

DEADLOCK CONTINUES AT LONDON CONFERENCE

Tobacco Season To Start Here On Tuesday, Sept. 19; Other Dates Also Are Set

FINANCIAL STATUS ON TOBACCO TRADE IS BEST IN YEARS

In Very Liquid Condition, President Carrington Tells Virginia Beach Convention

TREND IS TOWARD CHEAPER PRODUCT

Substantial Increase in 1933 Crop Not Regarded as Excessive; Explains Sharp Decline Past Few Years; To Announce Opening Dates

Virginia Beach, Va., June 30.—(AP)—Opening dates for the tobacco markets in the different belts for sale of the 1933 crop were announced today by the sales committee of the Tobacco Association of the United States as follows:
Georgia, August 1.
South Carolina, August 15.
Eastern North Carolina, August 29.
Middle Belt, September 19.
Old Belt, September 26.
Dark Virginia Belt, November 7.

Virginia Beach, June 30.—(AP)—The financial position of the tobacco trade was pictured today by A. B. Carrington, of Danville, Va., president of the tobacco association of the United States as "very much better than it has been for a number of years."

He said the trade, "generally speaking" is in a "very liquid position." Addressing the 33rd annual convention of the association, President Carrington said that the trend of the trade is toward a cheaper product, with medium grades of tobacco finding a good market. A sharp decline in the tobacco exports was attributed to three factors: the decreased production during the last year, the disturbed exchange condition throughout the world, and the lessened use by foreign manufacturers of American-grown tobacco.

Greensboro Gets Office New Bank

Central Office Of Merger Will Be Located in That City, Group Decides

Raleigh, June 30 (AP)—Greensboro this afternoon was selected to be the home office of a new Statewide bank to be organized from the Page Trust Company, North Carolina Bank and Trust Company, and Independence Trust Company.

Committees representing each of the old banks, which are now in liquidation, met here today in a four-hour session and fixed Greensboro to be the central office of the new institution, which will have a capital stock of \$1,500,000.

After lengthy discussion, the matter of selecting a name for the new institution was deferred.

The committee representing the banks are composed of four representatives of depositors, two representatives of stockholders, and one representative of the Reconstruction Finance Corporation, and one each of the three old banks.

These committees control and vote the stock in the new bank.

Otto Kahn on Senate Griddle



Camera studies of Otto Kahn, famed partner in Kuhn, Loeb and Co., made in Washington as he faced the Senate's investigation of the secret activities of Wall Street powers, show him unruffled. He is pictured below with Sir William Wiseman, partner in the house, who was head of British secret service in U. S. during the world war.

(Central Press)

Large Profits By Kuhn, Loeb Shown

Washington, June 30.—(AP)—A balance sheet of Kuhn, Loeb and Company for 1932, placed before Senate investigators today, showed total assets had dropped during the year from \$67,000,000 to \$43,000,000.

Just previously, Otto H. Kahn, the senior partner, said Kuhn, Loeb made a profit of nearly \$6,000,000 in financing Pennroad Corporation, the \$140,000,000 holding company organized by the Pennsylvania railroad.

Questioned closely by Ferdinand Pecora, counsel to the Senate Banking Committee, Kahn agreed his company received total compensation of \$472,245 in organizing the corporation, and another \$400,000 from sharing in the purchase of other companies by the Pennroad.

THINKS BRUMMITT PUSHING PROGRAM

Rules No Department Can Hire Lawyers Without His Approval

Daily Dispatch Bureau, In the Sir Walter Hotel, BY J. C. BASKERVILLE.

Raleigh, June 30.—The ruling by Attorney General Dennis G. Brummitt to the effect that none of the State department heads may employ any legal assistance without the consent and approval of the attorney general thus asserting that he and he alone has the right to employ any lawyers for any state departments, is regarded by quite a number here as the first salvo in a barrage which the attorney general intends to let the administration of Governor J. C. B. Ehringhaus, according to recent reports, Attorney General.

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JEFFRESS REMOVED TO DUKE HOSPITAL

Raleigh, June 30.—(AP)—Chairman E. B. Jeffress, of the State Highway Commission, who has been ill for some time with a streptococcal throat infection and typhoid, was removed to the Duke hospital at Durham today, but it was said at the highway commission offices that he was no worse.

Deficit of State About \$13,750,000

Raleigh, June 30.—(AP)—The deficit of the State of North Carolina at the end of the fiscal year at midnight tonight will probably aggregate about \$13,750,000, Henry Burke Budget Bureau executive, said today.

Final figures on the deficit, which has accrued since the fiscal year 1930-31 started, will not be available for about a week.

Tomorrow Burke will be succeeded by Frank L. Dunlap, former State Senator and former personnel director, who will become assistant director of the budget. Burke always refused to accept the official title of his office.

JUNE BEST MONTH IN LONG TIME IN U. S. TAXES HERE

Grissom, Retiring From Raleigh Office, Says Month's Total To Be Over \$30,000,000

BUSINESS UPTURN HAS BEEN STEADY

Began in April and Has Risen Continuously Since Then; Charles H. Robertson, Hillsboro Democrat, To Take Over Duties of The Office Tomorrow

Raleigh, June 30.—(AP)—William Grissom, United States collector of internal revenue for North Carolina, said today that June collections of his office will total more than \$30,000,000, and the month will rank as one of the best for collections in the State in about three years.

Tomorrow Mr. Grissom retires as collector of revenue for the State, having served during the last three Republican presidential administrations. He will be succeeded by Charles H. Robertson, Hillsboro Democrat.

"It is gratifying that the last month of my service saw such excellent collections," Grissom said. "The business upturn which was first evidenced in April and continued in May increased in June, if our collections of this office can be considered a fair barometer."

In April the State Federal collections were \$500,000 above those of April, 1932; in May they reached \$25,305,182 and were \$7,885,259 above May a year ago.

Grissom said the actual June collections this year will be about \$5,000,000 above last June.

Two More Sales Tax Revisions

Raleigh, June 30.—(AP)—Revenue Commissioner A. J. Maxwell today announced two more revisions in the rules and regulations to govern the administration of the State's new three percent general sales tax, which becomes effective at midnight tonight.

The changes revised the rule on exchange and barter of goods, and that

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Drenching Rains Give Some Relief

(By the Associated Press)

Drenching rains and high winds in various sections of the Middle West broke the drought and brought temporary relief from the torrid wave but the weather man was threatening to turn on the heat again today.

As evidence of how hot it really can get, the folks down in Shattuck, Okla., saw the mercury in their thermometer rise to 120 degrees above zero yesterday.

At Junction City, Kans., it was 116 while Oklahoma City had its eighth

TEXTILE INDUSTRY ACCEPTS MINIMUM PAY \$12 IN SOUTH

Agreement Reached After Four-Hour Conference and Is Reported to Director Johnson

SHARP INCREASE UP FROM FIRST SCALES

Matter of Working Hours Still Unsettled, But Operators Confident 40-Hour Week Schedule as Originally Suggested Will Not Now Be Altered

Washington, June 30.—(AP)—The textile industry prepared today to increase the proposed minimum wage scale for unskilled workers to \$12 weekly in the South.

An agreement among cotton manufacturers on compromise on a new minimum wage schedule to be offered labor in the textile industry was reached today after a four-hour conference in a stuffy hotel room.

The new figure, which the manufacturers were to submit at once to Hugh S. Johnson, administrator of the national recovery act, was not formally disclosed, but was reported to be \$12 for Southern mills and \$13 in the Northern mills.

In the code originally submitted, the minimum wage provision calls for \$10 in the South and \$11 in the North, Labor protecting their scale.

As the conference broke up, George A. Sloan, chairman of the manufacturers' committee, rushed through the hotel lobby saying he was on the fly to meet General Johnson.

The matter of working hours, to which Labor also had entered vigorous protest, still remained to be decided, but the operators felt confident the 40-hour week schedule as originally suggested would not be altered.

Plane Off To Rescue Mattern

New York, June 30.—(AP)—The "Jimmy Mattern Rescue Expedition" soared away from Floyd Bennett field today for Alaska.

Chief Pilot William Alexander, in command of the rescue plane, said that on reaching Nome he and his three companions would "divide the map into squares" and search systematically for the lost flier.

Mattern, a San Angelo, Texas, man who was attempting a flight around the world, took off from Khabarovsk, Siberia more than two weeks ago and vanished.

The rescue plane is a large craft in which Clyde Pangborn and Hugh Herndon, Jr., once flew around the world. It is now owned by a Brooklyn brewer.

Alexander announced that he plans stops at Dayton and Akron, Ohio, to pick up additional equipment. The next scheduled stop was Winnipeg, where he hoped to land before nightfall. Then the fliers will proceed to Edmonton, Alberta, White Horse and Nome. The latter city was Mattern's goal when he hopped off from Khabarovsk.

STILL WAITING FOR WASHINGTON'S MOVE, FRENCHMAN STATES

Roosevelt Begins Return to Capital

Washington, June 30 (AP)—Secretary Swanson today received a wireless report that President Roosevelt and his party were aboard the cruiser Indianapolis to start the President's trip back to the White House.

The report from captain John M. Smalley stated simply that the presidential party had come aboard at 8:35 a. m. The message came from Campobello Island, New Brunswick.

The navy's last orders to the Indianapolis were issued with the understanding it would carry the President to the mouth of the Potomac.

Off ciais explained, however, that the President was commander-in-chief of the navy, and the ship would act on his command as long as he was aboard.

Roosevelt Understood To Have Replied Favorably To Plan To Check Fluctuations

GOLD BLOC SENDS NEW PLAN TO U. S.

President's Reply Is Expected Tonight; No Specific Mention Must Be Made of "Stabilization," Roosevelt Cables Moley, According To Report

London, June 30.—(AP)—The deadlock over currency stabilization remained unbroken tonight after a series of conferences attended by leaders of the world economic conference. The next United States government "We are still waiting on Washington," said Finance Minister Georges Bonnet, after a meeting attended by leaders of the gold bloc, American Assistant Secretary of State Raymond Moley and Prime Minister Ramsay MacDonald and Chancellor of the Exchequer Neville Chamberlain.

Before the meeting high British quarters said they understood President Roosevelt had replied favorably to a plea to prevent erratic dollar fluctuations.

According to the British, the reply amounted to substantial approval, in principle if not full acceptance. After the meeting, it was understood from an authoritative source that a new gold bloc proposal, under which America and Britain would join in stopping currency inflation, had been submitted to Mr. Roosevelt. His answer was expected tonight.

The original gold bloc proposal forwarded to the President by Mr. Moley last night contained not only a provision about speculation but also calls for a declaration that the signatories pledge themselves to ultimate stabilization.

It was understood that Mr. Roosevelt was willing to accept the proposals for stopping speculation, but he cabled Mr. Moley that there must be no specific mention of "stabilization."

The President is said to have stated that the proposal must be confined to a fight against speculation.

Mr. Roosevelt's reply was regarded in high British quarters as favorable. The gold bloc, however, would not accept.

SAYS DEPRESSION TO BE PROLONGED IF PARLEY FAILS

Senator Joe Robinson Tells Rotary Convention Economic War Will Become Fiercer

WORLD TRADE WILL DIMINISH FURTHER

Give Cooperation and Support of Public Opinion, Results, Though Not Entirely Satisfactory, Be Reassuring; Failure Sure Without That

Boston, Mass., June 30.—(AP)—United States Senator Joseph T. Robinson, of Arkansas, today warned that should the London conference end in failure, "the economic war now being waged will become fiercer and more disastrous."

"International commerce likely will continue to diminish and the depression may be prolonged indefinitely," the senator said in a speech before the convention of Rotary International.

"Conflicts of national interests cannot be completely reconciled, but they may be so far harmonized that their tariff and currency arrangements may be negotiated—arrangements calculated and designed to end the present economic war and revive business among the nations."

Given the cooperation and support of public opinion, which the importance of its undertaking warrants, the result of the conference still may not be entirely satisfactory but reassuring. Denial that cooperation, hopeless failure seems inevitable.

OBSERVE CENTURY OF STATE CAPITOL

New Cornerstone Laying Planned for Morning of Tuesday, July 4

Daily Dispatch Bureau, In the Sir Walter Hotel, BY J. C. BASKERVILLE.

Raleigh, June 30.—Plans for the program in July 4 in observing the one hundredth anniversary of the laying of the cornerstone of the State Capitol are just being completed by the Centennial Commission created by act of the 1933 General Assembly.

The parade preceding the program at the Capitol will start at 11 o'clock and will contain a number of interesting floats depicting the history of the State, in addition to a number of military companies. Members of the Grand Lodge of Masons will participate in the parade, as well as in

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Wallace Is Given Huge Authorities

Roosevelt Act Clarifies Relation of Recovery and Farm Administrations

Washington, June 30.—(AP)—To clarify the relationship between the national recovery administration and the farm administration, President Roosevelt today delegated to Secretary Wallace all the powers contained in the industrial recovery act relating to the handling of milk, tobacco and the food and feedstuffs except those as to hours of labor, rates of pay and other employment conditions.

The move, made in an executive order which was intended to avoid difficulties which have arisen through certain industries handling foodstuffs.

In a joint statement, Hugh Johnson and Peck said the executive order would facilitate the closest cooperation between the two administrations.

To assure uniformity, the provision relating to fair competition codes will be applicable to all industries including those covered by the agricultural adjustment act.

WEATHER

FOR NORTH CAROLINA. Generally fair tonight; Saturday local thundershowers.