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America Off Gold Standard

Roosevelt Launches Program To Boost Prices Expand Currency Use

President Also Aiming At Stabilization of Foreign Exchanges in Interest of World Trade Revival

Washington, D. C., April 19.—The United States abandoned the gold standard tonight.

Shortly after President Roosevelt, in a bold dramatic coup, had withdrawn support of the American dollar abroad, Secretary of the Treasury Woodin said this nation had deserted the gold standard.

Questioned by newspapermen as to whether the President's action definitely meant abandonment of the gold standard, Woodin said:

"Yes, we are off the gold standard. The whole matter is official abandonment of the gold standard."

The President's action today was taken in an effort to raise commodity prices at home and restore languishing trade abroad.

The White House announced this would be done by maintaining a tight embargo on gold. Actually, it means the American dollar is to be allowed to seek its natual level in world exchange. Later, it would be revaluated on a basis in natural relation to other currencies.

The President's daring stroke startled the world and brought quick approval from Congressional leaders favoring inflation. Stocks and commodity prices rose sharply.

Senate administration leaders moved quickly to give Mr. Roosevelt power to take what further steps he regards necessary to carry on his new battle to check the course of deflation in the United States.

They completed tonight the draft of a sweeping bill giving President Roosevelt power to accept $100,000,000 in silver from any foreign nation for payment on its debts. The silver would be accepted at a price not exceeding 50 cents.

The measure, which is to be presented as an amendment to the pending farm bill, also empowers the President to re-value the gold dollar on his own initiative or in agreement with foreign nations, and to issue greenbacks.

The bill was drafted jointly by Senators Elmer Thomas, Oklahoma; James F. Byrnes, South Carolina; Chairman Key Pittman, of the foreign relations committee and Assistant Secretary of State, Raymond I. Moley, President Roosevelt's economic adviser. It would give the President a powerful weapon to be used as a bargaining power in his conferences to begin here in a few days with leaders of foreign governments.

The terms of the measure are similar to those contained in an amendment drafted by Thomas for the farm bill, which the Oklahoma Senator withdrew when he was advised that President Roosevelt would act.

The bill, as completed tonight, was sent to the White House for the President's final approval. Its speedy enactment by Congress is expected.

For the silver provisions the drafters took a bill by Pittman, recently introduced as an amendment to the farm bill. It authorizes the silver accepted as payment on foreign debts to be used as the basis for issuance of currency.

Silver certificates, in denominations of one dollar each, would be issued to the amount of the silver received for payments of the debts, and could be used in payment of any obligations of the United States.

The silver bullion would be coined into standard silver dollars and subsidiary coins, and retained in the Treasury to redeem the certificates.

Meanwhile, Secretary of Treasury Woodin joined in the war against deflation. He urged heads of Federal Reserve banks gathered here to open up closed banks as quickly as possible and to put the circulation of the new currency permitted by the emergency banking bill passed early this session. The Treasury head recommended that member banks embark upon a more liberal credit policy to encourage circulation of currency.

The President's bold course was revealed today as an aftermath of the White House conference last night with Byrnes and Thomas.

It was the culmination of an inflationist drive in Congress which reached considerable proportions and then suddenly collapsed upon word from the White House that President Roosevelt was prepared to act in his own way.

The President decided Saturday, it was revealed today, to prohibit further exports of gold until further notice. The only exception allowed are gold earmarked here for foreign account and gold necessary to pay balances for trade movements covered under earlier regulations.

The effect, it was explained, is to increase commodity prices by cheapening the dollar, which no longer will be tied to gold. The embargo will impound virtually all gold in the United States. The individual citizens cannot get gold for his currency. The foreigner cannot get gold except in cases cited in the President's exceptions.

The dollar bill, or the five-dollar bill, for example, cannot be redeemed in gold. Therefore, currency will tend to fluctuate in value, it having merely the value that is put upon it. The natural course is for it to go down in value. Therefore, it will take more dollars to buy a given commodity. The result is to boost prices.

How the theory works was disclosed today when the dollar fell five cents abroad. That means that the dollar, so far as foreign exchange is concerned, was worth only 95 cents. That's all an American abroad can get for it. That is all it is worth in buying.

An example of how this works in foreign trade was cited today. For instance, a British merchant pays the same for American cotton, but the American seller would get more dollars in price than heretofore.

The eventual aim of the President's move today is to revaluate the dollar on a basis fixed in relation to other world currencies. Such a basis might be fixed at the world economic conference. The amount of gold in the monetary unit would be fixed in each case so there would be a standard of international trade. Such is not the case now, with the American dollar and the French franc standing alone on a level above the depreciated currencies of other nations.

Before any progress can be made in adjusting world tariffs, which is the President's aim officials feel currencies that do not fluctuate from day to day.

President's Roosevelt's move today, some observers said, will force France, the last remaining country, off the gold standard.

An immediate stimulation of business activity throughout the country was expected by interests close to the administration to result from the abandonment of the gold standard by the United States.

The primary purpose of the gold abandonment was said to be the desire to place the United States on an equal footing with other world powers in international markets since, most other world powers had let their money depreciate by severing it from gold.

The action today is expected to stimulate buying of various necessities by individuals and corporations in anticipation of further price advances.

The principal effect, however, will be booming prices throughout the entire business structure. This will raise the cost of living to the fixed wake or salary earner, but at the same time relieve somewhat the position of the person with a mortgage on his home or one who is in debt otherwise. His property has depreciated in the same proportion of the decline in the purchasing power of the dollar, but his debt have remained stationary.

When little Johnnie was almost six years old he pinned a note on the door of his room saying: "Don't forget my birthday. Only until it hurts."

Series Of Meetings To Begin Methodist Church on April 30th

Rev. H. L. Hendricks, pastor of the local Methodist church, announces a series of meetings, which will begin in his church on Sunday evening, April 30, with Rev. E. J. Rees of Washington, N. C., as the preacher. Mr. Rees is recognized as an outstanding Bible student of the Confeerence and as a pleasing and forcible speaker.

The Pitt County Mutual Exchange

The Pitt County Mutual Exchange has been very active in its marketing activities this spring. They have sold $10,976.32 worth of products for the farmers this spring, including hogs, poultry, sweet potatoes and other farm produce on the curb market.

There are now on feed in the county some five or six carloads of hogs that will move in the next thirty days.

County Grange Organized in Pitt

National Lecturer, F. C. Harding and W. Kerr Scott Speak

Greenville, April 19.—A county-wide grange was organized at a public meeting at the courthouse here last night at which J. G. Farmer, of South Newbury, New Hampshire, lecturer of the National grange, delivered the principal address.

The meeting was largely attended by members of the community granges from various sections of the county as well as farmers and other people intereste in the improvement of agriculture.

Mack Smith, of Arthur, was elected master of the County grange, and an executive committee, composed of E. F. Arnold, A. L. Woolard and Mack Smith, was chosen. Other officers from community granges were also selected.

W. Kerr Scott, master of the North Carolina grange, was present and spoke of the legislative program in this State. He urged the farmers to give more attention to legislation in behalf of agriculture and to see that their interest is fully represented.

F. C. Harding, prominent Greenville attorney, introduced Mr. Farmer, and stressed the value of organization in agriculture. He declared progress in every line of human endeavor depended upon success of the farmer.

Mr. Farmer gave a comprehensive survey of national legislative program of the grange, and the need of farmers promoting legislation in their interest.

He said President Franklin D. Roosevelt had been a member of the New York grange for twenty years and was sympathetic toward its efforts to improve the conditions of agriculture and was already taking steps to put the industry on a paying basis.

Will Give Work To 250,000 Men

Foresters Will Be On Way To Camp In a Few Days, Says Fechner

Washington, April 19.—Robert Fechner, director of the conservation-unemployment program, said today that men from every state will be requisitioned for membership in the foresty conservation corps within "two or three day" and will be started for army conditioning camps within a short time afterward.

Fechner said that 250,000 men will be used in the corps as originally planned and that he hopes to have most of them on their way to camps by May 15. He announced that official quotas for every state together with the individuals who will be in charge of the selection of men in each.

All of the quotas have been computed on a population basis, roughly one recruit for every 500 persons in a state.

Quotas of Southern States follow: Alabama, 5,500; Arkansas, 3,750; Florida, 3,00; Georgia, 6,000; Louisiana, 4,250; Maryland, 3,250; Mississippi, 4,000.

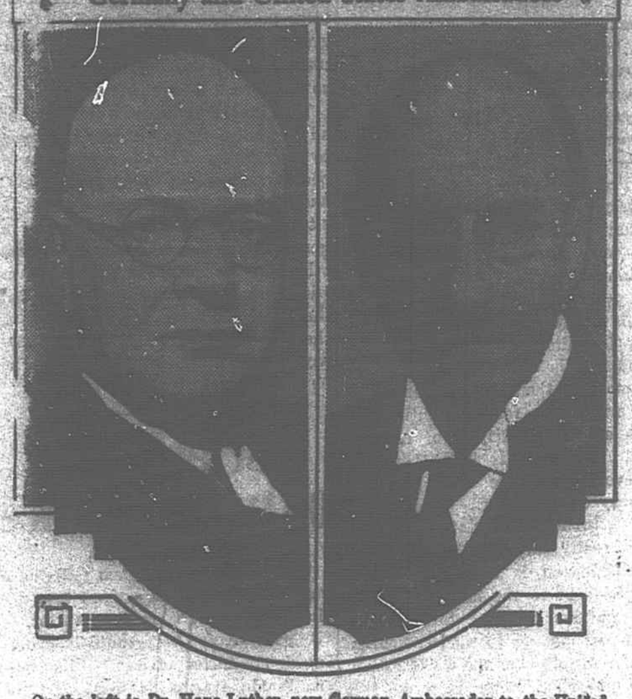
Missouri, 7,500; North Carolina, 6,500; South Carolina, 3,500; Tennessee, 5,250; Virginia, 5,000; West Virginia, 3,500.

One of the compensations of being poor is that you can get a thrill out of finding a dime in the pocket of an old overcoat.

Assistant War Secretary

One place in the Roosevelt "Baby Cabinet", composed of assistant secretaries to cabinet members, goes to a mid-western Hoosier. Harry Woodring, former governor of Kansas, (above) has been made assistant Secretary of War, his nomination by President Roosevelt being then confirmed by the Senate.

Germany and United States Ambassadors



On the left is Dr. Hans Luther, new German Ambassador to the United States, succeeding Fredrick Elm von Prittwitz. On the right is David H. Morris of New York, new American Ambassador to Germany, nominated by President Roosevelt during March.

Government Operates At Gain in March

Slight Balance Shown In Classified Report Issued by The Treasury

Washington, D. C., April 19.—The United States Government operated at a profit during March for the first time since the beginning of the present year, the Treasury's current statement showing classified reports operating expense revealed.

Thanks to income tax receipts of $180,712,321 during the period the government closed its books for the month with a balance of $817,909 on the right side of the ledger after taking into consideration all items of receipts and expenditures, including those on account of general special funds.

Total general funds during the month amounted to $269,914,029 to which was added receipts of $2,122,267 as special funds and $11,149,477 of trust funds, bring the total to $283,185,773.

General fund expenditures amounted today to $272,412,242 during the month to which was added $957,104 for special funds and $8,997,519 of trust funds, making a total of $282,367,864.

Lower Cotton Acreage Desirable This Season

While North Carolina farmers await the passage of the Farm Relief bill to settle many of the difficulties in regard to cotton growing, it should be kept in mind that this bill is not to guarantee a better price for cotton but is to encourage a smaller acreage so that a better price might be secured for that cotton which is produced.

"A study of the available figures shows the supply of American cotton on hand was reduced but little during the first seven months of the fiscal year 1932-1933 and if the experience of the past years indicates what will happen this year, the rate of takings will slow up considerably from now until August 1," says J. F. Criswell, extension farm economist at State College. "Regardless of the outcome of the present farm relief bill, growers will make a serious mistake in not reducing the acreage this season. This is absolutely necessary before better prices can be expected."

Criswell points out that the supply of American cotton on hand last August 1 was 13,000,000 bales and the last ginning report on March 1 showed a production of 12,994,000 bales last season. This means that the supply for the present season is about 26 million bales. It is estimated that not over 13 million bales will be consumed this year and so the grower will face a supply of 13 million bales left over when he begins to market the 1933 crop. In other words, the market could do without the 1933 crop very well.

Therefore, if North Carolina cotton growers want to work in harmony with the new farm relief bill, they will reduce the acreage this season. To do so is not only wise but necessary if better prices are to be secured, Criswell says.

Justice is a bigger surprise these days than a miscarriage of justice.

British Declares Partial Embargo On Soviet Goods

Russian Imports to United Kingdom Expected To Be Cut at Least 80 Percent

London, April 19.—Great Britain answered the conviction of British engineers in Moscow by declaring today a partial embargo against Soviet goods which will cut out 80 per cent of Russian imports in the United Kingdom.

On the basis of currency trade figures the embargo which before April 26 will bar imports aggregating 9,600,000 pounds, which in currency is $33,600,000 annually.

The proclamation was signed by King George at Windsor Castle and published in the London Gazette.

It prevented all importation of Soviety wheat, barley, oats and other grains, in addition to poultry, raw cotton, petroleum oil, wood and timber hewn or dressed, or articles manufactured wholly or partly of wood and timber.

Parliment authorized the action last week as a measure of retaliation against the prosecution of five British engineers in the Moscow espinage trial.

Two Are Killed By Bolt Of Lightning

Greenville, April 19.—Mrs. Eula Harris, 22, and Ruby Hardy, 20, the latter colored, tenants of Raymond Tucker in Chicod Township, were killed instantly this afternoon about 4 o'clock when lightning struck a tree by a barn that they had gone into to get out of the rain. They were out in the field picking tobacco plants when the rain began to fall. There were two others in the barn who were shocked but not seriously injured.

Charlotte Boy, 19, Arrested For Marrying Three Girls

Charlotte, April 19.—A 19-year-old youth, Eugene Allen, of Charlotte, was bound over to Superior Court on a charge of bigamy today when witnesses at a preliminary hearing testified he had married three Charlotte girls in South Carolina during the last 13 months.

Allen was released on $500 bond. The charge against him was preferred by Mrs. Q. T. Howell, sister of Miss Elizabeth Foy, who testified she was married to Allen in Lancaster, S. C., last Saturday.

Frank N. Littlejohn, Charlotte detective chief, testified Allen had told him he was married to Miss Elaine Aldred at York, S. C., March 16, 1932, and to Miss Mabel Yarborough, also at York, in December of the same year.

Miss Foy, 16-years-old, said she did not wish to testify against her "husband," but the court, over defense objection, held that she was a "compellable" witness in that she could not be legally married if Allen had been previously married and had living wives, not divorced.

Whereupon, she testified as to Saturday's marriage and said Allen had told her about his first wife and said they had been divorced and she was going to be married again.

Farmer Would Get Most Of Inflationary Benefit

107 Pitt Men To Be Used On Forest Jobs

Unemployed To Participate In Reforestation of Government

One hundred and seven Pitt county men will be eligible for jobs in the great reforestation program set in motion recently by President Roosevelt with congressional approval.

These men will be picked from the ranks of unemployed and must have dependents, it was said.

K. T. Futrell, director of the Pitt County Welfare Department, will attend a regular conference in Washington next Friday to discuss the reforestation scheme and it was believed that all phases of the program would be worked out at that time.

The men picked for the reforestration camps will be from 18 to 25 years of age, but it was expected the age limit would be increased in the near future owing to the fact that a large part of the unemployed is made up of men beyond that age.

These workmen will be paid $1.00 a day and will receive clothing, food and housing in addition. It is not a military project but a tremendous attempt to relieve the unemployment situation which has proved distressing to all communities the last several years.

The reforestation movement in this state will be conducted in the national park in the western section and was expected to play a big part in clearing up unaccessible regions in the rough mountain territory.

Bingo—Is your dog affectionate?

Stingo—Yes, indeed: I've sold him three times, and each time he has come back to me.

Pitt County Man Killed in Accident

J. T. Hodges Loses His Life When Struck By Car

Greenville, April 19.—J. T. Hodges, 81, prominent farmer of the Belvior community, was fatally injured this morning about eight o'clock when his horse and buggy were hit by an automobile on the Bethel-Conetoe highway, near Blount's saw mill. R. L. Yelverton, of Rocky Mount, driver of the car which also was occupied by his brother, B. O. Yelverton, was exonerated by the coroner's jury when it was found that the accident was unavoidable. The accident occurred on a curve during a rain.

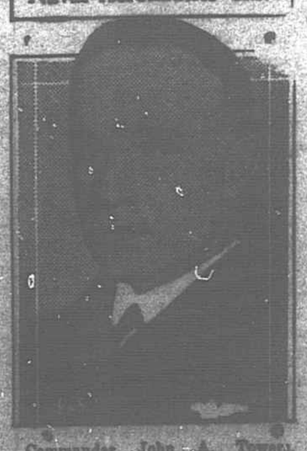
Hodges was said to have had an umbralla over him and was believed to have been unable to see that his horse had carried him to the middle of the road. Coming around a sharp curve Yelverton said he was unable to see the approaching vehicle until it was too late to stop.

Hodges was taken to the home of his daughter, Mrs. Joe Barnhill, immediately following the accident, but died in about two hours, after having every medical attention possible.

Funeral services will be conducted at his late home Thursday afternoon at 3:30 o'clock by Rev. Warren Davis, of Washington, pastor of Mount Pleasant church. Interment will follow in the family burial ground.

He is survived by three sons, three daughters, all of this county, and a brother, Joe Hodges, of Beaufort county.

Naval Aeronautics Chief



Commander John A. Towers, (above) of the U. S. Navy is expected to succeed the late Admiral Moffett, lost in the destruction of the Akron, as chief of the Naval Bureau of Aeronautics.

Farm Commodity Prices Would Rise as Cheaper Dollar Eased Debt Burden

Washington, April 20.—The administration's program to revive business through a cheapening of the country's money and an aggressive currency inflation program is expected by financial authorities to change the financial position of various classes of citizens.

While designed to promote the economic health of the entire country and to aid all citizens, many classes of people are expected to benefit to a much greater extent than others.

Primarily, the program is expected to help persons who owe money at the expense of the persons who are lending money. Cheapening of the dollar would make it easier for debtors to pay their loans than it was when the dollar was anchored to gold.

Broadly speaking, the farmers would receive the greater benefits according to fiscal authorities. Paying off of the huge farm mortgage debt estimated at $10,000,000,000 would be easier with cheaper dollars, while the farmers' money income would be raised by the higher prices he would receive for his products because of the currency inflation.

Benefiting least, or not at all, from the money inflation would be the small salary or fixed wage-earner, considered the backbone of the American economic life. Unless salaries or wages were raised as rapidly as prices went up, he would find his weekly stipened buying less and less as the inflation progressed. Food prices at his corner grocery might rise; clothes would cost more and his rent might rise unless he had a long-term lease.

Until salary increases caught up with the increasing cost of living, the average white collar office worker or factory hand would be at a disadvantage as compared to other bodies of citizens.

The unemployed, another large group of citizens, are expected by economists to benefit from more jobs made possible be the speeding up of industrial and farm output brought about by raising prices. Jobs might be more plentiful.

Along with the farmers, people with large mortgages on their homes might be aided by the inflation, as their debts would be paid with money of a lower value than the money they originally borrowed. The same might be true of people buying automobiles or other articles on credit.

Effects of money inflation on other groups of citizens, like store owners, small business men, brokers and bankers, are expected to vary widely and depend largely upon the condition of the various businesses. A store-keeper with large stockes might receive higher prices than heretofore, while the effects on business men, brokers and bankers are expected to depend upon how deeply they are in debt. Those with the greatest debts would be expected to benefit the most.

As regards security owners, holders of life insurance and those living on their savings, further unsettlement might be seen. A period of inflation usually sees stock prices or other evidences of ownership rise and loans such as bonds decline. Holders of life insurance or fire insurance would be paid off, at least for the present, in money of a much smaller purchasing power than before the abandonment of the gold standard and the inflation tide. Persons living on trust funds would similarly be effected, and the purchasing power of money in banks would decline along with the decline in the dollar outside of the banks.

Three Barrymores In "Rasputin" At State

"Rasputin and the Empress," probably the most discussed motion picture of the year, will open Monday at the State Theatre, Greenville, following its successful run at the Astor Theatre in New York and extended showings in the principal cities of the United States. John, Ethel and Lionel Barrymore are starred in the three principal roles of the production, appearing together for the first time on the screen during their respective careers.

"Rasputin and the Empress" is based on an original story by Charles MacArthur, well known for his work on "The Front Page," "Lulu Belle" and other stage and screen dramas. The picture was directed by Richard Boleslavsky, author of "The Way of a Lancer" and "Lances Down," and for several years following his earlier work with the Moscow Art Theatre, a prominent figure in Hollywood.