

SEES BUSINESS
BASIS SOUNDER
THAN IN YEARS

Comptroller of Currency Re-
ports War on Profiteers
Only Need Now.

HITS GOTHAM 'PIRATES'

WASHINGTON, Feb. 7.—The nation today is on a sounder basis, financially and economically, than it has been for many years and will enter on an era of healthy progress when prices of commodities are further stabilized, Comptroller of the Currency Williams said today in his annual report to Congress.

Comptroller Williams told Congress there is urgent need in the readjustment period to stamp out profiteers in money and commodities.

While the banking situation is growing more serious, recommended that Congress add to this security by legislation that will improve the banking system and increase the security of bank depositors.

Among the main recommendations for legislation is one to enable solvent banks to use their surplus in emergencies by the use of Federal reserve banks, of good securities that are not now available for such purposes.

URGES BANK
GUARANTY LAW.

He also urges Congress to enact a bank guarantee law, by which all deposit balances of \$5,000 and less would be guaranteed.

The effect, he said, would be to bring hundreds of millions of dollars out of hiding and into productive use.

Again criticizing certain New York banks, which he charges with habitually exacting exorbitant rates of interest on short time loans, Comptroller Williams asked an amendment to the national bank act, providing that member banks borrowing money from Federal reserve banks shall be prohibited from charging more than a fair and reasonable advance over the rate paid the reserve banks.

Comptroller was informed that tightness of money in the agricultural and producing regions has been partly due to this diversion of large sums from the Interbank banks to New York to be re-loaned at higher interest.

HUGE PROFITS

"During the last year," he said, "banks borrowing from Federal reserve banks at 5 to 6 per cent have been lending funds to their customers at from 15 to 30 per cent. There can be no possible excuse for such rates. These exorbitant rates have no parallel in any other civilized country and cannot be defended in New York."

Williams said the legislation he suggests would stop this form of "piracy" and make available to mercantile, industrial and agricultural fields adequate credit for legitimate needs.

Despite a long delay last year, Williams said, the banks have shown the record in "immunity from failure" in forty years.

He estimated the shrinkage in values in the United States last year at from \$12,000,000,000 to \$18,000,000,000.

"An 'in' in the form of middlemen's profits, 'in many cases unwaranted and inexcusable,' is preventing the consumer from benefiting from the tremendous de-

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BOMB WRECKS
CHICAGO PLANT

Explosion Blamed on Strike
Troubles Shatters Windows
for Blocks.

BELIEVES CONGRESS
WILL BE BACK.

Senator Penrose is of the opinion that the American people will back Congress in its efforts to furnish financial sinews for the soldiers and sailors passed by the House this session and still before the Finance Committee, of which the Pennsylvania Senator is chairman.

The bill is in charge of Senator McCumber, Republican, of North Dakota, who, as ranking Republican member of the committee, was its active chairman before Senator Penrose's recent recovery from a long illness.

The taxation features of the measure have protected the committee from reporting it. Senator McCumber explained, but Senator Penrose declared emphatically the bill must be passed by the Senate, if not at this session, at the next, even if it is found necessary to enact the new taxes it would impose on stocks and bonds would be placed on stock exchange transactions. The New York, Chicago, Philadelphia and other stock exchanges are opposing them.

FRANK O. LOWEN—Born, Sunrise City, Minn., Aug. 24, 1861. Educated, A. B., Iowa State University. LL. B., Union College of Law, Chicago. First important political birth, delegate Republican national convention, 1900. Was Governor of Illinois, 1917-1921. Home, Springfield, Ill.

ALBERT B. FALL—Born, Frankfort, Ky., Nov. 26, 1861. Educated, in country schools, principally self-taught. First important political birth, state senator, 1900-1902. Present business, Senator from New Mexico.

HARRY M. DAUGHERTY—Born, Washington Court House, Ohio. First sprang into prominence when he supported Sherman in the Sherman-Forsake fight years ago. Manager Harding's pre-election campaign. Home, Columbus, Ohio.

WILL H. HAYS—Born, Sullivan County, Indiana, Nov. 5, 1870. Educated, at Wabash College, Indiana. First important political birth, city attorney in Sullivan, Ind., 1910-1913. Present business, head of Republican national committee. Home, Sullivan, Ind.

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HERBERT C. HOOVER—Born, West Branch, Iowa, Aug. 10, 1874. Educated, B. A., Leland Stanford, Jr., University; LL. B., Brown University, 1901; University of Chicago, 1917. His business world famous as relief director. Present business, head of giant European relief organization. Home, Washington, D. C.

JAMES J. DUFFY—Born, Rock Island, Ill., May 11, 1866. Educated, B. S., University of Chicago; Arts and Crafts and Mechanic Arts, Ames, Iowa. No previous important political appointment. Present business, editor, publisher, Home, Des Moines, Iowa.

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