

# BANKER FACES 7 INDICTMENTS AT OKEECHOBEE

## W. R. Gary Formed Another Bank While Own Was Failing, Charge

OKEECHOBEE, Dec. 21.—(AP)—W. R. Gary, former cashier and majority stockholder of the Bank of Okeechobee, which failed June 1 with deposits of \$800,000, has been indicted by the county grand jury on several counts. There were four indictments for forgery, two for embezzlement and one for making false reports.

Evidence submitted to the grand jury, it was announced, showed that Gary was organizing another bank here when the Bank of Okeechobee failed and had received \$82,409.09 in cash from purchasers of stock in the proposed institution. The records showed, according to the state bank examiner's audit, that a number of prominent persons had purchased stock in the proposed bank. Among them were Herbert Pulitzer, W. H. Wirssoger, Gurney Munn and A. R. Pierson of New York city; V. R. Fritz, Butler, Pa.; J. F. Walton, Sturgis, Mich.; W. M. L. Woodcock, Altoona, Pa.; Fred P. Stowe, Milford, Conn.; N. A. Perry and J. C. Rankin, Tampa; E. L. Palmer, J. George, T. B. Hallburg, H. P. Churchill and Walter Trafton of Miami. The money received for the stock purchased had been deposited in the Bank of Okeechobee.

The grand jury held that the sale of stock in the proposed bank was made when Gary knew that the Bank of Okeechobee was insolvent. The unpaid overdrafts in the Bank of Okeechobee aggregated more than \$107,000, it was brought out.

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