BANKSTERS, BOSSES, AND SMART MONEY

A Social History of the Great Toledo Bank Crash of 1931

TIMOTHY MESSER-KRUSE

The Ohio State University Press
Columbus
Historians will record two outstanding facts—the courage, confidence and character of thousands of our citizens reduced to poverty, and the cowardice, greed and ignorance of Toledo’s financial leadership, in whom thousands of depositors had placed their trust.

—Walter Baertschi, in Toledo’s *East Side Sun*, June 14, 1934
# CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIST OF FIGURES</td>
<td>ix</td>
</tr>
<tr>
<td>LIST OF TABLES</td>
<td>x</td>
</tr>
<tr>
<td>ACKNOWLEDGMENTS</td>
<td>xi</td>
</tr>
<tr>
<td>INTRODUCTION:</td>
<td></td>
</tr>
<tr>
<td>BEYOND THE PANICKED CROWD</td>
<td>1</td>
</tr>
<tr>
<td>CHAPTER ONE:</td>
<td></td>
</tr>
<tr>
<td>BLOWING UP THE BUBBLE</td>
<td>11</td>
</tr>
<tr>
<td>CHAPTER TWO:</td>
<td></td>
</tr>
<tr>
<td>BANKSTERS AND BOSSES</td>
<td>40</td>
</tr>
<tr>
<td>CHAPTER THREE:</td>
<td></td>
</tr>
<tr>
<td>THE SPARK</td>
<td>61</td>
</tr>
<tr>
<td>CHAPTER FOUR:</td>
<td></td>
</tr>
<tr>
<td>THE POLITICS OF LIQUIDATION</td>
<td>90</td>
</tr>
<tr>
<td>CHAPTER FIVE:</td>
<td></td>
</tr>
<tr>
<td>PROSECUTIONS AND PROTESTS</td>
<td>111</td>
</tr>
<tr>
<td>EPILÓGUE</td>
<td>150</td>
</tr>
<tr>
<td>NOTES</td>
<td>161</td>
</tr>
<tr>
<td>BIBLIOGRAPHY</td>
<td>181</td>
</tr>
<tr>
<td>INDEX</td>
<td>189</td>
</tr>
</tbody>
</table>
List of Figures

Cover Photo: Crowds gather in front of the First National Bank in Toledo, one of many banks deluged with worried depositors in the summer of 1931. (Reprinted with permission of the Blade, 1931)

Figure 1 The Heather Downs development, on Toledo’s south side, was the largest single borrower from the Ohio Savings Bank. (Toledo–Lucas County Public Library)

Figure 2 Walter Folger Brown (holding his hat) at the 1940 Republican National Convention. (Toledo–Lucas County Public Library)

Figure 3 William H. Gunckel, Toledo banker and director and vice-president of the Security-Home Bank. (Reprinted with permission of the Blade, circa 1928–1931)

Figure 4 Stacy McNary, president of the Security-Home Bank. (Reprinted with permission of the Blade, circa 1928–1931)

Figure 5 “Au revoir,” the ironic final advertisement of Security-Home Bank in the summer of 1931. (Reprinted with permission of the Blade, circa 1931)

Figure 6 Bank placement of advertising in Toledo newspapers remained on its regular schedule up to the day of failure of many banks in 1931. (Reprinted with permission of the Blade, 1931)

Figure 7 Frazier Reams, former vice-president and director of the Commercial Bank and Lucas County prosecutor in the mid-1930s. (Reprinted with permission of the Blade, circa 1930s)

Figure 8 A Toledo cartoonist lampoons the secrecy of local bankers, 1935. (Reprinted with permission of the Blade, 1935)
LIST OF TABLES

Table 1  Deposit losses per person, FY 1929–1933. ........................................6
Table 2  Percentage decline in annual exchanges of the fifty largest clearinghouses, 1929–1934. ........................................7
Table 3  Largest real estate loans granted by individual banks in given year. ........................................17
Table 4  Special assessment bonds and unpaid taxes, Lucas County, 1915–1932. ........................................35
Table 5  Official and internal reports of condition, Security-Home Bank, June 11, 1931. ........................................59
Table 6  Cumulative deposit losses, Security-Home Bank, May 15–June 16, 1931. ........................................70
Table 7  Cumulative deposit losses, Commerce Guardian Bank, June 12–Aug. 15, 1931. ........................................79
Table 8  Cumulative deposit losses, Ohio Bank, June 12–Aug. 15, 1931. ........................................80
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INTRODUCTION

BEYOND THE PANICKED CROWD

The image of frantic crowds crushing in upon the ornate doors of a bank is one of the most enduring symbols of the Great Depression. Alongside the forlorn man hawking apples on a street corner, the overloaded Model T’s of Okies heading further west and the tin and canvas shacks of innumerable Hoovervilles, the image of the bank run has become an icon of the worst economic disaster ever to befall modern American capitalism. Unlike its kindred symbols that express the human face of the tragedy, the image of the bank run seems to express both the cost and the cause of the disaster. It simultaneously invites the viewer to sympathize with the anxious crowds eager to withdraw their hard-earned savings and posits them as the active agents of their own misfortune.

As is true of most vital American stereotypes, the image of the bank run has been reproduced and retold to ever-new generations through the popular media. Frank Capra, a director whose enduring popularity is in no small measure built upon his talent for filling his silver screen with the characters and backdrops from a modern American mythos, built his 1946 classic, It’s a Wonderful Life, around a small-town bank imperiled by a panicked crowd of depositors. Just as George Bailey’s bank faced no other problems than the skittishness of his quirky neighbors, so too has the popular imagination largely explained the banking crisis of the 1930s as a failure of confidence rather than a failure of management.

Like most popular myths, the idea of the bank panic has its counterpart in academia. Economists have long debated whether the banking failures of the 1930s were “independent” economic events, that is, the result of a sudden loss of depositor confidence, or were a consequence of the erosion of the value of banks’ underlying investments and securities. One of the most influential economic analyses of the past generation, Milton Friedman and Anna J. Schwartz’s A Monetary History of the United States, 1867–1960, claimed that the bank failures of the early 1930s were the turning point that dragged the nation’s economy from recession into depression. The direct cause of
these pivotal bank failures was what they termed a “contagion of fear” among depositors. Though dressed up in monetarist jargon, this is an academic retelling of Frank Capra’s story, though here George Bailey did not get a second chance and the fearful mob with little faith in the goodness of their neighbors succeeded in tearing down their banks.1

The most recent and thorough monograph on the subject framed the problem of bank failures in the conventional manner: “Conceivably, banking failures may have been the passive consequence of declining income and prices—an endogenous response. Or, they might have been a purely autonomous response to an unanticipated shock to depositor confidence—an exogenous response.”2 The reader is given but these two options: the Great Depression’s banking failures were either a result of panic and mob behavior or an irresistible occurrence not unlike the weather. When a storm comes it is nobody’s fault, and though the storm blows down many old and rotten trees, it blows down a few healthy ones as well and one does not blame the tree for falling in a storm. Our contemporary understanding of the banking crisis, by naturalizing it or extending blame over a faceless mob, removes responsibility for the consequence of economic decisions from those who actually made them.

The current popular and academic image of the bank run was not always the most salient symbol of America’s worst period of banking failures. Many of those who experienced the bank crashes of the 1930s didn’t view the banks as victims and the Great Depression as the ultimate cause of their problems. Popular magazines featured articles analyzing the reasons why banks were toppling across the nation and generally agreed that the banker and not the economy was to blame. “The tendency nearly everywhere,” editorialized the liberal Nation, “will be to ascribe these bank failures to that anonymous depression which takes the blame for everything on its broad shoulders, but the figures, even on the surface, do not bear out this facile explanation.” The more conservative Saturday Evening Post shared this viewpoint: “... in a word it was unsound banking that caused the bank failures, and not a depression which engulfed well-managed banks.” The North American Review went so far as to blame bankers for the depression itself, “The banks and the investment houses have thus been fundamentally responsible for the panic of 1929.” Even the keynote speaker for the Virginia Bankers’ Convention in 1936 admitted, “In the minds of many folks, banks ... were not the victims of the recent devastating depression, but were the basic cause ... due principally, if not exclusively, to the inadequacy, the incompetency and the cold, heartless depravity of the bankers.”

The plummeting respectability of the banking fraternity was much commented upon and approved of in the press. Noted essayist George Anderson...
in an article entitled “Are Bankers Intelligent?” observed, “There are cer-
tainly many reasons why the average banker has lost his power and his pres-
tige in his community—many reasons and all good.” The popular attitude
towards the banking fraternity was best summed up by journalist Clifford B. Reeves writing in the American Mercury magazine in 1932:

The title of banker, formerly regarded as a mark of esteem in the United States, has sunk in public estimation to a point at which it is now almost a term of opprobrium. There seems some danger, in fact, that in forthcoming editions of the dictionary it may be necessary to define the word as a peculiar American colloquialism, synonymous with rascal, highbinder, and scalawag, and we may even see the day when to be called a son-of-a-banker will be regarded as justifiable ground for the commission of assault and mayhem.

Moreover, the belief that bankers were personally to blame for causing the Great Depression was not limited to those left destitute by its effects. The Pulitzer Prize winning historian James Truslow Adams observed that “resentment against bankers is rapidly growing” but that “hitherto the anger against banks and bankers has been voiced by the poor and debtor classes, today the strongest feeling I find is among the well-to-do classes.”

In the 1930s the public’s condemnation of the “banksters” who gambled their savings away took many forms. Cartoons in the most widely circulated magazines portrayed bankers as gamblers and swindlers. In the 1930s pulp magazines added to their repertoire of plots stories built around crooked bankers. Street & Smith’s Best Detective Magazine began publishing banker mysteries in 1930 with “Thumbway Tham’s Bank Account” and other stories themed around crooked bankers such as “Double Liability” (1931), “Simon Trapp Opens a Bank” (1934), and “Buried in a Bank” (1936). A rival pulp, True Gang Life, devoted its second issue to “The Bank that Robbed Itself” in 1935. Ace-High Detective Magazine offered “Bank Night in Hell.”

Even after the public’s open furor against bankers began to subside with passage of tough new banking regulations in 1933 and the adoption of federal deposit insurance, bankers remained in disrepute for many years. A survey by Fortune magazine in 1936 revealed that 38.3 percent of respondents believed that bankers “abused[d] their power”—only journalists were more distrusted at 41.8 percent.

How America’s popular understanding of the banking collapse has shifted since the 1930s is well illustrated in the changing descriptions of the event in college economics textbooks. College students taking their first
macroeconomics course today would find a description of the banking collapse that emphasized the role of depositors. Indeed, many use the term “banking panic” in narrating the event. For example, one textbook in economic history reads: “... in October 1930 a wave of bank failures concentrated in the South and Midwest hit the country and produced something new. A general alarm about the banking system spread across the country, and people began converting bank deposits into currency ... A rumor that a bank was in trouble would literally send people running to the bank to try to get their money out before it closed.”

In contrast, a textbook in economic history published during World War II does not even describe a bank run or give any causative role to depositors, but instead describes the collapse of international and domestic markets as the primary cause of the banking turmoil, banker misconduct as a secondary one, and the depositors as victims of both. “Banks failed in droves: 4100 closed their doors between 1930 and 1932 and caused depositors to lose a large part of the $3 billion put with them for safekeeping ... The public was profoundly shocked by the apparent poor judgment and even downright crookedness of men who had been looked upon as pillars of respectability in their communities.” Clearly, the closer observers were to the events of the Great Depression, the more likely they were to blame individuals rather than impersonal forces for the economic disaster that befell the nation.

One place to study this disparity between the modern memory of such events and the discernible facts behind them is Toledo, Ohio. This is because Toledo has much to remember and surprisingly little memory of it. It was arguably the city hardest hit by the Great Depression, both in absolute economic terms and in its relative decline from its equally disproportionate boom years of the 1920s. Most importantly, Toledo experienced the worst banking collapse of any city in America during the Great Depression.

By the mid-1920s, Toledo had enjoyed three decades of booming growth. In the 1890s it was one of the only cities in the Midwest whose economy grew throughout the depression of 1893–1898. Buoyed by a well-timed oil strike in the region, a Gay-Nineties bicycle craze that set its wheel and metal shops humming with activity, and the relocation to the city of large eastern glass works, Toledo outpaced most other midsized cities in industrial and population growth as the nineteenth century drew to a close. In the years leading up to World War I, manufacturing evolved from bicycles to automobiles and from cutting elegant glass punch bowls to blowing most of the nation’s bottles and light bulbs, while trade changed from oil speculating to supplying machinery and hardware to the oil-drillers. By the 1920s, Toledo’s rate of growth in manufacturing employment led the United States.”
Even before the stock market crash of October 1929, Toledo's overheated growth had begun to stall as the city's largest employer, the Willys-Overland Company, laid off thousands in the spring of 1929. But employment stabilized and had begun to rebound by the summer of 1931, when five of Toledo's largest banks failed, an event that locally marked the transition from economic difficulty to economic disaster. All at once, the city that had led the nation in employment growth during the 1920s now led it in job loss in the 1930s.12

Toledo was not home to the largest single bank failure during the Great Depression—that dubious crown is worn by the city of brotherly love, whose Bankers Trust Company of Philadelphia held deposits worth over $450 million when it toppled in December of 1930. Nor did Toledo's bank crisis grab national headlines the way that several other large failures did. Six months before Toledo's bank failures, the collapse of New York City's Bank of the United States startled the nation not so much because of its large size (over $200 million in assets) but because of the confusion caused by a name that implied the bank was the official bank of the federal government. Historically, the failure of Michigan's Guardian Union Group in 1933 was the most significant single event, as this banking syndicate's closure set in motion the wave of state banking closure laws, euphemistically called “bank holidays,” that culminated in President Roosevelt declaring a national “bank holiday” immediately after his inauguration.13

Though they were not the most famous or the most nationally significant of Great Depression bank failures, Toledo's bank failures considered in proportion to the size of the community in which they occurred were unprecedented. From 1930 through 1932, the largest single year's loss of deposits for any of the twelve Federal Reserve districts was that which occurred in 1931 in the Fourth District, the area encompassing all of Ohio, the western half of Pennsylvania, and the eastern half of Kentucky, when over 11.3 percent of the total deposits in the region were lost. The Fourth District's distinction as the worst-affected district in the country that year was due largely to the contribution of Toledo, which alone accounted for three-quarters of the district's losses.14

Toledo's banking disaster would have been significant had only one and not five of its banks gone belly up. During the whole of the Great Depression, only nine banks with assets exceeding $50 million failed. One of these was the Ohio Bank located in Toledo. For the year in which the giant Ohio Bank closed, it was the largest bank failure in the United States. Likewise, the 1930s suffered the closure of twenty-three banks with assets between $10 and $50 million. Three of these, or more than one in ten, were headquartered in Toledo, the twenty-seventh largest city in America, with fewer than three hundred
thousand people. In 1931, one out of every four banks in this category that were lost was located in Toledo, Ohio. If banks were bombs, no piece of the country would have been more devastated than the epicenter of Toledo’s financial district, the intersection of Superior and Madison streets.15

Because neither the Federal Reserve Banks nor the U.S. Comptroller of the Currency published city-level data for bank failures, it is difficult to precisely measure the relative per capita losses across different regions of the country. Ohio’s state Department of Banking did compile such statistics (table 1). From these figures the ratio of the total deposits of suspended banks to the total population of each of the principal cities in the state can be calculated. In 1931, $430 worth of deposits were frozen for every man, woman, and child in Toledo, about a fifth more than the next nearest sufferer, which was Cleveland at $335. Comparable figures are not readily available for most other major cities of the nation, but even overestimating their losses by attributing every dollar frozen in their entire states for the whole of the 1930s to them alone,

Table 1
Deposit losses per person, FY 1929–1933.

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<th>City</th>
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<tr>
<td>Cleveland</td>
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<td>Canton</td>
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<td>75</td>
</tr>
<tr>
<td>Youngstown</td>
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*FY 1933 through March 15 only. All non–Ohio city figures are based on statewide losses.
their per capita deposit losses are minor in comparison. According to this overly conservative method, Philadelphia’s ratio stood at $197, Chicago’s at $120, and New York’s at $44.16.

Other, probably more accurate, measures of the relative size of bank failures in American cities are the reported annual sums of exchanges handled

Table 2
Percentage decline in annual exchanges of the fifty largest clearinghouses, 1929–1934.


*Excluding those that did not report totals in this period (Oklahoma City, Oakland, Los Angeles, Little Rock, Davenport).
by each city’s clearinghouse. A clearinghouse is a central location where banks can quickly and conveniently swap checks, discount notes, and balance accounts with each other. The volume of money that moves through a clearinghouse is a pretty good indicator of the overall economic health of the city, but it is also a figure that is highly sensitive to banking failures, for when a bank fails its mass of deposits are no longer available to be exchanged or discounted, causing the overall volume of clearinghouse activity to fall in proportion. Comparing the activity of the fifty largest clearinghouses in America in 1929, before the waves of Great Depression bank failures hit, with their totals in 1934, after they had receded, is a useful index to the relative severity of bank failures in different regions of the nation (table 2).

Of the fifty largest clearinghouses in America, none experienced as deep a drop in their annual activity as did Toledo’s, which plummeted by 89 percent between those years. In 1929 Toledo possessed the thirty-fourth largest clearinghouse in America. By 1934 the volume of its exchange ranked it sixty-ninth, a rank lower than El Paso, Texas, a city one-third its size. No other city on this list fell as far or as fast as Toledo. Judging by this indicator, no other city suffered as catastrophic a banking decline as did Toledo during the Great Depression.17

Though Toledo’s banking collapse did not attract as much attention as did the well-publicized failures in New York, Philadelphia, and Chicago, several knowledgeable observers did conclude that Toledo’s bank crisis had been the worst. President Franklin D. Roosevelt was probably correct when he called Toledo’s bank crisis “the worst banking experience of any city of the nation.”18

Toledo’s banking collapse began on Wednesday, June 17, 1931. That morning the Security-Home Bank, the third largest, did not open its doors. As word of Security’s closing rippled across the city, crowds gathered downtown and withdrawals mounted throughout the day at the other leading banks. At 4:00 P.M. the tellers at three of the remaining four largest banks, the Ohio, the Commercial, and Commerce Guardian, pulled down their shutters for the last time. The next morning each of these banks posted notices on their doors explaining that all withdrawals would be suspended for sixty days. When the suspension period ended two months later, all of these banks were closed and turned over to the state for liquidation. With over $125 million worth of deposits frozen in the closed banks, Toledo’s economy was devastated.

At the time of Toledo’s banking meltdown, official voices joined in a chorus of blame against the common depositors who they said caused the failures by running on the banks. Toledo’s News-Bee editorialized that “Banks normally safe [were] forced to close by ill-advised and hysterical runs.”19 Ira J. Fulton, Ohio’s superintendent of banking, was blunt in his assertion that “Fear, and not mismanagement” was the cause of Ohio’s bank crisis
and included in his annual report a little homily that he had written entitled “Holy Writ Condemns Hoarding.”

Following their lead, contemporary academic, journalistic, and business sources blamed Toledo’s bank failures on the bank runs. The first academic study of the causes of Toledo’s banking crash concluded that “. . . if the management of these banks had been willing to reduce operating expenses and to sacrifice the higher income of less liquid investments . . . they could have met the depositors’ ‘run’ in the summer of 1931.” Subsequent general histories of Toledo place greater emphasis on the role of declining real estate values, but the throngs of “fearful depositors” remain the immediate cause of the crash. The Toledo Blade has published a number of retrospective articles over the past few decades on these events, all of which prominently feature the bank run as the precipitating moment of crisis.

In interviews with people connected to the banking industry in Toledo, the same theories were evident. One story that was often recounted was the most popular illustration of the bank run theory. An anomaly in the bank crash was the fact that one large bank, the Toledo Trust Bank, did not fail. The story circulating in financial circles is that the president of the bank, upon seeing the gathering crowds in the street on that mid-June morning, sent workmen down to the basement to stoke up the furnace until the lobby was sweltering hot, successfully discouraging anyone but the most persistent from sweating in line long enough to withdraw their money. This story has gained power to the point where it has begun to spawn secondary mythic narratives. One of the descendents of this bank president told how when he and his siblings went to clear the belongings out of the old family homestead, the furnace would miraculously turn on by itself even after the thermostat had been turned off—whether evidence of a soul forever guilt-ridden or forever proud of an old dirty trick is not clear.

This predominant narrative of a panicked populace and bankers struggling to preserve their deposits to the very end is not surprising or unusual. It follows in the main what college history textbooks today teach freshman. What is remarkable is that Toledoans by 1934 understood a much different version of events. In 1932 a Lucas County grand jury indicted six officers of the defunct banks on charges that they had misapplied the funds of the bank, made false reports to the state, and fraudulently accepted the public’s deposits in the waning days of their bank’s operation. Those cases were still grinding through the courts in late 1933 when the Ohio Senate Committee on Banking held hearings in Toledo into the failures of 1931. The committee commissioned a special examiner to go over the books, who in just two weeks of auditing documented a trail of misappropriation, fraud, “smart money” insider withdrawals, and sweetheart loans to directors that
completely inverted the popular idea of a bank run. From these hearings the public learned that there had indeed been a bank run, only it was a raid on the deposits of the bank conducted primarily by the owners, directors, and officers of the banks themselves. The public also surmised that these facts must have been known by the state Department of Banking, who had control of these banks for over two years and had not made public even one funny entry in any firm’s books.  

By early 1934 Toledans saw in print what had long been rumored before, that the first bank to fail, the Security-Home Bank, was brought down by the huge burden of loans and withdrawals made to insiders at the expense of depositors. In the last six weeks of the bank’s operations, a little over $3 million in deposits were lost. Nearly half of that amount was withdrawn by the officers of the bank, their relatives, and the other businesses that they had interests in. On the day of the fabled bank run that supposedly shut down Security-Home Bank, the frightened public withdrew $679,971 from their savings accounts. That same day, June 16, 1931, commercial interests and rich investors quietly removed a much larger amount, $1,039,303.  

The other banks that voted to suspend withdrawals on the day of the Security-Home Bank’s collapse only closed the front door of those banks. While still relatively healthy on the day of suspension, these institutions saw deposits fly out their back doors until they were unable to reopen when the suspension period expired. It was reported by the special examiner that over $12 million was withdrawn from the largest of these banks during the suspension period, much of it to relatives, friends, business partners, and the industrial interests of the principals of the bank. In spite of the proclaimed withdrawal freeze, these banks’ daily transactions were quite brisk for those with connections. On the last day of banking, June 17, 1933, savings deposits at the Ohio Bank dropped by $2.07 million. But from the day the freeze began to the day the bank failed to reopen, savings accounts lost another $1.56 million. During the last week of the withdrawal period the bank’s commercial accounts lost more deposits than they did on the day of the famed “bank run.”  

Though all the records of the banks and the men involved in Toledo’s economic downfall have been destroyed, enough of the facts remain scattered about the city to reconstruct the essential details of the nation’s worst urban bank failure. As it turns out, the essential question to be asked is not what led the banks to ruin but who pushed them over the brink.
Notes

Notes to Introduction


23. For example, see Toledo Blade, Feb. 2, 1993.


Notes to Chapter One

5. Toledo Blade, Apr. 9, May 13, 1920.
8. Geo. Ricaby Co. Brochure (1923), Business and Industries of Greater Toledo Collection, MSS Coll. 36, Box 1, Folder 164, Local History Department, Toledo–Lucas County Public Library.
9. Ibid.; see also “List of Stockholders in Toledo Banks” (Bell and Beckwith, 1921), in Bank Collection, Mss. 39, Folder 2, Toledo–Lucas County Public Library.
21. Data collected from *Index to Mortgages: Mortgagor, 1921–1930*, Lucas County Recorder’s Office, Toledo Ohio; Killits, *Toledo and Lucas County*; Business Incorporation Records, Secretary of State of Ohio; and Business and Industries of Greater Toledo Collection, MSS Coll. 36, Local History Department, Lucas County-Toldeo Public Library; *Annual Report Department of Banks and Banking of Ohio*, 1920–1931.
30. “Business Agents’ Report,” January 9, 1919, Box 14, Folder 1, Central Labor Union Papers, Center for Archival Collections, Bowling Green State University; Toledo Blade, April 5, 1919.
31. For a survey of the business perspective see the Toledo Blade, Mar. 30, 1920, p. 6; May 24, 1921, p. 6.
36. Letter of Quinlivan to all Local Unions, April 1, 1920, Central Labor Union Papers, Box 14, Folder 1, Center for Archival Collections, Bowling Green State University.
38. Richard A. Rajner, The Comprehensive History of Plumbers and Steam Fitters U.A. Local No. 50 (Toledo: Plumbers and Steamfitters No. 50, 1998), pp. 151–164; Toledo Blade, Jan. 21, 1921, p. 17; Quinlivan Reports for Aug. 5, May 26, 1921, Central Labor Union Papers, Box 9, Folder 1, Center for Archival Collections, Bowling Green State University; Toledo Blade, Nov. 30, 1921.
39. Quinlivan Reports for Sept. 30, 1921, Central Labor Union Papers, Box 9, Folder 1, Center for Archival Collections, Bowling Green State University.
41. *Industrial Survey* (City Plan Commission: Toledo, 1924), p. 11.
42. Data derived from the *Toledo Real Property Survey*, 1939, op. cit., p. 166. A survey of the construction trades showed that although construction employment increased by a third from 1926 to 1928, the construction payroll fell 3.3 percent. Spurgeon Bell et al., *Industrial and Commercial Ohio Yearbook*, 1930 (Columbus: Bureau of Business Research, Ohio State University, 1930), pp. 15, 39.
45. “The Background of City Government and Politics in Toledo” (University of Toledo: Department of Political Science, 1954), pp. 21–26, Canaday Center for Special Collections, Univ. of Toledo.
50. On Hiett see Toledo *Times*, Apr. 28, 1939.
52. “History of the Toledo Chamber of Commerce,” Chamber of Commerce Collection, MSS 84, Box 1, Local History Room, Toledo–Lucas County Public Library.
60. Toledo *Blade*, Aug. 8, 1922.
63. Toledo *City Journal*, Aug. 29, 1925.
66. Ibid. See also “Results of a Year’s Activities of the City and County Planning Committee of a Chamber of Commerce,” *The American City*, March 1930, pp. 105–106.


72. Survey drawn from the *Lucas County Plat Map*, vol. 1, 1930, Toledo–Lucas County Public Library. A complete survey was not possible as vol. 2 of this edition has been lost.


75. A. Theorides, “Construction in the United States and Toledo . . .,” p. 32.


80. Toledo *News-Bee*, Nov. 25, 1933. The figure of $90,000 was calculated from the value of the unsold share offer tendered by the Commercial Bank of $225 in December of 1927.

81. Peoples’ Bank was also in the habit of purchasing nonperforming land parcels off the hands of its officers but not recording the deeds to gain lawful ownership of them. See Deed #182116. It contains a “correction” of a previous unrecorded deed that should have been executed four years earlier. *Register of Deeds*, vol. 508, p. 302, Lucas County Recorder’s Office.

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3. Fifth Annual Report of the Department of Banks and Banking for the Year ending 1912 (Springfield, Ohio: State Printers, 1913), p. 3.

4. Ibid., p. 21.

5. Ibid., p. 6.


11. Whitsett, pp. 32–33.


16. Lucas Cty. 20399, Ohio vs. McNary et al., Lucas County Clerk of Courts Office, Toledo, Ohio.

17. Toledo News-Bee, July 17, 1934; Toledo Blade, July 17, 1934; East Side Sun, Aug. 2, 9, 1934; Toledo Legal News, July 14, 1934, p. 2.

18. Immediately after the grand jury’s revelations, Lucas County Prosecutor Frazier Reams promised to enter civil suits for recovery against the individuals who illegally sheltered taxes in this way, though a few months later he chose to instead write a letter to the county auditor urging him to investigate and nothing further was heard of the matter. Toledo News-Bee, Sept. 27, 1934.


21. “Comparative Table of Toledo Banks” (Toledo: Stacy & Braun, 1913–1925), in Bank Collection, Mss. 39, Folder 1, Toledo–Lucas County Public Library.

22. The Jones syndicate made a small effort to cover their financial tracks by buying and selling the Dime Bank stock through a front company called the Vistula Holding Company. Toledo News-Bee, Nov. 24, 1928. A list of the directors of the Ohio Bank is found in the Twenty-First Annual Report of the Division of Banks (Columbus: 1928). Shareholders of the Dime and Ohio banks are detailed in the “List of Stockholders in Toledo Banks” (Bell and Beckwith, 1921), Bank Collection, Mss. 39, Folder 2,

25. Toledo News-Bee, Nov. 25, 1933.
30. Figures on staff and branches compiled from *Moody’s Manual of Investments—Banks*, 1927–1931; Toledo Topics, 5:7 (June 1930), p. 3.
31. Whitsett, pp. 84–85.
32. “The Second National Bank of Toledo, Ohio,” Banks of Greater Toledo Collection, Box 1, Folder 20, Toledo–Lucas County Public Library.
33. Toledo Blade, Dec. 30, 1921.
34. Toledo News-Bee, Mar. 8, 1924.
38. Toledo News-Bee, Sept. 16, 1925.
39. Toledo’s Finest Office Building: The New Ohio Bank Building (The Ohio Savings Bank, 1930), Banks of Greater Toledo Collection, Box 1, Folder 18, Toledo–Lucas County Public Library.
41. Toledo News-Bee, Sept. 7, 1934. It should be noted that Thomas Tracy already owned some Boody stock long before the Ohio deal was on the horizon. Tracy purchased $20,000 worth of Boody stock in 1911. Toledo Blade, Sept. 21, 1934.
42. In 1930 the Ohio Bank’s capital and surplus amounted to $8,000,000. This allowed for a maximum of $4,800,000 of banking facilities. Prior to the building of the Ohio Bank tower, the bank claimed $1,890,363 worth of banking properties. With land and furnishings, the new building’s cost was about $3,000,000, approximately one hundred thousand dollars more than the legal limit. When the Ohio Bank failed in 1931, the appraised value of its headquarters was $4,735,500. Moody’s, 1931, p. 340; Toledo Blade, Nov. 24, 1933, p. 17.
44. Toledo Blade, Jan. 6, 1934, p. 3.
45. Toledo Blade, Jan. 6, 1934, p. 4.
46. Figures derived from State Banking Reports for 1920, 1926, and 1930.
47. Toledo Real Property Survey, 1939, p. 166.
Notes to Chapter Three

1. Toledo *Times*, June 7, 8, 10, 1931; Toledo *Sunday Times*, June 7, 1931.
2. Toledo *Times*, June 6, 1931; Toledo *News-Bee*, Dec. 17, 1931. Employment reports can be found in the Toledo *Blade*, Feb. 6, Mar. 13, 21, 28 and Apr. 20, 1931.
3. Toledo *Times*, June 7, 8, 10, 1931; Toledo *Sunday Times*, June 7, 1931.
4. Gunckel’s note was never repaid and the property was eventually sold at a sheriff’s auction in 1938. As late as 1964, the property sold for just $5,740. For property record see the transfer card for Lot 33, Revised Plat of Birkhead Place, Lucas County Auditor’s Office, Toledo, Ohio. For Gunckel’s loan, see Record of Mortgages, vol. 998, p. 387, Lucas County Recorder’s Office.
12. Lucas County Clerk of Courts, Case # 20399, *Ohio vs. McNary et al.*
22. Toledo *Times*, June 12, 1931; Toledo *Blade*, May 3, 1929.
24. Commerce Guardian Trust and Savings Bank, *A Catalog of Departments* (Commerce Guardian Trust and Savings Bank, n.d. (probably 1920s); Toledo–Lucas County Public Library, Banks of Greater Toledo Collection, Box 1, Folder 5).
25. Toledo News-Bee, June 18, 1931.
27. Toledo Blade, Nov. 24, 1933.
28. Toledo Blade, Nov. 24, 1933; Toledo News-Bee, Nov. 24, 1933; Toledo Blade, June 18, 1931. For Campbell mortgage, see Record of Mortgages, vol. 1005, p. 95, Lucas County Recorder’s Office, Toledo Ohio.
29. Toledo Sunday Times, June 14, 1931.
30. Toledo Blade, Jan. 6, 1934, Nov. 25, 1933.
31. Toledo News-Bee, June 18, 1931.
32. Toledo News-Bee, Nov. 25, 1933.
33. Toledo Blade, Jan. 5, 1934.
34. Toledo Blade, June 17, 18, 19, 1931; Toledo News-Bee, June 18, 1931.
35. Toledo News-Bee, June 18, 19, 1931; Sylvania Sentinel, June 18, 1931.
36. Toledo News-Bee, June 18, 1931.
38. It might be noted that if such “smart money” withdrawals were common in America, and there are indications that it was (see Epilogue), then this pressure to liquefy bank assets to pay off insiders might have been a major factor in the general decline of prices at certain critical times in the 1930s. This “smart money” effect on equity values has yet to be studied.
39. Toledo News-Bee, Nov. 25, 1933, pp. 1, 3; Toledo Blade, Nov. 24, 1933, p. 18.
41. Toledo Blade, Nov. 25, 1933.
43. Toledo News-Bee, Nov. 25, 1933.
44. Toledo Blade, Nov. 24, 1933, Toledo Blade, June 2, 1973. On Killits’s banking activity, see East Side Sun, Dec. 6, 1933.
45. Toledo News-Bee, Nov. 24, 1931.
46. Though it was reported that the Ohio Bank granted 54 loans totaling $152,000 during the suspension period with no other collateral than offsetting bank deposits, this was only about 2 percent of the total withdrawn. Toledo Blade, Nov. 24, 1933.
47. Don Wolfe in his book *Frazier Reams: His Life and Times* (s.l.:s.n), 1978, reports that Reams secured a collateral-free loan with which he purchased radio station WTOL in 1931. WTOL would eventually become the center of a multimillion dollar broadcasting conglomerate controlled by Reams.
48. Second Mortgage Security Co. finally declared bankruptcy in 1945. (Ohio
Secretary of State Corporation Filings, Document A112_1093.) The City Hall Realty Co. was a shell organized by Edward G. Kirby, president of the Commerce Guardian Bank (Ohio Secretary of State Corporation Filings, Document V170_0013).

49. Auto-Lite traded around $40 per share in the summer of 1931. (Toledo News-Bee, Aug. 17, 1931.) Fraser loan detailed in Toledo Blade, Nov. 25, 1933.

50. Toledo Blade, Nov. 25, 1933.

51. Toledo Blade, Jan. 6, 1934; American Examiner (Columbus), Apr. 29, 1933.

52. Toledo News-Bee, Nov. 25, 1933; Toledo Blade, Nov. 25, 1933.

53. Toledo Times, Aug. 16, 1931; Toledo News-Bee, Aug. 18, 1931.


55. Toledo Blade, Aug. 17, 1931.

56. Ameryka Echo, Aug. 17, 1931; Toledo Blade, Aug. 17, 1931.

57. Ameryka Echo, Aug. 17, 1931; Toledo Blade, Aug. 17, 1931.


60. Ameryka Echo, Aug. 18, 1931;


64. Time, Aug. 24, 1931; Business Week, Sept. 1931, p. 26


68. Toledo Union Journal, Aug. 21, 1931.


71. Toledo News-Bee, Sept. 9, 1931.


Notes to Chapter Four

1. Toledo Tribune, June 3, 1932, p. 2.
5. Toledo Times, July 27, 1940.
15. Toledo Blade, Aug. 24, 1931.
16. Toledo Blade, Jan. 6, 1934, p. 4.
17. Of course, it is impossible to determine from these numbers the proportionate rate of asset retirement represented by cash realizations, though in order for the offsets to have leveraged 66 percent, the cash realizations would have had to average just 36 percent of the value of the assets realized.
19. Toledo Times, Nov. 29, 1931.
22. Data derived from the Annual Report of the Department of Banks, 1931, pp. 112–123.
25. Ibid.
26. Toledo Blade, Nov. 24, 1933; Toledo News-Bee, Nov. 24, 1933.
31. Toledo Blade, Mar. 8, 1933; Apr. 21, 1933.
32. Toledo News-Bee, June 6, 12, 1934.
33. Toledo Times, Mar. 8, 1933.
34. Data derived from both the report of the bank’s accounts on the date of its closing, Blade, Nov. 24, 1933, and the Annual Report of the Division of Banks for 1934 (Columbus, 1935), p. 72.
40. Toledo News-Bee, Nov. 24, 1933; Blade, Dec. 8, 1933.
41. Toledo Blade, Dec. 8, 1933.
42. Toledo News-Bee, Nov. 24, 1933.
43. East Side Sun, Nov. 8, 1933.
44. Ameryka-Echo, Aug. 20, 21, 31, 1931.
47. It appears that the department of banking included all offsets and purchased bank claims with actual cash dividends to arrive at their total amount of dividends rather than subtracting offsets from deposits before calculating the percentage of dividends paid. See “Schedule 2,” Annual Report of Banks and Banking for 1941, pp. 96–97; “Statement Dec. 31, 1940—Banks in Liquidation,” Annual Report of Banks and Banking for 1940, pp. 92–93; Toledo Blade, Sept. 22, 1941. See Appendix A for corrected figures.
48. Toledo Times, Apr. 14, 1943. The Commerce Guardian eventually paid out close to 75 percent of its overall deposit claims.
51. Toledo Times, Aug. 19, 1931.
54. Toledo Blade, Jan. 21, 1935.
Notes to Chapter Five

1. “It’s all right to be prejudiced against bankers—or banksters as some people call them. We’ll have to face that. I don’t know what this world is coming to.” Harold Fraser, defense lawyer for Stacey McNary, former president of the Security-Home bank. Toledo News-Bee, July 6, 1933. See also the East Side Sun, Dec. 27, 1933; Jan. 3, 10, 1934.
2. Toledo Times, Sept. 5, 1931.
3. Toledo News-Bee, Aug. 18, 1933.
4. Toledo News-Bee, May 19, 1933.
8. Ibid. See also the collection on “Politics” at the Toledo–Lucas County Public Library, MSS 40, Box 2, Folder 18.
11. Ameryka-Echo, Aug. 20, 1931.
12. Toledo Blade, Aug. 21, 1931.
15. Toledo Times, Aug. 20, 1931.
17. Toledo Times, Aug. 29, 1931.
23. Toledo Blade, Aug. 29, 1931.
Notes to Chapter Five

29. Toledo Blade, Sept. 3, 1931; Ameryka-Echo, Sept. 4, 1931.
30. Toledo Blade, Sept. 4, 1931.
32. Ameryka-Echo, Sept. 10, 11, 1931; Toledo Blade, Sept. 8, 1932; Toledo Times, Sept. 6, 1931.
34. Toledo Blade, June 27, 1949.
35. East Side Sun, Sept. 24, 1931.
36. Ameryka-Echo, Sept. 16, 1931; Toledo Union Leader, Aug. 21, 1931, p. 4.
37. Toledo Blade, Sept. 8, 1931.
40. Toledo Blade, Nov. 22, 1934.
42. Toledo News-Bee, July 7, 1937.
44. Toledo Tribune, Apr. 22, 29, 1932.
45. Toledo News-Bee, Nov. 2, 1932.
46. Toledo Times, Apr. 14, 1933.
47. Undated clippings from the Toledo News-Bee, the Toledo Blade, the Toledo Times, and the Beach Club, in the Frazier Reams Collection, MSS 55, Box 3, Folders 7, 10 (Center for Archival Collections, Bowling Green State University). For information on the Toledo Civic Realty Co. see Secretary of State of Ohio Annual Report for 1926 (Springfield, Ohio: State Printers, 1927), p. 64.
50. Toledo Times, Jan. 18, 1933.
51. Toledo News-Bee, Feb. 8, 1933; Toledo Times, Feb. 15, 1933.
52. Toledo Times, Feb. 18, 1933; Toledo Blade, March 18, Apr. 18, 1933; Toledo News-Bee, April 7, 1933.
53. East Side Sun, Mar. 27, 1933.
54. Toledo Blade, Mar. 29, 30, Apr. 1, 5, 1933; Toledo News-Bee, Apr. 3, 4, 1933.
55. Toledo News-Bee, Apr. 3, 4, 11, 1933.
56. Toledo News-Bee, Apr. 11, 14, 18, 1933.
57. Quote from editorial in the Toledo News-Bee, July 4, 1933.
58. Toledo News-Bee, May 16, 1933.
59. Toledo News-Bee, May 18, 1933.
60. Toledo Blade, May 22, 1933.
61. Toledo News-Bee, May 23, 1933.
62. Toledo Blade, July 6, 1933.
63. Toledo News-Bee, June 10, 1933; Toledo Blade, June 12, 15, 1933.
64. Toledo Blade, July 4, 1933.
65. Toledo News-Bee, July 5, 1933.
66. Toledo News-Bee, July 5, 1933.
67. Toledo Times, July 18, 1933.
68. Toledo News-Bee, July 7, 8, 1933.
69. Toledo News-Bee, July 15, 1933.
71. Toledo Blade, July 13, 17, 1933; Toledo Times, July 14, 17, 18, 1933.
72. Toledo Blade, Sept. 21, 1933; Toledo News-Bee, Sept. 21, 1933.
73. Toledo News-Bee, Sept. 27, 1931.
74. Toledo News-Bee, Nov. 25, 1933, p. 3.
75. Toledo News-Bee, Sept. 26, 1933; Toledo Blade, Sept. 25, 1933.
76. Toledo News-Bee, Sept. 27, 1933.
77. Toledo Times, Sept. 27, 1933.
78. Toledo News-Bee, Sept. 27, 1933.
80. Toledo News-Bee, Apr. 23, 1935; East Side Sun, Nov. 1, 1933.
81. Toledo News-Bee, Nov. 9, 1933.
82. Quotes from “Curious Crowd . . .” News-Bee, Nov. 24, 1933.
83. Toledo Times, Jan. 6, 1934.
84. Toledo Blade, Dec. 4, 12, 13, 19, 1933; Toledo Times, Dec. 13, 1933; Toledo News-Bee, Dec. 13, 1933; East Side Sun, Dec. 13, 1933.
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91. Toledo Blade, Jan. 8, 1934.
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97. Toledo Times, Mar. 21, 23, 1934.
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102. Toledo News-Bee, Apr. 10, 1934.
103. Toledo Blade, Apr. 10, 1934; May 10, 1934.
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16. T. Bruce Robb, “Safeguarding the Depositor,” American Academy of Political and Social Science, 171 (Jan. 1934), pp. 54–62. Also see Robb, State Bank Failures in
Nebraska, Nebraska Studies in Business, No. 35 (Lincoln: Univ. of Nebraska Press, 1934).

17. Ibid.


32. Hearings on H.R. 141: Branch, Chain and Group Banking (71st Cong., 1st session), I, Part IV, 444–45.


37. Compiled from the Fourth Decennial Digest . . . 1926–1936, Vol. 4, and Fifth


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Bibliography


Adams, James Truslow, 3
Air Way Appliance Co., 80
Alter, Karl, 76, 121
American Bank, 50, 87–88, 113
American Flint Glass Workers Union, 87
American Legion (Toledo Post), 81, 114, 116
American National Can Co., 65
Ameryka-Echo, 84, 114, 117, 118–19, 120, 159
Anderson, George, 2
Arnos, Edward, 135
Auto-Lite Strike, 144–45
Baertschi, Walter, v, 104, 105, 116, 135, 148
Bainbridge, Francis W. and Eleanor, 48
Baker, Rufus H., 68
bank failures, 63, 71–72; as image and myth, 1–4, 149; causes of, 155–58; economic theories of, 1–2, 3–4, 9, 154; jokes about, 119–20; press accounts, 74–76; propaganda of, 74–76, 85–86; real estate loans, 16–20; redepone domino effect, 86–87; “smart money” withdrawals, 9–10, 78, 81–82, 154–55. See also banks and banking
bankers, popular view of, 2–4, 111–12, 145
Bankers’ Trust Co. of Philadelphia, 5
Bankers’ Trust Co. of Toledo, 19, 50–51, 64
banks and banking: branch banking, 52; claim certificates, 97–100; clearinghouses, 8; construction of buildings, 52–54; dividends, 47–48, 50; double liability, 101–3; effect of stock market crash on, 55–56; falsified reports, 58; growth in Ohio, 43–44; incorporation shopping, 43–44; liquidation, 90–91, 93–94, 107–9, 110; mergers, 47–52; offsets, 95–97, 101; real estate loans, 16–20; 36–38; record destruction, 10, 153–54; reorganization, 103; tax shelters, 46–47; taxes, 57; Toledo banking history, 12–13; trust departments, 56–57, 93–94; “whisper” laws, 121. See also American bank; bank failures; bankers; Commerce Guardian bank; Commercial bank; Ohio Savings bank; Security-Home bank; Toledo bank crisis; Toledo Trust bank
Baxter, F. E., 42
Baywood Realty Co., 17
B.C. Bowen Co., 17
Bentley Construction Co., 88
Bentley, James, 88
Better Business Bureau of Toledo, 76, 99
Bettman, Gilbert, 108, 116–17, 118
Bingham, Jeremiah, 68
B.K. Blanchet Co., 99
“Black Thursday.” See stock market crash of 1929
Blade (Toledo). See Toledo Blade
Blair Real Estate Co., 20
Boggs, Nolan, 102, 113
Bohemian Club, 47
Boody Hotel Co., 53–54
Bowen, Badger, 15, 16, 17, 19, 68
Boyer, B. L., 81
Bremer, C. D., 156
Brotherhood of Railroad Trainmen, 81, 119
Brough, Bernard, 27, 29, 31, 113
Brown and Sanger, attorneys, 91, 108
Buckhout, William, 131
Bunge, Arnold, 121–22, 132, 134, 139
Burkhart, Harry, 139
Burneth, Martin, 76
Caldwell and Co., 157
Campbell, Claude, 72, 94, 139
Cannon, Joe, 125
Capra, Frank, 1
Carr, W. C., 76, 95, 99
Carroll, Charles, 17
Central High School (Toledo), 26
Central Labor Union (Toledo), 24
certificates of participation, 56–57
Chamber of Commerce (Toledo), 22, 28–32, 33, 34, 85–86, 114, 125, 159
Chapin, Frank, 53
Christensen, Carl J., 114–15, 118, 119, 121–25, 132
Citizen's Safe Deposit and Banking Co., 51
City Auto Stamping Co., 68, 158
City Hall Realty Co., 82
City Machine and Tool Co., 159
City Savings Bank, 50
civic auditorium, 117, 119
Clarke, William P., 87
Close, E. H. “Harry,” 11, 13, 14, 16, 28
Close Realty Co., 16, 28, 38
Cole, Ira R., 114, 116
Collins, Frank, 104
Columbus Savings and Trust Co., 42
Commager, Harry, 115
Commerce Bank, 17, 28
Commerce Guardian Bank, 16, 17, 30, 32, 43, 88, 94, 114, 118; closing, 8, 82, 84; exposure of secrets, 137; last day, 71, 74; liquidation, 94, 107; offsets, 97; sixty-day withdrawal suspension, 74, 78; smart money, 78, 81, 82–83; reorganization, 103, 104, 106; tax shelters, 46–47; trust department, 57
Commercial Bank, 14, 16, 22, 28, 38, 87, 94, 98, 115; acquisition of City Bank, 50; bond portfolio, 45; closing, 8, 84; construction of buildings, 52–53, 54; director Reams, 125–26, 133–34, 141; double liability, 102; exposure of secrets, 141; last day, 72–73; sixty-day withdrawal suspension, 73; smart money, 78–79, 81–82; trust department, 56–57
Commercial Building Co., 17
Commodore Perry Hotel, 83, 117
communists, 85, 121
Cowell, John R., 32, 33
Cox, Governor James M., 40
Cummings, John and Margaret, 80
Daugherty, Harry, 26
Davey, Governor Martin, 109
Davis, Governor Henry L., 26, 41
Dempsey, Jack, 113
Denman, U. G., 81, 98
depositors' movement. See Toledo, depositors' movement
DeTray, Henry, 36
Detroit and Toledo Shore Line Railroad, 97
Devaux Realty Co., 17
DeVilbiss, Thomas, 17
Dime Bank, 48, 52, 57, 93, 137. See also Ohio bank
Dority, S. R., 67
Duffy, Bryce and Duffy, attorneys, 108
Dunn, Robert C., 81
<table>
<thead>
<tr>
<th>Name</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earley, D. E.</td>
<td>121</td>
</tr>
<tr>
<td>Eastman, Leroy</td>
<td>22, 68, 123, 124, 127–28, 140, 146, 150, 158</td>
</tr>
<tr>
<td>Eastmoreland Realty Co.</td>
<td>18–19</td>
</tr>
<tr>
<td>East Side Sun</td>
<td>120, 127, 135, 138, 140–142, 143</td>
</tr>
<tr>
<td>Eckenrode, James W.</td>
<td>93</td>
</tr>
<tr>
<td>Eden, Hope</td>
<td>21</td>
</tr>
<tr>
<td>Electric Auto-Lite Co.</td>
<td>65, 79, 82</td>
</tr>
<tr>
<td>Eppstein, Isadore</td>
<td>36</td>
</tr>
<tr>
<td>Eppstein, Joseph</td>
<td>36, 154</td>
</tr>
<tr>
<td>Epworth Men’s Club</td>
<td>70</td>
</tr>
<tr>
<td>Ernst &amp; Ernst accountants</td>
<td>58</td>
</tr>
<tr>
<td>Exchange Club</td>
<td>21</td>
</tr>
<tr>
<td>Falkensteins, E. J.</td>
<td>136–37, 141</td>
</tr>
<tr>
<td>Fassett St. Bridge</td>
<td>151</td>
</tr>
<tr>
<td>Federal Emergency Relief Agency</td>
<td>151</td>
</tr>
<tr>
<td>Federal Pneumatic Service Co.</td>
<td>38</td>
</tr>
<tr>
<td>Federal Reserve</td>
<td>5, 61, 70, 78, 85, 103–5, 157</td>
</tr>
<tr>
<td>Fess, Lehr</td>
<td>108</td>
</tr>
<tr>
<td>Financial Securities Corp.</td>
<td>98</td>
</tr>
<tr>
<td>First National Bank of Toledo</td>
<td>53, 106</td>
</tr>
<tr>
<td>Fleischman, F. A.</td>
<td>81</td>
</tr>
<tr>
<td>Ford, George R.</td>
<td>106</td>
</tr>
<tr>
<td>Ford Motor Co.</td>
<td>12, 23, 79</td>
</tr>
<tr>
<td>Foster, Albert V.</td>
<td>95</td>
</tr>
<tr>
<td>France, E. H.</td>
<td>81</td>
</tr>
<tr>
<td>Fraser, Harold</td>
<td>73, 82, 129–36</td>
</tr>
<tr>
<td>Fraser, Heitt, Wall and Effler, attorneys</td>
<td>125</td>
</tr>
<tr>
<td>Friedman, Milton</td>
<td>1–2, 157</td>
</tr>
<tr>
<td>Fuller, Rathbun</td>
<td>80, 106</td>
</tr>
<tr>
<td>Fulton, Ira J.</td>
<td>8–9, 44–45, 58, 67, 69–70, 71, 84, 104, 105, 116</td>
</tr>
<tr>
<td>Gardner, Thomas H.</td>
<td>36</td>
</tr>
<tr>
<td>General Contractors’ Association</td>
<td>27</td>
</tr>
<tr>
<td>Gosline, Judge Robert</td>
<td>127–28</td>
</tr>
<tr>
<td>Gotshall, Ira W.</td>
<td>17, 20</td>
</tr>
<tr>
<td>Greenback-Labor Convention of 1878</td>
<td>58</td>
</tr>
<tr>
<td>Guardian Union Banking Group of Michigan</td>
<td>5</td>
</tr>
<tr>
<td>Guitteau, Dr. William B.</td>
<td>32–33</td>
</tr>
<tr>
<td>Guenckel, William</td>
<td>37, 61–62, 67, 123, 127, 131, 146</td>
</tr>
<tr>
<td>Hampton Park</td>
<td>11</td>
</tr>
<tr>
<td>Harding, Warren G.</td>
<td>26, 41</td>
</tr>
<tr>
<td>Harmon, Governor Judson</td>
<td>40</td>
</tr>
<tr>
<td>Harris, Governor Andrew L.</td>
<td>40</td>
</tr>
<tr>
<td>Hartman, L. H.</td>
<td>73</td>
</tr>
<tr>
<td>Harwood Realty Co.</td>
<td>38</td>
</tr>
<tr>
<td>Haskell, W. H.</td>
<td>114</td>
</tr>
<tr>
<td>Haskins, Mary E.</td>
<td>67</td>
</tr>
<tr>
<td>Heather Downs Realty Co.</td>
<td>17</td>
</tr>
<tr>
<td>Heather Downs subdivision</td>
<td>19, 20</td>
</tr>
<tr>
<td>Hess, Louis</td>
<td>84</td>
</tr>
<tr>
<td>Hiett, Irving B.</td>
<td>27</td>
</tr>
<tr>
<td>Hiett, Stanley J.</td>
<td>125</td>
</tr>
<tr>
<td>Hildebrand, Raymond E.</td>
<td>135</td>
</tr>
<tr>
<td>Hillcrest Acres</td>
<td>11</td>
</tr>
<tr>
<td>Hoehler, Frank C.</td>
<td>16, 17, 37, 123, 128, 146, 147</td>
</tr>
<tr>
<td>Home Acres</td>
<td>11</td>
</tr>
<tr>
<td>Home Savings Bank</td>
<td>16, 17, 19, 48, 51, 53, 127</td>
</tr>
<tr>
<td>Homeville</td>
<td>11</td>
</tr>
<tr>
<td>Homewood</td>
<td>11</td>
</tr>
<tr>
<td>Homewood Park</td>
<td>11</td>
</tr>
<tr>
<td>Hoover, Herbert</td>
<td>28, 47, 89, 103–4</td>
</tr>
<tr>
<td>Hopeland</td>
<td>11</td>
</tr>
<tr>
<td>Hotchkiss, E. J.</td>
<td>131</td>
</tr>
<tr>
<td>Huebner, John</td>
<td>94</td>
</tr>
<tr>
<td>Hurlbur, J. D.</td>
<td>19, 68, 80</td>
</tr>
<tr>
<td>Idoine, Leon E.</td>
<td>117, 119, 121</td>
</tr>
<tr>
<td>Industrial Workers of the World</td>
<td>23</td>
</tr>
<tr>
<td>insider withdrawals. See “smart money”</td>
<td></td>
</tr>
<tr>
<td>interlocking directorates, 16–20, 22</td>
<td></td>
</tr>
<tr>
<td>Irving B. Hiett Co.</td>
<td>76</td>
</tr>
<tr>
<td>Irwin, Harry</td>
<td>116</td>
</tr>
<tr>
<td>Jackson, William T.</td>
<td>27, 30, 31–33, 47, 76, 84, 98, 113</td>
</tr>
<tr>
<td>Jewish Federation of Toledo</td>
<td>81</td>
</tr>
<tr>
<td>Jones, George M.</td>
<td>45, 48, 53, 66, 83–84, 106, 137–38</td>
</tr>
<tr>
<td>Jones, Percy</td>
<td>32, 114</td>
</tr>
<tr>
<td>Jones, Samuel “Golden Rule”</td>
<td>23, 25, 26, 29, 114, 159</td>
</tr>
<tr>
<td>Name</td>
<td>Page Numbers</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>K’Burg, Eli &amp; Rose</td>
<td>37</td>
</tr>
<tr>
<td>Keilholtz, Kenton</td>
<td>93, 138</td>
</tr>
<tr>
<td>Keith’s Vaudeville Theater</td>
<td>22</td>
</tr>
<tr>
<td>Kellington, Clarence B.</td>
<td>155</td>
</tr>
<tr>
<td>Kennedy, Jack</td>
<td>131</td>
</tr>
<tr>
<td>Kent-Owens Machine Co.</td>
<td>47</td>
</tr>
<tr>
<td>Kibble, Jennie</td>
<td>67</td>
</tr>
<tr>
<td>Killits, Judge John M.</td>
<td>81</td>
</tr>
<tr>
<td>Kirby, Edward</td>
<td>17, 30, 74, 137</td>
</tr>
<tr>
<td>Kirschner, Edward</td>
<td>44, 71, 138–39</td>
</tr>
<tr>
<td>Kiwanis Club</td>
<td>22</td>
</tr>
<tr>
<td>Klauser, Frank J.</td>
<td>68, 154</td>
</tr>
<tr>
<td>Klinksick, Theodore</td>
<td>67–68</td>
</tr>
<tr>
<td>Klotz, Solomon T.</td>
<td>26, 138, 139, 151, 159</td>
</tr>
<tr>
<td>Knight, W. W.</td>
<td>104, 105</td>
</tr>
<tr>
<td>Koch, Alfred</td>
<td>32</td>
</tr>
<tr>
<td>Koehler, George</td>
<td>131</td>
</tr>
<tr>
<td>Koehrmann, John W.</td>
<td>113</td>
</tr>
<tr>
<td>Konzen, William</td>
<td>93, 138</td>
</tr>
<tr>
<td>Kroger Foods Co.</td>
<td>79</td>
</tr>
<tr>
<td>Kuhlman, Adam R.</td>
<td>28, 29, 32, 86</td>
</tr>
<tr>
<td>Ku Klux Klan</td>
<td>24</td>
</tr>
</tbody>
</table>

**labor movement. See trade unions**

“Lagrinka.” See Toledo, Polish community

League of Polish Affairs (Toledo), 119

Levis, W. E., 104

Libbey, Edward D., 12

Libbey-Ovens-Ford Co., 47, 65

Licavoli, Thomas, 131–32

Light, Colonel Gilson, 84

Lint, Amos, 68

loans. See banks and banking

Lombard, Gerald K., 137

Louis B. Storer Co., 99

Lucas County courthouse, 150

Lucas County Democratic Party, 81, 125

Lucas County Grand Jury, 9, 138–43, 148

Lucas County Prosecutor, 115, 123–25

Lucas County Realty Co., 17

Lucas County Republican Party, 26–27, 41, 81, 108, 113, 125

Lutheran Home for Boys, 122

Madison-Michigan Co., 17

Marshall, E. J., 104

Marshall, L. L., 135

Martin, Judge James S., 100, 129–35

Mather, Gordon, 106

Mauk, Clinton, 19

McCabe, Judge John, 102, 127

McCondig Heights Addition, 154


Medaris, Charles L., 94

Mehring, Carl, 94

Merchants and Clerks’ Bank, 48, 50

Merchants and Manufacturers Association, 24

Merker, Paul, 123

Merrill, John B., 33

Mery, Fred J., 31

Metropolitan Life Insurance Co. (New York), 54, 77

Metz, Marcel, 67

Miller, Frank, 82

Miller, Marion, 19, 51, 127

Mills, George S., 53, 127, 158

Mills, G. L., 81

Mills, Raliegh, 19, 44, 47, 67, 121, 123, 146

Milroy, Judge Charles M., 94

Miniger, Clement O., 16, 17, 32, 65–66, 67, 69, 70, 145

Moody’s rating service, 57

Moore, George, 68

Morris, Florence, 67

Morrison, William W., 17

Morrow, William J., 138

Mount Union Realty Co., 17

M.S. Ramseyer Co., 12

Murphy, Edna, 131

Nasby Building, 53

Nash, Governor George K., 40

National Association of Real Estate Boards, 27

National Bank of Defiance, Ohio, 87

National Credit Corp., 89

National Labor Relations Act, 145
Naugle, Karl, 67
Newell, James R., 68
News-Bee, 8, 74, 118, 129, 135, 139, 141–42, 159
Nichols Building, 28
non-partisan movement. See Toledo, independent political movement
Northern National Bank, 14, 52, 53
Northrup, Grant, 32
O’Connor, J. F. T., 157
O’Connor, Thomas J., 147–49
O’Dwyer, Kevin and Margaret, 80–81
Ohio Attorney General, 91, 108–9, 115–17, 135
Ohio Bank, 16, 19, 47, 66, 87, 94, 98, 99; acquisitions, 48–49; closing, 8, 84; construction of bank buildings, 53–54; double liability, 101; exposure of secrets, 136–39; falsified reports, 58; history of, 13; insider loans, 71–72, 77; interaction with Ohio Department of Banks, 44–45, 71; liquidation, 93, 94–95, 100–101, 106, 107; offsets, 97–98; real estate dealings, 20; reorganization, 83–84, 103–5; sixty-day withdrawal suspension, 71–72, 78; “smart money,” 10, 79–81; stock market crash and, 53; trust department, 57; Vistula subsidiary, 49–50, 53. See also Dime bank
Ohio Bankers’ Association, 61
Ohio Banking Code, 122–23
Ohio Department of Banks, 10, 41–44, 56, 71, 77; attempt to force mergers, 83–84; capture by local banks, 40, 43–45, 60; charter competition with federal government, 43–44; destruction of records, 153–54; liquidation procedures, 90–92, 97–98, 99, 100, 101–4, 107–9; misleading public, 10, 58, 99, 100–101, 107, 115–16
Ohio National Guard, 84, 144
Ohio Senate Committee on Banking, 9, 72, 105, 135–38
Ohio Supreme Court, 73, 101, 124, 127, 145–48, 150
Old West End, 32–33
Open Shop Association, 24
Opieka Savings Bank, 50, 61, 65, 150
Ottawa Hills, 14, 17
Overland Automobile Co. See Willys-Overland Automobile Co.
Owens Bottle Co., 47
Owens-Illinois Co., 47, 79
Owens, Michael, 12
Paramount Theater, 73
Parmele, W. R., 98
Patterson, Grove, 74–75
Patterson, R. C., 75
Pattison, Gov. John M., 40
Penn Mutual Life Insurance Co., 54
People’s Bank, 16, 18, 51
Peters, Earl, 33
Pierce, Lawrence and Carrie, 67
Pole, John W., 157
Ponitius, Ira R., 42
Port Toledo Building Co., 17
Pratt, Judge John S., 109
press accounts of bank crisis, 74–76
Preston, C. D., 17
Progressive movement, 22–23, 40–41
Prohibition, 27, 152
Prudential Life Insurance Co., 79
Pulitzer, Joseph, 120
“Purple Gang,” 112, 131–32
Railroad Shopmen’s Strike of 1922, 24
real estate investment trusts. See certificates of participation
Reams, Frazier, 73, 81, 125–35, 136, 138–43, 145–47
Reconstruction Finance Corporation, 103, 105, 106
Reeves, Clifford B., 3
Republican Party. See Lucas County Republican Party
restrictive covenants, 14–15
Reuben, Al, 16, 22, 99
Reuben Realty Co., 16

Index 193
Reuben Securities Co., 99
Reuben, Zale, 16, 82
Rheinfark, Eugene, 104
Rhinefort, Joel, 132, 139, 142
Ricaby, G. B., 17
Rideout, Carl D., 67
Ring of Seven Men. See Walter Folger Brown
Robb, T. Bruce, 155
Roberts, Stanley, 17, 81
Rodkey, Robert G., 156
Roebing Brothers Bridge Co., 33
Roosevelt, Franklin D., 8, 150–51
Rosenburg, C. T., 117
Rotary Club of Toledo, 81
Rumpf, Karl, 93
Rundell, J. E., 68
Rundell, William, 141
Salvation Army, 89
Schwartz, Anna, 1–2, 157
Scioto Valley Bank of Kingston, Ohio, 42
Scott, Jessup, 33
Scott Realty Co., 12
Second Mortgage Security Co., 82
Second National Bank, 52, 53, 63, 116
Security Bond and Mortgage Co., 36–37, 154
Security-Home Savings Bank, 16, 33, 47, 75, 76, 95, 98, 113, 114, 121; acquisitions and mergers, 50–52, 64; closing, 8, 70–71; condition, 61, 63; construction of bank buildings, 53, 54; double liability, 101; embezzlement of, 62–63, 65; exposure of secrets, 116, 117, 118, 119; falsified reports, 45–46, 58–60, 66–67; illegal dividend, 66–67; interaction with Ohio Department of Banks, 44–46; liquidation, 90–91, 92–93, 94, 106, 107; offsets, 97; prosecution of officers, 123–35, 147–48; reorganization efforts, 65–66, 69–70; “smart money,” 10, 64–70; trust department, 57. See also Bankers’ Trust; Home Bank; Opeika Savings Bank; Security Bank; Sylvania Bank
Security Savings Bank, 16, 17, 22, 28, 37, 48, 50–51, 53, 63, 68
Seeley, M. C., 19
Sewell, Robert T., 43
Simplex Realty Co., 17
“smart money.” See bank failures
Smith, Baker, Effler, Allen & Eastman, 68–69
Smith, Barton, 75
Socialist Party, 26, 29–30
South Side News, 135
Spahr, Walter, 156
Spitzer, Lyman, 19
Spitzer Paper Box Co., 19
Spitzer, Sidney, 17, 19, 67
Stahl, Judge Scott, 140, 146, 148, 150
St. Clair street, 29, 151
Steinbeck, Edward, 112
Stewart, F. E., 17, 102
Stewart, Walter, 16, 22, 27, 28
Stickney, Cecil, 124–25
Stock Market Crash of 1929, 55, 61
Stollberg Hardware and Paint Co., 97
Stranahan, Robert, 47
Streicher, August, 141
Stuart, Judge Roy, 127, 129, 139–40, 144
Subdivisions, 13–14, 16, 18; decline of, 20, 34–36, 38; marketing of, 14–15; public subsidy of, 20–21, 29–34
suicides. See Toledo, vital statistics
Sylvania Bank, 131
Szymanski, Michael, 63–64
Täft, William Howard, 26
Tängeman, Theodore, 115
Thatcher, Addison Q., 112–14
“Thomas” Banking Law, 42
Thompson, Henry S., 53, 66, 67, 70, 83–84, 85, 105, 106
Index

<table>
<thead>
<tr>
<th>Entry</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tiedtke, Ernest and Florence</td>
<td>80</td>
</tr>
<tr>
<td>Tiffany, Osbert D.</td>
<td>16, 18, 19, 98</td>
</tr>
<tr>
<td>Toledo Advertising Club</td>
<td>22</td>
</tr>
<tr>
<td>Toledo Association of Public Accountants</td>
<td>119</td>
</tr>
<tr>
<td>Toledo Bankers’ Club</td>
<td>63</td>
</tr>
<tr>
<td>Toledo Beach Club</td>
<td>126</td>
</tr>
<tr>
<td>Toledo Blade Printing Co.</td>
<td>76</td>
</tr>
<tr>
<td>Toledo Board of Trade</td>
<td>28</td>
</tr>
<tr>
<td>Toledo Catholic Charities</td>
<td>81</td>
</tr>
<tr>
<td>Toledo Citizens System Co.</td>
<td>98</td>
</tr>
<tr>
<td>Toledo Civic Center</td>
<td>29–30</td>
</tr>
<tr>
<td>Toledo Civic Realty Co.</td>
<td>125</td>
</tr>
<tr>
<td>Toledo Club</td>
<td>24, 61, 62</td>
</tr>
<tr>
<td>Toledo Firemen’s Pension Fund</td>
<td>81</td>
</tr>
<tr>
<td>Toledo Grain and Milling Co.</td>
<td>68</td>
</tr>
<tr>
<td>Toledo Guaranty Corporation</td>
<td>98</td>
</tr>
<tr>
<td>Toledo Guaranty Real Estate and Securities Co.</td>
<td>37</td>
</tr>
<tr>
<td>Toledo Manufacturers Association</td>
<td>28</td>
</tr>
<tr>
<td>Toledo Mortgage Co.</td>
<td>82</td>
</tr>
<tr>
<td>Toledo Museum of Art</td>
<td>81, 88</td>
</tr>
<tr>
<td>Toledo Public Health Association</td>
<td>81</td>
</tr>
<tr>
<td>Toledo Real Estate Board</td>
<td>22, 76</td>
</tr>
<tr>
<td>Toledo Savings Bank</td>
<td>13</td>
</tr>
<tr>
<td>Toledo Scale Co.</td>
<td>12</td>
</tr>
<tr>
<td>Toledo Stamp and Stencil Co.</td>
<td>122</td>
</tr>
<tr>
<td>Toledo Times</td>
<td>75, 114, 159</td>
</tr>
<tr>
<td>Toledo Times Building</td>
<td>24</td>
</tr>
<tr>
<td>Toledo Trust Bank</td>
<td>9, 17, 32, 47, 74, 80; actions during Aug. 1931, 85; allegations of blocking reopening of failed banks, 105–6; interlocking directorates, 106; merger negotiations, 65–66, 83–84</td>
</tr>
<tr>
<td>Toledo Women’s Club</td>
<td>81</td>
</tr>
<tr>
<td>Toppin, James</td>
<td>120, 127, 135, 140—41</td>
</tr>
<tr>
<td>Tracy, Chapman and Welles</td>
<td>24, 79, 125</td>
</tr>
<tr>
<td>Tracy, Newton</td>
<td>49, 79–80</td>
</tr>
<tr>
<td>Tracy, Pratt</td>
<td>80, 98</td>
</tr>
<tr>
<td>Tracy, Thomas</td>
<td>49, 53, 131</td>
</tr>
<tr>
<td>trade unions</td>
<td>22–25, 34, 81, 87–88, 120–21, 144–45, 159</td>
</tr>
<tr>
<td>Tyler, Julian</td>
<td>67</td>
</tr>
<tr>
<td>Union Depot</td>
<td>89, 150</td>
</tr>
<tr>
<td>Union Savings Bank</td>
<td>48</td>
</tr>
<tr>
<td>Union Trust Co. of Dayton</td>
<td>107</td>
</tr>
<tr>
<td>University of Toledo</td>
<td>33</td>
</tr>
<tr>
<td>U.S. Attorney General</td>
<td>158</td>
</tr>
<tr>
<td>U.S. Comptroller of the Currency</td>
<td>6, 157</td>
</tr>
<tr>
<td>U.S. Federal Reserve. See Federal Reserve</td>
<td>140</td>
</tr>
<tr>
<td>U.S. Supreme Court</td>
<td>140</td>
</tr>
<tr>
<td>Valentine Theater</td>
<td>53</td>
</tr>
<tr>
<td>Van Pelt, J. C.</td>
<td>92</td>
</tr>
<tr>
<td>Vinnedge, Sidney</td>
<td>32</td>
</tr>
<tr>
<td>Vistula Co. See Ohio Bank</td>
<td></td>
</tr>
<tr>
<td>Volstead Act. See Prohibition</td>
<td></td>
</tr>
<tr>
<td>Von Ewegen, William J.</td>
<td>19</td>
</tr>
<tr>
<td>Wachter, Harry W.</td>
<td>98</td>
</tr>
<tr>
<td>Waite High School</td>
<td>122</td>
</tr>
<tr>
<td>Walbridge, Sinclair, Alice and Eleanor</td>
<td>80</td>
</tr>
<tr>
<td>Walinski, N. J.</td>
<td>108</td>
</tr>
<tr>
<td>Wall, E. G.</td>
<td>136</td>
</tr>
<tr>
<td>Walter Stewart Realty Co.</td>
<td>16, 38</td>
</tr>
<tr>
<td>Ward, Albert C.</td>
<td>135</td>
</tr>
<tr>
<td>Wawrzyniek, Joseph</td>
<td>33, 115, 119</td>
</tr>
<tr>
<td>Webb, Willard</td>
<td>47, 53, 106</td>
</tr>
<tr>
<td>Weidenhammer, Robert</td>
<td>156</td>
</tr>
</tbody>
</table>
196

Index

Welles-Bowen Co., 15, 16
Welles, William B., 15, 16
Westmoreland, 14, 15
West Toledo Standard, 135
Weygandt, Justice Carl J., 128
White, Governor George, 104, 115, 117, 119
Whitlock, Brand, 23, 26, 28, 29
Whitmore, Clifford C., 32, 80, 123, 124, 127, 146, 147
Whitsett, J. M., 43
Wilk, Clarke & Co., 76
Willard, Jesse, 113
Williams, Mrs. Percy, 141
Willis, Governor Frank, 26
Willys, John North, 23, 84

Willys-Overland Co., 5, 11, 12, 23, 38, 79, 84; Strike of 1919, 24, 81
Wilson, Ada E., 100
Wilson, J. W., 68
Wittenberg, Samuel, 126
Women's Relief Corp., 81
Woolson Spice Co., 68
Works Progress Administration, 88, 151
World War I, 12–13
Yeasting, William H., 22, 28, 73, 82
Y.M.C.A. of Toledo, 81
Yoder, David A., 98
Zimmerman, Manuel, 116, 118, 119