

# DENY THAT MITCHELL WILL QUIT CITY BANK

Percy A. Rockefeller, Large  
Holder in Institution, Calls  
Rumors Absurd.

## BOARD HOLDS A MEETING

Friends Declare Owen D. Young  
Has No Idea of Assuming  
Chairmanship of Bank.

Rumors that Charles E. Mitchell, chairman of the National City Bank, was slated to retire within a few days were characterized yesterday by Percy A. Rockefeller, a director of the bank and one of its largest stockholders, as "too absurd to be considered by any sensible person."

Ever since the beginning of the severe decline in the stock market there have been rumors that a change in the management of the National City was impending. Yesterday these rumors became so widespread and persistent that offices of newspapers, ticker services and other sources of financial information were besieged by telephone calls from all parts of the county asking whether the reports were true. The rumors became increasingly circumstantial as the day wore on, and it was reported widely that Owen D. Young, chairman of the General Electric Company and, like Mr. Mitchell, a director of the Federal Reserve Bank of New York, was to succeed the latter as chairman of the bank. Although the rumors have been denied steadily by those in close touch with the situation, they have persisted.

### No Statement After Meeting.

Directors of the National City Bank held their regular weekly meeting yesterday afternoon and it was expected in some quarters that a statement would be issued taking cognizance of the rumors. No such statement was forthcoming, but several directors, after the meeting, denied there was any thought of permitting the retirement of Mr. Mitchell.

Mr. Rockefeller permitted himself to be quoted to that effect. He said: "Like every one else in the finan-

cial district I have heard the rumors about Mr. Mitchell that have been flying about and they are too absurd to be considered by any sensible person."

Mr. Rockefeller's statement was taken last night as effectually disposing of the rumors. Additional emphasis to the denial was given by the assertions of those close to Mr. Young, who declared that so far as he was concerned they knew there was no truth in the story that he was to succeed Mr. Mitchell. Those who know Mr. Young well explained that it would be impossible for him to dignify the rumors by a personal denial, but they gave their assurances that there was no truth in the reports.

Mr. Mitchell has been much in the public eye of late due to his action last March in supplying funds to the money market to avert a crisis when call money rose to 20 per cent at the money post of the Stock Exchange. In the formation of the banking group, organized on Oct. 24, the day of the first wild break in the market, Mr. Mitchell took a leading part. His entrance into the offices of J. P. Morgan & Co. was the first indication that Wall Street had that the banking interests of the city were about to cooperate in an effort to restore order. Further notice came to Mr. Mitchell early in October, when upon his return from Europe he said that the decline in stocks had gone too far in certain sections of the list.

### Mitchell Under Criticism.

Mr. Mitchell's action last March caused him to be identified with the bull party in discussions of the stock market and of the Federal Reserve struggle with the market over credit. Directors of the New York Federal Reserve Bank were known to be out of sympathy with the tactics followed by the Federal Reserve Board in Washington, and it was widely assumed that the attitude of Mr. Mitchell was a strong factor in shaping the policies of the local board.

As a result, Mr. Mitchell has at times been subjected to criticism from certain groups in Washington. In particular, Senator Carter Glass of Virginia has on several occasions criticized Mr. Mitchell. After the March episode Senator Glass asserted that Mr. Mitchell should be called upon to resign as director of the New York Reserve Bank, and more recently he described the debacle in the stock market as the result of "Mitchellism" and suggested as a remedy: "Let Mitchell fix it."

Accompanying the rumors of Mr. Mitchell's resignation as chairman of the National City Bank, reports were heard that he would resign as a director of the Federal Reserve Bank of New York. In this connection the

implication was advanced that Mr. Mitchell's resignation would be called for from Washington. It was pointed out, however, by bankers conversant with the situation that even should Mr. Mitchell have fallen from grace in the eyes of the Federal Reserve Board the board would have no right to oust him, since he was elected by member banks in this district to serve a three-year term and was not appointed by the Reserve Board.

Since Mr. Mitchell became head of the National City Bank in May, 1921, the growth of that institution has been remarkable. Resources of the bank at that time totaled \$821,000,000. In the last year they have mounted to more than \$2,000,000,000, making National City the nation's largest bank.

### Young Denies Report.

Special to The New York Times.

WASHINGTON, D. C., Nov. 12.—Roy A. Young, Governor of the Federal Reserve Board, denied tonight a report that he was to succeed Charles E. Mitchell as chairman of the National City Bank of New York.

"There is nothing to it. The story is not true," said Mr. Young. He added that this was all he cared to say about the report.