

# Corporation Commission Makes Reply To Charges

## Answering Accusations Made by New Hanover Grand Jury, Tells How State Examiners Uncovered Condi- tions in Banking Institution

(By The Associated Press)

Raleigh, Sept. 20.—The North Carolina Corporation Commission, the policies of which in connection with the supervision of enforcement of the State banking laws, were recently criticised in the report of a New Hanover County grand jury, today issued a statement in which it declared, "The highly public purpose of making banks safe for depositors is not helped by unintelligent criticism of the department that is earnestly, intelligently and effectively working to this end, nor is the business of making banking unsafe for criminals helped when court officers turn on those who furnish the evidence, the cooperation and in many cases the special prosecuting counsel to convict bank criminals."

"The Corporation Commission welcomes the opportunity presented by the criticisms of the New Hanover county grand jury to present a view of its policy of supervision that the public should understand," the introduction of the statement read. "In numerous grand jury investigations with reference to criminal violations of the banking law, the commission has placed at the disposal of grand juries its complete files of confidential reports of its examiners. These reports have disclosed, ascertained conditions of insolvency. Those who never gave bank supervision enough thought to have an intelligent opinion about it have jumped at the conclusion that this was perfect proof that the commission was grossly negligent in performance of its duty if it permitted a bank to continue in operation after it became known to it that such bank was in any degree insolvent."

With view to protecting its policy in this regard, the commission included in its statement a passage from "Romance and Tragedies of Banking," by T. P. Kane, for 27 years the assistant comptroller of the currency. The excerpt read:

"For every failure of a national bank that has occurred during the existence of the system a large number of associations have been saved from failure through excellent work of the bank examiners and the intervention of the Comptrollers."

"The quiet and successful handling of such cases, and the described never becoming a matter of publicity, and this has been just so, as publicity would have all efforts to straighten out a situation of this kind, by creating alarm among the depositors, which would precipitate the very conditions sought to be avoided. Consequently, the examiners and comptrollers office never receive the credit to which they are justly entitled for the effective work done in nursing banks that are in a critical condition, or on the verge of dissolution, back again into a state of healthy financial existence."

"On the other hand, if the nursing remedies fail on account of the incurable illness of the patient, no credit is given for the efforts made to save the life of the institution. The examiner and the comptroller are severely criticised and censured for having permitted the patient to live so long, and the effectiveness of the system of official supervision as a whole is generally measured by the failure in a few instances to accomplish the results desired and not by the numerous successes achieved in working banks out of desperate situations."

"There is about as much reason and justice in criticisms of this character as there would be in discrediting a noted surgeon as unskilled when in the course of his practice he operates successfully upon 99 cases and unsuccessfully upon one, or in measuring the professional reputations of a regular practitioner by the occasional case that he loses in the course of a long practice instead of by the many that he successfully treats through the remedies prescribed."

The Corporation Commission committed itself to the policy of bank supervision outlined by Mr. Kane in the passage quoted, and said that it would not be stampeded into changing its policy in this respect by any amount of criticism.

"The commission has in mind at this time," the statement continued,

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commission that it had no recommendations to make concerning its supervision of the state banks.

### MAY A POLE WED IN RUSSIA? IT'S A MATTER OF GEOGRAPHY

Warsaw, Sept. 20.—The Polish government has announced that it will consider valid in Poland all marriages performed by Soviet civil offices uniting Russian citizens, but Soviet marriages between Polish subjects originating from the former Russian part of Poland, where civil marriages did not exist, will not be considered valid.

Soviet marriages between Poles from the former Austrian and German parts of Poland, where civil marriages existed, are valid and can be annulled only if a divorce is pronounced by a Polish court.

The Berlin embassy says it is unable to grant permission without communication with the central government in Moscow and delays are as prolonged as they were before the announcement of a change in policy.

### Henderson to Stage Fall Fashion Show

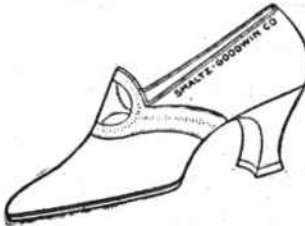
Henderson, Sept. 20.—Merchants of Henderson are preparing for an elaborate semi-annual fashion show to be conducted here Wednesday, September 26. The trade boosting event was inaugurated here in recent years, and, merchants say, the fashion has proved so successful in increasing their business volumes that it has been decided to make it an established event.

Mr. and Mrs. L. C. Blades and children, Carl, Jr., and Annie Estelle, have returned after spending some time at New York City and Atlantic City.

### Gelfand's Relish and Mayonnaise at all good grocers.

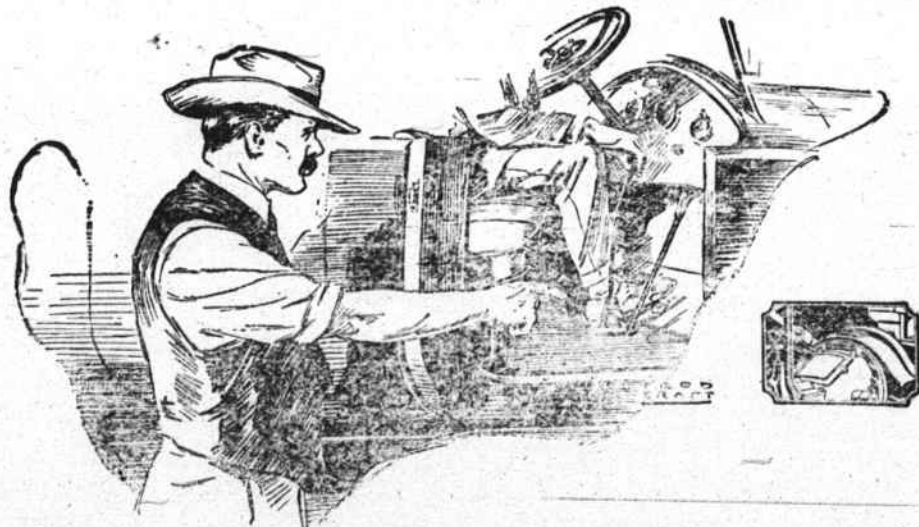
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