

BILL RELEASES FUNDS TIED IN CLOSED BANKS

Depositors Would Be Paid Off Promptly Under Glass Measure.

This is the final article in a series by Ray Tucker, discussing the Glass banking bill, now before the senate.

BY RAY TUCKER United Press Staff Correspondent

WASHINGTON, Jan. 13.—The interest of the depositors in thousands of closed banks in the Glass banking bill, being debated in the senate today, lies in the fact that it sets up a federal liquidating corporation for prompt payment of such depositors.

As Senator Carter Glass (Dem., Va.), the bill's author, points out in his majority report to the senate, about \$2,500,000,000 of deposits are now tied up in suspended banks.

The record shows that approximately 30 per cent of these assets eventually is recovered, but the process of liquidation under present conditions is slow and painful. Vast amounts of credit and purchasing power are frozen over a long period.

The projected liquidating corporation would have capital stock of about \$68,500,000 contributed by reserve banks to the extent of one-quarter of their present surplus. Member banks shall subscribe to 1/4 of 1 per cent of their total outstanding time and demand deposits.

In addition, the government shall contribute \$125,000,000 of paid-in surplus, and the corporation shall have authority to issue notes, bonds, etc., to a sum not more than twice the capital and government-apportioned money.

Provides Larger Reserves

The corporation is to be managed by the controller of the currency, a federal reserve board member and three individuals chosen annually by the governors of the twelve reserve banks.

Although this proposal falls short of the bill guaranteeing deposits that has passed the house, it has drawn heavy fire.

Western senators fear it may lead to lax management that will cost the taxpayers a great deal of money, while large banking interests say it will have a deflationary effect by increasing the gold reserve.

Another provision designed to strengthen the banks' position requires that larger reserves be held against deposits. The present law provides that 3 per cent reserves shall be held against time deposits by member banks, and 13 per cent against demand deposits by the central banks in New York and Chicago. The bill's figure is 10 per cent for banks in reserve cities and 7 per cent for country banks.

Criticized as Deflationary

As demand deposits move in and out of the vaults with greater velocity than time deposits, the reserve against the former class is made higher. A study has convinced the committee, however, that some banks evade this safeguard by classifying demand deposits as time deposits, thus lowering the reserve requirements.

The bill meets this by providing a gradual increase in reserve requirements so that by 1935 the ratio of reserves to both classes of deposits shall be the same. They will become 7, 10 and 13 per cent, respectively, in country banks, institutions in reserve cities and in those in New York and Chicago. The latter two are known as central reserve banks.

The federal reserve board fears this provision will contract credit without regard for business conditions. It is criticized as deflationary on the ground it will increase reserve requirements by \$660,000,000 and add \$230,000,000 to the gold requirements of federal reserve banks. But the bill's sponsors contend it is necessary to safeguard depositors and keep the banks in liquid condition.

Remove Treasury Secretary

In a far-reaching step the measure gives the board control over relationships between American and foreign banks.

There has been considerable criticism of alleged secret conferences between officers of New York reserve banks and representatives of central banks abroad, with the charge that American interests have been sacrificed to those of the continent.

The measure gives the board supervision over such meetings. None may be held without federal permission, a board member may be present, and a written report of the transaction must be filed here.

With the board's authority extended and strengthened, the bill's framers thought it necessary to remove it further from outside influence. It often has been charged that recent secretaries of the treasury had dictated decisions because of practical or political considerations. So the secretary of the treasury is removed as an ex-officio member.

RUINS STILL SMOKING

Crawfordsville Merchants to Get \$400,000 from Insurance Firms.

By Times Special

CRAWFORDSVILLE, Ind., Jan. 13.—Property owners and merchants whose buildings were destroyed in the disastrous fire here Tuesday will receive approximately \$400,000 from insurance companies, it was estimated today.

The loss is expected to exceed \$750,000. Ruins of the six buildings still were smoldering today and firemen continued to ply streams of water.

Council Head Ends Life

By Times Special
FRANKLIN, Ind. 13.—William J. Luter, 54, president of the Johnson county council, committed suicide Thursday with a shotgun. He was said to have been despondent because of illness.

Don't Trifle With Coughs

Don't let them get a strangle hold. Fight germs quickly. Creomulsion combines the 7 best helps known to modern science. Powerful but harmless. Pleasant to take. No narcotics. Your druggist will refund your money if any cough or cold no matter how long standing is not relieved by Creomulsion. (adv.)

Roller Polo Is Held No Great Peril to Players



Christ Hahn, Ft. Wayne roller polo goalie, who at 58, plays a fast game.

Strain on Heart Muscles Relatively Small, In View of Dr. Morgan.

Spectators at local roller polo matches are on the wrong track when they marvel at the agility of the veteran contestants, according to Dr. Herman G. Morgan, secretary of the city board of health.

"Roller skating is not nearly such violent exercise as it looks," Dr. Morgan declared. "While the players may seem to be going through the most arduous sort of exertion, the strain on their heart muscles is relatively small."

Dr. Morgan's comment was brought out by the recent revival of roller polo in Indianapolis and surrounding cities, and the advanced age, athletically speaking, of the players.

THRILLING AIR FEATS PICTURED IN FILM

Sensations of Miami Meet in Universal Reel.

Thrill scenes of the all-American air meet at Miami, Fla., and the sensational air-acrobatics performed there by army, navy and expert civilian fliers, are shown in the current issue of The Indianapolis Times Universal news reel.

An amazing bombing demonstration by marine corps birdmen, with an exceptionally high rating for "hits" is one of the features. Another is a parachute "gang" leap, in which nine army men hop from one plane in the space of a few seconds.

Speed flying by civilian pilots, with Roy Liggett, in a Cessna plane, winning the Grey trophy race, provides still another.

Members of the Indianapolis team are known old-timers, all of whom find about fifty candles on their birthday cakes. Christ Hahn, goal tender of the Ft. Wayne team, which tangles with the Indianapolis quintet Sunday in Tomlinson hall, is 58.

"Any kid knows that roller skating is an exercise scarcely more tiring than walking," Morgan said. "Of course, some of those rapid-fire skirmishes around the goal may finish with some of the players panting a little from the load placed on the heart muscle, but those are infrequent. They get plenty of rest in between."

"But, on the other hand, the players should not get the idea that they can do everything they could when they were younger. Many athletes have thought that, but mighty few of them ever have proved it."

Dr. Morgan said no research has been made in the effects of the skating sport on the heart.

"But it should be an interesting study," he said.

A survey of tuberculosis in college students reveals so serious a condition that the surveying committee advocates X-raying of all students' lungs before admission to college.

TRAP, SHOOTING, KIDNAPING--ALL ONE BIG PUZZLE

Pretty Girl in Pajamas, Taxi Driver, and the Victim Try to Explain.

By United Press

CHICAGO, Jan. 13.—A man with a bullet wound in his back, a pretty red-headed girl dressed in pajamas and their story of a hallway trap, a shooting and an automobile ride with two gangsters, provided county highway police with a mystery today.

The man is Edward Morrissey, 36, former soft-drink parlor owner, and the girl is Jean O'Hara, 23, Detroit, who said she is an actress.

Until early today, they never had met. Then, but here are the stories told police:

Morrissey—I received a telephone call at my hotel room to come to an address on Fullerton avenue. I thought the caller was a friend and took a taxi. In the hallway I met two men. They started questioning me: "Who did I work for, where did I get my 'stuff,' where was my last job?"

Guy Gaberocino, Taxi Driver—After Morrissey paid me, I heard shots from the hallway. Two men came out, dragging another man, and put him into an automobile. I went away fast.

Miss O'Hara—I put a coat over my pajamas and went out after a newspaper. A man was coming up the stairs and two others appeared. One put his hands over my mouth and eyes, and I fainted.

Morrissey—After shooting me, the men put me and the girl into their automobile. I played dead.

Miss O'Hara—They drove and drove. Then they threw Morrissey into the road, gave me five \$1 bills "for taxi fare," and put me out, too.

Miss O'Hara helped Morrissey into a barbecue stand, where two other men offered assistance. They took Morrissey to the Highland Park hospital and drove Miss O'Hara to tell her story to county highway police. The latter believed Morrissey a victim of mistaken identity.

Later further mystery was added when police said Miss O'Hara was really Jean Clark, who came here from Lexington, Ky., about a month ago, and that despite her denials, she was acquainted with Morrissey.

NATIONAL WANT AD WEEK IS OBSERVED

600 Newspapers Unite for Important Event.

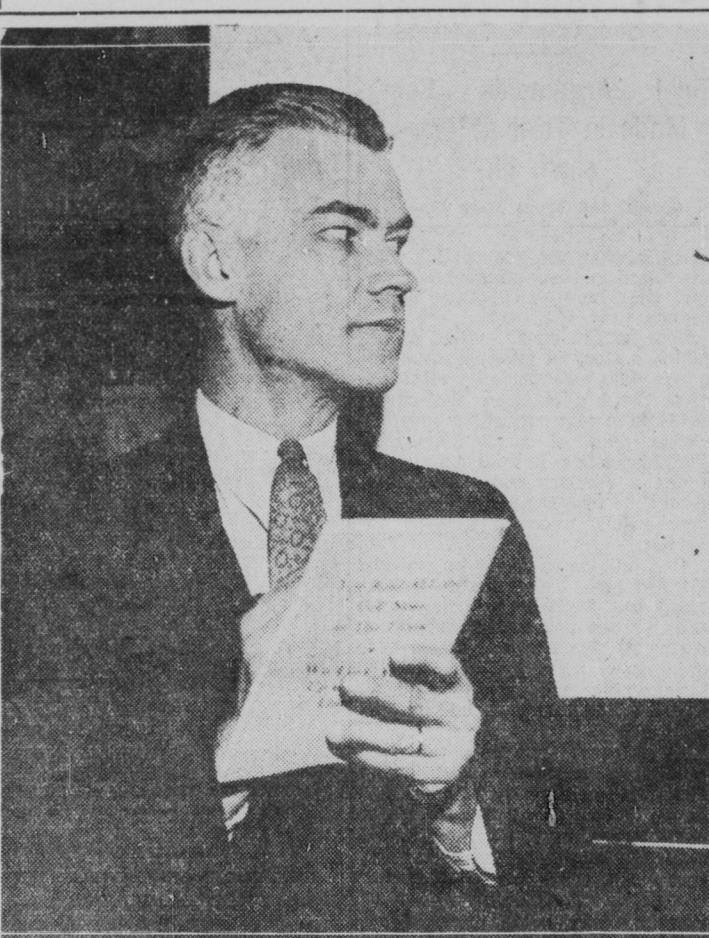
Announcement of the start of National Want Ad week was made today by more than six hundred newspapers. Aim is the stressing of the importance which want ads play in domestic and commercial life. It commences Monday and continues through to Saturday, Jan. 21.

The average family takes the importance and existence of want ads as a matter of course. An analysis of the part that want ads play in social, domestic and commercial life is hard to visualize. These ads, grouped together and classified according to the wants advertised, are an important part of every daily newspaper.

Millions of dollars' worth of business are transacted daily through this medium of advertising. Their popularity can be traced to the low cost, which enables every family to take advantage of their uses, and the reader interest which is to be found in the offerings contained in the want ad columns.

The Times want ad department is keeping its office open one hour later, until 10 o'clock, to assist those who may have ads to place or may be interested in obtaining information on ads in the paper.

Unlucky Friday Is Just Another Day in Lifetime of 'Thirteens' for Attorney



FRIDAY, January the Thirteenth, 1933—today—may mean ducking black cats, handling mirrors with kid gloves, and steering shy of outspread ladders to you, but to Charles E. Bebinger, attorney, 4233 Graceland avenue, life has been just one thirteenth after another and it has not shoved him into the gutter of bad luck.

Just take today. It's Bebinger's birthday, his fortieth, for he was born Friday, Jan. 13, 1893, and despite the reminder that forty years ago he was yelling for a bottle he has no more worry about bad luck omens than he did the day his eyes received their first swabbing.

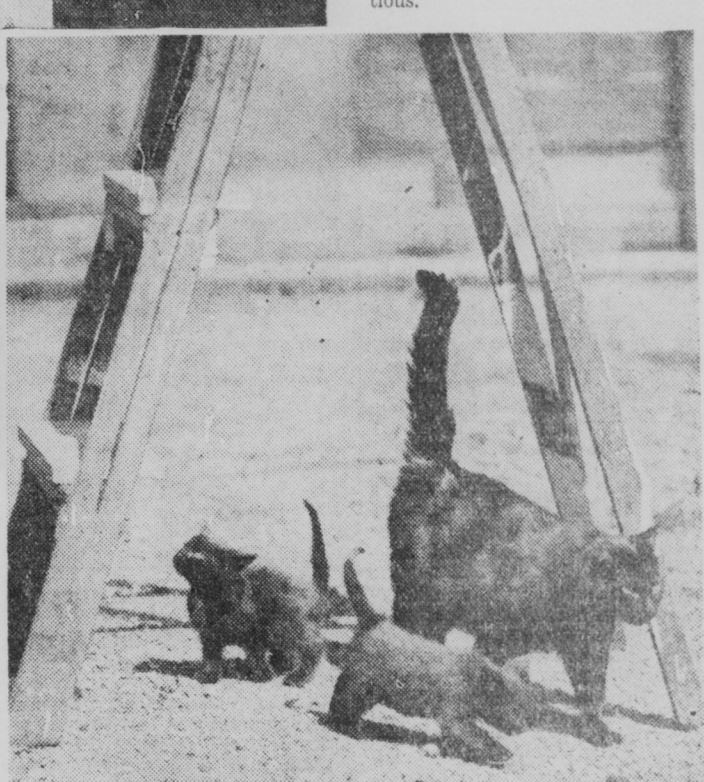
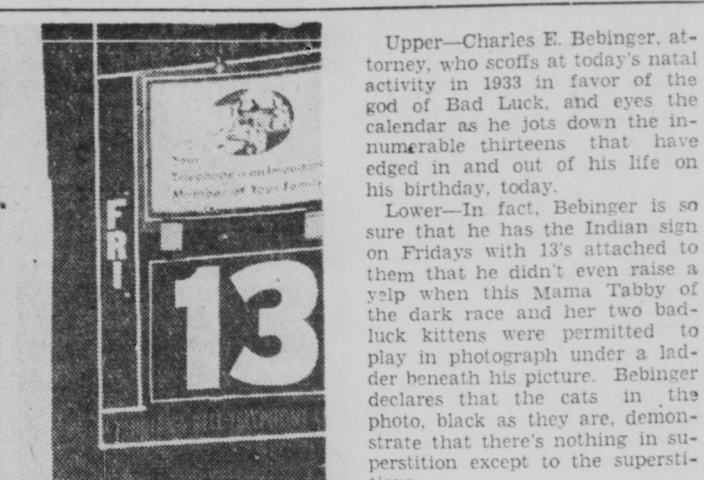
Then glance at his name and address—Chas. E. Bebinger, 4233 Graceland avenue. Thirteen letters in the way he signs his name. Thirteen letters and numerals in his address.

His middle name is Edward, and add that to his first name, Charles, and up goes another thirteen.

Check his occupation, attorney-at-law, and you get another thirteen.

AND here are the other "thirteens" in his life:

His father's name was Perry



clerk, and Hutsell's name adds the correct figure. "I've driven cars for years and never had a wreck. And about the worst luck I've had is Hoover prosperity and aren't we all even though the majority weren't born on Friday, the Thirteenth?" he concludes as he waves an airy hand at the day and demands that it do its worst if it can.

BEBINGER laughs thirteen times at any suggestion that he's a marked man and due for a life of navigating shoals and rocks of adversity with, "I'm a good Presbyterian, you see, and it's all pre-ordained."

Sale of Room Outfits

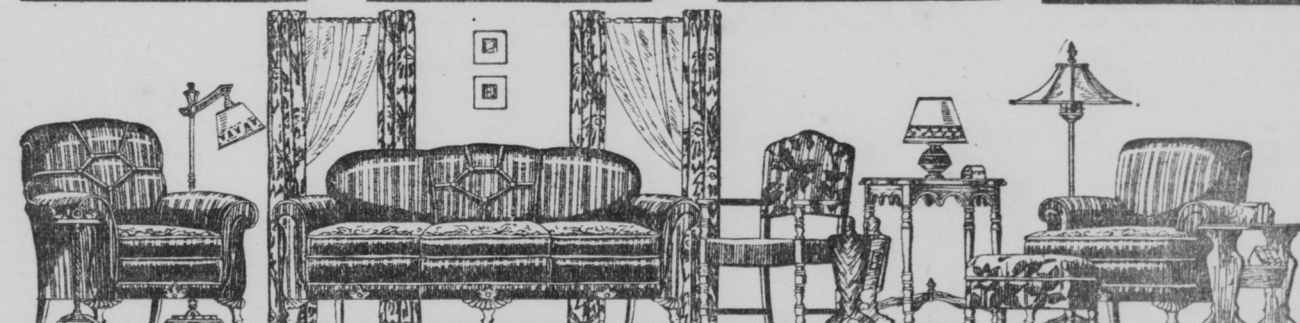
True ECONOMY Doesn't Pass By OPPORTUNITIES Like These!

Now Is The Time To Furnish A Complete Room For

This unusual offer is of particular interest to those who are newlyweds or living in furnished rooms—those who wish to refurnish or furnish anew a single room. By taking advantage of our January Furniture Sale you can do this easily. Have a home of your own. Furnish one to three rooms, each complete, \$68. Convenient Credit Terms.

9-Piece Living Room Group \$68	9-Piece Bedroom Group \$68	11-Piece Dining Room Group \$68
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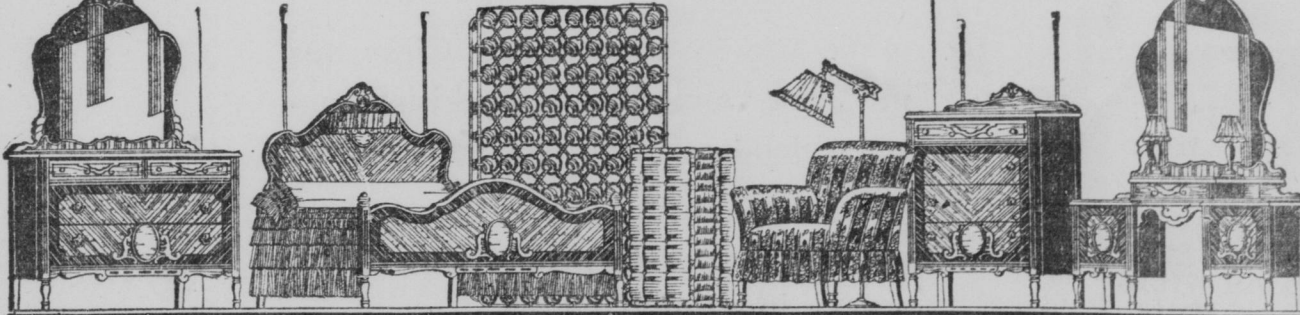
\$68



Beautiful 9-Piece Living Room Ensemble

There is no question that this group is going to make a hit, for it includes a 2-piece Jacquard Velour Overstuffed Suite, Smoker, Tapestry Occasional Chair, Bridge Lamp, Walnut Occasional Table, Magazine Rack, Table Lamp, Floor Lamp and End Table, all complete for

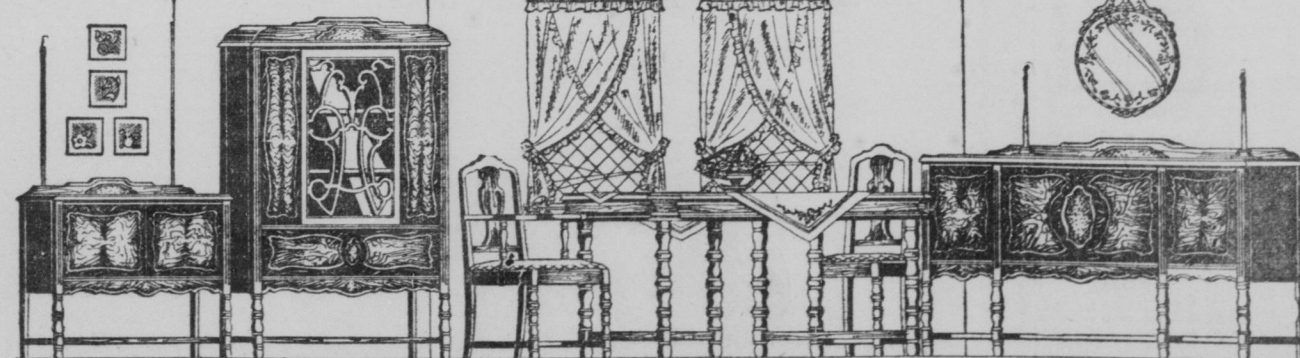
EASY TERMS!



Charming 9-Piece Group for the Bedroom

You must see this appealing Bedroom. It has a new Hollywood Vanity with Venetian Mirror, Bed, Chest; all finished in contrasting walnut shades. There is also a heavy Mattress, durable Coil Springs, Bedroom Chair and pair of Boudoir Lamps; Dresser extra; all for

EASY TERMS!



A 11-Piece Dining Room Setting That's Incomparable

A rare offer... A solid Oak or Walnut Veneer Suite; Buffet, Extension Table, Host Chair with 5 Side Chairs. You also get a Buffet Mirror and a pair of Buffet Lights; Server extra. This is a tasteful grouping of 11 pieces for

EASY TERMS!

Old Customers Pay No Money Down!

Sommers

32-36 South Illinois Street

Propose Your Own Terms!

Buy Shoes At A Home-Owned Family Shoe Store

SALE!

Men's and Young Men's New Winter Oxfords

\$2.45

All Sizes! All Widths!

All Solid Leather! Long Wearing! Durable! Rugged! Stylish! Comfortable!

Brogues! Mocassins! Wingtips! Custom Styles! Brown or Black! Genuine Calfskins!

HIGH SHOES

Clearance of 300 Pairs High Shoes. Black and Brown Calf, Black and Brown Kid! Police shoes, work shoes, army shoes, dress shoes. Straight, medium and broad toe lasts.

\$2.95

SPECIAL! 500 Pairs Solid Leather Oxfords for dress or work! Built to MAROTT'S quality standard..... \$2

STORE HOURS 8:30 A. M. to 6 P. M. BUY SHOES AT A SHOE STORE SATURDAY 8 A. M. to 6:30 P. M.

Marott DOWNSTAIRS Shoe Store DEPARTMENT