

President Signs Order Putting United States On Modified Gold Plan

Devalues Dollar to 59.06 Per Cent of Former Gold Equivalent And Sets Gold price at \$35

Washington, Jan. 31.—President Roosevelt today devalued the dollar and gave the world a standing offer to buy and sell gold, according to the needs of international trade, at a fixed price in dollars, and action interpreted by Treasury officials as putting the country "on a modified gold standard."

The President fixed the value of the dollar at 59.06 per cent of its former gold equivalent, and on this basis a price of \$35 an ounce was established for international dealings in gold.

With the cut in the dollar's gold content there was established automatically a \$2,000,000,000 stabilization fund for the purpose of regulating the foreign value of the dollar, which officials said might not have to be extensively used, as they expected exchange rates would be firmly pegged by the price set on gold sales for export.

For the first time since last March, the President made it possible to settle America's international balances in gold and gave the dollar a definite gold value for which, under restrictions, it is exchangeable.

President Roosevelt told newspaper men of his action shortly after 4 o'clock, telling them unnecessarily to be quick to send out the news, as he wished the American gold market, which had not closed, to have the benefit of the news, rather than foreign markets, which would open tomorrow some hours before those in the United States.

"At 3:10 p. m., by proclamation," he said, "we fixed the weight of the gold dollar at 15 5/16 grains of gold, 9-10 fine. This is the equivalent of 59.06 per cent of the former weight of 25.8 grains. The new gold content of the dollar became effective the moment I signed the proclamation at 3:10 p. m."

"The Secretary of the Treasury, with the approval of the President, has issued a public announcement that beginning February 1 he will buy, through the Federal Reserve Bank of New York as his fiscal agent, for the United States and all gold delivered to a United States mint or the assay offices in New York or Seattle at the rate of \$35 per fine Troy ounce, less the usual mint charges and less 1-4 of one per cent for handling charges."

Treasury officials explained that sales of gold for export would depend upon fluctuations in exchange rates, which they expected to be very little. When the rate of exchange reaches a point at which it is cheaper to ship actual gold than to buy foreign exchange for the purpose of making international payments, gold will be sold. When the opposite obtains, foreign gold will be bought.

They expected European gold prices to rise immediately to the \$35 quotation here as expressed through the exchange rates. Such an increase in the dollar value of gold holds a fundamental place in the monetary theory of Professor George F. Warren, commonly credited with originating much of President Roosevelt's currency program.

The theory is that when the value of gold as expressed in dollars is high, the price of commodities will automatically adjust itself upward. A rise in commodity prices is the first goal of the President's recovery plan.

The \$35 gold price the treasury also expected to result in an immediate depreciation of the dollar in terms of foreign currencies, which economists say would be of great benefit to the United States by enabling foreign merchants to buy more cheaply in the United States than in their own countries.

The price spread thus created between America and Europe, with the higher prices, as expressed in dollars, obtaining abroad, was expected by them to result in an adjustment which would move the American price level upward.

As to America's new relationship to the gold standard, treasury economists said that, of course, the country had not resumed a monetary system making dollars freely exchangeable for gold, but that for purposes of international trade, this had been accomplished.

Under the monetary bill signed by the President yesterday, coinage of gold is ended and the metal is to be kept in bullion form and used as such only for the settlement of international trade balances. Otherwise, it will be held by the treasury as backing for currency.

Push Plans For Scenic Parkway

Governor to Head Group Before Federal Officials

Raleigh, Feb. 1.—Governor Ehringhaus will head a delegation of Tar Heels before Federal park and road officials in Baltimore on February 6. They will urge that North Carolina's link in the proposed scenic parkway connecting Shenandoah and Great Smoky national parks follow the crest of the Blue Ridge range, entering at Low Gap, in Surry county, and proceeding through the most picturesque mountain country in this State.

Plans for presenting the proposal were worked out yesterday at a joint meeting of the State Highway and Public Works Commission and the North Carolina Committee on the Federal Parkway, appointed by Governor Ehringhaus, with other interested parties taking part in the discussion.

An undivided front will be shown to the Federal officials, who will hear Virginia's proposal on Monday and Tennessee's on Wednesday of next week.

All members of the special committee and of the highway commission will endeavor to appear in Baltimore. Chairman E. B. Jeffress plans to arrive on Sunday evening and to hear Virginia's proposals, and Governor Ehringhaus expects to get to Baltimore Tuesday morning.

False Rumor Circulated Locally

The Brown & White Chevrolet Co. of this city are in receipt of the following telegram in reply to inquiry concerning a local report, which stated that all new Chevrolet cars had been called in due to something being wrong with "Knee-Action" wheels:

Charlotte, N. C., Feb. 2, 1934. B. & W. Chevrolet Co., Farmville, N. C.
No foundation for report circulated. Factories working night and day. Production this month will total approximately ninety thousand.

T. D. HUNTER,
Zone Manager.

Civil Court Here Feb. 19

Judge Frank A. Daniels, of Goldsboro to Preside Over One Week Term

Greenville, Feb. 1.—A one-week term of Pitt County Superior Court for the trial of civil cases will be held in this city the week of February 19, it was made known at the courthouse.

The calendar for the term was expected to be arranged by members of the bar probably next week and will then be sent to the press. This was expected to consist of some forty or more cases of more or less interest to the people of this section, and the week will be one of the busiest in sometime.

Judge Frank A. Daniels, of Goldsboro, who presided over the criminal term here last week, is scheduled to return for the civil session. Members of the bar and the public generally were greatly impressed with Judge Daniels' work here last week and are looking forward to his return with interest.

In spite of the fact that three days of last week's term were confined to the hearing of two cases, court disposed of over forty cases. This was due to Judge Daniels' ability to push things along and make every minute count for something.

treasury title to all the nation's monetary gold stocks including principally more than \$3,500,000,000 heretofore held by the federal reserve banks. Gold held by the treasury increased the total to more than \$4,011,000,000. Devaluation of the dollar gave the treasury a profit of about \$2,750,000,000. Of this profit, \$2,000,000,000 is automatically set aside for the stabilization fund.

The Senate Appropriations Committee voted to restore one-third of the 15 per cent pay cut for government employees in February and another third in June.

Representative Gifford, Republican, Massachusetts, renewed his demand for an investigation of civil works. The House Appropriations Committee recommended \$38,887,000 for the State, Justice, Commerce and Labor departments.

Leaf Sales Go Beyond 22 Million Goal In Farmville

Sales on the Farmville tobacco market were discontinued for the 1933-34 season Friday, Jan. 26, with a total of 22,587,047 pounds of leaf being sold for \$3,723,887.98, with a general price average of \$16.49.

Poundage for this season was the heaviest of any previous year in the history of the market, with the exception of 1930, and patronage was from an unusually wide territory.

Sales totals for the 1933 crop, the smallest since 1917, were; 12,110,138 pounds, average \$12.64.

There was less fluctuation noted in prices, grade for grade, throughout the season succeeding the re-opening, than in several years. Many farmers took advantage of the free government grading service on this market and reported very favorable results.

With the anticipated acreage reduction, enabling farmers to give more attention to cultivation, housing, curing and grading the next crop, for which the seed beds are already planted, is expected, with favorable weather conditions, to exceed in quality that of the past few years, with many farmers increasing their acreage each season.

Cotton Farmers Get Extension of Time

May Enter Government Pool Up to February 5 and Borrow on Staple

Raleigh, Feb. 2.—An extra period of time has been granted cotton farmers holding cotton under government option to enter the pool and borrow four cents a pound on their lint, Dean I. O. Schaub, of State College, said yesterday.

The extra period will close February 5. The first period ended January 15, but so many more farmers have asked to enter the pool that the extra period has been granted to take care of them, Schaub explained.

The cotton pool was formed to enable farmers to borrow money on their option cotton and at the same time hold the cotton until the prices advance still farther. Indications are that it will rise several cents a pound within the next few months, Schaub said.

The cotton options were given large numbers of North Carolina farmers who participated in the plow up program last summer to reduce the State's cotton production.

Many of the farmers chose direct payments but the majority preferred to take options on cotton at six cents a pound and hold it for a better price. Already cotton has brought 11 to 12 cents on some markets.

Three Perish in Aerial Venture

The Stratosphere Craft Crashes Near Moscow After Record Ascension

Moscow, Jan. 31.—The nation tonight mourned the deaths of three daring Soviet scientists whose record-breaking ascent into the stratosphere ended in a crash at dusk yesterday near a tiny village east of Moscow.

Their crushed gondola was discovered on the outskirts of the village of Potiiskii Ostrong. The huge bag of the balloon broke from the ball and bounded away as the ship struck the earth and burst into flames.

The balloonist, who radioed to earth yesterday that they had ascended higher than any other human beings, were Paul Fedosenko, pilot and in command of the fatal ascent; Andrew Vasenko, engineer who supervised construction of the balloon, called the Sirius; and Ilya Ustin, brilliant young physicist who made the stratosphere scientific observations during their brief flight toward the sun.

The balloon crashed between 3:30 p. m., and 5 p. m., yesterday, according to the official Soviet announcement. Witnesses reported two explosions as the gondola hit the earth.

The bodies were mutilated beyond recognition. The precious facts gathered in the flight were destroyed and the delicate instruments ruined. An official commission left to start an investigation, but doubt was expressed by experts that anything could be learned from the demolished gondola or its shattered equipment.

The balloon started its flight into the stratosphere at 9:15 a. m., yesterday, without previous announcement. It moved swiftly into the forbidding grey skies from a military air field outside Moscow. The field radio operator kept in constant touch with them until 3:08 p. m., when the last message picked up from the balloon said they were starting to descend.

The fliers had claimed a world's record of 67,568 feet, or 12.79 miles, although whether it can be allowed was conjectural, the instruments having been destroyed and there being no opportunity to calibrate them. The balloon had a gas capacity of 24,900 cubic meters. It was built at Leningrad.

Approximately 95 per cent of the tobacco growers in Wilson county signed acreage reduction contracts, says Farm Agent W. L. Adams.

Did you know that President Franklin Delano Roosevelt is the only President of the United States who has been an active member of the Boy Scouts of America.

The City Honors The President At Birthday Ball

Nearly Two Thousand People Attend Gala Event at Teachers Col- lege

Greenville, Jan. 31.—Greenville and Pitt County people Tuesday night joined the rest of the country in paying tribute to President Franklin D. Roosevelt with a birthday ball given in the Campus Building of East Carolina Teachers College.

The affair, generally agreed to be one of the best ever given here, was attended by a crowd estimated at nearly two thousand. Part of this number sat in the spacious balconies and watched the entrancing ballroom scene below and the remainder whirled about the floor as thousands of others were doing in other parts of the country.

The building had been beautifully decorated with pines and national colors and a huge invitation birthday cake, brilliantly lighted, adorned the stage. The cake, a three-decker was electrically lighted, and was the cynosure of all eyes throughout the evening.

Music was provided by Eddie Poole's orchestra of State College and the two figures of the evening were led by Mr. and Mrs. J. B. James.

Promptly at 11:20 o'clock the dance was halted for the address by President Roosevelt from Washington City. The President thanked the nation for the tribute paid him, and declared it was "the happiest time of his life."

He told of the wonderful work being done at Warm Springs, Ga., for children suffering from infantile paralysis and declared the main purpose of the ball was to raise funds to help the institution render greater service to the nation in this respect.

The address came to the crowd through a radio which had been installed in the stage several feet above the dance floor and was plainly audible in every section of the building.

The huge auditorium, one of the largest in this part of the State, never formed a more entrancing appearance than it did Tuesday night with brilliantly costumed men and women swaying to the dance numbers rendered by the orchestra seated on the stage. It was one of the most orderly and genuinely happy affairs ever witnessed here and was truly in keeping with the spirit of the occasion, honoring as it did the 52nd birthday of one of the greatest Presidents the nation has ever had.

If it made Mr. Roosevelt happy to be thus honored in 5,000 cities and towns of the nation, then it evidently made the people much happier to have a part in paying this tribute to him. Smiles wreathed every face during the evening and the spirit of good-will which has emanated from the White House since the inauguration of Mr. Roosevelt was in evidence everywhere. The dancers felt like they had the President with them, evidently taking him at his word when he told them over the radio that he hoped his spirit would be at every party and ball given in his honor.

Although the total amount of money raised here had not been determined today, a full check was being made of ticket sales in the various towns and it was expected the amount would be known by nightfall. This will be turned over to the Warm Springs Foundation and will be used in helping mend frail little bodies and get them in condition to go out into the world and become useful citizens.

Farmville—Mr. and Mrs. J. M. Hobgood, Mr. and Mrs. A. C. Monk, Dr. and Mrs. W. M. Willis, Mr. and Mrs. G. S. Vought, Mr. and Mrs. J. W. Joyner, Mr. and Mrs. J. Y. Monk, Mr. and Mrs. D. E. Oglesby, Mr. and Mrs. T. C. Turnage, Mrs. Sallie K. Horton, John B. Lewis, Mr. and Mrs. R. H. Knott, Mr. and Mrs. J. L. Shackelford, Dr. and Mrs. C. C. Joyner.

EDITOR MARRIES

Editor John H. Howerton of Clarksville, Va., and Miss Virginia Bergeron of Farmville were quietly married in this city at five o'clock Tuesday evening last. Rev. John Barclay, pastor of the Christian church of this city conducted the ceremony.

The marriage occurred at 5:30 p. m., at the residence of Mrs. Della M. Williams on Nash street, and the happy couple left immediately after the ceremony for Florida where they will spend their honeymoon before taking up their residence in Clarksville, Va., where Mr. Howerton is editor of the local paper.—Wilson Daily Times.

Local Boy Scouts Plan Interesting Anniversary

Yeggs Obtain \$56 At Macclesfield

Batter In Outer Door of Bank Vault But Fail on Inner Compartment

Tarboro, Jan. 31.—Three yeggers with the full armament of gangsters—a sub-machine gun, a sawed-off shotgun and steel vests—attempted to loot the Bank of Macclesfield early today, but were surprised by two officers and fled after a sharp gun battle.

The bandits, who battered in the outer door of the bank vault but failed to open an inside safe, took \$56 in pennies. One of them, apparently was wounded in the exchange of shots.

Walter Moore, town night watchman, and C. E. Fridgen, a deputy sheriff, saw the bandits break into the bank and going on top of a building across the street opened fire on them.

The bandits came out of the bank shooting with a sawed-off shotgun and what Fridgen and Moore said they believed was a sub-machine gun. During the exchange of shots one of the bandits dropped as though wounded and his companions picked him up, put him into their car and fled.

Sheriff W. E. Bardin was summoned and in making an investigation found several flattened bullets in the street which, he said, indicated the bandits were wearing "bullet-proof" vests which had stopped the shots.

Officers in all surrounding towns were notified to watch for the men, but no reports of their being sighted had been received late today.

State Revenues Meet Estimates

First Seven Months Give No Indication of Sur- plus Over Budget

Raleigh, Feb. 1.—Improved business conditions probably will not result in North Carolina's general fund revenue for 1933-1934 being much, if any, greater than the estimated \$23,000,000 yearly, Commissioner of Revenue A. J. Maxwell said yesterday.

Mr. Maxwell made public a statement showing that for the first seven months of the current fiscal year, general fund collections were \$3,648,769.38 higher than those for the same period last year. Collections for January 1934, were shown to be \$745,205.16 higher than those for January, 1933 the difference being accounted for largely by the 3 per cent general sales tax which became effective last July 1.

General fund collections for the current fiscal year total \$10,899,840.79, as compared with \$7,251,071.41 for the same period last year. The sales tax has yielded \$3,317,726.16 so far this year. The January yield being \$811,619.02. The beer tax which also was not in effect last year, has returned \$205,628.79 since been legalized on May 1.

Collections in highway revenue for the fiscal year probably will exceed the \$19,000,000 estimate by approximately \$1,000,000, Mr. Maxwell believes. Collections in that fund for the first seven months of this fiscal year were \$1,967,359.47 greater than those for the corresponding period in the fiscal year 1932-1933.

It had been generally felt that improved business conditions would materially increase the state's revenue, and lay the basis for some salary cut restorations for teachers and other state employees.

Mr. Maxwell explained that one large source of revenue in the income tax department would fall considerably below estimates. No report has yet been received by the state on earnings of tobacco companies, but the R. J. Reynolds Tobacco Company has announced that its net income for 1933 was \$21,153,721, as compared with \$39,874,800.

That means the company's income tax payment will be cut by approximately one-third, as compared with that paid last year. The state never has announced income tax payments, but S. Clay Williams, president of the company, announced at a meeting of the Legislature's Finance Committee last year that his company paid \$2,180,000.

Alert farmers are demanding that dolomite limestone be used in their fertilizers this spring in lieu of inert sand and other filler, according to recent reports.

Friday, February 9, A Special Program Is To Be Staged at the Farm- ville High School Audi- torium

The week beginning February 8, is birthday week for the Boy Scouts of America, and the Farmville Troop is planning to celebrate this anniversary with appropriate ceremony. As yet the program has not been issued in its final form, but the rough draft of it bears evidence that the Boy Scouts of our city intend to put on a program, which is both entertaining and informative. There are to be two store window displays showing different phases of scouting. These displays are to be located in the Hub Hardware Building's window and in the window of The City Drug Company. According to Jack Barber, who is in charge of the Farmville Scouts, one of these windows will be devoted to Pioneering, and the other to First Aid. The details of the arrangement have not yet been disclosed.

On Friday, February 9, a special program is to be staged at the Farmville High School Auditorium by the Scouts. On Friday night there is to be a torch light parade by these boys, which is to be followed on Saturday at twelve o'clock noon by a program in the High School Auditorium. During this program President Franklin Delano Roosevelt is to address the Boy Scouts of America throughout the nation. At this time he is to give to each scout troop in every community some good turn to do for the community in which the troop is located. The public is invited to attend this meeting. Radio and Public Address equipment will be installed and those in attendance will be able to hear the President.

Efforts are being made to obtain a joint meeting of the congregations of the various churches on Sunday, February 11. At this meeting a true Boy Scout Sermon is to be preached and in case this plan goes through the church members will be notified from the pulpit of their church.

The Boy Scouts are doing everything in their power to make this anniversary celebration a huge success and it is hoped that the citizens of Farmville will co-operate with them in their efforts.

The Rotary Club Meets

The weekly meeting of the Farmville Rotary Club was called to order at the Farmville High School Building by its president, Bob Boyd, at 6:15 p. m., on January 30, 1934. An oyster supper was then served. After the meal President Bob announced that the Board of Directors had accepted with regrets the resignation of Rotarians Richard Joyner and Rev. J. Q. Beckwith, Jr., the secretary, who is leaving to make his home in Hillsboro. Irvin Morgan was then appointed acting secretary until such time as a secretary should be elected by the Club.

There being no further business the program was turned over to the chairman of the program committee who named Bill Smith as the program leader for the evening. Bill then presented John Holmes to the club. The speaker had been assigned the subject "Looking Ahead." He began his address by pointing out that there were three problems which have confronted the world since the dawn of time; namely, Politics, Economics, and Religion. Taking up the subject of Economics John proceeded to show how the economic affairs of the United States directly, and of the world indirectly, were being settled by the actions of the President of the United States. He then stated that he was no prophet but that if men would think about these problems which confront us that they would be able to solve them. He aptly closed his address by quoting the prophecy from Tennessee's "Locksley Hall" and showing how the things prophesied in this poem have come to pass.

President Bob then turned the few remaining minutes of the program over to Jack Barber, who is acting in the capacity of Scout Master for the Farmville troop. He explained to the members of the Rotary Club quite briefly what he hoped to do for and with the boys of Farmville. He also explained the significance of the Anniversary of the Boy Scouts of America.

The meeting then adjourned to meet again February 6, 1934.

In Yadkin County, 94 wheat growers have received rental payments of \$2,490.20 for reducing the acreage this winter.