

STRONGER BANK STRUCTURE IS GLASS BILL AIM

Greater Solidity Proposed; Seeks Extension of Federal Regulation.

This is one of a series of articles by Ray Tucker, discussing the Glass banking bill now before the United States senate.

BY RAY TUCKER
Times Staff Writer

WASHINGTON, Jan. 12.—Strengthening of the nation's banking structure, in the hope of preventing a recurrence of the bank failures of the past decade, is the central feature of the Glass banking bill, before the senate.

Whereas some sections of the bill seek to curb the banks, part in an inflationary movement, like that which marked the boom years, thus to stabilize general conditions, other provisions are designed to give greater solidity to financial institutions.

The mortality among banks since 1921, especially the small ones, has shown the need for reform. A total of 10,484 banks failed from the end of 1920 to November, 1932. They had total deposits of \$4,882,421,000—a sum much greater than France's debt to this country.

In explanation of Senator Carter Glass' attempt to draw as many banks as possible under federal regulation, it may be noted that only 1,571 national banks failed.

Discourage Group Banking
There were 8,913 suspensions of state and private banks. Deposits affected were, respectively, \$1,143,857,000 and \$3,738,000,000.

The personal suffering, the contraction of credit and the diminution of purchasing power resulting from these financial fatalities emphasize the need for a "new deal" in banking.

The bill seeks to discourage group and chain banking by furnishing definite encouragement to extension of national banks. Changed conditions have given rise to development of chains and groups of banks, and to excited controversy over their effect.

Roughly, a chain or group is a system dominated by one large institution, by a holding company or by one person or a group. Except for the dominant personality or corporation, the members of chains or groups are mere appendages—their managers only employees.

Dangerous, Glass Thinks

Some banking experts contend that they make for safety of deposits, economy of operation and efficiency of management.

But another school, in which Senator Glass, treasury officials and reserve officials are found, maintain they are dangerous, because they extend the range and repercussions of possible failure. They think experience has taught that such systems are apt to endanger all the banks involved, and thus affect a large expanse of people and territory.

Led by Senator Peter Norbeck (Rep., S. D.), chairman of the banking and currency committee, another faction opposes all forms of group, chain and branch banking.

They say that they make for centralization of credit in places far from where the deposits are made, and loans needed.

They eliminate, in their belief, the old-fashioned, community feeling between banker and borrower, and the arrangement under which a man's character and industry were regarded as good collateral.

Bill Hits at Situation

But the chief difference is that group and chain banks are not subject to complete federal regulation, even though they include national banks, whereas a system of national branch banks can be con-

New Legislators—Brazil Member of Legislature Favors Pension

Clay and Parke counties sent to the 1933 state senate a legislator who favors an adjusted old age pension law.

William H. Rupert, Brazil, was born Feb. 18, 1867, near Washington Court-

house, O., and spent the early years of life on a farm. He came to Indiana in 1888 to work on a bridge gang on the St. L. & K. C. rail-

road, commonly known as the "C" road. He followed railroad work until 1895.

Rupert was married in 1896 and then engaged in farming.

He has been a lifelong Democrat, having first voted for Grover Cleveland in 1888 and losing it.

Defeated for county commissioner four years ago in the primary. Family consists of two daughters, both of whom are married and have families. In addition to the old age pension law, he is interested in tax legislation and road laws and any statute affecting county and township business.

Controlled as if it were only one institution.

There is another important difference in the case of chains or groups controlled by holding companies which are not banks themselves.

Since the holding company has no assets except the stock of banks it owns, it is impossible to enforce the provisions that stockholders of failed banks shall be liable for double the amount of deposits involved.

Extends National Bank Field
The bill hits this situation in several ways. One of the valuable prerogatives of holding companies is the right to vote national bank stock in the election of officers and directors. In some cases, Senator Glass charges, they have dominated the election.

The right to vote this stock is, therefore, definitely restricted by the bill. The stock can not be voted to any real extent unless banks controlled by holding companies agree (1) to undertake examination by the federal reserve board, (2) to divest themselves of ownership of stock and bond financing concerns, (3) to comply with regulations designed to insure ownership of sufficient free assets to satisfy the double liability clause in case of failure.

The bill also extends the field for national banks. It permits them to open branches in states which do not specifically forbid branch banking.

Eighteen States Forbid Branches
At present federal law prohibits this except for certain metropolitan areas. It is hoped by this to force many state and private banks to join up. This specific move, however, will draw heavy fire from Norbeck and his followers.

Only eighteen states now have laws forbidding branch banking, as follows: Alabama, Arkansas, Colorado, Connecticut, Florida, Idaho, Illinois, Kansas, Minnesota, Missouri, Nebraska, Nevada, New Mexico, Oregon, Texas, Utah, Washington and West Virginia. The others have no legislation at all on the subject, or permit branch banking in state-wide or more limited fashion.

In the Air
Weather condition at 9 a. m.: Southwest wind, 11 miles an hour; temperature, 20; barometric pressure, 30.07 at sea level; general condition, clear; ceiling, unlimited; visibility, 8 miles; field, good.

WIFE MURDER PLOT LAID TO HERO OF WAR

Ex-California U. Football Star Fell Into Trap, Detective Says.

By United Press
LOS ANGELES, Jan. 12.—Police today held Gerald (Jerry) Craig, 39, former University of Southern California football captain and World war hero, on a charge of plotting the death of his socially prominent wife, Ethel, in order to collect \$50,000 in community property.

Craig denied the charge. Police said Craig fell victim of a police trap in which a detective, masquerading as a Toledo gun man, was hired to kill Mrs. Craig. Craig was accused of attempted murder.

Detective Lieutenant Tom Bryan engineered the trap, after police said they received information of the plot.

Affecting the dress and speech of an underworld mobster, Bryan said he visited Craig in the garage where he is employed as a foreman.

"I'm Buckeye Bryan of Toledo, O., and I want to go back east," the operative said he introduced himself. "I understand you want a job done, and I'm your man."

From Saturday until Wednesday, Bryan said they discussed the plot and bickered over a fee. Finally, he said, he agreed to accept \$300, \$200 of which was to be paid before the killing and \$100 after Mrs. Craig was dead.

The detective said he was directed to strip a valuable diamond ring from Mrs. Craig's hand. The rest of her jewelry was to be tossed on top of a chandelier, according to Bryan. All details were complete, he said.

He was given the keys to the house, and told where he could find

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DIPLOMA MILL SUSPECT FREED

Police Drive on Swedish Massage Parlors Seems Blocked.

Police drive to stamp out alleged fake Swedish massage parlors apparently was blocked today following dismissal Wednesday by Municipal Judge William H. Sheaffer of a charge of vagrancy against William H. Thomas, 317 North Pennsylvania street, alleged diploma mill operator.

Thomas, native of Los Angeles, Cal., is accused by police of selling diplomas to prospective operators of massage parlors, a number of which have been operated in the city.

He was arrested after Sergeant Edwin Kruse and patrolman Kenneth Downs charged they were sold

HEALTH POST IS FILLED

Miss Mildred Reynolds Name Secretary of County Board.

Appointment of Miss Mildred Reynolds as secretary of the county health board, was announced today by county commissioners.

She succeeds Mrs. Bertha Bush whose resignation becomes effective Jan. 31.

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I'M FAGGED, CHIEF. INDIGESTION. SPOTS IN FRONT OF MY EYES. MY HEAD FEELS LIKE LEAD

THAT PLAN AND THE WAY YOU PUT IT UP TO THEM CERTAINLY WENT OVER BIG. CONGRATULATIONS!

THAT WAS GREAT!

THANKS, CHIEF!

IT'S ABOUT MY JOB—I JUST HAVEN'T GOT THE STRENGTH. I'VE SIMPLY GOT TO SEE THE DOCTOR!

YOU LOOK WORRIED, DEAR. WHAT'S THE MATTER?

I'LL DO WHAT YOU SAY

TOO MANY EXECUTIVES ARE LIKE YOU—TOO BUSY TO DEVELOP REGULAR LIVING HABITS. SLUGGISH INTESTINES GET LOGGED, POISONS SPREAD SYSTEM—YOU FEEL RUN DOWN, CATHARTICS ONLY MAKE MATTERS WORSE. I SUGGEST FRESH YEAST THREE TIMES A DAY.

THE CHIEF CALLED ME IN TODAY—SAID MY NEW PROMOTION PLAN WAS CLICKING AND THE MEN ENTHUSIASTIC. FLEISCHMANN'S YEAST SURE PUT ME BACK ON MY FEET

I KNEW IT WOULD HELP. AND HAVE YOU NOTICED HOW IT HAS CLEARED MY SKIN?

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A Great Doctor says—
DR. PAUL GERBER, the famous medical authority of Vienna, Austria, states: "Fresh yeast gently stimulates the intestinal activity... keeps intestines clean, active... has a tonic effect on the health."

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