

CIVIC LEADERS PROMISE HELP TO NEW BANK

Reorganization Plan Brings Joy to Thousands of Depositors.

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ters explaining the plan to shareholders and depositors.

The committee includes J. H. Trimble chairman; Charles B. Sommer, vice-chairman; Roy C. Schanenberger, William J. Mooney, Guy A. Wainwright, G. Barrett Moxley and Fred Hoke, all Fletcher American directors.

At the same time Louis J. Borstein, Indianapolis Chamber of Commerce president, was preparing to call a meeting of leaders of twenty-five of the city's principal civic groups to unite in bringing about success of the plan.

The new setup provides that 75 per cent of the Fletcher American depositors must approve of the plan. Pending completion of the new bank's organization, the Fletcher American will continue to pay out and receive unrestricted deposits.

Some Stock Pledges

When the new bank is formed, it will take over these deposits, together with the 50 per cent of impounded deposits which will be released for depositors.

It was reported that part of the stock in the new bank already has been pledged by directors and officials of the old bank.

The remainder will be offered for public subscription.

It is believed a majority of the bank's directors will be named by the R. F. C.

The Fletcher American bank for more than a century has had part in the city's growth.

Indianapolis Chamber of Commerce records show that 42 per cent of the city's industrial pay rolls have been handled through the bank.

In addition, its salvage will affect beneficially 288 of the 452 state banks in Indiana, which it has served as a depository.

Freeing of 50 per cent of impounded balances probably will result in most of these 288 correspondent banks being able to reopen on Class A basis, it was said.

The 50 per cent liquid balances also are expected to result in a decided impetus to business in Indianapolis through the freeing of funds, part of which will go into business channels.

Fletcher American directors joined today in issuing a statement expressing their gratification over federal approval of the plan for organizing the new bank.

Worked for Weeks

"For nine weeks officers and directors have worked incessantly to meet the government requirements," they stated.

"Everything possible has been and will be done to facilitate organization of the new institution and liquidation of the Fletcher American National bank in the interests of depositors."

"Approval of the necessary forms for consent to the plan by stockholders and depositors, as well as

George H. Losey, 45, City Business Man, Is Dead

Taken at Home Following Heart Attack; Funeral to Be Friday.

Following a heart attack, George H. Losey, 45, president of the Overland Freight Lines, and vice-president of the Paramount Petroleum Corporation, died Wednesday night in his home, 3620 North Meridian street.

Funeral services will be held Friday in the Flanner & Buchanan mortuary, 25 West Fall Creek boulevard. Time of the service has not been set and place of burial has not been decided.

Mr. Losey was born in North Madison. He attended high school at Kokomo and was a graduate of Purdue university. He was a member of the Masonic order, York Rite, Third Church of Christ, Scientist, and the Indianapolis Athletic Club.

Mr. Losey formerly was connected with the Losey-Nash Company, with his uncle, R. H. Losey. He served with that company about five years, in the capacity of sales manager and vice-president. He was president of the Overland Freight Lines, a trucking company, five years.

Survivors are the widow, Mrs. Nina Spain Losey; a son, George Spahr Losey, Indianapolis, and a sister, Mrs. Russell Ritchie, Lebanon. Mr. Losey had been a resident of Indianapolis fifteen years.

Edgar M. Ross Taken

Funeral services for Edgar M. Ross, 52, of 536 West Thirty-first street, former insurance company manager who died Wednesday in St. Vincent's hospital, will be held at 2 Friday in the Flanner & Buchanan mortuary, 25 West Fall Creek boulevard. Burial will be in Crown Hill cemetery.

Mr. Ross was a lifelong resident

stock subscription blanks, must come from Washington.

"We thank the public, depositors, and stockholders for their patience, and promise to do our utmost to bring about the desired results at the earliest possible moment."

Approximately \$10,000,000 will be made available to depositors of the Fletcher American immediately upon completion of the financing to be done in Indianapolis, provided that depositors and stockholders of the present bank consent to the plan of reorganization which has been approved by government agencies.

The proposed setup for Indianapolis is reported here to be most liberal given any city of the R. F. C. up to this time. Jess Jones, chairman of the R. F. C., has stated, "While Indianapolis depositors will have 50 per cent available, by comparison depositors in banks of such large centers as Baltimore, were given 10 per cent in cash; Cleveland banks were permitted to pay 20 per cent by the government; while, according to local information, the high mark to date has been in Detroit, where about 35 per cent was allowed."

If 75 per cent of the depositors by volume and two-thirds of the stockholders by share give approval, and the necessary amount of stock is subscribed for, the plan will become operational.

If the plan is blocked through failure in any of the steps as required by the bank conservation act, the Fletcher bank would face liquidation, which would be a long and expensive process, according to experience elsewhere.



George H. Losey

ROOSEVELT TO URGE SPEEDY REVIVAL ACTION

President to Call Next Week for Passage of Omnibus Measure.

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house leaders have no present intention of letting it come to a vote on the floor, because of these provisions.

The bill must win approval of the administration-controlled rules committee before coming up, and the rules committee "probably will do nothing about it," Joe Byrns, Democratic floor leader, said.

While Miss Perkins is one of the group drawing broad legislation supposed to provide short hours and living wages, her letter to the labor committee indicated that she prefers dealing with the matter as she

Mistake to Confuse Issue

"The plan for limiting hours and establishing minimum wages has been tried in many states, and its success in putting more people to work and strengthening the whole wage scale proved," said Miss Perkins.

These measures should stand on their own merits and should be adopted without regard to a general plan direct and license industries.

"The technique of the Democratic administration of minimum wage laws is known and established by experience, and these two provisions can be adopted and put into operation speedily. I think it would be a mistake to combine and confuse this with a broader regulatory scheme."

"While the issuing of licenses to dealers has been done as a war measure, with its purpose to control manufacturing of material in times of extreme economic distress, it is bound to be experimental, cautious and slow."

"The issuing of licenses to direct industrial activity and the suspension of anti-trust laws may be necessary, but I believe they should be incorporated in another bill."

Prevents Child Labor

The labor committee bill creates a federal trade regulation board with power to license all firms doing interstate business, if they have previously entered into agreements with organized labor respecting wages, working conditions and limitation of production, or if they will accept conditions imposed by the board on the same matters.

It bars from interstate commerce any article produced by a child under 16, by forced or indentured labor, and by workers who have signed yellow dog contracts.

Its foreign embargo clause prohibits the entry of goods "entered at total landed costs which are less than American cost of production of similar or comparable American-made goods."

Preparation of a final draft of the public-works, trade agreement and collective bargaining bill followed a conference at the White House Wednesday, attended by Secretaries Ickes, Dern and Perkins; Assistant Secretaries Moley and Tugwell; Budget Director Lewis Douglas; Senators Wagner and Walsh (Dem., Mass.); Representatives Byrns (Dem., Tenn.); Dougherty (Dem., N. C.); Richberg, and General Johnson.

WOMAN IS FOUND IN STREET UNCONSCIOUS

Investigation Is Conducted by Police; Seek Explanation.

TRIES TO WIN LIBERTY WITH FORGED LETTER

Parole Is Denied, Probe Started to Find Origin of Note.

Because he used a forged letter in an effort to obtain his release, Floyd I. Black, life prisoner at the Indiana state prison, was denied parole by the state clemency board today.

Instead, an investigation was launched into the origin of the letter. It was purported to have come from railroad officials extending aid.

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