

BANK PROBES 'JUST BEGUN,' ASSERTS COX

Attempt to Force Quiz by
Grand Jury Meets
With Failure.

Investigation of affairs of three banks, that collapsed in 1930, has just begun, circuit Judge Earl R. Cox declared today after an attempt to stage a grand jury investigation of the defunct State Savings and Trust Company had failed.

Meanwhile, Cox cleared his court docket of minor cases preparatory to resuming bank hearings next week. Hearing in the receivership of the defunct City Trust Company was postponed until Monday.

Belief that criminal action could not be taken, under present statutes, against officials of the State Savings and Trust Company was expressed by Prosecutor Herbert E. Wilson.

Paul Rhoedam, attorney, who requested the grand jury probe at a conference with Wilson Thursday afternoon, said he would look further into the law to determine if legal foundation for an investigation can be found.

Holds Officials Not Liable

According to Wilson, the present laws do not hold bank officials liable if a deposit is accepted by an employee of the institution after officials have decided to close its doors.

Testimony in circuit court showed Arthur Lynn and Charles Hesse gave \$600 to a teller of the State Savings and Trust Company after 4 p.m. the day the institution closed, April 25, 1930.

Cox ordered the bank's receiver to return the money to Hesse and Lynn immediately.

Evidence in the City Trust case is expected to be completed Monday. Raymond D. Brown, receiver of the Postal Savings Bank, testified Thursday of the plan he presented Curtis Rotger, City Trust Company receiver, for liquidation of mutual indebtedness by offsetting assets and liabilities of the two institutions.

Tells of Offer

He told how he sought to offset personal notes held by the City Trust Company, by offering to pay the Postal's \$25,000 claim against the trust company.

Rotger informed him there was no law to permit such a transaction, Brown said.

Brown's dealings with directors of the City Trust Company in financing a huge postal building project were recounted by him during four hours on the witness stand.

Reserves of the Postal bank, totaling \$25,000, were on deposit in the trust company at the time it closed, Brown said. Four directors of the two institutions were the same men, and their affairs were common knowledge among them, he testified.

Reveals Personal Loans

Brown told of personal loans amounting to \$111,000 obtained from the City Trust. All except \$26,500 had been paid back by September or October, 1932, Brown said, when his personal affairs made further payments impossible.

He told how Dick Miller and Milton C. Kelly, City Trust officials, aided him in floating a \$700,000 stock issue to finance erection of the Postal bank building.

Miller and Kelly had a contract with the City Trust in which they retained the right of the commissioners on stock underwriting done by the institution, Brown said.

Brown was evasive to questions asked by Henry Dowling, Rotger's attorney, on cross-examination.

"What is it you want to know? I don't quite understand you," Brown exclaimed.

"I want you to tell the truth," Dowling returned.

Rotger, as receiver, now holds a \$50,000 insurance policy as security for notes owed by Brown, it was disclosed.

Gone, but Not Forgotten

Automobiles reported to police as stolen belong to:

Brown-Rosenberg Garage Company, 1122 Pennsylvania, built a 1930 Ford Model A, 15-285, from in front of 401 West Vernon street.

Diamond V, 8 car, 4706 Carolina street, Studebaker coach, 132-146, from Georgia and Illinois streets.

BACK HOME AGAIN

Stolen automobiles recovered by police belong to:

One, 419 East North street, Oakland coach found at St. Joe and Scioto streets.

W. D. Butler, 1269 Congress avenue, Oakland, sedan, found at Maxwell and Walnut streets.

Eight, Holland, 442 Caroline street, Ford coach, from Vinton, Ohio, on Capitol avenue.

J. A. Fischer, 106 Highgate street, Buck sergeant, 126-004, found at Primrose avenue, 1000, from which he had license plates issued for a Dodge sedan.

Leader King, 4317 East Washington street, Plymouth coupe, found at Cincinnati.

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