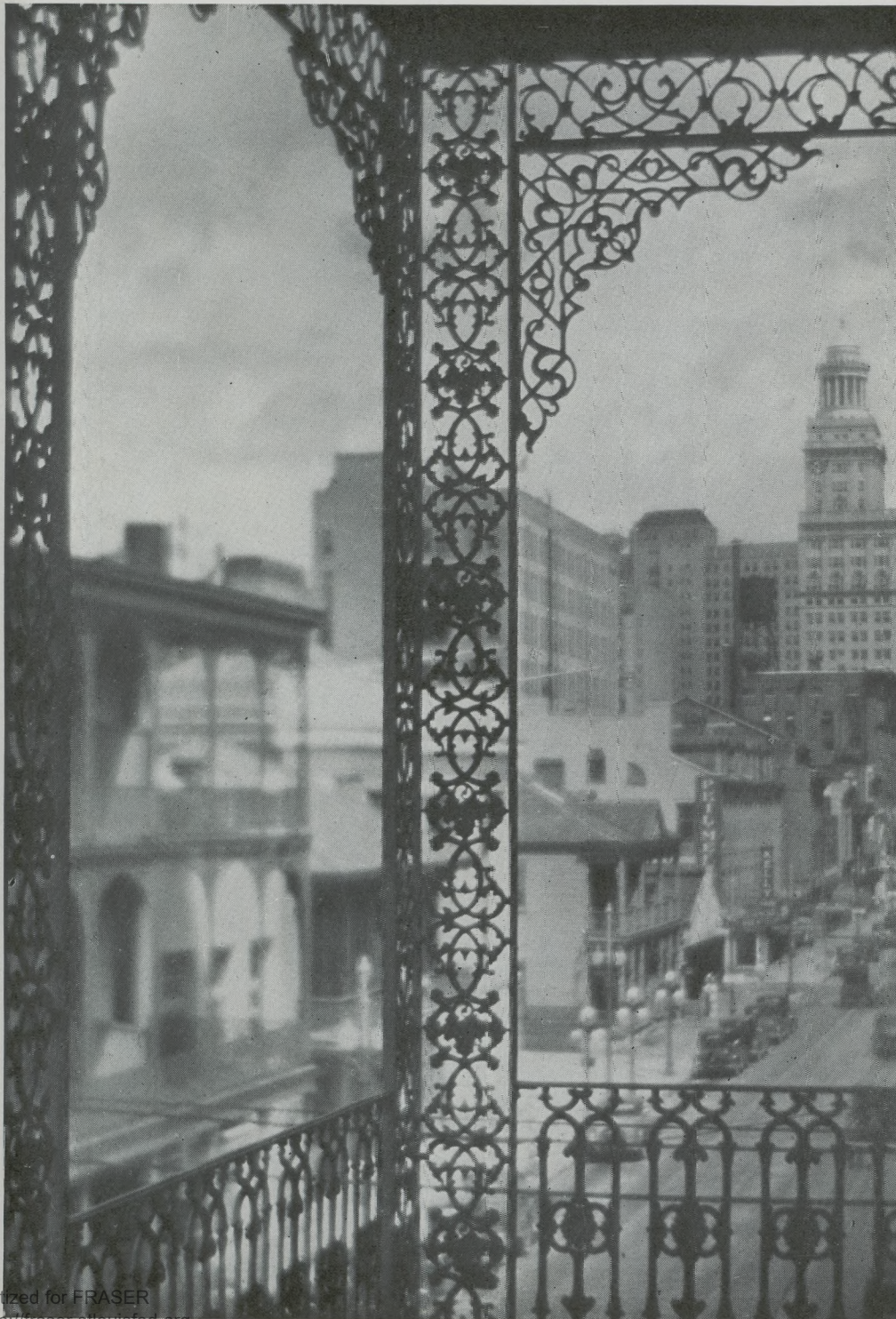


MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

▲
ST. LOUIS
NOVEMBER
1935
▼



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The Old and the New as
It Can Be Found Only
in New Orleans

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

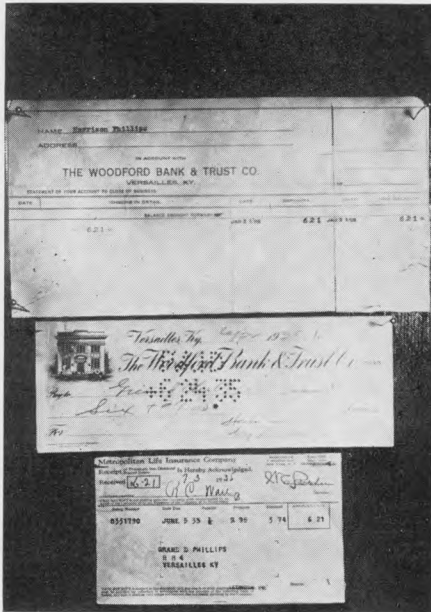
R E S O U R C E S O V E R 2 0 0 M I L L I O N

The Power of Prayer

That prayers are not only answered but are fulfilled to the letter is demonstrated by a recent occurrence in reliable Kentucky banking circles.

While going through a ledger recently, E. A. Davis, president of the Woodford Bank and Trust Company, Versailles, Kentucky, noticed several old accounts of depositors who had died or moved away, and he made an effort to give these balances to their rightful owners.

"Among others was one in the name of Harrison Phillips, an old Negro, who had an account prior to 1928," Mr. Davis goes on to say. "Knowing that he



"Documentary Proof."

still had a son, Grand Phillips, living in the county, I sent for him to come get the balance.

"He arrived greatly excited and confided that the Lord had answered his prayers for some means with which to pay his life insurance which was due. He asked what the balance was, and when it was \$6.21, exclaimed that it was the exact amount he had been praying for, and produced the premium notice to substantiate his statement."

For those who are skeptical as to the truth of this story, Mr. Davis produces the ledger sheet, premium notice and the canceled check as proof.

The Terminal National Bank, Chicago, has put into effect a plan to mail monthly commutation tickets to its patrons who ride the Chicago and Northwestern Railroad. The tickets will be sent out a few days before the end of each month, and the customer's account charged with the net cost of transportation.

Mid-Continent Banker

The Financial Magazine of the Mississippi Valley

Vol. 31 No. 11

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WHAT BANKERS THINK ABOUT

Government and Municipal Bonds

A COMPOSITE picture of how banks in the Kansas City territory regard their bond holdings is presented in a survey made recently by the City National Bank and Trust Company, Kansas City Missouri.

For many months correspondents and friends of the bank had asked for the advice and opinion of its officers concerning the market on Government and Municipal bonds. The bank felt that markets are usually an expression in figures of the opinion of individuals and corporations dealing in a particular commodity, so Crosby Kemper, president of the bank, decided to find out what bankers in the Kansas City territory had to say about Government and Municipal bonds.

Accordingly the bank sent over one thousand letters to bankers in the Midwest, principally in the states of Missouri, Kansas and Oklahoma, asking their opinion on the future prices of Government and Municipal bonds, and their prediction as to the business trend during 1936. Replies were received from more than 90 per cent of the bankers who received letters, and though individual replies have been kept confidential by the bank, the results have been made available to our readers as follows:

Question 1: What percentage of your deposits are invested in U. S. Government and Government guaranteed notes and bonds?

Answer: The average was 19 per cent.

Question 2: What percentage of your Government bond account matures during 1940 or earlier?

Answer: The average was 34 per cent.

Question 3: Do you intend to increase or decrease your Government bond holdings during the balance of the year?

Answer: 32 per cent will increase short terms, 10 per cent will increase long terms, 8 per cent will decrease short terms, 32 per cent will decrease

(As Indicated by a Survey Made
by the City National Bank and
Trust Company, Kansas City, Mo.)

long terms, 18 per cent contemplate no change.

Question 4: In your opinion what will be the trend of the Government bond market during 1936?

Answer: 4 per cent thought trend would be higher, 73 per cent thought trend would be lower, 23 per cent thought trend would be about the same.

Question 5: In your opinion on the present market should high grade Municipal bonds be purchased, sold or retained?

Answer: 10 per cent advised purchase, 38 per cent advised sale, 52 per cent advised retention.

Question 6: Do you think business in your community will show an improvement during 1936?

Answer: 92 per cent replied YES, 8 per cent replied NO.

Many interesting letters of comment accompanied the answers to the survey letters. Excerpts from these letters have been made available to our readers by the City National Bank and Trust Company as follows:

"I will be frank to say that I expect to see breaks in the long term Governments, and if the proper breaks come, in my opinion I will be buying long terms. I believe the boys with the long terms will see much lower markets, but will be the winners in the long run. This may not be the case with many, as I am short on long terms against my general investment in Governments, and what I can afford to buy and ride out."

"It is my feeling that the government will continue to withdraw from the relief problem which necessitates munic-

ipalities issuing additional bonds to take care of their local situation, and the expansion of their bonded indebtedness may affect their ability to borrow at the present low rates, and if this transpires, it would put the present low rate bonds of such municipalities at a disadvantage in the market."

"We have been afraid of the bond market for the past twelve months and have sold the greater part of our bonds and have been carrying quite a bit of idle funds for the reason that we have been afraid to invest it, and we are just as badly lost today on the question as we have been for the past twelve months."

"Conditions in our State and all over the country are unquestionably better than they were a year ago. This has been brought about largely, it is believed, by governmental expenditures. The total amount given out in "made work" and otherwise by the Government is a very large amount and as a result many people have obtained work that were heretofore idle. Farmers are receiving much more for their products than for some years but we cannot have reliable prosperity until business resumes and when this will happen depends on many circumstances. When capital is again employed in business enterprises then it would be natural to conclude that low rate bonds will sell for less and prosperity should return without very much further delay."

"I believe the interest rate would materially increase particularly on United States Government securities if banks would cease to be competitive bidders in running these interest rates down. I do not see how anyone can make money off of 90-day stuff at less than one-half of one per cent. This condition is brought about by the larger banks of the United States making monkeys out of themselves, according to the writer's personal opinion."

"With increased spending of the

(Continued on page 17)

Many Prominent Speakers on A. B. A. Program

SENATOR Carter Glass of Virginia, who played a major part in formulating the Banking Act of 1935, will be the first speaker at the opening general session of the American Bankers Association convention at New Orleans, Louisiana, November 12, following the annual address of the president of the association, R. S. Hecht, chairman of the board of the Hibernia National Bank, New Orleans.

Senator Glass will speak on the topic "Banking Legislation." The convention, with general and divisional meetings running from November 11 to 14, will give the attending bankers an opportunity to discuss thoroughly the new legislation and the results following from it, it is stated by Mr. Hecht in making public the program.

The other general session speakers will be Leo T. Crowley, chairman of the Federal Deposit Insurance Corporation and Major L. L. B. Angas on the first day; J. F. T. O'Connor, Comptroller of the Currency, Lewis H. Brown, president of the Johns Manville Corporation, New York City, and Jesse H. Jones, chairman of the Reconstruction Finance Corporation, on the second day; and Harper Sibley, president of the Chamber of Commerce of the United States and Marriner S. Eccles, governor of the Federal Reserve Board on the third day.

"The sixty-first annual convention of the American Bankers Association to be held in New Orleans, November 11-14, will give our members the oppor-

tunity to discuss thoroughly the far-reaching changes brought to banking operations by the Banking Act of 1935 and the many new rules and regulations affecting banking practice to be formulated pursuant to it," Mr. Hecht says in his announcement. "Complete reports will be rendered and frank discussions will be had on all phases of the new banking picture which we are now facing.

"The convention will be addressed by outstanding financial, business and legislative leaders. All of them will bring to our members authoritative and challenging messages concerning industry, taxation, economic conditions and Federal legislation which will be of specific interest to every banker in America.

"The association is the accepted organized voice of the banking profession. The annual convention is the national clinic where major functions are examined and analyzed, where our relationships with the business and economic community are frankly considered, and where successful executives from other walks of life are invited to tell us very candidly just what they think of us. This year's convention probably will be as important and far-reaching as any of the sixty that have preceded it, and I have earnestly urged every association member who possibly can do so to make arrangements to attend."

The convention headquarters at New Orleans will be the Roosevelt Hotel.

Advance registrations indicate that several thousand bankers will attend the meetings and a number of special trains from various sections have been organized. It was announced that the programs of the various division and section meetings, which will be held in morning and afternoon sessions on November 11 and in afternoon sessions on November 12 and 13, will be made public later.

The detailed program of the general sessions, which will be held at the Orpheum Theatre, is as follows:

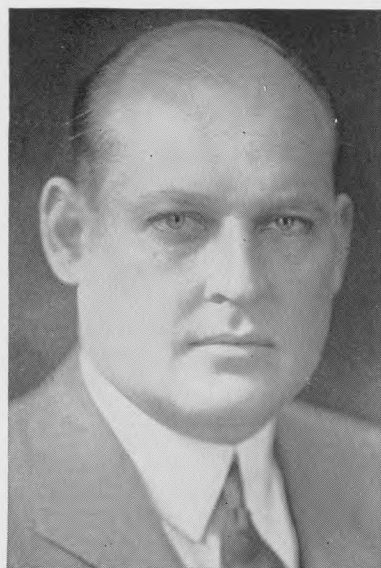
Tuesday, November 12, 1935. 9:45 a. m., Music. 10:00 a. m., Call to order, President Hecht. Invocation. Address of President Hecht. Report, Official Acts and Proceedings of Executive Council. Appointment of Resolutions Committee. Address, "Banking Legislation," Carter Glass, United States Senator from Virginia. Address, "The Banks and FDIC; Some of Their Mutual Interests," Leo T. Crowley, Chairman Federal Deposit Insurance Corporation. Address, "Crucial Economic Problems," Major L. L. B. Angas, Communications. Announcements.

Wednesday, November 13, 1935. 9:45 a. m., Music. 10:00 a. m., Call to order, President Hecht. Invocation. Address, J. F. T. O'Connor, Comptroller of the Currency. Address, "Business, Industry, and Taxation," Lewis H. Brown, President Johns Manville Corporation, New York City. Address, "Railroads," Jesse H. Jones, Chairman Reconstruction

(Continued on page 6)



R. S. HECHT



ROBERT V. FLEMING



TOM K. SMITH

Nine Kansas Groups Hold Annual Meetings

THE nine regional groups of the Kansas Bankers Association held their annual Fall meetings last month at Valley Falls, Lincoln, Sharon Springs, Hays, Pleasanton, Anthony, Dodge City, Kinsley and Parsons. Attendance at the meetings was good, and bankers exhibited keen interest in the discussions of various subjects on the programs—particularly the discussions of the Banking Act of 1935.

M. R. Diggs, Washington, D. C., spoke at each of the meetings on the subject, "The New FDIC Rulings and Features." Mr. Diggs, who is executive assistant to the Comptroller of the Currency, explained many of the technicalities of recent FDIC regulations, defining deposit liabilities and showing how to figure the assessment base. M. W. E. Park of the Kansas City Federal Reserve Bank also spoke at each meeting. His talk dealt with Title II of the Banking Act of 1935. Titles I

and III of the new law were discussed by different speakers at the various meetings.

Harry A. Bryant, president of the Association, George M. Husser, manager of the Better Business Bureau of Kansas City, and Dudley Doolittle, General Agent of the Farm Credit Administration at Wichita, Kansas, were also featured speakers at each of the meetings. Another feature of the meetings was the discussion of the better bank management program of the Association. Speakers who had charge of the discussion of this topic were members of the Association's Committee on Banking Education.

New officers of the various groups were elected at the meetings as follows:

Group 1: chairman, A. C. Ellis, president, Citizens State Bank, Hiawatha; secretary, C. G. Jones, cashier, Morrill and Janes Bank, Hiawatha.

Group 2: chairman, C. V. Morris, assistant vice president, Citizens National Bank, Emporia; secretary, W. G. Price, assistant cashier, Lyon County State Bank, Emporia.

Group 3: chairman, Mark J. Sample, president, First National Bank, Toronto; secretary, W. L. Gunnels, cashier, State Exchange Bank, Yates Center.

Group 4: chairman, I. C. Rush, cashier, First National Bank, Washington; secretary, A. W. Soller, cashier, Washington National Bank, Washington.

Group 5: chairman, R. H. Kilgore, cashier, Citizens State Bank, Eldorado; secretary, D. F. Burlin, cashier, Eldorado National Bank, Eldorado.

Group 6: chairman, W. F. Hughes, president, Stockton National Bank, Stockton; secretary, Vanda Bruton, cashier, Rooks County State Bank, Woodston.

Group 7: chairman, E. E. Bloom, president, Hutchinson State Bank, Hutchinson; secretary, Guy W. Astle, assistant cashier, First National Bank, Hutchinson.

Group 8: chairman, A. M. Shatzell, cashier, Hoxie State Bank, Hoxie; secretary, John E. Borah, cashier, Grinnell State Bank, Grinnell.

Group 9: chairman, R. N. Downie, vice president and cashier, Fidelity State Bank, Garden City; secretary, O. D. Newman, vice president and cashier, Garden National Bank, Garden City.

New Orleans—Convention City

PICTURED below is a view of Canal Street in New Orleans, Louisiana, where the American Bankers Association will hold its annual convention, November 11-14. Modern New Orleans is shown on the left and ancient New Orleans on the right.

Canal Street is one of the world's most famous thoroughfares. It was rebuilt in 1928 at a cost of \$3,500,000. It is 171 feet wide and extends five

and one-half miles from Eads Place on the Mississippi River to the Lakefront Park on Lake Pontchartrain.

A unique feature is that this street has the only tieless car tracks in the world, laid on asphalt cushions. Brilliantly illuminated with more than a million candlepower, this street on Mardi Gras Day is filled by a solid mass of reveling humanity.



Canal Street, New Orleans, Louisiana.

Many Prominent Speakers on A. B. A. Program

(Continued from page 5)

tion Finance Corporation. Report of Nominating Committee and election of officers. Communications. Announcements.

Thursday, November 14, 1935. 9:45 a. m., Music. 10:00 a. m., Call to order, President Hecht. Invocation. Address, "A Business Viewpoint on the Course of Federal Legislation," Harper Sibley, President Chamber of Commerce of U. S. A. Address, Marriner S. Eccles, Governor Federal Reserve Board. Report of Resolutions Committee. Unfinished business. Communications. New business. Installation of officers. Announcements. Adjournment.

Peltason, Tenenbaum & Harris, Inc., St. Louis investment firm, has just completed enlargement of its quarters in the Boatmen's Bank Building. The quarters, on the seventh floor of the building, have been expanded to take care of increased activities of the house in developing markets on all types of securities.

INTRODUCING . . .

A Man from St. Louis

IT IS remarkable how many banker's biographies appearing in these pages have started out with the fact that "he was born in a country town"—there have been so many that the value of an early rural environment should by now be readily apparent to our readers. In any event, here is another, for Leslie K. Curry, representative of the correspondent bank division of Mercantile-Commerce in St. Louis,



LESLIE K. CURRY

was born on a farm in Adair County, Missouri, May 2, 1899. In fact it was a dairy farm, and Mr. Curry states in no uncertain terms that he certainly learned how to milk cows—he had to!

When he was 16, Leslie moved to Kirksville, Missouri, where he attended the public schools and graduated from High School in 1918. He next saw a term of service in the army, and following that, studied at the Kirksville State Teachers College for a year. In 1919 two momentous events occurred in his life, he got his first job and was married. His job was with the Kirksville Farmer's Exchange as a bookkeeper, but he was soon made assistant manager.

In 1924 he made his entrance into the world of finance by becoming an employe of the National Bank of Kirks-

ville. The next year he was made assistant cashier. He remained with the bank until May of 1933, acquiring his valuable background of familiarity with the entire field of rural credits.

Mr. Curry then came to St. Louis with the Federal Land Bank where he helped to organize and became the chief of the examining division of the appraisal department—a long title for which he apologizes.

In May, 1934, he became an administrative assistant in charge of the loan and reviewing committee. Later he was made assistant to the president of the Land Bank which position he held until he joined the correspondent staff of Mercantile-Commerce in May of this year.

Mr. Curry's territory at present is the state of Missouri and many bankers have doubtless met him in his travels or at the recent Group Meetings of the Missouri Bankers Association which he attended.

When asked concerning his hobbies he said that he played "at" golf, and was something of a numismatist, which means that he has an extensive collection of rare coins, a mighty appropriate hobby for a banker, we think. However, Mr. Curry's real hobby is his daughter, 11 years old. And with that very sound statement we introduce you to one of the newer members in the ranks of correspondent men in the state of Missouri.

A Man from Little Rock

ARISTO BRIZZOLARA, JR., vice president and cashier of the Union National Bank, Little Rock, Arkansas, and one of the officers of that institution who takes a prominent part in the bank's correspondent activities, is a native of Arkansas, having been born in Little Rock, December 14, 1893.

He attended school in Little Rock, later attending Little Rock College, and in 1913 he received his LL.B. degree from Notre Dame University. Following this he returned to Little Rock, passed his State Bar examinations and entered the law office of Colonel W. L. Terry to continue his studies.

But Mr. Brizzolara did not practice law very long. The following year he

secured a position with the Mercantile Trust Company of Little Rock.

In 1919 his efforts were rewarded with the title of assistant secretary, and later that year, when the bank merged with the Union Trust Company, he became an assistant secretary of the Union Trust Company. Subsequently he became cashier of the bank and in 1927 he was elected vice president and cashier.

He has served as vice president and cashier of the Union National Bank of



ARISTO BRIZZOLARA, JR.

Little Rock since its organization in 1913.

Mr. Brizzolara is well known to Arkansas bankers. Since 1926 he has devoted a large part of his time to correspondent bank activities, and at least twice a year he makes a trip over his territory, calling upon correspondent banks and prospective customers of the Union National. In addition to this, he has charge of the bank's large cotton business and has found time to take an active part in the affairs of the Arkansas Bankers Association. He has served on many of the Association's committees and he also has served as treasurer of the Little Rock Chamber of Commerce and as secretary of the Little Rock Clearing House Association.

(Continued on page 17)

This is the twenty-first of a series of articles introducing representatives of the Bank divisions of city banks to readers of the Mid-Continent Banker. The twenty-second of the series will appear in the December issue.

The Missouri Group Meetings

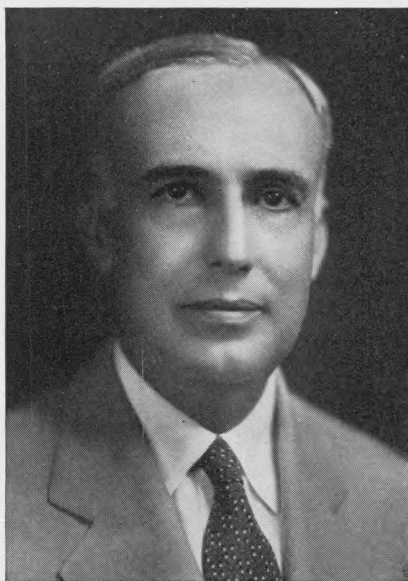
THE annual Fall meetings of the eight regional groups of the Missouri Bankers Association were held last month at St. Joseph, Kansas City, Neosho, Springfield, Cape Girardeau, St. Charles, Fayette and Chillicothe. Fine programs and discussions of particularly important banking problems were arranged for each of the meetings, but attendance in most cases was disappointing.

Carl W. Allendoerfer, president of the Association and vice president of the First National Bank, Kansas City, was a featured speaker at each of the meetings. In his address he reviewed the various activities of the Association and commented briefly on parts of the new Banking Act of 1933. He also pointed out the fact that it is unusual for banks to hold so large a percentage of the total government bonded indebtedness and that it would be well for bankers to give some consideration to the problem of eventually getting government bonds back into the hands of individual investors.

F. Lee Major, vice president of the Association and vice president of the Boatmen's National Bank, St. Louis, led an intensely practical discussion at each of the meetings on "The Banking Act of 1935." Mr. Major commented briefly on Titles II and III of the new law and then gave a more lengthy discussion of Title I and its various provisions dealing with the FDIC and the methods of figuring assessments, the forms necessary for individual banks to keep for this purpose, etc.

Another featured speaker at each of the meetings was Wood Netherland, vice president of the Mercantile-Commerce Bank and Trust Company, St.

Louis, whose subject was "Government Loan Agencies and Their Relationship to Commercial Banks." Mr. Netherland made the point that government lending agencies have ren-



CARL W. ALLENDOERFER

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

dered a distinct service to banking and the financial structure through the depression period, but that these agencies should now retire from the field and return the banking business to private instrumentalities.

Various other speakers had important places on the programs at the different meetings. J. F. Schmidt, cashier of the First National Bank, Waterloo, Illinois, made a very interesting talk at the St. Charles meeting on the

subject "Recent Necessary Changes in Country Banking." At the Fayette meeting, Dr. E. P. Puckett, Dean of Central College and Professor of History and Economics, was a featured speaker. His subject was "The Community-Banker Relationship."

New group officers to take office following the annual convention next May, and meeting places for the groups next year were selected as follows:

Group 1: Chairman, L. W. Jacobs, Jr., president of the Commercial Trust Company, Fayette; secretary, J. A. Ihrig, assistant cashier of the Hannibal National Bank, Hannibal. Place of meeting—Hannibal.

Group 2: Chairman, C. A. Dovenspike, vice president of the First Bank and Trust Company, Hamilton; secretary, G. F. Ledford, cashier of the Peoples State Bank, Spickard. Place of meeting—Chillicothe.

Group 3: Chairman, C. E. Linville, cashier of the Bank of Skidmore, Skidmore; C. C. DeShon, president of the First National Bank, Cameron. Place of meeting—St. Joseph.

Group 4: Chairman, F. R. Duncan, president of the Banking House of J. S. Hughes & Company, Richmond; secretary, E. H. Cravens, vice president and cashier of the Clay County State Bank, Excelsior Springs. Place of meeting—Boonville.

Group 5: Chairman, R. E. Dallmeyer, assistant cashier of the Exchange National Bank, Jefferson City; secretary, G. R. Frederick, vice president and cashier of the Southwest Bank, St. Louis. Place of meeting—Mexico.

Group 6: Chairman, W. H. Ober-

(Continued on page 10)



Group photograph of the bankers who attended the meeting at Lindenwood College, St. Charles, Missouri. Copies of this photograph may be obtained from A. Ruth, Jr., Gossler Building, St. Charles, Missouri.

Snapped at the St. Charles Group Meeting

By JAMES J. WENGERT

Associate Publisher, Mid-Continent Banker



1. Lee Major, vice president of the Boatmen's National Bank, St. Louis, and vice president of the Missouri Bankers Association, poses with a group of young ladies from Lindenwood College—Conchita Sutton, Denver, Colorado; Dorothy Randall, Steelville, Illinois; Ruth Pinnell, Kansas, Illinois; Helen Wiley, St. Charles, Missouri; Effie Reinemer, Overland, Missouri. 2. Harold Colbert, associate editor of the MID-CONTINENT BANKER is seen with another group of Lindenwood girls—Miss Reichart, New York City; Carolyn Mueller, Danville, Illinois; Marjory Spearing, Cimarron, Kansas; Doris Atteberry, Evansville, Indiana; Janet Scroggin, Oak, Nebraska; Marian Moreland, Detroit, Michigan. 3. Three Lindenwood girls—Katherine Hill, Council Bluffs, Iowa; Billie Hahn, Mt. Pulaski, Illinois; Dorothy Fullerton, Lincoln, Illinois. 4. Miss Conchita Sutton, Denver, Colorado, and

(Continued on page 44)

Indiana Groups Opposed to Postal Savings System

RESOLUTIONS adopted last month at the twenty-sixth annual meetings of the various regional groups of the Indiana Bankers Association advocated continuation of the American system of banking and preservation of the dual and unit system of banking as against nation-wide branch banking. Resolutions also asked for the gradual elimination of the Postal Savings System, elimination of double liability on stockholders in state banks, and elimination of the state income tax on banks which cannot be lawfully collected from national banks.

The meetings, which were very well-attended, were held at Fort Wayne, La Porte, Marion, Greensburg, Turkey Run State Park, Lebanon, Tell City and Evansville. B. D. Mitchell, president of the Association and president of the Union Bank and Trust Com-

pany, Kokomo, was a featured speaker at each meeting.

New officers of the various regional groups were elected at the meetings as follows:

Region One: president, Donnelly P. McDonald, secretary, Peoples Trust and Savings Company, Fort Wayne; vice president, Fred J. Tangeman, president, Farmers and Merchants Bank, Bluffton; secretary-treasurer, E. B. Funk, vice president, Lake City Bank, Warsaw.

Region Two: president, Percy Smith, president, First National Bank, Rochester; vice president, F. L. Lough, president, State Bank of Remington, Remington; secretary-treasurer, F. W. Van Antwerp, vice president, First Bank and Trust Company, South Bend.

Region Three: president, Thomas G. Wilson, president, Marion National

Bank, Marion; vice president, Paul C. Jaqua, cashier, Citizens Bank, Portland; secretary-treasurer, G. C. Miller, secretary, Peru Trust Company, Peru.

Region Four: president, M. R. Wilson, cashier, National Bank of Martinsville, Martinsville; vice-president, C. G. Pike, cashier, First National Bank, Plainfield; secretary-treasurer, William C. Grauel, cashier, Merchants National Bank, Indianapolis.

Region Five: president, Cecil B. Reed, assistant vice president, Terre Haute First National Bank, Terre Haute; vice president, Walter S. Weaver, cashier, Farmers State Bank, Mulberry; secretary-treasurer, Will L. Stump, secretary, Elston Bank and Trust Company, Crawfordsville.

Region Six: president, Carlos E. Harrison, president, Union Trust Company, Greensburg; vice president, C. F. Dehmer, president, First National Bank, Columbus; secretary-treasurer, C. V. Crockett, vice president, Farmers National Bank, Shelbyville.

Region Seven: president, George C. Simler, president, Corydon State Bank, Corydon; vice president, Ira F. Wilcox, cashier, Union National Bank, New Albany; secretary-treasurer, H. C. Clegg, president, Henryville State Bank, Henryville.

Region Eight: president, Albert J. Wedeking, cashier, Dale State Bank, Dale; vice president, Oscar E. Lamble, cashier, Old National Bank, Evansville; secretary-treasurer, Ralph Craig, cashier, Otwell State Bank, Otwell.

Tennessee Bankers Hold Annual Group Meetings

THE Tennessee Bankers Association held its fourteenth annual series of group meetings last month at Morristown, Norris, Red Boiling Springs, Dayton, Manchester, Clarksville, McKenzie and Jackson. The meeting at Clarksville marked the forty-fifth anniversary of the Tennessee Bankers Association, the Association having been founded on October 22, 1890.

E. E. Murrey, president of the Association and vice president of the Southern Trust Company, Nashville, was a featured speaker at each of the meetings. Another highlight of each of the meetings was the address of James E. Markham, assistant general counsel of the FDIC, whose subject was, "The Banking Act of 1935." Other subjects discussed at the various meetings included, investments, banker-farmer relations, real estate loans, new state banking laws, insured mortgage loans, etc.

New officers of the groups were elected as follows:

Group One: chairman, R. R. Wisecarver, president, Mosheim Bank, Mosheim; secretary, W. P. Britton, manager, Citizens Union Bank, Church Hill.

Group Two: chairman, John C. Cox,

vice president and cashier, Bank of Knoxville, Knoxville; secretary, W. A. Dance, cashier, Union-Peoples Bank, Clinton.

Group Three: chairman, Dib Dinges, cashier, Alexandria Bank and Trust Co., Alexandria; secretary, John Taylor, cashier, Pickett County Bank and Trust, Byrdstown.

Group Four: chairman, J. E. Quisenberry, president and cashier, Hiwassee Bank, Charleston; secretary, C. E. Buchanan, cashier, Meigs County Bank, Decatur.

Group Five: chairman, E. I. Hitt, president, Traders National Bank, Tulsa; secretary, M. W. Hickerson, cashier, First National Bank, Manchester.

Group Six: chairman, W. P. Bryant, cashier, First National Bank, Springfield; secretary, Ralph Patterson, cashier, Bank of Lobelville, Lobelville.

Group Seven: chairman, J. G. Faucett, cashier, Bank of Commerce, Trenton; secretary, W. D. Felts, cashier, McKenzie Banking Company, McKenzie.

Group Eight: chairman, Frank B. Caldwell, cashier, Second National Bank, Jackson; secretary, Ed. W. Peeler, manager, Peoples Bank, Stanton.

Missouri Group Meetings

(Continued from page 8)

heide, assistant cashier of the Farmers and Merchants Bank, Cape Girardeau; secretary, W. E. Smith, cashier of the First State Bank, Caruthersville. Place of meeting—Caruthersville.

Group 7: Chairman, H. C. Kellett, vice president and cashier of the First National Bank, West Plains; secretary, C. F. Knox, cashier of the Union National Bank, Springfield. Place of meeting—Springfield.

Group 8: Chairman, R. A. Evans, assistant cashier of the First National Bank, Joplin; secretary, R. L. Brown, cashier of the Aurora Bank, Aurora. Place of meeting—Carthage.

Lawyer (to colored prisoner): "Well, Rastus, so you want me to defend you? Have you any money?"

Rastus: "No, suh, I hain't got no money, but I got 1922 model Fo'd cah."

Lawyer: "Well, you can raise some money on that. Now let's see—just what do they accuse you of stealing?"

Rastus: "A 1922 Fo'd cah."

Can You Answer These Ten Legal Questions?

By CHARLES H. WAGER

Attorney at Law, St. Louis

1. An Iowa corporation issued certain bonds secured by a mortgage on real estate belonging to it in that state. The mortgage provided that the directors and officers were released from any personal liability on the bonds. The bonds defaulted. Gillespie sued the directors and officers claiming they were personally liable. The bonds that had been issued simply provided that they were subject to the terms of the mortgage and that the purchaser of the bonds agreed to the mortgage provisions in accepting the bonds. The mortgage instrument was available to the bondholders for examination at all times. If the release clause in the mortgage was sufficient to keep personal liability from attaching to the directors and officers, did it operate to do so here, inasmuch as the bonds themselves did not specifically refer to the release?

2. In taking a mortgage on real estate it is customary to require that the property be insured and to further require that a "union" or "standard" mortgage clause be attached to the insurance policy. Such clauses have the effect of insuring the mortgagee's interest in the property. They provide that the insurance as to the mortgagee shall not be invalidated by the mortgagor's acts or neglect. Do these clauses protect mortgagees against the acts and neglects of mortgagors before the mortgage clauses are attached to the policies?

3. An Ohio bank created a trust. It sold mortgages and other securities to the trust, was itself the trustee, and in turn sold participation certificates in the trust to the public. There were no statutes permitting the formation of such trusts. Was the undertaking a valid one?

4. A bank entered into a land contract with Jordan, which provided that he would pay the bank so much per month for a period of time,

and that after the payments were made, the bank would issue to him a deed to the property. The contract further provided that if Jordan failed to make the payments when due, the contract and all earlier payments would be forfeited to the bank. Jordan made several payments and then defaulted. The bank retained the payments made, and sought to sue him for damages because he breached the contract. Can it do so?

5. Gentry applies for certain credit insurance on a business conducted by him. In his application, he stated in good faith, that his total "outstandings" were approximately \$150,000, of which approximately \$40,000 was due from a certain customer. The insurance was issued. Gentry sustained a loss, and sought to recover from the credit insurance company. It developed that Gentry's "outstandings" amounted to about \$155,000, of which about \$44,000 was due from the customer previously referred to. The credit insurance company asserted that because of this there was a misrepresentation by Gentry that avoided the policy. Should Gentry recover?

6. Anderson, a banker, was also in the construction business. A corporation controlled by him obtained a federal dam construction contract in a state other than the one in which it generally operated, and commenced construction work. The state in which the dam was being constructed, by law, imposed an excise tax of 5 per cent on the net income of all corporations received there for the privilege of doing business in the state. The only income that Anderson's corporation had from that state was the income from its contract. The corporation resisted the imposition of the tax on its business on the theory that it was a tax upon a function of the federal government. Should the state be permitted to collect?

Correct answers to these questions will be found on page 44 of this issue.

7. Some years back, a group of men entered into a transaction whereby certain national bank stock was conveyed to a trustee and the trustee, in turn, issued to them certificates showing an interest in the trust. As certificate holders they received dividends and matters went merrily along for a considerable period of time. Later, the bank failed and the question arose of whether the certificate holders were liable for the stockholders' assessment made by the receiver under the law which was then in effect. Are the certificate holders liable for the assessments?

8. A subdivision to a city was laid out. The survey was inaccurate and there was an extra 5-foot strip in one of the blocks. Later the excess strip was discovered. A bank, through a mortgage foreclosure, came to own property in the block. Is it entitled to a share in this extra strip?

9. Upton executed and delivered to a Missouri bank his promissory note. The cashier of the bank requested that the brother of Upton sign the note for the accommodation of the bank. Can the bank collect from the brother?

10. A state bank of Arkansas, which had a lien on certain lands of a corporation, agreed with a national bank of Louisiana that it would waive its prior lien on those lands in favor of the Louisiana bank if the Louisiana bank would lend stated sums to the corporation. The Louisiana bank loaned the money. Upon the bankruptcy of the corporation, the Louisiana bank sought to enforce a first lien against the real estate. Could it do so?

A traveling evangelist was due to deliver a sermon at a church in Toronto, Canada. Arriving at the church, he paused to read the sign in front, which said:

"Subject for this Sunday: Do You Know What Hell Is? Come and hear our new organist."



J. F. SCHMIDT

Recent Changes in Country Banking

By J. F. SCHMIDT

Cashier, First National Bank, Waterloo, Illinois

THE end of the bank moratorium and the enactment of the Banking Act of 1933 marked a new epoch in banking and have been the cause of many necessary changes in country banking.

Perhaps the first necessary change was the order calling for the deposit of all gold with the Treasury Department. This required change brought out the fact that hoarding of gold was a matter of insignificant consequence so far as rural communities and country banks were concerned. Many patrons of country banks were reluctant to comply with this order and will never quite understand why they were forced to give up treasured gold coins which had been in their families as remembrances for many years.

A second necessary change has been the establishment of compensating service charges. Reduced earnings finally convinced bankers that something had to be done to meet overhead expenses, and service charges were the result. While there are still some bankers who are trying to get by without adopting schedules of compensating charges for services rendered, most of them are now convinced that this is a necessity.

Reduction of interest rates and competition of government lending agencies were two leading factors causing the reduced earnings of banks which made service charges necessary. In my own county, which is one of the smaller counties of Illinois, the records show that in excess of \$300,000 in loans has been taken away from the six banks of the county by government agencies. And the newspaper propaganda which created the impression that banks arbitrarily refused to entertain applications for loans was entirely without foundation so far as country banks are concerned. I venture to say that no application for a sound loan was ever turned down by any bank in

my county. This propaganda that banks would not make loans was strengthened by occasional official expressions from those in charge of the Treasury Department, and at the same time, country banks were carrying in their assets government bonds in amounts many times their capital structure.

Senator Glass is authority for the statement that a 10 point drop in the market for Government bonds would wipe out the capital and surplus of most of the banks in the country. His figure is only an approximation, but his estimate seems sound. It is reasonable to assume that as business recovers, interest rates will stiffen, and as interest rates rise, the market price of fixed-interest securities will drop. If the public should then become alarmed for the safety of its deposits in banks, the results might be appalling. The market could not absorb the offerings of Government bonds from banks, and if the banks converted their Government paper into cash at the Federal Reserve Banks we would be menaced by a vast inflation of the currency accompanied by complete illiquidity of reserves.

The first step toward breaking this vicious circle is to free commercial and savings banks of the country from Treasury domination. As long as the Government is a substantial owner of bank stock it is in a position to dominate bank policy and force banks to absorb Government loans. This power to direct the use of bank funds has not been exerted to its full extent as yet, but as the strain on the Government's credit increases, the temptation to rescue the Treasury at the expense of depositors will become irresistible. The idle talk about the government taking over the banks and telling them when to lend and when not to lend cannot be construed as being economically sound. Political employees sitting at desks in

Washington could not put their hearts and souls into the business of sound banking and do as good a job as some of us country bankers have done and will continue to do. Credit is a mighty thing, and banking is and should be a human institution belonging to the people and not to a political organization controlled by politicians. Loans and votes speak an entirely different language.

Since service charges are quite generally considered a necessity, and since they have been adopted by a majority of both country and city banks, it is to be regretted that the President of the United States, through the Treasury Department, should ask that checks drawn on the Treasurer of the United States should be cashed at par. Since the time of the War, banks have been imposed upon by the Government for free service, and compliance with the most recent request that checks issued in connection with the Federal public works program be handled without cost will have a tendency to undo a great deal of what has been accomplished in the matter of establishing necessary service charges. In my opinion it would be most unwise to comply with this request.

A third necessary change in banking has been brought about by the establishment of the Federal Deposit Insurance Corporation. No matter what our personal opinions are in this matter, Federal deposit insurance is with us and it is reasonable to assume that it is with us to stay. Although deposit insurance has failed in many states where it has been tried, it is my opinion that Federal deposit insurance can and will prevail if due caution is exercised in the management of the affairs of its members and nothing but sound banking is permitted.

By regulations emanating from this institution interest rates on deposits

(Continued on page 19)



In the
OIL INDUSTRY

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The oil industry began with the Drake Well in 1859—only 76 years ago. Yet The First National Bank and Trust Company of Tulsa has a board of directors with a cumulative 200 years of actual field experience directing the far-flung

activities of their companies.

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Call upon this bank for data helpful in determining the acceptability of oil loans offered you anywhere in the Mid-Continent area.

**THE FIRST NATIONAL BANK
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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

News of the Banking World

❑ **Commercial National Bank**, Bradford, Pennsylvania, is the twenty-fifth FDIC failure, and the first under the permanent fund. It was the fifth national bank member of the FDIC to close, and the largest of any closed bank in FDIC history.

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❑ **The Federal debt** increased \$1,646,752,000 during the year ending June 30, 1935, and of this amount banks took approximately \$1,500,000,000, or 91 per cent of the increase, according to figures compiled by the *American Banker*. On the same date, banks of the country held 53.44 per cent of the total U. S. Debt of \$28,700,893,000. On June 30, 1934, banks held only 51.18 per cent of the U. S. debt. In 1920 banks held only 15.34 per cent of the total U. S. debt of \$27,053,141,000.

❖ ❖ ❖

❑ **Albert A. Tilney**, chairman of the board of the Bankers Trust Company, New York, has been elected president of the New York Clearing House Association. Henry C. Stevens, vice president of the Guaranty Trust Company, has been elected secretary.

❑ **HOLC mortgage assumptions** now total more than \$2,761,999,000, secured by 914,449 urban homes in the U. S. valued at \$4,026,000,000. As of September 1, \$75,692,935 of the \$213,378,566 due had not been paid. More than 1,600 foreclosure proceedings had been started by the middle of September.

❖ ❖ ❖

❑ **The statement of condition** of Manufacturers Trust Company, New York, as of September 30, 1935, shows deposits of \$528,025,014.32, which is the highest in the history of the bank, and represents an increase of more than \$50,000,000 over the deposits shown on June 29. Resources, too, are at a new high record, being \$633,239,941.99 as against \$579,807,681.65 three months ago. Cash is listed at \$104,122,877.71, up over \$40,000,000 from the last quarter. United States Government Securities show a slight decline from \$222,593,872.26 to \$216,778,572.08. Capital, and Surplus and Undivided Profits remain unchanged and are shown respectively at \$32,935,000 and \$10,297,483.19. Stock of Federal Reserve Bank, which heretofore was included

in Other Securities, is shown for the first time as a separate item, and is given as \$1,936,050. An interesting feature of the statement is the increase in Loans and Bills Purchased, which is given at \$168,050,945.01 against \$152,557,432.24 on the mid-year statement.

❖ ❖ ❖

❑ **The Comptroller of the Currency**, J. F. T. O'Connor, has announced the completion of the liquidation of 18 receiverships during September, 1935, making a total of 144 receiverships finally closed or restored to solvency since his last annual report to Congress dated October 31, 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated \$33,720,608.00, or an average return of 72.56 per cent of total liabilities, while unsecured depositors received dividends amounting to an average of 61.05 per cent of their claims.

❖ ❖ ❖

❑ **The statement of condition** of the Guaranty Trust Company of New York as of September 30, 1935, shows de-

BONDS

Federal Farm Mortgage Corporation (Gtd)

Federal Land Bank

Home Owners' Loan Corporation (Gtd)

Joint Stock Land Bank

Governments Municipals

BOUGHT, SOLD & QUOTED

BOND DEPARTMENT

Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI

56% of all Tennessee Banks

Bank with the American National

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● Of the 73 National and 255 State banks in Tennessee, 184 or 56% bank with the American National.

—*—
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This preference by bankers, who know banks, is a strong endorsement of the sound policies, able management and the quality of service rendered.

The broad contacts, including the majority of the banks in Tennessee, places the American National in position to render an unexcelled service to its customers.

You are invited to enjoy the same facilities for the handling of your business, that has won the preference of 56% of all banks in Tennessee.

☆

THE AMERICAN NATIONAL BANK
NASHVILLE

Charter Member Federal Reserve System

CAPITAL SEVEN MILLION DOLLARS

posits of \$1,462,789,373.49, the largest in the history of the Company. Deposits were \$1,412,601,413.97 on June 30, 1935, and \$1,181,095,181.51 a year ago. The Company's total resources are \$1,779,579,553.48, as compared with \$1,730,209,418.50 on June 30, 1935, and \$1,497,373,747.52 a year ago. The statement shows capital and surplus of \$90,000,000 and \$170,000,000, respectively, and undivided profits of \$6,598,517.06, giving total capital funds of \$266,598,517.06.



¶ **The Trust Division**, American Bankers Association, has inaugurated a new service for its members through adaptation of the "Trust Bulletin" as a general channel of communication between the division and its membership on trust matters, it is announced by Leon M. Little, president of the division. Its scope will include items of current interest to trust men, results of division studies and surveys, important addresses delivered at trust conferences and similar material. The bulletin, formerly a part of the trust advertising service and dealing mainly with the suggestions and information in that field, will be published at intervals of about a month and one copy will be sent without charge to all member institutions of the division. It will also replace various reports and proceedings previously published by the division.



¶ **Chemical Bank and Trust Company**, in its condensed statement of condition as of September 30, 1935, reports deposits of \$486,384,381 as compared with \$475,751,324 on June 29, 1935. U. S. Government Securities amounted to \$189,853,709 compared with \$173,390,229 three months earlier. Surplus and Undivided Profits amounted to \$49,606,666, an increase over \$48,725,062 on June 29, and total resources amounted to \$574,111,764 as compared with \$563,203,978 on the earlier statement.



¶ **A sharp downward trend** in crimes against banks is reported by the Protective Committee of the American Bankers Association in its current bulletin for October. In the year ended August 31, 1935, there were 326 bank robberies as compared with 422 in the corresponding period a year earlier, James E. Baum, manager of the Protective Department of the Association, says in presenting the figures, with the comment that criminal attacks upon banks have been reduced 50 per cent in the past three years.



¶ **The statement of The Chase Na-**

tional Bank for September 30, 1935, shows deposits of \$1,854,625,000, and certified and cashier's checks of \$96,907,000, the sum of which, \$1,951,532,000, compares with \$1,760,129,000 on June 29, 1935, and \$1,488,962,000 on September 29, 1934. Total resources of the bank on September 30, amounted to \$2,220,542,000, as compared with \$2,027,704,000 on June 29, 1935, and \$1,774,890,000 on September 29, 1934; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$667,598,000, as compared with \$528,863,000 and \$318,001,000; investments in United States Government securities, \$620,305,000,

compared with \$573,664,000 and \$491,819,000; securities maturing within two years, \$112,087,000 as compared with \$86,017,000 and \$90,740,000.



¶ **The board of directors** of the Federal Reserve Bank of St. Louis held their regular meeting in Little Rock, October 16. It was the first time in many years that the members had met outside of St. Louis, resuming a former practice of visiting the various branch banks in the eighth district.

Meetings were also held with the members of the Little Rock Branch of the bank. Following the meetings members of the board were guests at

Map showing the Mississippi Valley region, including cities like Butte, Minneapolis, St. Paul, Milwaukee, Chicago, Indianapolis, Cincinnati, Nashville, Little Rock, Dallas, Fort Worth, and New Orleans. The Mississippi River is highlighted, along with other rivers like the Missouri, Arkansas, and Red. A compass rose is in the top left. A banner at the bottom reads "Named for the Inland Empire which it serves". Below the banner is the text "MISSISSIPPI VALLEY TRUST COMPANY" and "SAINT LOUIS" with stars.

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 Federal Reserve Bank of St. Louis

"Peaceful Valley," famous summer home of John G. Lonsdale, chairman of the Mercantile-Commerce Bank and Trust Company, St. Louis, himself a director of the Eighth Federal Reserve District and a former Arkansan. Among the group of well known men who were entertained at the Lonsdale estate near Hot Springs were J. J. Thomas, vice chairman of the board of governors, Federal Reserve System, Washington; William McC. Martin, governor of the St. Louis Federal Reserve Bank; Senator K. D. McKeller of Tennessee, and Col. James Hammond, publisher of the *Memphis Commercial-Appeal*.

❖ ❖ ❖

❖ **St. Louis** has been selected by the advisory administration of the Na-

tional Safe Deposit Association as the meeting place for its next convention in 1936. The dates are May 21, 22, and 23. It will be the twentieth annual Safe Deposit gathering of national scope, and celebrates the twenty-first anniversary of the St. Louis Safe Deposit Association which was organized in 1915.

❖ ❖ ❖

❖ **Robert W. Cordon** has been named southern representative for Manufacturers Trust Company of New York. He will make his headquarters in Durham, North Carolina.

Mr. Cordon was born in Washington, North Carolina, and was graduated from New York University. He has

been with the Manufacturers Trust Company for the past six years.

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❖ **Tracy M. Purse**, public relations expert for banks, 305 East 45th Street, New York City, has offered a selected list of 1,500 banks an unusual demonstration offer of a complete public relations program designed to capitalize current conditions. The complete program has been used profitably by a large number of banks. It includes newspaper advertising, direct mail and printed literature, and is designed to develop available sources of bank income, stimulate loan applications, increase present balances, secure new deposits, explain the advantages of independent banking, promote public understanding of banking and sound bank practice, broaden the bank's position and influence and obtain more complete cooperation from customers. Descriptive literature concerning the campaign may be obtained from Mr. Purse.

Who's Who in the M. B. A.



IRA JAMES

DUE to the illness of Ira James, president of the Bank of Osborn, Osborn, Missouri, we were unable to secure from him the facts concerning his banking career which were to have appeared in the story "Who's Who in the Missouri Bankers Association" as it appeared in the October issue of the MID-CONTINENT BANKER.

For several weeks prior to the Missouri group meetings last month, Mr. James was confined to a hospital. We are glad to report, however, that he is now back at the bank and that he was able to preside at the St. Joseph group meeting last month in his official capac-



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From the bank's founding... more than four decades ago... officers and personnel of The Northern Trust Company have given close attention to the problems of individual customers. Through years of steady growth this concept of service has remained unchanged. Out-of-town banks which have selected this institution as Chicago correspondent find definite value in friendly, personal contacts.

THE NORTHERN TRUST COMPANY

NORTHWEST CORNER LA SALLE AND MONROE STREETS, CHICAGO

ity as chairman of Group Three of the Missouri Bankers Association. Now that he is back on the job at the bank, we are able to present these facts concerning his banking career.

Mr. James is a native Missourian, having been born at Dawn, Missouri, in 1881. He attended Missouri public schools and is a graduate of the Commercial College at Chillicothe, Missouri.

His first experience with banking began in 1903 when he entered the First National Bank at Braymer as a clerk. Before long he was assistant cashier, and in 1918 he was elected cashier of the Clinton County Trust Company, Plattsburg, Missouri, which he helped to organize.

Mr. James was appointed state bank examiner in 1922 and served in this capacity for four years. In 1926, he was made vice president of the Bank of Osborn, and later was elected president, which position he still holds.

Mr. James is a member of the Masonic Lodge, and if he has a hobby, it must be his interest in the activities of the Missouri Bankers Association.

What Bankers Think About Government Bonds

(Continued from page 4)

United States Government, States and Municipalities for relief and unneeded projects, large issues of new tax-exempt bonds are just around the corner. I look for lower prices on Government and Municipal bonds. It is only by taxes that debts can be serviced and paid. The tax burden in future years will be terrific and should drain the past, present and future productivity of the people. How can times be better unless we call a halt?"

"At present every deficit of governmental units becomes at once an increase in bonded debt. Unless we cease creating deficits and balance the budget, I do not see how the Nation's credit can be maintained, and accordingly look for lower bond prices."

"No doubt this bond market is too high, and in my opinion the only thing that is keeping it up is the fact that people as a whole as well as banks are wondering what to put their money into to get at least a small return as well as have their principal safe. Also we find a good many people carrying United States Government bonds to get away from local taxation, which in many instances are high. If present indications as to business recovery are not temporary, local capital soon will go back into industrial ventures."

"With tremendous bank reserves

and all probability of easy money for some time, I cannot see how Governments can drop materially or suddenly, but do think that during 1936 they will ease off."

"Municipals are too high with easy money, increasing indebtedness and, incidentally, taxes. We have run our municipals down to about 8 per cent of deposits, and 75 per cent of them mature in about five years, with expectation of riding them out."

"I do not think that commercial banks should hold a larger amount in government securities or high grade municipal bonds than they can afford to carry to maturity and remain in a comfortable position."

"I do not regard three-, four- and

five-year notes and bonds as 'short term securities.' Too many things can happen in the next four or five years."

"Unfortunately, our gazing globe got broken quite some time back."

Introducing

(Continued from page 7)

Mr. Brizzolara is married and the father of five children—two boys and three girls (a full house)—and if he has any hobbies, aside from the banking business and his family, they would be golf and hunting and fishing. Though he doesn't claim to be a championship golf player, we know that he shoots a consistently good game in the middle "eighties."

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CENTRAL HANOVER
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NEW YORK



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

☐ **Canton State Bank** has been organized at Canton, Missouri, with a capital stock of \$25,000 and surplus of \$5,000. Officers are: President, W. A. Hawkins; vice president, Calle Mayes; cashier, N. S. Norman.

☐ **An addition** to the rear of the building of the United Bank of Union, Union, Missouri, is now under way. When the construction work is completed, the building will be remodeled and new fixtures installed.

☐ **R. N. Dean** was recently elected to the board of directors of the Citizens Bank, Norborne, Missouri. He also has been selected to fill the place of G. D. Viles, cashier, who died recently.

☐ **The capital** of the Union Savings Bank, Sedalia, Missouri, has been increased from \$12,500 to \$35,000, it being subscribed to locally.

☐ **Guy A. Thompson**, president of the Peoples State Bank, Spickard, Missouri, died recently at the age of 52 years. He had been suffering from heart trouble for some time. His place as president of the bank has not as yet been filled.

☐ **Bank of O'Fallon**, O'Fallon, Missouri, is doing something unusual in public relations work. It takes care of potted plants for its customers during the winter months! N. B. Schwendeman, cashier of the bank, tells how this unusual service was started several years ago. A lady customer was impressed by the atmosphere of the bank's lobby and decided it would be a fine place for her large fern to spend the winter. She asked Mr. Schwendeman about it and that was the beginning. Now the bank lobby harbors a number of ferns, a cactus plant, begonias and a large rubber plant and the display of plants and flowers brings a large number of visitors to the bank.

☐ **Jesse Reynolds**, organizer and

former president of the liquidated Butler County Bank, Poplar Bluff, Missouri, died recently at the age of 75 years.

☐ **Callaway County Bankers Association** elected the following officers at a recent meeting in Fulton, Missouri: President, Jesse F. McCreery, cashier, Farmers Bank, at Mokane, Missouri; vice president, J. M. Motley, president, Security Bank at Auxvasse; secretary, J. Morris Davis, assistant cashier of the Callaway Bank at Fulton, Missouri.

☐ **Herman E. Schultz**, vice president of the Tower Grove Bank and Trust Company, St. Louis, died recently at the age of 69. He was also a successful merchant and manufacturer of the city.

☐ **Officers** of the newly organized bank of Troy, Troy, Missouri, are: President, I. L. Russell; vice presidents, W. E. Axdelott and Dr. B. L. Nubeiser; cashier, B. H. Brown; assistant cashier, Mrs. Golda Brown.

☐ **Its 81st year** of business in the state capital was recently begun by the Exchange National Bank of Jefferson City, Missouri. W. A. Dallmeyer is president, and O. W. Raithel is cashier. Hugh Stephens is chairman of the board.

☐ **F. E. Marshall** has succeeded N. B. Marshall as head of the Marshall National Bank, Unionville, Missouri.

☐ **Paul H. Lehman**, cashier of the Citizens State Bank, Windsor, Missouri, resigned October 15, to accept a posi-

tion in the Carrol Exchange Bank, Carrolton, Missouri.

☐ **John A. Humphreys** of Humphreys, Missouri, a prominent banker, stock raiser and farmer of the community, died recently at the Simpson Sanatorium in Kansas City.

☐ **Fifty-five thousand dollars** is being paid to the depositors of the old First Bank and Trust Company, Macon, Missouri, according to W. J. Dearing, special deputy commissioner of finance in charge of liquidation of the bank.

☐ **Newly elected officers** of the Tri-County Bankers Association, composed of members from Worth, Harrison and Gentry Counties, are: president, Vesper L. Shelby, assistant cashier of the Gentry County Bank; vice president from Worth County, C. A. Jackson, cashier of the Farmers Bank at Sheridan, Missouri; vice president from Harrison County, H. F. McGill, cashier of the Farmers Bank, Ridgeway, Missouri; vice president from Gentry County, D. B. Oliver, cashier of the First State Bank, King City, Missouri. J. S. Nall, treasurer of the Bethany Trust Company was elected secretary-treasurer.

☐ **The Industrial Bank and Trust Company**, St. Louis, Missouri, has leased the floor above its ground floor quarters at the corner of Ninth Street and Washington Avenue.

☐ **Lewis Scofield Haslam**, trust officer and counsel of the Mutual Bank and Trust Company, St. Louis, died recently at St. Luke's Hospital of heart disease.

☐ **J. L. Moeckel** of the Mercantile-Commerce Bank and Trust Company has been elected president of the St. Louis Chapter of the Robert Morris Associates, an organization of bank credit men, succeeding F. R. von Windegger, president of Plaza Bank.

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Others elected are: G. J. Rothweiler of the Mississippi Valley Trust Company, vice president, and William Moeller of the First National Bank, secretary and treasurer.

¶ Charles Smallwood, Jr., special deputy finance commissioner, in charge of the Bank of St. James, St. James, Missouri, announces a 10 per cent dividend was recently paid to the depositors.

¶ The recently organized United Bank of Chamois, Chamois, Missouri, will occupy the building formerly used by the Bank of Chamois. A. A. Schmutde and R. H. Mahmeier, cashier and assistant cashier of the Bank of Chamois, have been retained to act in the same capacity at the new bank.

Some Recent Changes in Country Banking

(Continued from page 12)

have been reduced to a maximum not exceeding 2½ per cent. This has accomplished something that many banks have hesitated to do because of the fear of a serious loss of deposits. Yet, if present conditions continue, further reductions are inevitable and should be made without delay. And the strongest argument to be given depositors in justifying the reduction in rates of interest paid is that deposits are now insured up to \$5,000, thereby eliminating all possibility of loss; that this insurance is paid for by the banks and that this expense must be absorbed, in part at least, by the depositors who are the direct beneficiaries.

These are a few of the recent necessary changes in country banking. Let us not try to make ourselves believe that our troubles and problems are definitely and finally solved. I cannot make myself believe that sound normal prosperity can again smile upon us so long as our government continues to deal with deficits running into billions of dollars; so long as no effort is made to balance the budget and return to sound living and economic government. The Supreme Court is the savior of this nation and any propaganda tending towards its curtailment or possible elimination is un-American and unsound. The nation is still sound and it is to be hoped that the sane substantial citizens of the country will perpetuate its existence. We bankers have been doing the best we can under existing conditions, and in conclusion my advice is, in the words of the immortal author of the Psalm of Life:

Let us then be up and doing
With a heart for any fate,
Still achieving, still pursuing
Learn to labor and to wait.



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DETROIT, MICHIGAN

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TENNESSEE NOTES

¶ **Gordon O. Tucker**, of the book-keeping department of the Commerce Union Bank, Nashville, Tennessee, has been promoted to the position of assistant cashier.

¶ **The newly organized** Greenfield Banking Company, Greenfield, Tennessee, has come forth with a \$90,000 statement after a few weeks' operation. Officers of the bank are: president, former state senator Selden L. Maiden; vice president, J. B. Maness; cashier, John B. Williams; assistant cashier, Miss Stella May Brasfield.

¶ **Granville B. Bourne** has recently been appointed assistant secretary of the Nashville Trust Company, Nashville, Tennessee. He was formerly manager of the travel department, but left the institution to become head of the Bourne Travel Company.

¶ **A change of name** is the substance of an amendment to the charter of the Jackson Bank & Trust Company. The

new corporate name will be Jackson Finance & Trust Company.

¶ **Herbert S. Walters**, president of the Hamblen National Bank, Morristown, Tennessee, has presented his resignation as highway commissioner to Governor Hill McAlister, because his personal business requires his entire attention. Mr. Walters is also head of Walters Prater Construction Company of Morristown.

¶ **Four promotions** were given officers of the Harpeth National Bank, Franklin, Tennessee, recently. John A. Jordan, formerly cashier, is now executive vice president; F. J. Hyde, former assistant cashier, has been advanced to vice president; J. W. Greer, another assistant cashier, has become cashier; Joe Pinkerton, former teller, has been made an assistant cashier.

¶ **Bank deposits** in Memphis have reached a new all-time high of \$104,000,000.

¶ **The Commerce Union Bank**, Nashville, Tennessee, has raised its quarterly dividend from 6 to 8 per cent,

according to an announcement by Edward Potter, president. This was made possible by the continued increase in deposits and business.

¶ **E. R. Moore**, active vice president of the Murfreesboro Bank and Trust Company, Murfreesboro, Tennessee, since February, 1934, is now active vice president of the Home Bank and Trust Company of Winchester, Tennessee.

¶ **Photography** is the hobby of Gilmer Winston, president, Union Planters National Bank and Trust Company, Memphis, Tennessee. Recently he entertained the officers and employes of the bank and its branches with a showing of many of his large collection of photographs.

¶ **An unusual deposit** received recently by the Merchants Bank, Cleveland, Tennessee, was a "missionary quilt," presented for credit by a local church. What appeared to be a bedspread proved to be a unique money bag, the pennies having been sewn into the quilt. When the quilt was unmade to ascertain the amount of the deposit, there were 4,971 pennies.

¶ **The convention city** in 1936 for the Financial Advertisers Association, a national organization of banking and advertising executives, will be Nashville, Tennessee.

¶ **Raymond J. Bottoms**, manager of the transit department of the Third National Bank, Nashville, Tennessee, since 1930, was recently elected to the position of assistant cashier. He is a past president of the Nashville chapter of A. I. B.

¶ **Announcement** was made October 8 of the merger of the Clarksville National Bank and the First National Bank, both of Clarksville, Tennessee, giving the town one of the largest country banks in the state. Archer Howell, president of the Clarksville National, will become vice president of the First National.

¶ **A report of the progress** of the Hamilton National Bank, Chattanooga, Tennessee, which observed its 30th anniversary October 10, shows the original capital stock to have been \$250,000 and the present capital to be \$3,000,000. In 1905 the personnel consisted of only fourteen officers and employes; now there are 128 officers and employes in the organization. The total deposits of the bank are now over 32 millions, and the resources over 36 millions.

Professor: "Can you give me an example of a commercial appliance used in ancient times?"

Student: "Yes, sir, the loose-leaf system used in the Garden of Eden."

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UNLISTED BONDS

ISSUE	Due	Bid	Asked
American Service, 6's.....	1944	7½F	8F
Arkansas Missouri Power Co., 6's.....	1953	68F	69F
Associated Motor Terminal Land Tr. Cfts.....		33F	
Associated Simmons Hdw. Co. 6½'s (C/D).....	1933	30½F	
Atlantic City Elect., 5's.....	1938	107½	
Bloomington, Decatur & Cham., 5's.....	1940	86	
Bloomington Limestone, 6's.....	1942	4F	
Blackstone Valley Gas & Elec., 5's.....	1939	108½	
Booth Cold Storage, 6's.....	1936-41	95	
Brown Paper Mills, Deb. 6's.....	1939	101	102
Brush Moore Newspaper, 6½'s.....	1937		101¾
Butler Bros, 5's.....	1942	96	98
Canadian International Paper, 6's.....	1949	70	71
Capital Ice Ref. 6½'s (C/D).....	1943	25F	27½F
Central Arkansas Public Service, 5's.....	1948	93	94
Central Illinois Light, 5's.....	1943	107¾	108¾
Central States Util., 6's.....	1938	21	
Central West Pub. Serv., 5½'s.....	1956	45	46
Chester Knitting Mills, 6's C/D (Stamped).....	1943	32F	
Chicago, Memphis & Gulf, 5's.....	1940		52
Cities Service Co., 5's.....	1958	59½	60½
City Light & Traction, 5's.....	1952	73	75
Columbus, Delaware & Marion, 5's.....	1937	95¾	96¾
Dierks Lumber & Coal Co., 6's.....	1933-41	74F	
E. St. L. Lt. & Power, 5's.....	1940	105	
Falstaff Brewing, 1st 6's.....	1939	100	
Federal Publications, 6's.....	1943	91½	92½
Federal Public Service, 6's.....	1947	38	
Green, A. P., Fire Brick, 6's.....	1936	100	
Grigsby Grunow, 6's.....	1936	20F	22F
Hussmann-Ligonier Co., 6's.....	1939	92	
Hydraulic Press Brick, 6's.....	1944	31F	
Illinois Commercial Telephone Co., 1st 5's.....	1948	96	97
Indiana Associated Tel. Co., 6's.....	1962	104	105
Iowa Elec. Lt. & Pwr., 7's.....	1942	115	116
Kansas City Pub. Serv., 3's.....	1951	32	33
Kansas Home Tel., 6's.....	1947	47½	
Kansas Power & Light, 6's.....	1947	101½	102
Kingshighway Bridge Co., 1st 6's.....	1962	81F	83F
Landis Machine, 5½'s.....	1945	99	
Lewis & Clark Bridge, 5's.....	1953	85F	88F
Lewis & Clark Bridge, Inc., 4's.....		94	97
Lexington Water Pow., 5's.....	1968	81	82
Liberty Hosiery Mills, 6's.....	1935-38	65	
Long Bell Lumber Co., 6's.....	1942-46	26F	27F
Louisiana Ice & Util., 6's.....	1946	12F	
Memphis Commercial Appeal, 6½'s.....	1942	98½	99½
Mengel Co., 7's (Stamped).....	1934	99½	
Michigan Gas & Elec., 6's.....	1943	86	
Middle States Telephone Co. of Ill., 1st 6's.....	1947	98¾	
Mississippi Valley Structural Steel, 1st 5½'s.....	1935-39	96	
Missouri Gas & Electric, 5's.....	1957	57	
Missouri Illinois Bridge, 7's.....	1946	65	70
Missouri Power & Light, 4½'s.....	1958	102½	
Missouri Public Service, 5's.....	1947	57¼F	58¼F
Montana Dakota Power 5½'s.....	1944	86	87
National Gas & Elec., 5's.....	1953	86	88
National Lumber & Creosote, 5½'s.....	1933-43	86½	
New State Ice, 6's.....	1943	77	
North Shore Coke & Chem., 6's.....	1947	96½	97½
Oklahoma Natural Gas, 5's.....	1948	89¾	90½
Oklahoma Pwr. Holding, 5½'s.....	1943	102½	
Pacific Northwest Pub. Service, 6's.....	1950	16¾F	17½F
Platte Valley Telephone Co., 1st 6's.....	1947	96	
Public Util. Consol. Corp., 5½'s.....	1948	69½	70½
St. Clair County Gas. & Elec., 5's.....	1959	105½	
St. Clair, Madison & St. Louis, 4's.....	1951	90	
St. Louis County Gas, 5's.....	1951	106	
Southern Illinois & Missouri Bridge, 4's.....	1951	78	81
Starrett Investing, 5's.....	1950	24½F	25½F
Texas Louisiana Power, 6's.....	1946	61	
Tri-County Tel., 5½'s.....	1957	100	
Union Electric Light & Power, 4½'s.....	1957	104¾	105½
Union Electric Light & Power, 5's.....	1957	105½	106½
U. S. Dairy Products, 6½'s.....	1935	11F	

UNLISTED STOCKS

ISSUE	Bid	Asked
American Stove Co.....	55	60
Anheuser-Busch, Inc.	92	96
Arkansas Power & Light Co., 7% Preferred.....	84	86
Birmingham Electric Co., 7% Preferred.....	61	63
Brauer Bros. Shoe Co.....	½	1½
E. L. Bruce Co., Preferred.....	60	
Central Arkansas Public Service Co., 7% Preferred.....	85	88
Central Ill. Light Co., 6% Preferred.....	106	107
Central Ill. Light Co., 7% Preferred.....	106½	
Central Indiana Power Co., 7% Preferred.....	14¾	15½
Central Power & Light Co., 7% Preferred.....	39	40
Central States Power & Light, 7% Preferred.....	7¼	8¼
Commonwealth Steel Co., Liq. Cfts.....	1	
Commonwealth Utilities Co., 6% Preferred.....	72½	74
Community Power & Light Co., 6% Preferred.....	15	16¾
Community Water Service Co., 7% Preferred.....	22	23
Consolidated Coal Co. of St. Louis, Common.....	2½	5
Consolidated Retail Stores, 8% Preferred.....	86	99½
Dallas Power & Light Co., 7% Preferred.....	112	
Dallas Power & Light Co., 6% Preferred.....	108	
East St. Louis and Interurban Water Co., 6% Pfd.....	85	90
East St. Louis and Interurban Water Co., 7% Pfd.....	89½	92½
Edison Bros. Stores, 5% Preferred.....	112	114½
Farm and Home Stock Certificates, Nevada, Mo.....	62	
General Steel Castings Co., Common.....	3	
Godchaux Sugar Co., Inc., 7% Preferred.....	100	102
Greyhound Corp., 7% Preferred.....	208	
Griesedieck-Western Brewing Co.....	8¾	9½
Hyde Park Brewing Co.....	15½	16½
Illinois Commercial Tel. Co., 6% Preferred.....	62	
Illinois Power & Light Corp., \$6 Preferred.....	34	35
Illinois Power & Light Corp., 6% Preferred.....	33¾	35
Indiana General Service Co., 7% Preferred.....	87½	
Indianapolis Power & Light, 6½% Preferred.....	86	87
Interstate Power Corp., 7% Preferred.....	18¼	20
Iowa Elec. Lt. & Pwr., 7% Preferred.....	68½	70
Iowa Power and Light Co., 6% Preferred.....	94	95
Iowa Public Service Co., 6% Preferred.....	80	82
Kansas City Stock Yards.....	89	92
Kansas Electric Power, 7% Preferred.....	97½	99
Kansas Gas & Electric Co., 7% Preferred.....	107	
Kansas Power & Light Co., 6% Preferred.....	97	98
Katz Drug Co., Preferred.....	102½	104½
Laclede Gas Light Co., 5% Preferred.....	35½	37½
Lexington Utilities Co., 6½% Preferred.....	79½	81
Memphis Power & Light Co., 7% Preferred.....	81	83
Michigan-Davis Co., Common.....	7	
Mississippi Power & Light Co., 6% Preferred.....	52	54
Mississippi River Power Co., 6% Preferred.....	106½	108
Missouri Power & Light Co., 6% Preferred.....	90½	92
Nebraska Power Co., 7% Preferred.....	112	
North American Light & Power Co., \$6 Preferred.....	37	38
Northern Indiana Public Service Co., 7% Preferred.....	77	78
Oklahoma Gas & Electric Co., 7% Preferred.....	98	99½
Oklahoma Nat'l Stock Yards.....	50	
Pet Milk Co., 7% Preferred.....	110	120
Public Service Co. of Oklahoma, 7% Preferred.....	91½	93½
Ralston Purina Co., 7% Preferred.....	110	
Ralston Purina Co., Common.....	29	31
St. Louis County Water Co., \$6 Cum. Pfd.....	103½	
St. Louis National League Baseball Club.....	70	
St. Louis National Stock Yards Co.....	74½	77
St. Louis Ref. & Cold Storage Co., 6% Preferred.....	99	
Schott Brew. Co., Class A Common.....	2½	4½
Shapleigh Hardware Co., Common.....	34	
Southern Acid and Sulphur, Common.....	27	
Star-Peerless Brewing Co.....		½
Tennessee Brewing Co., Inc.....	2	2¾
Tennessee Electric Power, 7% Preferred.....	69	70
Texas Power & Light Co., 7% Preferred.....	96½	97½
Union Electric Light & Power Co. of Ill., 6% Pfd.....	106½	
Union Elec. Light & Power Co. of Mo., 6% Pfd.....	107½	
Union Elec. Light & Power Co. of Mo., 7% Pfd.....	110¾	
Utilities Power & Light Corp., 7% Pfd.....	13½	14½
Western Cartridge Co., 6% Preferred.....	99¾	100¾
Western Cartridge Co., Common.....	200	

ARKANSAS MUNICIPAL BONDS

ISSUE	App. Val.	ISSUE	App. Val.
Arkadelphia Spec. School	76F	Helena St. Imp. Dist. No. 20	68F
Arkansas, 3's, 1949	72½	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, 4¼'s, Ref. A	80	Jackson Co. Cook Slough D. D. (Past Due)	45F
Arkansas Highway, B 3½'s	73	Jackson Co. D. D. No. 8 (Past Due)	37F
Arkansas Highway, 4¾'s, Ref. A	84	Jackson Co. Maple Slough D. D. (Past Due)	45F
Arkansas Highway, 5's, (Old)	96F	Jefferson Co. Bridge Dist. No. 1, 5's	84F
Arkansas Pension, 4¼'s	5.00%	Jefferson Co. Cousart Bayou D. D., 5's	75F
Arkansas Pension, 5's (Short Maturities)	100	Jefferson Co. D. D. No. 3 (Past Due), 6's	52F
Arkansas Pension, 5's (Long Maturities)	98	Jefferson Co. D. D. No. 5 (Past Due), 6's	75F
Arkansas Revolving School Fund, 4¾'s-5's (Short)	5.25%	Jefferson Co. Flat Bayou D. D. (Past Due)	60F
Arkansas Road Districts (Old)	81F	Jefferson Co. Plum Bayou D. D. (Past Due)	74F
Arkansas Toll Bridge, 4¾'s, Ref. A	83½	Jefferson Co. Sewer Dist. No. 1, 6's	25F
Arkansas Toll Bridge, 5's, Ref. A	84¾	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, 5½'s (Short Maturities)	55F	Jefferson & Ark. Cos. Salt Bayou D. D., 5½'s, 1930	50F
Beebe School Dist., 6's	65F	Jefferson & Ark. Pulaski Cos. Pocket Cypress D. D., 5½'s	65F
Benton Water Works Imp. Dist. No. 1, 6's	92½F	Lawrence Co. Black Spice D. D. (Past Due), 6's	30F
Blytheville City Hall, 4¾'s	72F	Lawrence Co. Fundings (Past Due)	80
Blytheville Paving Dist. 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., 5½'s (Past Due)	72F
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., 5½'s (Future)	32F	Lee & Phillips Cos. Hog Tush D. D., 5½'s (Past Due)	50F
Chicot Co. Drainage Dist., 5½'s (Past Due)	32F	Lee & Phillips Cos. Lee Phillips D. D., 5's	68F
Chicot Co. Drainage Dist. No. 3, 5½'s (Past Due)	28½F	Lealie Special School, 6's	60F
Chicot Co. Eudora Western Drainage Dist., 5½'s	15F	Lincoln Co. Funding, 5½'s (Near Futures)	92F
Chicot Co. Lakeside Spec. School Dist., 5's (Short Maturities)	75F	Little Rock Airport, 5's	100
Chicot Co. Sewer Imp. Dist. No. 3, 5½'s (Past Due)	28½F	Little Rock Fire Department, 5's	100
Clark Co. Ross Drainage District, 5½'s	35F	Little Rock Funding, 4½'s-5's	93
Clarksville Spec. Sch. (Past Due)	75F	Little Rock School, 4½'s-5's	98
Clay Co. Central Clay D. D. (Past Due or Near Future)	83F	Little Rock Sewer Imp. Dist. No. 104, 4¾'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	97F
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., 5½'s (1934 & Past Due)	45F	Marianna Water Works Imp. Dist. No. 2, 6's (Past Due)	94F
Clay & Greene Cos. St. Francis D. D., 5½'s-6's (Past Due)	65F	Marion School Dist., 6's	91
Clay & Greene Cos. St. Francis D. D., 5½'s (Future)	55F	McCrary School, 5½'s	75
Columbia Co. Courthouse & Jail	88	McGehee Schools	76
Conway Co. Bridge District, 5½'s	84	Mena Funding (Series of 1925), 5's	92F
Conway Co. Courthouse, 5's	85	Mena School Dist., 4¾'s	75F
Conway Funding	85	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, 5½'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, 5½'s	60F
Corning Water Works Dist. No. 1 (Past Due)	72F	Mississippi Co. D. D. No. 13, 5½'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, 5½'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., 5½'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	57F
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., 5½'s	99
Crittenden, Cross & St. Francis Cos. Council Chute D. D., 5½'s	56F	Phillips Co. Beaver Bayou D. D., 5's	67F
Dardanelle Spec. School Dist., 5½'s	62F	Phillips Co. Cotton Belt Levee Dist. No. 1	75F
De Valls School Dist., 5½'s	50F	Phillips Co. D. D. No. 1	6½F
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, 1936	90
Drew Co. Courthouse & Funding, 5's	100	Pine Bluff School Dist., 5's (Long Maturities)	80
Dumas School	75F	Pine Bluff Sewer Imp. Dist. No. 106	65F
Earle School Dist., 6's	57F	Pulaski Co. Broadway Main St., Bridge Dist., 5½'s	103
Earle Sidewalk & Curb No. 1 and No. 2, 6's	85	Pulaski Co. Funding, 4¾'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	78F
Foreman School Dist., 6's	32F	St. Francis Levee Dist., 5½'s 1954	100½
Fordyce Spec. School, 5's, 5½'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, 5½'s	98	Stuttgart School Dist., 5's	80
Forrest City Water & Light Imp. Dist.	97	Texarkana Funding, 4½'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, 5½'s	72F
Harrison Water Works Imp. Dist. No. 1, 6's	100	Van Buren Water Works Imp. Dist. No. 1, 5½'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	85F
Heber Springs Water Works Imp. Dist., 6's	88F	Woodruff, Cross & Jackson Cos. Bayou De View D. D.	42F
Helena Schools (Short Mat.)	91	Wynne Water Works Dist.	99F
Helena St. Imp. Dist. No. 16 and 18 (Past Due), 4½'s	68F	Yell & Pope Cos. Bridge Dist., 4¾'s (Near Future)	84

Inquiries Solicited on All Listed and Unlisted Securities

MISSOURI MUNICIPAL BONDS

ISSUE	App. Val.
Bloomfield, Mo., W. W. 5's	22F
Bollinger Co. Road, 5's, 1938	4.90%
Bonne Terre School, 5's	4.75%
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	107¼
Jackson, Mo., Schools, 4¾'s	4.25% less 1
Kansas City, 4½'s, 1942	109¼
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)	30F
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)	82F
Pemiscot Co., Mo., D. D. No. 6 (Past Due)	62F
Perryville, Mo., D. O., 5½'s	5.25% less 1
Portageville School, 6's, 1935	73F
Sandy Creek D. D., 6's (Lincoln Co., Mo.)	19F
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	115
St. Louis County, 4½'s, 1943	110½
Scott Co. Roads	96
Stoddard Co. D. D. No. 17 (Past Due)	64F
Stoddard Co. D. D. No. 23	68F
Stoddard Co. D. D. No. 26	49F
Stoddard Co. D. D. No. 27	49F
Stoddard Co. D. D. No. 28	48F
Stoddard Co. D. D. No. 33	60F
Stoddard Co. D. D. No. 36	75F
Stoddard Co. D. D. No. 37	73F
Stoddard Co. D. D. No. 38	75F
Stoddard Co. Duck Creek Twp. Rd. Dist.	87

MISSISSIPPI MUNICIPAL BONDS

ISSUE	App. Val.
Alcorn Co.	102
Attala County, 5¼'s	97
Biloxi, City of, 5½'s	82F
Canton, City of, 5's	97
Carroll County, 6's	100
Choctaw Co.	91
Clarksdale, City of, 5's	100
Claiborne Co.	5.50%
Clay Co.	5.25%
Columbus, City of, 4¾'s	4.60%
Corinth, City of, 5½'s	4.85%
Forest County, 5's	5.00%
George County, 5's	5.25%
Greenville, City of	4.75%
Greenwood, City of, 5¼'s	4.40%
Grenada Co.	5.25%
Gulfport, City of, 5's	101
Harrison Co., Road & Bridge, 5½'s	5.00%
Hattiesburg, City of, 5½'s	5.10%
Hinds Co., 4¾'s	3.50%
Jackson, City of, 5¼'s	5.00%
Lauderdale County, 5¼'s	5.00%
Lee Co. Supervisors Dist. No. 3, 5½'s	4.35%
Leflore Co.	4.25%
Madison County, 5's	5.00%
Marshall County, 6's	5.15%
Meridian, City of, 5¼'s	4.50%
Mississippi Banking, 5½'s	111½
Mississippi, State of, Gold 5½'s, 1945	4.00%
Mississippi, State of, Hos. Rem., 4¾'s, 1946-36	3.85%
Mississippi, State of, Rehab. 4½'s, 10-1-39	3.20%
Montgomery Co.	4.50%
Philadelphia, City of	75
Prentiss County, 5½'s	5.25%
Rankin Co.	100
Scott Co.	5.15%
Starkville, City of	100
Tate County, 5's	5.00%
Tate County Thyatira School Dist.	5.15%
Vicksburg, Pub. Imp., 4¾'s	4.10%
Walthall County, 5's	4.75%
Warren County Bridge, 5½'s	4.25%
Washington County, 5's	4.50%
West Point, City of	4.90%
Winona, City of	5.25%
Winn Co. School Dist. No. 3, 5¼'s	4.10%

TEXAS MUNICIPALS

ISSUE	App. Val.
Abbott	97
Abilene	92
Alamo Heights	5.25% less 2
Albany	6.00% less 2½
Amarillo Independent School	98
Anderson Co. Road Bridge, 5's	4.25% less 1
Anderson County, 5½'s	4.40% less 1
Andrews County	4.85% less 1
Atascosa Road Dist. 2 & 4	95
Austin Co. Warrants	4.75% less 1
Austin Co. Road Districts, 3, 4 & 6	4.25% less 2
Austin, City of	4.10% less 1
Ballinger, City of	4.50% less 2
Bastrop Co. Road Dist.	99
Bastrop, City of, School	5.50% less 2
Brady, City of	95
Brazoria Co. Bridge, 4's	96
Brazoria Co. D. D., 2, 4, 6, 8	97½
Brazoria Co. R. D. No. 1, 5's	100
Brenham, City of, School	4.75% less 2
Brewster County	5.00% less ½
Briscoe R. D. No. 7	73F
Brownwood, City of	97
Bryan, City of	4.75% less 1
Burleson Co.	93
Burnet Co.	4.75% less 1½
Caldwell, City of	95
Caldwell Co. Roads	97
Calhoun Co. Road Dist.	97
Calvert, City of	73F
Cameron, City of	98
Canadian, City of	97
Canton, City of	90
Canyon, City of	95
Carson County	4.50% less 1
Cass Co. Cons. R. I. D. No. 1, 5's	100
Castro County	92½
Cherokee Co. R. D. No. 1, 5's	97
Clay Co. R. D. No. 1	93½
Clay Co. R. D. No. 2	98
Cleburne, City of	6.00% less 2
Clifton, City of	87½
Collin Co. R. D., 4's	4.35% less 2
Comanche County	95
Concho County	5.00% less 2
Coryell County	4.75% less 1
Culberson Co. Spec. Road, 5's	4.75% less 2
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	95
Denison, City of	4.40% less 1
Denton, City of	4.50% less 2
Denton County D. O.	4.50% less 1
DeWitt County D. O.	98
Ellis Co. D. O.	4.60% less 1
El Paso, City of, D. O.	4.50% less 2
El Paso County	4.50% less 1
Ennis Ind. School Dist.	90
Falls Co. D. O.	97
Fort Worth, City of, D. O.	4.00% less 1
Galveston, City of, D. O.	4.00% less 1
Galveston Co.	4.00% less 2
Gatesville, City of	98
Harris Co.	3.85% less 1
Hillsboro, City of	98
Irion County D. O.	4.50% less 2
Jones Co. R. D. No. 1	4.30% less 2
LaGrange, City of	98
Lee County	98
Marlin, City of	98½
Mason, City of	6.00% less 1
Mason County	4.60% less 2
Navarro County	4.75% less 1
Navasota, City of	5.00% less 2
Palestine, City of	4.50% less 2
Regan County	97
Rockdale, City of	97½
Runnels County	4.75% less 2
San Angelo, City of	4.75% less 1½
Shackelford Co.	5.00% less 2
Schulenberg, City of	5.50% less 2
Taylor Co., 5½'s	4.35% less 1
Taylor, City of	4.50% less 2
Waco, City of	3.80% less 1

FLORIDA MUNICIPALS

ISSUE	App. Value
Alachua Co. Hospital	93
Alachua Co. Road Bridge No. 1	80
Arcadia City	27F
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	95
Dade County School Dist. No. 2, 5's	85
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	25F
Florida Inland Navigation, 4's	95
Fort Meade, City of	40
Gadsden Co. Highway	103
Gainesville, City of	103
Green Cove Springs, City of	18F
Gulfport, City of	12F
Gulf County D. O.	80
Haines City	28F
Hendry Co. Roads	93
Hollywood, City of	40F
Homestead, City of	32F
Jacksonville, City of	3.00%
Kissimmee, City of	30F
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, 5½'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	99½
Orlando, City of, Ref. 5's, 1952	97
Orlando, City of, Water and Light, 5½'s	103½
Orlando, City of, Short Term	103½
Osceola Co. D. O.	61F
Polk Co. Schools	85
Seminole Co. Roads	85
Seminole Co. School No. 1	86½
Tallahassee, City of	103
Tarpon Springs	15F
Winter Garden, City of	45F
Winter Park, City of	60F

LOUISIANA MUNICIPALS

ISSUE	Bid
State of Louisiana, Highway, 4½'s	102½
City of New Orleans, Imp., 4's	101½
Orleans Levee District	96
LaFourche Basin Levee District	97
Acadia Parish Road Districts	90
Avoyelles Parish School Districts	80
Bossier Parish Road Districts	96½
Calcasieu Navigation 5½'s, 1938/45	100
Calcasieu Parish Lake Charles Harbor & Terminal Dist. 5's	4.50%
Cameron Parish Road Districts	94
Catahoula Parish Road District No. 2, 5's	91F
Claiborne Parish, Wide Road, 5's	99
DeSoto Parish Consolidated Road District	98
East Baton Rouge Parish	101½
East Carroll Parish	97
Franklin Parish Road District No. 1, 5's	88
Iberia Parish (all issues)	94
Lafayette Parish (all issues)	98
LaFourche Parish (all issues)	75
Madison Parish, Wide Road, 5's	101
Morehouse Parish Road District No. 1, 5's	90
Ouachita Parish	107
Plaquemines Parish	100
Rapides Parish, Wide Road, 5's	90
St. Landry Parish	97
Tensas Parish	99
Terrebonne Parish	100
Vermilion Parish	97
Washington Parish	97

N. & S. CAROLINA MUNICIPALS

ISSUE	App. Value
Abbeville Co., S. C., Highway	102½
Anderson Co., S. C., Highway	3.75%
Beaufort, N. C.	93
Beaufort Co., S. C., Road	4.00%
Charleston, S. C., Paving	4.00%
Charleston, S. C., Port Util.	4.00%
Cherokee Co., S. C., School Dist.	3.90%
Dunn, N. C.	77
Durham, N. C.	3.80%
Easley, S. C., Water & Sewer	103
Edgefield County, S. C., School Dist. 8	99
Florence, S. C., School No. 1	93
Forest City, N. C.	82
Greensboro, N. C.	97
Greater Greenville Sewer Dist., S. C.	4.00%
Greenville, S. C., School	3.90%
Greenville, S. C., Water	3.90%
Greenville Co., S. C.	3.90%
Greenwood Co., S. C., Highway	3.90%
Hendersonville, N. C.	35F
High Point, N. C.	86F
Kingstree, S. C.	97
Lenoir, N. C.	90F
Liberty, N. C.	76F
Liberty, S. C., Sewer	104
Lynchburg, S. C., School	100
Marion, N. C.	5.00%
Marlboro Co., S. C., Road	103
Newberry, S. C., Imp.	4.40%
North Wilkesboro, N. C.	103
Orangeburg Co., S. C., Bridge	3.90%
Richland Co., S. C., School Dist.	4.00%
Rutherfordtown, N. C.	6.50% less 1
Saluda Co., S. C.	103
Shelby, N. C.	4.75%
Spartanburg Co., S. C., Road	4.00%
Taylorsville, N. C.	54F
Williamsburg County, S. C., School Dist.	102½

UNITED STATES GOVERNMENT BONDS

ISSUE	Due	Bid	Asked	Yield
U. S. Treasury, 2¾'s	1947-45	100.24	100.27	2.66
U. S. Treasury, 4¼'s	1947-52	114.25	114.29	2.79
U. S. Treasury, 4's	1944-54	110.15	110.19	2.69
U. S. Treasury, 3¾'s	1946-56	108.24	108.29	2.76
U. S. Treasury, 3½'s	1943-47	106.7	106.11	2.46
U. S. Treasury, 3½'s	1941-43	107.10	107.14	1.93
U. S. Treasury, 3½'s	1940-43	107.7	107.11	1.87
U. S. Treasury, 3's	1951-55	102.21	102.24	2.78
U. S. Treasury, 3¼'s	1941	107.20	107.23	1.80
U. S. Treasury, 3¼'s	1943-45	105.1	105.5	2.54
U. S. Treasury, 3's	1946-48	102.16	102.20	2.72
U. S. Treasury, 3½'s	1949-52	103.8	103.12	2.83
U. S. Treasury, 2½% Notes	4/15/36	100	100.3	2.86
U. S. Treasury, 3¼% Notes	8/1/36	102.14	102.16	.....
U. S. Treasury, 3% Notes	4/15/37	104.1	104.3	0.20
U. S. Treasury, 2½% Notes	2/1/38	104.16	104.18	0.59
U. S. Treasury, 2½% Notes	6/15/38	105.7	105.9	0.85
U. S. Treasury, 1½% Notes	9/15/36	101.8	101.10	.....
U. S. Treasury, 2½% Notes	9/1/38	104.9	104.11	0.97
U. S. Treasury, 3¼% Notes	9/15/37	105.8	105.10	0.40
U. S. Treasury, 2½% Notes	6/15/39	102.25	102.27	1.32
U. S. Treasury, 1½% Notes	6/15/40	100.19	100.21	1.36

FEDERAL FARM LOAN BONDS

RATE	Due	Bid	Asked
3's	7/1/55-45	99⅞	99⅞
3¼'s	5/1/55-45	101⅞	101⅞
4's	11/1/57-37	103¾	104¼
4's	5/1/58-38	104⅞	105¼
4¼%	6/1/56-36	102⅞	102¾
4¼%	5/1/57-37	103¾	104¼
4¼%	1/1/57-37	103¾	104¼
4¼%	11/1/58-38	105¾	106½
4½%	5/1/42-32	102⅞	103⅞
4½%	1/1/56-36	101½	101¾
4% Consolidated Loan	7/1/46-44	107¼	107⅞
Home Owners Loan Gtd., 3's	1952-44	100¾	101
Home Owners Loan Corp. Gtd., 2¾'s	8/1/49-39	99⅞	99⅞

REAL ESTATE BONDS

ISSUE	Due	Bid	Asked
Adams Franklin Bldg., 1st 5's		64F	65½F
Adlon Apts., 6½'s (C/D)	1933-37	54F	
Ambassador Hotel, 6's	1943	48F	49F
American Furniture Mart, 6's	1946	59	60
Baker Hotel, Dallas, Texas, 6½'s	1945	76	
Bankers' Bldg., 5½'s, L. T. C.		96½	97½
Baylor University, 6's	1933-34	44F	
Beaumont Medical Bldg., 6's	1934-43	100	
Bellerive Apts., Kansas City, 7's	1934	14F	
Blackstone Hotel, Omaha, 5½'s	1934-40	65	
Book Bldg. & Addition, 6's	1940	21½F	22½F
Branscombe Hotel, 6½'s	1937	19F	21F
Brown Hotel, Louisville, 5's	1949	94½	
Castlereagh Manor, Stock		158	
Cecil Apartments (Chase Hotel) 7's	1933	9F	11F
Central Properties, Inc., 5's W. S	1932-41	34	
Chain Store Depot, 1st 6's	1940	91	
Chicago Evening American, 6's	1939	100¾	
Chicago Post Office, 5½'s	1936		38
Chrysler Building, 6's	1948	89	91
Cigar Stores Realty, 5½'s (C/D)	1949	95F	96F
Clifton Office Bldg. (C/D), 6's	1934-36	32F	
Congress & Senate, 6½'s	1938	38F	
Consolidated Investment, 5's	1936	99	
Consolidated P. O. Station, 5½'s	1937	34	
Crazy Water Hotel, 6's	1936	100	
Dallas Athletic Club & Office Bldg., New 3's	1939	73½	76
Drake Tower, Chicago, 6's	1943	68	70
Eleventh Street Annex P. O., 5½'s	1937	23	
Elks Bldg., Louisville, Ky., 6½'s	1934-38	33F	
Ellsworth Apt. (C/D)		33¼	
Embassy Apartments, 6¼'s	1937	25F	27F
Epply Hotel Co., Omaha, 3's-5's	1951		36½
Fairmont Hotel, 6½'s (C/D)	1935	24½F	26½F
Ferry Station P. O., 6's	1934	19F	
Fifty Broadway, 6's (New)	1946	39F	41F
Forest Park Hotel (Stock)		68	72
Fort Worth Bldg., 6's	1936	87	
Fort Worth Properties, 1st 6½'s	1934-41	32F	
Forty Five Fifteen Lindell, 6½'s	1934-41	50	
Forty Wall Street, 6's	1958	64½	65½
Fox Metropolitan Playhouse, 6½'s	1932	59½	60½
Fox St. Louis Theatre, 6½'s	1942	15¾F	16¾F
Garden Court Apartments, 7's	1934-37	55F	
Gatesworth Hotel, 6¼'s	1931-38	16½F	
Grand Rapids Parcel Post, 6's	1947	42	
Hearst Publications, 6¼'s	1940-41	100	
Hill Behan Lumber Co., Ext. 6½'s	1938	95½	
Holland Furnace, 6's	1936	101	
Home Mtg. Co. (Durham, N. C.), Ser. H, 5½'s	1943	48F	49½F
Hotel Alvin, Tulsa, 6½'s	1940	32F	34F
Hotel Coronado, 6½'s	1934-41	14F	14¾F
Hotel Coronado Annex, 6½'s	1941	14F	14¾F
Hotel Cosmopolitan (C/D), Denver, 6's	1931-42	25F	
Hotel Lennox, 6's	1931-40	27F	28F
Hotel Sherman, Chicago, 1st 5½'s	1934-46	21F	21½F
Hurt Bldg., Atlanta, 7's	1934-40	72F	
Income Leasehold, 5's	1936	101	
Jewelers' Bldg., 6's	1950	24¾F	
Kansas City Structural Steel Co., 6½'s	1934-40	55F	
Kentucky Hotel, Income 6's	1947	45½F	
Kings County Post Office Bldg., 5½'s	1938	31F	
Lamar Realty, 1st 6's	1949	52F	
Lamar Realty, Income 6's	1950	8F	
La Salle Wacker Bldg., Units		29¼F	31F
Leader Building, 5's	1940-43	100	
Lincoln Bldg., 5½'s	1963	57½	
Lindell Tower Bldg., 6's	1940	36F	
Local Realty Co., St. Louis, 1st 5½'s	1934-37	75	
Loews St. Louis Realty & Amusement, 6's	1939	102	
Loews Theatre & Realty Co., 6's	1947	91	92
Majestic Theatre Bldg. (E. St. Louis), 1st 6's	1934-37	80	
Manne Bldg., St. Louis, 1st 6½'s	1934-41	50	
Marmaduke Apartments, 1st 6's	1934-40	21½F	
Mayo Hotel, Tulsa, Okla., 6's	1933-34	61F	
Medinah Athletic Club, Chicago, 6's (C/D)	1947	10½F	
Metropolitan Bldg., St. Louis, 5's	1940	99	
Metropolitan Prop., Houston, Tex., 5's W. S.	1941	39F	41F
Minneapolis Parcel Post, 6's	1942	10F	
Missouri Building, 6's (C/D)	1934-35	40F	42F
Missouri Hotel, 6½'s (Jefferson City)	1934-37	62	
Monogram Realty Co., 6's (C/D)	1934-35	23F	
Monticello Apartments, 6½'s	1935	47½F	
National Candy, 5's	1940	102½	
National Press Bldg., 5½'s	1950	60F	62F
New Jefferson Hotel, 6's	1934-42	46F	47F

REAL ESTATE BONDS—Cont.

ISSUE	Due	Bid	Asked
New York Athletic Club, 5's	1946	28½F	29¼F
Norman Apartments (Denver), 6½'s	1935	38F	
Nugent Realty Co., 6's	1944	22F	25F
Omaha Bee News Pub. Co., 6's	1938-43	94½	97
Paramount Theatre { Filed	1945	85	86
Allied Owners, 6's { Unfiled	1945	85	86
Park Edge Apartments, 6½'s	1936	15F	21F
Park Castle, Kansas City, Mo., 6's	1940	21½F	
Park Royal Apartments, 6's	1936	33F	
Paxton Hotel, 6's	1933	43	
Plaza Olive Building, 6's	1934-40	55	65
President Apt., St. Louis, 6½'s (C/D)	1938	33F	
Professional Bldg., Kansas City, 6½'s	1941	40½	
Quincy Station P. O., 6's	1941	35	
Riverview Apartments (Cincinnati), 6½'s	1940	36F	
Robert E. Lee Hotel, 6's	1942	22F	
St. Joseph Home & Hospital, 5's	1934-46	96	98
St. Louis A. & P., 6's	1938	63	
St. Louis Chain Store, 6's	1943	50F	
St. Louis P. O., 5½'s	1938	25F	
St. Louis Properties, 7's	1934-38	7¼F	
St. Mary's Hospital, E. St. Louis, 5's	1936	96½	
Scruggs, Vandervoort & Barney, 7's	1934-39	93½	95
Six Twenty Five Skinker, 6's	1934-41	67½F	
Smith-Young Tower, San Antonio, 6's	1939	19F	
South Shore Tower, 6's	1940	25F	
333 North Michigan Ave. Bldg., 6's	1942		26F
Tourain Hotel, 6½'s	1941	35F	
United Post Office Corp., Indianapolis, 5½'s	1935	28F	
Westmoreland Apartments, 6½'s (C/D)	1934-38	38F	
Wiltshire Apartments, 6½'s	1934-36	49F	

JOINT STOCK LAND BANK BONDS

ISSUE	Bid	Asked
Atlanta, Atlanta, Ga., 5's	99½	100½
Atlantic, Raleigh, N. C., 5's	100½	102
Burlington, Burlington, Iowa, 5's	100	102
California, San Francisco, Cal., 5's	100	102
Central Illinois, Greenville, Ill., 5's (Receivers C/D)	49F	51F
Central Iowa, Des Moines, Iowa, 4½'s	99	
Chicago, Chicago, Ill., 4¾'s (Receiver's C/D)	19F	20F
Dallas, Dallas, Texas, 5's	100	101½
Denver, Denver, Colo., 5's	94½	95½
Des Moines, Des Moines, Iowa, 4½'s	100	100½
First Fort Wayne, Ind., 5's	100	102
First Montgomery, Ala.	93½	95½
First New Orleans, La., 5's	97	98½
First Carolinas, Columbia, S. C., 5's	97½	99
First Texas, Houston, Texas, 5's	99	100½
First Trust, Chicago, Ill., 4½'s	100	102
First Trust, Dallas, Texas, 5's	100	102
Fletcher, Indianapolis, Ind., 5's	100	101
Fremont, Fremont, Nebr., 5's	97	99
Greenbrier, Covington, Va., 5's	100	102
Greensboro, Greensboro, N. C., 5's	100	101½
Illinois, Monticello, Ill., 4's	99	100½
Illinois Midwest, Edwardsville, Ill., 5's	93½	95
Iowa, Sioux City, Iowa, 5's	100	101
Kentucky, Lexington, Ky., 5's	100	
Lafayette, Lafayette, Ind., 5's	98	100
Lincoln, Lincoln, Nebr., 4½'s	97	98½
Louisville, Louisville, Ky., 5's	100	101
Maryland-Virginia, Baltimore, Md., 5's	100	102
Minneapolis Trust, Minneapolis, Minn., (Part. Cts.)	320	350
Mississippi, Memphis, Tenn., 5's	99½	101
New York, N. Y., 5's	99¼	100½
North Carolina, Durham, N. C., 5's	98½	100
Ohio-Pennsylvania, Cleveland, Ohio, 5's	98	99½
Oregon-Washington, Portland, Ore., 5's	97	98½
Pacific Coast, San Francisco, Cal., 5's	100	102
Pacific Coast, Portland, Ore., 5's	99½	100½
Pacific Coast, Salt Lake City, Utah, 5's	100	102
Pennsylvania, Philadelphia, Pa., 5's	99½	101
Phoenix, Kansas City, Mo., 4½'s	103	105
Potomac, Washington, D. C., 5's	99½	100½
St. Louis, St. Louis, Mo., { Bondholders C/D	46F	47½F
{ Receivers C/D	49F	51F
San Antonio, San Antonio, Texas, 5's	100	102
Southern Minnesota, { Bondholders C/D	33½F	34F
{ Receivers C/D	33¾F	35F
Southwest, Little Rock, Ark., 5's	92	94
Tennessee, Memphis, Tenn., 5's	100	101½
Union, Detroit, Mich., 5's	98	99½
Virginia-Carolina, Norfolk, Va., 5's	100	101½
Union, Louisville, Ky., 5's	100	101

ST. LOUIS STOCK EXCHANGE

STOCKS	Bid	Asked
A. S. Aloe Co., Common	15	.....
Brown Shoe, Preferred	121 ⁵ / ₈	121 ⁷ / ₈
Brown Shoe, Common	59	60
Burkart Manufacturing, Preferred	32	33
Coco Cola Bottling Co., Common	46	.....
Curtis Manufacturing, Common	9	9 ³ / ₄
Dr. Pepper, Common	20 ¹ / ₄	21
Elder Mfg. Co., Common	13	15
Ely & Walker, Common	19	.....
Ely & Walker, 1st Preferred	114	.....
Falstaff Brewing Co., Common	3 ¹ / ₂	3 ³ / ₄
Globe-Democrat Publishing, Preferred	112 ³ / ₄	.....
Hamilton Brown Shoe	2	2 ¹ / ₄
Hydraulic Press Brick, Preferred	2 ¹ / ₂	.....
International Shoe, Common	47 ¹ / ₂	48
Johnson-Stephens-Shinkle	9 ¹ / ₂	10
Laclede Steel	.....	23
McQuay-Norris Manufacturing, Common	57	59
Meyer Blanke Co., Common	12 ³ / ₄	.....
Missouri Portland Cement	8	8 ¹ / ₂
Moloney Electric Co., Class A	30	.....
National Candy, Common	.....	12
Rice-Stix Dry Goods, First Preferred	114	115
Rice-Stix Dry Goods, Second Preferred	.....	11 ³ / ₄
Rice-Stix Dry Goods, Common	10 ¹ / ₂	11
Scullin Steel, Preference	.....	1 ¹ / ₂
Southwestern Bell, Preferred	121	121 ¹ / ₂
Stix, Baer & Fuller, Common	10	10 ¹ / ₈
Wagner Electric, Common	25 ¹ / ₂	26 ¹ / ₂
Wagner Electric, Preferred	.....	113

BONDS	Due	Bid	Asked
City & Suburban Pub. Serv. "A" 5's	1934	25F	27F
Moloney Electric, Deb. 5 ¹ / ₂ 's	1943	103	105
National Bearing Metals 6's	1947	107 ³ / ₄	.....
Scullin Steel Co. 6's (Stamped)	1941	.....	26F
St. Louis Car Co. 6's	1935	33F	38F
United Railways 4's	1934	.....	26 ¹ / ₂

ST. LOUIS BANK STOCKS

ISSUE	Bid	Asked
Boatmen's National	43	45
First National	29	30
Mercantile Commerce Bank & Trust	111	113
Mercantile Commerce Beneficial Cfts.	5 ³ / ₈	5 ⁷ / ₈
Mississippi Valley Trust Co.	112 ¹ / ₂	115
St. Louis Union Trust Co.	44	46
Security National Bank & Trust	135	.....
United Bank & Trust	62	.....

NEW YORK BANK STOCKS

ISSUE	Bid	Asked
Bankers Trust	58 ³ / ₄	59 ¹ / ₄
Bank of Manhattan	26 ⁷ / ₈	27 ¹ / ₄
Brooklyn Trust	90	93
Bank of New York & Trust	445	455
Central Hanover	111	112
Chase National Bank	34 ¹ / ₄	34 ³ / ₄
Chemical National	50 ¹ / ₄	50 ³ / ₄
Commercial National	160	165
Continental Bank	17	17 ³ / ₄
Corn Exchange	56 ⁵ / ₈	57 ¹ / ₂
Empire Trust	19 ¹ / ₂	20 ¹ / ₄
First National	1765	1775
Irving Trust	15	15 ¹ / ₂
Manufacturers Trust	35 ¹ / ₂	36 ³ / ₄
National City	31 ³ / ₄	32 ¹ / ₄
New York Trust	113 ³ / ₄	114 ³ / ₄
Public Bank	36 ¹ / ₂	37 ¹ / ₄
Title Guaranty	283	286
U. S. Trust	1920	1950

WATER COMPANY SECURITIES

ISSUE	Due	Bid	Asked
Alabama Water Service Company 5's	1957	94	95
Alton Water Company 5's	1956	105	.....
Arkansas Water Company 5's	1956	103 ¹ / ₄	104 ¹ / ₄
California Water Service, 5's	1958	105 ³ / ₄	106 ¹ / ₄
Community Water Service Company 5 ¹ / ₂ 's	1946	60	61
East St. Louis & Interurban Water Co. 6's	1942	104	.....
East St. Louis & Interurban Water Co. 5's	1960	102	103
Illinois Water Service Co. 5's	1952	102	103
Joplin Water Works Company 5's	1957	104 ³ / ₄	.....
Lexington Water Company 5 ¹ / ₂ 's	1940	102	103
Ohio Cities Water Corporation 5 ¹ / ₂ 's	1953	80 ¹ / ₂	82
Pennsylvania State Water Corp. 5 ¹ / ₂ 's	1952	99 ³ / ₄	100 ¹ / ₂
Peoria Water Works Co. 5's	1950	98 ¹ / ₂	99 ¹ / ₂
Roanoke Water Works Co. 5's	1950	87 ¹ / ₂	88 ¹ / ₂
Scranton Gas & Water, 4 ¹ / ₂ 's	1958	102 ³ / ₄	103 ¹ / ₄
Scranton Spring Brook Water, 5's	1967	91	92
Sedalia Water Company 5 ¹ / ₂ 's	1947	101 ¹ / ₄	.....
Springfield City Water Company 5's	1956	102 ¹ / ₄	.....
Terre Haute Water Works Corp. 5's	1956	102 ¹ / ₂	.....
Texarkana Water Corp. 5's	1958	99 ¹ / ₄	.....
Westmoreland Water Company 5's	1952	100 ¹ / ₂	101 ¹ / ₂
Wichita Water Company 5's	1960	104 ¹ / ₄	.....

INSURANCE STOCKS

ISSUE	Div.	Bid	Asked
Aetna Fire Insurance Co.	.....	55	57
Aetna Life Insurance Co.	\$0.60	30	32
American Druggist Fire Insurance Co.	2.50	49 ¹ / ₂	.....
American Surety Co.	.50	47	48 ¹ / ₂
Baltimore American Insurance Co.	.10	6 ¹ / ₂	7 ¹ / ₂
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.	.....	44	.....
Globe & Rutgers Ins. Co.	.....	35	38
Great American Insurance Co.	1.00	26	27 ¹ / ₂
Hanover Fire Insurance Co.	1.60	37	39
Home Insurance Co.	1.00	34	35
Kansas City Life Insurance Co.	16.00	450	475
Lincoln Fire Insurance Co.	.....	3 ¹ / ₂	3 ⁷ / ₈
Maryland Casualty Co.	.....	2 ¹ / ₂	3
Merchants & Manufacturers Insurance Co.	.....	8 ¹ / ₄	8 ¹ / ₂
Missouri State Life Insurance Co.	.....	1 ¹ / ₄	3 ¹ / ₄
National Liberty Insurance Co.	.20	7 ³ / ₄	8 ¹ / ₂
New World Life Insurance	.40	6 ³ / ₄	7 ¹ / ₂
Phoenix Insurance Co.	2.00	89	91
Sun Life Insurance Co.	.....	415	440
Travelers Insurance Co.	16.00	595	610
U. S. Fidelity and Guaranty Co.	.....	11	12

INVESTMENT TRUST SHARES

ISSUE	Bid	Asked
Corporate Trust Shares "AA" Mod.	\$2.35	.....
Corporate Trust Shares "ACC" Unmod.	2.82	.....
Cumulative Trust Shares (1950)	4.95	.....
Diversified Trustee Shares "C"	3.80	.....
Diversified Trustee Shares "D"	5.87	\$6.50
Equity Trust Shares	3.50	3.85
National Trust Shares (1950) Modified	4.00	.....
Nationwide Securities "B"	3.96	.....
North American Bond Trust Certificates	79.75	83.50
North American Trust Shares, 1955	2.93	.....
North American Trust Shares, 1956	2.90	.....
Representative Trust Shares	10.59	11.09
Selected Cumulative Shares (1951)	8.24	.....
Super-Corporations of America "AA"	2.54	.....
Super-Corporations of America "B"	3.93	.....
Super-Corporations of America "BB"	2.56	.....
Super-Corporations of America "C"	7.06	.....
Trust Shares of America (1940)	3.60	3.70
Trustee Standard Investment Shares "C"	2.61
USELPS "B"	2.57

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★ ★ ILLINOIS NEWS ITEMS ★ ★

☐ **Deposits** of all Chicago banks decreased \$9,341,000 during the third quarter of 1935, and loans and discounts decreased slightly more than \$20,000,000 during the same period. Total loans and discounts of all Chicago banks on September 30, 1935, amounted to approximately \$526,052,000—a record low since composite reports were instituted fifteen years ago. Total deposits of all Chicago banks on September 30, 1935, amounted to approximately \$2,617,591,000.

☐ **Edwin D. Brooks**, vice president of the Continental National Bank and Trust Company, Chicago, died October 10, at the age of 54 years.

☐ **A weekly radio broadcast** by musicians of outstanding reputation is being sponsored by the Springfield Marine Bank, Springfield, Illinois, as a cultural venture to bring the best in music talent to radio enthusiasts of the city.

☐ **L. E. Rockwood**, former president of the First National Bank, Gibson City, died recently at the age of 78 years. Almost all of Mr. Rockwood's business career had been in banking. He was cashier for many years for the private bank of Mattinson, Wilson and Company.

☐ **The deposits** of the West McHenry State Bank, McHenry, Illinois, have been insured by the FDIC.

☐ **The capital stock** of the Central Trust and Savings Bank, Sterling, Illinois, has been increased from \$100,000 to \$150,000.

☐ **Frederick Tudor Haskell**, banker and well-known philanthropist, died recently at his home in Chicago at the age of 81 years. He was a director of

the Continental Illinois National Bank and Trust Company, Chicago, until the time of his retirement in 1934.

☐ **The Maquon State Bank**, Maquon, Illinois, has planned to change its place of business to the former location of the First National Bank.

☐ **George M. Peck**, vice president of the First National Bank, Elgin, Illinois, died recently at the age of 92. He was formerly president of the bank, and headed many important business enterprises in the city for many years.

☐ **Clarence R. Preiss and William H. Ellet, Jr.**, have been elected assistant trust officers of the Oak Park Trust and Savings Bank, Oak Park, Illinois.

☐ **The 40th Illinois conference** of social service, held in East St. Louis, Illinois, last month was arranged under the chairmanship of A. G. Elam, president of the First National Bank, East St. Louis, Illinois.

☐ **John T. Buck**, cashier of the Farmers State Bank, Heyworth, Illinois, died recently while riding on a streetcar. Mr. Buck had suffered strokes of apoplexy previously.

☐ **T. Jerrold Bryce**, who until recently was vice president of the Continental Illinois National Bank and Trust Company, Chicago, has become associated with Clark, Dodge and Company in charge of their investment business.

☐ **Better business conditions** in Decatur are shown by the 11 per cent increase in deposits in Decatur banks and the postal savings department of the postoffice since a year ago.

All deposits have grown from \$15,161,260 as of October 4, 1934, to a total of \$16,826,466 as of the same date this

year. These figures include the savings deposits which have grown in that period from \$600,769 to \$707,737. Bank deposits have grown from \$14,560,000 to \$16,118,000 during the same period.

☐ **A newly organized bank** is the New Chicago Heights National Bank, Chicago Heights, Illinois, capitalized at \$130,000, which opened its doors September 30. The bank is located in the former First National Bank building, which has been remodeled to accommodate the new organization. Officers are: president, Dr. N. C. Eberly; vice president, F. W. Logan; cashier, Fred Landsea; assistant cashier, Oscar Fox.

☐ **A national charter** has been granted for a new bank on Chicago's west side. The new institution, organized by the Garfield Park Business Men's Association, will be known as the Madison-Crawford National Bank of Chicago, and will be opened within a short time. The bank will have a capital stock of \$200,000, with a surplus of \$50,000 and reserves of \$50,000.

☐ **George F. Spaulding**, vice president in the bond department of The Northern Trust Company, Chicago, Illinois, has been elected chairman of the central states group of I. B. A. for the year 1935-36. Irvin L. Porter, vice president in the bond department of the First National Bank, Chicago, was elected vice chairman.

☐ **Citizens of Forest Park**, Illinois, are making an enthusiastic effort to establish a new bank in that city. They plan to capitalize the bank at \$130,000 and a substantial portion of that amount had been raised early in October. Seven committees have been appointed to canvass the community.

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INDIANA NOTES

☐ **The North Madison State Bank**, Madison, Indiana, has opened a fire insurance and bonding agency, which will be operated in connection with the bank.

☐ **Banking operations** was the subject of a talk recently given before the Rotarians of Mitchell, Indiana, by L. B. Sanders, cashier of the First National Bank of that city.

☐ **Bank deposits** increased from \$517,000,000 to \$649,000,000 in the 520 banks of Indiana from July 1, 1934, to July 1, 1935. This is an increase of \$1,250,000 to the county. Loans have decreased from 213 to 208 millions.

☐ **The Dale State Bank** opened a branch bank at Grandview, Indiana, October 1. Albert J. Wedeking, cashier of the bank at Dale, is acting as cashier of the new branch.

☐ **The Farmers State Bank**, Wingate, Indiana, was recently admitted to membership in the Federal Deposit Insurance Corporation.

☐ **Howard K. Snyder**, former resident of Monticello, Indiana, has been selected vice president and trust offi-

cer of the Southern Michigan National Bank at Coldwater, Michigan.

☐ **The novel warning**, "Beware of G-Men," will be posted in all Indiana banks insured by the FDIC, according to a recent announcement by Don Warrick, secretary of the Indiana Bankers' Association.

☐ **F. W. Bryant** of Kokomo, Indiana, receiver for the Citizens National, the Howard National and the Russiaville National banks, resigned September 30, because of his desire to resume private business. James W. Carpenter of Connersville, receiver for another bank, will succeed him.

☐ **Jesse Harvey**, 68-year-old banker and business man of Huntington, Indiana, died recently of heart disease.

☐ **The Social Security Act** was the subject of a recent address given by F. D. Rose, president of the Merchants Trust and Savings Company, Muncie, Indiana, before the local P. T. A.

☐ **Dr. Charles P. Bacon**, vice president of the Citizens National Bank, Evansville, Indiana, for several years, is well on his way toward his 100th year. He recently celebrated his 99th birthday in Evansville, his home city since 1878.

Fortieth Anniversary



GWYNNE F. PATTERSON

Vice president of the Indiana National Bank, Indianapolis, who recently observed the fortieth anniversary of his connection with that bank. Mr. Patterson started his banking career as a messenger in 1885. He became cashier of the Indiana National in 1912, and has served as vice president of the bank since 1925. He has also served as treasurer of the Indiana Bankers Association, and as a member of the Executive Council of the A. B. A.

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KENTUCKY NOTES

☐ **Lawrence W. Manning**, former managing director of the Federal Reserve Bank branch at Cincinnati, Ohio, died October 6 at the age of 58. He was a secretary to William Howard Taft, while the former President was governor-general of the Philippine Islands.

☐ **The capital stock** of the Bank of Fordsville, Fordsville, Kentucky, will be increased from \$15,000 to \$25,000.

☐ **The merger** of the Sanders Deposit Bank, Sanders, Kentucky, and the Sparta State Bank, Sparta, was approved by the state banking department on October 2. The new institution will be known as the Sparta-Sanders Bank and will have its headquarters at Sparta. The bank is capitalized at \$15,000, and the officers are: president, T. S. Slaughter; vice president, C. M. Gullion.

☐ **Roland Garner**, youthful cashier of the Crab Orchard Banking Company, Crab Orchard, Kentucky, died recently after an attack of appendicitis.

☐ **John E. Newman**, vice president of Wilson and Muir, Bankers, Bardstown, Kentucky, has been appointed to suc-

ceed L. P. Hubbard as United States Commissioner at Bardstown.

☐ **The state banking report** declares the banks of the state "are in a very satisfactory condition." A total of \$162,141,237.08 was on deposit in the 347 open banks of Kentucky at the last of June. No banks in the state have closed since August, 1934.

☐ **At the September dinner meeting** of the Louisville Association of Bank Auditors, C. A. Schacht, cashier of the Federal Reserve Bank, Louisville, Kentucky, conducted a round-table discussion on 1935 legislation affecting the Federal Reserve Act.

The new officers of the Louisville association are: president, Joseph Allil; vice president, Robert Wakefield; secretary-treasurer, T. J. Cox.

☐ **The voluntary liquidation** of the Citizens Bank, South Carrollton, Muhlenberg County, has been approved by the state banking department.

☐ **The Citizens Bank** of South Carrollton, which was organized in 1902, has sold its assets to the First National Bank, Central City, Kentucky. Irvin Barnes, former vice president and cashier of the South Carrollton bank, is now connected with the First National Bank. The merger of the two

banks will place the First National among the larger financial institutions of western Kentucky.

☐ **The Farmers Trust Company** of Harrodsburg, Kentucky, is going into voluntary liquidation, and James Isham, and J. E. Stagg, secretary and treasurer, have been named to settle up the affairs of the company. Mr. Stagg said that the institution is perfectly solvent, explaining the company has decided to dissolve the business.

☐ **Louis A. Duane**, of the Citizens Union National Bank, Louisville, Kentucky, has been appointed one of the fifty-two "associates to executive councilmen" from forty-two states to carry on the field activities of the American Institute of Banking in his state.

☐ **C. A. Gilliam**, cashier of the Farmers National Bank, Scottsville, Kentucky, has been appointed treasurer of the Allen county school board.

☐ **F. L. Kerr**, recently elected vice-president of the Production Credit Corporation, Louisville, Kentucky, has assumed his new duties. Prior to his present position, Mr. Kerr, had served for a year and a half as assistant to the president of the Federal Land Bank of Louisville, and had been in the employ of the land bank since 1931.

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ARKANSAS NOTES

☐ **The Bank of Atkins**, Atkins, Arkansas, observed its fortieth anniversary on September 18. J. M. Barker, who is the president of the bank, formerly served as president of the Arkansas Bankers Association.

☐ **R. H. Dickenhorst**, president of the First State Bank, Morriltown, Arkansas, and a director of the Union National Bank, Little Rock, Arkansas, has been re-elected a director of the Arkansas Power and Light Company. He is also vice president for Arkansas of the American Bankers Association.

☐ **It's news** when a banker turns author. E. T. Cashion, cashier of the

Eudora Bank, Eudora, Arkansas, is the writer of "The History of Eudora," now running serially in the local newspaper. Mr. Cashion's literary career began when he was helping his small son prepare a brief history of the town as a class assignment. Mr. Cashion became interested in the subject and has just completed a manuscript of 30,000 words.

☐ **Dix Ham**, for many years president of the Bank of Mulberry, Mulberry, Arkansas, died recently at the age of 81. He helped organized the bank in 1902.

☐ **L. F. Hutt**, active vice president of the Simmons National Bank, Pine Bluff, Arkansas, and J. W. Bellamy, Jr., assistant cashier, have been elected

president and secretary respectively of the Pine Bluff Clearing House Association. Mr. Bellamy is also president of the Junior Bankers' Section of the State Bankers Association.

☐ **Mississippi County Bank**, Osceola, Arkansas, originally capitalized at \$25,000 will double its capital stock not later than December 1, according to L. L. McDearman, cashier of the bank, who also states that it will not be necessary to borrow the money from RFC.

☐ **A certificate of incorporation** was submitted recently by the Lake City Banking Company, Lake City, Arkansas, a cooperative institution organized under Act 632 of 1921.

☐ **Charles A. Gordon**, cashier of the Simmons National Bank, Pine Bluff, Arkansas, who has served sixteen years as city councilman, recently made the announcement that he will not be a candidate for re-election, because he wishes to be free this year of the responsibilities entailed with the position.

☐ **John E. Osborne**, former Little Rock resident, and officer of the Mercantile Trust Company banking institution, Little Rock, Arkansas, before its merger with the Union Trust Company, died recently in California.

☐ **W. W. Campbell**, president of the National Bank of Eastern Arkansas, Forrest City, Arkansas, has been appointed by Governor J. M. Futrell to serve with a committee on plans for a bridge over the Mississippi River at Helena. Application for a loan and grant will be made to PWA.

☐ **The Farmers Bank**, Greenwood, Arkansas, has moved into the building formerly occupied by the First National Bank. The two Greenwood banks, the Farmers Bank and the First National Bank, merged last August, and the Farmers Bank building has been sold to L. S. Dason.

☐ **A new banking company** has opened for business at Lake City, Arkansas, headed by H. B. McVay, president; Joe Clay Young, vice president; and Fred Carter, secretary and treasurer. The building formerly occupied by the Bank of Lake City will be used by the new concern.



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OKLAHOMA NOTES

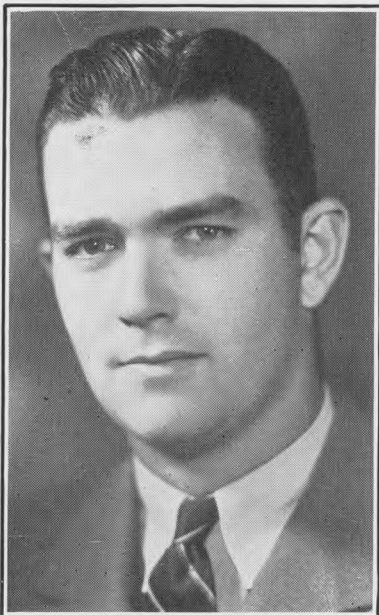
¶ An average of \$1,750,000 in new loans per month to 2,024 firms and individuals, or \$14,679,084 in the past eight months, has been made by the National Bank of Tulsa, Tulsa, Oklahoma, formerly the Exchange National Bank. Thirty-seven per cent of the deposits are now employed in useful trade channels, the bank states.

¶ A new vacation plan for employees is being put into practice by the Liberty National Bank, Oklahoma City, Oklahoma, whereby employees are given 30 days' vacation with full pay. W. F. Haven, active vice president of the bank, believes that this will add to the efficiency and good will of all employees of the bank.

¶ Frank Pearson Johnson, president of the First National Bank and Trust Company, Oklahoma City, Oklahoma, died at his home, October 5, of heart disease. He was 63 years old. In 1901 he established the Oklahoma City Savings Bank, which after several mergers, developed into the First National Bank and Trust Company, Oklahoma's largest bank.

¶ An analysis of the financial record of city of Tulsa, recently completed by Falkner C. Broach, assistant cashier of the National Bank of Tulsa, shows its condition to be the best in the history of the local government.

Now With Tulsa Bank



CHARLES A. SMOOT

Formerly assistant cashier of the First National Bank, Bartlesville, Oklahoma, who has joined the staff of the National Bank of Tulsa as an assistant cashier in the correspondent bank division.

¶ C. M. Holliday, president and chairman of the board of directors of the First National Bank, Washington, Oklahoma, has filed an application for a state charter for reorganization of the bank as the First State Bank of Purcell. Mr. Holliday proposes to move the bank to Purcell, Oklahoma, and to take over the assets of the Purcell bank.

¶ The First National Bank, Coalgate, Oklahoma, is now under new management. Now officers are as follows: president, Fred Zweigel; active vice president, W. G. Hudspeth; cashier, Lillian O'Connell. Mr. Hudspeth recently resigned as assistant cashier of

the Community State Bank, Bristow, Oklahoma, to accept the position in Coalgate.

¶ Citizens of Sterling, Oklahoma, recently celebrated the opening of the new Farmers State Bank there. E. W. Dilling is president of the new institution. Vice presidents are F. M. Collier, Ardmore, Oklahoma, and C. W. McKeehen, Oklahoma City.

¶ Tulsa bankers who will attend the annual convention of the A. B. A. in New Orleans this month include J. P. Byrd, Jr., vice president of the First National Bank and Trust Company, and Schell Harmon, vice president of the National Bank of Tulsa.

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LOUISIANA NOTES

☐ **The interior** of the Caldwell Bank and Trust Company, Columbia, Louisiana, has recently been completely remodeled.

☐ **Leasing of quarters** by the Louisiana Savings Bank and Trust Company at 222 Carondelet Street, New Orleans, Louisiana, was announced recently by Charles Gussman, president. The move is being made because of expanding business. The present quarters are at 301 Baronne Street, where the bank opened in October, 1933.

☐ **With the announcement** by the president of the New Orleans Federal Land Bank, New Orleans, Louisiana, the retention of the bank in this city was apparently assured. It was stated that the board of directors had sanctioned plans for additions to the main building to accommodate the four units of the Farm Credit Administration for the Fifth District, which includes Louisiana, Alabama, and Mississippi. New construction will involve from \$400,000 to \$500,000.

☐ **As regards** the A. B. A. convention to be held in New Orleans this month, the convention list early in October showed hotel reservations for more than 1,600 people.

☐ **The new full schedule** of service charges recently introduced by the Calcasieu-Marine National Bank of Lake Charles, the Citizens National Bank of Morgan City, and the First National Bank of Jeanerette, has proved to be very satisfactory—both the customers and the banks like it.

☐ **Two sugar plantations** along the Mississippi River below Donaldsonville, Louisiana, were sold during the month of September for \$73,000 by the Federal Land Bank of New Orleans, the sale being attributed to interest in oil developments in that section. The properties sold were the 1,331-acre Lauderdale plantation for \$50,000, and the 1,012-acre Stella plantation for \$23,000.

☐ **More farms** were sold during the first seven months of 1935 by the New Orleans Federal Land Bank, New Orleans, than by any other of the twelve land banks.

☐ **The recently appointed vice president** of the Shreveport Chamber of Commerce, in charge of the membership division, is Allen O. Graves, assistant vice president of the Commercial National Bank of Shreveport.

☐ **New Orleans members** of the Re-

serve City Bankers Association are completing arrangements for their annual dinner to be held the Sunday evening prior to the A. B. A. convention. The dinner will be attended by members of the Reserve City group who are also A. B. A. delegates.

☐ **A vigorous statewide campaign** for better bank management was launched at a recent meeting of the Southwest Louisiana Regional Clearinghouse Association at Lafayette, Louisiana. This conference was the first step in the plan for a standard uniform schedule of services charges and operating rules throughout the state, a plan, sponsored by William B. Gladney, president of the Louisiana Bankers Association, also vice president of the Bastrop Bank and Trust Company, Bastrop, Louisiana.

☐ **An interesting and educational pamphlet**, published last year by the Whitney National Bank, New Orleans, which presented a clear picture of the debt structures of the state and city of New Orleans, has been revised as of June 30, 1935, and re-issued. Claude Rives, vice president of the bank and head of the department, prepared the survey.

☐ **Charles de B. Claiborne**, vice president of the Whitney National Bank, New Orleans, served as toastmaster at the recent annual banquet of the New Orleans Chapter of the American Institute of Banking. The banquet was held at the Embassy Club.

Convention Calendar

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.

“Oh, Fred, the baby has swallowed the matches. What shall I do?”
“Here, use my cigarette lighter.”

Thomas W. Sweatt Dies in Louisville



THOMAS W. SWEATT

Thomas W. Sweatt, vice president of the Lincoln Bank and Trust Company, Louisville, Kentucky, and an officer of that bank since 1926, died last month at his home in Louisville. Death was caused by apoplexy. He had been in ill health for several months.

Mr. Sweatt was born on a farm near Rochester, Kentucky, and his first banking experience was with the Morgantown Deposit Bank, Morgantown, Kentucky. Later he served as County Clerk of Butler County and as chief deputy in the Louisville office of the Collector of Customs.

In 1921 Mr. Sweatt went to Greenville, Kentucky, to become cashier of the Farmers State Bank and in 1924 he returned to Louisville to become a solicitor in the bank division of the Lincoln Bank and Trust Company. He was elected assistant cashier of the bank two years later and became vice president of the bank in 1929.

Through his work in the correspondent bank division of the Lincoln Bank and Trust Company, Mr. Sweatt came to know hundreds of bankers in Kentucky, Indiana and Tennessee.

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New Orleans

MISSISSIPPI NOTES

¶ **D. U. Maddox**, vice president of the Commercial National Bank and Trust Company, Laurel, Mississippi, has been elected president of the Pine Burr Area Boy Scout Council for the coming year.

¶ **The thirtieth birthday** of the Bank of Commerce, New Albany, Mississippi, was celebrated recently. The bank has resources of nearly \$1,000,00. R. L. Smallwood is president, the bank having had only two presidents during its entire career. Mr. Smallwood was formerly vice president and succeeded to the presidency when the late W. P. Wiseman resigned. Other officers of the bank are: vice presidents, T. H. Hamilton and W. E. Fife; cashier, A. L. Rogers, who has been with the institution since its founding. Out of the 300 depositors listed by the bank on the day of its opening, 52 are still living.

¶ **Frank W. Foote**, president of the First National Bank, Hattiesburg, Mississippi, has been recommended by United States Senators Pat Harrison and Theodore Bilbo for appointment as a member of the Federal Reserve



FRANK W. FOOTE

Board. He is endorsed primarily as a representative of the country banks and of rural industry as a whole.

Mr. Foote began his banking career as a runner at the age of 13 years and has served in every capacity to that of president. He was one of the members of the first board of the Federal Reserve Bank of Atlanta, and was later selected as a member of the New Orleans branch of the Reserve Bank of Atlanta. He has served as president of the Mississippi Bankers Association,

and for two terms was on the executive council of the American Bankers Association.

¶ **Finishing touches** are being put on the building built for the Monticello branch of the New Hebron State Bank, Monticello, Mississippi. The office formerly occupied the old Bank of Monticello building.

¶ **Another banking home** nears completion. The new headquarters of the Security Bank, Corinth, Mississippi, will be ready for occupancy about December 1. The bank is temporarily housed in the old First National Bank building.

¶ **The Statement Sheet**, publication of the Jackson, Mississippi, A. I. B. chapter, is an interesting although inexpensive chapter organ. It has proved so successful that several chapters who have received copies plan to follow the Mississippi chapter's example, and publish a mimeographed sheet of their own.

¶ **The master of ceremonies** at the queen's pageant during the recent Delta Cotton festival, Clarksdale, Mississippi, was C. G. Smith, vice president of the Coahoma County Bank and Trust Company of the city.



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WITH EVERY IMPORTANT INDUSTRY

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

KANSAS NOTES

¶ **Larned, Kansas**, boasts the only Kansas woman bank president. She is Mrs. A. H. Moffett, who recently took over the duties of her late husband, as president of the First National Bank.

¶ **Nine Kansas banks** have accepted the provisions of the Federal Deposit Insurance Corporation, within the past month. Fifty per cent of the Kansas banks are now members of the organization.

¶ **C. A. Williams**, assistant cashier,

who had been affiliated with the State Bank of Bentley, Bentley, Kansas, for the past eleven years in various capacities, has become a representative of Lathrop-Hawk-Herrick Company, investment house of Wichita, Kansas.

¶ **The public and customer relations** committee of the Kansas Bankers Association is requesting county associations to arrange monthly one-hour discussion meetings on customer relations to be attended by all bank employees, a bank executive to lead the meetings.

¶ **L. C. Kelley**, vice president of the Fourth National Bank, Wichita, Kansas, was elected president of the Wich-

ita Clearing House Association recently. Dale Ainsworth will continue as secretary. Other officers are: D. H. Boone of the Union Stockyards National Bank, vice president; W. B. Harrison of the Union National Bank, secretary.

¶ **New officers** of the Wilson County Bankers Association are: president, C. A. McCullough; vice president, T. C. Babb; secretary, Raymond Laher. The election meeting was held at Hotel Brown in Neodesha, Kansas.

¶ **The Stock Exchange Bank** of Caldwell, Kansas, was formally opened recently.

¶ **A 40 per cent dividend** is being paid to the stockholders of the closed Ogden Bank, Ogden, Kansas, by Elmor Jones, who has been acting as trustee for the stockholders.

¶ **Dr. O. E. Harmon**, president of the First National Bank, Kiowa, Kansas, died in that city recently.

¶ **An "After Hours Depository"** is being installed at the City State Bank, Fort Scott, Kansas, by the O. B. McClintock Company of Minneapolis.

¶ **Anthony A. Griffiths**, president of the Citizens State Bank, Gridley, Kansas, died there recently at the age of 70. He organized the bank in 1911.

¶ **G. T. Emmens** is the new cashier of the Farmers State Bank, Bucklin, Kansas, succeeding Paul Taylor. Mr. Emmens resigned as cashier of the Copeland State Bank, Copeland, Kansas, to accept this new position.

¶ **William Henry Uhlenhop**, at one time president of the Leonardville State Bank, Leonardville, Kansas, died recently. He was a director of the bank at the time of his death.

¶ **Harry A. Funke**, assistant cashier, The Fourth National Bank, Wichita, Kansas, has been appointed as one of the fifty-two representatives in forty-two states to carry on the field activities of the American Institute of Banking for his state.

¶ **Henry Viets** was recently promoted from assistant cashier to cashier of the First National Bank, Girard, Kansas, to fill the vacancy occasioned by the death of W. B. Millington. G. W. Colean is now assistant cashier.

¶ **The Wichita chapter** of the American Institute of Banking held their annual banquet at the Allis Hotel recently.

¶ **Hercule Bessemier** of St. Marys, Kansas, has applied for a state bank charter. Hereafter his bank will be known as the St. Marys State Bank, instead of St. Marys (private) Bank.

GMAC SHORT TERM NOTES

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Agents and Correspondents Throughout the World

TEXAS NOTES

¶ **C. A. Miles** has been elected executive vice president and cashier of the First State Bank of Liberty, Texas. He succeeds A. P. Bailio, who retired due to ill health.

¶ **James E. Wither**, vice president of the Security State Bank and Trust Company of Beaumont, Texas, died recently at the age of 69 years.

¶ **A barbecue** for depositors and customers commemorated the 25th birthday of the Lytle State Bank, Lytle, Texas. W. P. Riley, now over 80 years of age, and first president of the bank, Dr. R. B. Touchstone, present president, and A. J. Gidley, cashier, all original organizers of the bank, were present at the celebration.

¶ **A \$200,000 new home** is being planned for the First National Bank, Beaumont, Texas. The building will be two stories high, of reinforced concrete and steel on wood piling, and limestone facing with granite base.

¶ **W. Raymond Goode** is the new assistant trust officer at the First National Bank, Dallas, Texas. He has been with the bank since 1929.

¶ **Announcement of the appointment** of F. C. Branson as chief deputy commissioner has been made at Austin, Texas, by Irvin McCreary, who recently took office as State Banking Commissioner. Mr. Branson was formerly with the HOLC at Dallas. He succeeds R. F. Siddons as chief deputy.

¶ **Loans to individuals** buying new automobiles have been included in the personal loan department of the Bexar County National Bank, San Antonio, Texas, according to announcement by Walter C. Sparks, president.

¶ **Bennett L. Gill, Sr.**, chairman of the board of the American National Bank, Terrell, Texas, died on September 30 at the age of 73. He was prominent in banking activities of the state.

¶ **Moody Burnett** recently succeeded the late Charles M. Castles as assistant cashier of the First National Bank, Albany, Texas.

¶ **For the 40th consecutive time**, George E. Webb has been re-elected president of the First National Bank, San Angelo, Texas. Mr. Webb came to San Angelo 53 years ago, and seven years later became identified with the bank.

¶ **John M. Wynne**, secretary and treasurer of the Colonial Trust Company, Hillsboro, Texas, died recently at the age of 42 years.

¶ **The "forget-me-not sale"** for the Buddies' Chapter, Disabled American Veterans of the World War, is being headed in Dallas this year by Nathan Adams, president of the First National Bank there.

¶ **D. F. Ford**, one-time county auditor, has been made vice president and director of the Graham National Bank, Graham, Texas. At one time he was with the Continental National Bank at Fort Worth, Texas.

¶ **Byrd Throp** has been elected cashier of the First National Bank, Throckmorton, Texas, and succeeds Garland Eubank, who resigned recently. Newly chosen assistant cashiers are: Edgar McDonald and Harris Thomas.

¶ **Frank E. Hood**, vice president of the Citizens State Bank, Houston, Texas, is leaving the institution to go into the general insurance business. He will remain as a director of the bank.

¶ **T. E. Graham**, assistant cashier of the First National Bank, Fort Worth, Texas, has been named as one of the fifty-two "associates to executive councilmen" from forty-two states for the 1935-36 year by the president of the American Institute of Banking. He will represent northern Texas. H. T. Hebdon, assistant cashier of the Frost National Bank, San Antonio, Texas, has been named to represent the southern section of the state.



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MUNICIPAL BOND

Tennessee Municipal Bonds

Bought—Sold—Quoted

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Oklahoma Municipal Bonds

BOUGHT AND SOLD

Offerings Invited from Dealers

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Oklahoma City, Oklahoma

Oklahoma Municipals

THE bond department of the Mercantile-Commerce Bank and Trust Company, St. Louis, has received information to the effect that the City of Tulsa, Oklahoma, has approximately \$1,500,000 cash on hand in the Sinking Fund, which is more than sufficient to take care of all 1935-36 principal and interest requirements and leaves a balance for the 1936-37 requirements, according to I. A. Long, vice president of the bank. This is without the collection of any 1936-37 taxes as this year's levy is not yet due.

The City of Tulsa recently defeated a bond proposal calling for the issuance of approximately \$600,000 Sewer bonds, which is a constructive development and indicative of a conservative trend.

Tennessee Municipals

AN increasingly better tone has characterized the market for Tennessee Municipal bonds during the past few weeks. Especially during the last week this underlying strength has translated itself into improved trading activity and more active bidding on the part of dealers. Prices have firmed considerably from a month ago, and in some cases there have been slight mark-ups over the prevailing September prices. Underlying favorable domestic conditions of abundant cheap money and an improving business outlook have asserted themselves over the uncertainty relating to the European situation.

Commissioner Dancy Fort of the State Department of Finance and Taxation has recently announced the consolidation of the previous 14 units of his department into six main divisions. Observers believe that the department is now more compact than at any time since its organization in 1923.

Commissioner Fort believes that his State Highway Patrolmen are demonstrating their efficiency as tax collectors, as well as peace officers, in their cooperation with county court clerks and other county officers in the collection of privilege taxes. Thus far, this year the State Highway Patrol has added 3,593 new privilege license payers in 51 counties, and has collected \$223,820.76 in new taxes.

State of Tennessee bonds due after 1940 are now selling to yield from 2.90 per cent to 3.70 per cent depending on maturity. High grade obligations of the larger cities and counties are quite scarce and command good prices.

Memphis bonds are quoted to yield 3.25 per cent to 3.60 per cent, according to coupon rate and maturity; Shelby County bonds at a 3.10 per cent to 3.40 per cent price basis; Davidson County long-term bonds on a 2.85 per cent basis; Nashville long-term obligations priced to yield 3.00 per cent to 3.25 per cent; and Knox and Hamilton Counties due in the '50's at a price to yield 3.90 per cent.

Kentucky Municipals

THE Kentucky municipal picture was clarified somewhat during October, but it will be impossible to tell the exact future until after the election in November.

Kentucky State Institutional Warrants of current datings have improved from 100 bid to 102½ bid. Approximately \$1,000,000 Kentucky State Road Warrants were issued during October, on which the market is quoted 101½ bid 101¾ asked.

The various issues of Kentucky Bridge Revenue bonds are stronger and a great deal of interest is being manifested in the new issue of Kentucky Bridge No. 10's. The Highway Department has announced that tenders will be asked January 1 on:

\$60,000 Kentucky Bridge Rev. No. 1.

\$36,000 Kentucky Bridge Rev. No. 3.

\$100,000 Kentucky Bridge Rev. No. 8.

They will either be called by lot or tenders asked under the call price.

The market on high-grade county and city bonds has held very well, but the third and fourth grade county issues have been inactive and offered at substantial price concessions. The Reconstruction Finance Corporation sold to the local syndicate \$72,000 Elizabethtown Sewer Revenue 4s which were disposed of within a short period.

Louisiana Municipals

IN the article appearing in these columns last month in commenting upon the probable effect of the death of Senator Long on Louisiana bonds, the following statement was made: "The consensus of opinion is that Louisiana bonds will enhance in value." On September 25 an issue of \$5,000,000 State of Louisiana Highway 5 per cent bonds was awarded to a syndicate of New Orleans and New York dealers. That afternoon the bonds were offered verbally at 103.50 and before noon of the following day all of the bonds had been taken down from the syndicate manager and active trading in

NEWS SECTION

the bonds was had between dealers both within and without the syndicate, at prices slightly under the retail offering. It is reliably reported that one of the large Mid-Western life insurance companies purchased \$1,000,000 of these bonds for permanent investment.

Other state bonds have increased in market value in proportion and at this time 5 per cent Highway bonds eligible for Postal Savings Deposits are being traded at from 104 to 104.50. The 4½ per cent Highway bonds are trading at from 100.50 to 101.25.

The syndicate, which was composed of five New Orleans dealers, has retailed the last of the \$2,000,000 issue of Louisiana 5 per cent Pension bonds. As the LOUISIANA BANKER states, this is the first time anywhere in the south that such a large issue of bonds has been purchased and handled without the aid or participation of Eastern banks.

City of New Orleans and other city and parish bonds continue firm with a scarcity of offerings.

Illinois Municipals

SINCE the passage of various funding and refunding laws at the last session of the Illinois Legislature, interest in Illinois bond circles has shifted to numerous outstate issues which have been offered within the past two months. During this period new issues were sold by such counties as Cass, Clark, Randolph, St. Clair, Saline, Sangamon, Scott, and Winnebago.

School issues included Rock Island, Mt. Vernon, Cicero, Bloomington and Lyons Township. Water or Water and Sewer issues included Springfield, Maywood and Sullivan. City Funding issues included Kewanee and Kenilworth. St. Clair County announced the sale of an issue of Bridge Revenue Bonds.

Numerous smaller issues including many Gravel Road District Bonds have come into the market.

Affecting bonds in the Chicago area is the announcement that approximately 90 per cent of outstanding Chicago Sanitary District Bonds have agreed to the refunding plan, and it is expected that a new issue in excess of \$20,000,000 Refunding 4s, proceeds from which will be used to pay up Chicago Sanitary Bonds in default as of January 1, 1936, will be sold shortly. No definite refunding plan for Cook County has been announced at this writing.

During the recent market decline, City of Chicago and Chicago Board of Education—optional 3½s, which were offered originally on a 3.05-3.15 basis declined, and are currently offered to yield approximately 3.30-3.40 per cent to the option date.

Mississippi Municipals

THE extra session of the Legislature called by Governor Conner has caused a decline in prices of State of Mississippi bonds resulting in an increase in yield of from .10 to .20. Many investors are of the opinion that the Governor would include in his program the issuance of approximately \$16,000,000 of State bonds for highway construction purposes. At this time it does not appear probable that the program of road construction will be considered by the extraordinary session and during the past few days there has been a revival of interest on the buying side in Mississippi state obligations.

Several of the better counties have recently marketed bonds bearing 4 per cent interest and the retail demand for these bonds has exceeded the supply. This is an indication of lower interest rates in Mississippi county financing. A scarcity of new issues in Mississippi still exists, practically the only activity at this time being a few scattered refunding operations.

The outlook is for no further decline in price of State obligations but there is no immediate prospect of the bonds regaining the high prices they enjoyed some few months ago.

State and Municipal Financing

STATE and municipal financing for the month of September totalled \$108,256,703 as compared with the revised total of \$53,130,044 for August of this year and \$39,667,162 in September, 1934. The total for the first nine months of this year is \$857,839,141, including all PWA and RFC financing as compared with \$901,523,266 for the same period of 1934. PWA and RFC financing for September totaled \$12,217,000 compared with \$2,803,880 in September, 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.

Another nice thing about being a bald-headed man is that in order to get ready to receive unexpected callers all he has to do is straighten his necktie.

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THE COMING MOTOR BOOM AND SUBSEQUENT SLUMP

By L. L. B. Angas

In this complete 16-page
Brookmire Bulletin Major
Angas surveys the probabili-
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Industry and projects his
forecast for the next three
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St. Louis Stock Exchange Transactions

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

	High	Low	Last	Total Sales
A. S. Aloe, Pfd.	96	96	....	5
Amer. Cred. Ind.	40	35	....	175
Amer. Inv., "B"	12	11	12	281
Brown Shoe, Pfd.	121 1/4	121 1/4	....	6
Burkart, Com.	62	60	61	532
Century El., Com.	30	22 3/4	....	371
Coca Cola	25	25	....	73
Columbia Brew.	45	42 1/2	....	359
Curtis Mfg., Com.	3	3	....	1410
Dr. Pepper, Com.	10 1/2	10	....	80
Elder Mfg., "A"	20	17 3/4	20	30
Elder Mfg., Com.	54 1/2	54 1/2	....	25
Ely-Walker, 1st	13 1/2	13	13 1/2	75
Ely-Walker, 2nd	116	115	....	70
Ely-Walker, Com.	97	95	....	55
Emerson El., Pfd.	19 1/2	19	....	130
Falstaff Br., Com.	67 1/2	67 1/2	....	10
Hamilton-Brown	4 1/4	3 5/8	3 5/8	1165
Huttig S. D., Com.	2 1/2	2	....	785
Hyde Park, Com.	2	2	....	10
Int'l Shoe, Com.	16	15 1/8	....	300
Johnson S-S	48 1/8	45 1/4	48 1/8	1256
Key Co., Com.	10	9	....	110
Knapp-Mon., Com.	5 1/4	5	....	385
Laclede-Christy	5	5	....	5
Laclede Steel, Com.	5	5	....	310
Landis Mach., Com.	23	22 1/2	23	372
McQuay-Norris	21 1/2	21 1/2	....	5
Meyer-Bike, Com.	57 1/2	56	....	30
Mo. Portland	13	13	....	27
Moloney El., "A"	8 3/8	8	8 1/8	355
Nat'l B. M., Com.	29 1/2	16 1/2	29 1/2	280
Nat'l B. M., Pfd.	21	20	21	25
Nat'l Candy, 1st	100	98	....	200
Nat'l Candy, 2nd	118	117 1/2	....	44
Nat'l Candy, Com.	102	102	....	15
Nat'l Oats, Com.	12	11	11 3/4	1185
Pedigo-Lake Shoe	13 1/2	11	....	66
Rice-Stix, 1st	2	1 1/2	....	300
Rice-Stix, 2nd	113	112 1/2	....	115
Rice-Stix, Com.	101 1/2	101	101 1/2	100
St. Louis P. S., Pfd.	93 1/4	9	93 1/4	259
St. Louis P. S., Com.	10c	10c	....	55
Scruggs-V-B, 2nd	5c	5c	5c	400
Scruggs-V-B, Com.	10	10	....	2
Scullin, Pfd.	3 1/2	3 1/2	....	80
S. W. Bell, Pfd.	1 3/4	1 3/4	....	100
Stix-Baer-Fuller	125	120 1/2	121 1/2	726
Wagner El., Pfd.	9 3/8	9	9 3/8	80
Wagner El., Com.	112 1/2	112 1/2	112 1/2	182
	29	18 3/4	28 1/2	3311

CURRENT QUOTATIONS

On 100 Unlisted Bonds as of October 28, 1935

	Bid	Asked		Bid	Asked
Alabama Water Service, 5s, 1957 ..	94	95	Federated Utilities, 5 1/2s, 1957 ..	61	62
Alton Railway Gas & Elec., 5s, 1939	103 1/2	105 1/2	Florida Power Corp., 5 1/2s, 1956 ..	95	96 1/2
Alton Water, 5s, 1956	105	106 1/2	Flour Mills of America, 6 1/2s, 1946	90	91
American LaFrance, 5 1/2s, 1936 ..	31	33	Fox St. Louis Theatre, 6 1/2s, 1942 ..	15 1/2	16 1/2
Amer. Waterworks & Elec., 5s, 1975	81	83	Georgia Power, 5s, 1967	97	98
Anaconda Copper, 4 1/2s, 1950	98 1/4	99	Graham Paige, 6s, 1938	55 1/2	57
Arizona Edison Co., 5s, 1948	66 1/4	67 1/2	Gulf Public Service, 6s, 1945	91	93
Arkansas Missouri Power, 6s, 1953	69	70	Houston Gas Securities, 5s, 1952 ..	94	96
Armour & Co., 4s, 1955	95 1/2	96 1/4	Illinois Bell Telephone, 3 1/2s, 1970	102 1/2	103
Associated Gas & Elec., 3 1/2s, 1978	29 1/2	30 1/2	Ill. Commercial Telephone, 5s, 1960	95	97
Baltimore & Ohio, Prior Lien, 4s,			Illinois Water Service, 5s, 1952 ..	102	103
1941	97 1/2	98	Indianapolis Waterworks, 5s, 1958	93	95
Bethlehem Steel, 4 1/4s, 1960	101 1/2	102 1/2	International Match, 5s, 1941	21F	22F
Boston & Albany R. R., 4 1/2s, 1943	96 1/4	97 1/4	Interstate Telephone, 5s, 1961	97	99
Broadway Motor Bldg., 6s, 1948 ..	48	50	Iowa Southern Utilities, 5 1/2s, 1950	97 1/2	98 1/2
Brown Company, 5 1/2s, 1946	28 1/2	30	Kansas City Pub. Serv., 3s, 1951 ..	32 1/2	33 1/2
Brown Paper Mills Deb., 6s, 1939 ..	101	102	Kansas Oklahoma & Gulf, 5s, 1978	99	100 1/2
Brown Shoe, 3 3/4s, 1950	102 1/2	103 1/2	Keystone Telephone, 6s, 1951 ..	100 1/2	101 1/2
Butte Anaconda & Pacific, 5s, 1944	102 1/2	103 1/2	Lane Bryant, 6s, 1940	93	95
Central Ark. Public Serv., 5s, 1948	92	94	Lewis & Clark Bridge Income, 4s,		
Central Gas & Elec., 5 1/2s, 1946 ..	67	69	1953	85F	87F
Central Indiana Power, 6s, 1947 ..	80	82	Lewis & Clark Bridge First Mtge.,		
Central West Pub. Serv., 5 1/2s, 1956	42	44	5s, 1953	95	97
Chrysler Bldg., 6s, 1948	88	92	Lexington Water, 5s, 1968	80	82
Cities Service, 5s, 1958	59 3/4	60 1/4	Loew's Theatre & Realty, 6s, 1947	90 1/4	91 1/4
City Light & Traction, 5s, 1952 ..	73	75	Long Bell Lumber, 6s, 1942	24 1/2F	25 1/2F
Commonwealth Edison, 3 3/4s, 1965	102 1/2	103 1/4	Lukens Steel, 5s, 1955	86	88
Community Pub. Service, 5s, 1960	92	93 1/2	Memphis Power & Light, 4 1/2s, 1978	96	98
Consolidated Elec. & Gas, 5-6s, 1962	37 1/2	38 1/2	Michigan Gas & Elec., 5s, 1956 ..	81	83
Consumers Power, 3 1/2s, 1960	102 1/2	103	Minn. & Ontario Paper, 6s Serial 15F	17F	17F
Continental Roll & Steel, 6s, 1940	67	68	Mountain States Power, 6s, 1938 ..	89	90
Cosgrove Meehan Coal, 6 1/2s, 1945	17F	18F	National Lumber & Creosoting,		
Brown Cork & Seal, 4s, 1950	102	103	5 1/2s Serial	86F	90F
Cudahy Packing, 3 3/4s, 1955	99 1/4	100	Northern Utilities, 6s, 1943	55	56
Dayton Power & Light, 3 1/2s, 1960 ..	101	101 3/4	Ohio Central Telephone, 6s, 1947 ..	87 1/2	89
Detroit Edison, 4s, 1965	106	107	Ohio Water Service, 5s, 1958	87	89
Dominion Gas & Elec., 6 1/2s, 1945 ..	83	84	Oklahoma Railway, 5s, 1941	38	40
Duquesne Lighting, 3 1/2s, 1965 ..	103	104	Oregon Washington Water, 5s, 1957	84	85
East St. Louis & Interurban Water,			Pacific Gas & Elec., 4s, 1964	103	104
5s, 1942	102	103 1/2	Pennsylvania Telephone, 4s, 1965 ..	102 1/2	103
East St. Louis & Interurban Water,			Portland Elec. Pr., 6s, 1950	13 1/2	15
5s, 1960	102	103	Pub. Serv. of Colorado, 5 1/2s, 1954	103 1/2	104 1/2
Edison Elec. Illuminating of Bos-			Public Service of Northern Illinois,		
ton, 3 1/2s	102 1/2	103	4 1/2s, 1981	99 1/2	100 1/2

Foreign Briefs

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

¶ **Holders** of German Serial bonds which mature 1933-1934-1935 should communicate with the trustees of these issues with respect to an exchange offer now being made. An option to extend the maturities or to receive redemption marks is given these holders. In view of the market existing for redemption marks, it is to the advantage of holders to accept this option. Certain issues which have been called for payment during the past 2½ years, but which have not been paid due to foreign exchange conditions, are now being exchanged at the trustee's office for uncalled bonds of the same issues.

¶ **In order** to receive interest due December 1 on German 5½'s, 1965, owners of bonds must execute a declaration to the effect that the bonds were held in this country on October 1, 1935. These forms may be obtained from J. P. Morgan and Company.

¶ **The recent** Canadian elections which resulted in a decisive victory for the Liberal Party is considered favorable. Canadian securities as a class have had a fair advance in price since the election.

¶ **Sharp advances** in the market for Lautaro Nitrate and Anglo Chilean Cons Nitrate bonds are a reflection of improvements in general business conditions and in farm prices resulting in an increased demand for fertilizer. Further, the war situation in Europe has increased the demand on the part of munition makers. It has been estimated that earnings applicable to these bonds would permit some payments next year on account of interest. Whether or not such payments will be made is entirely problematical, but it is understood that a sum sufficient to pay between 3 and 4 per cent will be available for Lautaro Nitrates. London is reported to have bought large amounts recently.

¶ **City of Tucuman** 7's, 1951, have moved from 53 to 75 during the past thirty days. There has been no public information available to account for this rapid advance although a new plan for interest is expected to be is-

sued before December 1 which is the next interest date. Other Argentine bonds of similar character have hardly fluctuated during the same period of time.

¶ **The entire** outstanding serial notes of the Hamburg American Line have been called for payment December 1 at 101.

¶ **Customs collections** in the Dominican Republic and in Cuba show declines as compared with a year ago. The Republic of Panama announces a surplus for the first six months of 1935.

¶ **October 15, 1935,** coupons of Panama 5's, 1963, are being paid at the rate of \$16.67 in cash and a 5 per cent arrears certificate in the amount of \$33.33 per 1M bond. This is applicable only to assented bonds of this issue.

¶ **The proposed new treaty** between the United States and Panama provides for an increase in the Canal Zone rental from \$250,000 annually to about \$423,000 in effect the value of gold dollars, and Panama has indicated that it will continue to apply this payment to external debt service.

¶ **The Securities and Exchange Commission** has announced that it will hold hearings concerning Republic of El Salvador's default on its external debt. Salvador 7's, 1957, quoted 22-23, are about unchanged since this announcement.

¶ **A bill** was recently introduced into the Colombian senate containing among other provisions the following: "The Government will proceed to negotiate the conversion of the foreign debt on the basis of taking over for its account the entire departmental and municipal debt and making a single bond issue with interest at less than 6 per cent per annum, for the purpose of taking up, at a price of not less than 30 per cent, the bonds of the debt of the Nation, the Departments, and the Municipalities, substituting itself for the last 2 entities and assuming the character of principal and sole payer. The

(Continued on page 44)

Short Term Notes

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LEGAL TENDER

Volume 20

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Number 11

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Official Publication

St. Louis Chapter

American Institute of Banking

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 Laclede 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.

First Dance of Season

St. Louis Chapter, under the capable direction of the Entertainment Committee, has announced its initial social event of the season. It is to be an Armistice Dance in the spacious Gold Room of the New Hotel Jefferson on the evening of November 9. Remember this date—Saturday night, November 9.

The announcement states that dancing will be "tolerated" from 9:00 until ????, with Buddy Duddy and his orchestra doing the rhythm making.

Tickets for this occasion may be obtained from your Consul, members of the Board of Governors, or any member of the Entertainment Committee. This latter group consists of: Winston Ettlign, chairman, Mercantile-Commerce Bank and Trust Company; Louis Hay, Mercantile-Commerce Bank and Trust Company; E. W. Kubik, Mississippi Valley Trust Company; Mildred Rudolph, St. Louis Union Trust Company; James Bowles, Federal Reserve Bank; Larry Brennan, First National Bank; R. M. Fox, The Plaza Bank; E. Marty Kleinsorge, Southwest Bank.

We Have a Library!

It has often been said there is nothing new under the sun. Right or wrong, this statement certainly does not intend to convey the idea that there is no longer any need for learning. On the contrary, knowledge gained from books and reading are a requisite toward acquiring a thorough background in any subject.

May we call to your attention the fact that the St. Louis Chapter is endowed with a reference library containing some four hundred books. The material covered in these books is primarily in the field of banking and busi-

ness law, however, there are several volumes dealing in interrelated subjects. The books in this library are for your benefit and enjoyment. Make use of them, as you will find them helpful in your work. The Executive Secretary is the librarian, and he will be pleased to serve you at any time you may desire to call.

A Word of Welcome

It is with a certain degree of pride that I take this opportunity to extend a most cordial welcome to the four hundred and sixty-four new members who have joined the Chapter during the past few weeks, and to renew the welcome to those who were with us last year.

Realization that education is a continuous process has been indicated more perhaps during the past decade than at any time in history; and the accomplishments of the American Institute of Banking have played no small part in the development of this fundamentally sound idea. Students of adult educational problems have been generous in their praise of Institute ideals and methods.

The officers and members of the Board of Governors are anxious that you make use of all of the facilities of the St. Louis Chapter. We sincerely hope the benefits that will accrue from your association with the Chapter will go far toward building your own future and will help to instill a genuine responsibility in the profession you have chosen.



President.

Do You Know—

☞ That the number of bank robberies for the year ending August 31, 1935, was the lowest since 1926, 326 robberies having been committed during the past year compared with 422 for the previous twelve-month period?

◆ ◆ ◆

☞ That on August 27, 1935, a member of the Harrisburg, Pennsylvania, Clearing House Association brought in checks on other banks amounting to \$18,822.68 and received from other banks, checks on it totaling exactly the same amount? An investigation by the Association staff of the American Bankers Association, the Federal Reserve Bank of New York, and the *Commercial and Financial Chronicle* failed to reveal another similar example of an exact balance of clearings.

◆ ◆ ◆

☞ That only twenty-five insured banks have failed since the FDIC began operations, and in twenty-three of these, depositors were paid 95.4 per cent of their money within ten days after receivership became final?

◆ ◆ ◆

☞ That when Josiah Boyden died at Conway, Massachusetts, in 1927, he left a trust fund of \$1,000, the income of which was to be used to buy an ice cream cone for every child attending the local Sunday school the fourteen Sundays of each summer season? This summer forty-four children have had a perfect record and each received fourteen ice cream cones.

◆ ◆ ◆

☞ That foreign trade of the United States declined more heavily than that of any other country in the world during the depression, its share of the world total dropping from 14 per cent to 9.5 per cent between 1929 and 1934?

That during the first part of the year, there was a billion and a half of new financing, and the average coupon rate was 4.2 per cent?

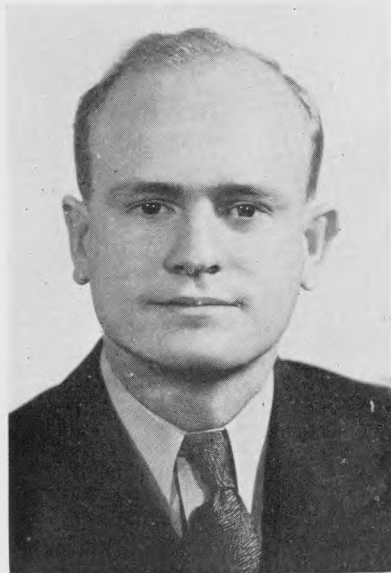


That of the total of 102 issues of financing above mentioned, 29 were utilities with average maturities of 21 years; 13 were rails with average maturities of 18 years; 33 were industrials of 11 years average maturities, and 27 were miscellaneous issues?

F. C. A. Players Present "The Animal Kingdom"

The F. C. A. Players of the Farm Credit Administration presented "The Animal Kingdom," the second of a series of plays, Friday evening, October 18, at the St. Louis University Auditorium.

The cast of nine, all employes of the Farm Credit Administration, as well as other members of the club, are largely A. I. B. Students. Genial John Halpin, Federal Land Bank counsel and delegate to the National Convention held in Omaha last June, and first president of the Players' Club, was a member of the cast portraying the part of a red-headed butler—AND WHAT A BUTLER! Moreover, John was



JOHN HALPIN

quite adept in extracting \$5.00 bills from ordinary lemons. He says that he only does this on the stage, and not for private exploitation.

Miss Mary Sarsfield as the leading lady, and S. J. Peterson (newly married), thrilled the audience to convulsions at both appropriate and inappropriate moments with their scenes of affection.

The club meets twice a week and presents three plays each year. Ex-

cept while in preparation for a public offering, it earnestly studies the various branches of work relative to stage production. Poise, personality and speech, receiving special attention and development.

Preparations are under way for the selection of a play to be given some time in January, 1936.

First Forum Meeting a Success

Under the joint leadership of Messrs. F. Lee Major, vice president of The Boatmen's National Bank of St. Louis, and C. M. Stewart, secretary and assistant Federal Reserve agent of the Federal Reserve Bank of St. Louis, the first meeting of the Current Events-Forum group was successfully inaugurated. The meeting was held at the Statler Hotel at 5:00 o'clock on the evening of October 23, with chairman Ed Mulholland in charge.

The involved "Banking Act of 1935" was the subject of discussion before this group of two hundred bank men and women. Mr. Major, who has spent much of his time during the past two months capably leading discussion groups among Missouri bankers, limited his talk to Title I of the Act, which is devoted to new laws governing the Federal Deposit Insurance. Section C of Title I, involving a defini-

tion of the words "deposit liabilities" was stressed, inasmuch as this figure determines the basis of each bank's assessment. "What shall be termed deposits, and how to figure the assessment base, is the problem of each bank, which is a member of the FIDC, and its operating department," said Mr. Major.



C. M. STEWART

The response of the bankers present in asking questions cleared up the many technical points of determining float items, outstanding checks, etc.,

Enrollment Figures

FIGURES have just been released showing the enrollments in the various classes for the coming year. Significant and eventful it is that the figures indicate the highest enrollment in the history of the St. Louis Chapter, a total of 754 persons attending 884 classes. It is noted that these 754 persons represent more than 75 per cent of the total membership, indicating the wide appeal of the courses offered.

Interesting it is that the number of women attending school is almost double the entire number of women members of last year, while the number of men and women enrollments, who were not members during 1934-1935, constitute about 52 per cent of the total. The subjects offered and the enrollments in the various classes are as follows:

Subject	Enrollments	New		New
		Enrollments of Women	Enrollments of Women		Enrollments of Men
Bank Organization and Operation	139	44	27	78
Commercial Law	101	14	8	50
Negotiable Instruments	100	18	8	35
Economics	68	11	7	16
Money and Banking	30			7
Credit Management	65	2		20
Bank Management	21			11
Investments I	33	4	1	13
Trust Business II	25			5
Farm Credit Administration	18	9	7	8
Agricultural Economics	48	7	5	24
Real Property Law	49	4	2	30
Public Speaking	27	2	1	5
English	82	48	43	13
Accounting	78	7	7	33
	884	170	116	348

in accordance with the present interpretations.

Mr. Stewart continued the discussion and dealt entirely with Titles II and III of the Act. He briefly stated the important dates in our financial history so as to realize better the changes that have taken place and the need for revision. Title II contains the



F. LEE MAJOR

principal amendments to the Federal Reserve Act, and Title III deals with the various technical amendments to the National Banking Laws. These amendments under the Act involve a large number of changes, and Mr. Stewart had carefully prepared a synopsis of Titles II and III. In this way he covered the Act and was able to give special emphasis to certain considerations, such as the Open Market Operations and the broadening of the discount powers of the Federal Reserve Banks.

This meeting was the first of a series to be presented throughout the year.

Chapter Membership Now Over 1,000 Mark

Although the official membership figures are not given out until January 1, we have obtained the latest statistics available. As this edition goes to press, the St. Louis Chapter of the American Institute of Banking has a membership of 1,063 persons, an increase of 40 per cent over the official figures of last year. Messrs. David L. Colby and Francis J. Beilmann, efficient chairmen of the Membership and Educational Committees, respectively, and the personnel of their committees deserve much credit for this fine showing. Also, were it not for the support and cooperation rendered by the offi-

cers of the banks, who realize the importance of the Institute's work, this increase could not have been obtained. One hundred ninety-three officers of banks are St. Louis Chapter members, 66 of whom are new this year. Legal Tender takes pleasure in publishing the list of officers who are 100 per cent A. I. B. members in their respective banks. In subsequent issues, lists will be printed of any other banks that have accomplished this result among the official staff.

Legal Tender Notes

Outlying Banks . . .

☐ **First National Bank** of Clayton is a 100 per cent A. I. B. institution. And exactly 90 per cent of this 100 per cent are attending the Institute courses. Honors to President Boland for his splendid work!

☐ **Gravois Bank** of St. Louis County boasts an increase in A. I. B. membership of from three last year to seven this year. All active officers are members.

☐ **O. S. Heinecke**, vice president and cashier of the Jefferson Gravois Bank of St. Louis, attended a Bankers' Convention at St. Charles, Missouri, October 16, 1935.

☐ **Miss Judith Healey** and **Miss Margaret Jahn**, both of the Webster Groves Trust Company, were married this month. Miss Healey became Mrs. Lee J. DeZutter on October 10, and Miss Jahn became Mrs. Arthur F. Alexander, October 19.

☐ **South Side National Bank** is also a 100 per cent in A. I. B. activities.

Boatmen's National . . .

☐ **Emmett Kennebeck** and **Chester Phelps** have recently received advancements in the Transit Department of Boatmen's. Emmett and Chester are new members in the Chapter this year.

First National . . .

☐ **J. Robert Donohue** has been transferred to the Discount Department. Bob entered the banking business in 1918 with the St. Louis Union Trust Company. He has worked in practically every other department in the bank, and, although the work of the Discount Department is new to him, judging by his past record, we are sure that he will acquit himself creditably in his new assignment.

☐ **A group** of fellow workers were invited to attend an informal party at the home of Charlie Hill's mother. Needless to say, a good time was had by all.

☐ **The third dinner** and pinochle party of the year given by the First National Bank Club, Thursday, October 17, at the Missouri Athletic Club, was well attended.

☐ **Larry F. Brennan** as consul to the First National Bank, has more than fulfilled his promise made at the membership dinner at the Mark Twain Hotel. His drive for members has been very successful.

☐ **William Larkin** has taken over Bob Donohue's work in the Bookkeeping Department. We know he has some big shoes to fill. You can take this last figuratively or literally and still be correct.

Opal Sweazea Heads Women's Advertising Club



MISS OPAL SWEAZEA

Opal Sweazea, advertising manager of the Mississippi Valley Trust Company, is the newly elected president of the Women's Advertising Club of St. Louis. Miss Sweazea is a member of the National Women's Committee of the American Institute of Banking, a member of the Women's Committee of St. Louis Chapter and associate vice president of St. Louis Chapter. She is also a member of the editorial board of *Legal Tender*.

☐ **William A. Sharp**, president of the Bank of Craig, Craig, Missouri, died recently.

Set of Books Presented to St. Louis Chapter

The St. Louis Chapter of the American Institute of Banking has received from Miss Irene L. Fricke, 7144 Waterman Avenue, St. Louis, a set of books entitled "Modern Business," to be added to the Chapter Library. The work consists of eleven handsomely bound volumes. Each volume is a treatise on a particular phase of business, dwelling principally on the subjects of banking, law, economics, and accounting.

Miss Fricke has graciously given these books to the Chapter in memory of her father, Louis W. Fricke, who died in 1913. Mr. Fricke was assistant secretary of the Mississippi Valley Trust Company at the time of his death.

Throughout his banking career, Mr. Fricke was keenly interested and active in Institute affairs. A charter member of the St. Louis Chapter, American Institute of Bank Clerks (which name later was changed to the American Institute of Banking), its Secretary and Treasurer, and finally its President, such was his record. Associates of Mr. Fricke recall his fondness for minstrel shows and the many entertainments that were conducted by the Chapter. The present Chapter is indebted to him in that he gave generously of his faculties to further its support and growth.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

OF MID-CONTINENT BANKER published monthly at St. Louis, Missouri, for October 1, 1935. State of Missouri, City of St. Louis—ss.

Before me, a notary public, in and for the state and county aforesaid, personally appeared James J. Wengert, who, having been duly sworn according to law, deposes and says that he is the associate publisher of MID-CONTINENT BANKER, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication.

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, Donald H. Clark, 408 Olive Street, St. Louis, Missouri.

Editor, Donald H. Clark, 408 Olive Street, St. Louis, Missouri.

Associate Publisher, James J. Wengert, 408 Olive Street, St. Louis, Missouri.

Associate Editor, Harold R. Colbert, 408 Olive Street, St. Louis, Missouri.

2. That the owner is: Commerce Publishing Company: Donald H. Clark, 408 Olive Street, St. Louis, Missouri; James J. Wengert, 408 Olive Street, St. Louis, Missouri; Harold R. Colbert, 408 Olive Street, St. Louis, Missouri; Howard W. Clark, 110 E. Wisconsin Avenue, Milwaukee, Wisconsin.

JAMES J. WENGERT,
Associate Publisher.

Sworn to and subscribed before me this 27th day of September, 1935.

(Seal.)

CATHERINE M. BARRETT,
Notary Public.

(My commission expires January 23, 1938.)

H. L. Petty of Arkadelphia, Arkansas, recently assumed his duties as cashier of the Planters Bank and Trust Company of Forrest City, Arkansas.

100 Per Cent Membership

Mercantile-Commerce Bank and Trust Company

John G. Lonsdale,
Chairman of the Board

Geo. W. Wilson,
Chairman Executive Committee

W. L. Hemingway, President

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Jos. A. McCarthy, Associate Trust Officer

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John P. Newell, Assistant Trust Officer
J. G. Houlihan, Assistant Trust Officer
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Savings Department

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L. E. Donahue, Assistant Manager
Pierce J. Dooley, Manager

Bond Department

I. A. Long Vice President
R. C. Obermann, Vice President

Safe Deposit Department

J. J. Reynolds, Manager
August Roeder, Assistant Manager

Real Estate Department

Dewey J. Schmoll, Manager

Comptroller

Oscar G. Schalk

Statistician

Hale Towne

First National Bank of Clayton

John L. Boland, President
Harold Wittemeyer, Assistant Cashier
James T. O'Donnell, Assistant Cashier
Carl Brinkman, Cashier

South Side National Bank

Frank J. Wiget, President
C. W. Sydow, Vice President
Frederick E. Heilmann, Assistant Cashier
Adolph Etling, Cashier
W. R. Shery, Trust Officer

Mercantile-Commerce National Bank

Guy N. Hitchcock, Vice President
A. H. Hanser, Cashier and Ass't Tr. Officer
G. H. Kleinschmidt, Vice President
Wm. F. Hucke, Assistant Cashier

Answers to Legal Questions on Page Eleven

1. Yes. Gillespie cannot recover. A corporate bondholder is bound by a release of the officers and directors in the mortgage under which the bonds were issued although such release is not specifically set out in the bonds themselves. The bonds referred to the mortgage, a copy of which could have been secured by any bondholder, and recited that all the provisions thereof were assented to by the bondholder. Because of this the bondholders were bound by the provisions of the mortgage.

2. Yes, as a general rule. The weight of authority is to the effect that the so-called "union" or "standard" mortgage clause, which stipulates that the insurance as to the interest of the mortgagee shall not be invalidated by the mortgagor's acts or neglect, protects the mortgagee against any act or neglect of the mortgagor at the inception of the policy or before the mortgage clause is attached thereto. The holder of the mortgage is entitled to assume that the insurance is valid when the special clause is issued to him.

3. No. Such undertakings are opposed to sound public policy and are invalid. The Ohio Supreme Court so held early this year. A decision somewhat to the contrary was reached in Kentucky in 1932. The implications of both holdings are left to the reader.

4. No. If a land contract validly provides that upon default of the purchaser the seller may retain or receive certain money as liquidated damages, the seller cannot ordinarily maintain an action for other and further damages. Where a contract by its clear terms validly provides what the damages shall be in the case of a breach of its provisions by the vendee, the vendor is limited thereby.

5. Yes. The statement by an applicant for credit insurance in his application that his total "outstandings" were approximately \$150,000, of which approximately \$40,000 was due from a certain customer, when, in fact, the "outstandings" amounted to about \$155,000, of which about \$44,000 was due from such customer, is not such misrepresentation as will avoid the policy, if the statement was made in good faith. In situations similar to the one

outlined, there are quite often state statutes and policy provisions that control. If, under the state law or under the policy, it had been provided here that the representations of the applicant were strict warranties, a different result might have been obtained.

6. Yes. The imposition by a state of an excise tax of 5 per cent on the net income of a corporation for the privilege of doing business within the state, does not constitute an unwarranted tax upon the functions of the federal government, as applied to a corporation of another state whose only net income within the State is derived from a contract by it with the federal government to furnish labor and material for the construction of a dam. Anderson's corporation did not, in entering into the contract, become a part of or an instrumentality of the United States Government. Its property and right to conduct business within the state are not immune from taxation by the state in performing the contract.

7. Yes. The holders of the certificates were the real owners of the stock and subject to the statutory liability of a stockholder. Such owners are, whether or not their names appear on the records as shareholders, subject to this liability. The receiver can recover from them.

8. Yes. Where a tract of land is subdivided into parcels or lots, the title to which becomes vested in different persons, none of the grantees is entitled to any preference over the others on the discovery of an excess or deficiency in the quantity of land contained in the original tract and the excess must be divided among, or the deficiency must be borne by, all of the parcels or lots in proportion to their area.

9. No. Since the note was signed by Upton's brother for the accommodation of the bank there was no consideration to support his promise to pay and the bank could not collect from the brother.

10. It could not. There was no consideration moving from it to the Arkansas bank to support the waiver of the Arkansas bank of its rights in the real estate. The Arkan-

sas bank received no substantial benefit from the loan made by the Louisiana bank, and it could not, either under its charter or the laws of Arkansas, under which it received its charter, contract away its right except for proper banking purposes and for the strict furtherance of the business objects and financial prosperity of the bank. The Louisiana bank would be charged with knowledge of the limitations of the Arkansas bank, so contained in the charter and state laws, and, hence, it did not have a valid first lien against the real estate.

Foreign Briefs

(Continued from page 39)

entities mentioned (the Departments and Municipalities) will obligate themselves to pay to the Nation periodically the respective quotas of their debts with the guarantee of their revenues."



It is expected that in the near future the Norwegian Government will exercise its call option on various dollar bonds now outstanding in this market. The method of refinancing has not been disclosed, but it would seem reasonable to expect that it will be done partly through the sale of internal securities at home and short term notes in this market.

St. Charles Snapshots

(Continued from page 9)

J. F. Rauch, president of the Union Savings Bank, St. Charles, Missouri. 5. Miss Reichart, New York City; Max Carter, A. G. Edwards and Sons, St. Louis; Marjorie Spearing, Cimarron, Kansas; A. J. Moerschel, assistant cashier of the First National Bank, St. Charles, Missouri. 6. Vernon Jones, Chemical Bank and Trust Company, New York; John Wilkinson, Mercantile-Commerce Bank and Trust Company, St. Louis; Ed Dail, Moore, Dail and Bakewell, St. Louis; R. A. Shoninger, Giger and Company, St. Louis; Harry Theis, Albert Theis and Sons, St. Louis; John Thomas, Daily and Craib, St. Louis; A. J. Moerschel, assistant cashier, First National Bank, St. Charles; Sherman Senne, St. Louis Investment Corporation, St. Louis. 7. Back row—Ruth Denton, Butler, Missouri; Rachel Hinman, Sandwich, Illinois; Adele Cote, Omaha, Nebraska; Jane Bauman, Great Falls, Montana; Miss Green, Johnson City, Illinois; Helen Keithly, O'Fallon, Missouri; Genevieve Chapel, Manchester, Iowa; Marian Moreland, Detroit, Michigan. Front row—Dorothy Botanni, St. Charles, Missouri; Sarah Davis, Kansas City, Missouri; Janet Scroggin, Oak, Nebraska; Sylvia Lipp, Philadelphia; Margaret Wright, Silver City, New Mexico; Ernestine Thro, St. Charles. 8. The Kelly twins (?) Clem (left) of the Boatmen's National, St. Louis, and Leo D., vice president of the Mercantile-Commerce, St. Louis, with Miss Carolyn Jane Mueller of Danville, Illinois. 9. The treasurer of the Association, Charlie Wisdom, cashier of the Farmers and Merchants Bank, Green Ridge, poses for his picture before getting an early start for the meeting at Fayette. 10. The young ladies who registered the visiting bankers—Miss Pohlman, Miss Schneider and Miss Sandham of the First National Bank, St. Charles; Miss Lenchan of the St. Charles Savings Bank; Mrs. C. Zeisler of Lindenwood College.

Bank of Hazelhurst, Hazelhurst, Mississippi, now has deposits of more than \$1,257,000 and total resources of more than \$1,413,000.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, September 30, 1935

RESOURCES

CASH AND DUE FROM BANKS	\$ 667,598,265.43
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	620,305,385.54
STATE AND MUNICIPAL SECURITIES MATURING WITHIN TWO YEARS	87,682,279.00
OTHER STATE AND MUNICIPAL SECURITIES	26,310,816.80
OTHER SECURITIES MATURING WITHIN TWO YEARS	24,404,989.86
FEDERAL RESERVE BANK STOCK	6,008,100.00
OTHER BONDS AND SECURITIES	100,297,748.05
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	613,239,691.62
BANKING HOUSES	39,168,471.41
OTHER REAL ESTATE	4,057,446.16
MORTGAGES	1,980,375.80
ITEMS IN TRANSIT WITH BRANCHES	1,062,080.77
CUSTOMERS' ACCEPTANCE LIABILITY	20,407,211.20
OTHER ASSETS	8,018,190.42
	<u>\$2,220,541,052.06</u>

LIABILITIES

CAPITAL—PREFERRED	\$ 50,000,000.00
CAPITAL—COMMON	100,270,000.00
SURPLUS	50,000,000.00
UNDIVIDED PROFITS	18,946,651.19
RESERVE FOR CONTINGENCIES	18,479,500.24
RESERVE FOR TAXES, INTEREST, ETC.	795,854.13
DEPOSITS	1,854,624,740.59
CERTIFIED AND CASHIER'S CHECKS	96,907,351.11
ACCEPTANCES OUTSTANDING	22,292,031.05
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	3,878,283.66
OTHER LIABILITIES	4,346,640.09
	<u>\$2,220,541,052.06</u>

United States Government and other securities carried at \$170,396,896.14 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

St. Louis » »

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for YOUR ACCOUNT**

Business has long recognized the value and importance of St. Louis' strategic, central location. Through this city flows a mighty stream of trade and finance . . . converging here from all parts of the country. It is the commercial gateway to the great south and southwest.

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