

**R. F. C. ASKED
TO BUY OUT
CLOSED BANKS**

But Jones Says Present Policy Will Pay More in Long Run.

By Scripps-Howard Newspaper Alliance
WASHINGTON, Aug. 17.—A concerted campaign is on among depositors in closed banks to have the Reconstruction Finance Corporation purchase all remaining assets in defunct financial institutions where dividend payments have reached at least 50 per cent.

Proponents of the plan have submitted several formal requests to the RFC, declaring that the excessive costs of receivership, after good assets have been liquidated, more than eat up the return to the depositors.

This new form of closed bank liquidation differs from the McLeod bank payoff legislation, much discussed in the last congress, in that the depositors so far have not been willing to allow the RFC to purchase the slow assets on fair appraisal. Under the McLeod proposal the RFC would have been required to purchase at a 100 per cent valuation.

Jones said that the RFC was prepared to purchase closed bank assets at any time, but that he felt it a better business proposition for the depositors to borrow from the RFC rather than sell.

"We can not recommend such action. It is up to the depositors and the receivers. At the best we can

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Hemophilia, the inherited disease of the Hapsburg princes, proved fatal to Prince Gonzalo (above), second heir to the Spanish throne, when he was injured in an automobile accident near Krumpendorf, Austria. The disease makes it impossible to stop the flow of blood from an injury. Prince Beatrice was driving the car when the accident occurred.

not pay more for the remaining assets in the closed banks than we would lend on the same security," Jones said. "When the RFC buys outright, the depositor receives his share of the net sale proceeds. He will never receive additional dividend payments through any increase in the value of the assets."

Jones said that to date the RFC has authorized loans to closed banks totaling \$96,926,000. Disbursements total \$59,546,000, leaving a balance still to be claimed by the 2,347 closed institutions of \$367,382,000.

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