

CITY BANKS AWAITS SIGNAL TO REOPEN DOORS TUESDAY; STATE RULES ARE DRAFTED

Plans Are Ready for Business Renewal as Soon as Favorable Word Is Received on Applications.

Indianapolis bankers today were awaiting the signal from the treasury department authorizing them to reopen for business Tuesday, ending the banking holiday which has been in effect for two weeks.

Machinery was being placed in order for reopening without loss of time as soon as the government acts favorably on individual applications for permission to reopen filed by all clearing house members.

The clearing house also is awaiting approval of a set of restrictions designed to prevent withdrawals of large sums of cash for hoarding, adopted at a meeting late Saturday.

Possibility was seen that only part of the city's banks might be authorized by the government to reopen Tuesday, and that the others might be delayed until Wednesday or later, depending on the length of time necessary to determine each bank's individual status.

May Be Some Restrictions

While clearing house members declined to divulge nature of the restrictions drawn up Saturday, pending their approval, it was believed that some banks would permit unrestricted checking privileges, but would restrict large withdrawals of cash for hoarding.

Others, for the time being, might restrict withdrawals by cash or check, it was reported.

Regulations governing reopening of Indiana state banks, with more liberal restrictions than the 5 per cent limit on withdrawals, have been prepared by Governor Paul V. McNutt and his advisers, and are ready for announcement, with approval of federal reserve officials.

Prepared at Conference

The Governor said the regulations, which will affect all state banks, were prepared at a conference with Attorney-General Philip Lutz Jr., state banking department officials and representatives of the Indianapolis clearing house.

Bank officials expected some word from the Chicago federal reserve bank on the proposed restrictions and possibly telegraphic permission before night for banks to reopen.

All members of the Indianapolis clearing house were preparing to open Tuesday if permission is granted.

Clearing house banks include the Indiana National bank, Fletcher American National bank, Merchants National bank and the Fletcher Trust Company, the four federal reserve system member banks, and the Indiana Trust Company, Union Trust Company, Bankers Trust Company, Security Trust Company, Peoples State bank, and Live Stock Exchange bank. The Fountain Square State bank is an associate member.

Cash Is Scarce

Reopening of the banks will relieve thousands of Indianapolis of a highly pressing problem that is continuing to dash with which to pay for other bills.

With all bank accounts frozen, many firms paid their employees Saturday with checks, for which it was found difficult to obtain cash.

The William H. Block Company announced today that it will accept pay checks, exchange one-half in cash and the remainder in merchandise or merchandise credit.

An official of the E. C. Atkins Company said the first regular pay roll will be met at noon Tuesday.

Some Cash Released

Several banks, on authorization from the treasury department, paid out cash for pay rolls Saturday from the 5 per cent of deposits made on and prior to Feb. 25, together with money deposited in the new segregated accounts.

Several loans were made for pay rolls on government bonds, the only collateral acceptable for loans under the bank holiday terms.

Most firms, however, were forced to pay by check or by cash obtained through their ordinary business transactions.

Some paid part cash, others part cash and grocery orders, while several companies divided the usual pay check into a number of smaller checks, more easily cashed in exchange for merchandise.

BELIEVE MONEY AFFAIRS TO BE SUICIDE CAUSE

Roger M. Edwards Dies Three Hours After Shooting Self.

Despondency over financial matters is believed to have prompted the suicide Saturday night of Roger M. Edwards, 21, an attorney and aviator, who shot himself shortly after he answered a telephone call, the nature of which has not been learned.

He died at Methodist hospital, three hours after the shooting.

The shooting occurred at the home of Edwards' uncle, Orin E. Smith, 3359 North Meridian street, where he had lived since he was 3.

Smith, an attorney and district claim agent for the New York Central railroad, told police his nephew had been ill several days.

Besides the uncle, he is survived by his mother, Mrs. J. R. Beaureaud, Detroit, and a cousin, Miss Bettye Mae Smith.

Funeral services will be held at 3:30 Tuesday afternoon at the Flanner & Buchanan mortuary, 21 West Fall Creek boulevard. Burial will be in Crown Hill.

Edwards was graduated from Shortridge high school and the Benjamin Harrison Law school.

LIFELONG RESIDENT DIES

Funeral Services Tuesday for Mrs. Anna T. Ford.

Funeral services for Mrs. Anna T. Ford, 66, of 22 East Thirty-third street, a lifelong resident of Indianapolis, who died Saturday in St. Vincent's hospital, will be held at 8:30 Tuesday in her home and at 9 in the St. Joan of Arc Catholic church. Burial will be in Holy Cross cemetery.

PIONEER CITY WOMAN DEAD

Mrs. Morincie R. Wells, 93, Is Claimed by Death at Her Home.

Following an illness of several weeks, Mrs. Morincie R. Wells, 93, a member of a pioneer Indiana family, died Sunday night in her home, 4957 West Fifteenth street.

Funeral services conducted by the Rev. E. A. Robertson, retired Methodist minister and her nephew, will be held in the home at 2:30 Tuesday. Burial will be in Crown Hill cemetery.

Mrs. Wells was born in Jefferson county near Deputy and her father was said to be the first white child baptised in Indiana. She came to Indianapolis in 1864, following her marriage to Dr. Merit Wells, one of the first dentists to practice in Indianapolis. He died several years ago.

Mrs. Wells was one of the oldest members of the Meridian street Methodist church and was a member of its predecessor, the old Wheeler Chapel. She also was a member of the Meridian W. C. T. U. and was president when the union aided in the founding of the Wheeler City Rescue mission.

CITY MERCHANT DIES: RITES HELD TODAY

Walter F. Coynes Came to Indianapolis 30 Years Ago.

Last rites for Walter F. Coynes, 56, who died Saturday in his home, 2227 East Tenth street, were to be held at 2 this afternoon in the Flanner & Buchanan mortuary, 25 West Fall Creek boulevard. Burial will be in Memorial Park cemetery.

Mr. Coynes was born in Frostburg, Md., and came to this city thirty years ago. He operated a dry goods business, at Tenth street and Beville avenue for twenty-two years. He was active in religious and social circles and was one of the organizers and directors of the East Tenth Street State bank, now the Fletcher Trust Company.

He was a member of the First Lutheran church, in which he served as deacon and other capacities, and a member of Mystic Lodge, No. 398, F. & A. M.

50-YEAR RESIDENT OF CITY DIES AT HOME

Mrs. Christian Twente, 78, to Be Laid to Rest Wednesday.

Following an illness of three months, Mrs. Christian Twente, 78, a native of Germany and a resident of Indianapolis fifty years, died Sunday in her home, 5620 Lowell avenue.

Funeral services will be held at 2 Wednesday in the Flanner & Buchanan mortuary, 25 West Fall Creek boulevard. Burial will be in Crown Hill cemetery.

Mrs. Twente was a member of the New Jersey Street M. E. church. She came to this country sixty-one years ago from Germany.

Wife of Convict Accuses City Man of \$700 Hoax

Promised to Get Husband Freed, She Charges: Aids Sought.

Accusation that he obtained \$700 from the wife of a bank robber on the promise of getting a sentence commuted from twelve to five years resulted in arrest today of Earl Chappell, 38, Grand hotel. He is charged with obtaining money under false pretenses and conspiring to commit a felony.

Two other men are said to have aided Chappell, one having represented himself to be Wayne Coy, secretary to Governor Paul V. McNutt, in charge of penal institutions.

The charges were filed by Mrs. Frieda Hitch, 520 North Meridian street, Apartment 18, wife of John Robert Hitch, sentenced to two years in prison for bank robbery in Marion county April 23, 1931.

She charged Chappell and the other two men made overtures to her for release of her husband which resulted in payment by her of the \$700.

Chappell called at his office Saturday, stating she had seen his picture in a newspaper and realized that he was not one of the men who had talked to her.

Chappell was to have been tried this morning before Municipal Judge Clinton R. Cameron on charges of shooting in the city limits and carrying a weapon, it being alleged he shot at a man during a brawl Saturday afternoon in a poolroom at Illinois and New York streets.

When the case was called, Chappell demanded an immediate trial. Police also were ready for trial. But the prosecution asked delay. A continuance was granted to March 21.

1907 PANIC SHATTERED BY MORGAN

Grim Financier Stands Like Rock Amid Clamor of Thousands

Ruin stalked in Wall Street when the Knickerbocker Trust Company failed in 1907. But the Morgans, led by Morgan, advanced immediately, herding into the breach. The story of how the panic was stemmed is recalled here with the final article of this series.

BY FORREST DAVIS
Times Staff Writer

NEW YORK, March 13.—The storm centered at Broad and Wall streets on the crucial Wednesday in panic week, 1907. So dense were the crowds, massed on subtreasury steps, two rivers of sullen men meeting at the intersection, that a horse-drawn equipage scarcely could be forced through.

But shortly before 9, a gray cob, drawn in shiny coupe, advanced confidently from Broadway and deposited a single passenger, who, looking neither to right or left at the mob, strode into his banking house. The crowd, shrinking back, fell silent.

There went Morgan—massive, truculent, a huge cigar jutting from under the high crowned, familiar derby.

J. Pierpont Morgan, "called to the throne of finance; made master of more millions than ever a human being controlled before; with the wealthiest of the country as his vassals; with financiers of international reputation as his aids and the great United States treasury as his alimony," Morgan, men said, would save the banks.

Two others advanced into the stricken, confused financial center that morning. With Morgan, they would bear the heat of the day; would wage aggressive war on the forces of confusion—and win.

Arriving singly also came George B. Cortelyou, youthful secretary of the treasury, and James R. Keene, the grizzled, profane, dyspeptic "cougar of Wall Street."

ABOUT THE STORM

Wednesday these three stood with their backs, figuatively, to the wall, the credit structure of a powerful country as their stake.

The melodrama ran its course, climax succeeding to climax, and at three days, separated in space, Morgan, Cortelyou, and Keene fought to save the banks and the stock market from ruin.

They were stationed at three points of a triangle at Broad and Wall streets. The secretary of the treasury, aloof, never touching pencil to paper, sat in an old-fashioned leather armchair in a room at the subtreasury overlooking the milling, hysterical crowd and the Morgan banking house.

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