

BANKERS HEAR INDIANA U. DEAN AT CONFERENCE

Overproduction of Charters
Aided Depression,
Wells Says.

Times Special
CHICAGO, Ill., April 3.—Dear Herman B. Wells of the Indiana University School of Business Administration today said that overproduction of bank charters contributed more than any other factor to the widespread bank failures of the depression, and will in any future economic crisis, when he addressed the Mid-West conference on banking service here.

He said in part:

"The continuance of our banking system in its present form depends in a large measure upon the development of a sounder chartering policy than we have had in the past. Bank charter over-production contributed more than any other single factor to the exorbitant rate of bank failures which we have recently experienced, a condition for which the banking business can not afford to pay and which the public will not again tolerate."

Distribution Is Improper

"Some business and governmental leaders have asserted that our past policy has been necessary in order to furnish adequate banking facilities during the period of economic exploitation and development of the country. If as a result of this policy we had today a banking system perfectly attuned to the economic needs of the nation, we might conceivably count the cost negligible, high as it has been. The facts are, however, that notwithstanding the eras of expansion and contraction through which we have passed, there exists today an improper distribution of the remaining units of the system."

"Any program adopted should be formulated with proper regard for the public's right to have adequate banking and credit facilities available to assist in the carrying on of agriculture, commerce and industry. It is likewise true that such a program should aim to secure for bank management and bank stockholders a reasonable return for the economic function which they perform."

Four Simple Truths

If we are to have proper laws pertaining to the chartering of banks, and if they are to be fearlessly enforced, regardless of the political or economic pressure that arises in times of great business activity, it will be necessary for the bankers of the nation to inculcate in the minds of the public a realization of four simple but fundamental truths, as follows:

1—A realization that banks must be profitable in order to be safe and sound over any considerable period of time; 2—that bank credit policies which are so lax that they cause bank failure result in a transference of wealth and property from the saving group to the borrowing group without consent of the saver; 3—that the easy-credit conditions induced by a plethora of banking units and their resulting cut-throat competition, augment the peaks and valleys of our disastrous business cycles, bringing in their wake severe economic disturbances which eventually cause loss and heartache for all investors; 4—that the inauguration of Federal insurance of deposits increases, rather than decreases, the necessity for proper chartering, supervision and regulation of banks."

McWhirter Urges Vigilance

Times Special
CHICAGO, April 3.—Officials attending the Midwest conference of the American Bankers Association last night heard Felix M. McWhirter, Peoples State Bank president, of Indianapolis, declare that bank crime costs, which amount to \$24,000,000 a year, can only be reduced through constant vigilance.

Mr. McWhirter divided all crimes against banks into four classes: Internal losses from embezzlement, night-time robberies involving penetration of vaults, daylight holdups and forgery frauds.

Robberies Encourage Robberies
"We must make it an axiom of the underworld that 'you can't get away with robbing a bank,' before we approach mastery of this problem. Nothing breeds robberies like successful robberies themselves," he said. "The bank which suffers a robbery by reason of inadequate protection, even though reimbursed for such loss, is making an unpardonable contribution toward marking the door of a bank down the street for similar assault."

"We know that 80 per cent of these losses result from forgery of customers' signatures as drawers of checks. Forged endorsements cause about 15 per cent, and raising the amount on checks represents the remaining 5 per cent."

To meet this situation, he suggested that banks make more comprehensive investigations on new checking account customers, and make closer inspections of signatures.

Edmund Lowe Takes Brie

By United Press
ARMONK, N. Y., April 3.—Edmund Lowe, film star, was on his honeymoon today with his third wife, the former Mrs. Rita Augusta K. Kaufman, 37, a writer of Beverly Hills, Cal. They were married yesterday.

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Voters Keep Registration Officials Busy



H. B. Allman of Indiana U. to Direct Muncie Schools

**Educator Is to Succeed
D. W. Horton in
Post Aug. 1.**

Times Special

MUNCIE, Ind., April 3.—Appointment of H. B. Allman, Indiana University professor, as superintendent of Muncie public schools will bring to this city one of the best-known educational administrators in the state, officials here have been advised.

Mr. Allman, as a successor of Superintendent D. W. Horton, is to assume his new post Aug. 1. He has been named for a three-year term.

From Bloomington today came a tribute to the new executive by Dean H. L. Smith, who as head of Indiana University's education department, has been Mr. Allman's supervisor.

Heavy Loss to Us

"Mr. Allman's resignation from our staff constitutes a heavy loss," said

NEW VICTORY SCORED FOR WAGNER BOARD

**Washington Jurist Refuses to
Grant Injunction.**

By Scripps-Howard Newspaper Alliance
WASHINGTON, April 3.—Officials of the National Labor Relations Board today claimed a new constitutional victory for the Wagner Labor Act in the refusal of Justice Adkins here to grant injunctions against the board as sought by four companies.

Two Federal judges have held the Wagner Act constitutional; two others, Judge Bondy in New York and now Judge Adkins, have held that the act is "not wholly unconstitutional" and have therefore denied injunctions. A third pair of judges have held the act unconstitutional.

\$15,000 IMPROVEMENT AT DECATUR APPROVED

**Money to Be Spent at Federal
Homestead Project.**

By United Press
CHAMPAIGN, Ill., April 3.—Authorization for \$15,000 worth of additions and improvements at the Decatur (Ind.) homestead was announced today at the regional Federal Resettlement Administration offices.

The money will be spent to construct garages at each of the 48 homes in the homestead project, installation of laundry tubs, coal bins and for landscaping. It was announced.

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50 BOY SCOUTS TO SHOW WORK OF PAST YEAR

**Merit Badge Projects to Be
Displayed at Central
Library.**

A display of Boy Scout merit badge projects is to be exhibited in Riley Room, Central Library, Monday through Saturday. L. L. Dickerson, city librarian, announced today.

This is the first exhibit of its kind to be presented in Indianapolis, according to F. O. Belzer, local Scout executive. More than 50 boys, whose work in earning merit badges during the last year has been outstanding, have been invited to show their products.

The Central Library Riley Room is to be open until 9 each night during the exhibit. Additional merit badge projects are to be exhibited at the Riverside Park branch library, 3101 Clifton-st.

The Central Library exhibit includes projects in beekeeping, wood carving, wood working, metal craft, leather craft, pottery, taxidermy and sculpturing.

Through the courtesy of the Nature Study Club, 11 birds' nests are on display in the Central Library this week. They are the property of S. E. Perkins III, and include the nests of the Baltimore oriole, the orchard oriole, the indigo bunting, the yellow-throated vireo, the little fly-catcher, the phoebe, the Carolina wren, the Acadian flycatcher, the ruby-throated hummingbird and the barn swallow.

University of Illinois students of library science are to visit the Indianapolis Public Library system Monday and Tuesday on their annual

library-visiting tour. Other cities on their itinerary are Dayton and Cincinnati.

Twenty-four students, under the direction of Miss Anne Boyd, are expected. On Monday they are to visit Rauh Memorial and Crispus Attucks branches, and Central Library.

The students are to go through Business Branch, Teachers' Special, year.

Manuel Training library, the Indiana State library, the National Library Binder and the Children's Museum Tuesday.

Miss Carrie E. Scott, supervisor of work with children at the Central Library, is in charge of arrangements for the group, which is including Indianapolis on its library-visiting itinerary for the seventh year.

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