

CIVIC LEADERS PROMISE HELP TO NEW BANK

Reorganization Plan Brings
Joy to Thousands of
Depositors.

(Continued From Page One)

ters explaining the plan to shareholders and depositors.

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

At the same time Louis J. Borinstein, Indianapolis Chamber of Commerce president, was preparing to call a meeting of leaders of twenty-five or thirty 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 corresponding 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 Plummer & 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 Spahr 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 Plummer & 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 plan will necessitate the sale of 100,000 shares of common stock, with a par value of \$10 a share, to be sold at a price of \$18 a share. The \$1,800,000 so realized will complete the common stock, surplus, and undivided profits.

The equity of the present stockholders is to be the third lien against the segregated assets.

The depositors' and stockholders' liens are subject for two years to a right of substitution by the new bank on a dollar for dollar basis.

When these various steps are taken, the Fletcher American National bank will be without assets or liabilities and its national banking charter will be surrendered.

Various steps to put the plan into



George H. Losey

of Indianapolis. He was state manager for the Guarantee Mutual Life Insurance Company until nine months ago, when he became ill. He was a member of the Epiphany Bible Students' Association and Indianapolis lodge No. 13, B. P. O. E.

Survivors are the widow, Mrs. Naomi T. Ross; two daughters, Mrs. Elsie M. Claywell and Mrs. Aileen Ross Biehler; his mother, Mrs. Emma P. Ross, and a brother, Roy M. Ross, all of Indianapolis.

Speltz Rites Held

Last rites for Peter D. Speltz, 71 of 3241 Baltimore avenue, who died Tuesday in the home of his son, Joseph D. Speltz in Tampa, Fla., where he had gone ten days ago for his health, were held today in Tampa. Burial was there.

Mr. Speltz was born in Madison, Ind., June 15, 1861. Survivors, besides the son, are a daughter, Mrs. C. C. Nave, Indianapolis, and another son, Leo Speltz, Macon, Ga.

force are taken under the Bank Conservation Act signed by President Roosevelt, March 9, 1933. This requires, among other things, the written consent to the plan by the depositors and other creditors representing at least 75 per cent in amount of its total deposits and other liabilities, and by stockholders owning at least two-thirds of the outstanding capital stock.

Then the law demands that the controller of the currency when satisfied that the plan is fair and equitable to all, give his consent. The plan as outlined has had the approval in principle of the controller.

The proposed setup for Indianapolis is reported here to be the most liberal given any city of the R. F. C. up to this time. Jesse 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 shares give approval, and the necessary amount of stock is subscribed for, the plans will become operative at once.

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.

**TRIES TO WIN LIBERTY
WITH FORGED LETTER**

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

Because he used a crude 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 for release and offer of a job.

Black was convicted under the habitual criminal act after trying to wreck a train on the road.

PORTRAIT IS PRESENTED

McNutt Painting Is Given to 'First Lady' by State Aids.

Through the office of Robert Mythen, clerk of the state printing board, a new portrait of Governor Paul V. McNutt has been presented to Mrs. McNutt for the executive mansion.

It is the work of W. Burgman, Indianapolis artist, and was ordered painted and framed by Ernest Ropkey, president of the Indianapolis city council and also president of the Indianapolis Engraving Company.

ROOSEVELT TO URGE SPEEDY REVIVAL ACTION

President to Call Next Week
for Passage of Omnibus Measure.

(Continued From Page One)

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," said the 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 first proposed.

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 plants 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.), Doughton (Dem., N. C.); Richberg, and General Johnson.

Twice before in the last three years Hawkins had succeeded in avoiding punishment on drunken driving charges, and one on a blind tiger charge.

Today Hawkins, appearing before Clyde C. Karrer, judge pro tem, evidently confident that he would be punished lightly, pleaded guilty.

Hawkins presented an agreement purporting to have been signed by himself and the accident victim in which he promised to pay her \$3 a week for six months.

**WOMAN IS FOUND IN
STREET UNCONSCIOUS**

Investigation Is Conducted by Police; Seek Explanation.

Mrs. Elsie Young, 2420 North Talbot street, found lying unconscious Wednesday night at Twenty-fifth and Talbot streets, first told police that a man who threw a blanket over her head robbed her of \$3, but later stated she did not know what happened.

She was found by George Schick, 2927 Northwestern avenue. Near her was a purse containing some money.

Police sent Mrs. Young to city hospital. Returning to question her, they were told she left in a taxicab. She was questioned later at her home.

Mr. and Mrs. Joseph Owen of the same address as Mrs. Young, told police she left about twenty minutes before she was found by Schick.

**TAKE ACTION TO BLOCK
ATTACKS ON \$1.50 LAW**

Home Builders Start to Raise Fund to Defend Measure.

Acting to block attacks on the \$1.50 law for the Indianapolis Home Builders' Association started today to raise a fund for a publicity campaign.

Any attempt to alter the tax limit law will meet opposition from the association, it was decided at a meeting in the Washington Wednesday.

Walter L. Stace, president, appointed a committee to meet with a committee from the Indianapolis Real Estate Board, another vigorous supporter of the \$1.50 law.

The committee will "devise ways and means" for a campaign to educate property owners in the virtues of the law, it was announced.

LEADS IN GIRL VOTING

Johnson Chevrolet Entrant Sets Pace in Popularity Contest.

Miss Marian Andine, entrant of the Johnson Chevrolet Company, is leading in the "Miss Indianapolis" popularity contest in which fifty girls are entered.

A dance will be held May 26 at the Athenaeum with a revue from 8 to 9 and dancing from 9 to 12 to the music of Nicholson's Fourteen Polka Dots.

The contest is sponsored by the Indiana School of Music. A plane trip to Chicago and visit to the world's fair will be awarded the winner.

GLASS BILL TO FLOOR

House Consideration of Bank Measure to Begin Friday.

WASHINGTON, May 11.—The house banking and currency committee today voted to begin consideration Friday of the Glass-Steagall banking reform and guarantee of deposits bill. Sessions will be executive.

ENDS OWN LIFE



Thomas R. Johnstone

Thomas R. Johnstone, 69, of 4243 Broadway, nationally known fire equipment expert, today killed himself in his home with a pistol bullet through his head. He had been in ill health. Story on Page one.

CYCLING YOUTH SHOT, IS BELIEF

Loses Two Fingers; Wounded as Prowler, Assert
City Police.

Sanford Skiles, 17, Martinsville, whose only occupation according to a sister is "roaming about the country," usually riding a bicycle, is in city hospital today following amputation of two fingers. The injury is said to have been incurred by the charge from a shotgun fired at a prowler Wednesday night.

John Lafkin, 1330 East Southern avenue, hid in his garage to trap a prowler. A window was raised and a hand thrust in. Lafkin fired, and the prowler fled.

Police followed a trail of blood from the garage to Boyd and Kelly streets where they found a bicycle and a glove. Two fingers of the glove were missing and it was filled with blood.

Sanford appeared at the hospital two hours after the shooting, and said his injury was due to an accident.

LUCK TURNS; HE GETS 60 DAYS

Night Club Waiter Loses His
'Rabbit's Foot'; Hit
Hard.

William Hawkins, 43, Negro, 2627 Shriver avenue, head waiter at a well-known night club, was deserted by good fortune today and fined \$10 and costs and given a sixty-day penal farm term for drunken driving.

Twice before in the last three years Hawkins had succeeded in avoiding punishment on drunken driving charges, and one on a blind tiger charge.

Today Hawkins, appearing before Clyde C. Karrer, judge pro tem, evidently confident that he would be punished lightly, pleaded guilty.

Hawkins presented an agreement purporting to have been signed by himself and the accident victim in which he promised to pay her \$3 a week for six months.



Corns

Stop Hurting
Instantly
then Lift Right Off!

Drop FREEZONE on that aching corn. Instantly it stops hurting; then shortly you lift the corn right off with your fingers. You'll laugh, really! It is so easy and doesn't hurt one bit! Works like a charm, every time.

A tiny bottle of FREEZONE costs only a few cents at any drug store, and is sufficient to remove every hard corn, soft corn, and calluses. Try it!

FREEZONE



Young Folks with Ugly Pimples

Young men! Young women! Now you can be rid of those unsightly, disfiguring, pimply blotches and blackheads easily, if you just go about it right. Get a 35 cent box of PETERSON'S OINTMENT and use it today. Big box lasts long time—and money back if it doesn't do all we claim.

Write today for free sample. Peterson's Ointment Co., Dept. T, Buffalo, N. Y.—Advertisement.

LAWYER FRAUD RULING DELAYED

Judge Baker to Hand Down
Gilliland Decision
on May 19.

Taken under advisement at conclusion of evidence Tuesday, the case of Lawrence Gilliland, attorney accused of embezzlement and grand larceny, will be decided May 19 by Criminal Judge Frank P. Baker.

Testimony revealed that Gilliland had accepted \$215 from two men under an agreement to attempt to secure fire department appointments for them.

Frank Volk, 1824 Mansfield avenue, and Clemens A. Benner-scheidt, 1826 Mansfield avenue, charged that Gilliland refused to return their money when the appointments were not received.

Under questioning by his attorney, John Niblack, Gilliland testified that the money was taken for "services rendered" as an attorney, and that his agreement was to use his "political influence" in an attempt to secure the appointments. He testified he paid \$75 to two

men who were to aid him and that the remainder was spent for personal uses.

DIGEST EDITOR NAMED

Arthur S. Draper Appointed to
High Magazine Post.

By United Press
NEW YORK, May 11.—Arthur S. Draper, assistant editor of the New York Herald-Tribune for the last seven years, was appointed editor-in-chief of the Literary Digest today, and will assume his new duties July 1, after a trip abroad.

He succeeds Dr. William Seaver Woods, who has been editor of the Digest for many years. Dr. Woods plans to travel and gather material for several books.

L. S. AYRES & CO.

The BUDGET SHOP

Presents:

Your
Summer
Ensemble
IN
WHITE
and
PASTELS

\$8.80

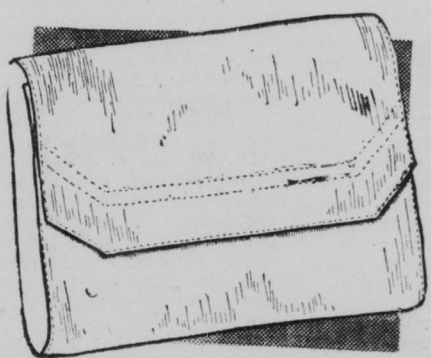
Misses' Sizes

And you can wear the
coats over all your other
summer costumes.

AYRES' BUDGET SHOP—THIRD FLOOR.

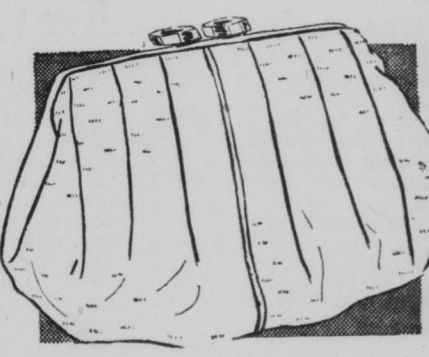
Let there be WHITE In HANDBAGS

Because it goes with
everything and costs \$1



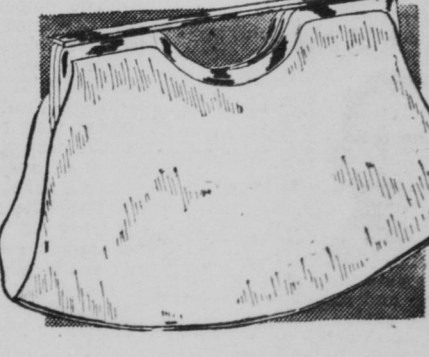
This silk grained leather* achieves its
expensive look by tailored simplicity.
It's only \$1. (Sketched Above)

AYRES—HANDBAGS—STREET FLOOR
* Imitation Leather.



Nothing is smarter than white pigskin*, and it will go with all your sport costumes, \$1. (Sketched Above)

Put your fortune in a white silk
grained leather* bag. You don't have
to spend but \$1. (Sketched Below)



Here Are the Red Accents You've
Been Asking for in Another.

SALE of JEWELRY

29c

Clips Earrings Pins Necklaces

• Pearls for purity
• Silver for swank
• Red for accent

Wear it with white, string,
gray, navy or black!

AYRES—JEWELRY—STREET FLOOR

THAT UPSET MORNING FEELING YOU HAVE

Nine Chances in Ten It's "Acid Stomach"
How You Can Easily Correct It

According to many authorities, some 80% of the people of today have acid stomach. This is because so many foods, comprising the modern diet, are acid forming foods.

It usually makes itself felt in sour stomach, indigestion, headaches, nausea, "gas," "biliousness," and most frequently in stomach pains that come about thirty minutes after eating. So you can easily tell if you have it.

Now Quickly and Easily Corrected

If you do have acid stomach, don't worry about it. You can correct it in a very simple manner. Just do this. It will alkalize your acid soaked stomach almost immediately. You will feel like another person.

TAKE—2 teaspoonfuls of Phillips' Milk of Magnesia with a glass of water every morning when you get up. Take another teaspoonful thirty minutes after eating. And another before you go to bed.

PHILLIPS' Milk of Magnesia

Neutralizes Food and Tobacco Acids a few minutes after taking.

What This Does

That's all you do. But you do it regularly, EVERY DAY, so long as you have any symptoms of distress. This acts to neutralize the stomach acids that foster your "upset" stomach, that invite headaches and that feeling of lassitude and lost energy.

Try it. Results will amaze you. Your head will be clear. You'll forget you have a stomach.

BUT—be careful that you get REAL milk of magnesia when you buy genuine PHILLIPS' Milk of Magnesia. See that the name "Phillips" is stamped clearly on the label.

ALSO IN TABLET FORM:

Phillips' Milk of Magnesia Tablets are now on sale at drug stores everywhere. Each tiny tablet is the equivalent of a teaspoonful of Genuine Phillips' Milk of Magnesia.



SO YOU "PRESCRIBE" CAMELS, DOCTOR?

YES... THEY ARE MILD, AND TASTE BETTER, TOO

CAMEL'S COSTLIER TOBACCOS TASTE BETTER