The Birmingham Eccentric

12 PAGES, PART 1

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Many of my friends and acquaintances have, during the past three years, lost much of their money. Some of them take it sadly, others with philosophy, a few with smiling grimness. Alas! too few of us are taught and really made to understand that life's best things are free.

THIS and THAT

By C. R. A.

Many people have a childish notion that their national government is some supernatural manner, is destined to withstand any and all calamities that may come upon it. From the first time one enters school, until he attains some degree of worldly sophistication, he is filled with various types of fiction, about his country. He slowly, but quite indelibly, finds his consciousness engrossed with deep impresses that this country is the greatest and the richest on the whole earth, and that it is somehow the more favored land that a Divine Providence will never allow to suffer any fatal upheaval, economic or social catastrophe. To me, the beautiful fairy story with which I was reared from childhood with regard to the eternal safety of my country is suffering the decomposition of observable reality, and some time I go to Lansing or Washington I realize what a fragile grossamer thread, after all, possesses our nation from the danger of internal destruction. That is why, good reader, that as I write this I am learning to expect less and less from the machinery of government, and more and more from the improvement of the individual citizen in relation to his neighbors. For while from the former come mostly the evils of selfishness and greed and political harvest through a political system that is corrupt, the improvements in human beings themselves, eventually to result in less and less governmental oppression and service.

Last week I found it necessary to be in Washington, D. C., in effort to aid depositors who had been tied up in the recently closed First National Bank of Birmingham. During those two days I had opportunity to see two United States senators, six dozen congressmen, many expressmen, and several close personal observers, one of them a statesperman of many years' experience in Washington. I came away with this impression: the United States is going through one of the most radical changes that is possible for an orderly Democratic form of government. Congress is hopelessly bewildered in confusion of a combination of well effort and dishonest politicking. Pennsylvania avenue, instead of Pennsylvania avenue, is where man sits in the White House surrounded by plenty of food and too little work, trying to act a quarterback on a team that is playing on new grounds, and a very strange opponent. Contemplating this phenomenon, the index of human nature, and the devilish conglomeration of desires, urges and impulses, I allowed my gaze to continue beyond the White House to the heights of monument, thinking thus: here in Washington are the concentrated forces of the nation, representing every type and class of "the folks back home." Here in the domains of the United States Congress and women who, in their daily conflict to transform ideals into laws, are but the symbol of the strength of a great people. Though at times it may seem that Congress shapes the destiny of our nation, it really Congress can only manifest the interest or the dis-interest of Mr. and Mrs. American Voter. And Mr. and Mrs. American Voter, as the result of their treatment by the great financial, industrial, and social influences of the land, react in ways that alone make it possible for good or bad, for progress or for stagnation, to be effected in Washington.

Because the nation's banks collapsed many, many of them still unnounced, because more than 11 million persons are unemployed; because the whole world is in the midst of a revolution born of the greatest war ever perpetrated upon human beings, the words of these and lesser things the public mind is in a state of great unrest. A CHANGE is demanded! Congress men who are careful to watch Mr. and Mrs. American Voter have come to learn that the set of their jaws, the gleam in their eyes, the nervous clutching of their fingers mean business; that is why your average senator and representative in Washington is willing to accept the need for CHANGE—and because the Democrats are in control and the President is the United States has more and more come to be looked upon as the leader in every question, the men who debate and vote in Congress are little more than rubber stamps to What Home moods and ideas. That is why, too, every sincere American, regardless of party, will at least pray to God Almighty that Franklin D. Roosevelt be guided only by what is safe and practical for his countrymen, for never in the history of our nation has a President been handed both the reins and the unseen POWER that are his today.

In a way, it is rather pathetic to observe the almost discouraging position that Republican senators and representatives have been placed in because of the over-

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BOARD CLOSES SCHOOLS TWO WEEKS EARLY

Sets Date At May 26; Primary Fund, Promotions Not Imperiled

$14,000 BACK PAY OWED

The Birmingham schools are scheduled to close Friday, May 26, as the result of a resolution adopted unanimously by the Board of Education last Thursday night, shortening the scheduled term by two weeks.

The action was taken after Louis M. Randall, business manager, had presented figures showing that the Board, at the time of the meeting, owed $14,026 in back salaries, that $23,102 in scrip was outstanding, and that total expenditures from April 14, the date of the last payroll, until June 9, original date for closing, would be $29,502.

$31,000 In Closed Bank

Against this total liability of $66,630, the Board had $31,000 on deposit in the closed First National Bank of Birmingham, about $15,000 in checks paid in before the banking holiday but which were not cleared, a credit of about $250,000 in unpaid 1932 school taxes, and only about $1,800 in actual cash on hand, Mr. Randall said.

The average payroll for two weeks averages about $5,500 for teachers and about $1,000 for clerks and janitors. Since January, 25 percent of all salaries have been paid in scrip, and this will be continued to the end of the current year. Teachers have received approximately $10 in cash every two weeks since the banking holiday. They will continue to be paid all cash that is available from the sale of scrip and from delinquent tax payments.

Primary Money Unaffected

The early closing will reduce the 1932-33 school year to 8½ months, but will not jeopardize the receipt of next fall's primary money from the state nor prevent graduating seniors from receiving full university credits if they wish to continue their education in higher institutions, Superintendent Charles W. Crandell told the Board.

All students whose work is above passing at the time of closing will be promoted, he said.

Although the Board was unanimous in the opinion that existing financial conditions make it imperative for the schools to be closed earlier than scheduled, the actual date of closing was the subject of considerable debate.

McKinney Favors May 12

F. F. McKinney, one of the trustees, first moved the date be set at May 12, but his motion failed to gain a support.

As reasons for his motion, Mr. McKinney cited Mr. Crandell's report that primary money and

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School Scrip Sale To Be Continued With New Vigor

Although the public schools will close two weeks earlier than originally intended, the sale of school scrip, which was begun several weeks ago, will be continued with renewed intensity by a committee of volunteer citizens under the chairmanship of Harold T. Ellerby.

Continued payments to teachers of even small amounts of cash depend upon results of the sale. To continue the present cash pay schedule of $5 per week to each individual, the Board of Education will need $1,100 every two weeks, and at present has only about $1,800 on hand, according to Business Manager Louis M. Randall.

Preparations were being made yesterday to send out two more letters to all parents in the district, one from Ray A. Palmer, president of the School Board, and the other from the scrip sales committee.

The letters will be delivered personally by captains of the sales teams to houses in their districts.

Mr. Palmer's letter will emphasize the fact that the Board is already owes $14,028 in back salaries, besides $2,700 in uncleared checks and $5,000 in other bills, and that $16,576 will be required for salaries from now until May 26, the date of closing.

Payment of delinquent taxes will be urged in the sales committee's letter.

Approximately $7,500 has been realized from the sale to date, either in cash or subscriptions.

HAVE YOU MET?—

Mr. and Mrs. Omar H. Keller who moved to Birmingham recently from Flushing, L. I., and are living at 477 Westchester-way. They have one daughter, Ann, who is 15 years old and a student at Baldwin High School.

Mr. Keller is associated with the Beauty Counselors Company, Penobscot Building, Detroit.

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Commission To Omit Debt Charges From New Budget

Agrees To Exclude Capital Costs From Tax Levy And Favors Refunding

The City Commission appeared definitely to have committed itself Monday night to a policy of omitting all but a small portion of bond and interest charges in its budget for the 18-month period from Jan. 1, 1933, to July 1, 1934, as a notification to bond holders that its bonds must be refunded at lower interest rates.

A straw vote showed Mayor Harry Allen and Commissioners A. J. Brandt, J. Harry McBride, T. B. Smith and Clarence Vliet in outspoken favor of including nothing in the tax levy to provide for approximately $148,000 in principle and interest payments falling due during the 18 months.

Commission May Halt Publication Of Own Records

If the City Commission formally adopts what it unofficially agreed to during its discussion of the budget Monday night, printed minutes of the Commission meetings will no longer be given newspaper publication.

The suggestion that publication of the minutes be abandoned as an economy measure was first suggested by Mayor Harry Allen, and met no opposition from other members of the Commission. The move would mean a saving of about $400 per year, the Mayor estimated.

Newspaper publication of the minutes of Commission meetings is not required by the new city charter, but it has always been practiced by previous Commissions as the most satisfactory means for relaying to the public information concerning the official acts of the community's governing body.

Citizens desiring to secure this information, which includes facts as to how public funds are being spent, would be forced to attend Commission meetings in person or consult official records.

Osborne Would Pay Interest

Commissioner E. W. Osborne was for including the interest charges only and Commissioner Frank S. Packard was tentatively agreeing to omission of the full amount, reserving the right to change his decision later.

As it now stands, the budget is almost certain to include no appropriations for bond interest expenditures except $4,087 representing principal and interest payments falling due on refunding bonds. This item would be a definite indication to bond holders that the Commission is looking to a general program of refunding its entire bonded debt, which totals about $1,300,000, including special assessments.

The meeting was the second the Commission has held for the single purpose of discussing the budget. The session followed a regular meeting and was held in the small committee room behind the large Commission chamber, but newspaper reporters were excluded.

The Commission continued its budget deliberations at another informal session last night. It is not expected the budget will be ready for formal adoption for two weeks or more.

"Padding" Opposed

There appeared to be unanimous agreement among members of the Commission at Monday's meeting for slashing appropriations in the new budget to the bone. "Padding" the budget by inserting appropriations for items which there would be no interest or debt charge in the event of a 100 per cent tax collection, but which would serve as a convenient protection against tax delinquencies, is highly unpopular, especially with Mayor Allen.

"I don't think that is the right thing to do," he said. "I believe we ought to levy taxes only for actual needs, plus a reasonable contingency. Then if we don't collect it all, we ought to spend only what we do collect."

The meeting was attended by Clifford H. Rahney, 1310 Wimbleton drive, representing the Property Owners Association of the Birmingham Area, who heartily agreed with Mayor Allen that such a policy would greatly increase the percentage of tax collections.

The city is on a cash basis, Mr. Rahney pointed out, and the only manner in which it can be effectively broken up is by

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218 ENTRIES IN YARD CONTEST

93 Enter Early Summer, Home Grounds Improvement Division

A total of 218 entries has been received in the second annual Birmingham Yard and Garden Contest, it was announced today by Mrs. Theodore F. W. Meyer, president of the Birmingham Branch of the Women's National Yard and Garden Association which is sponsoring the contest in co-operation with other organizations. Entries closed Saturday.

The entries include 93 in the general division of the contest, which comprises early summer flowers and general home ground improvement.

A total of 32 contestants entered the spring bulb division, 28 the vegetable garden division, and 65 the children's division.

The large number of entries in the children's division was especially gratifying, members of the committee pointed out. The division is in charge of Mrs. William E. McCallum, who is also supervising a group of four "neighborhood exchange gardens."

The exchange gardens, offering opportunity for entrants in the contest and others to exchange varieties of plants and flowers they do not need for others they desire and do not possess, are being conducted by the following women in their respective neighborhoods:

Barnum neighborhood, Mrs. Ingwald Wrogberg, 1011 Pierce street; Adams, Mrs. L. C. Hulse, 1235 Villa road; Pierce, Mrs. Harvey Musselmann, 620 Smith street; Quarton, Mrs. F. H. McKinney, 788 Puritan road; Bloomfield Village, Mrs. C. B. Rumble, Bradway boulevard. The gardens are now ready for exchanging plants and other garden materials, Mrs. McCallum said.

Judging will be held first in the bulb garden division, and will begin almost immediately, Mrs. Meyer said. The judges will view the gardens twice before making the final prize winners. Entries have been divided into two classes, one for gardens of less than 500 bulbs, and the other for gardens of more than 500.

Points will be scored for arrangement, quality, variety and maintenance.

MAYOR TO PROCLAIM MAY 20 'POPPY DAY'

Mayor Harry Allen was instructed by the City Commission Monday night to designate Saturday, May 20, as official "Poppy Day" in Birmingham.

A request for a "Poppy Day" proclamation was received from Mrs. Thelma E. Bailey, chairman of the poppy sale sponsored annually by the American Legion Auxiliary, proceeds of which are given to hospitalized war veterans.

DEPOSIT GUARANTY LEAGUE PLANNED

Oakland County Representatives Backing Plan Meet Here Tonight

Formation of a bank depositors' guaranty league which, its sponsors hope, will develop nation-wide scope, will be planned at a meeting of representatives from all sections of Oakland County to be held in the Community House at 7:30 P. M. today.

Committees have been named for organization of such a league have already been formed in various cities and villages of the county, and their members have been invited to attend.

The general committee is composed of George E. Averell, temporary chairman; William S. Harris, Ralph L. Snell, Jr., Ralph Lee Oliver, of Birmingham; Homer D. Allen of Bloomfield Hills; Earl Phillips, Ralph T. Keeling and H. C. McGaughan of Pontiac; Floyd Miller and Frank Bowen of Royal Oak, and Oliver Edwards of Berkley.

Chairmen of committees in other communities include Mrs. Ford Mrs. Mary Mumford, Mrs. R. E. Norton, H. A. Case of Seed and C. H. Crissman of Rochester; G. S. Rowe, Scott Lindsay and Charles Gamble of Lake Orion; Joe Haas of Holly and W. Short of Ortonville.

The group is supporting the plan for a bank deposit guaranty which has been worked out by Theodore H. Millington of Bloomfield Hills. Under this plan, neither the Federal Government nor the depositors would be responsible for payments to depositors in banks which fail. The protection would come from a Federal Guaranty Bank, which would have a capital structure of not less than $5 billion dollars, and the stock in which would be subscribed for by the banks themselves and paid for with U. S. bonds. This central bank, under strict federal control, would guarantee protection to depositors.

BANDITS BIND STORE KEEPER; FLEE WITH $49

Miss Police Car By Seconds In Early Morning Holdup Here

VICTIM IS THREATENED

Two armed bandits made good their escape by only a few seconds Wednesday morning after holding up and robbing C. R. Hilts, manager of a C. F. Smith Company Store at 576 West Lincoln avenue. Their loot totaled $49.30 in cash.

Left tied in the rear of the store, Hilts half hobbled and half jumped to the front door after the robbers had gone, and reached the sidewalk just as a police scout car was passing, containing Sergeant William Green and Patrolman Robert Dunn.

The officers noticed the bonds on Hilts' hands and feet, but without stopping to untie them, heeded the store manager's shout to give chase to a green roadster which the bandits used in the holdup.

Return To Free Hilts

Although Hilts believes the roadster could not have traveled many blocks on Woodward avenue, if it turned on that highway off Lincoln, in the few seconds which had elapsed, the officers found no trace of the car, and returned to untie Hilts.

The thugs drove up in front of the store shortly before 8 A. M. One of them got out and entered the store while the other stayed in the car. The former asked for two packages of cigarets.

"I don't carry tobacco," Hilts told him.

"That's funny," the visitor replied. "The C. F. Smith Stores in Detroit do."

With that, the man, whom Hilts described as being, like his companion, about 21 years old and 5 feet 8 inches tall, turned apparently to walk out of the store. Just then the second man entered.

Produce Revolvers

Suddenly both walked briskly up to Hilts behind a counter, stuck revolvers into his back and side, and told him to walk to the rear of the store. There they tied his hands and feet with rope which one of the thugs had brought with him, and told Hilts to kneel in a corner.

They found $22.30 in the cash drawer, and returned to ask Hilts for more. He said there was no more money in the store.

"We've got a black-jack for fellows like you," one of the thugs growled. "Give him the works," echoed the other.

Still Hilts refused to reveal the hiding place of any more money, and did not realize until after the bandits had left that they had found $27 in a pocket of his coat which hung a few feet away from him as he kneeled on the floor. They did not look, however, for $8 which had been hidden under the counter, Hilts said. The loot constituted part of the previous day's receipts at the store.

In Store 4 Minutes

The bandits were in the store between three and four minutes, Hilts estimated. He made his way to the front door despite his bonds as soon as they left, he said.

Hilts, who lives at 648 East Lincoln avenue, came to Birmingham about three months ago from Pontiac where he had been manager of another C. F. Smith Store.

The store here was involved in another holdup about three years ago. Vern Ward, then manager, was held up by an armed bandit late one Saturday night, while leaving for home with the day's receipts. The thug was captured some time later and is now serving a prison term.

10 B. H. S. Seniors Elected To National Honor Society

Ten Baldwin High School students, members of 12A and 12B Classes, have been elected to the National Honor Society, school officials announced this week.

The list, which is made up of seven boys and three girls, includes Mary Palmer, Virginia Packard, Elizabeth Sparr, Robert Ziegler, Robert Sabom, Jim Walker, Eldridge Drury, Clayton Brelsford, Harry Brelsford and Fred Boynton.

High Student Honor

Election to the Society constitutes one of the highest honors that can be conferred upon a high school student. Eligibility is based on character, scholarship, leadership and service.

Both of the Baldwin students chosen this spring have been exceptionally outstanding, both in the classroom and in extra-curricular activities.

Miss Palmer girls are all members of the Girl Reserve Group. Miss Palmer was recently named salutatorian of her class and both Miss Sparrs and Miss Packard took part in the high school operetta last year.

Ziegler and Sabom have been prominent in musical activities. Ziegler plays in both the band and the orchestra, and Sabom is first trumpet player in the band.

Hold Class Offices

Walker and Drury are president and vice-president, respectively, of the senior class. Walker also was a member of the Maroon debating squad. Both Clayton and Harry Brelsford have been members of

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Notice To Readers

To facilitate handling and to avoid possible misunderstandings because of haste, news copy contributed by readers should be in The Eccentric office by Monday or Tuesday for publication the following Thursday. This also applies to all requests for space in the news columns.

In no case hereafter will copy be accepted after Wednesday noon.

—THE EDITOR.

COMMISSION DEFERS APPOINTMENTS AGAIN

Appointments to city offices under the new charter were deferred again "for at least another week" by the Commission Monday night, on motion of Commissioner J. Harry McBride. New members of the Commission prefer to become better acquainted with the duties and responsibilities of their office, and work on the new budget should have progressed further before the appointments are made, he said.

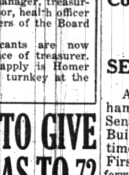
The appointments to be made by the Commission include those of city manager, treasurer, clerk, assessor, health officer and two members of the Board of Review.

Seven applicants are now seeking the office of treasurer. The latest to apply is Homer Gaskill, former turnkey at the County Jail.

B. H. S. TO GIVE DIPLOMAS TO 72

Commencement Exercises Set For May 25; Hickey To Speak

With the announcement that Birmingham schools will close definitely on May 26, the date for the spring commencement exercises of Baldwin High School has been set by Principal Melvin C. Harr for Thursday, May 25.



Paul Hickey
—Free Press Photo.

The exercises will be held in Baldwin Auditorium with Paul Hickey, director of the Detroit Institute of Technology, as the commencement speaker.

A tentative list of graduates includes the names of 72 seniors who are scheduled to receive their diplomas. They are:

Earl Morrow, Merritt Olsen, William O'Rourke, Alice Osterman, Robert G. Green, Jr., Virginia Packard, Jack Payton, Mary Palmer, Richard Pollitt, Alice Pettypiece, Grace Quarton, Beth Rainey, Richard Rider, Pauline Quigley, Gloria Grant, Alton Haigh, Helen Halsey, John Horan, Kenneth Hunt, Bruce Hurson, Willis Hudson, Kenneth Jones, Clifford Kanzler, Eugene Koster, Donna Russell, Robert Robson, Thomas Schooley, George Schultz, Arthur Scheibler, Marjory Swan, Marjorie Taylor, Stanley Thomas, Jr., Margaret Van Every, James Walker, Rita Wetman, John Whittlesey, Robert Ziegler.

Scouts To Sponsor Sports Exhibition

Members of the Detroit Police Department will appear in an exhibition of wrestling, boxing and gymnastics to be given in Baldwin High School Auditorium Friday, May 19, members of the Birmingham Boy Scout District Committee, which is sponsoring the demonstration, announced yesterday.

Proceeds of the event will be used for the maintenance of Camp George. Demonstrations by the visiting policemen will be interspersed with other entertainment by the scouts themselves.

WING LAKE MAN LEAPS TO DEATH

F. C. Hilliard, Former Detroit Banker, Jumps From Hospital Window

Funeral services were being prepared today for F. C. Hilliard, former assistant sales manager of the First Detroit Company, subsidiary of the Detroit Bankers Group, who committed suicide Wednesday afternoon by jumping out of the third floor of St. Joseph's Mercy Hospital.

Mr. Hilliard was found by a maid in the garage in back of his home on Wing Lake early yesterday morning. The garage doors had been closed and the motor in the automobile was running. Mr. Hilliard, lying on the floor by the car, was unconscious from the effects of the gas, but was taken to the hospital where he was revived.

He seemed to be recovering, and shortly after 2 P. M., under instructions from Dr. George P. Raynale, preparations were made to remove him from the third to the first floor. He leaped out the window, fracturing his skull and breaking a leg, when attendants left his room for a few seconds. He died about 40 minutes later.

Mr. Hilliard is survived by his wife, who is recovering from an attack of pneumonia. The nurse in charge of Mrs. Hilliard administered oxygen to the latter's husband after he was found this morning, and was believed to have saved his life at that time.

Mr. Hilliard had lived at Wing Lake for about four years. His act was attributed to financial reverses. He was about 55 years old.

Progress Shown In Organization Of 2 New Banks

Couzens' Institution Expected To Open By May 22; Johnson Reports New National Bank Gains

SENATOR INTERVIEWED IN CAPITAL

Activities toward the opening of two banks for Birmingham continue. An organization is being set up to establish Senator Couzens' new Wabeek State Bank in the Wabeek Building, West Maple and Bates street, while at the same time a committee representing the interests of the closed First National Bank, headed by Fred W. Johnson, is going forward to obtain capital amounting to $60,000, which in turn will be matched with an equal amount from the R. F. C. This makes a total of $120,000, of which $100,000 is capital and $20,000 surplus and undivided profits. The original plan was to have a capital of $100,000 with surplus and undivided profits of $50,000.

Among the outstanding developments during the past week in regard to the First National Bank procedure was a trip to Washington by Mr. Johnson, Charles B. James, conservator for the closed bank, and George R. Averill, publisher of The Eccentric. The three left for the Capital City last Thursday evening, following a talk that morning between Mr. Johnson, Mr. James, and Judge Arthur J. Lacy, Senator Couzens' Detroit counsel.

Lacy Suggests Trip

At that meeting, Mr. Lacy agreed that a trip to interview Senator Couzens would be a practical thing to do, and he suggested that Mr. Averill accompany them because of his acquaintance with Mr. Couzens. The three men went at their own personal expense, concluding their interview with the Senator Friday afternoon.

Mr. Johnson spoke for the organization committee interested in the formation of a new bank, and suggested that some plan be entered into whereby the depositors of the closed bank could receive a maximum of aid, by housing the Wabeek State Bank in the old institution, and by purchase of a portion of the assets and subsequent liquidation so that the old depositors may realize the most possible from their deposits in the shortest time. Senator Couzens listened attentively, but declared himself as long having planned the Wabeek State Bank, and the placing of it in his own building.

Speaking for the depositors, Conservator James argued along lines similar to Mr. Johnson, and declared that his sole motive is to protect the interests of the depositors of the closed bank.

Announcement Cited

Pointing out the fact that announcement of the opening of his bank had created some antagonism in the city, and arguing with both Mr. Johnson and Mr. James that with three banking houses existing in Birmingham, none of them open, it seemed a pity that another banking house was about to be created, Mr. Averill suggested that a compromise would undoubtedly have a

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Oakland County May Subscribe For Bank Stock

Fred W. Johnson, head of the organization committee of the proposed new national bank, said late yesterday afternoon that he expects it possible to have Oakland County purchase a portion of stock, similar to the county's plan to buy stock in the new Pontiac bank. This action is felt possible because of the fact that the county stands to obtain more of its deposits locally, which totals slightly over $200,000. If Conservator James pays 20 per cent to depositors when the new bank is opened, Mr. Johnson feels that the county may buy approximately $12,500 worth of stock.

Following is a statement from Mr. Johnson:

"The necessary ground work preliminary to organization of a new bank is to take over the liquid assets and to assist in the orderly liquidation of frozen assets of the old bank is about completed.

"Application for the charter will be made within a few days.

Stock Forms Prepared

"Forms for stock subscriptions are being prepared and will be issued as soon as tentative approval of the charter application is received.

"It is the idea of the organization committee that nothing in the slightest degree resembling high pressure sales methods will be used in soliciting subscriptions for that portion of the stock not already subscribed.

"It is their expectation that this stock will be widely distributed so that the new bank will be to the fullest extent, a community affair and accordingly will be in position to function to the best interest of all concerned.

"The directors, probably five, possibly seven in number will, of course, be selected by the stockholders after completion of organization. To qualify as a director a minimum of 100 shares is necessary. The only shares which will be presented to the stockholders for the election of directors will be a list of those to qualified.

Meeting Planned

"Another meeting of the general committee will be called very shortly."

Commenting on his trip to Washington last week, Mr. Johnson said: "With thirteen banks in the City of Washington and thousands of others throughout the rest of the country closed and with the inflation policy of the administration the principal subject of discussion by the House, Senate and individuals, there has come a realization that the earlier policy of deflation of the bank depositor by the ruthless write down of bank assets is somewhat inconsistent.

"This conclusion is based upon conversations with Senators James Couzens and Arthur H.

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