

HEARING SET ON TAX SLASH

House Revenue Committee to Study Income Levy Cut Next Tuesday

World Capital Bureau

OKLAHOMA CITY, Jan. 22.—Public hearings on the administration proposal to reduce state personal and corporate income taxes will be opened at 10 a. m. Tuesday by the revenue committee of the house of representatives, it was announced today.

Purman Wilson, Purcell, committee chairman, said that Governor Roy Turner had flashed the "green light" on the program and had asked for early action.

As written, the law would reduce the present top 9 per cent bracket to 6 per cent and effect just about the same reduction in other brackets. Personal exemptions also would be hiked and corporate losses would be permitted to holdover to ensuing years.

Recommended by the interim tax study committee, the law probably would take about \$4,750,000 from general fund revenues.

A bill to prohibit strikes or labor uppages by public employes today assigned to a committee which state senator declared was a "ving ground."

notion by Sen. J. A. Rinehart Reno to send the bill to the committee on commerce and sought Sen. Theodore Pruett arko, author of the measure, et. protesting.

committee is the senate's "ound," Pruett complained. a labor bill anyway— all a bill affecting em- state or its subdivisions

14-12 the senate re- to the committee.

ft Charged vo by County

1 degree burglary Foster Fred Capps allegedly break- rden Plumbing 2 E. 11th st.,

with steal- at \$1,010 Marine nde-

Former Senator Owen Relates How Panic Led to Bank Plan

WASHINGTON, Jan. 22 (AP)—Experience of former Sen. Robert L. Owen as president of a Muskogee, Okla. bank during the 1893 depression started him on a campaign to end "monetary panics" and led to his authorship of legislation which established the Federal Reserve Bank system.

This was disclosed by the blind former senator, now a resident of Washington, in a letter to stockholders of the First National Bank and Trust Company of Muskogee after his election as a director of the institution for the 58th year.

In 1892 he proposed before a state bankers' convention that Congress regulate the value of money. Then in 1893, he said, the "panic" cost the bank half its deposits but in June, that year, Owen received a large fee in an Indian suit and deposited \$60,000 of his funds in the bank to strengthen the cash reserves.

"This panic determined me to put an end to monetary panics, if I could," the 91-year-old former senator wrote the stockholders. "With this objective, I toured Europe in 1898 to ascertain the methods by which they regulated the purchasing power of money, studying the matter in Berlin with the directors of the Reichbank; in Paris with the directors of the Bank of France; in Belgium with directors of the Bank of Belgium; in London with directors of the Bank of England, collecting material."

In 1913 he was named chairman of the Senate Banking committee and subsequently he "presented a bill to accomplish public control by establishing the Federal Reserve Board, making its members officers of the United States."

The plan succeeded despite some opposition from bankers organizations, he said, "as I was able to persuade President Wilson that my plan was in the public interest and he supported this policy against all opposition."

President Wilson signed the Federal Reserve act Dec. 23, 1912, presenting Sen. Carter Glass, W. G. McAdoo and Owen with copies. The copy given Owen now is in the Oklahoma Historical Society museum. Glass was a co-sponsor of the legislation and McAdoo was secretary of the treasury.

SPCA RE-ELECTS MRS. RAMBO HEAL

Reports of Officers Heard at Annual Meeting of Tulsa Unit of Humane Society

Mrs. Hal Rambo was re-elected president of the Tulsa chapter of the Society for Prevention of Cruelty to Animals in the annual meeting and election of officers in the Oklahoma Natural Gas building Wednesday night.

A. C. Owen, city humane officer, was re-elected vice president. Other officers are Mrs. Olga Stotts, secretary; Miss Lorraine McClure, treasurer, re-elected; and Miss Gladys Pool, corresponding secretary.

Members of the board of trustees in addition to the officers, are Mrs. Glenn Lawyer, Mrs. R. I. Jones, Mrs. H. J. Rubin, Mrs. Kenneth L. Rogers, Mrs. W. G. Cummings, Miss Edna Lesseig, Mrs. Do Jacobs, Mrs. F. C. Harrington, Mr. E. A. Shaw and Mrs. Wade Vosberg.

The members heard a report of the past year by Mrs. Rambo and Owen, and viewed a motion picture on animal care. Plans for the campaign to build a model city animal shelter were discussed.

YOUNG MOTHER 

Relieve distress of baby's cold while he sleeps. Rub on Vicks VapoRub at bedtime. Soothes, relieves during night. Try it!

VICKS VAPORUB

COOK THE W



SUPER SPECIAL