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DRIVE ON TO OPEN TORRANCE NATIONAL BANK AND RELEASE 55 PERCENT OF OLD DEPOSITS

Depositors Urged to Sign 45 Per Cent Waiver and Subscribe to Common Stock of New Bank Before February 26

An intensive ten-day drive to release 55 per cent of deposits at the First National Bank of Torrance, which have been frozen since the national banking holiday in March last year, was launched today by the bank's depositors committee, upon receipt of formal consent and authorization of Comptroller of Currency at Washington, D. C.

released immediately. (3) 45% of deposits will be secured by certain collateral assigned to trustees, who will collect and disburse the same. (4) A strong, powerful, independent bank locally controlled and managed for your benefit and that of the community, will result. The proposed directors are Bert W. Lanz, Frank Dalton, J. S. Lancaster, Chas. T. Rippey and James W. Post.

Depositors are requested to waive 45 per cent of their claims against the old bank, and in exchange for the waiver, accept a Participation Certificate showing their interest in such assets of the old bank as cannot be accepted by the Comptroller of the Currency in the new bank.

Of the 5000 shares of common stock to be sold, 2315 must be purchased by depositors either for cash or out of the 55 per cent of deposits released upon organization of the Torrance National Bank.

In a statement outlining the reasons why waivers should be signed and each depositor should purchase common stock in the new Torrance National Bank, the depositors committee, consisting of Chas. T. Rippey, A. E. Witt and Frank Dalton, says: (1) No part of the deposits can be released now unless a new bank is organized.

City Dad



WILLIAM H. ("BILL") STANGER, newly appointed member of the Torrance city council has the distinction of having held office in the Torrance Masonic Lodge for 14 years, eight years of which he served as worshipful master, the highest ranking office of the lodge.

Councilman Stanger is a World War veteran and for many years has taken an active interest in the local American Legion post. While he has always taken an active interest in community development, perhaps his greatest contribution to the welfare of his fellow citizens was the untiring and unselfish leadership in organizing the Veterans Relief Association.

Until four years ago, when he suffered serious injuries from an automobile accident, Mr. Stanger was employed at the National Supply Company, and he has been unable to resume active work since. He has been a resident of Torrance for 16 years and owns his home at 1605 Cota avenue. He is a native of Colorado, coming to Torrance from Arizona.

W. H. STANGER IS APPOINTED COUNCILMAN

Exciting Moments Follow Klusman Move To Name Wright Police Head

William H. Stanger, pioneer Torrance resident and prominent Mason, was given a seat on the Torrance city council Tuesday night, to fill the vacancy resulting from the resignation of Ex-Mayor C. Earl Conner, who resigned last week to accept the postmastership in this city.

In recommending Stanger for the appointment, Councilman Hitchcock characterized him as "a man's man, and a good citizen who has done a lot for Torrance." Councilman Klusman cast the only negative vote against the Stanger appointment, and the new councilman was immediately sworn into office by City Clerk Bartlett.

A spirited contest followed the announcement by Mayor Ludlow that he intended to consolidate the police and fire committees, and appoint Councilman Stanger to serve with himself as chairman of the fire committee.

The action suggested by Mayor Ludlow drew the remark from Councilman Wright that "they told me before I was elected that I wouldn't even get a smell of the police department, and I guess they were right." Councilman Klusman jumped at the suggestion, and moved that Wright be appointed police commissioner, which motion was seconded by Wright. However, the move was defeated by the passage of a substitute motion offered by Councilman Hitchcock to sustain Mayor Ludlow in the consolidation of the two departments.

Americanism Is Topic of Talk At Legion Clubhouse On Monday

National Defense and Americanism will be the subjects with which Dr. Fuller Swift will deal in his talk at the American Legion clubhouse, Carson street, Monday evening, February 19, at 7:45 o'clock.



DR. FULLER SWIFT

February is Americanization month for the American Legion Auxiliary and this special program has been arranged by Virginia Scott, Americanization chairman, and Nova Deisinger, national defense chairman.

Madame Teris Bhatti, concert pianist, will present a group of two request numbers. The world's only Girl Scout drill team will come from Pasadena to drill. This drill team is sponsored by the Order of Purple Hearts, the oldest patriotic organization in existence today.

Bank Deposits Are Guaranteed By Federal Govt.

Letter From Local Manager Calls Attention to Recent Legislation

James W. Leech, manager of the Bank of America branch in Torrance, sends the following letter to the Herald, which will be of interest to all customers of this or any other bank. The letter relates to the passage of national legislation establishing federal guarantee of bank deposits. Mr. Leech writes: "I will greatly appreciate it if you will find space in your valued paper to publish this letter which endeavors to enlighten the public on one of the principal features of the Bank Act of 1933 of which they are mostly concerned."

U. S. STEEL CHIEF SAYS HE'S WELL PLEASED WITH AFFAIRS AT TORRANCE COLUMBIA MILL

President Wm. A. Irvin of United States Steel Arrives in Torrance This Morning For Inspection of Plant

William A. Irvin, president of United States Steel Corporation, whose subsidiary, Columbia Steel Company, is the largest industry in Torrance, arrived in this city at 10:30 this morning to inspect the huge local plant.

With Mr. Irvin were A.N. Diehl, president of Columbia Steel Company; L. A. Faddock, president of American Bridge Company; U. S. Steel subsidiary; and A. G. Brown, manager of Columbia sales in the Los Angeles district.

The party was met at the Torrance office by E. W. Lanz, general manager of the Torrance plant; W. A. Ross, vice president and general sales manager of Columbia; W. R. Phibbs, general manager in charge of operations on the Pacific coast; and department heads of the local Columbia plant.

Presentation of Legion Medals Set For Feb. 26

Bert S. Crossland Post Will Honor Young Students of Two Cities

Four young people selected from the student bodies of the Torrance and Lomita elementary schools will be presented with American Legion medals, awarded annually by the Bert S. Crossland Post, to the most outstanding girl and boy student in the graduating class in these two communities.

The presentation will be made at an open meeting to be held at the Legion clubhouse on February 26. Hitherto, the medals have been presented at the graduating exercises as a part of that program but this year the Post decided to make more of a formal presentation and will bestow the medals at a ceremony exclusively for that purpose.

Eddie Rogers and Norine Schroeder are the students graduating from the Torrance elementary schools who will be so honored, and from the Lomita group, William Boylson, son of Mr. and Mrs. E. J. Boylson, 2141 21st street, and Geraldine Dillwood, daughter of Mr. and Mrs. Raymond Dillwood, 243 Lomita boulevard, have been chosen.

Students who receive the American Legion award, are selected not only for high scholastic standing but for many other qualifications. Dependability, resourcefulness, neatness, leadership, personality, and many other qualities which denote good citizenship are essential, and the boy or girl who is chosen to receive the honor has earned it by good conduct and alertness during his entire school attendance.

Judge Dennis Is Candidate For Re-Election

Judge John Dennis announced today that he would be a candidate to succeed himself as justice of peace in Lomita township at the August election. As no other candidates have been mentioned, it is probable that Judge Dennis will be unopposed.

Rotary Governor Here

Ed DeGroot, governor of the second district of Rotary International, was the speaker at the weekly luncheon of the Torrance Rotary Club today at Earl's Cafe. Mr. DeGroot is also a high official in the Boy Scouts of America.

40 Hours Devotion Starts On Sunday At Catholic Church

Forty hours devotion, which marks the beginning of Lent in the Catholic church usages, will be held at the Catholic church of the Nativity beginning with mass at 9:30 next Sunday morning, February 18, and closing Tuesday morning at 8 o'clock.

Father McSweeney of Hawthorne will preach the sermon on Sunday night. Father McHenry of Los Angeles will preach on Monday night.

Who Remembers When

The first Torrance residents were married and who were the contracting parties? Who was the first child born in Torrance? Who were the first officers of the Ladies' Auxiliary to the Torrance Athletic Association? What seven industries were located in Torrance on January 1, 1914?

ANSWERS TO LAST WEEK'S WRW: John Daggett, known over radio as "Uncle John," sold real estate in Torrance in its early days. It was a lady who turned the hose on Daggett, because he is said to have talked too much, but local historians fail to say what topic was under discussion.

Seven Playgrounds Ready For Use In Torrance Recreation Movement

With the completion of the neighborhood playground at Cota avenue and Dominguez street, the recreational department operating in this city will have seven centers of activity where adults and children may spend their spare time to excellent advantage. Six centers now in use are the city hall park, two school playgrounds, clubhouse in the Bulck agency building, Pueblo, and a vacant lot at Post and Cravena avenues.

Organization work is now being done in Walteria under the direction of Miss Josephine Odell, and a playground will be established there and in the McDonald Tract as soon as it can be arranged.

At the Pueblo 135 children are being taught beadwork, rug weaving and other handwork, and outdoor sports are also featured here. At the present time there are not enough instructors to handle the work, but this disability will be remedied by transferring CWA workers who are qualified. Under the rules of the department only those who have CWA work orders can be employed.

Among the developments at the park covered by the appropriation are: Completion of the sun house, floor and foundation for the sand stand, and the installation of 250 seats.

G. P. Given Gas And Oil Contract By City Council

Contract for supplying the city of Torrance with gasoline and lubricating oil for the balance of the fiscal year was awarded to the General Petroleum Corporation of California by the Torrance city council Tuesday night.

Hospital Assn. Elects Officers At Meeting Wed.

Financial Status Shows Improvements Due to Economical Management

That financial conditions at the Jared Sidney Torrance Memorial hospital are in better shape a year ago, than they were a year ago, was shown by the auditor's report presented at a meeting of the board of directors held yesterday afternoon.

To Continue Work At Municipal Park; \$1800 Appropriated

An appropriation of \$1800 for the purchase of supplies and materials for further development of the Torrance municipal park was made by the city council Tuesday night, over the protest of Councilman Wright, who objected to further expenditures on the park.

Did You Ever Stop To Think?

That the ONLY NEWSPAPER IN THE WORLD that cares whether or not Torrance people prosper and Torrance institutions and business firms develop and improve is your own local newspaper, THE TORRANCE HERALD?