

# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

▲  
ST. LOUIS  
OCTOBER  
1935  
▼



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An Aerial View of the  
Stockyards District  
St. Joseph,  
Missouri

# DEPENDABLE

"THROUGH THE YEARS"

The First National Bank in St. Louis has achieved a reputation "through the years," for serving its correspondents *faithfully and well.*

The bank's territorial officers have a thorough knowledge of rural bank problems and always apply this knowledge—in a spirit of helpfulness.



## FIRST NATIONAL BANK

IN ST. LOUIS

Broadway / Locust / Olive

R E S O U R C E S   O V E R   2 0 0   M I L L I O N

## Convention Calendar

- Oct. 7-9—Morris Plan Bankers Association, Cavalier Hotel, Virginia Beach, Virginia.
- Oct. 24-25—Nebraska Bankers Association, Hotel Paxton, Omaha.
- October 26-30—Investment Bankers Association of America, White Sulphur Springs, West Virginia.
- Oct. 31-Nov. 1—Pacific Coast and Rocky Mountain States Trust Conference, Los Angeles-Biltmore Hotel, Los Angeles, Calif.
- Nov. 11-13—National Association of Bank Auditors and Comptrollers, Hotel New Orleans, New Orleans, Louisiana.
- Nov. 11-14—American Bankers Association, Roosevelt Hotel, New Orleans.
- Nov. 11-14—Association of Bank Women, Hotel Jung, New Orleans, La.
- Nov. 21-22—New Jersey Bankers Association Mid-Winter Conference, Alexander Hamilton Hotel, Paterson.
- Nov. 22-23—Arizona Bankers Association, Phoenix.
- Nov. 22-23—Florida Bankers Association, Miami-Biltmore Hotel, Coral Gables.

### Tennessee Group Meetings

The fourteenth annual series of group meetings of the Tennessee Bankers Association will be held October 15-18 and October 22-25 as follows:

- Group One, Morristown, October 15.  
 Group Two, Norris, October 16.  
 Group Four, Dayton, October 17.  
 Group Three, Red Boiling Springs, October 18.  
 Group Six, Clarksville, October 22.  
 Group Five, Manchester, October 23.  
 Group Seven, McKenzie, October 24.  
 Group Eight, Jackson, October 25.

August sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 124,680 compared with 109,278 in August a year ago. Sales in July were 167,790. Sales for the first eight months of 1935 totalled 1,181,030 compared with 993,878 for the same eight months of 1934.

# Mid-Continent Banker

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Vol. 31 No. 10

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**APPLICATION FOR PERSONAL LOAN**

Date \_\_\_\_\_ \$ \_\_\_\_\_ Amount of Loan

Name \_\_\_\_\_ Age \_\_\_\_\_ Tel. No. \_\_\_\_\_ Address \_\_\_\_\_ Monthly Deposit \_\_\_\_\_

Wife's Name \_\_\_\_\_ Number of Children or dependents \_\_\_\_\_

Name of Employer \_\_\_\_\_ How long with present employer \_\_\_\_\_ Monthly wages \$ \_\_\_\_\_

Name of former employer \_\_\_\_\_ If wife works, where? \_\_\_\_\_ Wife's wages \$ \_\_\_\_\_

Former Address \_\_\_\_\_ Amount of life insurance \_\_\_\_\_ Date of policy \_\_\_\_\_ Other Income \$ \_\_\_\_\_

Where do you bank? \_\_\_\_\_ Name of Ins. Co. \_\_\_\_\_ Beneficiary \_\_\_\_\_ Total Monthly Income \$ \_\_\_\_\_

Do you own your home? \_\_\_\_\_ Value of home \_\_\_\_\_

If mortgaged, by whom held \_\_\_\_\_ Amount of mortgage \_\_\_\_\_

Name of landlord \_\_\_\_\_ Amount of Rent \_\_\_\_\_

Names of business firms where you have charge accounts \_\_\_\_\_

Personal References: \_\_\_\_\_

My Co-Signers will be:

Name \_\_\_\_\_ Employer \_\_\_\_\_

Name \_\_\_\_\_ Employer \_\_\_\_\_

Name \_\_\_\_\_ Employer \_\_\_\_\_

Assets	
Home	\$ _____
Furniture	\$ _____
Car	\$ _____
Stocks	\$ _____
Bonds	\$ _____
Other Assets	\$ _____
<b>Total Assets</b>	<b>\$ _____</b>

Total Monthly Payments Due	
Motor Car	\$ _____
Rent	\$ _____
Payments on Home	\$ _____
Any other payments	\$ _____
<b>Total</b>	<b>\$ _____</b>

Total Indebtedness	
On Home	\$ _____
On Car	\$ _____
On Furniture	\$ _____
To Banks	\$ _____
To Individuals	\$ _____
Miscellaneous	\$ _____
<b>Total</b>	<b>\$ _____</b>

I hereby certify that all the statements made above are true and complete and I authorize you to obtain such information as you may require concerning them and agree that this application shall remain your property whether or not the loan is granted.

Signature \_\_\_\_\_

Wife's Signature \_\_\_\_\_

*Application Blank for a Personal Loan.*

**T**HIS is an account of how a Personal Loan Department is working in a bank with a capital of \$100,000, deposits of \$1,500,000, in a town of 8,100 people.

Why did we inaugurate a Personal Loan Department? Primarily, because our income has been greatly reduced, due to the fact that the demand for good loans has fallen off. Moreover, the yield we receive on our bonds is approaching the vanishing point, and we have a large surplus of idle funds. We have found that times have changed, that a great many of our people think it is next to impossible to borrow from a bank and are going elsewhere for funds. We have seen many of our customers go to other loaning agencies to borrow money which they pay back in monthly installments. Loans of this kind have been made for years by companies financing the sale of motor cars, refrigerators, washing machines, etc., and by the Morris Plan Banks and others, and they all show a very successful record. In recent years a number of banks have entered the personal loan field.

# Personal Loan Departments in Country Banks

**By J. P. HUSTON**

**Cashier, Wood & Huston Bank  
Marshall, Missouri**

There are a great many people working on a salary, whose earning power entitles them to a reasonable amount of credit, but who do not have the tangible assets banks have usually expected in a borrower's statement. At times, these people need to borrow a hundred or few hundred dollars and they can and will pay it back in regular monthly payments over a period of six to twelve months. The above conditions influenced us to open a Personal Loan Department.

We secured all necessary forms, such as application blanks, notes, pass

books, deposit tickets, loan cards, etc., and had them printed on colored paper in order to distinguish them from our regular loan department forms. The next thing was to tell the public we were making loans of this character. We called in the editor of our local paper and explained to him this new service we were offering. As a result, his paper came out with a very good story, which we followed with a series of ads, explaining this system briefly.

When a prospective borrower comes in our bank, he is given a regular application form to fill out and bring back. This application shows the total income of the borrower and of his immediate family, where he works, how long he has held his position, and a list of his assets (such as furniture, car, home, stock and bonds, etc.). It also gives his total liabilities, his monthly payments due for rent, payments on car, furniture, etc., and the names of four places of business where he has credit. He also gives the names of three proposed co-signers, of whom we are to select the two we prefer. After this application is satisfactorily filled out and returned

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to us, the prospective borrower is told to come back the following day. We then check up on his statements through our local credit bureau, and through the merchants with whom he has had credit. If we consider the maker and co-signers satisfactory, we make the loan and if the loan is made to a married man, we require his wife to sign the note as well as the application blank.

These notes are filed in a separate case from our regular notes. A small pass book is issued to the borrower, to be used when he makes his payments. The payments are not credited on the note but are deposited to a special account, which is pledged to the bank as

security until enough money has been deposited to take up the loan. The notes are discounted at 8 per cent for the full length of time the note runs, and the interest is taken out in advance. For example, if the amount of the loan is \$100 for one year, it is discounted 8 per cent or \$8.00 and the borrower is paid \$92.00. \$8.33 per month is deposited for twelve months or until the \$100 has been paid. These payments are made at our tellers' windows and are not handled through our discount department.

We have a card index for these loans and for each loan there is a card showing the name of the borrower, where he works, the names of the endorsers,

the amount of the loan and the amount and date of the monthly payments. On the last day of the month, these cards are sorted according to the day of the month on which they are due. As soon as the payment has been made, the card is filed alphabetically in the back of the file. In this manner, it can readily be seen whether or not the payments are kept up to date.

The Personal Loan Department was installed in our bank about six months ago and is working even better than we expected. The volume of loans has exceeded our original expectations, and we have had little trouble in keeping the payments up-to-date. We are

(Continued on page 15)

## Public Relations Is Theme at F. A. A. Convention

**A**PPROXIMATELY 400 members of the Financial Advertisers Association of America met last month at Atlantic City, New Jersey, for the twentieth annual convention of that organization. The theme of the convention program (for the third successive year) was "Public Relations" and delegates heard this important subject discussed by a number of outstanding speakers.

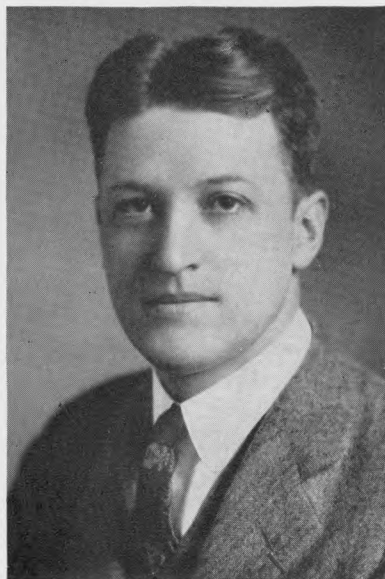
I. I. Sperling, assistant vice president of the Cleveland Trust Company, Cleveland, Ohio, and retiring president of the F. A. A., presided at the convention and told the assembled bank advertising men that they had two jobs to do: create better public relations and create better customer relations.

"Mutual understanding is the essence of a bank's relationship with the public and its customers," said Mr. Sperling. "It is a prerequisite to selling and profits." He added that building confidence in a bank is like building a bank—"the job is never done." He also brought out the fact that the layman who is informed about banking will not vote for legislators who would lend their support to legislation which would disturb sound banking principles.

Robert V. Fleming, president of the Riggs National Bank, Washington, D. C., and first vice president of the American Bankers Association, was one of the featured speakers at the convention, as was James F. T. O'Connor, Comptroller of the Currency. Mr. Fleming pointed out the fact that passage of the Banking Act of 1935 and

restored confidence in banks has created a "distinct opportunity" for banking developments. He urged bankers to adopt a broader, long-range viewpoint in dealing with their customers, and to do everything in their power to expand their loans. Comptroller O'Connor told delegates at the convention that they could perform a real service if they would sell some of the United States Government bonds held by banks to the public.

### New Head of F. A. A.



ROBERT W. SPARKS

*Vice President, Bowers Savings Bank, New York, and newly elected President of the Financial Advertisers Association.*

"There is a real service which your organization can render to the banks and the people generally," said the Comptroller. "The banks of the United States hold \$14,137,000,000, or 51.14 per cent of the Government debt. A large part of these obligations should be in the hands of the people.

"The demand for commercial loans is gradually increasing and when the banks have used their reserves, it will be necessary to sell Governments in order to supply the demand. The banks are interested, therefore, in maintaining a fair market for these securities, and the banks should also be interested in sound investments for their customers.

"In prosperous times, the not-too-conscientious stock salesman is able to sell stock in highly speculative enterprises by the lure of large dividends. The hazards of an investment with a promised large return should be pointed out to the investor, and particularly the impossibility of regaining principal which has been lost. Every citizen who has money for investment should have some percentage of it in Government bonds."

Charles R. Gay, president of the New York Stock Exchange and another featured speaker at the convention, described the public relations problems of the Exchange and announced that its aims were to educate the public about Stock Exchange matters without going into promotion or propaganda.

W. F. Brockman, assistant secretary of the Northwest Bancorporation, Min-

(Continued on page 50)

# Can You Answer These Ten Legal Questions?

By **CHARLES H. WAGER**

Attorney at Law, St. Louis

**1.** Various powers of the Federal Government have been given unusual uses in the recent plethora of Federal legislation. One such power is the power to control the use of the mails. The Federal Securities Act of 1933 provides that securities salesmen cannot use the mails to transport securities for sale if the securities are not registered with the Securities and Exchange Commission set up by the Federal Government. Is such a restriction valid?

**2.** Matthews bought some stock in an Arkansas state bank in 1910 when there was no statutory double liability attached to such stockholdings. Later in 1913 the Legislature provided that such liability should attach and further provided that any bank that did not care to operate under the new law might wind up its affairs and dissolve. The bank failed in 1933. A stockholder's assessment was made. Is Matthews liable?

**3.** A Minnesota automobile finance company had its offices at Minneapolis. It was not authorized to do business in South Dakota, however, it sent blank stationery forms for use in financing autos to automobile dealers in that state from time to time and such dealers from time to time sent to the corporation at its office at Minneapolis for purchase or refinancing conditional sales contracts on automobiles sold by them. One conditional sales contract, so purchased, was not paid when due and the finance corporation sued the purchaser of the automobile on it in South Dakota, which was the only place service could be had. He defended on the ground that the agreements evidencing the financing were void because the loan company was not authorized to transact business in South Dakota. Is the defense valid?

**4.** A Kansas mortgage company was rocking along in the doldrums of a receivership, a not uncom-

mon situation in receiverships and the like. Its bonds were selling for about fifty cents on the dollar. An enterprising gentleman, possibly sensing inflation profit possibilities, determined to gain control of it if it could be properly reorganized. He bought some of the stock and induced three of the bondholders to commence reorganization proceedings under the well known Section 77-B of the Bankruptcy Act. The petition of the bondholders to reorganize was filed and allowed by one of the federal judges in the district. Those near the mortgage company got wind of what was going on, quickly prepared in the name of the corporation a petition to reorganize, and filed it with another judge in the same district, about two hours after the first was filed. The second petition was allowed as was the first and the Court ordered the property turned over to a trustee. Which petition controls?

**5.** Baines, a banker, opened brokerage accounts in the names of his three minor children. He made the initials deposits and subsequent contributions from his own funds. The accounts were managed by Baines as margin accounts and he directed the purchase and sale of securities from them. They were opened and operated for the declared purpose of establishing separate funds for the children. Should Baines pay a federal income tax on the income from the funds as though the income was his?

**6.** Chase was in the pecan business in Texas. He borrowed certain funds from a bank and gave it a chattel mortgage on a certain stock of pecans that he kept in a warehouse. Thereafter, with the bank's knowledge, he added additional pecans to those mortgaged and sold pecans therefrom. Also, other parties in the pecan business added their pecans to those owned by Chase and also sold part of the pecans out of the resulting

Correct answers to these questions will be found on page 52 of this issue.

warehouse stock. The bank made no objection to such procedure. Did it lose the lien of its mortgage on the pecans originally pledged to it?

**7.** A Missouri resident died owning certain shares of stock in a trust company there. He left a will giving all his property to his widow for life with the remainder to the trust company as trustee for his children. When the estate was wound up the trust company obtained the stock and purported to hold it as trustee for the children under the will. The financial condition of the trust company was such that it should have sold the stock but it failed to do so. Because of this a loss resulted. The widow sued for the amount lost. Can she recover?

**8.** Smith conveyed to Jones, in Texas, certain real estate for a consideration of one thousand dollars, evidenced by seven vendor's lien notes, the first two of which were made payable to a bank in that state, at the direction of the parties, and the remaining five to Smith. The papers were drawn by and the deed acknowledgment was taken by an attorney who represented the bank and was also one of its vice presidents. Smith and Jones had gone to him at the suggestion of the cashier of the bank. He was in the active practice and Smith and Jones consulted him in his capacity as an attorney and not as an officer of the bank. Jones paid the interest for two years on the notes and then defaulted. The bank sued him on them. He defended on the ground that the acknowledgment to the deed was improper because it was taken by a party in interest and that, therefore, the whole transaction was invalid and he should not be liable on the notes. Is the defense good?

**9.** An Arkansas bank loaned Haughawant five thousand dollars and took from him, as evidence of the indebtedness, a collateral note. The loan was not paid when due. The bank sued. A dispute arose as to whether, when the note was signed, it contained a provision that certain shares of cotton gin stock were pledged as collateral. The note con-

(Continued on page 52)

# INTRODUCING . . .

## A Man From St. Joseph

**G**EORGE U. RICHMOND, vice president of the American National Bank, St. Joseph, Missouri, and one of the men in that institution who devotes a large part of his time to the bank's correspondent activities, confesses that even when he was a small boy he had an ambition to become a banker. In this respect, at least, he differs from most bankers, for it seems that a majority of the men in this pro-



GEORGE U. RICHMOND

fession spent their early boyhood days dreaming of the time when they would become engineers, policemen, cowboys, firemen or what have you.

George, or "Bud" as this banker is sometimes called by his friends, is a native of St. Joseph, Missouri. He was born there, August 24, 1891, and attended the public schools of St. Joseph and graduated from St. Joseph High School in 1910. He carried newspapers while he attended school, but during all of that time he had his mind made up to be a banker. So, in 1910, following his graduation from high school, he went to work in the old German-American National Bank of St. Joseph (now the American National Bank) where his uncle, the late J. G. Schneider was then vice president; subsequently president.

George's first banking experience was as errand boy, but he soon became a clerk in the transit department and gradually he worked through all of the departments in the bank. He became an assistant cashier in 1917, served for a time as cashier, was made a director in 1930, and was elected to his present position as vice president in 1934. His work in connection with the bank's correspondent activities extends back to the time he became an assistant cashier and since then he has attended many conventions and group meetings in Kansas and Missouri and has called on most of the banks in the St. Joseph territory.

Aside from these facts concerning Mr. Richmond, we know that he is married and that he is the father of two boys and one girl. He is also a Mason and a member of the St. Joseph Country Club and the Benton Club of St. Joseph. Moreover, he is a director of the local Y. M. C. A., treasurer of the Buchanan County Tuberculosis Society and treasurer of the St. Joseph School District.

When he was very young, George's hobby was playing marbles (we don't know whether or not it was "for keeps") but now he says that his only hobby is golf. That seems strange, but we'll take his word for it because he is a very pleasant sort of chap who is well-liked by all who know him.

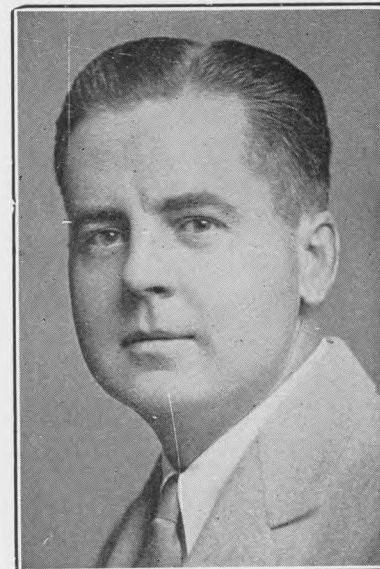
## A Man From Kansas City

**I**F Scotchmen make good bankers (and many people say they do), James F. McPherson, cashier of the City National Bank and Trust Company, Kansas City, Missouri, was well on his way to success when he was born, August 1, 1901, at Wichita, Kansas. For "Jimmie" or "Mac," as this banker is known to his friends was born of Scotch parents (the name was originally spelled "Mac Pherson") and it is said that he was ten years old before he realized that the gas meter was not a savings bank. It is also rumored that this lad made a practice of snapping his fingers on July Fourth, thereby making a loud noise which saved him the expense of fireworks.

Be all of this as it may, we know for sure that young James McPherson attended the grade schools of Wichita

and graduated from Wichita High School in 1918. After this he attended Wichita University for two years, taking a course in business administration, while working afternoons and Saturdays at the old Kansas National Bank, now the First National Bank of Wichita.

As a small boy Mac had harbored an ambition to become a lawyer, but his work in the bank changed his mind. So after two years at Wichita University he took a steady job at the bank



JAMES F. McPHERSON

and remained there, working in various departments, until 1921 when he became an assistant national bank examiner in the Tenth Federal Reserve District. After about three years as an assistant national bank examiner, Mac became a state bank examiner in Kansas and retained this position until he became associated with the City National Bank and Trust Company as a special representative in the correspondent bank division. Within a year, Mac had been elected an assistant cashier of the bank, and on January 1 of this year he was elected to his present position as cashier.

During the seven years of his connection with the City National, Mac has devoted a large part of his time to the bank's correspondent division, and

(Continued on page 51)

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*This is the twentieth of a series of articles introducing representatives of the bank divisions of city banks to readers of the Mid-Continent Banker. The twenty-first of the series will appear in the November issue.*

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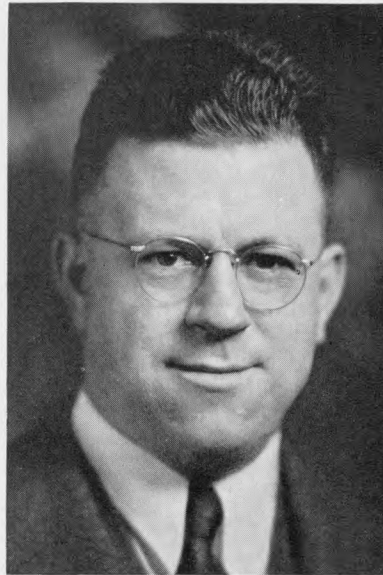
# Yost Elected President of Kentucky Bankers

**J**OHN M. YOST, cashier of the First National Bank, Pikeville, was elected president of the Kentucky Bankers Association at the forty-third annual convention of that organization held last month at the Brown Hotel in Louisville. Mr. Yost succeeds A. H. Eckles, president of the Planters Bank and Trust Company, Hopkinsville, who presided at all sessions of the convention.

Other newly elected officers include: Jere Caldwell, president of the Farmers National Bank, Danville, who was named head of the national bank section of the Association, and H. H. Harris, vice president of the Covington Trust and Banking Company, Covington, who was named head of the state bank section. Mrs. C. E. Hearin, vice president of the Farmers National Bank, Clay, was elected treasurer, and Harry G. Smith, Louisville, was re-elected secretary.

Nearly 500 delegates were registered for the convention, and resolutions were adopted creating a Study Com-


mission of five members which is to make a study of the banking laws of Kentucky and other states with a view



JOHN M. YOST


to recommending legislation which would repeal the double liability of capital stock in Kentucky state banks and decrease by \$5,000 the amount of bonds required to cover public funds on deposit in Kentucky banks, since \$5,000 is now insured under the terms of the F. D. I. C.

A. H. Eckles, retiring president of the Association, also urged revision of Kentucky's banking laws to meet current banking needs and suggested that bankers have a hand in the selection of the State Banking Commissioner. Mr. Eckles also suggested that the minimum capital for Kentucky banks be raised to \$15,000 and strongly recommended that a move be started to have every bank in Kentucky establish service charges. Dr. M. C. Ford, Bowling Green, chairman of the Association's Agricultural Committee, discussed "The Agricultural Situation in Kentucky" and told bankers that there was a great deal that they could do to improve their volume of agricultural loans.



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Collection  
of  
All Items

**THE LOUISVILLE TRUST COMPANY**  
Fifth and Market  
Highland and Baxter




Serving Customers in 16 Foreign Lands

AUSTRALIA	MEXICO
CHINA	HAWAII
CUBA	ENGLAND
SPAIN	PANAMA
ARGENTINE	FRANCE
JAPAN	IRELAND
CANADA	SWEDEN
ISLE OF CYPRUS	
BELGIAN CONGO	

**Serving Customers around the World**

THE services of the American National Bank are world-wide in scope. This bank has customers in all of the forty-eight states of the Union and the District of Columbia — truly a *National* bank.

In addition, it serves customers in sixteen Foreign lands — representing every continent of the world.

A bank that has the resources and organization to earn a world-wide preference is a good bank for you.

You are invited to use its facilities.

**THE AMERICAN NATIONAL BANK**  
NASHVILLE

Charter Member Federal Reserve System

**CAPITAL SEVEN MILLION DOLLARS**



Addresses were also made by Max B. Nahm, vice president of the Citizens National Bank, Bowling Green, and E. S. Woosley, vice president of the First National Bank, Louisville. Mr. Nahm pointed to national, state, city, county and personal debts as one of the contributing causes of the depression. Mr. Woosley declared that despite criticism and misunderstanding, bankers would continue to occupy a unique place of influence in their respective communities. He urged them to rededicate themselves to the responsibility of making our banking system second to none.

Rudolf S. Hecht, chairman of the board of the Hibernia National Bank, New Orleans, and president of the American Bankers Association, was the guest of honor and featured speaker at the annual banquet of the Association. Delegates listened with interest to his explanation of the salient features of the new Banking Act of 1935.

S. French Hoge, president of the Capital Trust Company, Frankfort, was elected vice president of the American Bankers Association for Kentucky; W. H. Courtney, president of the First National Bank and Trust Company, Lexington, was named a member of the executive council; Eugene E. Hoge, president of the State National Bank, Frankfort, was named member of the nominating committee of the A. B. A. for the New Orleans convention.

A. B. A. vice presidents for the various divisions in Kentucky were named as follows:

**National Banks:** M. L. Underwood, president, First-Hardin National Bank, Elizabethtown.

**State Banks:** F. L. Cisco, cashier, Peoples Bank, Hazard.

**Savings Banks:** J. R. Weiler, cashier, Harlan National Bank, Harlan.

**Trust Companies:** S. A. Wallace, secretary-treasurer, Security Trust Company, Lexington.

¶ **Dees Bank**, Hazel, Kentucky, has increased its capital stock from \$15,000 to \$25,000.

¶ **C. J. Edmonds**, president of the Citizens National Bank, Lebanon, Kentucky, has been elected president of the Lebanon Rotary Club.

¶ **Owen Blankenkemper**, 53, vice president of the Union Deposit Bank, Union, Kentucky, died recently.

Bobby: "Mamma, what is a second-story man?"

Mother: "Your father's one. If I don't believe his first story, he always has another one ready."

## In Making Livestock Loans Be Sure of Clear Titles

**T**HEFT of live stock has assumed such large volume that buyers, especially of livestock for stock or feeding purposes, will have to be cautious unless they make purchases from sources that guarantee title.

Recently in Missouri, Illinois and Texas farmers and ranchers have organized into vigilante committees for protection against thieves who operate in trucks. They can pick up a bunch in Kansas today and be in Illinois tomorrow. They can steal stock in one community and sell at an auction in another community before the owner misses the stock from his premises. In as far as possible these thieves avoid the large terminal markets, owing to the fact that such points are under government supervision and commission men are under bond. They have to guarantee title of stock sold, consequently the commission men at the terminal markets are careful as to the source and origin of stock.

Before the truck and good roads came into existence, the feeder who bought his stock outside the market had the liability of obtaining mortgaged stock and encountering many other costly factors. These factors still exist and stealing has now added a new hazard. In fact, those who buy at some of the unprotected markets, auction sales, concentration points and direct are encountering possibilities of irregularities in title that may prove to make cost prohibitive.

There is a record of one bunch operating a fleet of trucks in one State and concentrating stolen stock in another state where they were sold in

car lots and shipped out by train to destination of purchaser in a third state. Feeders as a rule are always looking for bargains, but some of these so-called bargains turn out to be "Gold Bricks."

Strange as it may seem many bankers, good bankers at that, in making loans on livestock have not paid much attention to the title. These same bankers in making loans on real estate require complete abstract and guarantee of title, but for some reason when it comes to livestock they seem to think that possession is the guarantee of title. Should such stock prove to have been stolen it is too bad for the buyer as well as the lender.

Bankers could do much towards holding down the livestock theft racket by making it known that they would not make loans on livestock where title could not be guaranteed. Live stock bought on the open terminal markets carries a guarantee of title. If a feeder purchases stock at one of these markets, he knows that he has recourse in a posted bond of the commission firm through which he made the purchase. The name of a commission firm to an account of sale guarantees title, just the same as a warehouse certificate assures that the commodity mentioned is in storage.

Thieves are reaping a rich reward from the livestock industry and unless the racket is stopped the element of title is going to be a serious thing in banking circles where livestock loans are of major importance, and that means practically every country bank.

(Continued on page 50)

(FOUNDED 1890)

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# Missouri Group Meetings Will Be Held October 8-18

**M**EETINGS of the eight regional groups of the Missouri Bankers Association are scheduled to take place from October 8 to October 18, and officers of the Association, group officers and bankers in the cities where meetings are to be held are busy putting final touches on the programs.

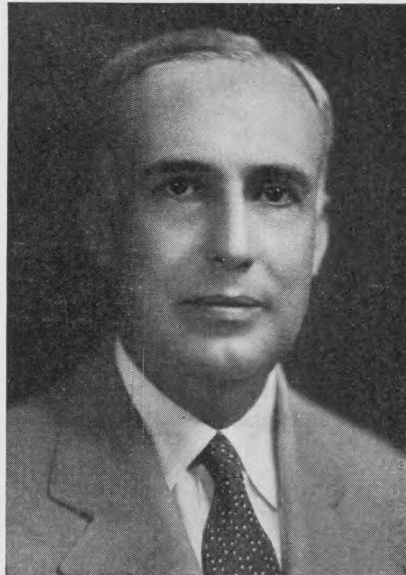
While programs will vary somewhat at the different meetings, a number of features will be the same at each meeting.

Carl W. Allendoerfer, vice president of the First National Bank, Kansas City, and president of the Association, will be a featured speaker at each meeting and will address bankers on matters of current importance to Missouri banks.

The Banking Act of 1935 will be discussed at each meeting by F. Lee Major, vice president of the Boatmen's National Bank, St. Louis, and vice president of the Association. Particular attention will be given to Title I of the bill which relates to deposit insurance.

Competition of governmental credit agencies will be discussed at each meeting by Wood Netherland, vice president of the Mercantile-Commerce

Bank and Trust Company, St. Louis, and former president of the Federal Land Bank and Federal Intermediate Credit Bank of St. Louis.



CARL W. ALLENDOERFER

*Vice President, First National Bank, Kansas City, and President of the Missouri Bankers Association.*

All topics on the various programs will be open for general discussion, and in addition to the topics mentioned above, group officers have arranged for additional speakers at their respective meetings.

Bankers in various group meeting cities are planning entertainment features which will be announced later. A special group meeting car will provide rail transportation for those who wish to attend all of the meetings. Reservations on this car should be made through W. F. Keyser, secretary of the Association, Sedalia, Missouri.

The following is a complete schedule of the meetings:

#### First Series

Group 3, St. Joseph, October 8.

Group 4, Kansas City, October 9.

Group 8, Neosho, October 10.

Group 7, Springfield, October 11.

#### Second Series

Group 6, Cape Girardeau, October 15.

Group 5, St. Charles, October 16.

Group 1, Fayette, October 17.

Group 2, Chillicothe, October 18.

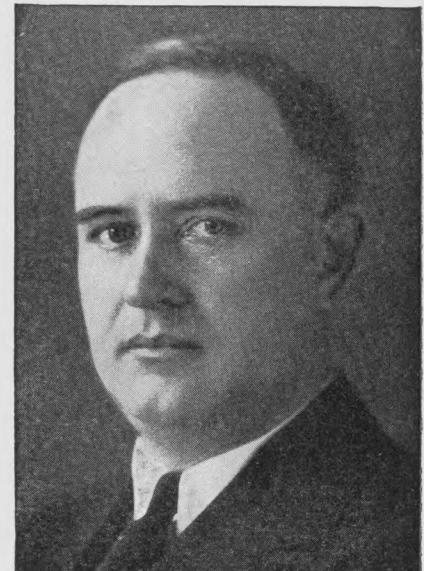
## You Will See Them at the Group Meetings



LESLIE K. CURRY  
*Mercantile-Commerce Bank and Trust Co., St. Louis*



THOMAS W. PACE  
*Scherck, Richter Company, St. Louis*

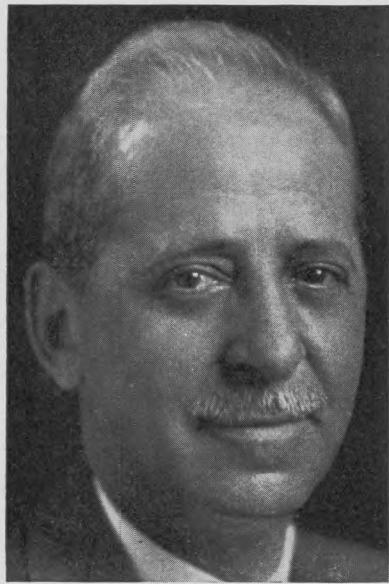


J. P. BYRD, JR.  
*Vice President, First National Bank & Trust Co., Tulsa*

YOU'LL SEE THEM AT THE GROUP MEETINGS



**WOOD NETHERLAND**  
Vice President, Mercantile-Commerce Bank  
and Trust Company, St. Louis



**L. G. LABARGE**  
Bond Department, Mercantile-Commerce Bank  
and Trust Company, St. Louis



**R. J. CAMPBELL**  
Vice President, Union National Bank,  
Kansas City



**FRANK FUCHS**  
First National Bank, St. Louis



**JAMES S. NEELY**  
Vice President, City National Bank and Trust  
Company, Kansas City



**EARL BAUER**  
Assistant Cashier, Commerce Trust Company,  
Kansas City



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Federal Reserve Bank of St. Louis



**ELMER W. KLEINSCHMIDT**  
Assistant Vice President, Mississippi Valley  
Trust Company, St. Louis



**CHARLES B. MUDD**  
Cashier, First National Bank, St. Charles

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## Who's Who in the Missouri Bankers Association

**H**B. YOUNG, chairman of Group One, gained his education through hard knocks, and, as he says, "by rubbing elbows with smart men, and picking up knowledge from them."

Born on a farm in Adair County, Missouri, in 1878, Mr. Young remained there until he was 19 years old. His first position was that of a clerk in a general store. Later he became a salesman, and gained much valuable business experience through seventeen years of travel on the road.

He organized the Bank of Kirksville, Kirksville, Missouri, in 1914, and since has served as active vice president of that bank. As a proof of Mr. Young's ability, his bank went through the depression unrestricted. Two banks in smaller towns in which he was also interested were liquidated by him, and taken over by him and his associates, who paid the depositors 100 per cent, carried the bank's paper and collected on it, finally paying themselves off.

Mr. Young is an enthusiastic supporter of Kirksville. He has been president of the local Chamber of Commerce for eight years; he is a member of the Kiwanis Club and the country club, in addition to being a director of the Missouri Chamber of Commerce. He was county chairman of the C. W. A. for six months, but resigned to give more of his time to banking. He was also instrumental in the promotion of a successful creamery in his town, and is a director in that organization.

Mr. Young deems himself only as "somewhat of a handy man," but when we take into consideration the multitude of useful activities in which he is engaged, we are inclined to believe the expression should be taken literally.

**C**HARLES HEMRY is chairman of Group Two, as well as being the president of the First National Bank, Gallatin, Missouri.

He, too, was a farm boy, who turned to banking in his young manhood. He

is a native Missourian, born in Daviess County. He attended school in his early years in Kidder, Missouri, and later was a student at Gem City Business College in Quincy, Illinois.

His first experience in banking was in 1894, when he became assistant cashier in the Daviess County Savings Association Bank at Gallatin. He helped organize the Gallatin Savings Bank in 1897 and filled the positions of assistant cashier and cashier. In 1909 he was elected president of the First National Bank of that city, which position he still holds.

Although Mr. Hemry professes to no special hobbies, he manages farms as a side issue. We would consider that a business, hobby, or "side issue" enough for any man.

**W**R. COURTNEY, although still quite a young man, is chairman of Group Four, as well as being cashier of the Sedalia Bank and Trust Company, Sedalia, Missouri.

He is a native son of Sedalia and attended school there through his junior year in high school, leaving there to spend a year in Lawrenceville, New Jersey, and graduating in 1923 from Princeton University.

He started in the banking business in the fall of the same year in Carthage, Missouri, and in January, 1925, left the bank to attend the University of Missouri, temporarily won over by interest in the medical profession. After one semester's work, he realized that he had more talent for banking than for medicine and reentered the banking business in the summer of 1925.

In 1931, he left the Sedalia Trust Company, and for about a year was engaged in the real estate loan business. When the Sedalia Bank and Trust Company was organized in the summer of 1932, he was employed as cashier, which position he now holds.

Although not having time for rigorous sports, Mr. Courtney keeps in trim through walking and horseback riding.

### INVESTMENT SECURITIES

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**E**LMER W. KLEINSCHMIDT, who is chairman of Group Five, and assistant vice president of the Mississippi Valley Trust Company, St. Louis, has many interests, and all of them are banking. He is a believer in hard work, and perhaps that is why he has achieved so much in his profession, and won for himself in one organization in which he is a member the name of "Old Faithful."

Mr. Kleinschmidt is as faithful to St. Louis, as he is to his profession. He was born in St. Louis in 1891, and still is a popular resident of the city. He attended the public schools there, and graduated from Yeatman High School in 1909. That year he entered the employ of the old State National Bank of St. Louis and before long was serving as secretary to the late E. B. Pryor, then president of the State National Bank, and to A. O. Wilson, former vice president of the State National Bank and now vice president of the Mississippi Valley Trust Company. Mr. Kleinschmidt remained with the State National and at the time of its merger with the Merchants Laclede National and the Mississippi Valley Trust Company in 1929, he was assistant cashier. He became assistant secretary of the merged institutions and was connected with the credit department of the Mississippi Valley Trust until 1930 when he joined the bank division as representative in Missouri and Illinois.

He was elected assistant vice president of the Mississippi Valley Trust Company in January of this year.

**H**ARRY R. PHILLIPS is chairman of Group Six, in addition to being the cashier of the Bank of Perryville, Perryville, Missouri.

"Being a bachelor in my forty-ninth year, sometimes the less said the better off you are," Mr. Phillips tells us, but we believe his record as a banker deserves more detailed mention.

He is also a director of the Bank of Perryville, and is an active worker in the Missouri Bankers Association. Further, he is a vice president of the State Bank Division of the American Bankers Association for Missouri.

Mr. Phillips was born in Perryville, and is the son of Thomas L. Phillips, for many years a prominent banker in southeast Missouri. He received his early education in the schools of Perryville, and later attended Quincy College. In 1904 he began his banking career as bookkeeper in the Bank of Perryville, and was later promoted to the position of assistant cashier. In 1926 he succeeded to the cashiership upon the death of his father.

(Continued on page 50)

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**Can You Answer the Ten Legal Questions on Page 6?**

# Group Three at St. Joseph Tuesday, October 8

**B**ANKERS of Group Three of the Missouri Bankers Association will again hold their annual meeting in St. Joseph—this year on Tuesday, October 8.

For many years all meetings of Group Three have been held in St. Joseph, and bankers of the Group have come to look upon this city as their regular meeting place. And rightly so, because St. Joseph, with a population of approximately 90,000, is the leading city in the Group and is conveniently and readily accessible from all directions owing to exceptionally fine railroad facilities and hard-surfaced highways.

The city, which ranks seventh among the railroad centers of the United States, is served by six trunk line roads: The Burlington system, Santa Fe, Missouri Pacific, Rock Island, Union Pacific and Chicago Great Western. These roads make a combination in which the city is served by every mile of railroad in the Northeast, Southwest, Central West, and by di-

verging lines in the South and Southeast as well as the eastern part of the country.

These exceptional railroad facilities contribute greatly to the prestige which St. Joseph enjoys as a business and manufacturing center, and to this may be added the very important fact that St. Joseph is situated in the heart of a rich agricultural district where the quality of the loess soil is equalled in fertility only by the famous soil of the Nile River Valley.

The fertile region of which St. Joseph is the center, produces annually millions of dollars of corn, wheat, livestock, fruit, tobacco, and other farm products. This wealthy territory together with St. Joseph's manufacturing, distributing, and retailing interests, forms the great community of Northwest Missouri, a compact and closely related system of smaller communities with a Metropolitan center. St. Joseph often has been referred to as "The City Where Industry and Agriculture Meet" because with its 427 fac-

tories, 53 wholesale houses, and over 1,200 retail institutions, surrounded by one of the most productive farm areas in the world, it derives its wealth, activity, and civic promotion both from the production of agriculture and from the production of industry. It has been for more than one hundred years, the trading center for the prosperous people of this district—the logical market for their buying power.

St. Joseph is ranked as having the fifth largest livestock market in the United States. It is the tenth city in the country in primary grain receipts; the country's third largest wholesale drygoods center; and the tenth ranking city in flour production. St. Joseph also leads the nation in the manufacture of harness; is fifth in the manufacture of candy, and has the largest winter wheat mill, the largest alfalfa feed mill, the largest pancake flour mill and the largest ice cream cone plant in the United States.

There are nearly four hundred manufacturing plants in St. Joseph; 45

## Safety Strength Reliability

. . . . keynotes of Burnes service to banks in the St. Joseph trade territory.

### BURNES NATIONAL BANK

St. Joseph, Mo.

Capital - - \$200,000.00

Surplus and Undivided Profits  
Over \$200,000.00

CHARLES J. SCHENECKER - - - - - President  
CALVIN C. BURNES - - - - - Vice President  
JOHN J. WALSH - - - - - Cashier  
OLIVER F. ROTH - - - - - Assistant Cashier  
J. W. KOST - - - - - Assistant Cashier

## 1st. National Bank

St. Joseph - Missouri

### "Valued Correspondents"

This bank values its correspondent accounts. To us they are more than customers; they are our friends.

It is a pleasure for us to serve them and we shall endeavor to render that service in a friendly and satisfactory manner.

Capital and Surplus Over  
\$800,000.00

*We Invite Your Account*

## Consistently Reliable

The American National is consistently reliable in the handling of its correspondent accounts. Safe, prompt, dependable; it is well qualified to serve as your St. Joseph correspondent.

We solicit your inquiries and your business.

## American National Bank

St. Joseph, Mo.

This bank is an important factor of the St. Joseph Stock Yards and Packing House District—important not only to these industries themselves, but to the many banks throughout their vast territory.

**FIRST  
ST. JOSEPH  
STOCK YARDS BANK  
SOUTH ST. JOSEPH, MO.**

schools; 17 public parks; 6 hospitals; 94 churches; 12 hotels; 15 banks; 255 miles of paved streets; and 16 miles of one of the most unique boulevard systems in the country.

From the foregoing it is evident that St. Joseph justifies the title of "The Capital of Northwest Missouri." It has grown from a trading post to one of the ranking cities of the United States. Its history is the history of pioneer America, of the fading frontier, of the birth and establishment of the spirit of democracy on the hills and plains of the West. Today it can look back over 108 years of rich tradition and growth—of eminence justly won through its *own industry* and the *agriculture* of those people of Northwest Missouri whom it serves.

### Personal Loan Departments in Country Banks

(Continued from page 5)

keeping a separate record of the amount of interest collected from this source, and have been agreeably surprised at the total. I feel that it will be only a short time until all banks are making installment loans.

We bankers are losing entirely too many good loans, not only to the various loaning agencies sponsored by the government, but also to the various finance and small loan companies. The business of loaning money justly belongs to banks, but bankers have let too much of it get away from them. If we are going to regain this business, we must go out after it, otherwise the business we have lost during the past few years will not only stay with these other companies but they will secure an even larger share of our loans than they now have.

A Personal Loan Department properly handled is satisfactory as a good will builder as well as from the standpoint of earnings. However, as I have said before, if the banker wants this business, he must not only advertise but also make other efforts to secure it. The day has about passed when a borrower is coming in a bank begging the banker for a loan. The poor loans come that way; the good ones you must go after. This is an opportunity to put out otherwise idle funds to people who have an earning power from which they can and will pay back.

"Well, Mrs. Joyner," said the minister, "so your poor husband has joined the Great Majority?"

"Oh, don't say that, sir," said Mrs. Joyner. "I'm sure he was not as bad as that."



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For forty-two years this bank has served an ever-widening circle of satisfied customers. Its business has been builded on a foundation of constructive conservatism. Its policy is to practice the fundamental virtues of sound banking. On the basis of its traditions it solicits the accounts of banks in this territory.

. . . . The . . . .  
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National  
Bank  
St. Joseph  
Missouri**

YOU'LL SEE THEM AT THE GROUP MEETINGS



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Bond Department, Mercantile-Commerce Bank  
and Trust Company, St. Louis



GUY JAMES  
Assistant Vice President, First National Bank,  
Kansas City



FRED B. BRADY  
Vice President, Commerce Trust Company,  
Kansas City



LELAND L. HOBBS  
Assistant Cashier, First National Bank,  
Chicago



V. P. MEYER  
Assistant Cashier, First National Bank,  
St. Joseph



JACQUE C. FROST  
Chase National Bank, New York



CLEM T. KELLY  
Boatmen's National Bank, St. Louis  
Federal Reserve Bank of St. Louis



D. K. SNYDER  
Assistant Cashier, Inter-State National Bank,  
Kansas City



WILLIAM H. MILLER  
Vice President, City National Bank and Trust  
Company, Chicago





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YOU'LL SEE THEM AT THE GROUP MEETINGS



**CALVIN C. BURNES**  
Vice President, Burnes National Bank,  
St. Joseph



**F. LEE MAJOR**  
Vice President, Boatmen's National Bank,  
St. Louis



**J. R. DOMINICK**  
President, Traders-Gate City National Bank,  
Kansas City



**FRANK HUNT**  
Vice President, First National Bank, St. Louis



**R. W. SNYDER**  
Cashier, First St. Joseph Stock Yards Bank



**SHERMAN S. SENNE**  
St. Louis Investment Corporation, St. Louis



**EDWARD D. DAIL**  
Moore, Dail & Bakewell, St. Louis  
Federal Reserve Bank of St. Louis



**C. T. SULLIVAN**  
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**HARRY MOHLER**  
Vice President, First St. Joseph Stock  
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These officers welcome the opportunity to check investments for correspondents and exchange information and opinions on matters of investment policy.

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OF THE CITY OF NEW YORK

# St. Charles Bankers

## Invite You to the

### Annual Meeting

### of Group Five

**B**ANKERS of St. Charles are making big plans for the annual meeting of Group Five of the Missouri Bankers Association, which is to be held in their city on Wednesday, October 16.

**They want every banker in the group to come to the meeting.**

Through the courtesy of Dr. John L. Roemer, president of Lindenwood College, St. Charles, arrangements have been made for holding the meeting at the college. Business sessions will be held in the auditorium of Roemer Hall; luncheon will be served to all visiting bankers in the college dining room, which accommodates over 600 people; and there will be entertainment features by the girls of the Lindenwood College Glee Club and Orchestra. Lindenwood College girls whose fathers are bankers will serve as a special reception committee.

St. Charles County, of which the City of St. Louis is the county seat, is located thirteen miles west of St. Louis, and lies between the Missouri and Mississippi Rivers. Some of the most fertile soil in the world is found in this locality. The county has a population of approximately 30,000 and has 8 banks, 3 of which are in the City of St. Charles. One national bank and seven state banks serve the community in a financial way. The first bank in the county was organized in 1863, and the last one in 1915.

The City of St. Charles, with a population of approximately 12,000, frequently has been referred to as an

"industrial city." The American Car and Foundry Company has a large investment in buildings and equipment in St. Charles. Private cars costing many thousands of dollars are built in this plant. Other important industries include the International Shoe Company, which maintains a large branch factory in St. Charles, the St. Mary's Oil Engine Company, the St. Charles Die Works and the St. Charles Brass Works. Three railroads, the Wabash, M. K. & T., and the Burlington, furnish transportation for the residents of St. Charles and St. Charles County. State Highways No. 40 and No. 94 and United States Highway No. 61 pass through the county.

St. Charles has twelve churches of leading denominations, three parochial schools, five elementary schools and a \$250,000 high school. The Sacred Heart Academy, one of the oldest educational institutions in the United States, is located at St. Charles and always has a capacity number of students. St. Charles has a well-equipped modern hospital conducted by the Sisters of St. Mary. It is also the home of Emmaus Asylum, and there is an old folks' home maintained by the Carmelite Sisters.

Lindenwood College, where bankers of Group Five will hold their annual



*Roemer Hall, Lindenwood College, St. Charles, Mo.*

meeting, is familiarly referred to as the "Wellesley of the West." It is a standard four-year college for women and is recognized by the highest educational accrediting associations. It is a member of the Missouri College Union, composed of the universities and Class A colleges of the state. Membership is also maintained in the North Central Association of higher institutions of learning, the Association of American Colleges, and the American Council on Education.

For more than one hundred years the college has served the community, the state and the nation, having entered upon the second century of its history in the fall of 1927. It was a pioneer of woman's education in the Southwest. Its history is contemporaneous with that of the commonwealth of Missouri, having been founded only six years after Missouri was admitted to statehood. The college grounds cover an area of 138 acres.

## Come to St. Charles October 16

A big day has been planned for bankers who will come to the annual meeting of Group Five of the Missouri Bankers Association to be held at Lindenwood College, St. Charles, Missouri, Wednesday, October 16. There will be a fine program and splendid entertainment. We cordially invite you to be with us.

### The Banks of St. Charles and St. Charles County



## *More than Half*

of the country banks in Missouri are served by this bank as their St. Louis correspondent—located just ten minutes from the St. Louis Federal Reserve Bank, the National Stock Yards National Bank offers all of the facilities of a St. Louis correspondent in addition to the advantages it has as the only bank at the National Stock Yards.

Drafts on this bank are exactly the same as St. Louis Exchange.

If you require a resourceful banking connection where a personal interest will be taken in your transactions, we invite you to consult our officers.

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National Stock Yards

Illinois

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Vice President

ROBERT D. GARVIN  
Cashier

OWEN J. SULLIVAN  
President

RAYMOND E. LAW  
Vice President

WALTER SINGER  
Assistant Cashier

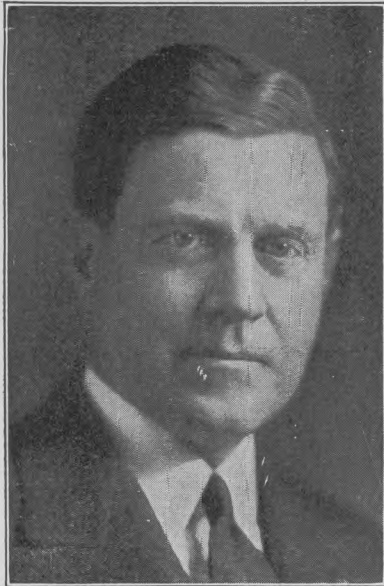
CARROLL F. BURTON  
Assistant Cashier

JOHN W. MINTON  
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YOU'LL SEE THEM AT THE GROUP MEETINGS



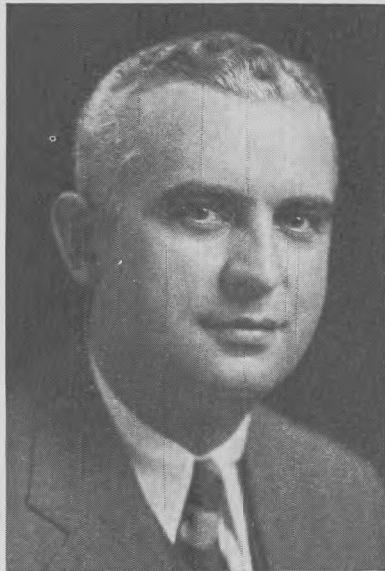
J. C. WILLIAMS  
Vice President, Commerce Trust Company,  
Kansas City



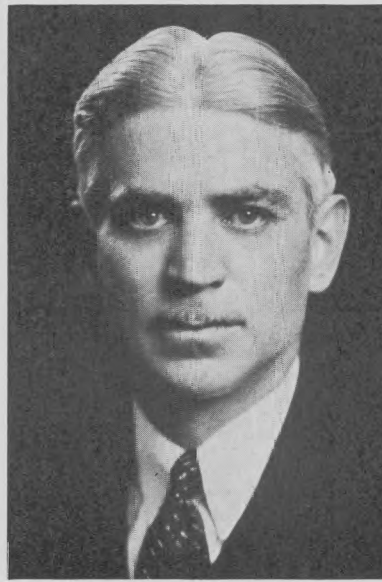
R. C. KEMPER  
President, City National Bank and Trust  
Company, Kansas City



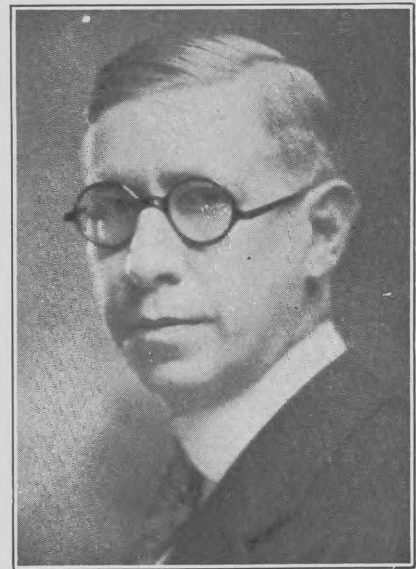
JOHN W. MINTON  
Vice President, National Stock Yards  
National Bank



LARRY KEMPF  
Assistant Cashier, The Northern Trust  
Company, Chicago



MAX CARTER  
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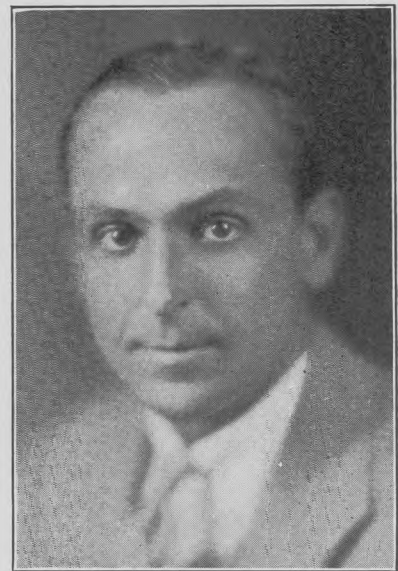
R. R. CALKINS  
Vice President, American National Bank,  
St. Joseph



LEO D. KELLY  
Vice President, Mercantile-Commerce Bank  
and Trust Company, St. Louis  
Federal Reserve Bank of St. Louis



AL. W. HUEY  
Mississippi Valley Trust Company, St. Louis



MILTON TOOTLE, III  
Vice President, Tootle-Lacy National Bank,  
St. Joseph

*At the*  
**Missouri**  
**Group Meetings**

J. C. WILLIAMS, *Vice President*

F. B. BRADY, *Vice President*

EARL BAUER, *Assistant Cashier*

*Will Represent*

**Commerce Trust Company**

*Established 1865*

**KANSAS CITY, MISSOURI**

**THE UNION NATIONAL BANK**  
SPRINGFIELD, MISSOURI

*Condensed Statement of Condition, September, 16, 1935*

**RESOURCES**

Cash and Due From Banks..\$4,519,215.97  
U. S. Government Bonds.... 1,999,582.29  
Municipal and Other Market-  
able Bonds ..... 782,292.59

**TOTAL CASH AND MARKETABLE**

**BONDS (68% OF DEPOSITS) ..\$ 7,301,090.85**  
Loans and Discounts ..... 3,793,576.99  
Other Bonds, Stocks and Securities .... 192,852.67  
Bank Building, Vault and Fixtures ..... 190,728.10  
Other Resources ..... 29,003.81

**TOTAL RESOURCES .....\$11,507,252.42**

**LIABILITIES**

Capital Stock .....\$600,000.00  
Surplus ..... 100,000.00  
Undivided Profits ..... 204,249.49

**TOTAL CAPITAL, SURPLUS AND PROFITS .....**

**\$ 904,249.49**  
Reserve for Taxes and Dividends ..... 8,980.00  
**TOTAL DEPOSITS ..... 10,594,022.93**

**TOTAL LIABILITIES .....\$11,507,252.42**

Deposits, June 30, 1933...\$ 7,945,700  
Deposits, March 4, 1935... 9,293,200  
Deposits, June 29, 1935... 9,748,700  
**DEPOSITS, SEPT. 16, 1935 10,594,000**

*Bonds owned by this bank carried at less than Market Value.*

H. B. McDANIEL,  
President

SAM E. TRIMBLE,  
Executive Vice President

J. R. Dominick, *President*  
W. B. Planck, *First Vice President*  
J. C. English, *Vice President*    A. H. Elliott, *Asst. Cashier*  
F. H. Woodbury, Jr., *Vice Pres.*    R. L. Dominick, *Vice Pres.*  
K. A. Robertson, *Cashier*    F. L. Alexander, *Asst. Cashier*  
W. A. Bishop, *Asst. Cashier*

**CONDENSED OFFICIAL STATEMENT**

of the

**Traders Gate City National Bank**

of Kansas City, Missouri

At the close of business June 29, 1935

**RESOURCES**

Loans and Discounts ..... \$2,088,595.05  
Bonds and Securities ..... 993,889.91  
Federal Reserve Bank Stock ..... 18,700.00  
Safe Deposit Vaults ..... 35,000.00  
Furniture and Fixtures ..... 15,000.00  
Other Real Estate ..... 35,900.00  
Other Assets ..... 2,152.07  
United States Bonds ..... \$1,662,464.18  
Cash and Sight Exchange ..... 3,413,821.78    5,076,285.96

**TOTAL ..... \$8,264,822.99**

**LIABILITIES**

Capital Stock—Preferred ..... \$ 300,000.00  
Capital Stock—Common ..... 250,000.00  
Surplus and Net Profits ..... 122,970.48  
Reserved for Interest and Contingencies ..... 27,004.04  
Dividend Declared on Preferred Stock Payable Aug.  
1, 1935 ..... 5,250.00  
Deposits ..... 7,559,598.47

**TOTAL ..... \$8,264,822.99**

The above statement is correct.

K. A. ROBERTSON, Cashier.

**Send Us**  
**Your**  
**Produce Drafts**

If you have customers dealing in produce lines, a connection with this bank will prove itself valuable in handling your produce drafts. Located in the heart of Kansas City's market district we are able to give specialized attention to your needs.

If your Kansas City business requires any other forms of personal attention you will find the officers of this bank glad to serve you and their service to your liking.

**Merchants Bank**  
**KANSAS CITY    MISSOURI**

**Member Federal Reserve System**

**Capital, Surplus and Undivided Profits**  
**Over \$350,000.00**

Hal R. Lebrecht, President

R. A. Edlund, Vice Pres.  
C. C. Jones,  
Special Representative

C. D. Novo-Gradac, Cashier  
Chas. L. Stickel,  
Ass't. Cashier

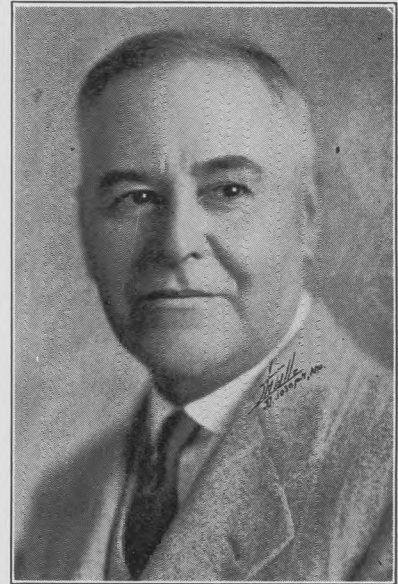
YOU'LL SEE THEM AT THE GROUP MEETINGS



G. M. WHITE  
Scherck, Richter Company, St. Louis



J. M. HELLINGS  
Vice President, Inter-State National Bank,  
Kansas City



B. R. D. LACY  
Vice President, Tootle-Lacy National Bank,  
St. Joseph



FRED NABER  
Assistant Cashier, Continental-Illinois National  
Bank and Trust Company, Chicago



EARL HATH  
Taussig, Day & Co., Inc., St. Louis



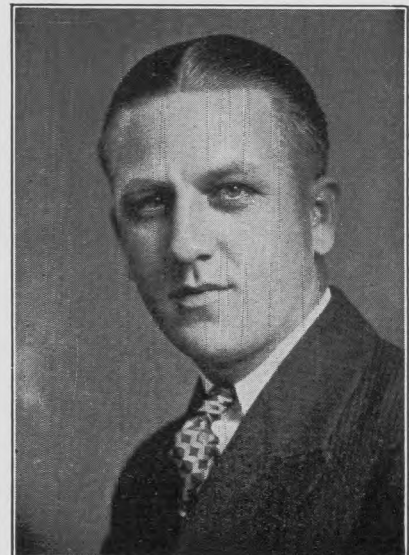
FRANK BITTNER  
G. H. Walker & Co., St. Louis



D. G. BRILHART  
Union National Bank, Kansas City  
Federal Reserve Bank of St. Louis



J. J. MCGUIRE  
Cashier, First National Bank, St. Joseph



RAY EDLUND  
Vice President, Merchants Bank, Kansas City



# WALDHEIM, PLATT & CO.

Central 8400

308 NO. EIGHTH STREET  
ST. LOUIS

MEMBERS:

New York Stock Exchange  
New York Curb (Associate)  
Chicago Stock Exchange  
St. Louis Stock Exchange

Private Wires to New York, Chicago, Philadelphia, Baltimore, Boston, Cleveland, Cincinnati, Kansas City, Minneapolis, Pittsburgh, Tulsa, Washington

## UNLISTED BONDS

ISSUE	Due	Bid	Asked
American Service Co., 6's.....	1944	7F	8F
Arkansas Missouri Power Co., 6's.....	1953	59	60
Associated Motor Terminal Land Tr. Cdfs.....		31F	
Associated Simmons Hdw. Co. 6½'s (C/D).....	1933	35F	37F
Atlantic City Elect., 5's.....	1938	107	
Bloomington, Decatur & Cham., 5's.....	1940	85¾	86¾
Bloomington Limestone, 6's.....	1942		6½F
Blackstone Valley Gas & Elec., 5's.....	1939	108½	
Booth Cold Storage, 6's.....	1935-41	95	
Brown Paper Mills, Deb. 6's.....	1939	97½	98¼
Brush Moore Newspaper, 6½'s.....	1937	102	
Butler Bros, 5's.....	1942	94	
Canadian International Paper, 6's.....	1949	67¼	68¼
Capital Ice Ref. 6½'s (C/D).....	1943	23¼F	
Central Arkansas Public Service, 5's.....	1948	89½	91
Central Illinois Light, 5's.....	1943	107¾	108¾
Central States Util., 6's.....	1938	21½F	
Central West Pub. Serv., 5½'s.....	1956	41½	42½
Chester Knitting Mills, 6's C/D (Stamped).....	1943	30F	
Chicago, Memphis & Gulf, 5's.....	1940	52	53
Cities Service Co., 5's.....	1958	52¾	53¼
City Light & Traction, 5's.....	1952	70½	72
Columbus, Delaware & Marion, 5's.....	1937	95½	97
Credit Alliance, 5½'s.....	1938	102½	
Dierks Lumber & Coal Co., 6's.....	1933-41	68F	
E. St. L. Lt. & Power, 5's.....	1940	104¾	
Falstaff Brewing, 1st 6's.....	1939	99½	
Federal Public, 6's.....	1943	91	92
Green, A. P., Fire Brick, 6's.....	1936	100	
Grigsby Grunow, 6's.....	1936	35F	37F
Hussmann-Ligonier Co., 6's.....	1939	80	
Hydraulic Press Brick, 6's.....	1944	31F	
Illinois Commercial Telephone Co., 1st 5's.....	1948	95	96
Indiana Associated Tel. Co., 6's.....	1962	104½	105¼
Iowa Elec. Lt. & Pwr., 7's.....	1942	115¼	116
Kansas City Pub. Serv., 3's.....	1951	33	34
Kansas Home Tel., 6's.....	1947	42	
Kansas Power & Light, 6's.....	1947	101¼	102
Kingshighway Bridge Co., 1st 6's.....	1962	81½F	
Landis Machine, 5½'s.....	1945	98	
Lewis & Clark Bridge, 5's.....	1953	94	97½
Lewis & Clark Bridge, Inc., 4's.....	1953	80F	85F
Lexington Water Pow., 5's.....	1968	81	82
Liberty Hosiery Mills, 6's.....	1936-38	60	
Long Bell Lumber Co., 6's.....	1942-46	23¾F	24½F
Louisiana Ice & Util., 6's.....	1946	12F	
Memphis Commercial Appeal, 6½'s.....	1942	96½	97½
Mengel Co., 7's (Stamped).....	1934	96½	
Michigan Gas & Elec., 6's.....	1943		87
Middle States Telephone Co. of Ill., 1st 6's.....	1947	97½	100
Mississippi Valley Structural Steel, 1st 5½'s.....	1935-39	95	
Missouri Gas & Electric, 5's.....	1957	52¼F	
Missouri Illinois Bridge, 7's.....	1946	64	
Missouri Power & Light, 4½'s.....	1958	102¾	103¼
Missouri Public Service, 5's.....	1947	54F	
Montana Dakota Power 5½'s.....	1944	85	86
National Gas & Elec., 5½'s.....	1953	82	84
National Lumber & Creosote, 5½'s.....	1933-43	82	85
New State Ice, 6's.....	1943	75	
North Shore Coke & Chem., 6's.....	1947	94½	96
Oklahoma Natural Gas, 5's.....	1948	87	88
Oklahoma Pwr. Holding, 5½'s.....	1943	102¼	
Pacific Northwest Pub. Service, 6's.....	1950	17F	18F
J. C. Penney Co., 5¼'s.....	1946-50	103½	
Platte Valley Telephone Co., 1st 6's.....	1947	95½	
Public Util. Consol. Corp., 5½'s.....	1948	67	68
St. Clair County Gas & Elec., 5's.....	1959	106	
St. Clair, Madison & St. Louis, 4's.....	1951	89½	
St. Louis County Gas, 5's.....	1951	105½	107
Southern Illinois & Missouri Bridge, 4's.....	1951	79	80
Starrett Investing, 5's.....	1950	26F	27F
Texas Louisiana Power, 6's.....	1946	55½F	
Tri-County Tel., 5½'s.....	1957	99½	101
Union Electric Light & Power, 4½'s.....	1957	104	105
Union Electric Light & Power, 5's.....	1957	104½	105½
U. S. Dairy Products, 6½'s.....	1935	10F	12F

## UNLISTED STOCKS

ISSUE	Bid	Asked
American Stove Co.....	41	43
Anheuser-Busch, Inc.....	93½	96½
Arkansas Power & Light Co., 7% Preferred.....	79	81
Birmingham Electric Co., 7% Preferred.....	54	56
Brauer Bros. Shoe Co.....	½	1½
E. L. Bruce Co., Preferred.....	50	
Central Arkansas Public Service Co., 7% Preferred.....	81	83
Central Brewing Co.....	1¾	2½
Central Ill. Light Co., 6% Preferred.....	105	106
Central Ill. Light Co., 7% Preferred.....	106¼	
Central Indiana Power Co., 7% Preferred.....	14	15
Central Power & Light Co., 7% Preferred.....	33	34
Commonwealth Steel Co., Liq. Cdfs.....	1	
Commonwealth Utilities Co., 6% Preferred.....	72	74
Community Power & Light Co., 6% Preferred.....	13½	14½
Community Water Service Co., 7% Preferred.....	19	21
Consolidated Coal Co. of St. Louis, Common.....	2½	5
Consolidated Retail Stores, 8% Preferred.....	67	
Dallas Power & Light Co., 7% Preferred.....	111½	
Dallas Power & Light Co., 6% Preferred.....	107½	108½
East St. Louis and Interurban Water Co., 6% Pfd.....	76	
East St. Louis and Interurban Water Co., 7% Pfd.....	81	
Edison Bros. Stores, 5% Preferred.....	110	
Farm and Home Stock Certificates, Nevada, Mo.....	61	
General Steel Castings Co., Common.....	3	
Godchaux Sugar Co., Inc., 7% Preferred.....		104½
Greyhound Corp., 7% Preferred.....	188	
Griesedieck-Western Brewing Co.....	8¾	9½
Hyde Park Brewing Co.....	15	
Illinois Commercial Tel. Co., 6% Preferred.....	56½	57½
Illinois Power & Light Corp., \$6 Preferred.....	29½	31½
Illinois Power & Light Corp., 6% Preferred.....	30	31¼
Indiana General Service Co., 6% Preferred.....	85	86
Indianapolis Power & Light, 6½% Preferred.....	81½	82½
Interstate Power Corp., 7% Preferred.....	19	21
Iowa Elec. Lt. & Pwr., 7% Preferred.....	25¼	
Iowa Power and Light Co., 6% Preferred.....	92½	93¼
Iowa Public Service Co., 6% Preferred.....	78½	80½
Kansas City Stock Yards.....	90	93
Kansas Electric Power, 7% Preferred.....	95	96
Kansas Gas & Electric Co., 7% Preferred.....	104	
Kansas Power & Light Co., 6% Preferred.....	95	96
Katz Drug Co., Preferred.....	104	106
Laclede Gas Light Co., 5% Preferred.....	40½	42
Lexington Utilities Co., 6½% Preferred.....	71	
Memphis Power & Light Co., 7% Preferred.....	81	82
Michigan-Davis Co., Common.....	7	
Mississippi Power & Light Co., 6% Preferred.....	46	47
Mississippi River Power Co., 6% Preferred.....	104½	
Missouri Power & Light Co., 6% Preferred.....	85½	
Nebraska Power Co., 7% Preferred.....	111½	112½
North American Light & Power Co., \$6 Preferred.....	21	22½
Northern Indiana Public Service Co., 7% Preferred.....	68	69
Oklahoma Gas & Electric Co., 7% Preferred.....	93½	94½
Oklahoma Nat'l Stock Yards.....	50	
Pet Milk Co., 7% Preferred.....	115	115¾
Public Service Co. of Oklahoma, 7% Preferred.....	89½	90½
Ralston Purina Co., 7% Preferred.....	110	
Ralston Purina Co., Common.....	28	31
St. Louis County Water Co., \$6 Cum. Pfd.....	103½	
St. Louis National League Baseball Club.....	70	
St. Louis National Stock Yards Co.....	74½	75½
St. Louis Ref. & Cold Storage Co., 6% Preferred.....	98	
Schott Brew. Co., Class A Common.....	¾	4½
Shapleigh Hardware Co., Common.....	35	38
Southern Acid and Sulphur, Common.....	26	
Star-Peerless Brewing Co.....		1¼
Tennessee Brewing Co., Inc.....	1½	2
Tennessee Electric Power, 7% Preferred.....	68	70
Texas Power & Light Co., 7% Preferred.....	93	94½
Union Electric Light & Power Co. of Ill., 6% Pfd.....	106	
Union Elec. Light & Power Co. of Mo., 6% Pfd.....	106½	107½
Union Elec. Light & Power Co. of Mo., 7% Pfd.....	110¾	
Utilities Power & Light Corp., 7% Pfd.....	10	11½
Western Cartridge Co., 6% Preferred.....	98½	100
Western Cartridge Co., Common.....	200	

Quotations Contained Herein Subject to Change Without Notice

ARKANSAS MUNICIPAL BONDS

ISSUE	App. Val.	ISSUE	App. Val.
Arkadelphia Spec. School	76F	Helena St. Imp. Dist. No. 20	68F
Arkansas, 3's, 1949	73	Hope Imp. Dist. No. 7, 5's	86F
Arkansas General Obligation 5's (dated 1931) due 1942 or earlier	100	Independence Co. Bridge Dist.	96
Arkansas Highway, 4 1/4's, Ref. A	80 1/2	Jackson Co. Cook Slough D. D. (Past Due)	45F
Arkansas Highway, B 3 1/2's	74	Jackson Co. D. D. No. 8 (Past Due)	37F
Arkansas Highway, 4 3/4's, Ref. A	86	Jackson Co. Maple Slough D. D. (Past Due)	45F
Arkansas Highway, 5's, (Old)	98	Jefferson Co. Bridge Dist. No. 1, 5's	85
Arkansas Pension, 4 1/4's	5.75%	Jefferson Co. Cousart Bayou D. D., 5's	75F
Arkansas Pension, 5's (Short Maturities)	5.50%	Jefferson Co. D. D. No. 3 (Past Due), 6's	52F
Arkansas Pension, 5's (Long Maturities)	5.75%	Jefferson Co. D. D. No. 5 (Past Due), 6's	75F
Arkansas Revolving School Fund, 4 3/4's-5's (Short)	5.85%	Jefferson Co. Flat Bayou D. D. (Past Due)	60F
Arkansas Road Districts (Old)	80	Jefferson Co. Plum Bayou D. D. (Past Due)	75F
Arkansas Toll Bridge, 4 3/4's, Ref. A	85	Jefferson Co. Sewer Dist. No. 1, 6's	25F
Arkansas Toll Bridge, 5's, Ref. A	86 1/2	Jefferson Co. Tucker Lake D. D.	30F
Batesville Schools (Past Due)	80F	Jefferson & Ark. Cos. Farelly Lake Levee Dist. (Acts. & C.D.'s)	20F
Batesville St. Imp. Dist. No. 5, 5 1/2's (Short Maturities)	55F	Jefferson & Ark. Cos. Salt Bayou D. D., 5 1/2's, 1930	50F
Beebe School Dist., 6's	65F	Jefferson & Ark. Pulaski Cos. Pocket Cypress D. D., 5 1/2's	65F
Benton Water Works Imp. Dist. No. 1, 6's	92 1/2F	Lawrence Co. Black Spice D. D. (Past Due), 6's	30F
Blytheville City Hall, 4 3/4's	72F	Lawrence Co. Fundings (Past Due)	80
Blytheville Paving Dists. 2 & 3	70F	Lawrence Co. Village Creek D. D., 5's & 6's (Past Due)	32F
Blytheville Sewer Imp. Dist. No. 1, 6's (Short Maturities)	90	Lee Co. Black Swamp D. D., 5 1/2's (Past Due)	70F
Boone Co. Fundings	91	Lee Co. Funding, 5's	90F
Chicot Co. Dermott Special School Dist., 5's (Short Maturities)	65F	Lee Co. Larkins Creek D. D., 5's (Past Due)	65F
Chicot Co. Drainage Dist., 5 1/2's (Future)	32F	Lee & Phillips Cos. Hog Tush D. D., 5 1/2's (Past Due)	70F
Chicot Co. Drainage Dist., 5 1/2's (Past Due)	32F	Lee & Phillips Cos. Lee Phillips D. D., 5's	68F
Chicot Co. Drainage Dist. No. 3, 5 1/2's (Past Due)	28 1/2F	Leslie Special School, 6's	60F
Chicot Co. Eudora Western Drainage Dist., 5 1/2's	15F	Lincoln Co. Funding, 5 1/2's (Near Futures)	92
Chicot Co. Lakeside Spec. School Dist., 5's (Short Maturities)	75F	Little Rock Airport, 5's	100
Chicot Co. Sewer Imp. Dist. No. 3, 5 1/2's (Past Due)	28 1/2F	Little Rock Fire Department, 5's	100
Clark Co. Ross Drainage District, 5 1/2's	37F	Little Rock Funding, 4 1/2's-5's	93
Clarksville Spec. Sch. (Past Due)	75F	Little Rock School, 4 1/2's-5's	100
Clay Co. Central Clay D. D. (Past Due or Near Future)	83F	Little Rock Sewer Imp. Dist. No. 104, 4 3/4's (Near Future)	98
Clay Co. Western Clay D. D. No. 1, 6's (Past Due)	85F	Logan Co. Fundings	82
Clay Co. Western Clay D. D. No. 2 & 4, 6's (Past Due)	35F	Magnolia School Dist., 5's	90
Clay Co. Western Clay D. D. No. 3, 6's (Past Due)	85F	Malvern Paving Dist. No. 1	97
Clay Co. Western Clay D. D. No. 5, 6's (Past Due)	18F	Malvern Spec. School, 6's	61F
Clay & Greene Cos. Big Gum. D. D., 5 1/2's (1934 & Past Due)	45F	Marrianna Water Works Imp. Dist. No. 2, 6's (Past Due)	94F
Clay & Greene Cos. St. Francis D. D., 5 1/2's-6's (Past Due)	65F	Marion School Dist., 6's	91
Clay & Greene Cos. St. Francis D. D., 5 1/2's (Future)	55F	McCrary School, 5 1/2's	75
Columbia Co. Courthouse & Jail	88	McGehee Schools	76
Conway Co. Bridge District, 5 1/2's	84F	Mena Funding (Series of 1925), 5's	92F
Conway Co. Courthouse, 5's	80	Mena School Dist., 4 3/4's	75
Conway Funding	82	Mena Water Works Dist. No. 2	92
Conway School Dist., 5's	75	Miller Co. Levee Dist. No. 2	75F
Conway Sewer Dist. No. 2, 5 1/2's	70	Mississippi Co. Sub. Dist. No. 3, of No. 9, 5's	50F
Conway Water Works Dist.	90	Mississippi Co. D. D. No. 9, 5 1/2's	60F
Corning Water Works Dist. No. 1 (Past Due)	72F	Mississippi Co. D. D. No. 13, 5 1/2's	40F
Craighead Co. D. D. No. 9, 6's (Past Due)	75	Mississippi Co. D. D. No. 16, 6's	75F
Craighead Co. D. D. No. 18, 5 1/2's (Past Due)	58F	Mississippi Co. D. D. No. 17, 5's & 6's	32F
Craighead Co. Cane Island D. D. No. 26, 6's	35F	Monticello Spec. School Dist., 5's	100
Craighead, Jackson, Lawrence Cos. Cache River D. D., 5 1/2's P. D.	16F	Newport Levee Dist., 5's & 6's (Past Due)	75F
Crawford Co. Levee Imp. Dist. No. 1, 6's (Past Due or Near Fut.)	75F	Newport St. Imp. Dist. No. 11, 5's	93
Crawfordsville School	85F	Newport School Dist.	80
Crittenden Co. D. D. No. 3 and No. 6 (Past Due), 5's & 6's	72F	North Little Rock Viaduct Dist. No. 1, 5's	113F
Crittenden Co. D. D. No. 4 and No. 8 (Past Due), 5's & 6's	58F	Ola Special School Dist., 5's	57
Crittenden Co. D. D. No. 7 (Past Due), 6's	72F	Osceola Sewer No. 5	62
Crittenden Co. Road Maintenance Dist. No. 1, 5's (Past Due)	50F	Paragould St. Imp. Dist. No. 3 (Past Due), 5's	85
Crittenden, Cross & St. Francis Cos. Tri-Co. D. D. (P.D.), 6's	70F	Paragould Waterworks Dist., 5 1/2's	99
Crittenden, Cross & St. Francis Cos. Council Chute D. D., 5 1/2's	56F	Phillips Co. Beaver Bayou D. D., 5's	67F
Dardanelle Spec. School Dist., 5 1/2's	62F	Phillips Co. Cotton Belt Levee Dist. No. 1	75F
De Valls School Dist., 5 1/2's	50F	Phillips Co. D. D. No. 1	6 1/2F
De Witt Spec. Sch. Dist.	87F	Phillips Co. Laconia D. D., 6's	20F
De Witt Sewer Imp. Dist. No. 1, 6's	65	Phillips Co. Little Cypress D. D. (Past Due)	25F
Des Arc Sch. Dist., 5's	53F	Pine Bluff School Dist., 5's 1935	90
Drew Co. Courthouse & Funding, 5's	100	Pine Bluff School Dist., 5's (Long Maturities)	80
Dumas School	75	Pine Bluff Sewer Imp. Dist. No. 106	65F
Earle School Dist., 6's	57F	Pulaski Co. Broadway Main St., Bridge Dist., 5 1/2's	103
Earle Sidewalk & Curb No. 1 and No. 2, 6's	85	Pulaski Co. Funding, 4 3/4's-5's	100
El Dorado School Dist. No. 15, 5's	80	Rector St. Imp. Dist. No. 1, 6's	84
El Dorado Sewer Dist., 5's	95	Ravenden Schools	75F
Eudora Special School Dist., 5's	76	Rogers, Ark., Schools	78F
Faulkner Co. Levee Dist.	65	Russellville School Dist., 6's	78
Foreman School Dist., 6's	32	St. Francis Levee Dist., 5 1/2's 1954	100 1/2
Fordyce Spec. School, 5's, 5 1/2's and 6's	47F	Searcy Street Imp. Dist. No. 6, 5's	95
Forrest City Spec. School Dist. No. 7, 5's	87	Siloam Springs Spec. School Dist., 6's	75
Forrest City St. Imp. Dist. No. 5, 5 1/2's	98	Stuttgart School Dist., 5's	80
Forrest City Water & Light Imp. Dist.	97	Texarkana Funding, 4 1/2's	80
Greene & Lawrence D. D.	58F	Texarkana Paving Imp. Dist. No. 20	95
Greene & Randolph Cos. Cache River D. D. (Past Due)	10F	Texarkana Spec. School, 5's-6's	70F
Hamburg Schools	75F	Ulm School Dist. No. 52, 5 1/2's	72F
Harrison Water Works Imp. Dist. No. 1, 6's	100	Van Buren Water Works Imp. Dist. No. 1, 5 1/2's	95
Hazen Street & Sidewalk Dist. No. 1, 6's	75F	Walnut Ridge Schools	46F
Heber Springs Schools	42F	Warren Spec. School Dist., 6's	85
Heber Springs Water Works Imp. Dist., 6's	88F	Woodruff, Cross & Jackson Cos. Bayou De View D. D.	43F
Helena Schools (Short Mat.)	91	Wynne Water Works Dist.	99
Helena St. Imp. Dist. No. 16 and 18 (Past Due), 4 1/2's	68F	Yell & Pope Cos. Bridge Dist., 4 3/4's (Near Future)	84

MISSOURI MUNICIPAL BONDS

ISSUE	App. Val.
Bloomfield, Mo., W. W. 5's	22F
Bollinger Co. Road, 5's, 1938	5.00%
Bonne Terre School, 5's	5.00%
Cape Girardeau, Mo., Schools	4.00%
Fornfelt Street Impt. (Past Due)	75F
Harrison-Mercer Cos. Drainage Dist. 6's, 1934	83F
Harrison-Mercer Cos. Drainage Dist. 6's, 1935-38	63F-75F
Jackson County 4's, 1943	104½
Jackson, Mo., Schools, 4¾'s	4.35% less 1
Kansas City, 4½'s, 1942	108¼
Macon Water	4.25% less 1
Madison Co., Mo., Road, 5's	4.90%
New Madrid Co., Mo., D. D. No. 12 (Past Due)	45F
New Madrid Co., Mo., D. D. No. 29 (Past Due)	25F
New Madrid Co., Mo., D. D. No. 32	45F
New Madrid Co., Mo., D. D. Nos. 22, 37 & 38 (Past Due)	45F
New Madrid Co., Mo., Road, 5's (1933-1940)	80F
Pemiscot Co., Mo., D. D. No. 6 (Past Due)	62F
Perryville, Mo., D. O., 5½'s	5.40%
Portageville School, 6's, 1935	72F
Sandy Creek D. D., 6's (Lincoln Co., Mo.)	18½F
St. Francis Levee Dist. of Mo. (Past Due)	54F
St. Joseph, Mo., Sch. 4's—Avg. Mat.	104
St. Louis, City of, 4's, 1948	109½
St. Louis County, 4½'s, 1943	107¾
Scott Co. Roads	96
Stoddard Co. D. D. No. 17 (Past Due)	62F
Stoddard Co. D. D. No. 23	66F
Stoddard Co. D. D. No. 26	47F
Stoddard Co. D. D. No. 27	47F
Stoddard Co. D. D. No. 28	46F
Stoddard Co. D. D. No. 33	57½F
Stoddard Co. D. D. No. 36	72F
Stoddard Co. D. D. No. 37	70F
Stoddard Co. D. D. No. 38	72F
Stoddard Co. Duck Creek Twp. Rd. Dist.	86

MISSISSIPPI MUNICIPAL BONDS

ISSUE	App. Val.
Alcorn Co.	102
Attala County, 5¼'s	96
Biloxi, City of, 5½'s	80F
Canton, City of, 5's	96
Carroll County, 6's	100
Choctaw Co.	90
Clarksdale, City of, 5's	5.00%
Claiborne Co.	5.50%
Clay Co.	5.25%
Columbus, City of, 4¾'s	4.65%
Corinth, City of, 5½'s	5.00%
Forest County, 5's	5.25%
George County, 5's	5.50%
Greenville, City of	4.75%
Greenwood, City of, 5¼'s	4.50%
Grenada Co.	4.25%
Gulfport, City of, 5's	5.25%
Harrison Co., Road & Bridge, 5½'s	5.00%
Hattiesburg, City of, 5½'s	5.25%
Hinds Co., 4¾'s	3.75%
Jackson, City of, 5¼'s	4.60%
Lauderdale County, 5¼'s	99
Lee Co. Supervisors Dist. No. 3, 5½'s	4.50%
Leflore Co.	4.50%
Madison County, 5's	5.50%
Marshall County, 6's	5.25%
Meridian, City of, 5¼'s	5.25%
Mississippi Banking, 5½'s	4.25%
Mississippi, State of, Gold 5½'s, 1945	3.85%
Mississippi, State of, Hos. Rem., 4¾'s, 1946-36	3.80%
Mississippi, State of, Rehab. 4½'s, 10-1-39	3.25%
Montgomery Co.	4.75%
Philadelphia, City of	75
Prentiss County, 5½'s	100
Rankin Co.	100
Scott Co.	5.35%
Starkville, City of	100
Tate County, 5's	100
Tate County Thyatira School Dist.	5.15%
Vicksburg, Pub. Imp., 4¾'s	4.20%
Walthall County, 5's	4.85%
Warren County Bridge, 5½'s	4.25%
Washington County, 5's	4.50%
West Point, City of	5.00%
Winnona, City of	5.25%
Yazoo Co. School Dist. No. 3, 5¼'s	4.15%

TEXAS MUNICIPALS

ISSUE	App. Val.
Abbott	97
Abilene	86
Alamo Heights	5.00% less 1
Albany	6.00% less 1½
Amarillo Independent School	97
Anderson Co. Road Bridge, 5's	4.60% less 1
Anderson County, 5½'s	5.00% less 1
Andrews County	5.00% less 1
Atascosa Road Dist, 2 & 4	95
Austin Co. Warrants	4.80% less 1
Austin Co. Road Districts, 3, 4 & 6	4.65% less 1
Austin, City of	4.30% less 1
Ballinger, City of	99
Bastrop Co. Road Dist.	99
Bastrop, City of, School	5.60% less 1½
Brady, City of	96
Brazoria Co. Bridge, 4's	96
Brazoria Co. D. D., 2, 4, 6, 8	99
Brazoria Co. R. D. No. 1, 5's	100
Brenham, City of, School	5.00% less 1
Brewster County	5.00% less 1½
Briscoe R. D. No. 7	74F
Brownwood, City of	95
Bryan, City of	5.00% less 1
Burleson Co.	96½
Burnet Co.	4.85% less 1½
Caldwell, City of	96
Caldwell Co. Roads	98
Calhoun Co. Road Dist.	97
Calvert, City of	75F
Cameron, City of	98
Canadian, City of	98
Canton, City of	92
Canyon, City of	97
Carson County	100
Cass Co. Cons. R. I. D. No. 1, 5's	100
Castro County	90
Cherokee Co. R. D. No. 1, 5's	96½
Clay Co. R. D. No. 1	92
Clay Co. R. D. No. 2	95
Cleburne, City of	6.00% less 1½
Clifton, City of	87½
Collin Co. R. D., 4's	4.35% less 1½
Comanche County	94
Concho County	5.25% less 1
Coryell County	4.75% less 1
Culberson Co. Spec. Road, 5's	4.80% less 1½
Dallas Co. D. O.	2.00%-4.00%
Dallas Co. Road Bridge, 4's	4.00% less 1
Dallas Co. Road Dist. No. 1, 5½'s	4.00% less 1
Dallas, City of	1.75%-3.75%
Dawson County	90
Denison, City of	4.50% less 1
Denton, City of	4.50% less 1
Denton County D. O.	4.35% less 1½
DeWitt County D. O.	98
Ellis Co. D. O.	4.60% less 1
El Paso, City of, D. O.	4.60% less 1
El Paso County	4.60% less 1
Ennis Ind. School Dist.	75
Falls Co. D. O.	5.25% less 1
Fort Worth, City of, D. O.	3.75% less 1½
Galveston, City of, D. O.	4.00% less 1
Galveston Co.	4.00% less 1½
Gatesville, City of	100
Harris Co.	3.85% less 1
Hillsboro, City of	99
Iron County D. O.	4.60% less 1½
Jones Co. R. D. No. 1	4.60% less 2
LaGrange, City of	98
Lee County	4.60% less 1
Marlin, City of	98½
Mason, City of	5.60% less 1
Mason County	5.50% less 1
Navarro County	4.75% less 1
Navasota, City of	5.00% less 1½
Palestine, City of	4.35% less 1
Regan County	4.80% less 1½
Rockdale, City of	97½
Runnels County	4.50% less 1
San Angelo, City of	4.75% less 1
Shackelford Co.	4.75% less 1½
Schulenberg, City of	5.50% less 2
Taylor Co., 5½'s	4.35% less 1
Taylor, City of	4.50% less 1
Waco, City of	3.85% less 1

**FLORIDA MUNICIPALS**

ISSUE	App. Value
Alachua Co. Hospital	90
Alachua Co. Road Bridge No. 1	83
Arcadia City	25F
Baker Co. Road Bridge No. 1	100½
Broward County Highway	42F
Bradenton, City of	53F
Brooksville, City of	45F
Clermont, City of	10F
Crescent City	75F
Dade County Highway	96
Dade County School Dist. No. 2, 5's	84
Dade County School Dist. No. 12, 6's	101
Dade County School Dist. No. 14	103
Dixie County D. O.	96
Dundee, City of	28F
Everglades Drainage Dist.	18F
Eustes, City of	45F
Florida Inland Navigation, 4's	95
Fort Meade, City of	42F
Gadsden Co. Highway	103
Gainesville, City of	103
Green Cove Springs, City of	20F
Gulfport, City of	12F
Gulf County D. O.	80
Haines City	30F
Hendry Co. Roads	93
Hollywood, City of	38F
Homestead, City of	33F
Jacksonville, City of	3.50%
Kissimmee, City of	29F
Lake Co. Road Bridge No. 10	65
Lake Co. Road Bridge No. 6	70
Lake Maitland	70F
Miami, City of (old)	76F
Miami Beach, City of, 5¼'s	4.40%
Miami Beach, City of, 5½'s	4.50%
Miami Beach, City of, 5¾'s	4.55%
Miami Beach, City of, 6's	4.60%
Orange Co. Road, 1944 or earlier	101
Orange County Schools	95
Orange Co. Roads, 1945/50	99
Orlando, City of, Ref. 5's, 1952	96
Orlando, City of, Water and Light, 5½'s	103
Orlando, City of, Short Term	103½
Osceola Co. D. O.	63F
Polk Co. Schools	85
Seminole Co. Roads	85
Seminole Co. School No. 1	85
Tallahassee, City of	103
Tarpon Springs	13F
Winter Garden, City of	42F
Winter Park, City of	59F

**LOUISIANA MUNICIPALS**

ISSUE	Bid
State of Louisiana, Highway, 4½'s	98
City of New Orleans, Imp., 4's	100½
Orleans Levee District	95
LaFourche Basin Levee District	97
Acadia Parish Road Districts	95
Avoyelles Parish School Districts	77
Bossier Parish Road Districts	95
Calcasieu Navigation 5½'s, 1938/45	98
Calcasieu Parish Lake Charles Harbor & Terminal Dist. 5's 4.50% less 1	
Cameron Parish Road Districts	94
Catahoula Parish Road District No. 2, 5's	90F
Claiborne Parish, Wide Road, 5's	100
DeSoto Parish Consolidated Road District	94
East Baton Rouge Parish	100
East Carroll Parish	96
Franklin Parish Road District No. 1, 5's	98
Iberia Parish (all issues)	98
Lafayette Parish (all issues)	98
LaFourche Parish (all issues)	76
Madison Parish, Wide Road, 5's	100
Morehouse Parish Road District No. 1, 5's	99
Ouachita Parish	107
Plaquemines Parish	100
Rapides Parish, Wide Road, 5's	93
St. Landry Parish	97
Tensas Parish	98
Terrebonne Parish	100
Washington Parish	96
Winn Parish	97

**N. & S. CAROLINA MUNICIPALS**

ISSUE	App. Value
Abbeville Co., S. C., Highway	102
Anderson Co., S. C., Highway	3.85% less 1
Beaufort, N. C.	92
Beaufort Co., S. C., Road	92
Charleston, S. C., Paving	4.00% less 1
Charleston, S. C., Port Util.	101
Cherokee Co., S. C., School Dist.	4.00% less 1
Dunn, N. C.	76
Durham, N. C.	3.75 less 1
Easley, S. C., Water & Sewer	103
Edgefield County, S. C., School Dist. 8	98
Florence, S. C., School No. 1	93
Forest City, N. C.	82½
Greensboro, N. C.	97¾
Greater Greenville Sewer Dist., S. C.	4.50% less 1
Greenville, S. C., School	4.50% less 1
Greenville, S. C., Water	4.50% less 1
Greenville Co., S. C.	3.25% less 2
Greenwood Co., S. C., Highway	4.80% less 1
Hendersonville, N. C.	35F
High Point, N. C.	91½
Kingstree, S. C.	96
Lenoir, N. C.	4.50% less 1
Liberty, N. C.	75F
Liberty, S. C., Sewer	104
Lynchburg, S. C., School	100
Marion, N. C.	5.00% less 1½
Marlboro Co., S. C., Road	102½
Newberry, S. C., Imp.	5.00% less 1
North Wilkesboro, N. C.	103
Orangeburg Co., S. C., Bridge	4.90%
Richland Co., S. C., School Dist.	4.00% less 1
Rutherfordtown, N. C.	6.50% less 1
Saluda Co., S. C.	102½
Shelby, N. C.	5.00% less 1½
Spartanburg Co., S. C., Road	4.60% less 1
Taylorsville, N. C.	53F
Williamsburg County, S. C., School Dist.	102

**UNITED STATES GOVERNMENT BONDS**

ISSUE	Due	Bid	Asked	Yield
U. S. Treasury, 2¾'s	1947-45	100.3	100.6	2.73
U. S. Treasury, 4¼'s	1947-52	114.6	114.12	2.84
U. S. Treasury, 4's	1944-54	109.25	109.30	2.78
U. S. Treasury, 3¾'s	1946-56	108.6	108.12	2.82
U. S. Treasury, 3⅝'s	1943-47	105.6	105.12	2.60
U. S. Treasury, 3⅜'s	1941-43	106.10	106.16	2.12
U. S. Treasury, 3⅜'s	1940-43	106.6	106.12	1.94
U. S. Treasury, 3's	1951-55	102.7	102.11	2.81
U. S. Treasury, 3¼'s	1941	106.25	106.30	1.98
U. S. Treasury, 3¼'s	1943-45	104.7	104.11	2.65
U. S. Treasury, 3's	1946-48	101.22	101.26	2.80
U. S. Treasury, 3¼'s	1949-52	102.22	102.26	2.89
U. S. Treasury, 2⅞% Notes	4/15/36	101.18	101.20	.....
U. S. Treasury, 3¼% Notes	8/1/36	102.21	102.23	.....
U. S. Treasury, 3% Notes	4/15/37	104.4	104.6	0.27
U. S. Treasury, 2⅞% Notes	2/1/38	104.11	104.13	0.72
U. S. Treasury, 2⅞% Notes	6/15/38	104.24	104.26	1.07
U. S. Treasury, 1½% Notes	9/15/36	101.7	101.9	0.12
U. S. Treasury, 2½% Notes	9/1/38	103.25	103.27	1.17
U. S. Treasury, 3¼% Notes	9/15/37	105.3	105.5	0.59
U. S. Treasury, 2⅞% Notes	6/15/39	102.8	102.10	1.48
U. S. Treasury, 1½% Notes	6/15/40	99.31	100.1	1.49

**FEDERAL FARM LOAN BONDS**

RATE	Due	Bid	Asked
3's	7/1/55-45	98½	98½
3¼'s	5/1/55-45	100	100½
4's	11/1/57-37	103	103¾
4's	5/1/58-38	103½	104¼
4¼%	6/1/56-36	102	103
4¼%	5/1/57-37	102¾	103½
4¼%	1/1/57-37	102¾	103½
4¼%	11/1/58-38	105	106
4½%	5/1/42-32	100½	101
4½%	1/1/56-36	101	102
4% Consolidated Loan	7/14/46-44	105¼	106
Home Owners Loan Gtd., 3's	1952-44	100	100¼
Home Owners Loan Corp. Gtd., 2¾'s	8/1/49-39	98¾	99



**ST. LOUIS STOCK EXCHANGE**

STOCKS	Bid	Asked
A. S. Aloe Co., Common	15	.....
Brown Shoe, Preferred	121	.....
Brown Shoe, Common	59	.....
Burkart Manufacturing, Preferred	.....	31
Coco Cola Bottling Co., Common	41 <sup>3</sup> / <sub>4</sub>	43
Curtis Manufacturing, Common	10 <sup>1</sup> / <sub>2</sub>	.....
Dr. Pepper, Common	18	20
Elder Mfg. Co., Common	12 <sup>3</sup> / <sub>4</sub>	15
Ely & Walker, Common	19	20
Ely & Walker, 1st Preferred	113	115
Falstaff Brewing Co., Common	94	95
Globe-Democrat Publishing, Preferred	113	.....
Hamilton Brown Shoe	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>
Hydraulic Press Brick, Preferred	2	.....
International Shoe, Common	45 <sup>7</sup> / <sub>8</sub>	46
Johnson-Stephens-Shinkle	.....	11
Laclede Steel	.....	23
McQuay-Norris Manufacturing, Common	.....	59
Meyer Blanke Co., Common	13	.....
Missouri Portland Cement	8 <sup>3</sup> / <sub>4</sub>	9
Moloney Electric Co., Class A	15 <sup>3</sup> / <sub>4</sub>	17
National Candy, Common	11 <sup>1</sup> / <sub>8</sub>	.....
Rice-Stix Dry Goods, First Preferred	110 <sup>1</sup> / <sub>2</sub>	112
Rice-Stix Dry Goods, Second Preferred	100	101 <sup>1</sup> / <sub>2</sub>
Rice-Stix Dry Goods, Common	9	10
Scullin Steel, Preference	1 <sup>3</sup> / <sub>4</sub>	.....
Southwestern Bell, Preferred	124 <sup>5</sup> / <sub>8</sub>	125
Stix, Baer & Fuller, Common	.....	9 <sup>3</sup> / <sub>4</sub>
Wagner Electric, Common	.....	20
Wagner Electric, Preferred	111 <sup>1</sup> / <sub>4</sub>	.....

BONDS	Due	Bid	Asked
City & Suburban Pub. Serv. "A" 5's	1934	.....	27F
Moloney Electric, Deb. 5 <sup>1</sup> / <sub>2</sub> 's	1943	98	.....
National Bearing Metals 6's	1947	107 <sup>1</sup> / <sub>4</sub>	.....
Scullin Steel Co. 6's (Stamped)	1941	24F	27F
St. Louis Car Co. 6's	1935	27F	.....
United Railways 4's	1934	27F	.....

**ST. LOUIS BANK STOCKS**

ISSUE	Bid	Asked
Boatmen's National	35 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
First National	24 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub>
Mercantile Commerce Bank & Trust	103 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Mercantile Commerce Beneficial Certificates	5	5 <sup>3</sup> / <sub>4</sub>
Mississippi Valley Trust Co.	106	108
St. Louis Union Trust Co.	40 <sup>1</sup> / <sub>2</sub>	42
Security National Bank & Trust	130	.....
United Bank & Trust	60	70

**NEW YORK BANK STOCKS**

ISSUE	Bid	Asked
Bankers Trust	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>4</sub>
Bank of Manhattan	24 <sup>3</sup> / <sub>4</sub>	25
Brooklyn Trust	89	92
Bank of New York & Trust	417	423
Central Hanover	106 <sup>1</sup> / <sub>4</sub>	107
Chase National Bank	28 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>
Chemical National	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
Commercial National	148	151
Continental Bank	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
Corn Exchange	55 <sup>1</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>4</sub>
Empire Trust	19	19 <sup>3</sup> / <sub>4</sub>
First National	1670	1680
Irving Trust	14	14 <sup>1</sup> / <sub>2</sub>
Manufacturers Trust	30 <sup>3</sup> / <sub>4</sub>	31
National City	28 <sup>7</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>
New York Trust	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
Public Bank	34	35
Title Guaranty	8	9
U. S. Trust	1820	1850

**WATER COMPANY SECURITIES**

ISSUE	Due	Bid	Asked
Alabama Water Service Company 5's	1957	95	96
Alton Water Company 5's	1956	104 <sup>3</sup> / <sub>4</sub>	.....
Arkansas Water Company 5's	1956	104 <sup>1</sup> / <sub>2</sub>	.....
California Water Service, 5's	1958	105 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>
Community Water Service Company 5 <sup>1</sup> / <sub>2</sub> 's	1946	55 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
East St. Louis & Interurban Water Co. 6's	1942	103 <sup>1</sup> / <sub>2</sub>	.....
East St. Louis & Interurban Water Co. 5's	1960	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Illinois Water Service Co. 5's	1952	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
Joplin Water Works Company 5's	1957	103 <sup>3</sup> / <sub>4</sub>	.....
Lexington Water Company 5 <sup>1</sup> / <sub>2</sub> 's	1940	102	.....
Ohio Cities Water Corporation 5 <sup>1</sup> / <sub>2</sub> 's	1953	82 <sup>1</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>
Pennsylvania State Water Corp. 5 <sup>1</sup> / <sub>2</sub> 's	1952	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Peoria Water Works Co. 5's	1950	98	99
Roanoke Water Works Co. 5's	1950	87	88
Scranton Gas & Water, 4 <sup>1</sup> / <sub>2</sub> 's	1958	102	103
Scranton Spring Brook Water, 5's	1967	91	92
Sedalia Water Company 5 <sup>1</sup> / <sub>2</sub> 's	1947	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
Springfield City Water Company 5's	1956	101	.....
Terre Haute Water Works Corp. 5's	1956	102 <sup>1</sup> / <sub>4</sub>	.....
Texarkana Water Corp. 5's	1958	99	100
Westmoreland Water Company 5's	1952	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Wichita Water Company 5's	1960	104 <sup>1</sup> / <sub>2</sub>	.....

**INSURANCE STOCKS**

ISSUE	Div.	Bid	Asked
Aetna Fire Insurance Co.	.....	54 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
Aetna Life Insurance Co.	\$0.60	29	31
American Druggist Fire Insurance Co.	2.50	47	50
American Surety Co.	.50	41	43
Baltimore American Insurance Co.	.20	6	7
Central States Life Insurance Co. (St. Louis)	.....	1	2
Continental Life Ins. Co. (St. Louis)	.....	.....	1
Firemen's Insurance Co.	.....	10	11
General American Life Ins. Co.	.....	43	.....
Globe & Rutgers Ins. Co.	.....	32	34
Great American Insurance Co.	1.00	26	27 <sup>1</sup> / <sub>2</sub>
Hanover Fire Insurance Co.	1.60	37	39
Home Insurance Co.	1.00	32 <sup>3</sup> / <sub>4</sub>	34
Kansas City Life Insurance Co.	16.00	435	450
Lincoln Fire Insurance Co.	.....	.....	3 <sup>5</sup> / <sub>8</sub>
Maryland Casualty Co.	.....	15 <sup>1</sup> / <sub>2</sub>	17
Mercantile & Manufacturers Insurance Co.	.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Missouri State Life Insurance Co.	.....	1 <sup>1</sup> / <sub>4</sub>	1
National Liberty Insurance Co.	.10	7 <sup>3</sup> / <sub>4</sub>	9
New World Life Insurance	.30	6 <sup>1</sup> / <sub>4</sub>	7
Phoenix Insurance Co.	2.00	89	91
Sun Life Insurance Co.	.....	385	410
Travelers Insurance Co.	16.00	602	607
U. S. Fidelity and Guaranty Co.	.....	10	11

**INVESTMENT TRUST SHARES**

ISSUE	Bid	Asked
Corporate Trust Shares "AA" Mod.	\$2.78	\$2.83
Corporate Trust Shares "ACC" Unmod.	2.35	2.40
Cumulative Trust Shares (1950)	4.70	4.80
Diversified Trustee Shares "C"	3.58	3.68
Diversified Trustee Shares "D"	5.65	5.80
Equity Trust Shares	3.35	3.70
National Trust Shares (1950) Modified	3.85	.....
Nationwide Securities "B"	3.75	.....
North American Bond Trust Certificates	79.12	82.87
North American Trust Shares, 1955	2.79	2.84
North American Trust Shares, 1956	2.76	2.81
Representative Trust Shares	9.95	10.20
Selected Cumulative Shares (1951)	7.85	8.00
Super-Corporations of America "AA"	2.50	2.60
Super-Corporations of America "B"	3.83	3.93
Super-Corporations of America "BB"	2.50	2.60
Super-Corporations of America "C"	6.80	.....
Trust Shares of America (1940)	3.44	3.48
Trustee Standard Investment Shares "C"	2.55	2.65
USELPS "B"	2.25	.....

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ST. LOUIS

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New York Stock Exchange  
New York Curb (Associate)  
Chicago Stock Exchange  
St. Louis Stock Exchange

## Missouri Bank News



C. W. ALLENDOERFER  
President

**OFFICERS MISSOURI BANKERS ASSOCIATION:** President, C. W. Allendoerfer, executive vice president, First National Bank, Kansas City; vice president, F. Lee Major, vice president, Boatmen's National Bank, St. Louis; treasurer, C. A. Wisdom, cashier, Farmers and Merchants Bank, Green Ridge; secretary, W. F. Keyser, Sedalia; assistant secretary, E. P. Neef, Sedalia.

**GROUP CHAIRMEN:** 1. H. B. Young, vice president, Bank of Kirksville, Kirksville; 2. Charles Hemry, president, First National Bank, Gallatin; 3. Ira James, president, Bank of Osborn, Osborn; 4. W. R. Courtney, cashier, Sedalia Bank and Trust Company, Sedalia; 5. E. W. Kleinschmidt, assistant vice president, Mississippi Valley Trust Company, St. Louis; 6. H. R. Phillips, cashier, Bank of Perryville, Perryville; 7. Russell Foster, cashier, Camden County Bank, Camden; 8. W. C. Davis, cashier, Sac River Valley Bank, Stockton.

**GROUP SECRETARIES:** 1. L. W. Jacobs, Jr., president, Commercial Trust Company, Fayette; 2. C. A. Dovenspike, vice president, First Bank and Trust Company, Hamilton; 3. C. E. Linville, cashier, Bank of Skidmore; 4. F. R. Duncan, president, Banking House of J. S. Hughes & Company, Richmond; 5. R. E. Dallmeyer, assistant cashier, Exchange National Bank, Jefferson City; 6. W. H. Oberheide, assistant cashier, Farmers and Merchants Bank, Cape Girardeau; 7. H. C. Kellett, vice president and cashier, First National Bank, West Plains; 8. R. A. Evans, assistant cashier, First National Bank, Joplin.



W. F. KEYSER  
Secretary

☐ **Bank of Troy**, Troy, Missouri, opened last month with combined capital and surplus of \$30,000. Officers are: Ira L. Russell, president; W. E. Aydelott and Ben L. Neubeiser, vice presidents; R. H. Brown, cashier and secretary; Mrs. Goldie Brown, assistant cashier and assistant secretary.

☐ **Lewis S. Haslam**, trust officer and counsel of the Mutual Bank and Trust Company, St. Louis, Missouri, died recently following an illness of several weeks. He was 69 years of age.

☐ **Officers** of the newly organized United Bank of Chamois, Chamois, Missouri, are: President, W. D. Townley; vice president, Adam Townley; cashier, A. A. Schmutde; assistant cashier, R. H. Pahmeier. The bank has a capital of \$25,000, and a surplus of \$5,000.

☐ **The sales tax** does not apply to any banking service according to the sales tax department of the Missouri state auditor's office.

☐ **Margaret Wilson** has been elected assistant cashier of the Charlton County Exchange Bank, Brunswick, Missouri.

☐ **Ira James**, president of the Bank of Osborn, Osborn, Missouri, is reported recovering from illness. He is chairman of Group Three of the Missouri Bankers Association.

☐ **State Bank of Seneca**, Seneca, Missouri, has installed complete bandit-resisting equipment, and has completely remodeled the bank's quarters.

☐ **Ben E. W. Ruler**, retired president of the West St. Louis Trust Company, died recently in St. Louis at the age of 69 years. He was president from 1906, when the bank was incorporated, until 1927, when he retired.

☐ **Bank of Creighton** building, re-

cently damaged by fire, has been repaired, according to E. D. Anderson, cashier.

☐ **Bank of Troy**, Troy, Missouri, organized recently with a capital of \$25,000, and surplus of \$5,000.

☐ **The Barry County Bankers Association** met in Cassville, Missouri, on September 10, with every one of the twenty-five county banks represented. A lecture on "International Exchange and the Gold Standard" was given by Professor L. E. Meador of Drury College, after which the meeting was given over to open discussion. President of the association is Floyd Fawver of Seligman, Missouri, and A. J. Forsyth of Pierce City, Missouri.

☐ **St. Louis** has been selected by the council of administration of the Illinois Bankers Association as the meeting place for its next convention in 1936. The invitation was extended by the St. Louis Clearinghouse Association, the president of which is Tom K.

Smith, president of the Boatmen's National Bank, and second vice president of the A. B. A.

☐ **Julius F. Rauch**, president of the Union Savings Bank, St. Charles, Missouri, and Mrs. Rauch, observed their golden wedding anniversary, September 23. Mr. Rauch has been identified prominently with the business interests of St. Charles practically all of his life. He has been associated with the Union Savings Bank since 1905. He was elected president of the bank in 1914, which position he now holds.

☐ **J. E. Bach**, president and board chairman of the new City Bank and Trust Company, Moberly, Missouri, reports that the deposits of the bank have been steadily increasing. Deposits on May 31, nine days after the opening of the bank amounted to \$249,145. On July 31, they were \$315,747. Bach anticipates building up the loans and discounts item this fall when crops are sold, the loans now amounting to little over \$20,000.

## The Inter-State National Bank

Kansas City Stock Yards

Offers exceptional facilities for handling proceeds from sale of live stock. We are always in the market for good cattle loans.

GEORGE S. HOVEY, *President*

DAVID T. BEALS,  
*Executive Vice-President*

GEORGE S. BRADBURY,  
*Assistant Cashier*

J. M. HELLINGS, *Vice-President*

DEAN T. DAVIS, *Assistant Cashier*

GEORGE YOUNG, *Vice-President*

D. K. SNYDER, *Assistant Cashier*

A. B. CHRISMAN, *Cashier*

F. B. MOORE, *Assistant Cashier*

JOHN J. NOONE, *Assistant Cashier*

PHIL. G. HOVEY, *Assistant Cashier*

# The Kansas Group Meetings

**T**HE nine groups of the Kansas Bankers Association are scheduled to hold their annual meetings October 8 to 11, both inclusive, and October 15 to 22, both inclusive. Association officials and group officers have made careful plans for worthwhile meetings, and Jim Neely, vice president of the City National Bank and Trust Company, Kansas City, and "head porter" on the special group meeting train, has announced that an unusually large crowd of "scouts" will use the facilities of the special train to attend all of the meetings. It is expected that attendance at the meetings will be larger than it has been for several years.

Harry A. Bryant, president of the Association, will be a featured speaker at each of the meetings, as will the Hon. Roy A. Haines, State Bank Commissioner. Programs for the meetings will vary slightly, but it is understood that a feature of each meeting will be a discussion of the various titles of the new Banking Act of 1935 and a discussion of new F. D. I. C. rulings. Other subjects which will be discussed at each meeting are: customer rela-

tions and problems of better bank management.



HARRY A. BRYANT

*President, Parsons Commercial Bank,  
Parsons, and President of the  
Kansas Bankers Association.*

All topics on the various programs will be open for general discussion,

and in addition to the topics mentioned above, group officers have arranged for additional speakers to discuss other subjects of general interest to members of their respective groups.

Bankers in the various group meeting cities are planning entertainment features which will be announced later.

The following is the complete schedule for the meetings:

- Group 1, Valley Falls, October 8.**
- Group 4, Lincoln, October 9.**
- Group 8, Sharon Springs, October 10.**
- Group 6, Hays, October 11.**
- Group 2, Pleasanton, October 15.**
- Group 5, Anthony, October 16.**
- Group 9, Dodge City, October 17.**
- Group 7, Kinsley, October 18.**
- Group 3, Parsons, October 22.**

Officers of the Kansas Bankers Association are: H. A. Bryant, president, president Parsons Commercial Bank, Parsons; R. C. Clevenger, vice president, president Fourth National Bank, Wichita; W. W. Bowman, executive vice president, Topeka; Fred M. Bowman, secretary, Topeka; R. A. Dunmire, treasurer, cashier State Bank of Spring Hill, Spring Hill.

Be sure of title when making live stock loans. Assisted by the truck much live stock is being sold to innocent purchasers to which title cannot be guaranteed.

Buy your Stockers and Feeders on the Kansas City Market where title is guaranteed through bonded commission firms and where large supplies of the best Stockers and Feeders in the world are now available.

More accredited cattle offered in Kansas City than at any other Market. Kansas City Commission men and Market assure title.

**BUY IN KANSAS CITY**

**Capital \$600,000**

**Surplus \$400,000**

**Undivided Profits \$600,000**

## *Our Representatives at the Group Meetings*

RUFUS CROSBY KEMPER, *President*  
JAMES S. NEELY, *Vice President*  
F. D. FARRELL, *Vice President*  
KEARNEY WORNALL, *Vice President*  
JAMES F. MCPHERSON, *Cashier*  
BRYCE F. JOHNSTON, *Special Representative*

**City National  
Bank & Trust Co.**

**Kansas City, Missouri**



## INTANGIBLES

"Judgment," someone has wisely said, "is the crystallization of impressions gained from a great number of experiences." . . . During its 88 years of banking, Boatmen's of St. Louis has been afforded a wealth of opportunity on which to base sound judgments—particularly as applied to the business and commercial life of the Mississippi Valley. This specialized experience is freely at your service.

**BOATMEN'S  
NATIONAL BANK**  
OLIVE STREET AT BROADWAY  
ST. LOUIS, MO.

FOUNDED



IN 1847

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## KANSAS NOTES

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☐ **Mrs. A. H. Moffett**, wife of the late A. H. Moffett, president of the First National Bank, Larned, Kansas, is taking over her husband's position as head of the bank. A. E. Hawkinson will be executive vice president and will serve as manager.

☐ An "After Hours Depository" service is an innovation in Concordia recently introduced by the First National Bank there.

☐ **American State Bank**, Great Bend, Kansas, recently celebrated its twenty-fifth anniversary. The capital stock is

\$100,000 as it was at the time of the bank's founding, but the total resources are now \$1,435,725.

☐ **H. M. Beckett**, president of the Patrons Cooperative Bank, Olathe, Kansas, announced recently that \$20,000 of the preferred stock held by the RFC has been taken up by the common stockholders of the bank.

☐ **Norton A. Turner**, 57, president of the Guaranty State Bank, Topeka, died unexpectedly at his home recently.

☐ **R. W. Ruth**, assistant cashier of the State Bank, Hesston, Kansas, was recently elected a member of the board of directors. He succeeds G. F. Toes,

who has disposed of his stock in the bank.

☐ **Officers** in the recently organized Wichita chapter of the National Association of Bank Auditors and Comptrollers are: president, G. S. Boston; vice president, Dale Critser; secretary-treasurer, Walter L. Feldner. Assisting in the organization of the chapter was E. G. Armstrong, comptroller of the Commerce Trust Company, Kansas City, Missouri.

☐ **Announcement of the death** of John Sylvester Norman, president of The First National Bank, Troy, Kansas, has recently been made.

☐ **R. R. Cross** of Council Grove, Kansas, has been employed by the directors of the Citizens State Bank, Ellsworth, Kansas, with the approval of the RFC to take over the management of the bank.

☐ **George W. Fieser**, organizer of the Farmers State Bank, Norwich, Kansas, died recently. Mr. Fieser was the first cashier of the bank.

☐ **Peoples Savings Bank**, Rhineland, Kansas, was organized recently with a capital of \$25,000 and a surplus of \$5,000.

☐ **William B. Millington**, 83, cashier of the First National Bank, Girard, Kansas, died recently.

☐ **C. Q. Chandler**, chairman of the board of the First National Bank of Wichita, Kansas, was host to the employees of the institution at a supper on the lawn of his home recently, celebrating his 71st birthday.

☐ **Announcement of the death** of George G. Derby, superintendent of the middle division of the Santa Fe railroad, was made recently. Mr. Derby was also a director of the Kansas State Bank, Newton, Kansas.

☐ **Frank N. Morrill**, president of the Morrill & Janes Bank, Hiawatha, Kansas, with Mrs. Morrill, returned recently from a 4,000-mile motor trip through fifteen states and parts of southern Canada.

☐ **P. E. Oglevie**, cashier of the State Bank of Clayton, Clayton, Kansas, and a former Nebraska man, has been pinch-hitting in his old rôle of high school coach and teacher at Clayton, due to the resignation of one of the instructors. Mr. Oglevie says he has a big crop of embryo bankers coming on.

☐ **Vernon A. Sherer** has been elected president of the First State Bank, Mullinville, Kansas. He succeeds the late J. A. Sherer.



Our complete banking facilities insure out-of-town banks and bankers prompt, efficient and economical handling of accounts in Chicago — we invite you to use our facilities.

## CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

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Executive Office -- BROADWAY at 57TH STREET -- New York, N. Y.

OFFICES IN PRINCIPAL CITIES

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## ARKANSAS NOTES

¶ **R. S. Warnock, Jr.**, was elected vice president of the Farmers Bank and Trust Company, Magnolia, Arkansas, at a special meeting of the board of directors held recently. He was formerly a member of the board.

¶ **Mrs. Roberta Fulbright**, president of the Citizens Bank, Fayetteville, Arkansas, is a woman of remarkable versatility. She is president of a mercantile company, of an ice plant, of a lumber company, and of a radio station. In her spare moments she publishes a paper, *The Fayetteville Democrat*, and writes a column or so a day for it.

Mrs. Fulbright recently cleared the way for the obtaining of a federal loan of \$25,000 for the building of a public library by donating a site for the building.

¶ **J. A. Cash** has resigned as president of the Citizens Bank, Jonesboro, Arkansas, due to ill health, and R. H. Wall has taken his place as president. Mr. Cash returned to Trumann, Arkansas, to make his home.

¶ **Harry C. Ehlers**, chairman of the board of the Citizens Bank, England, Arkansas, died September 8 at the age of 54 years. Mr. Ehlers was president of the Citizens Bank and Trust Company, the predecessor of the Citizens Bank.

¶ **Aline Murray** of Jonesboro, Arkansas, secretary to State Bank Commissioner Marion Wasson, has been appointed deputy commissioner in charge of the securities division. She succeeds Byran Eagle who resigned to accept a position with WPA.

¶ **Robert Moore**, assistant cashier of the Bank of Brinkley, Brinkley, Arkansas, has been elected president of the Brinkley Young Business Men's Club.

¶ **Alfred G. Kahn**, president of the Union National Bank, Little Rock, Arkansas, also president of the Conway Cotton Oil Company, reports the coming cotton season to be more promising than last.

¶ **Two Greenwood banks** have merged. They are the First National Bank, organized in 1917, and the Farmers Bank, in business since 1907. The consolidated institution has opened in the Farmers Bank building and will operate under that institution's charter. Officers are: president, W. N. Wilkinson; vice president, Dr. B. L. Ware; assistant cashier, Alice Holland.

¶ **A. B. A. delegates** from eight states will concentrate in Little Rock on the morning of November 9, preliminary to the convention in New Orleans November 11-14. The states to be represented are: Arkansas, Kansas, Missouri, Colorado, the Dakotas, Nebraska, and Oklahoma. The visiting bankers will be entertained at breakfast at the Little Rock Country Club, and will be taken for a sight-seeing trip. Arkansas bankers will join the delegation on the trip to New Orleans.

¶ **William A. McDonnell**, executive vice president of the Commercial National Bank, Little Rock, Arkansas,

Mrs. McDonnell and their daughter, Cherry, were in Culver, Indiana, recently, to see Sanford McDonnell receive the Culver Honor Award from the School of Woodcraft at Culver Military Academy summer school. Sanford McDonnell is the son of Mr. and Mrs. McDonnell.

¶ **Colonel Elgan C. Robertson**, vice president and cashier of the Bank of Marianna, Marianna, Arkansas, who is also in command of the 206th Coast Artillery Regiment, recently completed the annual encampment service at Fort Sheridan.

## Uninterrupted Service

**T**HE parade halts; the watching crowd parts instinctively; the police lines open, and the U. S. mail truck passes through on its scheduled round.

At night the mail plane hums overhead in fair weather and in storm; speed and yet more speed to meet the demands of modern business.

To this dependable agency of public service the 24-hour operation of our Transit and Collection Departments adds the final link that insures to our customers complete and uninterrupted service.

## ... THE ... PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA, PA.

Capital and Surplus . . . \$30,000,000

## TEXAS NOTES

☐ **Gonzales State Bank**, Gonzales, Texas, has become a member of the Federal Reserve System, following an increase in the bank's capital structure to \$70,000 capital stock, \$5,000 surplus, and \$2,500 undivided profits.

☐ **C. W. Brown**, president of the First National Bank, Bremond, Texas, died September 3 at the age of 68. Mr. Brown was prominent in the business life of central Texas.

☐ **W. N. Greer** has been elected a di-

rector and active vice president of the Citizens State Bank, Houston, Texas. Wright Morrow was also elected a director.

☐ **Will D. Freeman**, president of the Farmers State Bank, Mexia, Texas, was married recently to Miss L. M. Parker. Miss Parker has been assistant cashier in the bank, and also president of the Business and Professional Women's Club of that city.

☐ **Fritz Schilo**, vice president of the South Texas National Bank, San Antonio, Texas, died September 3, at the age of 61.

☐ **Birthday congratulations** to Leo Frede, president of the John Schuhmacher State Bank, Lagrange, Texas, who was 69 years of age, September 10. He began his employment with the firm which had control of the bank fifty years ago, as a bookkeeper.

☐ **The new club rooms** of the Dallas chapter of the American Institute of Banking were opened recently with a reception for members and bankers. The chapter, established 27 years ago, has 675 members. G. Glenn Cole is president.

☐ **W. Neal Green** has been elected vice president of the Citizens State Bank, Houston, Texas. For the past eighteen years he has been a state bank examiner.

☐ **Irvin McCreary**, vice president of the Guaranty Bank and Trust Company, Gatesville, Texas, has gone to Austin where he will assume duties as state banking commissioner.

☐ **G. S. Allison**, 80-year-old director of the First National Bank, Sonora, Texas, has gone in for ranching in a big way. He recently bought a 9,000-acre farm for the reported sum of \$200,000, and has picked up a few head of livestock—4,000 sheep and 400 cattle.

☐ **J. C. Elms** has been elected cashier of the First National Bank, Littlefield, Texas. He is successor to C. O. Stone, who has moved to LaMesa.

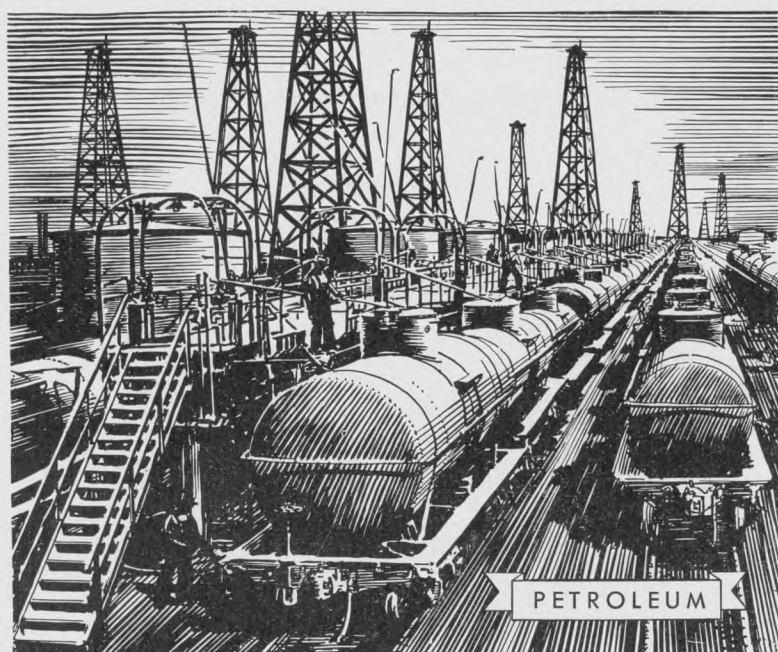
☐ **M. E. Pitts**, assistant trust officer of the State National Bank, Houston, Texas, has been appointed chairman of the national membership committee of the American Institute of Banking.

☐ **H. E. McCurry**, assistant vice president of the Texarkana National Bank, Texarkana, Texas, who had been with the bank since 1909, recently resigned to become secretary-treasurer of the Texarkana Merchants Credit Association.

☐ **Houston National Bank**, Houston, Texas, recently expanded its new personal loan department by the addition of automobile loans to responsible individuals.

☐ **B. M. Jamison, Jr.**, has been made cashier and director of the Brazoria County State Bank, Angleton, Texas, with which institution he became connected in 1929.

☐ **S. O. Pottorff**, First National Bank receiver, El Paso, Texas, plans the construction of a receivership office building at 406 Texas Street. He estimates it will be worth \$50,000 to depositors in the closed bank.



A COMMERCIAL BANK THAT AFFORDS  
ITS CORRESPONDENTS CLOSE CONTACT  
WITH EVERY IMPORTANT INDUSTRY

**CONTINENTAL ILLINOIS  
NATIONAL BANK AND  
TRUST COMPANY**  
OF CHICAGO

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## OKLAHOMA NOTES

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¶ **John R. Camp**, president Waukomis State Bank, Waukomis, Oklahoma, who has served as the Republican member of the Garfield County Election Board for several years, has resigned and qualified as a member of the county excise board. He carried with him the commendation of both major political parties.

¶ **O. A. Patridge**, former cashier of the First National Bank, Dewey, Oklahoma, has been advanced to the position of executive vice president.

¶ **Capital stock** of the Bank of Commerce, Claremore, Oklahoma, will be increased from \$25,000 to \$50,000, in accordance with a vote taken by the stockholders. F. V. Askew is president of the bank.

¶ **A new monthly loan service** was announced the latter part of August by the National Bank of Tulsa, Tulsa, Oklahoma. It is extended to executives, salaried employees, professional men and women, wage earners, etc., the approximate cost to be \$7 per \$100 per annum. Loans are based primarily on character. In connection with each loan, a special savings account is opened in which the borrower makes regular deposits which will liquidate the loan in twelve months.

¶ **Attention-arresting advertising** is being done by the First National Bank and Trust Company, Oklahoma City. Copy soliciting savings accounts was placed in the local papers, headed: "Yes, We Want Savings Accounts, Even When They Are Unprofitable."

¶ **Idabel National Bank** has moved into its new home, a building constructed several years ago to house the old First National Bank. The structure has been completely remodeled and redecorated.

¶ **Daniel W. Hogan**, president of the City National Bank and Trust Company, Oklahoma City, is general chairman of the Chamber of Commerce committee to arrange for the 25th anniversary of the establishment of the livestock industry in that city.

¶ **Dividends** that will complete 100 per cent payments to depositors are being made by the Bank of Sasakwa, which will pay 25 per cent or \$7,112, and the Farmers and Merchants Bank, Boley, which will pay 25 per cent or \$14,888. Depositors of the Bank of Fairmont will receive a 10 per cent payment or a total of \$5,198, and the Citizens Bank, Lamont, will pay 10 per cent or \$11,110.

¶ **Farmers State Bank**, Boley, Oklahoma, the largest Negro settlement in the state, opened in September, chartered with \$15,000 capital. Forest Anderson, wealthy Earlsboro Negro, heads the institution.

¶ **Farmers State Bank**, Sterling, Oklahoma, opened September 7, with \$10,000 capital, and \$1,000 surplus. E. W. Billing is president, and G. W. Littlefield is cashier.

¶ **National Bank of Tulsa** has prepared a map of the air mail routes of the United States on a wall card 11 inches by 15 inches, which shows the intercity and transcontinental routes and the direct connections between coast points and Tulsa.

¶ **A. G. Hudspeth**, president of the First State Bank, Lexington, Oklahoma, was elected chairman of Group Three of the Oklahoma Bankers Association at the annual meeting of the Group held last month at Oklahoma City. Paul C. Wise, cashier of the Stillwater National Bank, Stillwater, was elected vice chairman, and Raymond H. Beyer, vice president of the First State Bank, Guthrie, was named secretary-treasurer. Featured speakers at the meeting included Congressman Josh Lee, former Bank Commissioner H. W. Koenek, Fred M. Bowman, secretary of the Kansas Bankers Association, and M. L. Breidenthal, president of the Security National Bank, Kansas City, Kansas.

# ANALYSIS *of* SECURITY PORTFOLIOS

**Investment officers** of banks throughout the country have found our new weekly INVESTMENT SERVICE exceedingly convenient and practical. It presents a concise picture of the listed bond market, in a form which makes for quick and easy reference.

Financial institutions are cordially invited to make use of this service.

Our Statistical Department will also be glad to analyze your security portfolio, and to assist you in the solution of any particular investment problems.

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*Member New York Clearing House Association*

## ★ ★ ILLINOIS NEWS ITEMS ★ ★

☐ Last month the Illinois Bankers Association held a series of conferences of Group officers, executive committee members and committee chairmen with Association officers, committee chairmen and committee members, for the purpose of discussing the Association program of activities for the coming year and agreeing upon ways and means of putting these activities into effect. Subjects under discussion included: bank management, crime prevention and insurance, education, membership, legislation, public relations, etc. The meetings, which were well-attended, were held as follows: Monday, September 16, Groups 6, 7 and 8, Streator; Tuesday, September 17, Groups 9 and 12, Effingham; Wednesday, September 18, Groups 13, 14 and 15, Murphysboro; Thursday, September 19, Groups 10 and 11, Jacksonville; Friday, September 20, Groups 4 and 5, Sterling; and Tuesday, September 24, Groups 1, 2 and 3, Glen Ellyn.

☐ **Henry National Bank**, Henry, Illinois, has moved into its new home at the corner of Edwards and Third Streets. The building is 40 by 80 feet and is constructed of white Bedford stone.

☐ **Plans are under way** for the organization of a new bank at Mendota, Illinois.

☐ **Philip M. Riesterer**, assistant vice president of the First National Bank, Chicago, died recently at the age of 60. He had been with the bank for forty-two years.

☐ **Application** for a charter for the Oregon National Bank, Oregon, Illinois, has been approved by the controller of currency at Washington, D. C. According to plans, the bank will be capitalized at \$50,000 with a paid surplus of \$10,000 and a paid in undivided profit of \$2,500.

☐ **John S. Felmley**, banker, identified with business and financial life of Griggsville, Illinois, for nearly half a century, died recently in that city.

☐ **Milwaukee Avenue National Bank**, Chicago, has attracted deposits of \$2,028,000 in the first year of its existence, according to an announcement by H. R. French, president of the bank.

☐ **Polo National Bank** which opened for business at Polo, Illinois, August 15 with a capital of \$50,000, and a surplus of \$10,000, has the following men as

officers: president, Henry I. Stayler; vice president, Allen J. Hersch; cashier, Will T. Graham; assistant cashier, Ross W. Hostetter. Deposits on the opening day exceeded \$90,000.

☐ **Walter J. Raymer**, former president of the Fullerton State Bank, and head of the Chicago board of education in 1927, died at his home in Park Ridge at the age of 71.

☐ **James F. Buys** was elected assistant vice president of the Metropolitan Trust Company, Chicago, recently. His appointment became effective September 3. Mr. Buys has been a department head in the trust division of the City National Bank and Trust Company, Chicago. His trust career began ten years ago as chief clerk in the trust department of the Chicago Trust Company.

☐ **Organization** of the new Chicago Heights National Bank was completed recently when officials of the new bank received the charter from Washington, D. C. Dr. N. C. Eberly heads the institution as president. Other officers are: vice president, F. W. Logan; assistant cashier, Oscar P. Fox. Application has been made for membership in the Federal Reserve system.

☐ **A new bank** at Canton, Illinois, has purchased the Bank of Canton building.

☐ **Mt. Carroll National Bank** of Milledgeville celebrated the anniversary of the first year of its existence recently. Officers are: president, Fred J. Rhodes; vice president, Glen V. Weir; cashier, Francis Weidman.

☐ **Rock Island Bank and Trust Company**, Rock Island, Illinois, reorganized in September, 1933, has been enabled to pay over \$2,000,000 in debts in less than two years. When the bank reopened in 1933, it owed the RFC \$1,056,128.92, which was entirely paid off by October 25, 1934. Since that time, it has made two payments of 10 per cent each to holders of certificates of beneficial interest, each payment totaling \$489,784.32, which makes an aggregate payment of debts in less than two years of more than \$2,000,000.

☐ **Joseph J. Kral** has been elected cashier of the Kaspar American State Bank at Chicago.

☐ **Paul G. Busey**, president of Busey's State Bank, Urbana, Illinois, and chairman of the Illinois Bankers As-

sociation public relations committee, has been attending group meetings in various Illinois cities, and reporting on his committee's work.

☐ **American National Bank and Trust Company** of Chicago has announced the addition of James H. Clarke to the bank's staff. Mr. Clarke comes to the institution from the Moody's Investment Service.

☐ **The two banks** at Vandalia, Illinois, installed a schedule of service charges recently. A minimum charge of 50 cents a month will be made on checking accounts averaging less than \$50 a month and five "free" checks a month will be allowed such depositors. On accounts averaging \$50 to \$300 ten free checks a month will be allowed. Twenty free checks will be allowed on accounts of \$300 to \$500. For checks drawn in excess of the free quotas a charge of 3 cents each will be levied. There will be no service charge on accounts averaging more than \$50 a month. If no checks are drawn against accounts of less than \$50 there will be no charges. Earnings at four per cent per annum will be taken into consideration in reckoning service charges on accounts in excess of \$500.

☐ **First National Bank**, Triumph, Illinois, has completed an installation of bullet-proof glass and steel fixtures.

☐ **Harry Dee**, assistant cashier of the La Salle National Bank and Trust Company, La Salle, Illinois, has been elected president of the La Salle County Bankers Association. He succeeds Earl O. Haeberle, cashier of the First National Bank, Ottawa. Other newly elected officers of the group are: C. W. Jacob, assistant cashier of the National Bank of Mendota, Mendota, vice president; A. J. Kennell, assistant cashier of the Farmers State Bank, Lostant, secretary-treasurer.

☐ **Deposits** of Chicago banks have increased almost \$279,000,000 in the past four months and now exceed \$2,627,000,000—the highest total since December 31, 1930.

☐ **First National Bank**, Ottawa, Illinois, celebrated its seventieth anniversary recently. It is the largest and oldest bank in La Salle County.

☐ **O. E. Schmetter**, formerly assistant cashier of the Farmers and Merchants Bank, Highland, Illinois, has been elected cashier of the Farmers and Merchants Bank, Vandalia, Illinois.

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## INDIANA NOTES

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☐ **Arrangements** for a branch bank of the Peoples State Bank, Farmersburg, Indiana, to be located at Fairbanks, Indiana, have been completed. The Farmersburg bank effected the outright purchase of the assets of The Fairbanks State Bank. Deposits of the Fairbanks State Bank will be assumed in full by the Farmersburg institution and will be insured by the FDIC. Officers of the Peoples State Bank are: president, H. A. Baldrige; vice president, P. T. Lloyd; cashier, Herbert Lathrop; assistant cashier, Charles E. Huntsworth.

W. H. Bradbury, cashier of the Fairbanks State Bank, will be assistant cashier and will act as manager of the Fairbanks branch.

☐ **Another branch bank** to be opened in Indiana was the south side branch of the First Bank and Trust Company of South Bend, on September 3. The event was celebrated by a banquet given by the Uptown Business Men's Association. Charles L. Ziger will be in charge of the branch bank.

☐ **Philip W. Smith**, octogenarian, business man, and banker of Richmond and Decatur, Indiana, died recently in a hospital at Petoskey, Michigan. He was president of the Decatur bank for many years, and at the time of his death was chairman of the board of that institution. He also had many business interests in Richmond.

☐ **Verne W. Norris**, 59, vice president of the Rush County National Bank, Rushville, Indiana, died recently of heart disease.

☐ **W. B. Newton**, vice president of the Citizens Bank at Amo, Indiana, which closed in March, 1933, makes the announcement that all depositors have been paid in full.

☐ **A bronze trophy** is being given annually by the Elkhart County Bankers Association for the best five-acre field of alfalfa. The trophy this year went to W. E. Dempsey of Cleveland Township.

☐ **Harold E. Laufer** has been elected president of the St. Joseph Valley Bank, Elkhart, Indiana. Mr. Laufer started his banking career as a book-keeper, and has since filled the positions of cashier, executive vice president and president of banks, as well as being a bank examiner for the Federal Deposit Insurance Corporation. Other officers: vice presidents, E. C. Borne-man and F. C. Best; cashier, Jay G. Wallick.

☐ **Horace Humphreys**, 48, secretary and treasurer of the Peoples Trust Company, Linton, Indiana, died of apoplexy recently while driving his automobile.

☐ **Charles Sullivan**, formerly vice president of the Farmers National Bank, Shelbyville, Indiana, has been promoted to the position of president. He is successor to the late A. J. Thurston. Herbert C. Jones has been chosen vice president of the bank.

☐ **Booneville National Bank**, Booneville, Indiana, which opened this summer, reports the following officers: president, T. D. Scales; vice president, K. H. Weyerbacher; cashier, A. J. Bieber. The bank opened with a capital of \$60,000, and a surplus of \$15,000. The directors represent various fields of business.

☐ **Robert Morris Associates** will hold its fall conference at French Lick, Indiana, starting on October 5 and running to October 8 inclusive.

☐ **First Bank and Trust Company**, South Bend, Indiana, has opened a branch in the building formerly occupied by the South Bend State Bank at 911 South Michigan Street.

☐ **O. L. Morrow**, cashier of the First National Bank, Fortville, Indiana, re-

Two of the eight regional groups of the Indiana Bankers Association held their annual meetings last month and the remaining six regions will hold meetings this month as follows:

**Region Three**, Marion, October 2; **Region Six**, Greensburg, October 3; **Region Five**, Turkey Run State Park, October 9; **Region Four**, Lebanon, October 10; **Region Seven**, Tell City, October 17; **Region Eight**, Evansville, October 18.

**Region One** held its meeting September 25 at Fort Wayne, and **Region Two** met at La Porte, September 26.

signed September 1. He will retain his interest in the bank and remain as a director.

☐ **Rollie S. Cummins**, president of the Yorktown State Bank, Yorktown, Indiana, died recently at the age of 58, after a two years' illness.

☐ **C. L. King**, 76, president of the Ripley County Bank, at Osgood, Indiana, and prominent farmer of the Bethel neighborhood, Shelby township, died September 16, following an operation.



## Longer Distance for your money

Your Long Distance telephone dollar goes much farther now than in 1925. For example, \$4.65—instead of the present \$3 charge—was then the cost of a 3 minute station-to-station daytime call from New York to Chicago. For only \$4.50, you now can talk from New York to Fargo, North Dakota—about 500 miles farther. Similarly, calls between any two distant points cost far less than formerly. Just one way in which the value of Bell System service has increased.



**Bell Telephone System**

## TENNESSEE NOTES

¶ **James A. Erwin**, president of the First National Bank, Rockwood, Tennessee, has resigned due to ill health. He has been succeeded by James A. Huff, superintendent of the Rockwood Hosiery Mills.

¶ **Judge Douglas Wikle**, former circuit judge and retired attorney, is the new president of the Williamson County Banking and Trust Company, Franklin, Tennessee. E. E. Byars, now acting vice president and manager of

the bank, was formerly connected with the mortgage loan division of the RFC at Nashville. Judge Wikle fills the place of J. B. Briggs, who resigned as president, August 30.

¶ **Controlling interest** in the Murfreesboro Bank and Trust Company, Murfreesboro, Tennessee, has been taken over from the American National Bank of Nashville by a group of twenty-seven Rutherford County business men, according to an announcement by R. T. Bell, Jr., president. At present the capital stock is \$175,000.

¶ **Commerce Union Bank**, Nashville,

has filed a petition with the secretary of state for an amendment to its charter, authorizing an increase of capital stock from \$800,000 to \$1,000,000. The increase is contemplated because bank officials feel it will conform to good business principles in view of the steady increase in deposits.

¶ **Manhattan Savings Bank**, Memphis, a branch of the Union Planters National Bank and Trust Company since 1933, celebrated its fiftieth birthday recently. When the bank was organized July 8, 1885, with \$20,000 capital, Memphis had a population of only 60,000 people. At the time of its merger with the Union Planters, the Manhattan had \$4,000,000 in deposits.

¶ **First National Bank**, Crossville, Tennessee, has recently installed bandit barrier equipment. Bullet proof windows are so arranged that persons cannot put a gun through to fire upon employes, but the person behind the barrier can fire upon robbers. Money is conveyed to and from the teller or cashier by a turnstile.

¶ **Definite improvement** in the financial conditions in the Watertown community is indicated by an increase of more than \$50,000 in bank deposits, and improvement in building and rentals, according to a survey of the past twelve months.

¶ **Last month** directors of the Union Planters National Bank and Trust Company, Memphis, Tennessee, voted to transfer \$1,000,000 from undivided profits to surplus. Vance J. Alexander, president of the bank, stated that the action was taken "in view of betterment in business and conviction that conditions warranted it." The increase of capital, which commensurately extends the bank's loaning limits, gives the bank the following capital set-up: capital \$3,500,000; surplus \$2,000,000; undivided profits \$1,461,000; total \$6,961,000.

¶ **Water holds no terrors** for Martin B. Kemker, assistant cashier of the Union Planters National Bank, Memphis, Tennessee, who is again at home after many anxious hours aboard the liner, Dixie, that struck a reef of the Florida coast early in September.

"When I learned of the ravages of the storm on land," said Kemker, "I realized that the sea was not such a dangerous place after all."

¶ **R. C. Smith** has resigned as cashier of the Second National Bank, Jackson, Tennessee, and will become manager of the new independent cotton oil mill there. Ray M. Wisdom, formerly assistant cashier, succeeds Mr. Smith as cashier.

# PRINCIPLES WHICH ENDURE



Policies must change to meet changing conditions, but sound principles endure.

For more than a century certain fundamentals have governed Central Hanover.

**IN BANKING**—cooperation with customers in good times and bad; a primary regard for the safety of deposits.

**IN TRUSTS**—full appreciation of conservation as the first responsibility of a trustee; independence in the selection of investments for trust funds; thoughtful attention to beneficiaries as well as to property.

**IN ALL RELATIONS**—emphasis on quality of service designed to make this bank a constructive influence in the affairs of its customers and the business of the nation.

These principles endure.

They will control our course in the future as they have in the past.

**CENTRAL HANOVER  
BANK AND TRUST COMPANY  
NEW YORK**



**KENTUCKY NOTES**

☐ **Peoples-Deposit Bank and Trust Company** in Paris, Kentucky, capitalized at \$150,000, was granted a charter last month by the secretary of state. Incorporators of the new institution are: C. K. Thomas, E. H. Gorey, B. A. Batterton, Anna T. Dundon, and S. S. Ardery.

☐ **A live-wire banking institution**, the Citizens National Bank of Danville, Kentucky, has launched an extensive newspaper campaign in the local paper to put over the idea of Corporate Trusteeship, now 113 years old.

☐ **Edward Pollock**, 82, retired Greenup, Kentucky, banker, and former hardware merchant, died August 30 following an illness of two years' duration.

☐ **Fortieth Anniversary** of the Citizen's State Bank, Wickliffe, Kentucky, was celebrated by an open house August 28. Guests were shown the banking room, and equipment, and were presented with souvenirs.

☐ **Banking ideas and theories** were aired literally, last month when members of the Marion Farmers Bank and Trust Company, the First National Bank and Farmers National Bank of Princeton, Kentucky, and other members of the Pennyrile Bankers Association met for a barbecue and meeting at Kuttawa Mineral Springs. The Princeton banks acted as hosts.

☐ **Bank of Fordsville**, Fordsville, Kentucky, has increased its authorized capitalization from \$15,000 to \$25,000.

☐ **When government vaults** being constructed at Fort Knox are completed, only a three months' supply of gold will be kept in the New York Federal Reserve Banks.

☐ **Kentucky bankers** held their forty-third annual convention, September 12 and 13 in Louisville. President A. H. Eckles, Planters Bank, Hopkinsville, presided, and Rudolf S. Hecht, president of the American Bankers Association, was the main speaker at the banquet held the first day of the sessions.

☐ **Dees Bank** has increased its capital from \$15,000 to \$25,000, according to an announcement from Hazel, Kentucky. C. R. Paschall is president.

☐ **Kentucky State Bank**, Carrollton, Kentucky, has increased its capital from \$16,000 to \$25,000. J. A. Dowd is active vice president, and Fred Dowd is cashier.

☐ **A total** of \$6,034,622.54 was on deposit to the credit of the State of Kentucky in 40 banks on July 31, while outstanding interest-bearing warrants amounted to \$20,177,767, according to the monthly statement issued by Nat B. Sewell, State Inspector and Examiner.

The largest deposit, \$4,244,828, was held by the Farmers Deposit Bank of Frankfort. This account is used to meet the current operating expenses of the State.

☐ **Beaver Dam Deposit Bank**, Beaver Dam, Kentucky, is remodeling its banking quarters and installing new fixtures and a new vault.

☐ **First National Bank**, Mayfield, Kentucky, now has deposits of more

than \$2,287,000 as compared with deposits of about \$1,847,000 a year ago.

☐ **S. B. Marcum** is president of the Corbin Deposit Bank which opened for business recently at Corbin, Kentucky, with capital of \$25,000 and surplus of \$2,500. Other officers are: J. O. Marcum, vice president; William Marcum, cashier.

☐ **Kentucky State Bank**, Carrollton, Kentucky, has increased its capital stock from \$16,000 to \$25,000.

☐ **C. M. Dean**, 74, president of the Kentucky State Bank, Carrollton, Kentucky, died last month.

Language is the dress of thought.—  
JOHNSON.



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1935

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**THE NORTHERN TRUST COMPANY**

NORTHWEST CORNER LA SALLE AND MONROE STREETS  
CHICAGO



# News of the Banking World

¶ **Constitutionality** of the law creating the FDIC is questioned in a suit by a shareholder of the Manufacturers Trust Company, New York, who seeks to enjoin the bank from paying its assessment to the FDIC. The suit was brought in the United States District Court last month and the plaintiff stockholder is Miss Frances L. Garfunkel.

The chief allegations of the complaint are:

That Title I of the banking act infringes on the rights reserved to the States; that it violates the provision that all duties, imposts and excises shall be uniform throughout the United States; that it takes property of the bank and its stockholders without due process of law, in order to afford a guarantee fund for a limited class of depositors in all banks throughout the United States; that the assessment is made a charge on the bank, rather than upon its depositor beneficiaries; that the assessment is not solely for the benefit of the depositors of the bank taxed; and that all deposits are assessed while only those under \$5,000 are protected.

The plaintiff asks for both temporary and permanent injunctions against the Manufacturers Trust Company restraining it from paying the assessments due November 15.

Harvey D. Gibson, president of the Manufacturers Trust Company, issued the following statement:

"The Manufacturers Trust Company is quite willing to have this question of legality authoritatively decided, but meanwhile will scrupulously comply with the law in respect to deposit insurance as well as in other respects."

◆ ◆ ◆

¶ **W. Palen Conway**, president of the Guaranty Trust Company, New York,

has announced the resignation from the Company's official staff of William Reid, who has been a vice president in the banking department since 1929. Mr. Reid had been associated with the National Bank of Commerce in New York as vice president prior to the merger of that institution with the Guaranty Trust Company in May, 1929.

◆ ◆ ◆

¶ **General Motors Corporation** has a reported paper profit of about \$13,500,000 in its investment of the common stock of the National Bank of Detroit. Originally, General Motors subscribed to 500,000 shares of common stock in the bank at \$25 per share. Subsequently some of this stock was sold, General Motors retaining 388,814 shares which cost \$9,720,350. Recently, National Bank of Detroit stock sold at \$60 per share, which would place a value of \$23,328,840 on General Motors' holdings and give them a paper profit of about \$13,500,000.

◆ ◆ ◆

¶ **Thirty-four banks** resigned from the FDIC prior to the deadline set by the Banking Act of 1935 (September 23). The Banking Act of 1935 gave 30 days after August 23, when it was signed and made effective, for FDIC insured banks to withdraw. Insurance on deposits in banks which withdrew continues for 20 days, or until October 12.

The 34 institutions which withdrew account for about \$250,000,000, in deposits, of which \$100,000,000 is represented by nine New Jersey savings banks.

Banks desiring to withdraw in the future from the FDIC must give 90 days' written notice to the FDIC and to the RFC if it has a capital interest in the bank. Thereupon, for two years,

the deposits of such bank, less withdrawals, will continue insured, with the bank paying assessments on them. After date of withdrawal, no new deposits and no additions to deposits will be insured in such bank.

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¶ **Of the estimated \$33,500,000** which insured banks will pay this coming year to the FDIC under the new permanent deposit insurance plan, and yearly thereafter, New York City Clearing House banks will pay over 22 per cent, according to the **AMERICAN BANKER**.

Judging by their current net deposits, the New York Clearing House banks alone will pay an assessment annually of about \$7,500,000.

On total deposits of about \$41,000,000,000 in FDIC banks, the annual assessment will be about \$33,500,000.

The large banks of the country under the present law will carry the major portion of this initial annual charges for the FDIC and it is estimated that the 100 largest banks in the United States will pay 55 per cent of the total assessment.

◆ ◆ ◆

¶ **The board of directors** of The Northern Trust Company, Chicago, last month declared the regular quarterly dividend of \$4.50 payable October 1, 1935. This action maintains the \$18.00 annual dividend rate.

◆ ◆ ◆

¶ **Harvey D. Gibson**, president of Manufacturers Trust Company, New York, has announced the following promotions: Andrew L. Gomory from assistant vice president to vice president; Francis Crave from assistant secretary to assistant vice president; John J. Hayes from assistant secretary to assistant vice president; Herman A. Kultzow from assistant secretary to assistant vice president; Joseph T. Reisler from assistant secretary to assistant vice president; Harold T. Taylor from assistant secretary to assistant vice president. Edward S. Travers has been elected an assistant trust officer and William Vanek has been elected an assistant secretary.

◆ ◆ ◆

¶ **Commerce Trust Company**, Kansas City, recently mailed an unusually effective folder to every bank in the Kansas City district. The folder, which showed Kansas City as the air

(Continued on page 52)

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**LOUISIANA NOTES**

☐ **Q. T. Hardtner**, brother of the late Honorable Henry E. Hardtner, president of the Security Banking Company, Pineville, Louisiana, has been selected to fill the position of president of the bank.

☐ **The White System**, industrial bankers, have opened offices at 422 Market Street, Shreveport, according to D. M. White, president of the system.

☐ **Paul M. Brown**, cashier of the Continental American Bank and Trust Company, Shreveport, resigned from that institution September 1, and will become president and manager of the Bayou State Oil Corporation. His post at the bank will be filled by J. C. Atkins.

☐ **Mrs. John A. Bandi**, wife of the vice president National Bank of Commerce, New Orleans, died recently. Mrs. Bandi was very well known in banking circles, having frequently accompanied her husband to state and national banking association meetings.

☐ **F. F. Millsaps**, Monroe, Louisiana, is chairman of a committee that is to keep in touch with legislation in Washington relative to unemployment insurance, and to suggest or recommend in January a pension plan for banks in Louisiana.

☐ **The National Association of Bank Auditors and Comptrollers** will hold an annual convention at the Hotel New Orleans, New Orleans, on November 11, 12, and 13.

☐ **Bankers from eight states** will concentrate in Little Rock, Arkansas, for breakfast and entertainment before continuing with the Arkansas delegation to the American Bankers Association convention to be held in New Orleans.

☐ **Let us express our admiration** for Edward J. Dobard, assistant vice president of the Louisiana Savings Bank, New Orleans, who is reported to have taken second prize in a waltz contest recently.

MISSISSIPPI and LOUISIANA  
MUNICIPALS

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☐ **The Association of Bank Women** will hold its 13th annual convention in New Orleans, November 10-13 inclusive, concurrently with the A. B. A. convention, with headquarters at the Jung Hotel.

☐ **John J. Dutel**, formerly an assistant trust officer in the Interstate Bank and Trust Company, New Orleans, while obtaining his law degree at Loyola, is now practicing law in Washington, D. C.

☐ **Charles A. Hartwell**, director of the Whitney National Bank, New Orleans, and retired business man, died recently, according to an announcement from that city.

☐ **Miss Stella Elson**, assistant cashier of the First National Bank of Meridian, Mississippi, has been appointed chairman of the entertainment committee for the annual convention of the Association of Bank Women.

☐ **James Gilly, Jr.**, vice president of the Whitney National Bank, New Orleans, is chairman of the hotel reservations committee for the 11th annual convention of the National Association of Bank Auditors and Comptrollers, to be held in New Orleans, November 11, 12, and 13.

☐ **Commercial National Bank**, Shreveport, Louisiana, now has total resources of more than \$14,347,000 and deposits of more than \$11,858,000. Capital is \$1,000,000 and surplus and profits amount to more than \$346,000. Cash and United States government securities total more than \$9,056,000.

**MISSISSIPPI NOTES**

☐ **J. A. Sasser**, Carthage; W. B. Her-ring, Pascagoula; E. C. Tonsmire, Biloxi; F. W. Foote, Hattiesburg; E. B. Robinson, Centerville, all Mississippi bankers, were visitors in New Orleans recently.

☐ **First National Bank and Trust Company**, Vicksburg, Mississippi, in its statement of June 29, showed loans and discounts of \$2,642,977; deposits, \$4,834,487; cash and due from banks, \$807,790; United States bonds and other bonds and securities, \$1,824,536; capital stock, \$700,000; surplus and undivided profits, \$120,757; total resources, \$5,683,203.

☐ **Stella A. Elson**, assistant cashier of the First National Bank, Meridian, Mississippi, who has the distinction of being the only Mississippi member of the Association of Bank Women, has been named entertainment chairman for the 13th annual convention in New Orleans in November. Miss Elson is also a member of the finance committee.

☐ **Russ M. Johnson**, assistant cashier, Deposit Guaranty Bank and Trust Company, Jackson, Mississippi, has been appointed associate to executive councilmen for his state by the president of the American Institute of Banking. The purpose of the office is to carry on the field activities of the Institute for Mississippi.

It will be pleasant, too, when girls' finger nails get out of the red.

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Reserve Fund . . . . .	6,150,000
Reserve Liability of Proprietors . . . . .	8,780,000
	<hr/>
	£A. 23,710,000
Aggregate Assets 30th Sept., 1934	£116,995,000

A. C. DAVIDSON, General Manager

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# MUNICIPAL BOND

## State and Municipal Financing

STATE and municipal financing for the month of August totalled \$81,133,647 as compared with \$94,430,218 in July and \$48,634,821 in August, 1934. The total for the first eight months of this year is \$777,640,041, including all PWA and RFC financing as compared with \$861,856,104 for the same period of 1934. PWA and RFC financing for August showed a marked decrease compared with August, 1934. The combined financing by these Federal Governmental units during August of this year was only \$1,130,626 as compared with \$25,373,980 during August of last year.

The following table, prepared by THE DAILY BOND BUYER, of New York, compares municipal bond sale totals in August and the eight months ending August 31 for the past 10 years:

	August	8 mos. ending August 31
1935 .....	\$ 81,133,647	\$ 777,640,041
1934 .....	48,634,821	861,856,104
1933 .....	110,885,276	557,579,176
1932 .....	47,568,408	574,046,315
1931 .....	75,618,044	1,010,770,561
1930 .....	98,513,949	953,226,656
1929 .....	80,415,394	867,287,123
1928 .....	78,444,748	931,450,380
1927 .....	88,878,059	1,013,728,780
1926 .....	68,853,089	902,860,285

## Tennessee Municipals

THE Tennessee municipal market during the past month was subject to the same general influences affecting markets in other sections of the country. Activity was limited, and the tone of the market was softer. There was a general shading of prices on the part of dealers from the highs of the year. It was generally felt that the uncertainty over the European situation was largely responsible for the weakness of the market and the limited number of bids. In common with the government market, the Tennessee market was irregular, being firm one day and soft the next.

However, State of Tennessee bonds were considered attractive to large buyers at slightly improved yields. Two major insurance companies purchased over three quarters of a million of Tennessee bonds during the month, one of them taking over half a million. This was regarded as a very favorable reflection on the credit of the state. With domestic conditions of improved business and abundant cheap money making for a good municipal bond market generally, it was believed that with some sort of reasonable settlement of the Italo-Ethi-

opian controversy, investors would likely see some appreciation in the price of Tennessee bonds.

The plan for the voluntary refunding of an amount up to \$20,000,000 of the 1939 highway obligations was announced during the month and is now in operation. The success of this plan should materially strengthen the state's credit and improve the position of holders of State of Tennessee bonds.

## Louisiana Municipals

THE outstanding event affecting Louisiana State bonds was the death of Senator Huey P. Long, the political dictator of the State. Just what the ultimate effect of Long's death will be yet remains to be seen. Apparently there is no one capable of filling his place in the strong political machine which he had constructed. The consensus of opinion is that Louisiana bonds will enhance in value. This is borne out by developments to date. On September 7, Highway 4½'s (average maturities) sold at 98.75. On September 10, immediately after the death of Senator Long had been announced, the same bonds sold at 99.75, and are today (September 20) selling at 100.00 to 100.50. Other State obligations have advanced in proportion.

Parish and City obligations continued firm, in many instances selling at higher prices than state bonds. A corporation in liquidation sold \$250,000 various parish, city and district bonds at public auction on September 10. There was spirited bidding by four groups. The sale resulted in some defaulted bonds being purchased at from 5 to 10 points above the asked price of the last bonds of the same issues seen in the market.

During the past month, Louisiana bonds firmed in the face of weakness in Government and other obligations. A sign that wise investors appreciate the true worth and cheapness of Louisiana obligations.

## Political Situation Affects Kentucky Municipals

THE nomination of Chandler in the Democratic primary run-off for governor has had a tendency to depress all Kentucky municipals. Chandler ran on the anti-sales tax ticket, and it will be necessary to find some other source of income to supplement County and State funds if the sales tax should be repealed.

Kentucky State Warrants have

# NEWS SECTION

dropped off approximately six points from their top price and second-grade County bonds approximately the same amount.

It is thought that the real estate tax, as far as the State is concerned, will be raised from five cents to thirty cents per hundred and this together with the promised government economy should be more than sufficient to meet necessary functions of the government and gradually retire the warrant indebtedness. It is planned to try to divert from one-half to one cent of the gasoline tax to help service the road and bridge bonds, and it is the opinion of political experts that something will be done to assist counties in retiring their road and bridge indebtedness.

There has been a great deal of activity in the various Kentucky Bridge Revenue bonds, with most of them selling at their peak prices. The Louisville Bridge Revenue bonds will probably be refunded on a 3¾ per cent interest rate, and this issue will undoubtedly go very well as most of the bonds are held in the State of Kentucky.

For the past month the markets have been very inactive due to the general political situation and weakness in the general bond market, but buying has begun to evidence itself in warrants and second-grade municipals at present prices.

The high-grade bond market has held right at the peak, and the City of Winchester in September sold \$60,000 Funding 4 per cent bonds at a substantial premium with the buyers paying all expenses.

## State and Municipal Bond Election Results

**N**EW State and municipal bond issues reported approved by the voters of 197 communities in 33 States during August total \$15,369,095 as compared with \$11,383,140 in July, according to THE DAILY BOND BUYER, of New York. Voters of the State of Rhode Island authorized a \$3,600,000 flotation. August totals for previous years were \$2,883,278 in 1934, \$4,898,695 in 1933 and \$2,248,829 in 1932.

During August a total of \$34,221,757 of proposed financing was disapproved by the voters of 79 communities in 11 States as compared with \$2,582,700 in July. The large total for August is accounted for by one item of \$13,000,000 disapproved by the voters of the State

of California, and \$3,825,000 by City of Houston, Texas, voters. August totals of rejected projects for previous years were \$1,482,500 in 1934, \$3,231,000 in 1933 and \$1,105,000 in 1932.

The following table, compiled by THE DAILY BOND BUYER, of New York, presents a comparison of bonds approved by months for the past three years:

	1935	1934	1933
	(\$,000 omitted)		
January .....	\$ 3,614	\$ 10,414	\$ 1,183
February .....	1,489	7,437	586
March .....	11,350	5,410	3,205
April .....	18,807	11,030	1,267
May .....	8,713	44,670	3,629
June .....	4,558	5,509	21,091
July .....	11,383	1,807	27,836
August .....	15,369	2,833	4,898
September .....	.....	3,584	25,132
October .....	.....	4,439	5,458
November .....	.....	168,325	224,586
December .....	.....	3,518	188,245
Totals .....	\$74,900	\$268,902	\$507,121

## Mississippi Municipals

**T**HE retailing of \$373,000 Washington County, Mississippi, 4 per cent bonds, by a New Orleans and Memphis account, at prices at and above par; and the sale of \$284,000 Hinds County 4 per cent bonds at a premium were recent highlights in the Mississippi field. These low coupon bonds were quickly absorbed by the investing public and their ready sale demonstrated that low coupon obligations can be marketed at a premium.

There was little change in State obligations, although they had softened slightly just prior to the Democratic primary. Demand continues strong and offerings are limited.

The annual convention of members of the various county Boards of Supervisors is now in session. Plans for the strengthening of smaller county and district credit are being considered. Should workable plans be developed a substantial advance in price of cheap bonds would result.

## Arkansas Treasurer Calls for Tenders

**T**HE State Treasurer of Arkansas has called for sealed Tenders of Refunding Bonds, Series A and B, to be received in his office until 10:00 a. m., October 8, 1935. It is estimated that approximately \$700,000.00 will be available for purchase of the various classes of bonds.

## Tennessee Municipal Bonds

Bought—Sold—Quoted

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## Oklahoma Municipal Bonds

BOUGHT AND SOLD

Offerings Invited from Dealers

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## St. Louis Stock Exchange Transactions

[Summary of Sales August 26 to September 25, 1935]

	High	Low	Last	Total Sales
Amer. Inv. "B"	10½	10½		100
Brown Shoe, Pfd.	121	121	121	5
Brown Shoe, Com.	61	60	60	160
E. L. Bruce, Pfd.	48½	48½		35
Burkart M., Pref.	31	30		100
Burkart M., Com.	22	19		150
Century El., Com.	22	22		4
Coca-Cola Botl.	43½	42½		301
Columbia Br., Com.	3	2¾		340
Curtis Mfg., Com.	10¼	10¼		100
Dr. Pepper, Com.	19	19		10
Ely-Walker, 1st	113½	113		160
Ely-Walker, 2nd	94	93½		19
Ely-Walker, Com.	19½	19	19½	200
Falstaff Br., Com.	4¾	4	4½	2670
Hamilton-Brown	2¾	2½		325
Hussmann Lig., Com.	5	4½		30
Hussmann-Lig., Pfd.	7	6		131
Hyde Park, Com.	15	15		115
Int. Shoe, Com.	47	46		438
Johnson S.-S.	10	10		65
Key Boiler Eq.	5	4¾		400
Laclede Steel, Com.	24½	22	23½	376
McQuay-Norris, Com.	59	57¼	57¼	95
Meyer-Blanke, Com.	13½	13	13	200
Moloney Elec. "A"	16	15½		65
Mo. Portland, Com.	9	8¼		869
Nat. Candy, 1st	117	117		75
Nat. Candy, 2nd	102½	101		84
Nat. Candy, Com.	12	11		1009
Rice-Stix, 1st	111	110		109
Rice-Stix, 2nd	100	100		9
Rice-Stix, Com.	97½	9		92
Scruggs V.-B., 1st	21	21		4
Scullin, Pref.	2½	1¾	2½	145
Sec. Inv., Pfd.	112	112		5
Sec. Inv., Com.	39	39		20
S. W. Bell, Pfd.	125½	123½	124½	141
Stix-Baer-Fuller	10	9		301
Title Ins. Corp.	117½	117½		5
Wagner El., Pfd.	113	113		6
Wagner El., Com.	197½	185½		1020
Nat. Oats, Com.	12	11		242

## CURRENT QUOTATIONS

On 100 Unlisted Bonds as of September 27, 1935

	Bid	Asked		Bid	Asked
Adams Express, 4s, 1947	95½	96½	Ia. Southern Utilities, 5½s, 1950	94¾	95¾
Addressograph Multigraph, 4s, 1938	101½	102½	Kansas City Pub. Serv., 3s, 1951	33¼	34
Alabama Water Service, 5s, 1957	94¾	95¾	Kansas Power & Light, 6s, 1947	101½	102
American Colortype, 6s, 1942	85	90	Keystone Telephone, 6s, 1951	100¼	101
Amer. States Pub. Serv., 5½s, 1948	55½	56½	Kresge Foundation, 4s, 1945	105	106
Arizona Edison, 5s, 1948 New	86¼	87¼	Lane Bryant Deb., 6s, 1940	90	92
Arkansas Missouri Power, 6s, 1953	59	61	Lewis & Clark Bridge, 4s, 1953	83F	86F
Armour & Company, 4s, 1955	92¾	93½	Lewis & Clark Bridge, 5s, 1953	93	96
Arnold Print Works, 6½s, 1941	45	50	Lexington Telephone, 6s	97	99
Associated Electric, 5s, 1961	45	51	Va. Joint Stock Land Bank, 5s	95½	96½
Associated Gas & Elec., 3½s, 1978	22	23	Tenn. Joint Stock Land Bank, 5s	100	101
Baltimore & Ohio, 4½s, 1939	93	93½	Ill. Midwest Joint Stock Land, 5s	93	96
Berkey & Gay Furniture, 6s	63	65	Atlanta Joint Stock Land Bank, 5s	99	100
Bethlehem Steel, 4½s, 1960	99¾	997½	City of Montreal, 3½s, 1939	97	99
Bloomington, Decatur & Cham- paign, 5s, 1940	86	87	Canada, 2½, 1945	94¼	94¾
S. F. Bowser, 7s C/Ds	55	60	Long Bell Lumber, 6s C/Ds	24F	25F
Brown Paper Mill Deb., 6s, 1939	97	98	Marshall Field, 4½s, 1943	99¾	100¾
Brown Shoe, 3¾s, 1950	1007½	101¾	Memphis Commercial Appeal, 6½s, 1942	96½	97½
Butler Bros., 5s, 1938	98¾	99½	Minn. Northern Power, 6s, 1944	94½	95½
Celotex, 6s, 1936	85	87	Moloney Electric, 5½s, 1943	99	100
Central Gas & Elec., 5½s, 1946	66½	67½	Northern Utilities, 6s, 1943	54F	56F
Central Ill. Pub. Serv., 4½s, 1967	91¾	92½	Northwestern Barb Wire, 5½s, 1945	101	103
Central Indiana Power, 6s, 1947	75½	76	Nugent Realty, 6s, 1944 C/Ds	24F	26F
Central Power & Light, 6½s, 1951	94	96	Ohio Central Telephone, 6s, 1947	81	83
Central West Pub. Serv., 5½s, 1956	41½	42½	Oklahoma Natural Gas, 5s, 1948	87	88
Century Electric, 5½s, 1937	93	96	Okla. Power & Water, 5s, 1949	75	77
Chicago Herald & Examiner, 6½s, 1950	96¼	97¼	Omaha Bee News, 6s, 1943	94	96
Commonwealth Edison, 3¾s, 1965	100½	101	Paxton Hotel (Omaha), 6s C/Ds	42F	44F
Community Pub. Service, 5s, 1960	90	91	Peabody Coal, 5s, 1953	78	79
Consumers Power, 3½s, 1965	99¼	99½	Peoples Light & Power, 5½s, 1941	59½	60½
Continental Roll & Steel, 6s, 1940	73½	74½	Peoria Water Works, 4s, 1948	97¼	98¼
Continental Telephone, 5s, 1953	97¼	98	Pickering Lumber, 6s C/Ds	16½F	17½F
Coronado Hotel (St. Louis), 6¼s- 6½s & Cfts.	15F	16F	Pub. Serv. of Colorado, 5½s, 1954	103¼	103¾
Deep Rock Oil, 7s, 1937	48½	49½	Pub. Serv. of Indiana, 6s, 1952	87	88
Detroit Edison, 4s, 1965	103½	104	Pure Oil, 4½s, 1950	96	96½
Detroit City Ice & Fuel, 4s, 1948	86	89	Republic Steel, 4½s, 1950	103½	103¾
Dickey Clay Products, 5s (W. S.)	21	23	Rocky Fuel, 5s, 1943	41F	42F
Federated Pub. Utilities, 6s, 1943	90	92	Roman Catholic Archbishop Ma- nilla, 3s, 1938	58	59
Federated Utilities, 5½s, 1967	60½	61½	St. Joseph Gas, 5s, 1937	92	94
Fla. Portland Cement, 6½s, 1937	99	100	St. Louis, Springfield & Peoria, 5s, 1939	90½	91¾
Florida Telephone, 6s, 1945	81	83	Scullin Steel, 6s, 1941	24F	27F
Flour Mills of America, 6½s, 1946	88	90	Sioux City Gas & Electric, 5s, 1960	98¼	99½
Fox St. Louis Theatre, 6½s, 1942	14½	15½	Sioux City Gas & Elec., 5½s, 1950	100¼	101¼
Godchaux Sugar, 5s, 1947	100	100¾	Southern Pacific Railway, Oregon Div., 4½s, 1977	84	85½
Griess Pflger, 5½s, 1948	59	61	Swift & Company, 3¾s, 1950	103¼	103¾
Gulf Public Service, 6s, 1945	87½	88½	Southwest Telephone 1st, 6s, 1947	55½	57
Hearst Publications, 6¼s, 1936	100½	101¼	Telephone Bond & Share, 5s, 1958	69½	70½
Hotel Lennox (St. Louis), 6s C/Ds	26F	28F	Puget Sound Power & Light Co., 5½s, 1940	78	82
Ill. Commercial Telephone, 5s, 1960	94¼	95¾			
Ill. Power & Light, 5s, 1956	89	90			

## The American Bank Reporter

The Bankers Desk Reporter  
Since 1836

Published March, July, November

### Contents

A complete list of banks, bankers, sav-  
ings banks and trust companies in the  
United States, Canada and principal  
cities of foreign countries, with names  
of officers, capital, surplus and un-  
divided profits, loans, deposits, principal  
correspondents, attorney list, etc.

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## Olive Street Notes

By JAMES J. WENGERT



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W. C. Persons

¶ **I. M. Simon**, a special partner and former active head of the brokerage firm of I. M. Simon & Co., died last month of heart disease at his summer home in Charlevoix, Michigan. Mr. Simon was 86 years old and had been a stock broker for fifty-five years, though he had relinquished most of his active duties on his eightieth birthday.

Mr. Simon graduated from the law school of Harvard University in 1871 and practiced law in Cincinnati, where he was born, until 1880, when he entered the brokerage business. He married Miss Alice Kohn of St. Louis in the same year. Coming to St. Louis in 1900, he took over the city's oldest brokerage house, Kohn & Co., and became its senior partner. In 1907 the firm name was changed to Simon, Brookmire & Clifford, and in 1915 the present name was adopted.

He became a member of the New York Stock Exchange in 1893 when he acquired a seat for \$18,500. In 1929 the seat was valued at \$500,000. The present value is about \$120,000.

◆ ◆ ◆

¶ **G. H. Walker & Co.** was the successful bidder for the recent issue of \$169,000 of ten-year 4 per cent bonds of St. Clair County, Illinois. A premium of \$5,253 was paid for this issue. Proceeds from the bonds will place the county on a cash basis, according to Henry Fischer, chairman of the finance committee of the County Board.

◆ ◆ ◆

¶ **Stifel, Nicolaus & Co.** was a member of the syndicate which purchased the recent \$3,967,000 issue of City of St. Louis 3 per cent and 3 1/4 per cent bonds. The bonds were issued for public buildings and improvement and refunding purposes. The 3 1/4 per cent bonds were priced to yield from 3.05 per cent to 3.10 per cent. The 3 per cent bonds were priced at par.

◆ ◆ ◆

¶ **G. H. Walker & Co.** announce the admission of two new general partners of the firm. They are: James S. Bush and James A. Heitzmann.

¶ **Two St. Louis firms** have been admitted to membership in the Investment Bankers Association of America. They are: Taussig, Day & Co., and Festus J. Wade, Jr., & Co.

◆ ◆ ◆

¶ **A number** of representatives of St. Louis investment firms will attend the annual group meetings of the Missouri Bankers Association to be held October 8 to 18. Among those who plan to attend the meetings are: Clarence Sullivan, Francis, Bro. & Co.; Sherman Senne, St. Louis Investment Corporation; Frank Bittner, G. H. Walker & Co.; Ed Dail, Moore, Dail & Bakewell; Al Huey, Mississippi Valley Trust Company, John Wilkinson, Mercantile-Commerce Bank & Trust Company; John Thomas, Daly and Craib; B. H. Swan, McCourtney-Breckenridge & Co.; Earl Hath, Taussig, Day & Co., Inc.; Max Carter, A. G. Edwards & Sons.

◆ ◆ ◆

¶ **James F. Quigg**, Mississippi Valley Trust Company, has been elected chairman of the Mississippi Valley Group of the Investment Bankers Association of America, succeeding Julius Reinholdt of Reinholdt & Gardner. I. A. Long, Mercantile-Commerce Bank & Trust Company, is the newly elected vice chairman of the Group, and Roy A. Dickie of Whitaker & Co., is the newly elected secretary.

The newly elected Executive Committee comprises William H. Burg, Louis J. Nicolaus, J. Gates Williams, Walter W. Ainsworth, Harry F. Stix and Julius Reinholdt of St. Louis and Henry T. Short of James C. Willson & Co., of Louisville, Kentucky, and Norfleet Turner of First National Bank of Memphis, Tennessee.

◆ ◆ ◆

¶ **H. R. Boles**, former head of the bond department of the American Commercial and Savings Bank, Davenport, Iowa, and more recently the head of his own investment company in that city, has joined the staff of Taussig, Day & Co., Inc., as Illinois Sales Manager.

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Alligator Company 7s, 1936, and Stock.  
American Stove Company.  
Anheuser-Busch, Inc., Stock.  
Arkansas Road District "A" 3s, 1949.  
Boatmen's National Bank Stock.  
Brown Shoe 3 3/4s, due 1950.  
Central Properties Income 5s.  
Champion Acceptance Corp. Ext. 6s, 1939.  
Commonwealth Investors Corporation.  
Commonwealth Utilities Preferred.  
Coronado (St. Louis) 6 1/4s and 6 1/2s.  
East St. Louis and Int. Water 6% and 7% Preferred.  
First National Bank (St. Louis) Stock.  
Flour Mills of American Com. and Pfd.  
Fox (St. Louis) Theater 6 1/2s Ctf. s.  
General Telephone Co. Common and Pfd.  
Griesedieck Western Brewery Co.  
Illinois Power and Light \$6 Pfd.  
Lewis and Clark Bridge 4s and 5s.  
Long Bell Lumber Co. 6s Ctf. s.  
Manufacturers Bank and Trust Co. Stock.  
Massachusetts Investors Trust.  
Mercantile-Commerce Bank and Trust Co.  
Merc. Com. Nat'l Bank Beneficial Ctf. s.  
Mississippi Valley Trust Co. Stock.  
Missouri Power and Light \$6 Pfd.  
North American Light and Power \$6 Pfd.  
North American Trust Shares.  
Ralston Purina Mills Company.  
St. Louis Joint Stock Land Bank 5s.  
St. Louis Mutual Life Ins. Co.  
St. Louis National Stockyards Stock.  
St. Louis Union Trust Co.  
Scruggs, Vandervoort and Barney Dry Goods 7s.  
Simmons Hardware and Paint Capital Stock.  
Southwestern Bell Telephone Co. 7% Pfd.  
State National Life Insurance Stock.  
Taylor (K.) Distilling Company.  
Union Elec. Light and Power Pfd. s.  
Utilities Power and Light 7% Pfd.  
White Cross Hospital 6s.

### EDWARD D. JONES & CO.

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MEMBERS  
St. Louis Stock Exchange  
New York Curb Exchange Associate  
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# LEGAL TENDER

Volume 20

OCTOBER, 1935

Number 10

Official Publication

St. Louis Chapter

American Institute of Banking

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**HUGH S. HAUCK, Editor***Boatmen's National Bank*

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Notices intended for publication should be in the hands of the Editor the fifteenth of each month. Write on only one side of paper and double space. Chapter Headquarters 316-324 Merchants LaCade Bldg. Chestnut 9280.

LEGAL TENDER is published to promote good fellowship among Chapter members, to record the activities of the Chapter generally, and to maintain the high ideals of the American Institute of Banking along educational lines of endeavor.

## An Opportunity for You

We all remember the story of the beautiful princess who, because of a curse placed on her by an evil old witch, was compelled to prick her finger with a spindle and then to fall into a deep sleep. We are told that she slept for a hundred years, that her father's castle was overgrown by trees and tangled shrubs, until one day Prince Charming, hunting in the forest, found the beautiful Princess and awakened her by his touch to become his happy bride.

Now, of course, the analogy is not perfect, but American banking has been at least slightly drowsy during the long months since October, 1929, while the weeds and brambles of unjust criticism and radical agitation have hidden our charms from the world. We have been accused of every crime, but we have hardly raised our voice in our own defense up to this time. But the Prince Charmings have begun to appear. R. E. Doan, Director of Public Relations, for the Denver National Bank, has been sounding the warning in the west. Other wide awake bankers over the country have seen the need of action. Inspired by these men, the American Bankers' Association has outlined a comprehensive program for the education of the public in the true functions of banking. Through a series of addresses by banker-speakers, a constructive customer relations program, proper advertising and publicity, the work of the officers and committees of the Association, and last but not least the efforts of the American Institute of Banking, we hope to explain to the people just what they should expect from their banks. We are not making alibis nor indulging in unnecessary debate over hopelessly controversial subjects. We are telling our neighbors in the busi-

ness world how and why we do the things we do. It is certainly pardonable that we point out how vital those things are to the effective conduct of all business. The banks of this country can only regain the confidence of the people when the people realize that we are doing a good job in their behalf.

A committee from the St. Louis Chapter, A. I. B., is intrusted with the work in our city. We have a large list of capable speakers to draw from, and we hope to send our speakers before service clubs, church and school groups, fraternal organizations, in fact before any group of our citizens that is interested in hearing the true story of banking.

Every A. I. B. member **should** help us. Sit down today and make us a list of clubs, discussion groups, or other similar organizations that you think would be interested in a discussion of any banking subject. If you can, give us the name of an officer or the program director of the organization and his address. We will make the contact and do all the other work. Send your list to the undersigned or to Mr. Ullrich, the Executive Secretary of the A. I. B. Your assistance will be very much appreciated, and you will be

making a worthwhile contribution to the success of your own business.

—WM. L. GREGORY,  
 Chairman Public Education Committee.

## First National Bank Club Annual Party

The First National Bank in St. Louis Club entertained with its annual Country Club Party at Norwood Hills Country Club, Thursday, August 29. Some four hundred members and their guests were present for the 7:30 dinner which was elaborately served in the club's beautiful and spacious dining room. The occasion was graced with the presence of the Board of Governors of the St. Louis Chapter of the American Institute of Banking, and their ladies, who, as special guests of the bank club, attended in a body.

The dining hall was appropriately decorated with pennants, balloons and flowers. The singing of Con Toomey, Mack Aldrich and Dick Eastham, with Preslyn Wind at the piano, was enthusiastically received and added much to the diners' enjoyment. The entertainers are all members of the bank club. Dancing began at 9:00 o'clock. The music of Richard Day and his Orchestra was at times as torrid as a Bengal summer, and at times smooth and consonant. The variation in the music seemed to add to the conviviality of those in attendance.

The committee on entertainment for the current year consists of Larry Brennan, Mark Evans, Peggy Morgan, Florence Tracewell, George Frank, Virginia Jones and Mary Knipman. Their year thus far has been very successful. Charles H. Hill is president of the club.

A well beaten path may not lead in the right direction.

### CURRENT EVENTS—FORUM

Meeting  
 to be Held Oct. 23

Mr. C. M. Stewart, Assistant Federal Reserve Agent, Federal Reserve Bank, Will  
 Speak on  
 "BANKING ACT OF 1935"

PLAN TO BE THERE



### Wagner Brewery Visited by A. I. B. Group

The evening of September 18 marked the initial activity of the Public Affairs Committee, chairmanned by John J. Hofer for the coming year. The event was a trip through the Wagner Brewery at Granite City, Illinois. This affair was attended by about four hundred A. I. B. members and their guests. Before inspection of the brewery took place, refreshments consisting of beer and sandwiches were served, and the huge consumption evidenced the spirit of the occasion. The trip through the brewery was most interesting and thoroughly educational.

Richard C. Muckerman, president of the Wagner Brewery, extended the invitation to the St. Louis Chapter of the A. I. B.

### St. Louis County Bank News

¶ **O. S. Heineche**, vice president and cashier of the Jefferson-Gravois Bank of St. Louis, has returned from two weeks' vacation in Clare County, Michigan.

¶ **Miss E. Kramme**, assistant cashier of the Jefferson-Gravois Bank, is back from a trip to Colorado Springs.

¶ **Harry T. Schuessler** of the Jefferson-Gravois Bank, recently returned from a steamer trip on the Great Lakes, including a short visit to Canada.

¶ **Kenneth W. Howe**, assistant secretary of the Webster Groves Trust Company, is back on the job after spending two weeks with his family at Bethany Beach, Sawyer, Michigan.

¶ **L. F. Booth**, cashier of the Webster Groves Trust Company, returned very recently from a trip of several weeks through the Southeastern States. Principal stops were made in Florida and Louisiana.

¶ **C. H. Holekamp**, president of the Webster Groves Trust Company, and his family returned from Ludington, Michigan, where the family spent most of the summer. Mr. Holekamp joined them there and they returned together.

¶ **Miss Emma Koch** of the First National Bank of Wellston has just returned from a vacation spent in touring the West.

¶ **Guy E. Jurden**, president of the First National Bank of Wellston, returned home recently from a wonderful fishing trip at Marcell, Minnesota.

¶ **First National Bank** of Wellston Softball Team participated in the Championship play-off at Normandy High School.

### Bank Women's Opportunities Discussed by Fairbank

How the woman of today may profit from the multitude of business opportunities open to her was outlined by Alfred Fairbank, vice president and trust officer of the Boatmen's National Bank, in an address before 200 women of St. Louis banks on Thursday, September 17, at the Town Club.

Mr. Fairbank discussed various professions and enterprises in which women are successfully engaged today. He pointed out as examples such figures as Frances Perkins in labor, Ruth Bryan Owen in diplomacy, Anne Morrow Lindbergh in aviation, Judge Florence Allen in law, and Jane Addams in social work.

Mr. Fairbank's speech was directed to those St. Louis bank women who were willing to give up a portion of their time to a concentrated course of study. The advantages of A. I. B. courses were stressed as a means of securing knowledge of banking practices, services, and of economic problems. He expressed the idea that women in the banking field have great opportunities, pointing out, "The presence of women in a trust department is helpful to the clientele. Women can handle certain trust department duties as well as men or better."

"Time profitably spent," Mr. Fairbank concluded, "may lead to big things. However, there must be a resolution on your part. You must set aside time for it. You must push aside the things you like to do. Spend your time profitably with a definite goal."

### Do You Know—

¶ That deposits in the nation's one hundred largest commercial banks at December 31, 1934, were over twenty-one billion, eight hundred thousand dollars, as against seventeen billion, four hundred thousand dollars December 31, 1933?

¶ That taxes on motor vehicles run well over \$1,000,000,000 a year?

¶ That the national income which dropped from over \$86,000,000,000 in

1929 to \$49,500,000,000 in 1933 is said to have now increased to about \$60,000,000,000 yearly?

¶ That an echo of the chain letter craze comes from Washington? Between two and three million of these letters, found undeliverable, are said to have piled up in the dead letter office? On the basis of letters opened, many containing money, Uncle Sam will be \$25,000 richer from the contents or these dead chain letters, besides several million dollars in postage used on chain letters.

¶ That the Home Owner's Loan Corporation up to September 12 had refunded mortgages on 914,449 urban homes in every state in the Union, and that the total dollar value of the mortgages was over \$2,700,000,000? That up to September 12 the HOLC had received 1,885,332 applications for loans, a large proportion ineligible under the law?

### Congratulations!

The A. I. B. joins with friends and relatives to extend congratulations to Mr. and Mrs. William C. Dowd on the birth of a baby girl. The new addition to the family made her appearance Sunday, September 1, 1935.

Best wishes to the mother and father and bon voyage to the newcomer from the American Institute of Banking.

### News from Illinois

¶ **Corinne Winter**, of the State and Trust Bank of Highland, Illinois, having recently become Mrs. Harold J. Wilson, has resigned her position with the bank. Mr. and Mrs. Wilson will reside in St. Louis.

¶ **Orville Streiff**, has again accepted the chairmanship of the local Chamber of Commerce of Highland.

### Security Flashes

¶ **Wm. P. Lardner** and **Walter Nentwig** have both been elevated to the position of assistant cashier at Security National Bank. They are both fine young men and worthy of the honor given them. We all congratulate them and wish them all the success in the world. But wait—that isn't all. **Robert Brown, Jr.**, has acquired all the dignity of a married man. It happened on September 18, and the bride was

formerly Miss Dorothy Knobeloch. Congratulations to them both, she's a lucky girl, and he's plenty lucky, too. **Mr. and Mrs. Wm. C. Dowd** presented a baby sister to their sons, Dick and Gregory, on September 1. Her name is Suzanne and is she tops!

### Bank Women Open Season With Dinner Meeting

One hundred and eighty-nine bank women and about a dozen presidents of banks in the St. Louis area met for dinner at the Town Club on Tuesday, September 17, to hear Alfred H. Fair-



SELMA BREWER

bank, vice president and trust officer of Boatmen's National Bank, talk about woman's place in banking.

"Women can be bankers as well as men if they adequately prepare themselves for the job," said Mr. Fairbank. "The old theory is slowly but gradually wearing out that key positions in banks as well as in other fields must be held by men."

The meeting was notable not only for the number present, the inspirational and helpful tone of Mr. Fairbank's speech, but also for the renewal of friendships among the women present and their cooperation within the A. I. B. toward their own advancement.

Selma Brewer of Mississippi Valley Trust Company, chairman of the Women's Committee, presided and added no little to the meeting with words of encouragement from the woman's side of the desk.

### Public Relations Is F. A. A. Convention Theme

(Continued from page 5)

neapolis, Minnesota, told delegates that the loan problem creates today's public relations opportunity for banks.

It was decided to hold the 1936 annual convention of the Financial

Advertisers Association at Nashville, Tennessee. The invitation was extended by Charles H. Wetterau, vice president of the American National Bank of Nashville, and a former president of the F. A. A., in behalf of every financial institution in Nashville.

New officers of the F. A. A. were elected at the closing session of the convention as follows:

President, Robert W. Sparks, first vice president of the Bowery Savings Bank, New York City.

First vice president, Thomas J. Kiphart, publicity manager and second vice president, Fifth Third Union Trust Co., Cincinnati, Ohio.

Second vice president, William H. Neal, third vice president, Wachovia Bank and Trust Co., Winston-Salem, North Carolina.

Third vice president, George O. Everett, assistant vice president, First Citizens Bank and Trust Co., Utica, New York.

Treasurer, Fred W. Mathison, assistant vice president, National Security Bank, Chicago, Ill.

Executive secretary, Preston E. Reed, Chicago.

### Clear Titles Important in Livestock Loans

(Continued from page 9)

There is no occasion to take chances on title of stockers and feeders as long as the Kansas City market supplies such a volume of stock suitable for this purpose. The bulk of the stock received there in the Fall season comes from the established herds and cattle owners of the West and Southwest. At loading points, they have state inspection and in Kansas City they have both federal inspection and brand inspection by the State Brand Inspector. In addition, all sales are made through commission firms that are operating under a posted bond accepted by the United States Department of Agriculture. That bond requires that said commission man or firm deliver and guarantee title of livestock sold.

### Who's Who in the Missouri Bankers Association

(Continued from page 13)

The bank, of which he is cashier and director, is capitalized at \$50,000 and has a surplus and undivided profits of more than \$71,000. Its total resources amount to \$737,736.80, and its total deposits are \$600,772.76.

**R**USSELL FOSTER, chairman of Group Seven, is another young man who has made progress in the

banking business although his life has contained a variety of interests. He is cashier of the Camden County Bank, Camdenton, Missouri.

Mr. Foster was born in 1900 in Linn Creek, Missouri, and lived there until his graduation from high school in 1916. He served in the army December 21, 1918, after which time, he operated a general store in Linn Creek until 1921.

Then he became assistant construction superintendent for the Wilshire Oil Company, Los Angeles, and was engaged in the construction business until 1925.

In October of this same year, he was employed as assistant cashier by the Camden County Bank, and was elected to the position of cashier in 1931 when the town of Camdenton was formed, as a result of the building of Bagnell Dam and the Lake of the Ozarks on the Osage River.

Fly fishing and rose gardening vie for first place as Mr. Foster's favorite pastime. He is a member of the Masonic Lodge, and is a Past Master of the local order.

**W**C. DAVIS, chairman of Group Eight, and cashier of the Sac River Valley Bank, Stockton, Missouri, believes that even bankers should have a little fun in life and that sixteen to eighteen hours a day is enough for any man to work in a bank. He also says that if he has any greater hobby than "hoss swappin'" it's "fishin'."

Mr. Davis has had a varied business career, and did not enter banking until he was over thirty years of age. He was born on a farm in Dade County, Missouri, in 1882, and attended school in his early years in Jericho Springs. He graduated from the Queen City Business College, Springfield, Missouri, in 1899.

He was a farmer and livestock dealer until November, 1910, at which time he was elected county clerk of Cedar County, Missouri. After serving four years in that capacity, he became cashier of the Bank of Jericho Springs. In 1916 he sold his holdings in this bank, and secured the position of assistant cashier with the Sac River Valley Bank at Stockton. In 1919 he was made cashier and has since held that position. He informs us that the Sac River Valley Bank has never closed except for government holidays and has never been restricted.

Mr. Davis is a member of Stockton Lodge, A. F. & A. M.; Bolivar Chapter, R. A. M.; St. Elmo Commandery, K. T.; Abou Ben Adhem Temple of Springfield, and Joplin Consistory of Joplin, Missouri.

# Foreign Briefs

By **WALTER W. CRUTTENDEN**  
Partner, Fuller, Cruttenden & Company  
Chicago

❖ ❖ ❖  
❑ A favorable export balance of \$27,279,000 for the first eight months of 1935 is reported by the United States. The similar 1934 period was favorable to the extent of \$259,124,000. Cotton exports were the smallest shown for any month since August, 1931.

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❑ Italian gold reserves continue to decline, being reported at 4,563,000,000 lira September 10 as compared with 5,257,634,000 July 31. Italian securities, selling at present somewhat above their lows, continue to reflect the uncertainty of the war situation resulting in wide swings marketwise.

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❑ British Government bond index September 21 closed at 116.9 as against the January high of 126.7. The low point was reached at about the time of suspension of the gold standard four years ago. Other British securities have declined sharply and considerable switching of credits to the United States market is reported.

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❑ Coupons due October 1 on Jugo Slav Mortgage Bank 7/57 will receive on account payment of 10 per cent of the amount due at that time. The Bank reports \$4,560,500 principal amount of bonds outstanding abroad as compared with a total of \$10,063,500 in the hands of foreigners and domestics as of December 31, 1934.

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❑ Holders of Bremen 7's, 1935, and Deutsche Bank 6's, 1935, have been offered payment of principal in a special kind of mark, or an extension in dollar bonds. The value of the special mark is greater to "old" holders of bonds.

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❑ The German Government has indicated that October 15, 1935, coupons from German 7's, 1949, will be paid at the rate of 5 per cent, i.e. \$25.00 per coupon. German 5½'s, 1965, coupon due December 1, 1935, are expected to be paid at the rate of 4 per cent. This would result in a substantial increase in value of these coupons as compared with the amounts received during the first half of 1934. It is reported that this offer will only be effective in cases where ownership of the bond prior to July 1, 1935, can be shown.

❑ Some hope for owners of German bonds (other than the Young and Dawes loans) is contained in a statement that the Government may offer a guaranteed 3 per cent ten-year funding bond in exchange for coupons maturing from July 1, 1934, through June 30, 1936, which have not been paid. Recent reports of possible resumption of cash payments on these issues seem somewhat exaggerated in view of statements from Germany to the effect that her finances are in no condition to permit such payments. Nevertheless, German trade reports seem to indicate an improving condition and a favorably balanced export and import trade for the past four months has been reported. Imports for the first eight months of 1935 have exceeded exports only slightly more than 56 million RM as compared with 264 million RM in 1934. With repatriation steadily continuing, the outstanding foreign liabilities have been greatly reduced and should a definite clarification of Europe's difficulties be effected, Germany would be in better position to resume payments than she has been since 1933.

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❑ No public announcement has been made as yet concerning interest due on Colombian Government dollar loans although the 1936 budget provided a substantial sum for debt service which gave rise to the hopes that an offer would shortly be forthcoming.

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❑ Brazilian trade figures continue to cause concern over her ability to continue servicing the various loans under the 1934 debt plan. Reduced exports, the lowest reported for many years, result in a favorable balance insufficient apparently to meet the service requirements. The State of Rio Grande do Sul is reported to have reacquired about \$12,000,000 of its various dollar loans.

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❑ Sante Fe, Argentine, interest due September 1 has not been met. It is reported that the Province is attempting to have the National Government take over the loan amortizing it from income taxes.

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❑ Canadian securities have continued

to decline although price changes have not been severe the past 15 days. Canadian dealers indicate that the market in general is quite apt to be aimless and inactive until after the general elections which will be held early in October.

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❑ City of Helsingfors, Finland, is reported to be planning an internal 5 per cent loan the proceeds of which will be used to repurchase bonds of the \$8,000,000 6½ per cent loan of 1930.

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❑ Peruvian bondholders' hopes have not been particularly raised by recent reports of the proposal expected to be made to dollar bondowners. Unofficially it has been stated that a substantial reduction in principal (estimated to be over 40 per cent) and interest payments of about 1 per cent in 1937 graduating to not over 4 per cent will be offered. About the only justification for an expectation of higher prices for Peru dollar loans is the report of a substantial fund to be used for repurchases (about \$450,000 annually). This sum expended in the market at present quotations would permit the purchase of almost 1/3 of the total of bonds traded on the exchange last year and could force prices upwards.

## Introducing

(Continued from page 7)

he has attended most of the conventions and group meetings in City National's territory as well as spending a lot of time calling on banks.

In addition to these facts concerning banker McPherson, we know that he is married, that he is a 32nd degree Mason, that he is a director of the Linwood State Bank, Kansas City, and the Security Bank, Mountain Grove, Missouri, and that he wears a ring which is embellished with the coat of arms of the Mac Pherson clan.

Mac's hobbies include tennis, handball, contract bridge, fishing, swimming and golf. He doesn't brag much about his bridge or his golf—which proves that he is modest as well as Scotch. Undoubtedly this is one of the many reasons why he has so many friends among the bankers of Kansas and Missouri. If you don't know Mac, look him up the next time you are in Kansas City. He will be glad to see you.

We were recently told of the sad case of a Scotchman who had become engaged to a girl who got so fat he wanted to break off the engagement. But the girl couldn't get the ring off, so he had to marry her.

## Answers to Legal Questions on Page Six

**1.** Yes, according to a Federal District Court decision handed down August 12, 1935, in New York in a case involving a prominent oil royalty broker. The court was of the opinion that similar and more drastic regulations on the use of the mails have been upheld in the past by the Supreme Court and that the regulation in question is reasonable and valid. Incidentally, in that case, the validity of the Act was questioned on other grounds and it was held that the Act is valid. What the Supreme Court will say remains to be seen.

**2.** Yes. Matthews took his stock in 1910 charged with notice of the power of the lawmakers to amend the provisions of the law with respect to the terms upon which corporations might do business. The 1913 law was not mandatory and the bank could wind up its affairs if it did not care to operate thereunder. Since it continued to operate, Matthews is liable under 1913 law on the liability imposed by it.

**3.** No. The finance company, in the purchase of the paper, was engaged in interstate commerce. It was, therefore, not subject to the South Dakota law requiring persons doing business there to secure permission from the state authorities to operate in that state.

**4.** The petition for a reorganization that was filed first controls. In approving the first petition the Court assumed jurisdiction over the debtor and its property came into the custody of the Court. When the second petition came on for approval there was nothing to approve for the Court had already acted. It is immaterial that the two proceedings were before different judges, since they were judges of the same court. The enterprising gentleman won the first round.

**5.** No. The deposit of the funds in the names of the children and the circumstances surrounding the establishment and handling of the accounts brought about the creation of trusts for the children. The income received from the accounts belonged to the children and not to Baines individually. Consequently, he should not pay a federal income tax on the income from the funds as though it were his income.

**6.** Yes. When the bank sat idly by and permitted the intermingling and sale of the pecans, it waived the lien of its mortgage upon the specific property originally pledged to it. The bank must look elsewhere than to the mortgage lien originally obtained by it to recover on its loan.

**7.** Yes. The widow was entitled to the stock during her lifetime. The trust company, as trustee, was only entitled to that portion of the decedent's estate that remained unexpended at the widow's death and it, therefore, should not have obtained and held the stock. Since it obtained the stock and a loss resulted because it improperly failed to sell the stock, the trust company should be required to make good the loss.

**8.** No. As a general rule the acknowledgment to a deed that is taken by a party in interest in the transaction is invalid. However, here the attorney who, as a notary, took the acknowledgment was not acting as agent for the bank. He was acting for the parties themselves. The bank was not conveying the property. Smith was doing so. The bank's interest in the transaction was an indirect one only and the attorney consulted was not acting for it in his work on the matter.

**9.** The note, insofar as it was evidence of the indebtedness, was not void, however, the pledge of the stock was void if Haughawant's statements regarding the alteration of the note were true. If a payee of a note alters it materially without the consent of the maker, the note is void. However, here there was no material alteration, according to a recent Arkansas Supreme Court decision, for the alteration did not affect Haughawant's liability to pay the note as to amount, time, place and medium of payment. The gin stock was, in the case referred to, held to be not pledged to the bank.

**10.** No. The contract gave the ex-banker color of authority for his collection efforts, and he is bound to account for moneys collected. Where an agent or trustee is charged with the embezzlement of funds in his hands belonging to a county, he cannot say as a defense that such funds were unlawfully acquired by him as such agent and trustee. If he was

agent enough to receive the funds belonging to the county, he was agent enough to be punished for embezzling any such funds.

## News of the Banking World

(Continued from page 42)

mail center of the United States, gave air mail schedules from Kansas City to all important cities in the country and brought out the fact that the Commerce Trust Company is the largest user of air mail in Kansas City. The folder also brought out the fact that the transit department of Commerce operates twenty-four hours each day and that this service makes Commerce Trust the "bankers' bank" of the Southwest, with correspondent bank deposits greater than any bank west of Chicago.

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❑ **Manufacturers Trust Company,** New York, has issued a comprehensive analysis of the Banking Act of 1935 which has been printed in booklet form and sent to correspondent banks and other bank friends of the Manufacturers Trust Company.

The booklet contains a summary of the more important provisions of the new banking act, catch lines of the various parts of the new law, an analysis of the new law, and an index to the analysis. A chart attached to the inside back cover of the booklet depicts graphically the important changes in the Federal Reserve System.

## Ten Legal Questions

(Continued from page 6)

tained a statement that it was, but Haughawant insisted that the statement was inserted by some one after he executed the note and that he never agreed to the pledge of that stock. Haughawant further asserted that this alteration made void the entire note so that no suit thereon should lie. If the note was altered as he stated, was it void?

**10.** An Oklahoma ex-banker entered into a contract with the county commissioners of the county in which he resided under which he was to and did collect delinquent personal taxes. He embezzled certain funds so collected. After the contract was signed, the statute authorizing it was declared unconstitutional. The ex-banker defended the charge of embezzlement on the ground that, since the law authorizing the contract was invalid, he could not be held for the embezzlement of funds collected while acting under the contract. Is the defense good?



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