

PUBLIC MAY JOIN IN FINANCING NEW RECOVERY PLAN

Total of \$850,000,000 in Government Securities Offered by the Treasury; Bonds And Notes Of Small Calibre

Washington, July 30.—An \$850,000,000 issue of government securities was offered today to the public for use in retiring indebtedness and to finance the administration's recovery program.

Dean Acheson, acting secretary of the treasury, said the issue would consist of \$500,000,000 each-year 3 1-4 per cent bonds and \$350,000,000 two-year 1 5-8 per cent treasury notes. The bonds will be the first in two years.

Through this program and monies in the treasury's general fund, officials hope to have approximately \$1,000,000,000 available in mid-August for the recovery efforts. The bonds will be in denominations as small as \$50 and the notes as small as \$100, making them available to people in ordinary circumstances as well as to large investors who ordinarily over-subscribe all government security issues.

Both issues are free of taxation except estate, inheritance and surtax levies.

To Small Investors.
Acheson said Secretary Woodin would make certain that persons of small means obtained the amount of bonds which they were able to purchase in furtherance of the recovery program.

They will be allotted in full all subscriptions for amounts up to \$10,000. Other cash subscriptions will be allotted on an equal percentage basis.

Subscriptions for the bonds, for which payment is offered in Treasury certificates maturing September 15, will be allotted in full, while preferred which offer payment in Treasury certificates maturing August 15.

Acheson reserved the right to increase the total amount of bonds to be sold to pay off all of the certificates that are offered in exchange for the bonds.

The financing is expected to give the Treasury approximately \$400,000,000 in new money after paying off the maturing certificates.

There is now in the general fund \$337,878,856. Officials hope this will be more than \$600,000,000 on August 15, when the financing is completed.

This would give the Treasury a general fund of cash on that date of \$1,000,000,000 or more.

The Treasury has a large block of certificates falling due on August 15, and again on September 15. Next month the six-month 4 per cent certificates issued during the bank emergency of last March will mature, calling for \$469,000,000 while in September \$451,000,000 of 1 1-4 per cent certificates fall due.

May Be Last.
The financing is expected to be the last until October 1, if the holders of the \$451,000,000 of September maturities turn them in for the new bonds. If this occurs, it will increase the total of bonds to be issued to \$951,000,000.

From the original \$500,000,000 of bonds the Treasury will pay off the August maturities of \$459,000,000 and have \$31,000,000 left. In addition, it will have \$350,000,000 of new money from the sale of the notes.

In October the Treasury will have the opportunity to call part of the \$6,268,000,000 outstanding 4 1-4 per cent Fourth Liberty bonds.

The call for redemption of any part of it, the largest of the war issues must be on six months' notice from an interest date. The next one is October 15.

While no forecast has been made by the Treasury, it is possible it may refund part of that issue and the additional \$2,000,000,000 in other Liberty bond now callable.

The use of the bonds in refunding the certificates on August 15 and September 15 is the first step by the Treasury into longer term paper.

In all, the government has \$7,900,000,000 of bills, certificates and notes outstanding. The bills generally are 91-day paper, the certificates from six months to a year and the notes run up to five years.

The public debt, now totalling \$22,611,294,566 will be increased by the amount of the new money raised in the sale of the new securities. The high record established August 31, 1919, was of \$6,596,701,648.

ECONOMIC PARLEY ENDS SESSION IN FRIENDLY MANNER

Note Of High Idealism Is Sounded By Statesmen In Farewell Message

ROOSEVELT MESSAGE OPTIMISTIC IN TONE

President Declares Conference Did Not Fail; Says Discussions Will Make Achievement Of Results Easier In Future

London, July 27.—The world economic conference adjourned for an indefinite period today as a message from President Roosevelt full of faith in its ultimate results dispelled prevailing pessimism.

"Results are not always measured in terms of formal agreements," the American President said in a communication which pledged his country's continued efforts for world recovery. "They can come equally from a free presentation of each nation's difficulties and each nation's methods to meet its individual needs."

Following this note of confidence and hope from the head of the American government, Ramsay MacDonald, British Prime Minister and conference chairman, and Secretary of State Cordell Hull terminated the six weeks of efforts to defeat hard times by international action with a high note of idealism.

Final Pleas.

The British Premier and the American Secretary of State joined in a fervid plea that the efforts to remedy world ailments be carried on tirelessly in a spirit of good will and mutual understanding.

The conference chairman insisted that the dispersion of delegates today was not a final adjournment, but a recess in which work would be carried on in preparation for resumption of the plenary assembly.

The session was closed after five hours of speech-making, the chairman recalling that the question of reconvening was left in the hands of a small executive committee. This body, it was believed tonight, would not meet before mid-September at the earliest.

Secretary Hull, with some other members of the delegation, left London this afternoon for Southampton to embark on the steamer President Harding for the United States.

The most tangible result of the conference was an agreement between the United States and other silver holding and producing countries designed to improve the silver market.

Negotiations for a wheat restriction accord, carried on in the margin of the larger gathering, were adjourned today until August 21, when the wheat delegates will reassemble here.

President Roosevelt's message of cheer for the conference was addressed to Mr. Macdonald as chairman.

"Results are not always measured in terms of formal agreements," the President said. "They can come equally from free presentation of each nation's difficulties and each nation's methods to meet its individual needs. We in the United States understand the problems of other nations better today than before the conference met, and we trust that other nations will in the same spirit of good will view our American policies which are aimed to overcome our unprecedented economic situation at home."

"Such an interchange, especially if its results in full discussion of all problems and not a few only, makes progress more, and not less possible in the future."

"That is why I do not regard the economic conference as a failure. Largely because of your tact and perseverance, the larger and more prominent problems will continue to be analyzed and discussed."

Mr. Hull echoed the President's optimism and added a note of determination.

"We cannot falter," the Secretary said in his final address. "We will not quit. We have begun and we will go on."

Explaining that abatement of the emergency conditions in various countries should make increasing international co-operation possible, Secretary Hull called upon the nations to launch "a full domestic program of both ordinary and ex-

traordinary methods to raise prices, increase employment and improve business."

The American chief delegate renewed his appeal for cessation of economic warfare and urged continued efforts to retain in effect the truce on tariffs. There are two ways of accomplishing objectives in international life, he said, one by conference, the other by war.

Economic armaments are scarcely less dangerous than military armaments, Mr. Hull declared.

WORLD FLIER AT NEW YORK AGAIN

Jimmie Mattern Gets Warm Welcome; Puts Blame on Russian Oil

New York, July 31.—(AP)—Smiling Jimmie Mattern came back today to the field from which he started his flight around the world June 3, and blamed "that Russian oil" for the failure to complete it single-handed and in record time.

It was poor oil, he said, that brought him crashing down in the Siberian wilds June 14, wrecking his ship so completely that only the motor and instruments were salvaged.

"I was burning two gallons an hour," he related, "and when I got up inside the Arctic circle, the reserve supply of 35 gallons I had in a rear tank wouldn't flow."

"I'd have made it at that if I could have got down and transferred the oil to a forward tank. But the fog was so thick I couldn't see any land."

Missing Days.

The Texas aviator also said that five of the 19 days he wandered in the Siberian wastes before Eskimos found him and took him to Anadyr are missing—just as if he never had lived them.

"I kept a diary of those days very carefully," he said, "and had a record of 14 days. But when I got out, I learned the time was 19 days. I don't know what happened to those other five days. But then, the sun just rose and set around your head and you never knew where you

Fall Hat Model



Above is modeled one of the first new styles in fall hats. It is a dinner turban of twisted satin cord on a set foundation. The short veil will be popular on many models this fall.

were at."

Mattern landed at Floyd Bennett field at 3:45 p. m., after a flight from Toronto, Ont., of four hours and 15 minutes. He came in a plane that was loaned him in Alaska after a Soviet pilot flew him from Anadyr to Nome.

Was Injured.

Mattern, wearing a pair of high Russian boots, limped as he walked to the Administration building to be greeted by friends. He had injured his leg when his ship crashed in the wastelands of Northern Siberia on June 14.

It was not until July 7 that he reached the little trading post of Anadyr, and informed the world, which had given him up for dead, that he was safe.

Paul Codos and Maurice Fossi, who have been awaiting favorable weather for a projected non-stop flight to France, rushed to Mattern's side. Representatives of Mayor John P. O'Brien, expressed gratifi-

cation that he had returned safely. Two hours before Mattern arrived, a rescue ship that had flown to Alaska a month ago to join in the search for the missing pilot landed at the field.

THIS IS A FLYING YEAR

Perhaps the time is not so far distant, after all, when people going to Europe will go by airplane if they are in a hurry. It seems almost certain that it won't be long now before mail matter will be carried across the ocean in a day or so, so fast and far has aviation proved itself.

Look at what has been going on in the air in the past few weeks. Here we have Lindbergh and his brave young wife flying to Greenland to pick out a good landing place for planes on a proposed postal route to Europe. Most people think of the southern route across the Atlantic, by way of Bermuda and the Azores, because of weather conditions. But the Greenland route is far shorter, and is getting so that planes can fly in the northern altitudes more safely than formerly.

General Balbo and his 24 Italian army planes came over by the northern route, via Iceland, which isn't as cold as its name implies because of the great volcanic hot springs which modify the climate and enable everybody to keep his house warm without fuel.

Here's Wilby Post, making his second flight around the world in the same plane. He crashed once, but didn't do any serious damage to himself or his plane. And here are the Mollisons, husband and wife, who flew safely from Wales to Bridgeport, Conn., and only crashed on landing in the dark because they got into a mud-flat near the landing field. And we've all read about brave Jimmy Mattern who, crashing in the Siberian wilderness, was resourceful enough to keep himself alive for eleven days, by shooting game and catching fish, until rescued.

Lincoln Ellsworth is getting ready for a flight to the South Pole.

Crossing the American continent between daylight and dark is so commonplace that nobody paid much attention when Amelia Earhart did it again in record time not long ago. The rising generation will learn how to fly just as their parents learned to drive a car.—Autocaster.

INTERNATIONAL AGREEMENTS

We do not quite understand why folks should be saying that the World Economic Conference in London has been a failure, when the United States comes out of it within six weeks with two important prizes.

Our delegations succeeded beyond expectations in getting all of the nations in the world which have an interest in silver to sign an agreement which is calculated to put the price of silver up to where it was before the war, or higher. That is important to the United States for several reasons. For one thing, it will be profitable to our producers of silver, but of greater importance is the fact that it will increase

the value of the silver money of India, China, Mexico and other silver-using nations, making it easier for them to buy our cotton and other commodities, and at the same time making it harder for them to undersell us in the competitive markets of the world.

Another plum which we seem to have picked at London is the international agreement for controlling the production of wheat, and so keeping the price up in foreign trade. This will benefit directly a much larger number of American producers than will the silver agreement, although its effect on the total of world commodity prices may not be as great.

Of course, some of the nations, like France, who went to the conference determined to give nothing and take everything, are crying "failure." But when it comes to international agreements those necessarily take time, and the point that has been spent in each nation getting the others' points of view has not been wasted. Such understanding of the other man's problems is essential to any sort of an agreement.—Autocaster.



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The cars rolled up with the ANSWER!

ON July 7th, The American Oil Company made a startling announcement—the premium on AMOCO-GAS was reduced 2¢!*

Public response was instant and emphatic!

From the north—the south—the east—the west—the same news poured in: *lines of cars rolling up to the AMOCO pump!* Old users congratulating themselves on new savings; new users congratulating themselves on this long-awaited opportunity to enjoy the new power, performance and low-cost-per-mile of AMOCO-GAS. For now there was no reason for any motorist to deprive himself of the *finest motor fuel on earth!*

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The mileage on AMOCO-GAS was 20% greater! AMOCO-GAS at today's average price does not cost motorists that much more per gallon. That means AMOCO-GAS costs even less on a mileage basis alone. The greater riding ease... greater driving ease... greater freedom from repairs cost you nothing.

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THE SPENT DOLLAR WHICH GOES FOR NEEDLESS LUXURY IS AS USELESS AS THE SPENT ROCKET; IT IS GONE FOREVER. . . THE SAVED DOLLAR, DEPOSITED IN OUR SAVING DEPARTMENT, WILL GO ON EARNING FOR YOU AND IN A SHORT WHILE CREATE THE MEANS TO MAKE YOU MORE AND MORE INDEPENDENT. . . THE TIME TO START SAVING IS NOW. THE HABIT SOON BRINGS "EASIER TIMES."

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