

CONGRESS TO SEEK UNFREEZING MONEY OF CLOSED BANKS

That Is Major Problem of Next Congress, Steagall Tells North Carolina Bankers

CLOSED BANKS WILL BE THING OF PAST

Last Session Fixed That House Bank Chairman Aspects, but Greater Unity of Banking in Nation Is Needed; Principal Speaker at Convention

Wrightsville Beach, August 25 (AP)—Legislation to unfreeze every dollar in closed banks throughout the country was described as one of the major problems before the next session of Congress by Representative H. B. Steagall, Democrat, Alabama, in an address today to the North Carolina Bankers association convention here.

Representative Steagall is chairman of the House Banking and Currency Committee. He explained the provision of the Glass-Steagall bill enacted by the last congressional session, and said its paramount provision, that which insures bank deposits.

"Under this law, we will have no more closed banks," he said. "The act provides for setting up a corporation under which each bank is protected, and when a bank closes a representative of the corporation takes it over, and the depositors receive their funds."

"They have been talking about unified banking systems," Steagall continued. "Well, we have justified it so far as the protection of deposits is concerned, and we may unify it some day."

The Alabama representative was the principal speaker on the morning program of the convention.

BANK RESOURCES OF STATE TOPPLE IN JUNE REPORTS

Bank Holiday Tragedies Reflected in Declines Growing Out of Many Closings

BANKING HEALTH IS VERY GOOD, HOWEVER

Resources of \$212,156,020 Last December 31, Dropped to \$163,307,613.72 June 30 This Year; Wide Fluctuations in Banking During the Year

Daily Dispatch Bureau in the Sir Walter Hotel, Raleigh, Aug. 25.—Bank resources in North Carolina on June 30, 1933, topped from \$212,156,020.73 December 31, 1932, to \$163,307,613.72 in the 154 unrestricted institutions with 44 branches.

The December 31, 1932, statement covered 214 State banks, with 76 branches. The world came to an end in several banking centers during the next six months. The national bank holiday of a week was proclaimed by President Roosevelt, and these were numerous State banks which have not yet opened without limitations. The total resources for all State banks as of June 30, 1933, were \$175,655,727.33. For the same period the year before the figures were \$196,927,812.36.

Banking fluctuated much during the year. There were increases in the resources in some columns amounting to \$1,943,724.26 and decreases of \$4,817,099.18. The biggest drop was in loans and discounts which were \$104,913,530.26 December 31, 1932, and \$108,208,853.31 in June, 1933. June 30, 1933 these loans and discounts had dropped to \$69,898,100 in the 154 unrestricted banks and to \$76,913,926.69 in both unrestricted and restricted depositories. The lending has been greatly slowed up.

The capital stock reduction was from \$17,162,830 December, 1932, to \$10,796,925 June 30, 1933 in the unrestricted banks and to \$12,229,800 in restricted and unrestricted institutions. That

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CHAPEL HILL MAN GIVEN LONG TERM

Hillsboro, Aug. 25.—(AP)—Convicted of the second degree murder of John Creel, of Chapel Hill, H. C. Blackwell, of Carboro, must serve from ten to 20 years in State's Prison.

TEACHERS TO RUN FOR LEGISLATURE

1935 Session May See Them There With Idea of Righting Wrongs

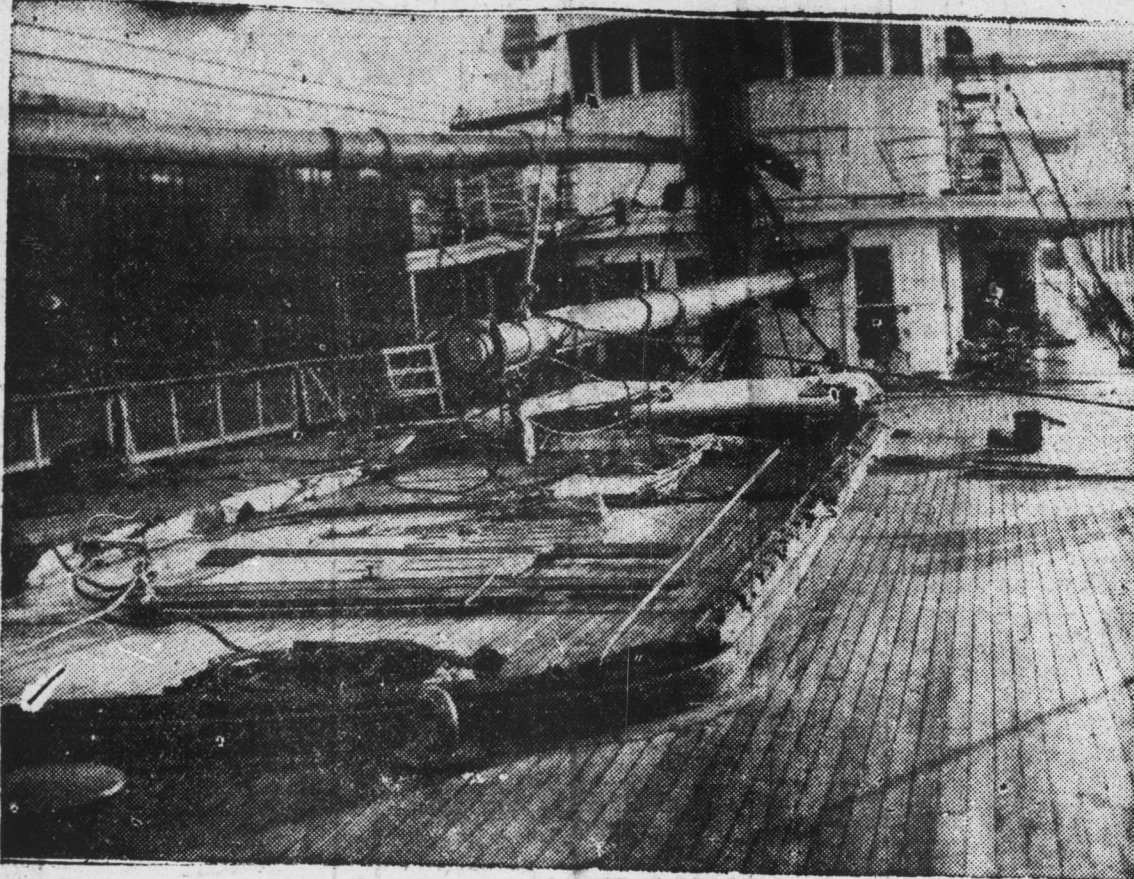
Daily Dispatch Bureau, in the Sir Walter Hotel, Raleigh, Aug. 25.—North Carolina's General Assembly which has been dominated by law-years for the very first, according to complaints at the present system of making laws, will have more school men in 1934 than any half dozen legislatures of the past have had, according to gossip that comes to Raleigh.

Many superintendents and principals are leaving the city and county systems, it is said. The law examination of this week had an unusual number of former and present school men trying for license. School leaders over the State declare that there will be many candidates for House and Senate membership in the 1934 primaries.

These school people mean to come here to repeal some of the legislation. The badly shot salary schedule which went so sharp on the upgrade during the Bickett administration and improved during the Morrison and MacLean regimes, will form the basis for the candidacy of many school superintendents, principals and other teachers, it is said. There were very few former teachers in the 1933 assembly. Representative Cameron, of Moore, was a former county superintendent. He wrought well for the

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Liner Madison Badly Damaged in Gale On Coast



S. S. Madison, caught in the gale off Virginia shore buffeted for hours before reaching port, two deaths and several injured. Photo shows general view of the wreckage, deckhouse in foreground was swept away, killing two officers, broken spars in background.

Wreck of Southern Railway "Crescent Limited"

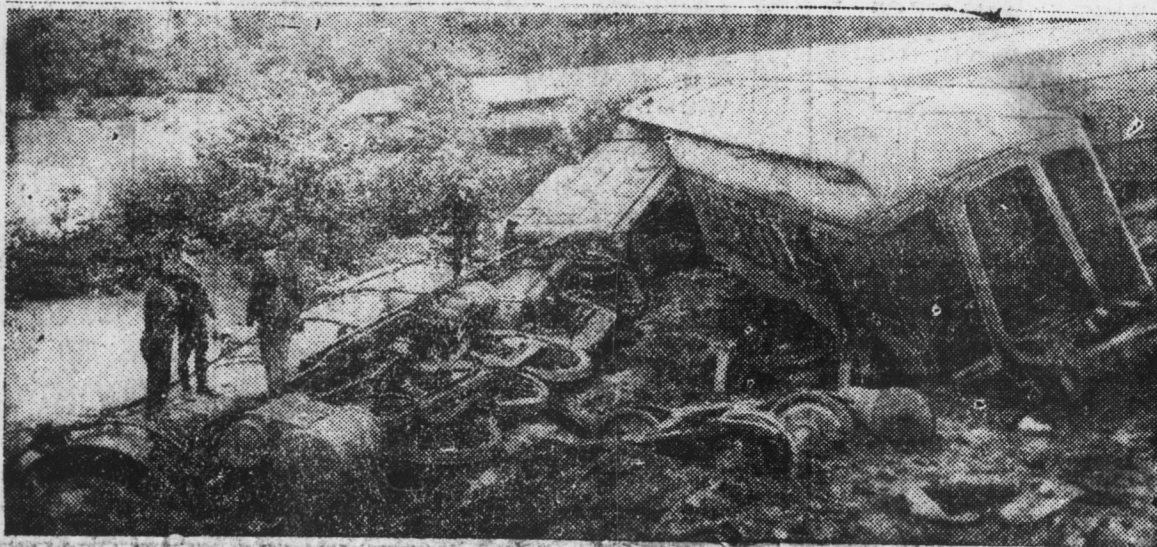


Photo shows the wreck of the crack Southern Railway "Crescent Limited" bound from New York to New Orleans. Two were killed and 18 injured when the train plunged through a bridge into Eastern Branch, near Washington, D. C.

Wheat Conference Almost Agreed On Price Schedule

London, Aug. 25.—(AP)—A last-minute hitch delayed the signing today of an international wheat agreement after it had been announced that importing nations had accepted tariffs and price provisions which had stood in the way of the accord.

The chief barrier to this agreement has been the question of how high the price of wheat must go before the importers would lower their tariffs. This problem was met by a compromise. The final decision was that tariffs should be lowered when wheat remained for four months at a price equivalent to 63.08 United States cents in

gold per bushel. (Calculated at the value of the American dollar today, compared with the gold American dollar, this is equal to 9 cents bushel.) This quotation will fluctuate from day to day as the value of the American dollar fluctuates in the terms of exchange. In terms of today's dollar rate the exporting nations had asked that importers cut tariffs after wheat had remained at 5 cents for four months. Importers had agreed for a level between 92 and 98 cents. The exporters, who had demanded that tariffs be lowered, once wheat

had stood at 82 cents a bushel for four months, accepted a price of 87 cents instead. The importers had been demanding 90 to 95 cents. These figures, in United States cents, are the present exchange equivalents of the prices set forth in the fifth agreement and argued about during the period of negotiations. The agreement provides that importers are to adjust their tariffs downward when wheat has stood for four months at 12 pre-war gold French francs per quintal, the equivalent of 63.6 United States cents on the gold standard.

Seek Help To Growers Of Tobacco

Petitions Signed At Chadbourn Sent President Picturing Likely Ruin

Chadbourn, Aug. 25.—(AP)—A petition signed by several hundred tobacco farmers in this section was sent to President Roosevelt and Secretary of Agriculture Wallace today saying that "unless something is done about low prices" ruination will result.

General dissatisfaction has been expressed in many quarters by tobacco growers in the South Carolina and border belt, and they say something must be done to remedy the situation. The petition forwarded today reads: "We the undersigned tobacco farmers do hereby petition the President and secretary of agriculture to make special efforts to remedy the low price of tobacco in the entire South Carolina belt. The prices on tobacco sales today show a reduction of about one-third the prices paid during the first week of sales. Unless something is done to improve the prices in the South Carolina belt the farmers will not be

STRANDED LINER'S PASSENGERS MOVED

City of Norfolk Personnel Being Brought Into Port By Vessel

Norfolk, Va., Aug. 25.—(AP)—Passengers of the stranded Chesapeake liner City of Norfolk, aground in Pocomoke Sound since Tuesday night, were transferred to the company's steamer City of Baltimore early today and are now en route to Norfolk, it was said at the company's offices here today.

All of the passengers are safe, according to a message received here from Captain Edward James Skipper of the stranded vessel, which, with engines broken down and both anchors swept away by the fury of the storm Tuesday night, was grounded in five feet of water one mile east of the north end of Watt's Island. Two tugs were dispatched to the scene yesterday afternoon to haul the steamer off the bar.

JOHNNY LEE GIVEN FURTHER REPRIEVE

Raleigh, Aug. 25.—(AP)—Less than 24 hours before he was to die a reprieve saved Johnny Lee, Harnett county Negro, from North Carolina's electric chair. A reprieve of at least three weeks was given Lee by Edwin Gill, commissioner of paroles, because of Lee's knowledge of the slaying of Arthur Campbell, a Negro.

Druggists Ask Week 56 Hours

Wages \$12 to \$15 for Help Proposed In Code Submitted To NRA Officials

Washington, Aug. 25.—(AP)—A 56-hour work week, the longest that has been sought in any important code so far presented to the Recovery Administration was advocated by retail druggists today in formal hearings. The code, designed to cover 60,000 druggists with about 150,000 employees calls for a 90-hour store week at wages from \$14 to \$15 for regular employees in large towns.

Regular employees would earn \$15 a week in towns over 500,000; \$14.50 in towns between 250,000 and 500,000; \$14 a week in towns between 2,500 and 250,000; and a 20 percent increase in towns under 2,500, this wage not necessarily to exceed more than \$12. Registered pharmacists, executives

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WEATHER FOR NORTH CAROLINA

Fair, slightly warmer in extreme west portion tonight; Saturday partly cloudy.

NRA DRIVE STARTS ALL OVER COUNTRY ON NEXT MONDAY

CONGRESS IN CUBA DISSOLVED BY NEW GESPEDES REGIME

Decree Issued Wiping Out All vestiges of Overthrown Regime of Gerardo Machado

NEW ELECTION FOR FEB. 24 IS CALLED

All International Obligations Will Be Respected, However; Action Taken in Opposition to Pleadings of United States Ambassador Welles

Havana, Aug. 25.—(AP)—Taking a firm grip on power, Provisional President de Cespedes today issued a decree wiping out all vestiges of the ousted Machado regime, dissolving Congress and calling new elections for February 24, 1934.

The measure, signed with the cabinet's approval, and effective immediately, declared unconstitutional the Machado administration and its acts since May 20, 1933, when General Machado was inaugurated president for a second term. All international obligations are to be observed, however, even though contracted since that date. The action followed a widespread clamor for a thorough house-cleaning of the regime that fell two weeks ago.

It was taken over the opposition of United States Ambassador Sumner Welles, who, in his capacity as mediator, has maintained that it is necessary to continue constitutional forms. Secretary of Justice Carlos Saladrigas pointed out that, although the government obtained the Machado-acquired power through a virtual coup d'etat, and, hence, unconstitutional, all foreign obligations contracted by Machado and all legislation passed in the last four years would be considered as "things done," and, therefore, still in effect.

Headquarters Reports "Ready" for Campaign To Line Up Companies and Consumers

100 PERCENT UNDER BLUE EAGLE IS AIM

Meantime, Johnson Presses for Coal Code, While Automobile Code Is Being Left Temporarily in Background; 1,500,000 Men and Women To Help

Washington, Aug. 25.—(AP)—The NRA today reported "ready" all over the country in next week's push in the blue eagle campaign, meanwhile moving deliberately ahead to secure a coal industry accord and fashioning new terms of fair practices for the retail trade.

Hugh Johnson, recovery boss, concentrated upon the coal conference, at which factions too bitterly opposed at the present to deal with one another, had been brought into cooperative consultation by necessity and the persuasions of President Roosevelt.

Conclusion of an automobile code, though looked for soon, was being left in the background.

The division set up to run the blue eagle drive announced that organization for the door-to-door push to get business men 100 percent under the blue eagle, and to sign up consumers by the millions as supporters, has been spread to every county in the United States. It estimated that 1,500,000 men and women will take part next week.

After three days and an extended night session, the code of fair practice for all retail trades except drug and food stores, remained in tentative status. It had been revised by a trade committee to provide slightly greater hour and wage flexibility in favor particularly of smaller shops and communities, but, despite some objection, still banned sale of goods below fixed costs and prohibited out rate advertising.

Two Cutters Hunt For Missing Ship Near Wilmington

Wilmington, Aug. 25.—(AP)—The coast guard cutters cut through the uneasy waters of the Atlantic today and in search of the motor ship Solarina, unreported since it put out from Winyah Bay, S. C., Wednesday morning for Southport, N. C. Carrying a crew of 13, the Solarina left Georgetown, S. C., Wednesday after being held in Winyah Bay two days by the hurricane, should have reached Southport by 4 p. m. that afternoon, coast guardsmen said.

2 Officers Being Held For Killing

Greenville, S. C., Trio Say Man In Their Office on May 27 Shot Himself

Greenville, S. C., Aug. 25.—(AP)—W. G. Martin, and James H. Powell, members of the Greenville police force, were ordered held on charges of killing Tillman H. Miller after a coroner's inquest here today.

Miller was shot to death in the police station May 27 and the officers said he killed himself. The jury gave a verdict saying "We find that Tillman H. Miller came to his death at the hands of W. C. Martin and James H. Powell."

Martin is fingerprint expert and Powell is a traffic officer. Eleven witnesses testified at the inquest regarding the shooting at police headquarters here May 27.

Miller's wife testified she had been living with Mr. and Mrs. Martin, and Martin admitted telling Mrs. Miller "not to let them hold an inquest." Both the accused men maintained that Miller shot himself, backing up the story they told soon after the shooting, when they said that Martin was cleaning his gun when Miller walked into the office.

After some conversation, they said, Miller asked to look at the gun. He suddenly fired through the ceiling and almost immediately sent a second shot through his head. He died instantly.

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VEHICLES' SALES MUST PAY ON TAX

Department of Revenue Makes Ruling Covering Such Transactions

Daily Dispatch Bureau, in the Sir Walter Hotel, Raleigh, Aug. 25.—Difficulties attending the collection of the sales tax are reported to the revenue department which has made "an important ruling dealing with the sale of articles of merchandise sold from vehicles, including trucks, wagons, carts etc."

The producer or manufacturer of such goods is not liable if he sells them himself, but if they are sold through stores engaged in the retail business, or through merchants acting as agents for the producer, or sold through peddlers they are liable. The ruling provides that the sale of mer-

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CRESCENT LIMITED WRECK CLEARED UP

Bridge Still Out, However, and Traffic Is Being Routed Around It

Washington, Aug. 25.—(AP)—Two wrecking crews, after a night of labor under flood lights, today reported an almost complete clean-up of the wreck of the crack Crescent Limited of the Southern Railway, derailed early yesterday over the rain-gorged Anacostia river, with the loss of two lives. The bridge, on the Pennsylvania railroad lines, which collapsed under the speedy Southern Railway train early yesterday, was still out, however, and rail traffic from New York was routed around it.

Seven of the 13 men sent to Washington hospitals after the crash on the capital's outskirts had been released today and the condition of only two of those remaining was considered serious.