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


27. Toledo Blade, Nov. 24, 1933, p. 1
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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.
20. East Side Sun, Nov. 15, 1933.
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-Toledo 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.
51. Toledo Blade, Sept. 13, 17, 19, 1921.
52. “History of the Toledo Chamber of Commerce,” Chamber of Commerce Collection, MSS 84, Box 1, Local History Room, Toledo–Lucas County Public Library.
58. Toledo Blade, Sept. 7, 1921.
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. Theodorides, “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.

**Notes to Chapter Two**


4. Ibid., p. 21.

5. Ibid., p. 6.


11. Whitsett, pp. 32–33.


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.
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.
50. Ibid.; Toledo Times, Jan. 6, 1934.
52. A listing of the delinquent properties can be found in the Toledo Blade, Nov. 7, 1933.
54. Toledo News-Bee, April 6, 1931.
55. Toledo Blade, Jan. 5, 6, 1934.

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 . . .
16. Toledo Blade, Jan. 5, 1934. A profile of Ira J. Fulton can be found in the Biographical abstracts of the Citizen’s Historical Association, Ohio Historical Society.
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. 24, 1931.
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; Toledo Blade, Feb. 2, 1931, p. 15; Barron’s, Sept. 7, 1931, p. 16.


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.
30. Figures from *Annual Report of the Department of Banks*, 1935, pp. 72, 80.
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.
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 News-Bee, 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.
85. East Side Sun, Dec. 20, 1933.
86. Toledo News-Bee, Jan. 6, 1934.
87. Toledo Blade, Dec. 19, 20, 22, 27, 1933, Jan. 9, 1934; Toledo Times, Dec. 21, 1933.
88. Toledo News-Bee, Jan. 6, 1934.
89. Toledo Blade, Jan. 9, 1934.
90. Toledo News-Bee, Jan. 6, 1934.
91. Toledo Blade, Jan. 8, 1934.
92. Toledo Blade, Jan. 9, 1934; Toledo Times, Jan. 7, 1934.
97. Toledo Times, Mar. 21, 23, 1934.
100. East Side Sun, Apr. 26, 1934.
101. Toledo Blade, Apr. 2, 4, 5, 6, 1934; Toledo News-Bee, Apr. 7, 1934.
102. Toledo News-Bee, Apr. 10, 1934.
103. Toledo Blade, Apr. 10, 1934; May 10, 1934.
12. Toledo News-Bee, July 7, 1937; Toledo Blade, Apr. 18, 1936; See also the records of cases 20399, 20400, 20401, 20402, 20403, 20404, 21051, Lucas County Clerk of Courts.
15. Ibid.

Notes to Epilogue

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
Notes to Epilogue

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