

# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

▲  
ST. LOUIS  
FEBRUARY  
1936  
▼



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“Winter Scene” — a photograph  
by Gilmer Winston, Board Chair-  
man of Union Planters National  
Bank & Trust Company  
Memphis, Tennessee

# Read This Booklet

## ON OUR OUTSTANDING TRANSIT SERVICE

*Examination*

*Assembling*

*Routing*

*Recording*

*Dispatching*

*Tracing*

*Remittances*

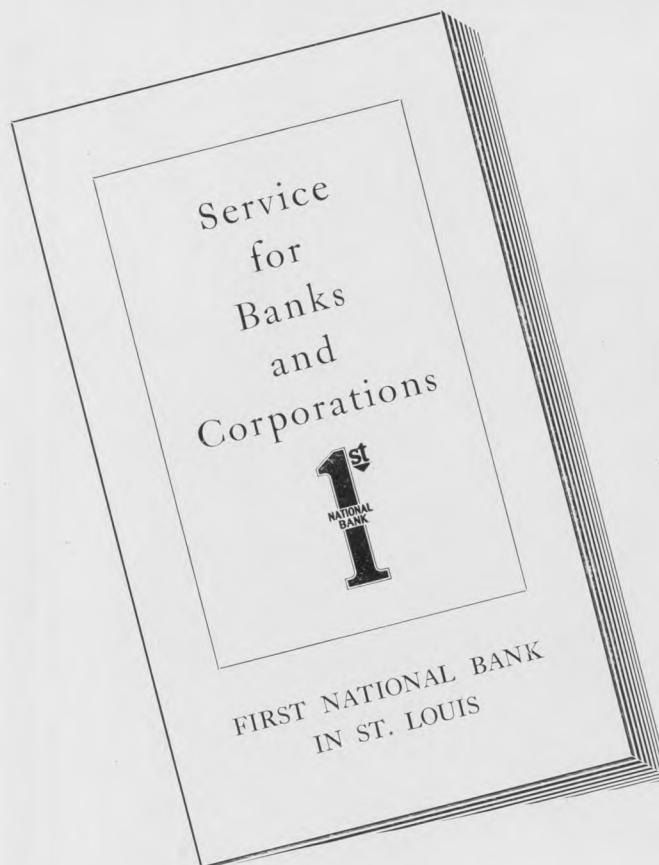
*Return Items*

*Special Items*

*Night Force*

*Economy*

*Personal  
Service*



THIS little booklet describes in an interesting way the important factors which have made our Transit Service to banks outstanding in every way. + + In 1935, the volume of business in our Transit Department amounted to 18,538,200 items representing a dollar value of \$2,373,841,986.81.

*A complimentary copy will be gladly mailed upon request.*

# FIRST NATIONAL BANK

## IN ST. LOUIS

*Member Federal Deposit Insurance Corporation*

## Convention Calendar

- Alabama:** Jefferson Davis Hotel, Montgomery, May 21-22.
- Arkansas:** Arlington Hotel, Hot Springs, May 21-22.
- California:** Hotel Senator, Sacramento, May 20-22.
- Colorado:** Glenwood Springs, June 19-20.
- Georgia:** Bon Air Hotel, Augusta, April 23-25.
- Illinois:** St. Louis, May 25-27.
- Kansas:** Kansas City, May 4-6. Joint meeting with Missouri.
- Louisiana:** Monroe, April 13-14.
- Maryland:** Marlborough-Blenheim Hotel, Atlantic City, May 21-22.
- Mississippi:** Peabody Hotel, Memphis, May 19-20. (Joint meeting with Tennessee.)
- Missouri:** Kansas City, May 4-6. Joint meeting with Kansas.
- New Jersey:** Atlantic City, May 21-23.
- New Mexico:** Swastika Hotel, Raton, May 15-16.
- Oklahoma:** Tulsa, May 7-8.
- Pennsylvania:** Hotel Traymore, Atlantic City, May 20-22.
- South Dakota:** Aberdeen, May 20-21.
- Tennessee:** Peabody Hotel, Memphis, May 19-20. (Joint meeting with Mississippi.)
- Texas:** Houston, May 19-21.
- Utah:** Bryce Canyon National Park, June 22-23.
- Virginia:** Cavalier Hotel, Virginia Beach, June 18-20.
- West Virginia:** White Sulphur Springs, date to be announced later.

### Other Convention Dates

- February 11-13:** Mid-winter conference of A. B. A. Trust Division, Waldorf-Astoria Hotel, New York.
- March 26-27:** A. B. A. Regional Conference, Peabody Hotel, Memphis, Tennessee.
- April 2-3:** A. B. A. Regional Conference, Stevens Hotel, Chicago.
- April 27-29:** Spring meeting of the Executive Council of the A. B. A., The Homestead, Hot Springs, Virginia.
- April 20-22:** Reserve City Bankers Association, Edgewater Gulf Hotel, Biloxi, Mississippi.
- June 8-12:** American Institute of Banking, Olympic Hotel, Seattle, Washington.
- Sept. 14-17:** Financial Advertisers Association, Nashville, Tennessee.
- A. B. A.:** Annual convention to be held at San Francisco. Date to be announced later.

# Mid-Continent Banker

The Financial Magazine of the Mississippi Valley

Vol. 32 No. 2

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# What Interest Rates Shall We Pay on Time Deposits?

By L. B. WILSON

Vice President, State Bank of Rock Island,  
Rock Island, Illinois

**D**URING the past two years practically every discussion of the subject of interest rates on time deposits has reached the conclusion that rates should be lowered. This agitation had its inception when rates paid varied from 3 per cent to 4 per cent, when there was a uniform rush by banks for liquidity and when banks were experiencing a decline in earnings. At this time there were also large losses to absorb.

Banking during these two years has experienced generally:

1. A fulfillment of this desire to reduce interest rates paid by reductions of from 1 per cent to 2 per cent.

2. It has installed generally a system of service charges.

3. It has found its deposits insured to customers in amounts up to \$5,000.00.

4. Deposits have increased steadily.

5. Yield has continued to decline on earning assets.

6. The government has entered the banking business and as a result of its policies, yield on assets has declined.

7. Large excess reserves have accumulated.

These factors determine our internal problem. Our external problem is determined by what the traffic will bear. Both problems must be tempered by the fullest sense of fairness to the public, to our responsibilities as bankers and to the demands of our individual banks. So it is perhaps reasonable to assume that we will find the answer to this question of interest rates on time deposits by giving consideration to these changes of the past two years as related to our responsibilities to our customers and to our banks.

So let us look at the problem. We find certain factors unfavorable to further lowering the rates of interest paid. For example: We have increased our deposits and are laying an excellent base for large potential

profits in the future. We have attended to our earnings through lower rates paid and through the installation of service charges. Deposits are insured, decreasing in large measure the likelihood of runs on banks, and thereby removing some of the need for extreme liquidity. On the other hand, as a factor favorable to a further reduction in rates, we have declining earnings on our invested assets.

In considering these problems, favoring and opposing lower rates, we face the operations of our individual banks as to net profits. Are we earning money? Most of us are—and substantially more than last year, or the year before. Is the decline in yield on our assets compensated for by the reductions already made in rates on time money, and by the addition of service charges? Many thoughtful bankers today are saying yes. If you have dropped your rates paid as much as 2 per cent in the past few years and have added service charges, you are probably making more money than in former days. If the major portion of your earning assets are governments this may not be true, but even if this is so, you are not obligated to create the reserves for losses that conservative banking should create where a diversity of investments are held. And here, it is well to remember that many respected bankers think as highly of well selected general market bonds as they do of governments. Which would you have preferred to own in the past few years? And how many great bankers think the govern-

ment debt may safely go to \$55,000,000,000, or \$70,000,000,000? Where will the government bond market be five years from now? Who is eventually going to finance the general market if the major portion of our earning assets are in governments, and banking generally is to pay, say 1 per cent on time money? The govern-

ment itself? Yes. We buy governments at 2¾ per cent or less and the proceeds circulate from government hands to industry at higher rates. This is a new deal in banking. We are not needful of an intermediary in supporting the commercial life of the country. Extremely low rates on savings cannot continue indefinitely without depositor reaction. There is a saturation point on money rates. The customer will go so far, and then he pauses to consider. His consideration opens to him new avenues of investment, and not immediately but in due course he will take considered action. Interest rates carried to extremes will eventually induce our customers to take a substantial place in the financing of enterprise. Our customers may succeed the government in this matter of financing business if we generally fail to recognize ourselves as being more than merely places of safekeeping.

Let us, as bankers, finance business directly, rather than indirectly through the government. And let us do so at higher rates than the current yield on governments. Let us keep our increasing deposits against the day when they will produce an even more handsome return than many bankers are experiencing today.

Many bankers think that 2 per cent is an adequate rate. It would seem that 1½ per cent on time deposits in Chicago banks is consistent with a 2 per cent rate down state. A differential of ½ of 1 per cent is small rather than large when one considers the

yield on average earning assets between Chicago and down state. Chicago has outstanding brains in banking, and we all know that Chicago deferred a considerable time and with much thought before announcing a reduction to 1½ per cent.

In a normal bank today paying 2 per cent on time money there has been experienced a decline in yield on earning assets of approximately 1½ per cent. If such a normal bank has reduced its time money rates from 4 per cent, the 2 per cent reduction permits it to make more money today than it did formerly. For example, a bank with \$2,000,000.00 in time deposits formerly paying 4 per cent on deposits, and having a cash reserve of 15 per cent with a 5 per cent average return on earning assets; can today pay 2 per cent on deposits, have a 25 per cent reserve and with an average yield on earning assets of 3½ per cent it will make more money.

Such a bank will pay \$40,000 less interest and earn \$32,500 less on investments, a net gain of \$7,500. In addition it now has a return from service charges. A similar bank today paying 2½ per cent instead of 2 per cent on time money or a bank that has reduced its rates from 3½ per cent to 2 per cent would show a decline of \$2500 in net earnings instead of an increase of \$7500. However, this decline of \$2500 would be more than counteracted by the return on service charges.

It is as fair that an adequate rate be paid on time deposits as it is fair to levy service charges on bank services. Service charges require fair treatment of the bank by the customer—a fair interest return on time deposits implies fair treatment of the customer by the bank.

The most satisfactory method of determining rates on time deposits would be an adoption of the system utilized in determining the Federal Reserve discount rate, or in setting up a schedule of rates by contract as to each depositor, depending on a fixed predetermined and contracted term for the deposit which term could not be revised. The first suggestion as to changing rates has the advantage of meeting changing conditions, whereby rates could go easily upward or downward with the cycle of changing times. Perhaps through the changes enacted in recent banking legislation this desired end may some day ensue through the Federal Reserve or the Deposit Insurance Corporation. The recent regulations of the Federal Reserve Board setting a maximum rate of 2½ per cent is an illustration of this principal.

It seems reasonable to contend that

(Continued on page 51)

## What the Statements Show

Extracts From December 31, 1935, Statements of Condition

	DEPOSITS	LOANS & DISCOUNTS	TOTAL RESOURCES
<b>ALABAMA</b>			
First National Bank, Birmingham	\$ 50,554,000	\$ 17,381,000	\$ 62,364,000
<b>ARKANSAS</b>			
First National, Fordyce	644,000	231,000	783,000
Commercial National, Little Rock	6,862,000	1,424,000	7,450,000
Peoples National, Little Rock	3,020,000	778,000	3,304,000
Union National, Little Rock	8,402,000	3,571,000	9,165,000
W. B. Worthen, Little Rock	11,474,000	2,795,000	12,461,000
<b>DISTRICT OF COLUMBIA</b>			
Riggs National, Washington	87,947,000	16,765,000	96,331,000
<b>CALIFORNIA</b>			
Citizens Nat'l, Los Angeles	98,245,000	47,663,000	108,676,000
Bank of America, San Francisco	1,155,265,000	451,009,000	1,277,419,000
The San Francisco Bank	155,920,000	68,686,000	170,641,000
Wells Fargo Bk., San Francisco	224,505,000	60,470,000	248,562,000
<b>GEORGIA</b>			
First National, Atlanta	101,708,000	29,892,000	113,440,000
<b>ILLINOIS</b>			
First Bank and Trust, Cairo	1,699,000	825,000	2,023,000
City National, Chicago	121,480,000	25,302,000	128,524,000
Continental Illinois, Chicago	1,021,313,000	190,341,000	1,141,086,000
Drovers National Chicago	24,396,000	3,183,000	26,435,000
Drovers Trust & Savgs., Chicago	7,840,000	3,038,000	8,864,000
First National, Chicago	860,409,000	187,973,000	925,394,000
Live Stock National, Chicago	21,316,000	2,258,000	23,480,000
Millikin National, Decatur	8,981,000	1,766,000	9,989,000
National Bank of Decatur	4,626,000	1,535,000	5,136,000
First National, Englewood	6,153,000	588,000	7,136,000
Elliott State, Jacksonville	3,445,000	599,000	3,900,000
Jersey State, Jerseyville	557,000	299,000	661,000
Natl. Stock Yards Natl. Bank	25,180,000	6,091,000	26,679,000
First National, Peoria	13,949,000	2,466,000	15,936,000
Illinois National, Springfield	4,250,000	973,000	4,752,000
Springfield Marine, Springfield	10,330,000	2,599,000	11,356,000
Farmers and Merchants, Vandalia	565,000	35,000	679,000
First National, Zeigler	1,410,000	240,000	1,523,000
<b>INDIANA</b>			
American National, Indianapolis	25,272,000	4,456,000	29,249,000
Indiana National, Indianapolis	95,518,000	13,866,000	102,208,000
Merchants National, Indianapolis	24,998,000	4,701,000	28,431,000
<b>IOWA</b>			
Iowa State Bank, Iowa City	1,665,000	441,000	1,791,000
<b>KANSAS</b>			
First National, Hugoton	222,000	60,000	268,000
First National, Wellington	1,322,000	333,000	1,549,000
First National, Wichita	25,140,000	3,241,000	30,567,000
<b>KENTUCKY</b>			
Farmers Bank, Henderson	1,712,000	1,079,000	1,991,000
First National, Henderson	693,000	292,000	829,000
Planters Bank, Hopkinsville	1,684,000	343,000	1,906,000
Citizens Union, Louisville	54,161,000	19,916,000	58,149,000
First National, Louisville	33,250,000	9,529,000	36,833,000
Kentucky Title Trust, Louisville	3,268,000	1,945,000	10,482,000
Liberty National, Louisville	21,917,000	8,056,000	24,162,000
Lincoln Bk., Louisville	12,107,000	4,583,000	13,766,000
Louisville Trust, Louisville	12,211,000	5,483,000	19,526,000
Citizens Savings, Paducah	3,230,000	1,390,000	3,577,000
<b>LOUISIANA</b>			
City National, Baton Rouge	6,223,000	1,494,000	7,042,000
City Savings, DeRidder	684,000	220,000	826,000
Merchants & Farmers, Leesville	591,000	234,000	679,000
Natl. Bank of Commerce, New Orleans	36,689,000	7,714,000	40,619,000
Whitney National, New Orleans	110,721,000	32,745,000	119,712,000
<b>MASSACHUSETTS</b>			
First National Bank, Boston	632,851,000	252,994,000	729,598,000
<b>MICHIGAN</b>			
National Bank of Detroit	368,059,000	43,612,000	395,917,000
<b>MISSISSIPPI</b>			
Capital National, Jackson	6,912,000	956,000	7,454,000
Commercial Natl., Laurel	2,594,000	939,000	2,866,000

# What the Statements Show

EXTRACTS FROM DECEMBER 31, 1935, STATEMENTS OF CONDITION

	DEPOSITS	LOANS & DISCOUNTS	TOTAL RESOURCES
<b>MISSOURI</b>			
Gentry County Bank, Albany	853,000	182,000	965,000
First National, Bethany	902,000	186,000	969,000
Kemper State Bank, Boonville	1,666,000	568,000	1,815,000
Boone County National, Columbia	1,904,000	687,000	2,247,000
Exchange National, Columbia	1,243,000	470,000	1,461,000
Central Mo. Tr. Co., Jefferson City	12,859,000	989,000	13,326,000
Exchange National, Jefferson City	5,237,000	1,728,000	5,867,000
City National, Kansas City	19,905,000	6,715,000	21,659,000
Commerce Trust, Kansas City	156,243,000	30,597,000	165,594,000
First National, Kansas City	117,041,000	18,786,000	122,763,000
Inter-State National, Kansas City	21,316,000	6,989,000	22,617,000
Stock Yards National, Kansas City	6,968,000	2,058,000	7,622,000
Union National, Kansas City	25,723,000	4,718,000	28,720,000
Bank of Kirksville, Kirksville	878,000	303,000	959,000
Citizens National, Kirksville	1,180,000	440,000	1,365,000
National Bank of Kirksville	894,000	308,000	982,000
Macon-Atlanta State Bank, Macon	932,000	369,000	1,002,000
Citizens State, Maryville	1,025,000	287,000	1,187,000
Nodaway Valley Bank, Maryville	1,703,000	733,000	1,847,000
Paris Savings, Paris	471,000	210,000	549,000
First National, Plattsburg	628,000	304,000	805,000
Platte Valley Bank, Ravenwood	194,000	87,000	232,000
First National, St. Charles	2,213,000	492,000	2,426,000
American National, St. Joseph	8,401,000	1,407,000	8,833,000
Burnes National, St. Joseph	3,807,000	1,021,000	4,244,000
First National, St. Joseph	7,287,000	1,691,000	8,208,000
First Trust Company, St. Joseph	3,191,000	557,000	3,409,000
First St. Joseph Stk. Yds. Bk.	3,998,000	645,000	4,294,000
Tootle Lacy National, St. Joseph	7,641,000	861,000	8,100,000
Boatmen's National, St. Louis	48,472,000	11,015,000	52,608,000
First National, St. Louis	217,430,000	52,385,000	235,536,000
Mercantile-Commerce, St. Louis	148,037,000	49,333,000	164,156,000
Mississippi Valley Trust, St. Louis	80,430,000	25,547,000	89,178,000
Sedalia Bank and Trust, Sedalia	702,000	471,000	834,000
Union National, Springfield	10,622,000	3,898,000	11,534,000
First National, Tarkio	253,000	187,000	319,000
Trenton Trust Company, Trenton	556,000	173,000	632,000
Wellsville Bank, Wellsville	364,000	218,000	397,000
<b>NEBRASKA</b>			
Omaha National, Omaha	42,490,000	12,769,000	45,680,000
<b>NEW YORK</b>			
Chase National, New York	2,075,121,000	638,002,000	2,350,549,000
Chemical Bank, New York	527,176,000	88,784,000	625,240,000
Guaranty Trust, New York	1,513,931,000	592,238,000	1,847,433,000
Manufacturers Trust New York	565,713,000	168,008,000	673,011,000
New York Trust, New York	340,553,000	123,043,000	419,675,000
<b>OKLAHOMA</b>			
First National, Muskogee	4,672,000	1,166,000	5,438,000
First National, Ponca City	1,419,000	595,000	1,596,000
American National, Sapulpa	1,326,000	482,000	1,552,000
First Natl. Bk. & Tr. Co., Tulsa	41,583,000	15,346,000	45,467,000
National Bank of Tulsa	46,600,000	15,430,000	55,069,000
Walters National, Walters	318,000	59,000	391,000
<b>PENNSYLVANIA</b>			
Philadelphia National Bank	403,941,000	79,333,000	452,787,000
<b>TENNESSEE</b>			
Commercial National, Chattanooga	8,564,000	1,801,000	9,506,000
Hamilton National, Chattanooga	36,556,000	10,131,000	40,841,000
First National, Jackson	3,484,000	1,119,000	3,873,000
Second National, Jackson	2,221,000	673,000	2,488,000
First National, Memphis	38,484,000	8,420,000	41,532,000
Union Planters, Memphis	51,128,000	22,863,000	58,509,000
American National, Nashville	47,777,000	20,193,000	55,396,000
Third National, Nashville	20,206,000	8,537,000	21,978,000
Third National, Union City	585,000	352,000	734,000
<b>TEXAS</b>			
First National, Dallas	99,121,000	41,740,000	111,503,000
Dallas Bank & Trust, Dallas	18,808,000	3,392,000	20,722,000
Republic National, Dallas	67,637,000	23,086,000	77,469,000
Continental National, Fort Worth	12,700,000	3,183,000	13,922,000
Ft. Worth National, Fort Worth	38,174,000	15,021,000	42,221,000
First National, Houston	46,053,000	10,996,000	53,014,000
So. Texas Coml. Natl., Houston	42,106,000	5,490,000	45,617,000
Union National, Houston	23,412,000	2,744,000	26,244,000

## First National Booklet on Correspondent Service

First National Bank in St. Louis has published an unusual and interesting booklet describing the ten major activities of its Transit Department. The booklet, which is titled "Service for Banks and Corporations," has been distributed to correspondents and has created a demand for hundreds of additional copies.

Seldom a day passes that the First National Bank does not handle at least 60,000 items. In 1935 the volume of business amounted to 18,538,200 items representing a dollar value of \$2,373,841,986.81. How this volume is promptly and efficiently handled by a force of 100 carefully trained employees is described in the booklet. Examination of checks, assembling, routing, recording, dispatching, tracing, remittances, return items, special items and night transit—all of these things are carefully explained as well as the bank's personal service to its many correspondents.

Bankers who would like to see a copy of this booklet may obtain a complimentary copy upon request by writing to the First National Bank in St. Louis.

## William A. Gauvin Accepts New Position

William A. Gauvin has resigned his position in the municipal division of the investment department of the St. Louis Union Trust Company to become resident manager of the newly opened local branch of Estes, Payne & Co., investment dealers. Mr. Gauvin was with the St. Louis Union Trust Company for two and one-half years and attended some of the educational classes offered by the St. Louis Chapter, A. I. B.

**F. H. Bohle**, a director of the Farmers Bank of New Truxton, New Truxton, Missouri, has been elected president of that institution.

**A. K. Schaper**, formerly with the Warren County Bank, Warrenton, Missouri, has been elected cashier of the Peoples Bank, Hawk Point, Missouri, as successor to R. H. Brown who is now cashier of the Bank of Troy, Troy, Missouri.

**Paul H. Lehman**, formerly cashier of the Citizens Bank, Windsor, Missouri, has accepted a position as vice president of the Carroll Exchange Bank, Carrollton, Missouri. Always Bradley has succeeded Mr. Lehman as cashier of the Citizens Bank at Windsor.

# INTRODUCING . . .

## A Man From Nashville

**H**ARRY LOFTIN WILLIAMSON, executive vice president of the Commerce Union Bank, Nashville, Tennessee, and vice president of the affiliated Broadway National Bank of Nashville, was born in that city and has lived there all of his life.

His father was engaged in the mercantile business in Nashville, but banking appealed to young Harry as a better profession, so he attended the public schools of Nashville until he was nineteen, then managed to get



HARRY L. WILLIAMSON

himself a job as an errand boy with the American National Bank of Nashville. Four years later, when he had advanced to a position as bookkeeper for the American National, he resigned to become connected with the Fourth National Bank of Nashville as a discount teller. Later, when the Fourth National Bank and the First National Bank merged to form the Fourth and First National Bank, he became an assistant cashier of the newly formed institution and subsequently he became cashier and vice president.

When the Fourth and First National Bank was merged with the American National Bank of Nashville in January, 1931, Mr. Williamson became a vice president of the American Na-

tional and remained in that capacity until January, 1935, when he resigned to accept his present positions as executive vice president of the Commerce Union Bank and vice president of the affiliated Broadway National Bank.

Banker Williamson, or rather Harry, as he is better known to most bankers, has been identified with the correspondent bank divisions of Nashville banks for the past fifteen years and has a large acquaintance with bankers in the Nashville trade territory and throughout the country. He is a member of the Reserve City Bankers Association and has attended conventions of that organization as well as conventions of various state bank associations and the American Bankers Association for many years. In addition to these organizations, he is also a member of the Nashville Chamber of Commerce, the Bell Meade Country Club of Nashville and the Masonic Lodge.

In addition to these facts concerning Harry Williamson, we know that he is married and the father of one son and one daughter. We know, too, that he plays a good game of golf; that he likes to go hunting; that he is an ardent fisherman. Frequently his fishing trips take him to Tennessee's famous Reelfoot Lake or to Florida where he once caused a lot of laughter among his fishing companions by getting out in a boat without his lunch, without his fishing tackle—in fact, without anything except the oars to his boat. However, he returned with some fish, but this is a rather involved story and you had better get him to tell you about it the next time you see him.

Commerce Union Bank and Broadway National Bank, the affiliated banking institutions with which Harry Williamson is now connected, have both made exceptionally fine gains in deposits during the past year and now have combined deposits of more than \$21,500,000. Commerce Union Bank has deposits of more than \$13,675,000 and Broadway National Bank has deposits of more than \$7,833,000. Mr. Williamson is the active head of the correspondent bank divisions of both institutions.

## A Man From Kansas City

**A** A. SCHUNEMAN, representative of the correspondent bank division of the Union National Bank, Kansas City, Missouri, was born at Hutchinson, Minnesota, February 16, 1895, and it is quite natural that he has chosen banking as a profession because his father was the organizer of two banks, a director of three banks and a stockholder in five banks.

Though most bankers know this gentleman as "Schune" (pronounced "shoe knee"), his full and complete



A. A. SCHUNEMAN

name is Alvah Alexander Schuneman. But in spite of this impressive name he lived a normal boyhood and acquired an education in the public schools of Hutchinson, Minnesota. Later he attended the University of Minnesota before launching into a business career as a clerk in a country store at Hutchinson.

The mercantile business began to lose its fascination along about 1916 when "Schune" bought some stock in the Farmers and Merchants State Bank at Hutchinson and the newly organized Continental State Bank at Minneapolis, and soon after this Mr. Schuneman was acquiring his first banking experience at Excelsior, Min-

(Continued on page 43)

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*This is the twenty-fourth of a series of articles introducing representatives of the Bank divisions of city banks to readers of the Mid-Continent Banker. The twenty-fifth of the series will appear in the March issue.*

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# Can You Answer These Ten Legal Questions?

By CHARLES H. WAGER

Attorney at Law, St. Louis

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

**1.** Gill, a Kansas resident, died leaving a will in which a trust company there was appointed executor of his estate. Some of the relatives contested the will, claiming that when it was executed he did not have sufficient mental capacity to know what he was doing. A handwriting expert was permitted to testify at the trial that it was his opinion from Gill's signature to the will that he, Gill, was not normal when he signed it. The expert admitted he was not an expert in mental and nervous diseases, but stated that he had made a study of the handwriting of normal and abnormal persons; that he was of the opinion that there was a difference; and that the result of his study was the basis for the opinion expressed by him. Was the testimony proper?

**2.** In connection with a loan in South Dakota, Walsingham gave a bank there his note for \$500.00. As collateral Walsingham turned to the bank a \$1,000.00 note running from Brasfield to him. Later Brasfield bought Walsingham's \$500.00 note from the bank for its full face value. As an incident to the purchase, the bank also passed to Brasfield his \$1,000.00 note that had been turned to it as collateral, however, in doing this, the bank was careful to provide, by agreement, that the \$1,000.00 note was passed to him as collateral only. Later Walsingham sued the bank for damages, alleging that the bank's actions amounted to a conversion of the \$1,000.00 note. Can he recover?

**3.** On June 30, 1932, a national bank failed in Illinois. Previous to that time Dolan had purchased certain stock in the bank and had, in turn, transferred the stock to his sons, retaining a life estate therein. The stock at his death was, of course, to go to his sons absolutely, however, as indicated. The bank failed while Dolan was alive. A stockholders' assessment was made. Is Dolan liable for it?

**4.** Nichols desired to borrow certain funds from a Tulsa, Oklahoma bank. It was willing to lend the funds if Brown guaranteed the loan. Nichols obtained a letter from Brown to the effect that he would guarantee the loan if the bank made it and presented the letter to the bank. The bank made the loan. It did not inform Brown that it had done so and he had no knowledge that the loan was made. Nichols defaulted. The bank called on Brown to pay. He refused. Can it collect from him?

**5.** It is very common for a debtor to propose to his bank that he will pay his indebtedness as soon as his financial condition permits out of the profits of his business. If such a proposal is accepted, must the banker prove, before recovering in a law suit, that the financial condition of the debtor's business is such that he can pay out of his profits? Or, does such an agreement mean that the debtor must pay within a reasonable time?

**6.** Neill, an Alabama resident, owned and occupied some real estate there as his homestead. He mortgaged it to Caruthers to secure a loan. His wife acknowledged the mortgage on Sunday. There was no statute prohibiting Sunday acknowledgments; however, the notary who took it dated it back a day. Caruthers sold the mortgage to a bank. Neill did not pay the mortgage when due. The bank sued to foreclose. Does the Sunday acknowledgment invalidate it?

**7.** The State of Illinois passed a law, commonly referred to as a Bank Collection Code, which, generally speaking, provided that, if one bank forwarded to another certain items for collection and the collecting bank failed before the collection was completed, the forwarding bank would have a claim on the collecting bank's assets prior to the claims of general de-

positors. The statute, by its terms, applied to both national and state banks. However, the United States Supreme Court recently held that such state-made laws do not apply to national banks. Does such a holding mean that the law is invalid insofar as state banks are concerned?

**8.** An improvement district issued a series of bonds totalling fifty thousand dollars and shortly thereafter issued a second series in the same amount. Its income dwindled and it could not pay all the interest due on both issues. There was no statutory provision on how interest payments should be divided. Should the district prorate funds available for interest payments on the two issues or should it pay the interest due on the prior issue first and thereafter as much of the interest as it could on the second issue?

**9.** A number of banks are guardians. As such they, from time to time, file accounts with the courts appointing them. Are such accounts conclusive? And can they be attacked after they are filed?

**10.** A Mississippi banker died in 1934 without a will, survived by his widow and a brother. A dispute arose between the survivors over who should get his estate. The widow's marriage to the banker had been her second. Her first had ended in a divorce several years before she met the banker. The brother asserted that, while the divorce papers appeared in good order, they were actually invalid because of certain false affidavits and that, since the widow was never validly divorced from her first husband, she was never validly married to the banker and, therefore, should not share in his estate. Are such assertions to be given consideration?

**¶** Directors of the Plaza Bank, St. Louis, have voted a 25 per cent stock dividend and have called a special stockholders' meeting for March 23 to ratify the plan of providing the dividend.



# Bank Management Factors

Chief Counsel Birdzell of the FDIC has released the following list of "management factors" which are taken into consideration when the FDIC examines a bank. Examiners use this yardstick in reporting favorably or unfavorably on your institution.

## LENDING PRACTICES

### Favorable

- 1 Good credit files.
- 2 Loans made on sound basis.
- 3 Good collectors.
- 4 Management does not borrow.
- 5 Avoids capital loans.
- 6 No placed paper or split lines.
- 7 Loans well diversified.

### Unfavorable

- 1 Lack of credit data.
- 2 General laxness in making loans.
- 3 Slack collection policy.
- 4 Excessive loans to management interests.
- 5 Capital loans.
- 6 Placed paper.
- 7 Too much concentration in lines.

## DEPOSIT POLICY

- 8 Proper precaution in investing large accounts.
- 9 Public funds properly secured.

- 8 Large single deposits invested in slow assets.
- 9 Public funds invested in local loans.

## EARNINGS AND EXPENSES POLICY

- 10 Salaries only for services rendered.
- 11 Surplus and losses provided for before dividends.
- 12 Losses promptly removed.

- 10 Excessive salaries.
- 11 Payment of dividends not earned.
- 12 Losses not written off.

## BANKING HOUSE

- 13 Moderate value.
- 14 Proper depreciation.

- 13 Excessive cost.
- 14 Inadequate depreciation.

## INVESTMENT POLICY

- 15 Good bond list.
- 16 Safety not overlooked.
- 17 No speculative tendency.
- 18 Gives proper regard to marketability.
- 19 Good distribution of risk.

- 15 Poor selection of bonds.
- 16 Yield preferred to safety.
- 17 Favors speculative issues.
- 18 Too many unlisted bonds.
- 19 Poor distribution of securities other than U. S.

## GENERAL POLICY CRITICISMS

- 20 Adequate liquidity.
- 21 Seldom borrows.
- 22 Maintains legal reserves.
- 23 Adequate capital.
- 24 Adequate provision for surety bond coverage.
- 25 Adequate fire and theft insurance provisions.

- 20 Overextended condition.
- 21 Continuous borrowing.
- 22 Habitually deficient in legal reserves.
- 23 Inadequate capital.
- 24 Inadequate surety bond coverage.
- 25 Inadequate fire and theft insurance provisions.

## CRITICISM OF DIRECTORS

- 26 Alert.
- 27 Read examination reports intelligently.
- 28 Good business men.
- 29 Majority experienced in banking business.

- 26 Inactive.
- 27 Pay no attention to examination reports.
- 28 Poor business reputation.
- 29 No experience as bank directors.

## GENERAL MANAGEMENT CRITICISMS

- 30 Forceful.
- 31 Intelligent and experienced.
- 32 Operating the bank on sound lines.
- 33 Management not inclined to speculate.
- 34 Overdrafts controlled.
- 35 Devote selves exclusively to banking.
- 36 Personal affairs in good shape.
- 37 Lives up to the law.
- 38 Receives criticism in cooperative spirit.
- 39 Does not seek to disguise losses.
- 40 Management alert and in their prime.

- 30 Weak.
- 31 Ignorant.
- 32 Exploiting the bank.
- 33 Speculating in land and securities.
- 34 Frequent overdrafts.
- 35 Too many outside activities.
- 36 Affairs involved.
- 37 Disregards law.
- 38 Disregards and resents criticism.
- 39 Refusal to admit losses.
- 40 Managing officer ill or aged.

# Indiana National Is Now a \$100,000,000 Bank

FOR the first time in history an Indiana bank has passed the one hundred million dollar mark in total resources. The year-end statement of condition of the Indiana National Bank, Indianapolis, shows total resources of more than \$102,208,000 and deposits of more than \$95,518,000. Five years ago, on December 31, 1930, the bank had total resources of \$42,843,000 and deposits of \$37,568,000. Deposits and total resources of the bank have more than doubled in the past five years. Moreover, the annual tabulation of the 100 largest banks in America, which has just been completed by the AMERICAN BANKER of New York, shows that the Indiana National is now the 64th largest bank in the country, whereas it was the 78th largest bank on December 31, 1934.

The Indiana National Bank was organized in 1865 and is a direct descendant of the State Bank of Indiana, one of the earliest and best known banks of the Midwest which was chartered by a special act of the legislature in 1834. The State Bank of Indiana was one of the three banks in the United

States which weathered the panic of 1857 without suspending specie payments. It was composed of several branches in the State of Indiana, and in 1865 the branch at Indianapolis was reorganized as the Indiana National Bank.

The bank now has 235 officers and employes and during the past year has completed an addition to its building which more than doubles the size of its previous quarters. At the annual meeting last month, eight of the bank's employes were promoted to the position of assistant cashier. Those promoted to the position of assistant cashier include C. Merle Brockway, former auditor; Edward C. W. Wischmeier, manager of the transit department; L. G. Burck, former assistant manager of the credit department; John W. Keller, former chief clerk; Byron D. Bowers, manager of the discount department; Henry A. Pfarrer, former chief paying teller; John R. Fletcher, personnel department. Paul C. Buckler, formerly assistant auditor, was promoted to the position of assistant cashier and auditor.

Other officers of the Indiana National are: Arthur V. Brown, president; Gwynn F. Patterson, Edward D. Moore, William P. Flynn, Rollin W. Spiegel and Harry R. Fuller, vice presidents; R. Malott Fletcher, vice president and cashier; John F. Kurfiss, Robert B. Malloch, James L. Fish and Clarence T. Brady, assistant cashiers.

Directors of the bank include: Roy E. Adams, president of the J. D. Adams Manufacturing Company; Fred G. Appel, president of Gregory & Appel, Incorporated; Henry W. Bennett, president of the Indianapolis Stove Company; Arthur V. Brown, president; Volney M. Brown, attorney; Eugene H. Darrach, president of the Interstate Car Company; G. A. Efrogmson, president of Real Silk Hosiery Mills, Inc.; Brodehurst Elsey, secretary-treasurer of the Indianapolis Glove Company; Edgar H. Evans, chairman of the board, Acme-Evans Co.; R. Malott Fletcher, vice president and cashier; J. S. Holliday of W. J. Holliday & Company; W. G. Irwin, president of the Irwin-Union Trust Company, Columbus, Indiana; John J. Madden, president of the John J. Madden Manufacturing Company; Gwynn F. Patterson, vice president; Norman A.

(Continued on page 37)

## CITY NATIONAL BANK OF BATON ROUGE BATON ROUGE, LOUISIANA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

STATEMENT OF CONDITION  
At the Close of Business December 31, 1935

Resources	
Cash and Due from Banks .....	\$1,862,887.65
U. S. Government Bonds .....	2,450,166.58
State, Parish and Municipal Bonds .....	1,150,936.44
Other Bonds and Securities .....	21,878.00
	<hr/>
Loans and Discounts .....	1,494,121.83
Stock in Federal Reserve Bank .....	20,100.00
Furniture and Fixtures .....	5,000.00
Overdrafts .....	539.55
Accrued Interest Receivable .....	36,689.46
	<hr/>
Total .....	\$7,042,319.51
Liabilities	
Capital Stock (Preferred) .....	\$300,000.00
Capital Stock (Common) .....	300,000.00
Surplus (Paid in \$60,000) (Earned \$20,000) .....	80,000.00
Undivided Profits (Earned) .....	52,129.77
	<hr/>
Reserve for Contingencies (Earned) .....	12,000.00
Preferred Stock Retirement Fund (Earned) .....	31,375.00
Preferred Stock Dividend Payable February 1, 1936 ..	5,250.00
Semi-Annual Dividend 2% Payable February 1, 1936 ..	6,000.00
Other Reserves .....	20,920.32
Discount Collected, but not Earned .....	10,910.10
Deposits .....	6,223,734.32
	<hr/>
Total .....	\$7,042,319.51

W. H. BYNUM, President

W. L. WARD, First Vice President

D. I. CAZEDESSUS, Cashier

LEWIS GOTTLIEB, Vice President

W. T. PALFREY, Trust Officer

Collections on Baton Rouge and Vicinity Solicited

Condensed Statement of

## FIRST NATIONAL BANK

LOUISVILLE, KENTUCKY

"The Oldest National Bank in the South"

December 31, 1935

Issued Upon Call of the Comptroller of the Currency

RESOURCES	
Cash and Due from Banks .....	\$10,952,247.69
United States Government Obligations, Direct and Fully Guaranteed .....	7,433,198.45
Other Bonds .....	8,204,686.53
Loans and Discounts .....	9,529,160.48
Banking Houses and Equipment .....	538,015.92
Income Accrued Receivable .....	165,773.59
Other Resources .....	9,928.99
	<hr/>
	\$36,833,011.65
LIABILITIES	
Capital Stock .....	\$ 1,000,000.00
Surplus and Undivided Profits .....	2,254,249.46
Reserve for Contingencies .....	140,582.53
Reserve for Interest, Taxes, Etc. ....	32,678.09
Interest Collected but not Earned .....	102,233.77
Other Liabilities .....	52,907.48
DEPOSITS .....	33,250,360.32
	<hr/>
	\$36,833,011.65

Member Federal Deposit Insurance Corporation

# NEWS OF THE BANKING WORLD



❑ **The cover photograph** on this issue is published through the courtesy of Gilmer Winston, board chairman of the Union Planters National Bank and Trust Company, Memphis, Tennessee. For many years photography has been a hobby of Mr. Winston's. His collection of pictures has been assembled from all parts of the world.

❖ ❖ ❖  
 ❑ **Bank failures in 1935** amounted to 34, as compared with 57 in 1934, according to the January Federal Reserve Bulletin. Deposits of the failed banks were \$10,158,000 in 1935, compared with \$36,937,000 in 1934. During 1935, four national banks failed with deposits of \$5,313,000, compared with one national bank failure in 1934 with deposits of \$40,000. Twenty-two F. D. I. C. banks, not members of the Federal Reserve, failed during 1935,

as compared with 8 failures in this class during 1934.

❖ ❖ ❖  
 ❑ **Maximum interest rates** allowed insured nonmember banks have been announced by the F. D. I. C., effective the first of this month, as follows: 2½ per cent per annum on savings and time deposits with maturities of six months and more; 2 per cent on time deposits of less than six months; 1 per cent on any time deposit of less than 90 days. Recognition was given for contracts previously entered into and for state, county and similar funds where state laws provide otherwise. Each violation is subject to a maximum fine of \$100.

❖ ❖ ❖  
 ❑ **The annual mid-year conference** of officers and directors of the Financial Advertisers Association, will be held

at the Waldorf-Astoria Hotel, New York City, February 9-10.

❖ ❖ ❖  
 ❑ **Meeting places** for two additional regional conferences, one in Chicago, Illinois, the other at Memphis, Tennessee, have been announced by the American Bankers Association, in its nationwide program for promoting sound increases in banking services. The Memphis meeting will be held at the Peabody Hotel, March 26 and 27, and the Chicago meeting at the Stevens Hotel, April 2 and 3. Bankers from the following states will be embraced in the Memphis meeting: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. The Chicago meeting will include bankers

WE ARE PLEASED TO ANNOUNCE  
 THE APPOINTMENT OF

**MR. WILLIAM A. GAUVIN**

FORMERLY OF THE ST. LOUIS UNION TRUST CO.

AS

**ST. LOUIS REPRESENTATIVE**

1433 BOATMEN'S BANK BUILDING

Telephone Central 8080

Telephone L. D. 96      A. T. & T. Teletype 462

**ESTES, PAYNE & CO.**

TOPEKA, KAN.      MUNICIPAL BONDS      ST. LOUIS, MO.

—MANAGERS—

**NATIONAL SECURITIES CO.**

Arkansas Municipal Bonds

111 W. Second St.      Little Rock, Ark.

## THE UNION NATIONAL BANK

SPRINGFIELD, MO.

### Condensed Statement of Condition, December 31, 1935

<i>Assets</i>	
Cash and Due from Banks .....	\$4,318,484.04
U. S. Government Bonds .....	2,126,206.17
Municipal and Other Marketable Bonds .....	791,813.31
<b>TOTAL CASH AND MARKETABLE BONDS</b> (68% of Deposits) .....	
Loans and Discounts .....	\$ 7,236,503.52
Other Bonds, Stocks and Securities .....	3,898,075.64
Bank Building, Vault and Fixtures .....	162,328.87
Other Resources .....	189,904.85
<b>TOTAL RESOURCES</b> .....	<b>\$11,534,926.36</b>
<i>Liabilities</i>	
Capital Stock .....	\$600,000.00
Surplus .....	100,000.00
Undivided Profits .....	205,240.98
<b>TOTAL CAPITAL, SURPLUS AND PROFITS</b> \$	<b>905,240.98</b>
Reserves .....	6,750.00
<b>TOTAL DEPOSITS</b> .....	<b>10,622,935.38</b>
<b>TOTAL LIABILITIES</b> .....	<b>\$11,534,926.36</b>

COMPARATIVE DEPOSITS FROM NATIONAL BANK CALL  
 Deposits, Dec. 30, 1933 .....

Deposits, Dec. 31, 1934 .....

DEPOSITS, DEC. 31, 1935 ...

Bonds owned by this bank carried at less than Market Value

Member of Federal Deposit Insurance Corporation

H. B. McDANIEL, *President*

SAM E. TRIMBLE,  
*Executive Vice President*  
 W. S. FETTT, *Vice President*  
 LEE J. WILSON, *Vice President*  
 R. F. McVAY, *Vice President*  
 W. N. HACKNEY, *Vice President*

WALTER A. COON,  
*Vice President and Trust Officer*  
 C. F. KNOX, *Cashier*  
 I. A. RATHBONE, *Assistant Cashier*  
 E. E. ATCHLEY, *Assistant Cashier*  
 R. N. GRAY, *Auditor*

## STATEMENT OF CONDITION

December 31, 1935

### RESOURCES

Loans and Discounts .....	\$12,769,239.92
Overdrafts .....	1,428.29
U. S. Government Obligations .....	7,857,311.82
State and Municipal Bonds .....	4,427,736.09
Other Bonds and Investments .....	3,521,747.34
Banking House .....	999,000.00
Furniture and Fixtures .....	1.00
Customers Liability Under Letters of Credit .....	18,250.00
Interest Earned but not Collected .....	100,604.62
Cash on Hand and Due from Federal Reserve Bank and Other Correspondent Banks .....	15,985,374.52
	\$45,680,693.60

### LIABILITIES

Common Stock .....	\$ 1,250,000.00
Preferred Stock .....	1,100,000.00
Surplus .....	250,000.00
Undivided Profits .....	299,289.87
Reserve for Contingencies .....	81,371.03
Reserve for Taxes, Interest, etc. ....	116,313.91
Reserve for Preferred Stock Dividend .....	19,250.00
Customers Letters of Credit .....	18,250.00
Interest Collected but not Earned .....	55,440.44
Deposits .....	42,490,778.35
	\$45,680,693.60

## The Omaha National Bank

OMAHA, NEBRASKA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## NATIONAL BANK OF DETROIT

DETROIT, MICHIGAN

ESTABLISHED MARCH 24, 1933 ☆ RESOURCES EXCEED \$325,000,000

Member Federal Deposit Insurance Corporation



AUSTRALASIA and NEW ZEALAND

## BANK OF NEW SOUTH WALES

ESTABLISHED 1817

(with which are amalgamated The Western Australian Bank and  
The Australian Bank of Commerce Limited)

Paid-up Capital .....	£A. 8,780,000
Reserve Fund .....	6,150,000
Reserve Liability of Proprietors .....	8,780,000
	£A. 23,710,000
Aggregate Assets 30th Sept., 1935	£115,559,000



A. C. DAVIDSON, General Manager

747 BRANCHES and AGENCIES in all the States of Australia, in New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: London Office:  
GEORGE STREET, SYDNEY 29, THREADNEEDLE STREET, E.C. 2.

Agents and Correspondents Throughout the World

from Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming.



☐ Deposits of the nation's 100 largest banks increased \$3,209,527,000 during the past year and now total more than \$25,101,857,000, according to the AMERICAN BANKER.



☐ Clement T. Kelly, representative of the correspondent bank division of the Boatmen's National Bank, St. Louis, has been elected an assistant cashier of that institution. Clem, as this young man is known to bankers throughout the Mid-Continent territory, joined the staff of the bond department of the Boatmen's National in



CLEMENT T. KELLY

1929. Later he became a salesman for Festus J. Wade, Jr., & Co., St. Louis investment firm, and in April, 1934, he returned to the bank as a representative of the correspondent bank division which is headed by F. Lee Major, vice president of the bank and vice president of the Missouri Bankers Association.



☐ All officers were reelected at the annual meeting of the First National Bank, Chicago, and five men were promoted from staff to official positions. These were: William C. Bruhn and Vernard S. Higby to be assistant cashiers; L. A. Jenkins, P. L. Stevenson and A. S. Thorwaldson to be assistant trust officers. There were also a number of promotions. Oscar F. Meredith and Clarence B. Jennett were elected vice presidents; the former has been assistant vice president and the latter assistant manager of the Real Estate

Loan department and also vice president of the First-Trust Joint Stock Land Bank. Thomas J. Butler, Clarence E. Carlson, M. J. Hardacre, Edward J. Jennett, and Herbert V. Prochnow were promoted from assistant cashiers to assistant vice presidents. Henry P. Isham was elected a director of the bank to succeed Charles A. McCulloch, resigned.



Edwin A. Potter, father of William C. Potter, board chairman of the Guaranty Trust Company, New York, and Edwin A. Potter, Jr., vice president of the same institution, died last month at his home in Winter Park, Florida.



Robert V. Fleming, president of the Riggs National Bank, Washington, D. C., and president of the American Bankers Association, will address the annual dinner of the St. Louis Chamber of Commerce to be held at the Chase Hotel in St. Louis, February 7. Sidney Maestre, president of the Mississippi Valley Trust Company, St. Louis, will also address the same meeting.



Commerce Trust Company, Kansas City's largest bank and the largest bank in the Southwest, has jumped from 38th to 35th in the list of America's 100 largest banks which is compiled annually by the AMERICAN BANKER. Deposits of the bank have increased from \$127,834,000 to \$156,243,000 during the past year.



Four St. Louis banks are listed among the country's 200 largest, three of them being among the 100 largest. They are: First National Bank, twenty-eighth, with deposits of \$217,430,000; Mercantile-Commerce Bank and Trust Company, thirty-eighth, with deposits of \$148,037,000; Mississippi Valley Trust Company, seventy-eighth, with deposits of \$80,430,000; Boatmen's National Bank, one hundred and thirteenth, with deposits of \$48,472,000. Chase National Bank, New York, leads the country with deposits of \$2,075,121,000. Continental-Illinois National Bank and Trust Company, Chicago, is fifth with deposits of \$1,021,313,000.



Constitutional test of the federal deposit insurance law was forecast last month when a number of banks paid their January 15 F. D. I. C. assessments "under protest and with full rights reserved." Four large New York banks were included in the list which made their last payments under protest. It is said, however, that F. D. I. C. officials do not contemplate

# FINANCIAL STATEMENT

DECEMBER 31, 1935

of the



SAINT LOUIS

## ASSETS

CASH.....	\$ 7,398,912.40	
BONDS—		
U. S. Government.....	8,995,589.37	
Other Bonds (Including \$63,851.25 Guaranteed by U. S. Government).....	12,155,440.75	
CASH AND BONDS.....		28,549,942.52
FIRST MORTGAGE LOANS ON REAL ESTATE.....		15,961,201.20
HOME OFFICE BUILDING.....		950,000.00
OTHER REAL ESTATE (Including that sold under Contract)		18,665,482.41
STOCKS.....		4,795,106.50
OTHER LOANS AND ASSETS.....		1,543,636.02
*INTEREST AND RENTS ON INVESTMENTS ACCRUED BUT NOT YET DUE.....		1,059,286.11
INTEREST AND RENTS DUE ON INVESTMENTS (Not past due for more than 90 days).....		413,564.33
NET PREMIUMS IN COURSE OF COLLECTION.....		2,349,445.69
LOANS TO POLICYHOLDERS.....		26,706,905.90
POLICY LIENS.....		23,397,817.06
TOTAL.....		\$124,392,387.74

## LIABILITIES

POLICY RESERVES.....	\$117,631,257.36	
PREMIUMS AND INTEREST PAID IN ADVANCE.....	968,646.86	
RESERVE FOR TAXES.....	1,172,109.86	
RESERVE FOR OTHER LIABILITIES.....	511,510.14	
RESERVE FOR CLAIM AND MORTALITY FLUCTUATION.....	105,000.00	
POLICYHOLDERS' DIVIDENDS.....	942,877.45	
TOTAL LIABILITIES.....	\$121,331,401.67	
CREDIT TO LIEN REDUCTION FUND.....	\$1,682,267.27	
Less—Extraordinary and Non-Recurring Creditor's Claim Discharged by Order of Court.....	950,000.00	732,267.27
CAPITAL STOCK.....		500,000.00
SURPLUS.....		1,828,718.80
TOTAL.....		\$124,392,387.74

\*NOTE—Interest Accrued on Assets in Default is not included.

## DIRECTORS

DAVID M. MILTON, Chairman 50 Pine Street, New York	J. ROCKEFELLER PRENTICE of the office of Cutting, Moore and Sidley, Attorneys-at-law, 11 South LaSalle St. Chicago, Ill.
L. RAY CARTER President, Carter Commission Co., Pierce Bldg., St. Louis, Mo.	GEORGE BRANDEIS President, J. L. Brandeis & Sons, Omaha, Nebr.
JAMES M. KEMPER President, Commerce Trust Company Kansas City, Mo.	HARRY H. LANGENBERG President, Langenberg Bros. Grain Co., Merchants Exchange, St. Louis, Mo.
E. C. HUNTINGTON, JR. Member of the Law Firm of Satterlee and Canfield, 49 Wall Street, New York	THOMAS O. MOLONEY Chairman, Board of Directors Moloney Electric Co., 5390 Birche St., St. Louis, Mo.
JOHN F. STRAUCH President, National Bearing Metals Corp., 4930 Manchester Road, St. Louis, Mo.	WALTER W. HEAD, President

## \$5,377,000 IN NEW LOANS

The Measure of Our Co-operation With Improving Business Conditions During 1935

The activity of this bank in carrying out a constructive loan policy is reflected in the following figures:

Total of loans on December 31, 1934 .....	\$3,956,000
New loans made during 1935 .....	5,377,000
Loans paid in full or in part, during 1935 .....	4,750,000
Amount of loans on December 31, 1935 .....	4,583,000

This represents an increase of \$627,000, or approximately 16% during the year just ended.

## \$2,727,000 Increase in Deposits

The public confidence in this institution, and the public approval of our policies is recognized in the substantial increase in our deposits during the past year.

### DEPOSITS

December 31, 1934 .....	\$ 9,380,220.06
December 31, 1935 .....	12,107,859.64
Increase during 1935 .....	2,727,639.58
Percentage of increase during 1935 .....	29.07%



## LINCOLN BANK AND TRUST COMPANY

MEMBER FEDERAL RESERVE SYSTEM

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ST. LOUIS - KANSAS CITY

### THE EXCHANGE NATIONAL BANK

OF JEFFERSON CITY, MO.

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**Send Us Your Collections**

**Can You Answer  
the Legal Questions  
on Page Eight?**

any early legal action attacking the constitutionality of Title I of the Banking Act of 1935.



❑ **Six members** of the new Federal Reserve Board which assumed its duties the first of this month had been named by President Roosevelt as this issue of the MID-CONTINENT BANKER was being put on the press. Only two members of the old board were named to the new: Marriner S. Eccles, who was reappointed chairman, and M. S. Szymczak of Chicago. The new appointees are: Joseph A. Broderick, former Superintendent of Banks for New York State; Ronald Ransom, executive vice president of the Fulton National Bank, Atlanta; John K. McKee, former national bank receiver and more recently chief examiner for the RFC; Ralph W. Morrison, Texas rancher and utilities magnate, a director of the Alamo National Bank, San Antonio, Texas. The four members of the old board who were automatically removed by the new appointments are: J. J. Thomas, Charles S. Hamlin, Adolph C. Miller and George R. James.



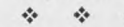
❑ **Comptroller of the Currency** has issued a ruling stating that national banks may pay dividends quarterly, but that the dividends must be declared semiannually. Section 5199 of the National Banking Act provides that banks "may semiannually declare a dividend" and this restriction is binding upon the declaration but not upon the payment of dividends, according to the Comptroller.



❑ **Harvey D. Gibson**, president of Manufacturers Trust Company, New York, has announced the promotions of Charles H. Jones, George T. Newell and Joseph Rubanow from assistant vice presidents to vice presidents, and the promotions of Francis J. McGrath and John B. Paddi from assistant secretaries to assistant vice presidents. Paul N. Robins has been named an assistant vice president, also, and Richard P. Wilson has been named an assistant secretary.



❑ **Edward F. McGinley**, formerly assistant secretary, has been named an assistant vice president of the Chemical Bank and Trust Company, New York. Frederick W. Buesser has been named assistant manager of the municipal bond department.



❑ **Chase National Bank**, New York, has announced the following appointments: John B. Bridgwood, William A. Grotz, James V. Ritchey, Jr., and Francis G. Ross, assistant cashiers;

Christopher J. Kelley and George T. Wraight, assistant trust officers; William S. Dubois, assistant manager of the foreign department; Walter H. Wightman, assistant manager of the credit department, and Burnett O. Doane, George Holman and Harold C. Taylor, assistant managers of the bond department.



❑ **The formation** of Ralph B. Wells & Co. to conduct an investment securities business with offices at 208 South LaSalle Street, Chicago, is announced by the president, Ralph B. Wells. For the past two and one-half years, Mr. Wells has been associated with the Merchants National Bank of Mobile, Alabama, as vice president of the Merchants Securities Corporation and manager of the bond department. He resigned from that institution on December 15 to return to Chicago and organize his own firm.



❑ **General American Life Insurance Company**, St. Louis, in its December 31, 1935, statement, shows total resources of \$124,392,387.74; an increase of \$1,131,541.55 during the year. Its surplus account was \$1,828,718.80, an increase of \$168,492.13 over December 31, 1934.

Walter W. Head, president of General American Life, stated that the company's cash and liquid securities, at market value, amounted to 40 per cent of the company's net liabilities. The market value of its bond account exceeded by \$1,554,320.26 the value at which the bonds are carried in the statement.

Mr. Head stated that the volume of ordinary life business paid for in 1935 was 25 per cent over that paid for in 1934, and that 25,200 people made applications for insurance during the year.

All directors of the company were reelected for the ensuing year at yesterday's meeting. The directors are David M. Milton, chairman, New York; L. Ray Carter, president, Carter Commission Company, St. Louis; James M. Kemper, president, Commerce Trust Company, Kansas City; E. C. Huntington, Jr., member of the law firm of Satterlee and Canfield, New York; John B. Strauch, president, National Bearing Metals Corporation, St. Louis; J. Rockefeller Prentice, Cutting, Moore and Sidley, Chicago; George Brandeis, president, J. L. Brandeis & Sons, Omaha; Harry H. Langenberg, president, Langenberg Bros. Grain Co., St. Louis; Thomas O. Moloney, chairman, board of directors, Moloney Electric Company, St. Louis; and President Head.

**Where  
Business and Banking  
Meet  
— In St. Louis**



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**GOVERNMENT  
MUNICIPAL  
REAL ESTATE MORTGAGE  
CATHOLIC INSTITUTIONAL  
CORPORATION BONDS**

**Metropolitan St. Louis Co.**  
**718 Locust Street**  
**Saint Louis, Mo.**

## Bank Earnings for Last Year

**M**ANY of the country's largest banks send the MID-CONTINENT BANKER a copy of their annual reports to stockholders. From these reports we have extracted the following information concerning earnings, etc.:

### New York City

**Bankers Trust Company:** Net earnings for 1935 were \$8,136,267, compared with \$11,452,111 for 1934. Total resources as of December 31, 1935, were \$1,031,668,000 as against \$997,326,000

on the same date a year ago. Deposits increased from \$882,988,000 to \$910,376,000 during the year. Undivided profits increased \$6,367,237 to a total of \$18,386,034.

**Chase National Bank:** Net earnings for 1935 totaled \$15,340,189, compared with \$16,509,309 in 1934. Total resources on December 31, 1935, were \$2,350,549,000, compared with \$1,999,050,000 a year ago. During 1935 the bank's deposits increased from \$1,709,792,000 to \$2,075,121,000. Undivided

profits increased from \$18,839,000 to \$21,897,000. Winthrop W. Aldrich, chairman of the board, estimates that the F. D. I. C. premium of the Chase will be about \$1,400,000 for the year.

**Central Hanover Bank & Trust Co.:** Net earnings for 1935 amounted to \$6.03 a share, as compared with \$10.68 a share for 1934. George W. Davison, chairman, pointed out that while the \$6.03 figure was taken after charge-offs and operating expenses, it did not take into consideration recoveries, which he indicated were substantial. Mr. Davison pointed out that he believed that earnings had reached their low point. Deposits of the bank on December 31, 1935, amounted to \$821,020,293, as compared with \$738,625,248 a year ago.

**Chemical Bank & Trust Co.:** Net earnings for 1935 amounted to \$10,208,549, as compared with \$7,787,366 during 1934. Net per share after all charge-offs and expenses was \$2.69 in 1935, as compared with \$2.11 in 1934. Deposits of the bank increased \$50,677,000 during the year to a total of \$527,176,000. Undivided profits increased \$1,783,892 to a total of \$9,888,301. The bank is now entering its one hundred and thirteenth year and has an uninterrupted dividend record since 1827.

**Guaranty Trust Company:** Net earnings for 1935 totaled \$12,795,875, as compared with \$20,992,304 in 1934. Deposits on December 31, 1935, amounted to \$1,513,931,000, as compared with \$1,260,064,000 on December 31, 1934. During the year undivided profits increased from \$7,294,000 to \$7,398,000. The annual report to stockholders pointed out that 1936 taxes and deposit insurance assessments will take 23.42 per cent of the 1935 earnings.

**Manufacturers Trust Company:** Net earnings for 1935, from all sources including net security profits after deducting security losses, before charge-offs but after all expenses including taxes, cost of Federal Deposit Insurance and interest on outstanding capital notes, amounted to \$11,684,429.73, or \$7.09 per share.

Harvey D. Gibson, president, pointed out that to this figure should be added recoveries amounting to \$997,777, mak-

### CONDENSED STATEMENT OF THIRD NATIONAL BANK IN NASHVILLE, TENNESSEE

As of December 31, 1935

#### ASSETS

Cash and Due from Banks .....	\$ 4,542,952.95
United States Government Obligations, Direct and/or fully Guaranteed .....	2,715,587.48
State, County, and Municipal Bonds .....	4,355,850.87
Federal Land Bank Bonds .....	977,175.00
Corporate Bonds and Securities, Including Stock in Federal Reserve Bank .....	598,444.76
Loans and Discounts .....	8,537,277.65
Customers' Liability—Letters of Credit .....	1,953.20
Overdrafts .....	3,737.95
Real Estate .....	122,016.40
Furniture and Fixtures .....	24,192.80
Interest Accrued on Bonds .....	77,202.75
Other Assets .....	22,347.33
Total .....	\$21,978,739.14

#### LIABILITIES

Capital Stock (Common) .....	\$ 1,000,000.00
Surplus .....	500,000.00
Undivided Profits .....	101,418.60
Reserve for Contingencies .....	60,000.00
Reserve for Dividends .....	15,000.00
Reserve for Taxes, Interest, Etc. ....	93,782.97
Letters of Credit .....	1,953.20
Deposits .....	20,206,584.37
Total .....	\$21,978,739.14

Member F. D. I. C.

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**Scharff & Jones**  
INCORPORATED  
*Investment Securities*  
WHITNEY BANK BLDG. TELEPHONE RAYMOND 1189  
New Orleans



ing a grand total for the year 1935, available for dividends and other purposes of \$12,682,207, or \$7.70 per share. Of this total amount, \$6,645,991 represented net operating earnings for the year, as compared with net operating earnings of \$5,163,600 in 1934. During the year the bank's deposits increased from \$500,316,730 to \$565,713,371. Mr. Gibson pointed out that the bank has favored long-term government issues for the past five years. He said: "Taking into consideration the reasonable return on these long-term issues, their salability, and, most important of all to a bank, their convertibility into cash at the Federal Reserve Bank on a most favorable basis, Manufacturers Trust Company believes that investing their secondary reserve in government bonds of maturities varying over ten years is prudent."

**National City Bank:** Earnings during 1935 (including affiliated City Bank Farmers Trust Company) totaled \$12,569,200, as compared with \$13,725,309 in 1934. Deposits of the bank reached an all-time peak on December 31, 1935, when they amounted to \$1,652,366,000, as compared with \$1,394,604,000 on December 31, 1934.

#### Chicago

**Continental Illinois National Bank & Trust Co.:** Net earnings for 1935 were \$19,927,058, before charge-offs on assets held prior to the bank's recapitalization, totaling \$9,249,930. This compares with earnings of \$14,939,849 in 1934. Deposits of the bank increased \$196,830,304 during 1935 and reached a total of \$1,021,313,904. Directors of the bank at the annual meeting voted two dividends of \$1 a share each on the common stock. Dividends are payable February 1, 1936, and August 1, 1936.

**City National Bank & Trust Company:** Net earnings amounted to \$322,389 in 1935, compared to \$313,564 in 1934. Deposits of the bank increased from \$97,091,000 on December 31, 1934, to \$121,480,000 on December 31, 1935.

**First National Bank:** Net earnings for 1935 totaled \$5,084,000, as compared with \$5,388,000 during 1934. During the year deposits increased from \$745,277,000 to \$860,410,000.

**The Northern Trust Company:** For the first time in history, deposits of the bank now exceed \$300,000,000. The figure for December 31, 1935, is \$300,312,000, as compared with \$256,199,000 at the close of 1934. Net profits for 1935 amounted to \$855,597, equal to \$28.52 on shares outstanding. \$315,597 was added to undivided profits.

#### Detroit

**National Bank of Detroit:** Earnings of \$1,830,140, after preferred dividends

were reported by Walter S. McClucas, president. Gross income for the year totaled \$8,759,746. Deposits increased from \$263,692,000 to \$368,059,000 during the year.

#### St. Louis

**Boatmen's National Bank:** Operating profits for 1935 amounted to \$399,023. During the year deposits increased from \$38,331,000 to \$48,472,000. The increase in demand deposits was from \$32,391,000 to \$43,176,000. Capital, surplus and undivided profits increased from \$3,529,000 to \$3,809,000.

**First National Bank:** Net operating

profits for 1935 amounted to \$2,391,392. Additions to surplus, undivided profits and reserves totaled \$824,989. During the year deposits increased from \$189,174,000 to \$217,430,000. Net earnings of the bank for 1935, after taxes and charges, etc., amounted to \$1,574,989, equal to \$2.62 a share.

**Mercantile-Commerce Bank and Trust Co.:** Net earnings for 1935 amounted to \$1,106,578, as compared with \$1,079,654 in 1934. Capital, surplus and undivided profits increased from \$13,722,163 to \$14,428,742 during the year. Deposits increased from \$125,736,000 to \$148,041,000.

## PRINCIPLES WHICH ENDURE



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

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

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

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

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

These principles endure.

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

### CENTRAL HANOVER BANK AND TRUST COMPANY

NEW YORK

Member of F D I C

# News of Missouri Banks & Bankers

☐ **F. P. Giltner**, vice president and cashier of the Joplin National Bank and Trust Company, Joplin, Missouri, has been elected president of the Joplin Clearing House Association. Other new officers of the Clearing House are: J. A. Becker, cashier of the Citizens State Bank, vice president; Virgil H. Board, vice president of the First National Bank, secretary-manager (re-elected).

☐ **C. S. Pangman** has resigned as advertising manager of the Mercantile-Commerce Bank and Trust Company, St. Louis, and has joined the staff of Oakleigh R. French, Inc., St. Louis advertising agency, as account executive.

☐ **Charles H. Gladish** has been elected executive vice president of the American Bank, Higginsville, Missouri. He has been a stockholder and director of the bank for some time.

☐ **Charles Gaffney**, formerly vice president, has been elected president of the Bank of Craig, Craig, Missouri, as successor to the late William A. Sharp. H. R. Kruse has been elected an assistant cashier of the bank.

☐ **Calvin C. Burnes**, formerly vice president of the Burnes National Bank, St. Joseph, Missouri, has been elected president of that institution, and Charles J. Schenecker, president of the bank for the past three and a half years, has been named chairman of the board. John J. Walsh, for many

years cashier of the bank, has been elected vice president and cashier.

☐ **E. W. Cooper**, formerly cashier, is the newly elected president of the Bank of Lee's Summit, Lee's Summit, Missouri.

☐ **Citizens State Bank**, Niangua, Missouri, has increased its capital and surplus to \$30,000 and is now operating without restrictions. Dr. D. A. Williams is president of the bank; J. V. Elmore, vice president; J. O. Day, cashier.

☐ **Arthur A. Blumeyer**, president of the Industrial Bank and Trust Company, St. Louis, reports that 1935 was the most prosperous year in the bank's history. The bank led the state in Federal housing loans completed.

☐ **Boatmen's National Bank**, St. Louis, has increased its surplus from \$750,000 to \$1,000,000 by transferring \$250,000 from undivided profits to surplus. The bank now has capital of \$2,500,000, surplus of \$1,000,000 and undivided profits of more than \$309,000. Deposits are more than \$48,472,000 and total resources are more than \$52,608,000.

☐ **Three new officers** were elected at the recent annual meeting of the Mississippi Valley Trust Company, St. Louis. James F. Quigg, former manager of the municipal bond division, was made manager of the bond department, succeeding Benjamin F. Frick, Jr., resigned; G. J. Rothweiler, former assistant credit manager, has been made credit manager; Miss Opal Sweazea was made advertising manager. Mr. Quigg is president of the Mississippi Valley Group of the Investment Bankers Association of America and has been with the bank since 1922. Mr. Rothweiler is vice president of the St. Louis chapter of Robert Morris Associates and a former president of the St. Louis Retail Credit Men. He has been with the bank since 1922. Miss Sweazea is president of the Women's Advertising Club of St. Louis, associate vice president of the St. Louis chapter of the American Institute of Banking and a member of the National Women's Committee of the institute. She has been with the bank since 1929.

☐ **C. S. Ruge**, formerly assistant cashier, has been elected cashier of the Farmers and Merchants Bank, Wright City, Missouri.

☐ **William L. Gregory**, vice president of the Plaza Bank, St. Louis, has been elected president of Associated Bankers of St. Louis, an organization of about twenty outlying banks of St. Louis. Other new officers of the organization are: C. W. Owen, president of the North St. Louis Trust Company, vice president; C. A. Lakebrink, secretary-treasurer of the Northwestern Trust Company, treasurer; Jim Hickok, president of the Manchester Bank, secretary.

☐ **City National Bank and Trust Company**, Kansas City, Missouri, has made two increases of \$100,000 each to its surplus within the past three months, and total surplus of the bank is now \$600,000. The bank also has capital of \$600,000 and undivided profits of more than \$459,000. Deposits of the bank increased more than \$6,250,000 in the past year and are now more than \$19,905,000. Total resources are now more than \$21,659,000.

☐ **J. J. McGuire**, cashier of the First National Bank, St. Joseph, Missouri, for the past four years, has resigned that position and expressed his intention of going to California where his three sons are engaged in business. R. E. Jones, Jr., formerly assistant cashier, has been named as his successor. Mr. McGuire came to St. Joseph from Chicago in 1931 and has since acquired many friends in the St. Joseph trade territory. Mr. McGuire has been unusually active in civic affairs during his residence in St. Joseph.



CALVIN C. BURNES



J. J. MCGUIRE

## An Unusual Service



The lobby of the Bank of O'Fallon, O'Fallon, Missouri, becomes a hot house during cold winter months as N. B. Schwendeman, cashier, acts upon requests of many of his customers to care for their various potted plants while freezing temperatures prevail.

¶ **W. O. Thomas** has resigned as trust officer of the City National Bank and Trust Company, Kansas City, Missouri, but will remain as a vice president of the bank. Earle H. Henderson, formerly assistant trust officer, has been promoted to the position of vice president and trust officer.

¶ **William F. Norton** has retired as president of the Citizens Bank, Liberty, Missouri.

¶ **I. E. Russell**, cashier of the Bank of Avilla, Avilla, Missouri, reports a substantial increase in the volume of the bank's business during the past year and an increase of approximately 50 per cent in deposits. In fact, Mr. Russell says that 1935 was the best year since 1929. All officers of the bank were reelected at the recent annual meeting, and W. D. Hall was named a director of the bank to succeed his father, F. E. Hall.

¶ **James A. Reid** has succeeded the late H. J. Fischer as cashier and secretary of the Baden Bank, St. Louis. Ray H. Wahlbrink has been elected assistant cashier of the bank.

¶ **Kenneth E. Armstrong** has been named assistant trust officer of the City National Bank and Trust Company, Kansas City, Missouri.

¶ **All officers and directors** of the First National Bank, Monett, Missouri, were reelected at the annual meeting last month. Officers are: C. W. Lehnhard, president; C. C. Mills, vice president; W. V. Davis, cashier; Hubert Kaiser and A. W. Austin, assistant



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## CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

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## GMAC

GENERAL MOTORS ACCEPTANCE CORPORATION

is engaged primarily in facilitating wholesale distribution and retail sales of the following products of General Motors Corporation and its world-wide affiliates: CADILLAC, LA SALLE, BUICK, OLDSMOBILE, PONTIAC, CHEVROLET automobiles; FRIGIDAIRE appliances for refrigeration and air conditioning; DELCO lighting, power and heating equipment; GMC trucks; BEDFORD, VAUXHALL, OPEL, BLITZ—foreign made automotive vehicles.

The business consists of investments in self-liquidating credits, widely diversified as to region and enterprise. Capital employed is in excess of \$80,000,000, supplemented principally by short term borrowings.

In obtaining such short term accommodation, GMAC issues one standard form of note. This obligation it offers to banks and institutions, in convenient maturities and denominations at current discount rates.



These NOTES are available, in limited amounts, upon request.

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## W. B. Worthen Co., Bankers

Member Federal Deposit Insurance Corporation

"Since 1877"

Little Rock, Arkansas

# News of Kansas Banks and Bankers

KAN.

George Owen, a representative of the correspondent bank division of the National Bank of Topeka, Topeka, Kansas, has been elected an assistant cashier of that institution.

Don L. Britton of the Kansas City office of the RFC has been elected cashier of the Citizens State Bank, Ellsworth, Kansas.

C. S. Prater has resigned as president of the Council Grove National Bank, Council Grove, Kansas, to become vice president of the Farmers and Drovers Bank of that city.

F. F. Clinger, formerly assistant cashier of the Central National Bank, Topeka, Kansas, has been elected vice president of the bank. J. E. Merriam also has been elected a vice president.

R. C. Clevenger has disposed of his interest in the Fourth National Bank, Wichita, Kansas, and has retired as president of the bank. Drew McLean, formerly vice president and trust officer, has been advanced to the presi-

dency. L. C. Kelley, formerly vice president and cashier, has been elected vice president, and H. D. Lester has been advanced from assistant cashier to cashier.

W. W. Starr, former Kansas bank examiner, has been elected a vice president of the Citizens State Bank, Hiawatha, Kansas.

Carl K. Suderman has withdrawn from active service as president of the Newton Finance and Investment Company, Newton, Kansas, to assume the active vice presidency of the Midland National Bank of that city. H. E. Suderman was reelected president of the bank, but because he has completed fifty years in the commercial banking business he has asked to be relieved of active duties. He will continue to act in an advisory capacity. The bank reports a very satisfactory business during 1935.

E. W. Stilwell, formerly vice president, has been advanced to the presidency of the Commercial National

Bank, Kansas City, Kansas, and C. L. Brokaw, former president, has been named chairman of the board. Mr. Brokaw was one of the organizers of the bank in 1896 and Mr. Stilwell has been connected with the bank since 1903.

C. H. White has succeeded his father W. H. White, as president of the Farmers and Drovers Bank, Council Grove, Kansas, and W. H. White, Jr., has been elected a vice president of the bank. Miss Mae Curtis was elected an assistant cashier.

Louis A. Myers has been elected assistant cashier of the State Savings Bank, Topeka, Kansas.

Marcel Duphorne, 65, president of the First National Bank, Harper, Kansas, died recently at Phoenix, Arizona, as he was returning from a trip to California.

S. W. Kufahl has been promoted to the position of assistant cashier of

CONDENSED STATEMENT OF

## City National Bank & Trust Co.

KANSAS CITY, MISSOURI

AT CLOSE OF BUSINESS DECEMBER 31, 1935

RESOURCES

Loans and Discounts	\$ 6,715,372.80
Equity City Bank Building	110,000.00
Furniture, Fixtures and Safe Deposit Vaults (Cost \$100,000.00)	1.00
Federal Deposit Insurance Corporation	
Other Real Estate	51,286.93
Overdrafts	1,249.17
Customers' Liability, Letters of Credit	6,006.00
Federal Reserve Bank Stock	33,000.00
*High Grade Corporation Bonds	1,425,088.09
*Federal Land Bank, State and Municipal Bonds	\$2,127,938.50
*U. S. Government and U. S. Government Guaranteed Bonds	2,603,525.42
Cash and Due From Banks	8,585,791.01
	13,317,254.93
	\$21,659,258.92

\*Market value of bond portfolio of this bank in excess of book value.

LIABILITIES

Capital Stock (Paid in)	\$400,000.00
Capital Stock (Earned)	200,000.00
Surplus (Earned)	500,000.00
Undivided Profits (Earned)	559,701.40
Invested Capital	\$ 1,659,701.40
Unearned Interest	25,495.80
Reserve for Taxes and Interest	44,366.93
Liabilities, Letters of Credit	6,006.00
Reserved for Dividends Payable January 2, 1936	18,000.00
Deposits	19,905,688.79
	\$21,659,258.92

The above statement is correct.

R. C. KEMPER, President.

Member Federal Deposit Insurance Corporation.

This Statement DOES NOT Include Trust and Agency Funds Held by This Institution

### STATEMENT

At the close of business, December 31, 1935

RESOURCES

Cash on hand, in Federal Reserve Bank and Due from Banks and the United States Government	\$17,577,488.16
U. S. Government Securities direct and/or fully guaranteed	6,519,773.73
State, County and Municipal Bonds	3,163,429.39
Federal Land Bank	709,993.75
Federal Reserve Bank Stock and other Securities	3,556,642.27
Other Assets, and Stocks and Bonds	1,271,473.15
Banking Houses, Furniture and Fixtures	1,428,453.54
Other Real Estate	780,917.51
Interest and Exchange Accrued and Insurance Prepaid	192,827.50
Customers' Liability Account Acceptances	1,289.99
Loans and Discounts	20,193,795.96
TOTAL	\$55,396,084.95

LIABILITIES

Capital, Profits and Reserves	\$ 7,617,695.06
Acceptances	1,289.99
Deposits	47,777,099.90
TOTAL	\$55,396,084.95

DEPOSIT INCREASE

Dec. 31, 1934	\$40,531,569.37
Dec. 31, 1935	\$47,777,099.90

**INCREASE \$7,245,530.53**

**IN ONE YEAR**

This tremendous increase in one year is a wonderful tribute to the service furnished Nashville and the Central South by this bank

**THE AMERICAN NATIONAL BANK**  
NASHVILLE

MEMBER OF F. D. I. C.

CHARTER MEMBER FEDERAL RESERVE SYSTEM

the Emporia State Bank, Emporia, Kansas.

☐ **Central National Bank**, Topeka, Kansas, has announced the election of J. E. Merriam and F. F. Clinger as vice presidents. All other officers of the bank have been reelected.

☐ **C. A. Smith** has resigned as cashier of the Modoc State Bank, Modoc, Kansas, to become secretary-treasurer of the Garden City Production Credit Association.

☐ **Val Arm**, formerly vice president, has been elected president of the Guaranty State Bank, Dunlap, Kansas, and R. C. Porter has been elected vice president of the bank. Mr. Arm succeeds the late J. S. McPeck as president.

☐ **F. M. Kern**, vice president of the Bank of Pleasanton, Pleasanton, Kansas, and cashier of that institution until ill health forced him to resign, died recently.

☐ **Frank W. Wilson**, formerly cashier, has been elected president of the Fidelity State Bank, Kansas City, Kansas, and Charles Hassig, formerly president, has been named chairman of the board.

☐ **John C. Cook** has resigned as cash-

ier of the Heizer State Bank, Heizer, Kansas, and Frank Unruh, formerly in the banking business at Great Bend, Kansas, has been named as his successor.

☐ **Irving B. Parmelee**, formerly cashier, has been elected president of the Leavenworth National Bank, Leavenworth, Kansas, as successor to the late Frank Carroll. Frank E. Carroll, Jr., has been named cashier of the bank, and F. R. Kurtz and Al Meyers have been elected assistant cashiers.

☐ **Claude F. Pack**, formerly cashier, has been elected president of the Home State Bank, Kansas City, Kansas, and O. W. Shepherd, formerly president, has been named chairman of the board.

☐ **D. L. Alderson**, former Erie, Kansas, banker, died recently at a hospital in Chanute, Kansas.

☐ **George E. Dawson**, president and cashier of the Clements State Bank, Clements, Kansas, is the newly elected president of the Chase County Bankers Association. Other newly elected officers of the Association are: J. W. Lewis, cashier of the Strong City State Bank, Strong City, vice president; W. R. Manrush, cashier of the Exchange National Bank, Cottonwood Falls, secretary.

☐ **Carl A. Grant**, formerly vice president and cashier, has been elected president of the McPherson and Citizens State Bank, McPherson, Kansas, succeeding Lucien Gray.

☐ **Foss Farrar**, president of the Home National Bank, Arkansas City, Kansas, has been elected president of the Arkansas City Chamber of Commerce.

☐ **Deposits** in the banks of Newton, Kansas, increased from \$2,581,000 at the end of 1934 to more than \$3,082,000 at the close of 1935.

☐ **R. F. Weir**, assistant cashier of the First State Bank, Ness City, Kansas, has purchased the stock of D. C. Jones, former cashier of the bank, in that institution, and Mr. Jones is retiring from the bank. O. J. Weir, formerly vice president of the bank, has been elected vice president and cashier.

☐ **Kearney Wornall**, vice president of the City National Bank and Trust Company, Kansas City, Missouri, is chairman of the golf committee for the joint convention of the Missouri Bankers Association and Kansas Bankers Association to be held in Kansas City, May 4-6. He assures golfers that there will be plenty of prizes.

## Success Story

### SIX TYPICAL CHAPTERS FROM THE 1935 RECORD OF INVESTORS SYNDICATE:

#### 1

TOTAL RESOURCES increased to \$72,911,698.58—an increase of \$11,006,531.36 during 1935.

#### 2

CAPITAL, SURPLUS, RESERVES, increased to \$8,142,786.13, representing an increase of 17% as of December 31, 1935

#### 3

CASH, BONDS, SECURITIES increased to \$28,790,430.01—a gain of \$4,763,654.69.

#### 4

MORTGAGE INVESTMENTS increased \$3,493,897.02 or 15%, as compared with 1934.

#### 5

INVESTMENT CONTRACT collections increased 31%, as compared with 1934.

#### 6


CASH DISBURSEMENTS to contract holders during 1935 totalled \$6,909,557.89.

## INVESTORS SYNDICATE

Established 1894

HOME OFFICES: MINNEAPOLIS, MINNESOTA  
Offices in Principal Cities

"LIVING PROTECTION"

*News of*  
**OKLAHOMA**  **BANKS and BANKERS**

☐ **H. H. Reeves**, president of the First State Bank and Trust Company, Hollis, Oklahoma, was elected president of the Oklahoma State Bankers Association at the recent annual meeting held at Oklahoma City. He succeeds J. D. Cusenbary, president of the Bank of Hydro, Hydro. Other officers chosen were: J. B. Milam, president of the Bank of Chelsea, first vice president, and John R. Camp, president of

the Waukomis State Bank, second vice president.

☐ **Rogers County Bank** opened for business last month at Claremore, Oklahoma, with capital of \$25,000 and surplus of \$5,000. J. B. Milam, Chelsea, Oklahoma, is president, and G. D. Davis is vice president.

☐ **E. T. Kennedy**, president of the National Bank of Commerce, Pawhuska,

Oklahoma, has been appointed a director of the Oklahoma City branch of the Federal Reserve Bank of Kansas City for a three-year term. He succeeds H. H. Ogden, president of the First National Bank and Trust Company, Muskogee.

☐ **C. T. Everett**, for the past several years a vice president of the First National Bank and Trust Company, Muskogee, Oklahoma, resigned last month to accept a position as vice president of the National Bank of Tulsa, Tulsa, Oklahoma. Until five years ago Mr. Everett was an officer of the First National Bank and Trust Company of Tulsa.

☐ **Hugh M. Johnson** was elected president of the First National Bank and Trust Company, Oklahoma City, at its recent annual meeting. He succeeds his brother, the late Frank Johnson, as president of the bank. Until the election he was chairman of the bank's board of directors.

☐ **First National Bank**, Ponca City, Oklahoma, recently declared a 25 per cent dividend to shareholders of record on December 31, 1935.

☐ **Ned Holman**, president of the Liberty National Bank, Oklahoma City, Oklahoma, has been reappointed a director of the Regional Agricultural Credit Corporation.

☐ **Union National Bank**, Bartlesville, Oklahoma, has increased its surplus \$50,000, bringing the bank's combined capital and surplus to a total of \$350,000.

☐ **Among the guests** at a luncheon given by Comptroller of the Currency J. F. T. O'Connor in Washington, recently, in honor of Mayor Frank Shaw of Los Angeles, California, were A. E. Bradshaw, president, and Edward I. Hanlon, chairman of the board of the National Bank of Tulsa.

☐ **J. P. Byrd, Jr.**, vice president of the First National Bank and Trust Company, Tulsa, Oklahoma, was elected a member of the bank's board of directors at the annual meeting last month. Mr. Byrd is in charge of country bank accounts for the First National and has been responsible for the very remarkable growth of these accounts. At the close of the year correspondent bank deposits of the First National exceeded \$10,000,000.



**Statement of Condition December 31, 1935**

**RESOURCES**

Cash and Due from Banks .....	\$20,407,643.83	
U. S. Government Securities .....	13,309,557.95	
Other Bonds and Warrants .....	3,326,247.44	37,043,449.22
Loans and Discounts .....		15,430,113.94
Overdrafts .....		2,136.00
Income Receivable Accrued .....		141,572.77
Stock in Federal Reserve Bank .....		240,000.00
Investment in Bank Premises .....		2,206,000.00
Customers' Liability Under Acceptances .....		5,773.00
<b>TOTAL .....</b>		<b>\$55,069,044.93</b>

**LIABILITIES**

Deposits .....	\$46,600,899.11	
Acceptances Executed .....	5,773.00	
Income Collected—Not Earned .....	57,957.89	
Interest, Taxes, etc., Accrued .....	60,210.54	
Capital—Preferred .....	\$4,000,000.00	
Capital—Common .....	2,000,000.00	
Surplus .....	2,000,000.00	
Undivided Profits and Reserves .....	344,204.39	8,344,204.39
<b>TOTAL .....</b>		<b>\$55,069,044.93</b>

**COMPARATIVE DEPOSITS**

December 31, 1933	\$28,016,837.43
December 31, 1934	37,292,321.66
December 31, 1935	46,600,899.11

**NATIONAL  
BANK  
OF  
TULSA**  
**TULSA, OKLAHOMA**

*The Oil Bank of America*

Member Federal Deposit Insurance Corporation

¶ **H. H. Vaughn** was elected an assistant cashier of the Fourth National Bank, Tulsa, Oklahoma, at its annual meeting last month. Mr. Vaughn has been associated with the bank since its organization, and prior to that with the American National Bank, Nashville, Tennessee. Curtis F. Bryan, inactive vice president of the Fourth National submitted his resignation at the same meeting and it was accepted. Pressure of outside activities caused Mr. Bryan to withdraw from the bank in an official capacity.

¶ **The banking and oil fraternities** of the Southwest lost an outstanding figure in the death of P. M. Miskell, 59, at his Tulsa home December 26. Mr. Miskell, a pioneer in the Mid-Continent area, and a native of Dublin, Ireland, was general manager of the refining and marketing department of the Empire Companies and director of the National Bank of Tulsa.

¶ **Raymond O. Gibbs**, cashier of the First National Bank, Rush Springs, Oklahoma, reports that the building occupied by the bank is being entirely remodeled. He also reports that business conditions in his community have improved considerably in the past year.

¶ **J. F. Buck**, president of the Federal National Bank, Shawnee, Oklahoma, returned recently from a deer hunting trip in Canada, and J. S. Ellis, vice president of the bank, departed on a vacation trip to Hawaii.

¶ **Oklahoma bankers** visited recently by a representative of the MID-CONTINENT BANKER report that business conditions in their communities are greatly improved. Some of the banks visited and their deposit totals follow: Love County National Bank, Marietta, \$247,000; First National Bank, Moore, \$268,000; First National Bank, Kaw City, \$290,000; First National Bank, Madill, \$416,000; First State Bank, Blanchard, \$121,000; Farmers State Bank, Newkirk, \$168,000; First National Bank, Braman, \$214,000; Exchange Bank, Perry, \$592,000; First National Bank, Rush Springs, \$204,000.

¶ **Kansas City Life Insurance Company**, in its report for 1935, states that its total assets at the end of the year were \$81,672,130, and increase of \$8,205,846 for the twelve months. The company was one of the few insurance companies which did not change its dividend rate on participating policies in 1935.

The company paid out \$6,853,645 on claims during the year, which compares with \$8,319,023 in 1934. The excess last year was due to a larger sur-render of policies. During the last six

years the company has paid out about \$50,000,000 on claims, and assets have increased around \$15,000,000 during that period.

The company at its annual meeting declared the regular semiannual dividend of \$8 a share.

The company's report shows that holdings of government bonds have doubled since the end of 1934, but holdings of other bonds changed little. Total bond holdings amounted to \$29,578,291, against \$17,363,374 December 31, 1934.

Total surplus for protection of policyholders exclusive of legal reserve,

was \$9,396,487. The legal reserve was \$71,174,220, against \$62,780,376 at the end of 1934.

¶ **December sales** of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 185,698 compared with 41,594 in December a year ago. Sales for 1935 totaled 1,715,688 compared with 1,240,447 in 1934.

¶ **Group One** of the Oklahoma Bankers Association will meet February 22 at Altus. Group Four is scheduled to hold its annual meeting in Tulsa—probably in April.

## Guaranty Trust Company of New York

MAIN OFFICE  
140 Broadway

FIFTH AVE. OFFICE  
Fifth Avenue at 44th St.

MADISON AVE. OFFICE  
Madison Avenue at 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

### Condensed Statement, December 31, 1935

#### RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers .....	\$ 620,600,525.90
Bullion Abroad and in Transit .....	14,960,217.00
U. S. Government Obligations .....	474,466,017.17
Public Securities .....	49,281,788.62
Stock of the Federal Reserve Bank .....	7,800,000.00
Other Securities .....	23,825,671.21
Loans and Bills Purchased .....	592,238,793.76
Items in Transit with Foreign Branches .....	2,112,677.12
Credits Granted on Acceptances .....	37,352,025.40
Bank Buildings .....	13,547,352.39
Other Real Estate .....	337,581.50
Real Estate Bonds and Mortgages .....	2,990,698.74
Accrued Interest and Accounts Receivable .....	7,920,513.65
	\$1,847,433,862.46

#### LIABILITIES

Capital .....	\$ 90,000,000.00
Surplus Fund .....	170,000,000.00
Undivided Profits .....	7,398,411.72
	\$ 267,398,411.72
Dividend Payable January 2, 1936 .....	2,700,000.00
Accrued Interest, Miscellaneous Accounts Payable, Accrued Taxes, etc. ....	15,076,421.38
Acceptances .....	\$71,334,590.24
Less:	
Own Acceptances Held for Investment .....	33,982,564.84
	37,352,025.40
Liability as Endorser on Acceptances and Foreign Bills .....	8,840,400.00
Agreements to Repurchase Securities Sold .....	2,135,441.00
Deposits .....	\$1,485,303,641.18
Outstanding Checks .....	28,627,521.78
	1,513,931,162.96
	\$1,847,433,862.46

Member Federal Deposit Insurance Corporation

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 Federal Reserve Bank of St. Louis



# NEWS OF ARKANSAS

## Banks and Bankers



☐ **Group Meetings** of the Arkansas Bankers Association have been scheduled as follows: February 20, Group 7 at Camden; February 21, Group 6 at Texarkana; February 22, Groups 3 and 4 at Fort Smith. Group 1 will meet at Osceola March 5; Group 2 in Searcy March 12, and Group 5 in Russellville March 18.

☐ **Commercial National Bank**, Little Rock, Arkansas, now has total resources of more than \$7,450,000 and deposits of more than \$6,862,000. Combined capital, surplus and undivided profits exceed \$538,000.

☐ **Prisoners** in the jail at Fort Smith, Arkansas, have received their Christmas dinners and Christmas cigars from I. H. Nakdimen, president of the City National Bank, Fort Smith, for the past five years. Last year Mr. Nakdimen gave an unusual twist to that old adage "don't bite the hand that's feeding you" when he fed two prisoners, Floyd Henderson and Otto Jackson, who had been indicted in the \$22,000

holdup of his bank last May. Mr. Nakdimen began this custom of feeding prisoners at Muldrow, Oklahoma, twenty-one years ago and continued it when he moved to Fort Smith sixteen years later.

☐ **Phillips National Bank**, Helena, Arkansas, organized in 1931, recently paid its first dividend amounting to 10 per cent. The bank has capital and surplus of \$160,000 and total deposits of approximately \$1,500,000. B. L. Ross is president.

☐ **W. A. McDonnell**, executive vice president of the Commercial National Bank, Little Rock, Arkansas, has been made chairman of the finance committee of the Little Rock Chamber of Commerce.

☐ **The building** occupied by the Peoples Exchange Bank, Russellville, Arkansas, was badly damaged by fire last month. The loss, which was covered by insurance, was estimated at \$20,000.

☐ **A lone bandit** recently robbed the Tyronza Banking Company, Tyronza, Arkansas, of approximately \$15,000.

☐ **Sidney W. Duke**, 46, cashier of the Union Bank, Mena, Arkansas, died last month after an illness of several weeks.

☐ **W. B. Worthen Co., Bankers**, Little Rock, Arkansas, has announced the removal of the bank's insurance department to the basement of the building where it now occupies larger quarters and is in a better position to give service on all types of insurance, except life. The bank's year-end statement of condition shows deposits of more than \$11,474,000 and total resources of more than \$12,461,000. The bank's deposits increased more than \$2,277,000 during the past year.

☐ **O. M. Bevins**, 54, formerly president of the Bank of Booneville, Booneville, Arkansas, died recently while visiting at his farm near Raymondville, Texas.

☐ **Union National Bank**, Little Rock, Arkansas, now has deposits of more than \$8,402,000 and total resources of more than \$9,165,000. Deposits of the bank increased more than \$2,252,000 during the past year.

☐ **R. T. Doughtie**, president of the Guaranty Loan and Trust Company, Helena, Arkansas, and president of the New South Oil Company, died recently. Mr. Doughtie had been prominent in the business, financial and civic affairs of Helena for the past thirty-eight years.

☐ **Bank bandits** paid a visit at the Bank of Cherry Valley, Cherry Valley, Arkansas, recently and left their burglary tools without taking anything. After gaining entrance to the bank through a window, they were apparently frightened away.

☐ **Deposits** of the Peoples National Bank, Little Rock, Arkansas, are now more than \$3,020,000 and total resources are more than \$3,304,000. The bank has capital, surplus and undivided profits of more than \$263,000.

☐ **George G. Worthen**, vice president of W. B. Worthen Co., Bankers, Little Rock, Arkansas, has been elected a delegate to the Imperial Council session of the Shrine to be held in Seattle, Washington, in June. He will represent Al Amin Temple of Little Rock.

### Condensed Statement of the Condition of

## THE FIRST NATIONAL BANK OF MEMPHIS MEMPHIS, TENNESSEE

At the Close of Business December 31, 1935

#### RESOURCES

Cash and Due from Banks .....	\$19,155,801.27	
United States Government Obligations Direct and/or Fully Guaranteed .....	\$6,260,595.34	
State, County and Municipal Bonds .....	5,551,780.72	
Other Bonds .....	578,023.43	
Other Securities .....	13.00	12,390,412.49
Stock in Federal Reserve Bank .....	60,000.00	
Loans and Discounts .....	8,420,987.43	
Overdrafts .....	3,447.02	
Banking House .....	1,370,000.00	
Other Real Estate .....	99,648.36	
Other Assets .....	31,798.59	
<b>Total .....</b>		<b>\$41,532,095.16</b>

#### LIABILITIES

Capital Stock .....	\$1,000,000.00	
Surplus .....	1,000,000.00	
Undivided Profits .....	501,664.21	
Reserve to Retire Premium on Bonds Bought for Investment .....	241,404.50	
Other Reserves Unallocated .....	175,000.00	\$ 2,918,068.71
Unearned Discount .....	99,776.40	
Dividend Payable January 1, 1936 .....	30,000.00	
<b>Deposits:</b>		
Corporations, Firms, Individuals, Banks .....	\$38,473,828.91	
Public Funds (U. S. Government) .....	10,421.14	38,484,250.05
<b>Total .....</b>		<b>\$41,532,095.16</b>

National Bank Charter No. 336

Member Federal Deposit Insurance Corporation



# WALDHEIM, PLATT & CO.

Central 8400

308 NO. EIGHTH STREET  
ST. LOUIS

MEMBERS:

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

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

## UNLISTED BONDS

ISSUE	Due	Bid	Asked
American Service, 6's	1944	13F	14F
Arkansas Missouri Power Co., 6's	1953	73	73½
Associated Motor Terminal Land Tr. Cfts.	----	65	-----
Associated Simmons Hdw. Co. Stk.	-----	4	4¾
Atlantic City Elect., 5's	1938	107	108
Blackstone Valley Gas & Elec., 5's	1939	110	-----
Bloomington, Decatur & Cham., 5's	1940	91½	92½
Bloomington Limestone, 6's	1942	6½	10
Booth Cold Storage, 6's	1935-41	96	-----
Brown Paper Mills, Deb. 6's	1939	101¾	102¾
Butler Bros., 5's	1942	99	-----
Canadian Intl. Paper, 6's	1949	87½	-----
Capital Ice Ref., 6½'s (C/D)	1943	-----	26F
Central Arkansas Public Service, 5's	1948	95½	96½
Central Illinois Light, 5's	1943	106	108
Central States Util., 6's	1938	22½F	-----
Central West Pub. Serv., 5½'s	1956	63½F	64½F
Chester Knitting Mills, 6's C/D (Stamped)	1943	32F	-----
Chicago, Memphis & Gulf, 5's	1940	55	-----
Cities Service Co., 5's	1958	73½	74½
City Light & Traction, 5's	1952	84½	87½
Columbus, Delaware & Marion, 5's	1937	95	-----
Community Public Service, 6's	1946	82¼	83½
Dierks Lumber & Coal Co., 6's	1933-41	88	92
E. St. L. Lt. & Power, 5's	1940	105	-----
Falstaff Brewing, 1st 6's	1939	100½	-----
Federated Publications, 6's	1943	98½	99½
Federal Public Service, 6's	1947	43	-----
Green, A. P., Fire Brick, 6's	1936	100	-----
Grigsby Grunow, 6's	1936	2F	10F
Husmann-Ligonier Co., 6's	1939	95	-----
Hydraulic Press Brick, 6's	1944	35	-----
Illinois Commercial Telephone Co., 1st 5's	1948	101	102
Indiana Associated Tel. Co., 6's	1962	-----	105¼
Iowa Elec. Lt. & Pwr., 7's	1942	117¼	118½
Kansas City Pub. Serv., 3's	1951	35¾	36½
Kansas Home Tel., 6's	1947	60	-----
Kansas Power & Light, 6's	1947	100	-----
Kingshighway Bridge Co., 1st 6's	1962	83¾F	-----
Landis Machine, 5½'s	1945	99	-----
Lewis & Clark Bridge, 5's	1953	94½	96½
Lewis & Clark Bridge, Inc., 4's	-----	85F	87F
Lexington Water Pow. Co., 5's	1968	94	95½
Liberty Hosiery Mills, 6's	1935-38	80	-----
Long Bell Lumber Co., 6's	1942-46	38F	39½F
Louisiana Ice & Util., 6's	1946	12F	-----
Memphis Commercial Appeal, 6½'s	1942	101¼	102¼
Mengel Co., 7's (Stamped)	1934	101	-----
Michigan Gas & Elec., 6's	1943	96	99
Middle States Telephone Co. of Ill., 1st 6's	1947	100½	102
Mississippi Valley Structural Steel, 1st 5½'s	1936-39	98	-----
Missouri Gas & Electric, 5's	1957	57	60
Missouri Illinois Bridge, 7's (C/D)	1946	-----	66½
Missouri Power & Light, 4½'s	1958	104	105
Missouri Public Service, 5's	1947	60¼	-----
Montana Dakota Power 5½'s	1944	97¼	98¼
National Gas & Elec., 5's	1953	92½	-----
National Lumber & Creosote, 5½'s	1933-43	92	-----
New State Ice, 6's	1943	76	-----
North Shore Coke & Chem., 6's	1947	100	101
Oklahoma Natural Gas, 5's	1948	93½	94½
Oklahoma Pwr. Holding, 5½'s	1943	102	-----
Pacific Northwest Pub. Service, 6's	1950	27¼	28¾
Platte Valley Telephone Co., 1st 6's	1947	97½	-----
Public Util. Consol. Corp., 5½'s	1948	79¾	80¾
St. Clair County Gas & Elec., 5's	1959	105½	-----
St. Clair, Madison & St. Louis, 4's	1951	90½	-----
St. Louis County Gas, 5's	1951	107	-----
Southern Illinois & Missouri Bridge, 4's	1951	78½	80½
Starrett Investing, 5's	1950	37¾	38½
Tri-County Telephone, 5½'s	1957	101¾	-----
Union Electric Light & Power, 4½'s	1957	105¼	107
Union Electric Light & Power, 5's	1957	106	107½
U. S. Dairy Products, 6½'s	1935	17F	-----

## UNLISTED STOCKS

ISSUE	Bid	Asked
American Stove Co.	48	52
Anheuser-Busch, Inc.	99	102
Arkansas Power & Light Co., 7% Preferred	94	96
Birmingham Electric Co., 7% Preferred	65	67
Brauer Bros. Shoe Co.	1	-----
E. L. Bruce Co., Preferred	74¼	75½
Central Arkansas Public Service Co., 7% Preferred	89	-----
Central Ill. Light Co., 6% Preferred	106	107
Central Ill. Light Co., 7% Preferred	107	108½
Central Indiana Power Co., 7% Preferred	15½	16½
Central Power & Light Co., 7% Preferred	48	49
Central States Power & Light, 7% Preferred	11½	12½
Commonwealth Steel Co., Liq. Cfts.	1	-----
Commonwealth Utilities Co., 6½% Preferred	84	-----
Community Power & Light Co., 6% Preferred	22½	24½
Community Water Service Co., 7% Preferred	34	36
Consolidated Coal Co. of St. Louis, Common	3¼	-----
Consolidated Retail Stores, 8% Preferred	90	91
Dallas Power & Light Co., 7% Preferred	112	-----
Dallas Power & Light Co., 6% Preferred	109½	110½
East St. Louis and Interurban Water Co., 6% Pfd	88	91
East St. Louis and Interurban Water Co., 7% Pfd	92	95
Edison Bros. Stores, 5% Preferred	112	-----
Farm and Home Stock Certificates, Nevada, Mo.	90	-----
General Steel Castings Co., Common	4	-----
Godchaux Sugar Co., Inc., 7% Preferred	111	114
Greyhound Corp., 7% Preferred	235	244
Griesedieck-Western Brewing Co.	11¼	12
Hyde Park Brewing Co.	16½	18
Illinois Commercial Tel. Co., 6% Preferred	75	76
Illinois Power & Light Corp., \$6 Preferred	43¼	44¼
Illinois Power & Light Corp., 6% Preferred	42¼	45
Indiana General Service Co., 7% Preferred	99	101
Indianapolis Power & Light, 6½% Preferred	95	96
Interstate Power Corp., 7% Preferred	27½	28½
Iowa Elec. Lt. & Pwr., 7% Preferred	73	75
Iowa Power and Light Co., 6% Preferred	100¾	101¾
Iowa Public Service Co., 6% Preferred	90½	91½
Kansas City Stock Yards	91½	93½
Kansas Electric Power, 7% Preferred	102½	105
Kansas Gas & Electric Co., 7% Preferred	111	112
Kansas Power & Light Co., 6% Preferred	102¾	103¾
Katz Drug Co., Preferred	102¼	103¼
Laclede Gas Light Co., 5% Preferred	42	45
Lexington Utilities Co., 6½% Preferred	93½	-----
Memphis Power & Light Co., 7% Preferred	88	90
Michigan-Davis Co., Common	7½	-----
Mississippi Power & Light Co., 6% Preferred	69	70½
Mississippi River Power Co., 6% Preferred	112	114
Missouri Power & Light Co., 6% Preferred	97¼	98
Nebraska Power Co., 7% Preferred	112	113
North American Light & Power Co., \$6 Preferred	45¼	46¼
Northern Indiana Public Service Co., 7% Preferred	86½	87½
Oklahoma Gas & Electric Co., 7% Preferred	105½	106½
Oklahoma Nat'l Stock Yards	50	-----
Pet Milk Co., 7% Preferred	114	117
Public Service Co. of Oklahoma, 7% Preferred	103	104½
Ralston Purina Co., 7% Preferred	110	-----
Ralston Purina Co., Common	35½	-----
St. Louis County Water Co., \$6 Cum. Pfd.	105	-----
St. Louis National League Baseball Club	98	-----
St. Louis National Stock Yards Co.	78	83
St. Louis Ref. & Cold Storage Co., 6% Preferred	100	-----
Schott Brew. Co., Class A Common	2½	4½
Shapleigh Hardware Co., Common	35	-----
Southern Acid and Sulphur, Common	-----	25
Star-Peerless Brewing Co.	1¼	1⅞
Tennessee Brewing Co., Inc.	1¼	2¼
Tennessee Electric Power, 7% Preferred	103¾	104¾
Texas Power & Light Co., 7% Preferred	103	105
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	112	-----
Utilities Power & Light Corp., 7% Pfd	29	31
Western Cartridge Co., 6% Preferred	99½	102
Western Cartridge Co., Common	200	-----

Quotations Contained Herein Subject to Change Without Notice

ARKANSAS MUNICIPAL BONDS

ISSUE	App. Val.	ISSUE	App. Val.
Arkadelphia Spec. School	76F	Helena St. Imp. Dist. No. 20	68F
Arkansas, 3's, 1949	79½	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, 4½'s, Ref. A	91½	Jackson Co. Cook Slough D. D. (Past Due)	52F
Arkansas Highway, B 3½'s	81	Jackson Co. D. D. No. 8 (Past Due)	37F
Arkansas Highway, 4¾'s, Ref. A	93	Jackson Co. Maple Slough D. D. (Past Due)	45F
Arkansas Highway, 5's, Ref. A	94¾	Jefferson Co. Bridge Dist. No. 1, 5's	84F
Arkansas Pension, 4½'s	97½	Jefferson Co. Cousart Bayou D. D., 5's	80F
Arkansas Pension, 5's (Short Maturities)	4.80%	Jefferson Co. D. D. No. 3 (Past Due), 6's	52F
Arkansas Pension, 5's (Long Maturities)	4.90%	Jefferson Co. D. D. No. 5 (Past Due), 6's	76F
Arkansas Revolving School Fund, 4¾'s-5's (Short)	99	Jefferson Co. Flat Bayou D. D. (Past Due)	80F
Arkansas Road Districts (Old)	88	Jefferson Co. Plum Bayou D. D. (Past Due)	77F
Arkansas Toll Bridge, 4¾'s, Ref. A	92	Jefferson Co. Sewer Dist. No. 1, 6's	25F
Arkansas Toll Bridge, 5's, Ref. A	94	Jefferson Co. Tucker Lake D. D.	30F
Batesville Schools (Past Due)	80F	Jefferson & Ark. Cos. Farelly Lake Levee Dist. (Acts. & C.D.'s)	23F
Batesville St. Imp. Dist. No. 5, 5½'s (Short Maturities)	55F	Jefferson & Ark. Cos. Salt Bayou D. D., 5½'s, 1930	52F
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 Dists. 2 & 3	70F	Lawrence Co. Village Creek D. D., 5's & 6's (Past Due)	32F
Blytheville Sewer Imp. Dist. No. 1, 6's (Short Maturities)	90	Lee Co. Black Swamp D. D., 5½'s (Past Due)	75F
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	72F
Chicot Co. Drainage Dist. No. 3, 5½'s (Past Due)	28½F	Leslie 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	36F	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)	83	Little Rock Sewer Imp. Dist. No. 104, 4¾'s (Near Future)	98
Clay Co. Western Clay D. D. No. 1, 6's (Past Due)	85	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)	73F	Marion School Dist., 6's	91
Clay & Greene Cos. St. Francis D. D., 5½'s (Future)	55F	McCrory 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	92F
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	85F
Craighead Co. D. D. No. 18, 5½'s (Past Due)	75F	Mississippi Co. D. D. No. 17, 5's & 6's	41F
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)	90F
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.	75
Crittenden Co. D. D. No. 3 and No. 6 (Past Due), 5's & 6's	75F	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	75F	Ola Special School Dist., 5's	57F
Crittenden Co. D. D. No. 7 (Past Due), 6's	75F	Osceola Sewer No. 5	62F
Crittenden Co. Road Maintenance Dist. No. 1, 5's (Past Due)	52F	Paragould St. Imp. Dist. No. 3 (Past Due), 5's	85F
Crittenden, Cross & St. Francis Cos. Tri-Co. D. D. (P.D.), 6's	85F	Paragould Waterworks Dist., 5½'s	99
Crittenden, Cross & St. Francis Cos. Council Chute D. D., 5½'s	60F	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	65F	Phillips Co. Little Cypress D. D. (Past Due)	25F
Des Arc Sch. Dist., 5's	53F	Pine Bluff School Dist., 5's, 1935	90
Drew Co. Courthouse & Funding, 5's	100	Pine Bluff School Dist., 5's (Long Maturities)	80
Dumas School	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	85F	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.	72F	Russellville School Dist., 6's	78F
Foreman School Dist., 6's	32F	St. Francis Levee Dist., 5½'s 1954	100½
Fordey 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.	98	Texarkana Funding, 4½'s	80
Greene & Lawrence D. D.	61F	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	95F
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	24F
Bollinger Co. Road, 5's, 1938	4.75% less 1
Bonne Terre School, 5's	4.60% less 1
Cape Girardeau, Mo., Schools	4.00% less 1
Fornfelt Street Impt. (Past Due)	77F
Harrison-Mercer Cos. Drainage Dist. 6's, 1934-35	85F
Harrison-Mercer Cos. Drainage Dist. 6's, 1936-38	65F-80F
Jackson County 4's, 1943	3.50% less 1
Jackson, Mo., Schools, 4 3/4's	4.25% less 1
Kansas City, 4 1/2's, 1942	2.65% less 1
Macon Water	4.25% less 1
Madison Co., Mo., Road, 5's	4.80% less 1
New Madrid Co., Mo., D. D. No. 12 (Past Due)	45F
New Madrid Co., Mo., D. D. No. 29 (Past Due)	40F
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)	93F
Pemiscot Co., Mo., D. D. No. 6's (Past Due)	62F
Perryville, Mo., D. O., 5 1/2's	99
Portageville School, 6's, 1935	75F
Sandy Creek D. D., 6's (Lincoln Co., Mo.)	19 1/2 F
St. Francis Levee Dist. of Mo. (Past Due)	60F
St. Joseph, Mo., Sch. 4's—Avg. Mat.	110 1/4
St. Louis, City of, 4's, 1948	113
St. Louis County, 4 1/2's, 1943	109
Scott Co. Roads	96 1/2
Stoddard Co. D. D. No. 17 (Past Due)	65F
Stoddard Co. D. D. No. 23	68F
Stoddard Co. D. D. No. 26	49F
Stoddard Co. D. D. No. 27	50F
Stoddard Co. D. D. No. 28	50F
Stoddard Co. D. D. No. 33	63F
Stoddard Co. D. D. No. 36	76F
Stoddard Co. D. D. No. 37	75F
Stoddard Co. D. D. No. 38	78F
Stoddard Co. Duck Creek Twp. Rd. Dist.	87 1/2 F

**MISSISSIPPI MUNICIPAL BONDS**

ISSUE	App. Val.
Alcorn Co.	4.50% less 2
Attala County, 5 1/4's	99
Biloxi, City of, 5 1/2's	83F
Canton, City of, 5's	98
Carroll County, 6's	100
Choctaw Co.	90
Clarksdale, City of, 5's	100
Claiborne Co.	5.25% less 1
Clay Co.	5.25% less 1
Columbus, City of, 4 3/4's	4.35% less 1
Corinth, City of, 5 1/2's	4.75% less 1 1/2
Forest County, 5's	4.85% less 1 1/2
George County, 5's	5.25% less 1
Greenville, City of	4.60% less 1
Greenwood, City of, 5 1/4's	4.40% less 1
Grenada Co.	4.10% less 1 1/2
Gulfport, City of, 5's	5.00% less 1 1/2
Harrison Co., Road & Bridge, 5 1/2's	5.00% less 1
Hattiesburg, City of, 5 1/2's	5.10% less 1
Hinds Co., 4 3/4's	3.50% less 1 1/2
Jackson, City of, 5 1/4's	4.30% less 1
Lauderdale County, 5 1/4's	99
Lee Co. Supervisors Dist. No. 3, 5 1/2's	3.25% less 1 1/2
Leflore Co.	4.00% less 1
Madison County, 5's	5.50% less 1
Marshall County, 6's	4.75% less 1
Meridian, City of, 5 1/4's	4.50% less 1
Mississippi Banking, 5 1/2's	114 1/2
Mississippi, State of, Gold 5 1/2's, 1945	4.00% less 1
Mississippi, State of, Hos. Rem., 4 3/4's, 1946-36	3.85% less 1
Mississippi, State of, Rehab. 4 1/2's, 10-1-39	3.15% less 1
Montgomery Co.	4.50% less 1
Philadelphia, City of	78
Prentiss County, 5 1/2's	5.00% less 1 1/2
Rankin Co.	100
Scott Co.	5.25% less 1
Starkville, City of	100
Tate County, 5's	5.00% less 1 1/2
Tate County Thyatira School Dist.	5.00% less 1
Vicksburg, Pub. Imp., 4 3/4's	4.10% less 1
Walthall County, 5's	4.65% less 1
Warren County Bridge, 5 1/2's	4.15% less 1 1/2
Washington County, 5's	4.20% less 1
West Point, City of	4.90% less 1
Winston-Salem, N. C.	5.20% less 1
Yazoo Co. School Dist. No. 3, 5 1/4's	98

**TEXAS MUNICIPALS**

ISSUE	App. Val.
Abbott	96
Abilene	90
Alamo Heights	5.25% less 2
Albany	6.10% less 1 1/2
Amarillo Independent School	99
Anderson Co. Road Bridge, 5's	4.00% less 1 1/2
Anderson County, 5 1/2's	4.75% less 1 1/2
Andrews County	4.50% less 1
Atascosa Road Dist. 2 & 4	98
Austin Co. Warrants	4.60% less 1
Austin Co. Road Districts, 3, 4 & 6	4.30% less 1
Austin, City of	3.25% less 1
Ballinger, City of	5.50% less 1 1/2
Bastrop Co. Road Dist.	4.50% less 1
Bastrop, City of, School	4.70% less 1
Brady, City of	95
Brazoria Co. Bridge, 4's	4.30% less 1
Brazoria Co. D. D., 2, 4, 6, 8	98
Brazoria Co. R. D. No. 1, 5's	100
Brenham, City of, School	4.00% less 1
Brewster County	4.40% less 1
Briscoe R. D. No. 7	76F
Brownwood, City of	93
Bryan, City of	4.25% less 1
Burleson Co.	100
Burnet Co.	4.50% less 1
Caldwell, City of	5.25% less 2
Caldwell Co. Roads	5.00% less 1
Calhoun Co. Road Dist.	5.00% less 1
Calvert, City of	94
Cameron, City of	98
Canadian, City of	99
Canton, City of	99
Canyon, City of	100
Carson County	100
Cass Co. Cons. R. I. D. No. 1, 5's	99
Castro County	86
Cherokee Co. R. D. No. 1, 5's	100
Clay Co. R. D. No. 1	86
Clay Co. R. D. No. 2	92
Cleburne, City of	96
Clifton, City of	82
Collin Co. R. D., 4's	4.30% less 1
Comanche County	100
Concho County	4.35% less 1
Coryell County	4.35% less 1
Culberson Co. Spec. Road, 5's	4.70% less 1
Dallas Co. D. O.	2.00%-3.25%
Dallas Co. Road Bridge, 4's	3.75% less 1
Dallas Co. Road Dist. No. 1, 5 1/2's	3.50% less 1
Dallas, City of	1.75%-3.50%
Dawson County	92
Denison, City of	4.30% less 1
Denton, City of	4.40% less 1
Denton County D. O.	4.20% less 1
DeWitt County D. O.	4.60% less 1
Ellis Co. D. O.	4.40% less 1
El Paso, City of, D. O.	4.50% less 1
El Paso County	4.50% less 1
Ennis Ind. School Dist.	96
Falls Co. D. O.	4.30% less 1
Fort Worth, City of, D. O.	3.60% less 1
Galveston, City of, D. O.	3.75% less 1
Galveston Co.	3.60% less 1 1/2
Gatesville, City of	98
Harris Co.	3.20% less 1
Hillsboro, City of	99
Irion County D. O.	4.30% less 1
Jones Co. R. D. No. 1	92
LaGrange, City of	5.10% less 2
Lee County	4.50% less 1
Marlin, City of	98 1/2
Mason, City of	6.00% less 2
Mason County	4.70% less 1
Navarro County	4.40% less 1
Navasota, City of	5.00% less 2
Palestine, City of	4.40% less 1
Regan County	5.10% less 1
Rockdale, City of	99
Runnels County	4.40% less 1
San Angelo, City of	4.35% less 1 1/2
Shackelford Co.	4.75% less 1
Schulenberg, City of	5.50% less 2
Taylor Co., 5 1/2's	4.40% less 1
Taylor, City of	4.75% less 1
Waco, City of	3.75% less 1

**FLORIDA MUNICIPALS**

ISSUE	App. Value
Alachua Co. Hospital	95
Alachua Co. Road Bridge No. 1	82
Arcadia City	30F
Baker Co. Road Bridge No. 1	102
Broward County Highway	45F
Bradenton, City of	59F
Brooksville, City of	43F
Clermont, City of	10F
Crescent City	80
Dade County Highway	99
Dade County School Dist. No. 2, 5's	88
Dade County School Dist. No. 12, 6's	102
Dade County School Dist. No. 14	105
Dixie County D. O.	98
Dundee, City of	30F
Everglades Drainage Dist.	25F
Eustas, City of	48F
Florida Inland Navigation, 4's	96
Fort Meade, City of	40F
Gadsden Co. Highway	104
Gainesville, City of	104
Green Cove Springs, City of	20F
Gulfport, City of	13F
Gulf County D. O.	85
Haines City	30F
Hendry Co. Roads	93
Hollywood, City of	45F
Homestead, City of	32F
Jacksonville, City of	3.00% less 1
Kissimmee, City of	32F
Lake Co. Road Bridge No. 10	68
Lake Co. Road Bridge No. 6	75
Lake Maitland	73F
Miami, City of (old)	78F
Miami Beach, City of, 5 1/4's	4.00% less 1
Miami Beach, City of, 5 1/2's	4.10% less 1
Miami Beach, City of, 5 3/4's	4.20% less 1
Miami Beach, City of, 6's	4.25% less 1
Orange Co. Road, 1944 or earlier	102
Orange County Schools	94
Orange Co. Roads, 1945/50	99
Orlando, City of, Ref. 5's, 1952	98
Orlando, City of, Water and Light, 5 1/4's	107
Orlando, City of, Short Term	104
Osceola Co. D. O.	64F
Polk Co.	102
Seminole Co. Roads	84
Seminole Co. School No. 1	83
Tallahassee, City of	103
Tarpon Springs	16F
Winter Garden, City of	45F
Winter Park, City of	61F

**LOUISIANA MUNICIPALS**

ISSUE	Bid
State of Louisiana, Highway, 4 1/2's Avg.	3.60% less 1
City of New Orleans, Imp., 4's	105 1/2
Orleans Levee District	103
LaFourche Basin Levee District	70
Acadia Parish Road Districts	85
Avoyelles Parish School Districts	90
Bossier Parish Road Districts	99
Calcasieu Navigation 5 1/2's, 1938/45	102 1/2
Calcasieu Parish Lake Charles Harbor & Terminal Dist. 5's	102 1/2
Cameron Parish Road Districts	97
Catahoula Parish Road District No. 2, 5's	92F
Claiborne Parish, Wide Road, 5's	100
DeSoto Parish Consolidated Road District	99
East Baton Rouge Parish	103
East Carroll Parish	100
Franklin Parish Road District No. 1, 5's	95
Iberia Parish (all issues)	98
Lafayette Parish (all issues)	99
LaFourche Parish (all issues)	90
Madison Parish, Wide Road, 5's	103 1/2
Morehouse Parish Road District No. 1, 5's	95
Ouachita Parish	107
Plaquemines Parish	100
Rapides Parish, Wide Road, 5's	95
St. Landry Parish	98
Tensas Parish	100
Terrebonne Parish	100
Vermilion Parish	100
Washington Parish	101

**N. & S. CAROLINA MUNICIPALS**

ISSUE	App. Value
Abbeville Co., S. C., Highway	103
Anderson Co., S. C., Highway	4.00% less 1
Beaufort Co., N. C.	93
Beaufort Co., S. C., Road	4.00% less 1
Charleston, S. C., Paving	4.00% less 1
Charleston, S. C., Port Util.	4.00% less 1
Cherokee Co., S. C., School Dist.	3.90% less 1
Dunn, N. C.	85
Durham, N. C. (Sch.)	3.60% less 1
Easley, S. C., Water & Sewer	105
Edgefield County, S. C., School Dist. 8	103
Florence, S. C., School No. 1	90
Forest City, N. C.	80
Greensboro, N. C.	99
Greater Greenville Sewer Dist., S. C.	4.10% less 1
Greenville, S. C., School	3.90% less 1
Greenville, S. C., Water	104
Greenville Co., S. C.	3.90% less 1
Greenwood Co., S. C., Highway	3.50% less 1
Hendersonville, N. C.	38F
High Point, N. C.	88 1/2F
Kingstree, S. C.	99
Lenoir, N. C.	92F
Liberty, N. C.	80
Liberty, S. C., Sewer	107
Lynchburg, S. C., School	104
Marion, N. C.	5.00% less 1
Marlboro Co., S. C., Road	104
Newberry, S. C., Imp.	4.40% less 1
North Wilkesboro, N. C.	4.75% less 1
Orangeburg Co., S. C., Bridge	3.90% less 1
Richland Co., S. C., School Dist.	4.00% less 1
Rutherfordtown, N. C.	56F
Saluda Co., S. C.	104
Shelby, N. C.	4.50% less 1
Spartanburg Co., S. C., Road	4.00% less 1
Taylorsville, N. C.	76F
Williamsburg County, S. C., School Dist.	104

**UNITED STATES GOVERNMENT BONDS**

ISSUE	Due	Bid	Asked	Yield
U. S. Treasury, 2 3/4's	1947-45	101.9	101.12	2.58
U. S. Treasury, 4 1/4's	1947-52	115.9	115.13	2.71
U. S. Treasury, 4's	1944-54	111.5	111.9	2.57
U. S. Treasury, 3 3/4's	1946-56	109.7	109.11	2.70
U. S. Treasury, 3 3/8's	1943-47	106.23	106.27	2.36
U. S. Treasury, 3 3/8's	1941-43	108.4	108.8	1.68
U. S. Treasury, 3 3/8's	1940-43	107.23	107.27	1.50
U. S. Treasury, 3's	1951-55	102.26	102.30	2.76
U. S. Treasury, 3 1/4's	1941	108.8	108.13	1.64
U. S. Treasury, 3 1/4's	1943-45	106.5	106.9	2.35
U. S. Treasury, 3's	1946-48	103.6	103.9	2.63
U. S. Treasury, 3 1/2's	1949-52	103.29	104.	2.77
U. S. Treasury, 2 7/8% Notes	4/15/36	100.27	100.29	.....
U. S. Treasury, 3 1/4% Notes	8/1/36	101.27	101.29	.....
U. S. Treasury, 3% Notes	4/15/37	103.16	103.18	0.02
U. S. Treasury, 2 5/8% Notes	2/1/38	104.16	104.18	0.33
U. S. Treasury, 2 7/8% Notes	6/15/38	105.10	105.12	0.57
U. S. Treasury, 1 1/2% Notes	9/15/36	101.2	101.4	.....
U. S. Treasury, 2 1/2% Notes	9/1/38	104.17	104.19	0.72
U. S. Treasury, 3 1/4% Notes	9/15/37	105.	105.2	0.11
U. S. Treasury, 2 1/8% Notes	6/15/39	103.12	103.14	1.08
U. S. Treasury, 1 1/2% Notes	6/15/40	100.23	100.25	1.30

**FEDERAL FARM LOAN BONDS**

RATE	Due	Bid	Asked
3's	7/1/55-45	98 1/2	99 3/2
3 1/4's	5/1/55-45	101	101 3/4
4's	11/1/57-37	104	105
4's	7/1/46-44	107 1/2	108 3/2
4's	5/1/58-38	104 3/4	105 3/4
4 1/4's	6/1/56-36	101 1/2	102 1/4
4 1/4's	1/1/57-37	103 1/4	104 3/4
4 1/4's	5/1/57-37	103 1/2	104 1/2
4 1/4's	11/1/58-38	106 1/4	107 1/4
4 1/2's	5/1/42-32	101	102
3's	1/1/56-46	98 1/2	99
Home Owners Loan Gtd., 3's	1952-44	100 7/8	101 1/8
Home Owners Loan Corp. Gtd., 2 3/4's	8/1/49-39	99 3/4	100
Home Owners Loan Corp. Gtd., 2 1/4's	7/1/44-42	99 3/8	99 7/8

*Inquiries Solicited on All Listed and Unlisted Securities*

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Federal Reserve Bank of St. Louis

**REAL ESTATE BONDS**

ISSUE	Due	Bid	Asked
Adams Franklin Bldg., 1st 5's	1933-37	64½F	66F
Adlon Apts., 6½'s (C/D)	1933-37	64F	64F
Ambassador Hotel, 5's W. S.	1950	61F	62F
American Furniture Mart, 3's	1955	63F	64F
Baker Hotel, Dallas, Texas, 5's W. S.	1950	81¾	83
Bankers' Bldg., 5½'s, L. T. C.	1933-34	91	91
Baylor University, 6's	1933-34	45	45
Beaumont Medical Bldg., 6's	1934-43	100	100
Bellerive Apts., Kansas City, 7's	1934	15F	18F
Blackstone Hotel, Omaha, 5½'s	1934-40	65	65
Book Bldg. & Addition, 6's	1940	21F	22F
Branscombe Hotel, 6½'s	1937	18½	20F
Brown Hotel, Louisville, 5's	1949	99½	99½
Castlereagh Manor, Stock	1933-34	160	160
Cecil Apartments (Chase Hotel) 7's	1933	12F	15F
Central Properties, Inc., 5's W. S.	1932-41	41F	41F
Chain Store Depot, 1st 6's	1940	93	97
Chicago Evening American, 6's	1939	100¾	100¾
Chicago Post Office, 5½'s	1936	34	36
Chrysler Building, 6's	1948	93	95
Cigar Stores Realty, 5½'s (C/D)	1949	80	90
Congress & Senate, 6½'s	1938	41	44
Consolidated Investment, 5's	1944	95	95
Consolidated P. O. Station, 5½'s	1937	30	35
Crazy Water Hotel, 6's	1936	98½	98½
Dallas Athletic Club & Office Bldg., New 3's	1939	75	76½
Drake Tower, Chicago, 6's	1943	70F	70F
Eleventh Street Annex P. O., 5½'s	1937	31F	31F
Elks Bldg., Louisville, Ky., 6½'s	1934-38	37F	37F
Ellsworth Apt., C/D	1937	38F	38F
Embassy Apartments, 6¼'s	1937	26½F	28F
Epply Hotel Co., Omaha, 3's-5's	1951	34½F	36½F
Fairmont Hotel, 6½'s (C/D)	1935	25½F	25½F
Ferry Station P. O., 6's	1934	21F	21F
Fifty Broadway, 6's (New)	1946	47¾F	48½F
Forest Park Hotel (Stock)	1936	72	76
Fort Worth Bldg., 6's	1936	93	93
Fort Worth Properties, 1st 6½'s	1934-41	33½F	33½F
Forty Five Fifteen Lindell, 6½'s	1934-41	54F	54F
Forty Wall Street, 6's	1958	77½	79
Fox Metropolitan Playhouse, 6½'s	1932	61F	63F
Fox St. Louis Theatre, 6½'s	1942	14F	15F
Gatesworth Hotel, 6¼'s	1931-38	20F	20F
Gaylord Apartments, 6½'s	1947	39F	39F
Grand Rapids Parcel Post, 6's	1947	38	42
Hearst Publications, 6¼'s	1940-41	102	102
Hill Behan Lumber Co., Ext. 6½'s	1938	95	95
Holland Furnace, 6's	1936	101	101
Home Mtg. Co. (Durham, N. C.), Ser. H, 5½'s	1943	50F	51F
Hotel Alvin, Tulsa, 6½'s	1940	34F	36F
Hotel Coronado, 6½'s	1934-41	14½F	16F
Hotel Coronado Annex, 6½'s	1941	14½F	16F
Hotel Cosmopolitan (C/D), Denver, 6's	1931-42	25F	27F
Hotel Lennox, 6's	1931-40	36F	36F
Hotel Sherman, Chicago, 1st 5½'s	1934-46	28F	29F
Hurt Bldg., Atlanta, 7's C/D	1934-40	51F	53F
Income Leasehold, 5's	1936	100	100
Jewelers' Bldg., 6's	1950	21½F	23½F
Kansas City Structural Steel Co., 6½'s	1934-40	58F	58F
Kentucky Hotel, Income 6's	1947	60	60
Kings County Post Office Bldg., 5½'s	1938	31	31
Lamar Realty, 1st 6's	1949	62	62
Lamar Realty, Income 6's	1950	8½F	8½F
LaSalle Wacker Bldg., Units	1935-43	100	100
Leader Bldg., 5's	1935-43	100	100
Lincoln Bldg., 5½'s	1963	63¼	63¼
Lindell Tower Bldg., 6's	1940	38½F	40½F
Loel Realty Co., St. Louis, 1st 5½'s	1934-37	77	77
Loews Theatre & Realty Co., 6's	1947	96½	97½
Majestic Theatre Bldg. (E. St. Louis), 1st 6's	1934-37	80	80
Manne Bldg., St. Louis, 1st 6½'s	1934-41	50	56
Marmaduke Apartments, 1st 6's	1934-40	35½	35½
Mayo Hotel, Tulsa, Okla., 6's	1933-34	64F	64F
Medinah Athletic Club, Chicago, 6's (C/D)	1947	9F	10½F
Metropolitan Bldg., St. Louis, 5's	1940	99	99
Metropolitan Prop., Houston, Tex., 5's W. S.	1948	47F	49F
Minneapolis Parcel Post, 6's	1942	10F	10F
Missouri Building, 6's (C/D)	1934-35	44F	46F
Missouri Hotel, 6½'s (Jefferson City)	1934-37	72	72
Monogram Realty Co., 6's	1934-35	25F	30F
Monticello Apartments, 6½'s	1935	54F	54F
National Candy, 5's	1940	103	103
National Press Bldg., 5½'s	1950	64F	66F
New Jefferson Hotel, 6's	1934-42	55F	57F
New York Athletic Club, 5's	1946	35¾F	36¾F
Nonan Apartments (Denver), 6½'s	1935	41F	45F

**REAL ESTATE BONDS—Cont.**

ISSUE	Due	Bid	Asked
Nugent Realty Co., 6's	1944	20F	23F
Omaha Bee News Pub. Co., 6's	1938-43	98	98
Paramount Theatre } Filed	1945	83F	85F
} Unfiled	1945	83F	85F
} Allied Owners, 6's	1945	83F	85F
Park Edge Apartments, 6½'s	1936	17F	22F
Park Castle, Kansas City, Mo., 6's	1940	24F	24F
Park Royal Apartments, 6's	1936	33F	33F
Paxton Hotel, 6's	1933	40F	41F
Plaza Olive Building, 6's	1934-40	50	60
President Apt., St. Louis, 6½'s (C/D)	1938	35½F	35½F
Professional Bldg., Kansas City, 6½'s	1941	41½F	43F
Quincy Station P. O., 6's	1941	35F	35F
Riverview Apartments (Cincinnati), 6½'s	1940	42F	42F
Robert E. Lee Hotel, 6's	1942	16F	22F
St. Joseph Home & Hospital, 5's	1934-46	95	95
St. Louis A. & P., 6's	1938	62	62
St. Louis Chain Stores, 6's	1943	60	60
St. Louis P. O., 5½'s	1938	29½F	29½F
St. Louis Properties, 7's	1934-38	7F	7F
St. Mary's Hospital, E. St. Louis, 5's	1936	97½	97½
Scruggs, Vandervoort & Barney, 7's	1934-39	98	98
Six Twenty Five Skinker, 6's	1934-41	68½F	70½F
Smith-Young Tower, San Antonio, 6's	1939	21F	23F
South Shore Tower, 6's	1940	30F	30F
333 North Michigan Ave. Bldg., 6's	1942	29¼F	30½F
Tourain Hotel, 6½'s (C/D)	1941	43½F	43½F
United Post Office Corp., Indianapolis, 5½'s	1935	31½F	33F
Westmoreland Apartments, 6½'s (C/D)	1934-38	42F	42F
Wiltshire Apartments, 6½'s	1934-36	52F	52F

**JOINT STOCK LAND BANK BONDS**

ISSUE	Bid	Asked
Atlanta, Atlanta, Ga., 5's	99	100
Atlantic, Raleigh, N. C., 5's	100	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)	38F	41F
Central Iowa, Des Moines, Iowa, 4½'s	100	100
Chicago, Chicago, Ill., 4¾'s, Rec. C/D	17F	19F
Dallas, Dallas, Texas, 5's	100	102
Denver, Denver, Colo., 5's	69	73
First Fort Wayne, Ind., 5's	100	102
First Montgomery, Ala.	87	90
First New Orleans, La., 5's	94	96
First Carolinas, Columbia, S. C., 5's	94	96
First Texas, Houston, Texas, 5's	97	99
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	94	96
Fremont, Fremont, Nebr., 4¾'s	93	95
Greenbrier, Covington, Va., 5's	100	102
Greensboro, Greensboro, N. C., 5's	99½	101
Illinois, Monticello, Ill., 4's	97	97
Illinois Midwest, Edwardsville, Ill., 5's	81	84
Iowa, Sioux City, Iowa, 5's	100	102
Kentucky, Lexington, Ky., 5's	100	100
Lafayette, Lafayette, Ind., 5's	98	100
Lincoln, Lincoln, Nebr., 4½'s	94	96
Louisville, Louisville, Ky., 5's	100	102
Maryland-Virginia, Baltimore, Md., 5's	100	102
Minneapolis Trust, Minneapolis, Minn., (Part. Cfts.)	190	230
Mississippi, Memphis, Tenn., 5's	100	101
New York, N. Y., 5's	98½	100
North Carolina, Durham, N. C., 5's	98½	99½
Ohio-Pennsylvania, Cleveland, Ohio, 5's	97	99
Oregon-Washington, Portland, Ore., 5's	96	98
Pacific Coast, San Francisco, Cal., 5's	100	100
Pacific Coast, Portland, Ore., 5's	99½	99½
Pacific Coast, Salt Lake City, Utah, 5's	100	100
Pennsylvania, Philadelphia, Pa., 5's	99½	101
Phoenix, Kansas City, Mo., 4½'s	103	105
Potomac, Washington, D. C., 5's	99½	101
St. Louis, St. Louis, Mo., { Bondholders C/D	38F	35½F
} Receivers C/D	38F	41F
San Antonio, San Antonio, Texas, 5's	100	102
Southern Minnesota, { Bondholders C/D	30F	32F
} Receivers C/D	31F	33F
Southwest, Little Rock, Ark., 5's	79	83
Tennessee, Memphis, Tenn., 5's	100	101
Union, Detroit, Mich., 5's	97	99
Virginia-Carolina, Norfolk, Va., 5's	100	101
Union, Louisville, Ky., 5's	100	102

**ST. LOUIS STOCK EXCHANGE**

STOCKS	Bid	Asked
A. S. Aloe Co., Common	19	-----
American Investment, B.	15½	-----
Brown Shoe, Common	-----	64¾
Burkart Manufacturing, Preferred	32¼	32¾
Coco Cola Bottling Co., Common	55	-----
Columbia Brewing	3¾	3¾
Dr. Pepper, Common	29	-----
Elder Mfg. Co., Common	11	-----
Ely & Walker, Common	18	19
Ely & Walker, 1st Preferred	116½	-----
Falstaff Brewing Co., Common	5⅞	6
Globe-Democrat Publishing, Preferred	115	-----
Hamilton Brown Shoe	2¾	3
Hydraulic Press Brick, Preferred	5½	-----
International Shoe, Common	49¾	50
Johnson-Stephens-Shinkle	14	15
Laclede Steel	27	27½
McQuay-Norris Manufacturing, Common	55	58
Meyer Blanke Co., Common	13	14⅞
Missouri Portland Cement	10¼	11
National Bearing Metals	22	26
National Candy, Common	11½	-----
National Oats	16	16½
Rice-Stix Dry Goods, First Preferred	-----	116½
Rice-Stix Dry Goods, Second Preferred	100	-----
Rice-Stix Dry Goods, Common	9⅞	10½
Scullin Steel, Preference	1	2¼
Southwestern Bell, Preferred	124½	125
Stix, Baer & Fuller, Common	-----	10
Wagner Electric, Common	31	31½

BONDS	Due	Bid	Asked
City & Suburban Pub. Serv. "A" 5's	1934	32	34
Laclede Gas Light, 5's	1939	101¼	102¼
National Bearing Metals 6's	1947	107½	-----
Scullin Steel Co. 6's (Stamped)	1941	21	23
St. Louis Car Co. 6's	1935	65	70
United Railways 4's	1934	33½	35

**ST. LOUIS BANK STOCKS**

ISSUE	Bid	Asked
Boatmen's National	43	45½
First National	33	35
Mercantile Commerce Bank & Trust	123	126
Mercantile Commerce Beneficial Cdfs	6	6½
Mississippi Valley Trust Co.	128	130
St. Louis Union Trust Co.	53	55½
Security National Bank & Trust	138	-----
United Bank & Trust	67	72

**NEW YORK BANK STOCKS**

ISSUE	Bid	Asked
Bankers Trust	67½	68½
Bank of Manhattan	31	31¾
Brooklyn Trust	130	133
Bank of New York & Trust	485	495
Central Hanover	116½	117½
Chase National Bank	42	43
Chemical National	56¼	57¼
Commercial National	169	173
Continental Bank	20	21
Corn Exchange	64¼	65
Empire Trust	23⅞	24¾
First National	1985	2000
Irving Trust	17	18
Manufacturers Trust	29	30
National City	38	39
New York Trust	123½	125
Public Bank	43¼	44¾
Title Guaranty	14⅞	15
U. S. Trust	2150	2190

**WATER COMPANY SECURITIES**

ISSUE	Due	Bid	Asked
Alabama Water Service Company 5's	1957	97½	98½
Alton Water Company 5's	1956	105	-----
Arkansas Water Company 5's	1956	100¼	101¼
California Water Service, 5's	1958	105½	106½
Community Water Service Company 5½'s	1946	79½	82
East St. Louis & Interurban Water Co. 6's	1942	104	-----
East St. Louis & Interurban Water Co. 5's	1960	102½	-----
Illinois Water Service Co. 5's	1952	102¼	103¼
Joplin Water Works Company 5's	1957	105	-----
Lexington Water Company 5½'s	1940	102	-----
Ohio Cities Water Corporation 5½'s	1953	-----	88½
Pennsylvania State Water Corp. 5½'s	1952	102½	103½
Peoria Water Works Co. 5's	1950	99¾	100¾
Roanoke Water Works Co. 5's	1950	89¾	91¼
Scranton Gas & Water, 4½'s	1958	102½	103½
Scranton Spring Brook Water, 5's	1967	94½	95¼
Sedalia Water Company 5½'s	1947	101½	-----
Springfield City Water Company 5's	1956	102¼	103¼
Terre Haute Water Works Corp. 5's	1956	101	-----
Texarkana Water Corp. 5's	1958	100½	-----
Westmoreland Water Company 5's	1952	101	102¼
Wichita Water Company 5's	1960	104	-----

**INSURANCE STOCKS**

ISSUE	Div.	Bid	Asked
Aetna Fire Insurance Co.	-----	65	67
Aetna Life Insurance Co.	\$0.60	35	37
American Druggist Fire Insurance Co.	2.50	-----	53
American Surety Co.	.50	55	57
Baltimore American Insurance Co.	.10	9½	10½
Central States Life Insurance Co. (St. Louis)	-----	1½	-----
Continental Life Ins. Co. (St. Louis)	-----	-----	3
Firemen's Insurance Co.	-----	14½	16
General American Life Ins. Co.	-----	49	-----
Globe & Rutgers Ins. Co.	-----	48	50
Great American Insurance Co.	1.00	31	33
Hanover Fire Insurance Co.	1.60	40½	42
Home Insurance Co.	1.00	39	41
Kansas City Life Insurance Co.	-----	460	-----
Lincoln Fire Insurance Co.	-----	6	7
Maryland Casualty Co.	-----	4	5
Merchants & Manufacturers Insurance Co.	-----	11	11½
Missouri State Life Insurance Co.	-----	45	55
National Liberty Insurance Co.	.10	11	12
New World Life Insurance	.80	7½	8½
Phoenix Insurance Co.	2.00	102	105
Sun Life Insurance Co.	-----	470	490
Travelers Insurance Co.	16.00	645	665
U. S. Fidelity and Guaranty Co.	-----	16	17

**INVESTMENT TRUST SHARES**

ISSUE	Bid	Asked
Corporate Trust Shares "AA" Mod.	\$3.05	-----
Corporate Trust Shares "ACC" Unmod.	2.54½	-----
Cumulative Trust Shares (1950)	5.47	-----
Diversified Trustee Shares "C"	4.30	-----
Diversified Trustee Shares "D"	6.45	\$7.15
Equity Trust Shares	3.65	4.00
National Trust Shares (1950) Modified	3.70	-----
Nationwide Securities "B"	4.55	-----
North American Bond Trust Certificates	81⅞	86⅞
North American Trust Shares, 1955	3.17	3.27
North American Trust Shares, 1956	3.13	3.23
Representative Trust Shares	12.07	12.57
Selected Cumulative Shares (1951)	3.42	-----
Super-Corporations of America "AA"	2.72	2.80
Super-Corporations of America "B"	4.22	4.32
Super-Corporations of America "BB"	2.75	2.85
Super-Corporations of America "C"	7.75	8.00
Trust Shares of America (1940)	3.92	3.98
Trustee Standard Investment Shares "C"	2.90	3.00
USELPS "B"	3.00	-----

In addition to our private wires, we may be reached by direct Western Union Telegraph Typewriter ("WUX") or by American Telephone & Telegraph, Teletype number St. Louis 299.

**WALDHEIM, PLATT & CO.**  
308 No. EIGHTH STREET  
ST. LOUIS

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

Central 8400

## BOOK REVIEWS

### New Credit Manual of Commercial Laws

*Published by National Association of Credit Men, One Park Avenue, New York City. \$5.00. 28th Edition, 1936. 536 Pages.*

One of the most valuable books a business man can possibly have on his desk is this new Manual of Commercial Laws for 1936. It contains, in laymen's language, a résumé of the law on contracts, the law on sales, installment sales, corporations, fraudulent conveyances, collections, mechanics' liens, landlords' liens, insolvency, and various other laws involved in almost every business transaction. The new federal social security act, which is destined to play such a large part in business relationships of the next few years, is explained and discussed. There is one chapter on postage information that might save many times the price of the book. One chapter contains a summary of laws by states. There is a table which shows at a glance the period of limitations for various types of civil actions in each of the states, one showing the bulk sales law requirements for each state, and one showing the homestead, personal property and wage exemptions in each state. In short, it's a mighty handy thing to have around.

**Federal Taxes on Estates, Trusts and Gifts, 1935-1936**, by Robert H. Montgomery and Roswell Magill. *Published by the Ronald Press Company, 15 East 26th St., New York, New York. 458 pages. \$5.00.*

For some time Robert H. Montgomery has been issuing each year, or practically so, an up-to-date manual on federal taxes. These manuals covered the field of federal taxation; however, that field has now become so complex that, for the 1935-1936 printing, one manual has been issued on federal income taxes and another on federal estate, trust and gift taxes. Roswell Magill is co-editor of the last named manual. It was off the publisher's press last month and maintains the same high standards that characterized the earlier manuals.

The book is divided into three parts: first, income tax on estates and trusts; second, the estate tax; and third, the gift tax. As can readily be seen, the classification is short, simple and all-inclusive. The book is well written and treats the matters covered from a

combined legal and accounting viewpoint. It is not technical, but, at the same time, it may be classified as a work that will appeal to persons experienced in the lines covered.

We have known and used Mr. Montgomery's books in the past. This one is of the same type as its predecessors. He has stated in his preface to this work, that, with federal taxation increasing, the Treasury may not kill the goose that lays the golden egg but that it is certainly giving it a good run across the country. Clearly the work is important.

### General Sales Taxation

*By Alfred D. Buehler. One Volume, 378 Pages. Published by The Business Bourse, New York, N. Y. (1932). \$5.00.*

The rapid and widespread adoption of the general sales tax by many nations throughout the world and many of the states in this country has been one of the outstanding developments in public finance in recent years. Even Ethiopia has such a tax. A more detailed and complete work in one volume on the subject could hardly have been written. The book under consideration should be of particular interest to bankers who have concerned

themselves with or who may concern themselves with sales taxes and their general effect. These taxes, their application to chain stores, and the public at large, the problem of whether or not they are the true basis for a tax, and the results obtained from them where used, are ably and intelligently presented.

**A History of the Legal Incorporation of Catholic Church Property in the United States (1784-1932)**, by Patrick J. Dignan. *Published by P. J. Kennedy & Sons, New York, N. Y. 289 pages. \$3.00.*

Throughout the last few years investments in Catholic institutions have stood up remarkably well. Undoubtedly many have given this more than passing notice and have been intrigued by their stability. This work points to some of the reasons.

Title to Catholic properties lies, generally speaking, in the Bishop of the diocese in which it is located. However, this has not always been so. There have been times when, because of intolerance, the Church could hold no property. There have been times when Catholic Church properties were held by members of the congregation as trustees for the congregation

(Continued on page 37)



## A Machine after a BANKER'S HEART

Bankers and business men generally know the value of accuracy. So does the teletypewriter. It types words and figures by wire to nearby or distant points—gets them right. Says the manager of the accounting division of one user: "It has meant a definite saving in costs . . . neater, more accurate service. We are more than satisfied." Thus another Bell System service contributes to the success of many industries.



BELL TELEPHONE SYSTEM

# NEWS OF TEXAS BANKS and BANKERS

☐ **First National Bank**, Madisonville, Texas, has purchased certain notes and cash of the Midway State Bank, Midway, Texas, and the Midway State Bank has paid all stockholders in full and transferred all deposits to the First National at Madisonville. Julian Wakefield, formerly cashier of the Midway State Bank has been elected cashier of the First National at Madisonville and J. O. Thompson, who was cashier of the First National, has been elected active vice president of the bank. Other officers are: H. A. Turner, president; J. L. Cooper, vice president; Hugh Barrett, Jr., assistant cashier.

☐ **Irvin McCreary**, who resigned recently as State Banking Commissioner of Texas, has accepted the presidency of the Farmers State Bank, Temple, Texas, where he succeeds Claude D. Seybold who has resigned because of ill health.

☐ **E. E. Hamilton**, Dallas, Texas, has resigned as an examiner for the

R. F. C. to become a state bank examiner in Texas. Mr. Hamilton had previously served for eight years as a state bank examiner in Texas.

☐ **First State Bank**, Somerset, Texas, has been placed in voluntary liquidation and depositors are being paid in full.

☐ **Carroll J. Hester**, formerly in the banking business at Houston, Texas, has been appointed representative of the Continental Bank and Trust Company, New York, in charge of the newly opened office in the Dallas Bank and Trust Company Building at Dallas, Texas.

☐ **G. E. Carpenter** has resigned as cashier of the First National Bank, Bailey, Texas, to accept the position of cashier at the Leonard National Bank, Leonard, Texas, where he succeeds Homer Collins.

☐ **C. A. Dwyer**, cashier of the Union National Bank, Houston, Texas, has been elected vice president and cash-

ier of that institution, and Winston Carter has been elected a vice president of the bank. Henry C. Horne, formerly manager of the credit department, has been elevated to assistant cashier.

☐ **H. A. Layne** has resigned as cashier of the Grapeland State Bank, Grapeland, Texas.

☐ **M. E. Patterson**, formerly connected with the county agent's office at McKinney, Texas, has been elected cashier of the First National Bank, Odessa, Texas.

☐ **George Eiband**, 76, vice president of the First National Bank, New Braunfels, Texas, died recently.

☐ **Continental State Bank**, Tolar, Texas, has been placed in voluntary liquidation and depositors are being paid in full.

☐ **Robert F. Lord**, manager of the Houston, Texas, office of the R. F. C., has been elected president of the San

## Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI

Member Federal Reserve System

Statement of Condition at Close of Business  
December 31, 1935

### RESOURCES

Cash and Due from Banks .....	\$85,157,679.97	
U. S. Government Securities .....	21,953,638.80	\$107,111,318.77
State, Municipal and Federal Land Bank		
Bonds .....	16,034,213.20	
Stock of Federal Reserve Bank .....	240,000.00	
Other Bonds and Securities .....	7,729,511.57	24,003,724.77
Loans and Discounts .....		30,597,843.02
Bank Premises and Other Real Estate Owned .....		3,477,129.98
Customers Liability Account Letters of Credit .....		113,298.67
Accrued Interest Receivable .....		239,988.88
Overdrafts .....		2,714.98
Other Resources .....		47,996.50
<b>Total Resources .....</b>		<b>\$165,594,015.57</b>

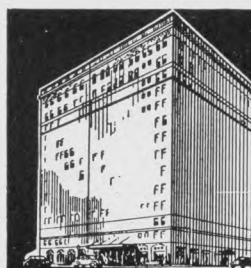
### LIABILITIES

Deposits:		
U. S. Government Deposits .....	\$ 3,022,575.00	
Other Deposits .....	153,221,323.18	156,243,898.18
Capital .....	6,000,000.00	
Surplus .....	2,000,000.00	
Undivided Profits .....	1,148,883.74	9,148,883.74
Liability Account Letters of Credit .....		113,298.67
Accrued Interest, Taxes and Expense .....		75,688.23
Other Liabilities .....		12,246.75
<b>Total Liabilities .....</b>		<b>\$165,594,015.57</b>

The above statement is correct.

E. P. WHEAT, Cashier.

Member Federal Deposit Insurance Corporation



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Atmosphere

at HOTEL  
**MELBOURNE**

There's a warm friendly atmosphere that makes you feel at home the minute you enter its doors. Hotel Melbourne is close to all points of interest in St. Louis. Wonderful food at moderate prices.

LINDELL BLVD.  
AT GRAND AVE.

**ST. LOUIS**

O. P. GREATHOUSE,  
Manager

**400 ROOMS**  
from **\$2.50**  
WITH BATH



Jacinto National Bank of that city. He succeeds A. R. Cline who has resigned to found the Cline Trust and Securities Corporation. R. V. Moise, cashier of the bank, has been elected vice president and cashier.

¶ **R. Jeffries** has resigned as vice president and cashier of the First State Bank, Petersburg, Texas, to become vice president of the Hale County National Bank, Plainview, Texas.

¶ **C. H. Sperry** has purchased the interest of A. W. Kincade in the Follett National Bank, Follett, Texas, and has succeeded Mr. Kincade as vice president of the bank.

¶ **L. E. Piper** has resigned as vice president of the Waggoner National Bank, Vernon, Texas, to become president of the newly organized Vernon Finance Corporation of that city.

¶ **Quadalupe Valley Bank**, Center Point, Texas, has been placed in voluntary liquidation and depositors are being paid in full.

¶ **Walter Bremond, Jr.**, president of the Capital National Bank, Austin, Texas has announced the opening of a new department for making personal and automobile loans.

¶ **Farmers and Merchants State Bank**, Carrollton, Texas, has been taken over by the Texas Bank and Trust Company, Dallas, Texas, and F. H. McMurray, formerly cashier of the Farmers and Merchants State Bank has been elected an assistant cashier of the Texas Bank and Trust Company.

¶ **W. S. Cameron**, cashier of the Central National Bank, McKinney, Texas, has been elected president of the Collin County Bankers Association. Other newly elected officers of the Association are: vice president, R. A. Davis, president of the First National Bank, Plano; secretary-treasurer, L. B. Newsom, cashier of the First State Bank, Celina.

¶ **Charles Saller**, 58, vice president of the Thorndale State Bank, Thorndale, Texas, died recently.

¶ **J. C. Gibbs** has been elected vice president of the First National Bank, Mabank, Texas. He succeeds the late Walter Tynes, Jr.

¶ **R. F. Gribble**, vice president of the First National Bank, Waco, Texas, died recently at the age of 78. Mr. Gribble had been an employe and officer of the bank for fifty-one years.

¶ **Postal savings and service charges** were two subjects which a representative of the MID-CONTINENT BANKER found Texas bankers anxious to discuss when he made a trip through the Lone Star State recently. Practically every banker to whom he talked was anxious to see the Postal Savings System abolished, and most of them were interested in the idea of uniform and universal service charges. Some of the banks visited and their deposits follow: Gainesville National Bank, Gainesville, \$894,000; First National Bank, Olney, \$1,129,000; First National Bank, Graham, \$804,000; Graham National Bank, Graham, \$832,000; Farmers National Bank, Newcastle, \$173,000; City National Bank, Wichita Falls, \$6,188,000; Wichita National Bank, Wichita Falls, \$2,460,000; First National Bank, Wichita Falls, \$7,539,000; Central National Bank, McKinney, \$943,000; Collin County National Bank, McKinney, \$1,500,000; First State Bank, Gainesville, \$915,000; Farmers State Bank, Madisonville, \$206,000; Grand Prairie State Bank, Grand Prairie, \$149,000; State National Bank, Denison, \$2,870,000; Citizens National Bank, Denison, \$1,990,000; First National Bank, Madisonville, \$276,000.

*Life*  
AT THE BISMARCK

• Ideally situated in Chicago. Cheerful, unobtrusive service and guest rooms that offer the ultimate in excellent living. Famous dance orchestras and sparkling floor shows await you in the beautiful Walnut Room.

Rooms with bath, \$3.50 up.  
Rooms without bath, \$2.50 up.

**bismarck**  
HOTEL  
in chicago

## THE UNION NATIONAL BANK

HOUSTON, TEXAS

December 31, 1935

RESOURCES

CASH IN VAULT AND DUE FROM OTHER BANKS .....		\$11,295,816.18
U. S. NOTES .....	\$10,356,000.00	
U. S. BONDS .....	60,000.00	
OTHER BONDS AND SECURITIES .....	514,699.00	10,930,699.00
<small>(\$2,426,160.01 book value of which are pledged to secure deposits of public funds and other purposes required by law)</small>		
U. S. NOTES, Sold Under Repurchase Agreement	390,000.00	
LOANS AND DISCOUNTS (Including Overdrafts \$217.39) .....	2,744,496.57	
INTEREST EARNED—Not Due .....	26,020.29	
STOCKS:		
Federal Reserve Bank of Dallas .....	60,000.00	
Other .....	1.00	
FEDERAL DEPOSIT INSURANCE CORPORATION .....	12,766.19	
BANKING PREMISES .....	\$710,000.00	
Auto Parking Area .....	75,000.00	
Vaults, Furniture and Fixtures ..	.00	
Other Real Estate .....	1.00	785,001.00
		<u>\$26,244,800.23</u>

LIABILITIES

DEPOSITS:		
Individual and Corporate .....	\$17,117,815.46	
Other Banks, Including Certified and Cashier's Checks ..	4,452,091.29	
United States .....	993,740.50	
All Other Public Funds .....	849,020.98	23,412,668.23
RESERVED:		
Interest, Expenses, Taxes, etc. . .	\$158,892.64	
Unearned Interest .....	7,239.36	
Federal Deposit Insurance Corp.	26,000.00	192,132.00
AGREEMENT TO REPURCHASE U. S. NOTES .....		390,000.00
CAPITAL ACCOUNT:		
Common Stock .....	\$1,000,000.00	
Surplus .....	1,000,000.00	
Undivided Profits .....	250,000.00	2,250,000.00
		<u>\$26,244,800.23</u>

(Other Real Estate shown above as \$1.00 Assessed for Taxes 1935, \$119,438.00)

*Member Federal Deposit Insurance Corporation*

# News of Illinois Banks and Bankers

☐ **A. L. Tschannen** has been advanced from cashier to president of the State and Trust Bank, Highland, Illinois, and Orville M. Streiff has been advanced from assistant cashier to cashier. Mr. Streiff is an executive councilman for the American Institute of Banking in the Southern Illinois district.

☐ **A. Rettinghouse** has retired as chairman of the board of the City National Bank, Centralia, Illinois. For

some years prior to last year he was president of the bank.

☐ **Clarence E. Carlson** has been elected an assistant cashier of the First National Bank, Chicago, Illinois, and **Paul H. Dunakin** has been made an assistant trust officer.

☐ **Deposits** in the two banks of Pekin, Illinois, have almost doubled in the past three years and now total more than \$4,693,000.

☐ **Samuel Pont**, 70, president of the Annawan State Bank, Annawan, Illinois, died last month after an illness of seven months.

☐ **Elmer E. Williams**, 75, vice president of the Bank of Calhoun County, Hardin, Illinois, died recently after an illness of several weeks.

☐ **Farmers State Bank**, Danforth, Illinois, recently declared a dividend of \$6 per share.

☐ **George A. Jackson**, 66, who retired six years ago as an assistant cashier of the Continental-Illinois National Bank and Trust Company, Chicago, died recently at his home in Evanston, Illinois.

☐ **Deposits** in the two banks at Lincoln, Illinois, have increased more than \$750,000 during the past year and are now more than \$3,217,000.

☐ **P. A. Gotway** has been elected vice president of the Bank of Calhoun County, Hardin, Illinois, as successor to the late Elmer E. Williams.

☐ **Business men** of Tampico, Illinois, have organized a banking exchange for the purpose of handling checks and making change in that village.

☐ **Charles N. Steele**, president of the First National Bank, Waukegan, Illinois, reports that his institution earned \$19,678.23 during 1935, as compared with \$5,191.83 during 1934.

☐ **W. H. Boies**, 67, president of the State Bank of Gridley, Gridley, Illinois, died suddenly last month.

☐ **Fred Reuling** has been reelected president of the Morton State Bank for the forty-eighth consecutive time and is starting his forty-ninth year as president of the bank.

☐ **Plans are under way** for the establishment of a bank at Warren, Illinois.

☐ **First Trust Company**, Ottawa, Illinois, an affiliate of the First National Bank of that city, has been dissolved and its business is to be handled by the First National Bank, according to Fred A. Gerding, president of that institution.

☐ **Bank deposits** in Rockford, Illinois, have more than doubled in the past three years and are now more than \$16,262,000. During the past year, the gain was approximately 24 per cent.

☐ **Business men** of Colfax, Illinois, are

## MANUFACTURERS TRUST COMPANY

*Condensed Statement of Condition as at close of business  
December 31, 1935*

### RESOURCES

Cash and Due from Banks . . . . .	\$128,577,859.92
U. S. Government Securities . . . . . <small>(Includes Bonds Guaranteed by the United States Government)</small>	229,997,961.20
State and Municipal Bonds . . . . .	23,428,077.82
Stock of Federal Reserve Bank . . . . .	1,936,050.00
Other Securities . . . . .	54,162,627.74
Loans and Bills Purchased . . . . .	168,008,639.84
Mortgages . . . . .	24,654,914.40
Banking Houses . . . . .	15,154,700.00
Other Real Estate Equities . . . . .	4,992,129.14
Customers' Liability for Acceptances . . . . .	18,896,646.17
Accrued Interest and Other Resources	3,202,113.28
	\$673,011,719.51

### LIABILITIES

Capital . . . . .	\$ 32,935,000.00
Surplus and Undivided Profits . . . . .	11,548,815.50
Capital Notes . . . . .	25,000,000.00
Reserves . . . . .	17,059,835.21
Dividend (Payable January 2, 1936) . . . . .	823,375.00
Outstanding Acceptances . . . . .	19,931,322.22
Deposits . . . . .	565,713,371.58
	\$673,011,719.51

HARVEY D. GIBSON, *President*

Head Office: 55 Broad Street, New York City

*Member Federal Reserve System*

*Member New York Clearing House Association*

*Member Federal Deposit Insurance Corporation*

making an effort to have the State Bank of Cooksville, Cooksville, Illinois, moved to Colfax.

¶ **Floyd H. Berglund** has been elected vice president of the State Bank of St. Charles, St. Charles, Illinois. He succeeds A. M. Wolfe, resigned.

¶ **C. R. McElheny**, cashier, has been elected president of the Corn Belt Bank, Bloomington, Illinois.

¶ **A currency exchange** is being organized at La Moille, Illinois.

¶ **Walter L. Johnson** has resigned as cashier of the First National Bank, Hinsdale, Illinois.

¶ **H. R. Fogler**, cashier of the First National Bank, St. Elmo, Illinois, reports that net earnings of his institution amounted to 12 per cent last year, as compared with 6½ per cent in 1934.

¶ **Deposits** of the Old Farmers and Merchants State Bank, Hillsdale, Illinois, have increased more than \$376,000 since March, 1933, and are now more than \$1,052,000.

¶ **Deposits** of the First Lake County National Bank, Libertyville, Illinois, are now more than \$1,080,000. The bank opened for business July 5, 1933.

¶ **Edward G. Sweeney**, 54, vice president of the Pullman Trust and Savings Bank, Chicago, died recently.

¶ **Madison-Crawford National Bank** has opened for business at Chicago with capital of \$200,000 and surplus of \$50,000. T. H. Golightly is president.

¶ **First National Bank**, Murphysboro, Illinois, and Murphysboro Savings Bank have merged under the name of the former institution. Officers of the First National are: A. M. Carter, president; F. B. Herbert, vice president; R. J. Hodge, cashier; Walter King and C. Palisch, assistant cashiers.

¶ **C. A. Olds**, 78, cashier of the Albany State Bank, Albany, Illinois, died recently. Mr. Olds established the Olds Private Bank in 1889 and in 1904 it became the Albany State Bank which he has since served as cashier.

¶ **Plans are being made** for the organization of a new bank at Kansas, Illinois. The building of the closed Kansas National Bank has been sold.

¶ **David H. Holman**, 78, vice president and a director of the First State Bank, Chester, Illinois, and an active figure in Republican political circles, died recently.

¶ **First National Bank**, DeLand, Illinois, is being liquidated voluntarily and depositors are being paid in full.

¶ **Illinois Central Bank and Trust Company**, Chicago, Illinois, has been admitted to membership in the Federal Reserve System.

¶ **John C. Martin**, president of the Salem National Bank, Salem, Illinois, has announced his candidacy for the Democratic nomination for Illinois State Treasurer, a position he held during the years 1933 and 1934.

¶ **Harry C. Hartkopf** has resigned as president of the Union Trust Company, East St. Louis, Illinois, to accept the position of executive vice president of the Cass Bank and Trust Company,

St. Louis, Missouri. Paul A. Schaffly has been named president of the bank as successor to Mr. Hartkopf.

¶ **Chicago banks** reduced their interest rates on savings deposits from 2 per cent to 1½ per cent, effective the first of this year. The action was taken by members of the Chicago Clearing House Association and a number of nonmember banks subsequently voted to follow the same policy.

¶ **Stephen A. Drake**, 71, president of the National Bank of Canton, Canton, Illinois, died recently.

**IT** is well sometimes to remind ourselves that the Federal Reserve System—and all the excellent safeguards and facilities it provides—is based upon the individual strength of each member bank and the measure of public service which all banks large and small are, collectively, so well equipped to render.

This institution takes pride in the share it has contributed for more than a century and a quarter toward achieving the goal of a sound and efficient banking system.

... THE ...  
**PHILADELPHIA  
NATIONAL BANK**

Organized 1803

PHILADELPHIA, PA.

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

*Member of the Federal Deposit Insurance Corporation*



☐ **Earl H. Crawford**, president of the Fayette Bank and Trust Company, Connersville, Indiana, has been appointed executive secretary to Governor Paul V. McNutt of Indiana. Mr. Crawford is a former speaker of the Indiana House of Representatives and a former chairman of the legislative committee of the Indiana Bankers Association.

☐ **Lester F. Jones**, formerly vice president, has been elected president of the

Boone County State Bank, Lebanon, Indiana, succeeding Morris Ritchie who has been named chairman of the board.

☐ **Arch Voris**, formerly cashier, has been elected president of the Citizens National Bank, Bedford, Indiana, succeeding the late E. E. Farmer. Ralph Moore, formerly assistant cashier, has been advanced to cashier of the bank.

☐ **John Haggarty**, formerly cashier, has been elected vice president and

cashier of the Auburn State Bank, Auburn, Indiana, and has been added to the board of directors of that institution.

☐ **Ernest Elleman** has been elected first vice president of the Second National Bank, Richmond, Indiana.

☐ **Sol Tannenbaum**, 81, president of the First National Bank, Crawfordsville, Indiana, died recently.

☐ **Louis S. Armstrong** has been elected cashier of the St. Joseph Valley Bank, Elkhart, Indiana.

☐ **John F. Hall**, 56, vice president of the American National Bank, Vincennes, Indiana, died recently in a St. Louis hospital, following a brief illness.

☐ **H. R. Nelson** has resigned as an assistant cashier of the St. Joseph Valley Bank, Elkhart, Indiana, and has accepted a position with the First Bank and Trust Company, South Bend, Indiana.

☐ **Fort Wayne banks** report a total gain of approximately \$7,000,000 in deposits during the past year.

☐ **First Bank of Berne**, Berne, Indiana, has passed the \$1,000,000 mark in deposits. Total deposits are now more than \$1,232,000—a gain of more than \$257,000 during the past year.

☐ **Farmers Bank**, Freetown, Indiana, is being voluntarily liquidated and depositors are being paid in full.

☐ **John T. Stevenson**, 70, former cashier of the Farmers State Bank, Rockport, Indiana, died recently.

☐ **James A. Wells**, 65, vice president of the French Lick State Bank, French Lick, Indiana, died recently.

☐ **Bank robbers** are steering clear of Indiana. During 1935 only two Indiana banks were held up and the total loss was less than \$11,000. During 1934 there were thirty-four bank robberies in Indiana with losses totaling \$177,000. The state-wide radio police system in Indiana apparently is paying good dividends.

☐ **E. E. Farmer**, 73, president of the Citizens National Bank, Bedford, Indiana, died recently.

☐ **George Hilgemeier, Jr.**, became the youngest bank president in Indian-

★

*This custom of the*  
founders is still the basic  
idea of all our activities

1889



1936

Since this bank was founded more than four decades ago it has sought to work closely with the individual customer. Correspondent bankers have found this individual treatment desirable. As a matter of course, the bank handles routine transactions with dispatch and satisfaction. The inquiries of out-of-town bankers are welcome.

## THE NORTHERN TRUST COMPANY

NORTHWEST CORNER LA SALLE AND MONROE STREETS, CHICAGO

Member Federal Deposit Insurance Corporation

★

★

apolis, Indiana, when he was recently elected president of the Madison Avenue State Bank of that city as successor to his father, George Hilgemeier, Sr., who was named chairman of the board. The bank's new president is thirty-one years old.

☐ **Ray Hollis** has been elected vice president and a director of the Cynthiana State Bank, Cynthiana, Indiana. Mr. Hollis is an instructor in the Cynthiana High School.

☐ **Galveston, Indiana**, now has a bank—a branch of the Twelve Mile State Bank, Twelve Mile, Indiana.

☐ **State Exchange Bank**, Culver, Indiana, is enlarging its quarters and making extensive improvements to its banking home.

☐ **Deposits** of the Lake City Bank, Warsaw, Indiana, increased more than \$200,000 during 1935, according to officers of the institution.

☐ **Leroy E. Pruitt**, vice president of the Cynthiana State Bank, Cynthiana, Indiana, died recently.

☐ **Extensive improvements** are being made to the building occupied by the Peoples Trust and Savings Company, Fort Wayne, Indiana.

☐ **W. L. Witsman**, cashier of the Farmers Bank, Plainville, Indiana, has been elected president of the Daviess-Martin Bankers Association. Flavian Myers, assistant secretary of the Citizens Loan and Trust Company, Washington, Indiana, is the newly elected secretary-treasurer of the Daviess-Martin Bankers Association.

**Book Reviews**

(Continued from page 31)

only. However, these have gradually cleared. The clearing process and the bases for the present holdings are ably and intelligently treated in this volume.

**Minimizing Death Taxes, 1935-36 edition**, by C. Morton Winslow. Published by Commerce Clearing House, Inc., New York, New York. 116 pages. \$1.00.

This small paper back volume by a certified public accountant is packed with excellent simple, analyses of, and suggestions relative to, the handling of various problems confronting the average man of means in the disposal of his property by will and other kindred means. Trust officers and others interested in inheritance, estate, and gift tax law will find it valuable.

**Indiana National Bank Now a \$100,000,000 Bank**

(Continued from page 10)

Perry; Charles S. Rauh, president of the Belt Railroad and Stock Yards Company; Peter C. Reilly, president of the Republic Creosoting Company; Obie J. Smith, president of the O. J. Smith Realty Co.; Samuel B. Sutphin, president of the Beveridge Paper Company; William L. Taylor, attorney; Russell L. White, president of the White Baking Company.

☐ **Service charges** on checking accounts were adopted by the banks of Washington, Indiana, last month. The banks are: Washington National Bank, Peoples National Bank and Trust Company, State Bank of Washington, and Citizens Loan and Trust Company.

☐ **A personal loan department** has been opened by the First National Bank and Trust Company, La Porte, Indiana. Don Collins, formerly a teller in the bank, is in charge of the new department.

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

Statement of Condition, December 31, 1935


**RESOURCES**

Cash and Due from Banks . . . . .		\$314,161,375.05
United States Government Obligations, Direct and Fully Guaranteed:		
Unpledged . . . . .	\$418,342,285.77	
Pledged . . . . .	147,199,997.00	565,542,282.77
Other Bonds and Securities . . . . .		43,837,240.99
Loans and Discounts . . . . .		190,341,007.49
Stock in Federal Reserve Bank . . . . .		2,580,000.00
Customers' Liability on Acceptances . . . . .		2,275,044.56
Other Banks' Liability on Bills Purchased . . . . .		17,083.38
Income Accrued but Not Collected . . . . .		3,260,456.28
Banking House . . . . .		13,800,000.00
Real Estate Owned other than Banking House . . . . .		5,166,893.12
Other Resources . . . . .		104,883.07
		<u>\$1,141,086,266.71</u>

**LIABILITIES**

<b>Deposits:</b>		
General . . . . .	\$864,134,445.38	
Public Funds . . . . .	157,179,458.75	\$1,021,313,904.13
Acceptances . . . . .		2,277,943.66
Other Banks' Bills Endorsed and Sold . . . . .		17,083.38
Reserve for Taxes, Interest and Expenses . . . . .		5,439,293.46
Reserve for Dividend on Preferred Stock . . . . .		729,168.75
Income Collected but Not Earned . . . . .		296,364.82
<b>Capital Account:</b>		
Preferred Stock . . . . .	\$50,000,000.00	
Common Stock . . . . .	25,000,000.00	
Surplus . . . . .	12,500,000.00	
Undivided Profits . . . . .	3,512,508.51	
Reserve for Contingencies . . . . .	20,000,000.00	111,012,508.51
		<u>\$1,141,086,266.71</u>

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**NEWS of KENTUCKY**  **BANKS and BANKERS**

☐ **Citizens Union National Bank**, Louisville, Kentucky, has increased its surplus \$500,000 by transferring that amount from undivided profits. The bank has capital of \$1,000,000; surplus is now \$2,500,000; undivided profits exceed \$321,000. Deposits are more than \$52,648,000 and total resources are more than \$58,149,000. During

the past year the bank's loans and discounts have increased from \$13,396,000 to \$19,916,000. Deposits increased more than \$8,478,000 during the year.

☐ **Thomas Graham**, formerly manager of the municipal bond department of the Bankers Bond Co., Louisville, Kentucky, has been elected executive

vice president of that firm. Bankers Bond Co. specializes in Kentucky municipal bonds.

☐ **W. A. Millican**, vice president and comptroller of the Liberty National Bank and Trust Company, Louisville, Kentucky, has been elected a director of that institution, according to announcement by Merle E. Robertson, president. The bank has also announced the promotions of E. S. Clarke, Jr., and P. Booker Robinson from assistant cashiers to assistant vice presidents and the election of H. V. Sanders as assistant cashier. The bank now has deposits of more than \$21,917,000 and total resources of more than \$24,162,000. During the past year Liberty National's demand deposits have increased 43.61 per cent and time deposits have increased 2.54 per cent. Total deposits have increased 21.83 per cent as compared with an average increase of 17.05 per cent during the year for reporting member banks in the Eighth Federal Reserve District. During the year the bank retired \$6,650 preferred stock "A" in addition to retiring all outstanding mortgage bonds of the Liberty Bank and Trust Company, amounting to \$1,261,000.

☐ **Louisville Trust Company**, Louisville, Kentucky, has announced the addition of Jesse Rosenbaum of I. Rosenbaum & Sons, Louisville, to its board of directors. All former directors and officers of the bank have been reelected. During the past year deposits of the bank have increased from \$9,663,000 to more than \$12,211,000. Capital, surplus and undivided profits increased from \$2,772,000 to more than \$3,077,000. The bank's total resources are more than \$19,526,000.

☐ **Eulysus Jump**, formerly assistant cashier of the First State Bank, Dry Ridge, Kentucky, has been elected cashier of the Gratz Deposit Bank, Gratz, Kentucky.

☐ **G. T. Perkins** has been promoted from clerk to assistant cashier at the Citizens Bank, Shelbyville, Kentucky.

☐ **George C. Wilson**, who has served as cashier of the Hawesville Deposit Bank, Hawesville, Kentucky, since 1887, died recently. He suffered a stroke of paralysis a year ago and had been in ill health since that time.

☐ **Deposits of the Lincoln Bank and**



**STATEMENT OF CONDITION**

DECEMBER 31, 1935

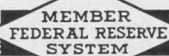
<i>Assets</i>	
Loans .....	\$ 5,483,256.66
Federal Reserve Bank Stock .....	75,000.00
Real Estate .....	939,810.35
Mtgs & Real Est. Pledged.....	4,317,380.53
Interest Receivable .....	239,140.56
Securities .....	\$2,223,472.72
(Below Market)	
U. S. Government Bonds ..	1,566,477.50
(Below Market)	
Cash and Due from Banks .	4,681,855.11
	8,471,805.33
	\$19,526,393.43
<i>Liabilities</i>	
Capital Stock .....	\$ 2,000,000.00
Preferred \$1,000,000 (62,500 Shares)	
Common \$1,000,000 (100,000 Shares)	
Surplus .....	500,000.00
Undivided Profits .....	577,082.09
Reserves .....	271,615.44
Mortgage Bonds .....	3,965,860.20
(Due September 1, 1941)	
Deposits .....	12,211,835.70
	\$19,526,393.43

*Member Federal Deposit Insurance Corporation*

**THE LOUISVILLE TRUST COMPANY**

*Fifth and Market*

*Highland and Baxter*



Trust Company, Louisville, Kentucky, increased from \$9,380,000 to more than \$12,107,000 during the past year and the bank now has total resources of more than \$13,766,000. Capital, surplus and undivided profits are now more than \$1,549,000.

☐ **Preston B. Ross**, who retired from active banking five years ago after serving for thirty years as vice president of the Kentucky Bank and Trust Company, Madisonville, Kentucky, died last month at the age of 68.

☐ **Deposits** of the First National Bank, Louisville, Kentucky, have increased from \$22,987,000 to more than \$33,250,000 during the past two years and total resources of the bank are now more than \$36,833,000. Capital, surplus and undivided profits of the bank have increased from \$2,553,000 to more than \$3,254,000 during the same period of time.

☐ **Menifee Wirgman**, president of the Fidelity and Columbia Trust Company, Louisville, Kentucky, has been elected a director of the Louisville and Nashville Railroad.

☐ **First State Bank**, Barbourville, Kentucky, has filed amended articles of incorporation increasing its capital from \$25,000 to \$31,000.

☐ **Joe T. Brown**, cashier of the Peoples State Bank and Trust Company, Winchester, Kentucky, has been elected president of the Winchester Kiwanis Club.

☐ **Bank of Maysville**, Maysville, Kentucky, has completed the first 100 years of its history and is starting its second century by distributing an illustrated booklet featuring items from the bank's history. The booklet notes the following high spots:

1835, the present Bank of Maysville commenced business in Maysville as a branch of the Bank of Kentucky.

1871, branch banking being prohibited by law in Kentucky, the organization was readjusted and the name changed to the Bank of Maysville.

1916, it absorbed the Union Trust Company, Maysville, joined the national banking system and changed its name to the Bank of Maysville, National Banking Association.

1919, it consolidated with the First-Standard Bank and Trust Company, Maysville, at which time it became a combined bank and trust company and again assumed its name as the Bank of Maysville and has since operated as a combined State bank and trust company, under that name.

The bank has never failed to pay, upon presentation and in legal tender

money, a check drawn against it by a depositor having the money to his credit.

☐ **Alfred H. Eckles, Jr.**, 21-year-old son of the president of the Planters Bank and Trust Company, Hopkinsville, Kentucky, has been appointed assistant treasurer of Kentucky by John E. Buckingham, state treasurer, and a former president of the Kentucky Bankers Association. He is probably the youngest man ever to hold this position.

☐ **W. A. Dickens** resigned last month as president of the Citizens Bank and

Trust Company, Lexington, Kentucky, and Frank P. Drake, vice president, was named acting president to serve until a permanent successor to Mr. Dickens is named.

☐ **J. W. Liles**, a member of the staff of the Farmers Bank and Trust Company, Henderson, Kentucky, for the past eighteen years, has been elected cashier of that institution succeeding the late E. L. Starling. The bank has total resources of approximately \$2,000,000 and deposits of more than \$1,712,000. William D. Lambert is president.

## Citizens Union National Bank

LOUISVILLE, KENTUCKY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

### CONDENSED STATEMENT

At the close of business December 31, 1935

#### RESOURCES

Cash and Due from Banks .....	\$17,693,762.24
U. S. Government Securities (Par value \$19,969,900.00) .....	19,815,361.06
Loans and Discounts .....	19,916,802.63
Federal Intermediate Credit Bank Notes .....	413,237.57
Federal Reserve Bank Stock .....	105,000.00
Other Investment Securities (at less than market) .....	40,594.82
Interest Earned but not Collected .....	135,056.47
Banking House (Rented) .....	\$0.00
Other Real Estate (Four Pieces) .....	4.00
Furniture and Fixtures .....	30,000.00
Total .....	\$58,149,818.79

#### LIABILITIES

Capital Stock .....	\$ 1,000,000.00
Surplus .....	2,500,000.00
Undivided Profits .....	321,026.15
Interest Collected but not Earned ....	\$78,721.99
Reserve for Interest and Taxes .....	88,556.84
Total .....	167,278.83

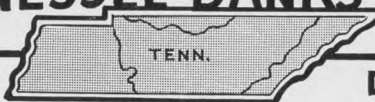
#### DEPOSITS:

Demand .....	\$47,777,247.00
Time .....	4,871,549.31
United States Government Deposits .....	1,512,717.50
Total .....	\$58,149,818.79

#### Department of Banks

WILLIAM F. MILLER, Vice President  
A. N. SUTHERLAND, Assistant Cashier  
R. M. ROBERTSON, Representative

# NEWS OF TENNESSEE BANKS AND BANKERS



☐ **Farmers Union Bank**, Ripley, Tennessee, has increased its capital from \$50,000 to \$75,000.

☐ **Directors** of the Bank of Hornsby, Hornsby, Tennessee, have decided to pay off depositors and discontinue business. The bank's charter will be retained and if conditions later warrant the reopening of the bank it may reopen.

☐ **Watertown branch** of the Lebanon Bank and Trust Company, Lebanon, Tennessee, has changed its name to

the Watertown Bank and Trust Company, branch of the Lebanon Bank and Trust Company at Watertown.

☐ **Deposits** of Memphis, Tennessee, banks increased more than \$20,000,000 during the past year and now total more than \$117,519,000.

Figures for the Union Planters Bank and Trust Company showed resources of \$58,509,900.22 and deposits of \$51,128,949.18. This compares with resources of \$50,987,833.66 and deposits of \$40,602,083.15 in 1934.

Figures for the First National Bank

showed resources of \$41,532,095.16 and deposits of \$38,484,250.05. In 1934, resources were listed at \$36,528,520.16 and deposits at \$32,658,739.02.

Figures for the National Bank of Commerce showed resources of \$30,711,810.92 and deposits of \$27,906,623.83. In 1934, resources were listed at \$27,110,107.73 and deposits at \$24,762,336.67.

☐ **W. O. Phillips**, 46, cashier of the Bank of Adamsville, Adamsville, Tennessee, died last month.

☐ **Benjamin G. Bass** has been elected cashier of the Planters Bank, Atoka, Tennessee. He is probably the youngest cashier in Tennessee as he is only twenty-two years old.

☐ **Third National Bank**, Nashville, Tennessee, has increased its invested capital for the third time within a year. In February, 1935, capital was increased from \$600,000 to \$1,000,000 and surplus was increased from \$150,000 to \$250,000 by the sale of 4,000 shares of common stock at \$125 per share. Eight months later \$25,000 was transferred from undivided profits to surplus. On December 31, 1935, \$225,000 more was transferred from undivided profits to surplus. The bank's capital structure is now as follows: capital \$1,000,000; surplus \$500,000; undivided profits \$101,418.60. Total deposits of the bank are now more than \$20,206,000—a gain of more than \$8,284,000 during the past two years.

☐ **James Waterhouse** has been elected president of the Dayton Bank and Trust Company, Dayton, Tennessee. K. F. Johnson has been reelected vice president and cashier.

☐ **American National Bank**, Nashville, Tennessee, announces the promotions of P. J. Murphy and R. T. Turner from assistant cashiers to assistant vice presidents, and the election of G. L. Comer, president of the Washington Manufacturing Company, as a new director of the bank. In addition, the following new officers have been elected: Orville Zickler, Carmack Armistead, W. E. Wilkerson, John W. Ferguson and Julius Glaboff, assistant cashiers; G. F. Cole, Jr., assistant trust officer. All other officers and directors were reelected. Total deposits of the bank are now more than \$47,777,000—an increase of more than \$7,245,000 during the past year.

## STATEMENT OF CONDITION UNION PLANTERS NATIONAL BANK & TRUST CO. MEMPHIS, TENNESSEE AT THE CLOSE OF BUSINESS DEC. 31, 1935

### RESOURCES

Cash on Hand, and Due from Banks	\$15,774,997.83
United States Government Securities, Direct and/or Fully Guaranteed	10,267,948.63
Municipal Securities	6,261,990.77
Federal Land Bank Bonds	451,428.39
Federal Intermediate Credit Bank Bonds	196,521.33
Stock in Federal Reserve Bank	165,000.00
Other Bonds and Securities	345,553.78
Payment to Federal Deposit Insurance Temporary Fund, \$24,313.08, carried at	5,762.42
Loans and Discounts	22,863,818.82
Banking Houses	1,651,000.00
Other Real Estate	212,410.11
Furniture and Fixtures	15,000.00
Customers Liability a/c Letters of Credit and Foreign Bills, Acceptance Fully Guaranteed	28,075.53
Interest Earned But Not Collected and Interest Prepaid	233,112.56
Other Assets, Including \$32,177.05 Cash Surrender Value on Life Insurance	37,280.05
<b>Total</b>	<b>\$58,509,900.22</b>

### LIABILITIES

Capital Stock	\$ 3,500,000.00
Surplus	2,000,000.00
Undivided Profits	1,521,591.69
Reserve for Interest, Taxes, and Expenses	99,462.44
Dividend Payable Dec. 31, 1935—Checks Outstanding	48,381.00
Interest Collected But Not Earned	183,440.38
Letters of Credit and Foreign Bills for Customers, Acceptance Guaranteed	28,075.53
U. S. War Loan Deposits	\$ 35,134.15
Other Deposits	51,093,815.03
<b>Total Deposits</b>	<b>51,128,949.18</b>
<b>Total</b>	<b>\$58,509,900.22</b>

★ ONE OF THE GREAT BANKS OF THE SOUTH ★

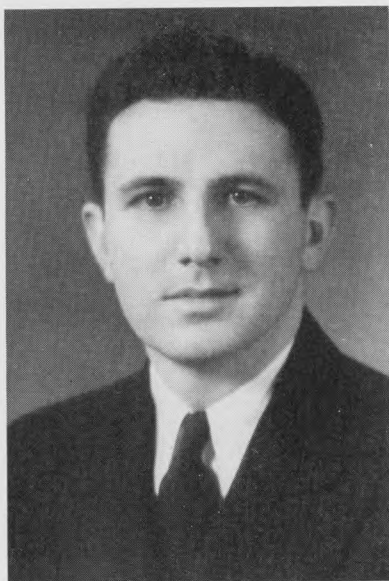
Member Federal Deposit Insurance Corporation



## James Hunt Joins Staff of Union Planters

James F. Hunt has been elected assistant vice president of the Union Planters National Bank and Trust Company, Memphis, Tennessee, to serve correspondent banks, and Russell B. Biddle has been elected assistant cashier of the Union Planters' North Memphis Savings Branch.

Jimmie Hunt, as he is better known to bankers, resigned the position of national bank examiner in the Eighth Federal Reserve District to accept his



JAMES F. HUNT

new post at Union Planters. His headquarters while a national bank examiner were at Louisville. Prior to that Mr. Hunt was a state bank examiner in Tennessee for ten years. Mr. Biddle's election comes as a promotion after twenty-four years of service at the North Memphis Savings Branch.

In announcing the election, Vance J. Alexander, president, said: "It is a pleasure to add to our official family two men so well trained and qualified in the work assigned to them. Mr. Biddle's promotion comes as recognition of many years of faithful and efficient service. Mr. Hunt, as national bank and state bank examiner, not only made an outstanding record, but also won many friends among the bankers of the territory our bank serves and is therefore admirably equipped to serve our correspondent banks."

Mr. Alexander also announced the reelection of all other officers and directors and continuation of the regular dividend of 6 per cent, with an extra dividend of 20 cents a share paid January 31 to stockholders of record as of January 21.

¶ **Jesse Short, Jr.**, formerly assistant cashier, has been elected cashier of the Williamson County Banking and Trust Company, Franklin, Tennessee, succeeding J. M. Liggett, Jr. Harry Roberts has been elected a cashier of the bank.

¶ **D. D. Robertson**, State Superintendent of Banking for Tennessee, announces that deposits of Tennessee state banks and trust companies increased more than \$10,000,000 during the past year and now total more than \$102,186,000. State banks and trust companies in Tennessee had loans and discounts of approximately \$52,885,000 at the end of 1935.

¶ **William K. Porter**, vice president of the Commercial Bank and Trust Company, Paris, Tennessee, for the past few years, has been advanced to the presidency of that institution as successor to his father, J. C. Porter, who has been named chairman of the board.

¶ **T. P. Hill**, 76, president of the Pickett County Bank and Trust Company, Byrdstown, Tennessee, died recently.

¶ **W. L. Shelton** has resigned as president of the Tipton County Farmers Union Bank, Covington, Tennessee, and Peter Fyfe, formerly cashier, has been elected president. Mr. Shelton remains as a member of the bank's board of directors.

# CHEMICAL BANK & TRUST COMPANY

165 Broadway, New York

Established 1824

## CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1935

### ASSETS

Cash and Due from Banks	\$168,552,743.68
U. S. Government Obligations, Direct and Fully Guaranteed	184,063,397.90
Bankers' Acceptances and Demand Loans	80,022,949.12
Eligible Paper and Short Term Notes	29,465,506.54
State and Municipal Bonds	30,875,628.85
Other Bonds and Investments	17,489,239.66
Loans and Discounts	88,784,964.60
Banking Houses Owned	342,907.84
Other Real Estate Owned	6,303,897.87
Mortgages Owned	5,276,944.47
Credits Granted on Acceptances	11,512,243.15
Other Assets	2,550,443.07
	<u>\$625,240,866.75</u>

### LIABILITIES

Capital Stock	\$20,000,000.00
Surplus	40,000,000.00
Undivided Profits	9,888,301.80
	<u>\$69,888,301.80</u>
Dividend Payable January 2, 1936	900,000.00
Reserved: Taxes, Interest, etc.	9,660,640.63
Acceptances Outstanding \$13,361,384.23 (less own acceptances held in portfolio)	659,224.63
	<u>12,702,159.60</u>
Other Liabilities	4,913,588.86
Deposits (including Official and Certified Checks Outstanding \$23,022,012.21)	527,176,175.86
	<u>\$625,240,866.75</u>

U. S. Government Obligations and other securities carried at \$5,728,581.39 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Charter Member New York Clearing House Association  
Member Federal Reserve System  
Member Federal Deposit Insurance Corporation



# NEWS of MISSISSIPPI

## BANKS AND BANKERS...



☐ **Capital stock** of the Corinth Bank and Trust Company, Corinth, Mississippi, has been increased from \$35,000 to \$45,000 and the name of the bank has been changed to Merchants and Farmers Bank, according to an announcement by L. E. Watson, president. Other officers are: R. E. Price, cashier; W. C. Lacy, vice president.

☐ **Deposits** of the Capital National Bank, Jackson, Mississippi, increased more than \$1,507,000 during the past year and are now more than \$6,912,000. Total resources of the bank are now more than \$7,454,000. The bank's combined capital, surplus and undivided profits exceed \$537,000.

☐ **Thomas A. Ford**, 48, cashier of the Smith County Bank, Taylorsville, Mississippi, and president of the Bank of Raleigh, Raleigh, Mississippi, died recently.

☐ **Bank of Greenwood**, Greenwood, Mississippi, recently declared a 10 per cent dividend and increased the surplus of the bank to \$100,000. Deposits of the institution showed a splendid gain last year and now total more than \$2,200,000.

☐ **G. F. Leftwich**, 76, vice president of the Monroe Banking and Trust Company, Aberdeen, Mississippi, died recently. Mr. Leftwich was a former State Senator and a past president of the Mississippi Bar Association.

☐ **First National Bank**, West Point, Mississippi, has increased its surplus from \$25,000 to \$35,000. Arthur Dugan, president, reports that the bank had a very good year in 1935 and that a 6 per cent dividend was paid December 31.

☐ **Deposits** of the Commercial Na-

tional Bank and Trust Company, Laurel, Mississippi, increased more than \$210,000 during the past year and are now more than \$2,594,000. Total resources of the bank now exceed \$2,866,000.

☐ **T. J. Walker**, cashier of the Citizens Bank, Hattiesburg, Mississippi, died recently after an illness of several weeks.

☐ **T. W. Yates**, vice president of the Capital National Bank, Jackson, Mississippi, has been named state chairman of the Federal Legislative Council of the American Bankers Association for Mississippi.

☐ **Three bandits** recently robbed the Bank of Webb, Webb, Mississippi, of \$1,200.



# NEWS OF LOUISIANA

## BANKS AND BANKERS



☐ **The 1936 convention** of the Louisiana Bankers Association is to be held at Monroe on April 13 and 14.

☐ **A. P. Imahorn**, president of the Hibernia National Bank, New Orleans, has been placed on the membership committee of the American Bankers Association.

☐ **O. A. Broussard**, 60, vice president of the Bank of Abbeville & Trust Company, Abbeville, Louisiana, died last month.

☐ **W. L. Ward**, first vice president of the City National Bank, Baton Rouge, Louisiana, has been named state chairman of the Federal Legislative Council of the American Bankers Association for Louisiana.

☐ **Deposits** of the City Savings Bank and Trust Company, De Ridder, Louisiana, have increased more than \$118,000 during the past year and are now more than \$684,000. Total resources of the bank are more than \$826,000.

☐ **Robert Chachere**, 80, vice president of the Planters Trust and Savings Bank, Opelousas, Louisiana, and prominent business man of that city, died recently.

☐ **Two new directors** were added to the board of the National Bank of Commerce, New Orleans, Louisiana, at the annual shareholders' meeting held last month. They are J. C. Rathborne and Dale Graham. Mr. Rathborne is the grandson of Joseph Rathborne, founder of the extensive Rathborne lumber interests in Louisiana. At the present time he resides in New York, but he is well known in Louisiana, having been born and raised in the vicinity of New Orleans. Mr. Graham is vice president and cashier of the bank and is well known to bankers throughout the country. He was previously connected with the Chase National Bank, New York, and the Mississippi Valley Trust Company, St. Louis. During the past year deposits of the National Bank of Commerce have increased more than \$6,056,000 to a total of more than \$36,689,000. Total resources of the bank now exceed \$40,619,000.

☐ **Deposits** of the Merchants and Farmers Bank and Trust Company, Leesville, Louisiana, are now more than \$591,000 and total resources of the bank are more than \$679,000. The

bank has capital of \$50,000 and surplus and profits of more than \$17,700.

☐ **Whitney National Bank**, New Orleans, Louisiana, is now well over the \$100,000,000 mark in deposits. The bank's statement of condition for December 31, 1935, shows total deposits of more than \$110,721,000—a gain of more than \$14,100,000 since December 31, 1934. Total resources of the bank are now more than \$119,381,000.

☐ **City National Bank**, Baton Rouge, Louisiana, now has total resources of more than \$7,042,000 and deposits of more than \$6,233,000. The bank has capital, surplus and undivided profits in excess of \$732,000.

☐ **Earnings** of the National Bank of Commerce, New Orleans, for 1935, after all expenses, taxes and charge-offs, were \$430,899.72. This amount was distributed and applied as follows: to surplus \$60,000; to undivided profits \$116,399.72; to preferred stock dividends \$53,125; to common stock dividends \$48,000; to reserve for 1936 dividends \$28,375.00; addition to reserve for preferred stock retirement and/or contingencies \$125,000.

### Introducing A. A. Schuneman

(Continued from page 7)

nesota, where he became the operator of a posting machine in the Minnetonka State Bank. Banking continued to hold his interest for a few years, but along in 1920 "Schune" became ambitious and went to Oklahoma to get in the oil business at Okmulgee. He remained there for several years, taking an active interest in Indian affairs, and in 1926 he went to Kansas City to become identified with the correspondent bank division of the Fidelity National Bank and Trust Company. He has been with the Union National Bank in Kansas City since its organization in 1933 and is now traveling in Oklahoma, Kansas, Texas, Missouri, New Mexico and Arkansas as a representative of the correspondent bank division.

Those are the essential facts concerning the banking and business career of Alvah Alexander Schuneman. Aside from these things we know that he is married and that he is the proud father of a son who will soon be one year old. "Schune" doesn't go in much for clubs and things of that sort. However, he is a member of the American Legion and when he was in high school he played football—which probably accounts for the fact that he usually attends all football games played by the University of Kansas or the University of Oklahoma.

Live Stock National Bank, Chicago, has increased its surplus to \$1,000,000 by transferring \$500,000 from undivided profits to surplus, thus surplus now equals the \$1,000,000 capital of the bank. Deposits of the institution increased more than \$3,400,000 during the year, an increase of 19 per cent, and now total more than \$21,316,000. I. E. Bennett was elected an assistant vice president of the bank and all other officers were reelected at the recent annual meeting.

M. F. Burke, president of the Peoples National Bank and Trust Company, Washington, Indiana, and dean of the banking fraternity in that city, recently celebrated his eightieth birthday.

LITTLE ROCK, ARKANSAS  
404 Louisiana St.

*Walton, Sullivan and Co.* Offerings Wanted

ARKANSAS MUNICIPALS

ST. LOUIS, MISSOURI  
Boatmen's Bank Bldg.

## THE NATIONAL BANK OF COMMERCE IN NEW ORLEANS

### Report to the Comptroller of the Currency

(CONDENSED)

As of the Close of Business December 31, 1935

#### RESOURCES

Cash on Hand and Due from Banks .....	\$12,389,514.98
U. S. Government Obligations Direct and/or Fully Guaranteed ..	15,626,434.44
Federal Intermediate Credit Bank Debentures, Due within One Year .....	326,152.68
Stock in Federal Reserve Bank .....	89,250.00
Municipal Bonds .....	3,933,810.87
Customers' Liability on Acceptances .....	247,731.38
Loans and Discounts .....	7,714,101.97
Furniture and Fixtures .....	29,959.05
Accrued Interest on Bonds and Loans, and Other Assets .....	262,178.32
	\$40,619,133.69

#### LIABILITIES

Preferred Stock .....	\$1,500,000.00
Common Stock .....	1,200,000.00
Surplus .....	300,000.00
Undivided Profits .....	308,666.26
	\$ 3,308,666.26
Common Stock Dividend Payable January 2, 1936 .....	24,000.00
Accrued Dividend on Preferred Stock .....	21,875.00
Reserve for Undeclared Dividends .....	28,375.00
Other Reserves .....	259,072.38
Discount Collected but not Earned .....	27,316.26
Liability on Acceptances .....	260,665.13
Deposits .....	36,689,163.66
	\$40,619,133.69

Liability on Letters of Credit issued but not drawn against . . . \$108,868.20

#### DIRECTORS

CLAY W. BECKNER	MAYER ISRAEL	A. Q. EETERSEN
H. THOM COTTAM	C. D. KEMPER	GEORGE PLANT
RICHARD R. FOSTER	OLIVER G. LUCAS	THEODORE M. SIMMONS
A. D. GEOGHEGAN	PAUL MALONEY, JR.	GEORGE G. WESTFELDT
DOMINICK GRAFFAGNINO		L. KEMPER WILLIAMS

#### OFFICERS

<i>Chairman of the Board</i>	<i>President</i>	<i>Executive Vice-President</i>
A. D. GEOGHEGAN	OLIVER G. LUCAS	CLAY W. BECKNER
	<i>Vice-Presidents</i>	
J. A. BANDI	L. B. GIRAUD	THOS. F. REGAN
D. D. CURRAN	W. J. MITCHELL	W. W. SUTCLIFFE, JR.
H. DABEZIES		CHAS. J. THEARD
<i>Vice-President and Cashier</i>	<i>Vice-President and Trust Officer</i>	
DALE GRAHAM	C. F. NIEBERGALL	
	<i>Assistant Cashiers</i>	
ALBERT DAZET	F. H. FITZGERALD	B. J. LEGETT
	W. W. SCHROEDER	
	<i>Auditor</i>	
	J. R. OLSEN	

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

# MUNICIPAL BOND

## Oklahoma Municipal Bonds

BOUGHT AND SOLD

Offerings Invited from Dealers

**R. J. EDWARDS, Inc.**  
ESTABLISHED 1892

Oklahoma City, Oklahoma

## KANSAS MUNICIPAL BONDS

Bought — Sold — Quoted

**Callender-Burke  
& MacDonald**

Fidelity Bank Building  
KANSAS CITY, MISSOURI

## Mississippi Municipal Bonds

Bought • Sold • Quoted

BOND DEPARTMENT  
**First National Bank**  
Memphis, Tennessee

## Arkansas Municipals

We have excellent facilities and connections for executing orders to buy and sell all classes of Arkansas municipal bonds.

**Francis, Bro. & Co.**

ESTABLISHED 1877

Investment Securities

Fourth & Olive Sts. St. Louis  
Kennedy Bldg. Tulsa

## Decided Scarcity of Good Oklahoma Municipals

By G. H. C. GREEN

R. J. Edwards, Inc., Oklahoma City

**T**HERE is a decided scarcity of good Oklahoma municipal bonds in the present market. The only new bonds coming on the market are mostly for funding or refunding purposes with only scattered voted issues coming out. Most of the liquidation on the part of institutions ceased some time ago. There has developed a good demand throughout the state for the better quality of second-grade bonds, which have moved up in price to probably the highest point in the history of the State. Needless to say, the larger cities and more popular counties are now at the highest point in their history.

The Homestead Exemption Law, which will be vitalized by the next session of the Legislature and which probably will exempt homesteads of \$1,500.00 in valuation from taxation will in no way effect bonds now outstanding. It will of course limit the issues in the future, especially where the constitutional limitation of 5 per cent of net debt to assessed valuation is a major factor.

Tax collections throughout the state are the best since probably 1929. Many of the counties are showing large collections of prior year taxes which in turn is showing considerable improvement in financial statements of municipalities.

## Increase in Market Value of Louisiana Municipals

By J. W. KINGSBURY

Scharff & Jones, Inc., New Orleans

**A**FTER the seasonal lull in the municipal field, occasioned by the Christmas and New Year holidays, there has been a substantial increase in the market value of all State of Louisiana obligations. A syndicate composed of several large banks and dealers in New York and New Orleans purchased approximately \$3,140,000 of Highway bonds making a public offering thereof at prices ranging from 3.30 to 3.70 basis for the 4½ per cent bonds and a 3.75 to 3.80 basis for the 5 per cent bonds. This action created a great deal of interest in the market and the advance in prices was reflected in Port bonds and other state obligations.

A substantial block of Orleans Levee District 4¾ per cent Reparation bonds

was traded among dealers at a concession off of a 4.35 basis. A number of short term 5 per cent Reparation bonds were sold at prices to yield 4 per cent to 4½ per cent.

City of New Orleans obligations firmed with Public Improvement 4's of 1950 selling at 106.50 and better, and Serial Gold 4½'s advancing to a 3.75 basis for maturities of 1950 to 1960 and a 3.80 basis for longer bonds. One block of fully registered bonds was sold in New York at a concession off of a 3.90 basis.

The Reconstruction Finance Corporation sold \$149,000 Caddo Parish Excess Revenue 4 per cent bonds at 101.37 and \$460,000 City of Shreveport Excess Revenue 4 per cent bonds at 102.50. A Shreveport bank purchased the Shreveport bonds, a New Orleans dealer the Caddo Parish bonds.

At this writing, there are no new issues of importance in sight and the probabilities are that there will be no new issues of any consequence for some time. With the state and its various political sub-divisions retiring a large number of bonds each year the outlook is for a scarcity of offerings at least for the next year.

## Improved Trading Activity in Tennessee Municipals

By OVERTON WILLIAMS

Equitable Securities Corporation,  
Nashville

**T**RADING in Tennessee municipal bonds during the past month has been marked by an increased volume of activity at price levels at record highs on the best grade of bonds. With the pick-up in buying on the part of large institutional investors following the year-end closing of books, the market has moved forward briskly. There has been a noticeable scarcity of prime city and county obligations, a fact which has produced a noticeable broadening of the municipal field. Looking for an improved average yield on their securities, investors are turning to municipal bonds below the highest calibre, many of which have put the difficulties of the depression behind them, and face a brighter future, with improved tax collections following the general business revival.

Many of the counties and towns which experienced more serious difficulties during the depression are now in process of rearranging and refunding their debt obligations into a form that can be successfully handled over

# NEWS SECTION

a period of years. With the successful experience of others before them, a majority of those municipalities remaining should, during 1936, make rapid strides toward working out definite debt plans for the future, to the material benefit of the bondholders and to the credit standing of the several communities.

The market for State of Tennessee bonds continues strong, with very few sizeable blocks of bonds available in the market. The new 3.90 per cent Highway Refunding bonds due 1955 are being sold on a 3.30 per cent price basis. The State of Tennessee has made an excellent showing during 1935 with the refunding plan for its highway bonds of 1939 and the funding of its floating debt; and with increasing tax collections, its current position should continue to improve. The Commissioner of Finance and Taxation reported that total collections of his department for 1935 totaled \$23,973,984.54 as compared with \$22,281,328.30 for 1934. This does not include toll bridge collections for 1935 of \$499,320.93, an increase of \$109,814.77 over 1934 collections. Tennessee 4¾ per cent Bridge Bonds due 1944 are now quoted to yield 3.25 per cent, while the 3¼ per cent Refunding Bonds due 1942 are quoted on a 2.75 per cent price basis.

## Effect of Sales Tax Repeal on Kentucky Warrants

By THOMAS GRAHAM

The Bankers Bond Co., Louisville

**T**HE sales tax in Kentucky was repealed on January 15. This action has had a slightly depressing effect on Kentucky State Institutional Warrants and on the lower grade Kentucky county bonds. The budget for the State and counties had been prepared on the basis that the sales tax would expire at the end of their fiscal year, which was June 30; so it means that additional revenues will have to be found.

The Reorganization Committee is meeting, and a plan will probably be worked out for additional revenue within the next six weeks, and all the affairs of the State revamped. The program of the Governor is most constructive, and we believe that the State and County finances will be permanently taken care of in some way by the Reorganization Committee headed by the Hon. J. C. W. Beckham.

Kentucky State bonds and high-

grade County bonds were held at a peak level. There have been practically no issues available except bonds purchased from the Reconstruction Finance Corporation, or bonds which originally were committed for by the P. W. A. and have been sold privately.

We look for the market to continue strong on the highest grade issues, but believe that lower grade County bonds will probably continue weak until the State Financing Plan is announced.

We believe Kentucky State Institutional Warrants, if there is any substantial market recession, are more attractive than ever, and are continuing to recommend them as such, especially to institutional accounts.

## Market Strong on Mississippi State Obligations

By ALLEN MORGAN,

Bond Department, First National Bank, Memphis, Tenn.

**T**HE market on all Mississippi obligations has advanced during the past thirty days, with each new issue establishing higher price levels. The biggest deal of the month was the \$1,000,000 State of Mississippi 2¾ per cent Refunding bonds, due 1937-43, which were offered on yields ranging from .75 per cent to 2.60 per cent. The syndicate was closed out two days after the bonds were offered, as the entire issue had been distributed among investors.

Other sales of interest during the month were as follows: \$553,000 Jackson, Miss., Separate School District 4s; \$115,000 Holmes County, Miss., Refunding 3¾s; \$205,000 Gulfport, Miss., Refunding 5s; \$60,000 LeFlore County, Miss., Refunding 3¾s.

Dealers and investors are viewing with interest the present session of the Mississippi Legislature, as it is anticipated that the State will soon start its \$40,000,000 Highway program, involving the issuance of about \$23,000,000 of notes.

According to the press, taxes collected by the State Tax Commission during 1935 reached an all-time high of \$7,227,354, nearly \$1,000,000 above the estimated yield of the revised biennial budget. The sales tax, which netted slightly over \$4,000,000, was the heaviest producer of taxes.

**N**odaway Valley Bank, Maryville, Missouri, is remodeling its building and installing new vaults and all new fixtures.

## Missouri Municipals

We solicit orders to buy or sell issues of the State, Counties, Cities and Districts.

## Francis, Bro. & Co.

ESTABLISHED 1877

Investment Securities

Fourth & Olive Sts. St. Louis  
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## Tennessee Municipal Bonds

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# St. Louis Stock Exchange Transactions

[Summary of Sales December 26, 1935, to January 25, 1936]

	High	Low	Last	Total Sales
A. S. Aloe, Pfd.	104	101 1/2		35
Amer. Inv. "B"	15 1/2	13 1/2	15 1/2	617
Brown Shoe, Com.	64	63		832
Burkart, Pref.	32 3/4	32 1/4		1806
Burkart, Com.	58	46 1/2		22
Century El., Com.	36	35		590
Columbia Brew.	3 1/8	3		35
Ely-Walker, 2nd	102	98		380
Ely-Walker, Com.	19 1/4	17 3/4		1965
Falstaff Br., Com.	5 3/8	4 5/8	5 3/8	530
Hamilton-Brown	3	2 3/8		2116
Hussman-Lig., Pfd.	11 1/4	9 3/4		697
Hussman-Lig., Com.	10	6 5/8		75
Huttig S. D., Com.	4 1/2	4 1/2		95
Hyde Park, Com.	18	17		142
Hyd. P. B., Pfd.	5	4		350
Hyd. P. B., Com.	50c	50c		942
Intl. Shoe, Com.	49 3/4	47 1/2	49 3/4	20
Johansen Bros.	9 1/2	9 1/2		1100
Key Co., Com.	9 1/2	8 1/4		30
Knapp-Mon., Pfd.	29	29		388
Laclede Christy	7	6 1/2	6 1/2	3
Laclede Gas, Pfd.	40	40		382
Laclede Steel, Com.	27 1/2	25	27 1/2	10
Landis Mach., Com.	21	21		795
Mo. Portland	11	10	10 1/4	22
Natl. B. M., Com.	25	25		66
Natl. Candy, 1st	119	116		2190
Natl. Candy, 2nd	102	102	102	327
Natl. Candy, Com.	14	10	11 1/4	250
Natl. Oats, Com.	16 1/2	13 1/2	16	84
Nich-Beazley	75c	75c		165
Rice-Stix, 1st	117 1/2	116		756
Rice-Stix, 2nd	102	102		100
Rice-Stix, Com.	10 3/8	9 1/2	10 1/2	17
St. L. P. S., Pfd.	20c	20c		6
Scruggs-V.B. 1st	50 1/4	50 1/4		610
Scruggs-V.B. Com.	4 1/2	4 1/2		165
Scullin, Pref.	2	1 1/2		95
Sec. Inv., Com.	38 1/2	37 7/8		324
Sieloff, Com.	13	7		680
S. W. Bell, Pfd.	125 7/8	123	125	324
Stix-Baer-Fuller	10 1/4	10		680
Wagner Elec., Com.	32 1/2	30 1/4	30 1/2	1549

# CURRENT QUOTATIONS

On 100 Unlisted Bonds as of January 30, 1936

FURNISHED BY EDWARD D. JONES & COMPANY, ST. LOUIS, MISSOURI

	Bid	Asked		Bid	Asked
Akron Times Press, 6s, 1940	100 1/2	101 1/2	Consolidated Cement, 6s, 1950	82	86
Alabama Water Service, 5s, 1957	97 1/2	98 1/2	Consolidated Cities Lt. Pr. & Trac-		
Ambassador Hotel (Los Angeles),			tion, 5s, 1962	88	89
6s, 1950	60 1/2	62	Consolidated Elec. & Gas, 6s, 1962	57 1/2	58 1/2
American Colortype, 6s, 1942	97	100	Consumers Co., 6s, 1946	44F	45F
American Furniture Mart Bldg.,			Contl. Roll & Steel, 6s, 1940	86	88
3s, 1955	63 1/2	65	Contl. Telephone, 5s, 1953	101	103
American Machine & Metals, 4s,			Cudahy Packing, 3 3/4s	99 7/8	100 3/8
1943	98	99	Dallas Rwy. & Terminal, 6s, 1951	83	84
American National Company Deb.,			Davidson Biscuit, 5 1/2s, 1945	98	100
6s, 1938	99 3/4	101	Deep Rock Oil, 7s, 1937	74	75
American Utilities Service, 6s, 1964	79 1/2	81	Deerfield Glassine, 5s	55	60
American Water Works, 5s, 1975	93	94	Denver & Salt Lake, 6s, 1960	95 1/2	96 1/2
Arkansas Missouri Power, 6s, 1953	73	75	Detroit City & Fuel, 4s, 1948	88 1/2	90 1/2
Armour & Co., 4s, 1955	97 1/4	97 3/4	Dierks Lumber & Coal 1st, 6s, C/Ds	88	91
Associated Gas & Elec., 3 1/2s, 1978	31 1/2	32 1/2	Dominion Gas & Elec., 6 1/2s, 1945	87 1/2	88 1/2
Associated Gas & Elec., 3 3/4s, 1978	32	33	Federal Public Service, 6s, 1943	98 1/2	99 1/2
Associated Gas & Elec., 4s, 1978	35	36	Federated Utilities, 5 1/2s, 1957	73 1/2	74 1/2
Atlanta Gas Light, 4 1/2s, 1955	101 1/4	102	Florida Public Service, 4s, 1955	82 1/2	84
Atlantic City Rwy., 4s, 1951	97	100	Flour Mills of America, 6 1/2s, 1946	95	97
Atlantic County Water, 5s, 1958	102 1/2	104	Fox St. Louis Theatre, 6 1/2s, 1942		
Baker Hotel (Dallas) 5s, 1950, W. S.	82	84	C/Ds	15 1/2F	16 1/2F
Baltimore & Ohio R. R., 4 1/2s, 1939	97 1/2	98 1/2	Great Lakes Paper, 6s, 1950	43 1/2	44 1/2
Brown Paper Mills, 6s, 1939	102	103	Greiss Pfeiger Tanning, 5 1/2s, 1948	77	78
Brush Moore Newspaper, 5s, 1945	101	103	Hearst Publications, 6 1/4s, 1947	102	103
Bullock's Inc., 6s, 1947	103 1/2	104 1/2	Holly Sugar, 6s, 1943	103	104
Butler Bros., 5s, 1940	99 3/4	100 1/2	Illinois Bell Telephone, 3 1/2s, 1970	105	105 1/2
Celotex, 6s, 1954	93	94	Illinois Commercial Telephone, 5s		
Celotex, 6 1/2s, 1944	103 1/2	105	1960	100 1/2	101 1/2
Central Gas & Elec., 5 1/2s, 1946	80 1/2	81 1/2	Illinois Water Service, 5s, 1952	102	103
Central Indiana Power, 6s, 1947	89	90	Indiana Power, 7 1/2s, 1941	115	117
Central Iowa Telephone, 5 1/2s, 1947	97	98	Inland Steel, 3 3/4s, 1961	102 1/4	102 3/4
Central Kansas Power, 6s, 1946	99 1/2	101	Little Rock Gas, 6s, 1937	92	94
Central Maine Power, 4s, 1960	101	102	Little Rock Hot Springs & Western,		
Central Ohio Light & Power, 5s,			4s, 1939	37F	39F
1950	98 1/2	100 1/2	Los Angeles Pacific, 4s, 1950	81	83
Central Power & Light, 5s, 1956	88	90	Lukens Steel, 5s, 1955	89	91
Central Power, 5s, 1957	94	95	Manchester Terminal, 6 1/2s, 1941	60	61
Central West Public Service, 5s,			Glenn L. Martin, 6s, 1939	84	86
1955	95 1/2	96 1/2	Memphis Commercial Appeal, 6 1/2s,		
Central West Public Service, 5 1/2s,			1942	101	103
1956	63	65	Mengel Company, 7s, 1939	101 1/2	103
Chicago & Illinois Western Gtd., 6s,			Republic Steel, 4 1/2s, 1961	99 1/2	100
1947	102	104	Roman Cath. Archbishop Manila,		
Chicago Daily News, 5s, 1945	105 1/2	106 1/2	3s, 1938	51	53
Chicago Herald & Examiner, 6 1/2s,			St. Louis Amusement, 6s, 1945	95	98
1950	100 1/2	101	St. Louis Car, 6s, Unextended	60	
Cleveland Tractor, 5s, 1945	106	107	St. Louis Car, 6s, Extended	55	
Columbia River Paper, 6 1/2s	83	86	St. Louis Springfield, 5s, 1939	95 1/2	96 1/2
Community Public Service, 5s, 1960	97 1/4	98 1/4	Signal Oil & Gas, 6 1/2s, 1945	101 1/2	102 1/2

## The American Bank Reporter

The Bankers Desk Reporter  
Since 1836

Published March, July, November

### Contents

A complete list of banks, bankers, sav-  
ings banks and trust companies in the  
United States, Canada and principal  
cities of foreign countries, with names  
of officers, capital, surplus and undi-  
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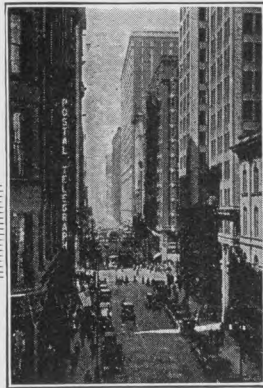
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American Bank Reporter

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## Olive Street Notes

By JAMES J. WENGERT



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¶ **Harold U. Michaels** has resigned as a representative of the St. Louis agency of the Provident Mutual Life Insurance Company and has become associated with the investment firm of Reinholdt & Gardner. Mr. Michaels was in the investment business in St. Louis until he became connected with the Provident Mutual Life three years ago.

¶ **Hill Brothers & Co.** announce that Spencer H. Robinson is now a member of that organization.

¶ **Albert Theis, Jr.**, of Albert Theis & Sons, is slated to succeed Louis W. Ochs as president of the Round Table Club. Other nominating committee selections, to be voted upon this month, are: E. T. Ellington, vice president; H. N. Moore of Moore, Dail & Bakewell, secretary; A. B. Tilghman of A. G. Edwards & Sons, treasurer; John Brownrigg of Reinholdt & Gardner, chairman of the entertainment committee.

¶ **A. F. Mengel**, for the past three years a representative of Moody's Investors' Service in the St. Louis territory, has joined the firm of A. H. Kauffman & Associates, investment counselors with offices in the Landreth Building.

¶ **James F. Quigg**, formerly manager of the municipal division of the Mississippi Valley Trust Company, has been named manager of the bond department of that institution as successor to Benjamin F. Frick, Jr., who recently became associated with Stix & Co. Mr. Quigg is chairman of the Mississippi Valley Group of the Investment Bankers Association of America.

¶ **Crago, Hitchcock & Co.** is the name of a new St. Louis investment firm organized last month. The new firm was organized by John H. Crago, James M. Canavan, Henry Hitchcock and J. Sheppard Smith, Jr., and will

have offices in the Security Building. Mr. Crago recently purchased the membership on the St. Louis Stock Exchange which had been held by A. C. Hilmer.

¶ **Metropolitan St. Louis Co.** recently purchased an issue of \$211,000 St. Anthony's Hospital, Oklahoma City, Oklahoma, First Mortgage 4½ per cent notes dated January 15, 1936, and due serially February 15, 1937-1946. The bonds were offered at 100 and accrued interest for 1940-1946 maturities, and at 101 and accrued interest for 1937-1939 maturities.

¶ **Irving D. Goldman** has been admitted as a member of the firm of Peltason, Tenenbaum & Harris.

¶ **E. A. Wyman** and **E. K. Popper** have been admitted as general partners in the firm of I. M. Simon & Co. Mr. Wyman has been with the firm since 1928 and Mr. Popper has been with the firm since 1927.

¶ **J. E. Bennett & Co.** has installed an additional direct wire to New York. The new direct wire gives the firm a wire to Josephthal & Co., as well as to its own office at New York and its own office at Chicago.

¶ **Last month** the Cook County Board (Chicago) awarded a contract for carrying out its \$47,000,000 bond refunding program to Stifel, Nicolaus & Co. and A. C. Allyn & Co. The County Commissioners, sitting later as the Forest Preserve District Board, also named the same bond dealers refunding agents under the \$12,515,750 forest preserve refinancing plan. The contract provides for compensation to the two houses estimated at upwards of \$152,000. The cost of the forest preserve plan is estimated at \$50,000. In addition to the specified fees, the refunding agents will be given the premium, up to 1 per cent, on new refunding bonds sold for cash.

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# LEGAL TENDER

Volume 21

FEBRUARY, 1936

Number 2

Official Publication

St. Louis Chapter

American Institute of Banking

## EDITORIAL BOARD

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

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Notices intended for publication should be in the hands of the Editor the fifteenth of each month. Write on only one side of paper and double space. Chapter Headquarters 316-324 Merchants 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 National Bank Club Holds Election

At the meeting of the First National Bank Club, which is composed of members of the First National Bank in St. Louis and the St. Louis Union Trust Company, on January 15, the following officers and governors were elected to serve for the coming year: Elmer Kreftmeyer, president; Larry Brennan, first vice president; Marvin Camboon, second vice president; Virginia Ames, third vice president; Richard Hoffman, secretary; Ed Welshans, treasurer; Peggy Morgan, governor; Virginia Jones, governor. Ed Kolar, William Larkin and John Waluska retain their positions on the board as holdovers from last year's administration.

Committee chairmen elected were: Mark Evans, entertainment; Harry O'Brien, auditing; Lou Giger, athletic; Giles Siska, educational; Harry Smith, membership; Jack O'meara, election; Ed Abmeyer, thrift.

It was reported that the election was a very spirited affair with campaign slogans and banners predominating. Also it was reported that the atmosphere for the occasion was somewhat agitated by the distribution of "rotten" cigars by some of the political aspirants to cover up certain campaign promises.

## Arthur Boettcher Promoted

Arthur F. Boettcher was elected assistant vice president of the Boatmen's National Bank of St. Louis at the January meeting of the stockholders. This comes as a deserved honor to Mr. Boettcher as he has had several years of practical banking experience with Boatmen's.

After a year of general service, Arthur was transferred in November,

1919, to the credit department, and during the next seven years, he successfully learned the rudiments of credits in all its phases. From August, 1926, to January 15 of this year, his title was that of credit manager, and on the latter date he became assistant vice president. Arthur secured his book education from the American Institute of Banking and from St. Louis University.

Other promotions at Boatmen's were W. G. Rule, from assistant vice president to vice president; Fred E. Blomberg, Julius W. Schwaig and Clement T. Kelly to assistant cashiers; George Stolz to real estate loan officer; Clarence D. Cowdery and Edgar H. Bohle to assistant trust officers; and David L. Colby to special representative of the new business department.



A. F. BOETTCHER

## Orville Streiff Promoted

You folks all know Orville M. Streiff. Some of you may know him as just plain Orville; while others may know him as O. Mike. But the fact remains that Orville has traveled some thirty thousand miles between his home town of Highland, Illinois, and the headquarters of the St. Louis Chapter, American Institute of Banking, in the interest of acquiring an education along banking lines and a wide acquaintance of friends. The results speak for themselves.

Previous to January 14, Orville was assistant cashier of the State and Trust Bank of Highland. Today he is cashier of this bank.

Orville is well known to the bankers of St. Louis and vicinity, and in

addition is active in the circles of the Illinois Bankers Association. He has many friends over the country due to his attendance at many of the national conventions of the A. I. B.

## Gregory Elected Head of Associated Bankers

William L. Gregory, popular vice president and cashier of the Plaza Bank of St. Louis, has been elected president of the Associated Bankers of St. Louis. This group is composed of nineteen outlying banks of St. Louis. The election is of particular significance to Mr. Gregory as he is the youngest president ever to head the organization. Other officers elected were C. W. Owen, president of the North St. Louis Trust Company, vice president; C. A. Lakebrink, secretary-treasurer of the Northwestern Trust Company, treasurer; and J. P. Hickok, president of the Manchester Bank of St. Louis, secretary.

In addition to his many duties, Bill finds time to make numerous speeches before clubs and civic organizations in and around St. Louis. On January 17, he spoke before the Optimist Club of St. Louis at the Hotel Statler on the subject "Where to, Federal Reserve." On January 21, an audience of several hundred enjoyed his talk on the value of education, which was the principal address at the January graduating exercises of the Clay Grammar School in North St. Louis. Then on the evening of the same day, Bill addressed the St. Clair County Bankers Association at the Elks Lodge in Belleville.

Bill is an enthusiastic A. I. B. member. He is on the board of governors of the St. Louis Chapter and is chairman of the Public Education Committee. Also he teaches the course in Bank Management offered in the Institute as an advanced banking class.



## Examination Questions

Numerous requests have been made at the office of the chapter by new members enrolled in the Bank Organization and Operation class concerning the type of examination that is given at the end of the year. The past year this was given in two parts: the first a series of true and false questions, and the second consisting of the essay type questions. For your information and enlightenment we are printing a few of the true and false statements taken from the 1935 examination.

In the space on the lefthand side of the statements, if in your estimation it is correct in its entirety, place a plus (+) sign; while if you regard the statement as erroneous, even though in part only, place a zero (0) sign. After completing the list, turn to page 50 and see how many you judged correctly.

### Statements

1. — There are two types of savings banks—stock and mutual.
2. — Under existing laws national banks are permitted to issue but one type of bank stock.
3. — In view of the contractual relationship existing between the bank and the depositor, the bank may not close an account at will.
4. — A special deposit may be either money or valuables left with the bank for safe-keeping, with the understanding that the identical thing is to be returned on demand or after a stipulated period of time.
5. — When an account is opened in the names of two persons, payable to either, or payable to either or the survivor, it is referred to as a joint account.
6. — A check written in pencil is not good and should not be honored by the paying teller.
7. — An oral stop payment order may be permissible.
8. — The law specifically forbids the certification of a check unless there is an adequate balance in the account.
9. — A special endorsement specifies the person to whom or to whose order the instrument is payable.
10. — The person to whom a draft is addressed is called the drawer.
11. — Both stocks and bonds represent ownership in the assets of the corporation which issued them.

12. — The express or direct trust is created by a will or other instrument which clearly and explicitly sets forth the terms of the trust.
13. — One important advantage which the corporate trustee has over the individual trustee is that the former does not die.
14. — Larger reserves are required to be kept against savings deposits than against commercial deposits.
15. — Accrual accounting is a term used to designate a system for recording earnings and expenses as they occur.

## Bank Notes

### St. Louis Union Trust Company

☞ Our best wishes for a speedy recovery to Miss Lillian Miller, who has been forced on account of ill health to take a leave of absence from her work.



☞ Robert H. Tunze and Miss Florence Dowell, on Thanksgiving Day, were married in a quiet ceremony at Columbia, Illinois. Lots of luck to both of you.

### St. Louis Debates Detroit

The initial interchapter debate for the St. Louis Chapter was ushered in on Saturday evening, January 11, with the Detroit Chapter, American Institute of Banking, in the latter city. The subject, "Resolved, that a central bank would be preferable to our present Federal Reserve System" was defended by the Detroit team, composed of Gordon W. Willis and George R. Smith, of the National Bank of Detroit, and Paul I. Moreland, of William Lee & Company. The negative side of the question was upheld by Bill Kramer, Jr., Ed Brockmeyer and Hugh S. Hauck. Unfortunately for St. Louis, the majority vote of the judges awarded the decision to the affirmative.

The beautiful ballroom of the Hotel Statler furnished the setting for the debate and an enthusiastic audience of three hundred members and friends responded heartily to the snappy rebuttals of the debaters. A late evening of dancing followed the debate.

The genuine hospitality of the Detroit Chapter was much in evidence throughout the stay of the St. Louis team. To President George Cilley and his able mates, our thanks for the congenial good time.

## Make Your Plans for the Convention

The thirty-fourth annual convention of the American Institute of Banking will be held in Seattle, Washington, from June 8-12, 1936. The Olympic Hotel will be the convention headquarters. Six special trains are being arranged to carry the delegates, and it is expected there will be an attendance of about 1,500 members representing chapters in over 200 cities.

Present plans include St. Louis as one of the principal concentration points for trains coming from the east and southeast. The itinerary is being scheduled so as to include numerous side trips along the way for those that care to take them. For instance, who wouldn't enjoy the natural wonders of Glacier and Yosemite Parks, Lake Louise and Banff—just to mention a few. Make your plans early. Further details as to the cost of the trip and the routes will be printed in following issues of Legal Tender.

☞ Mr. and Mrs. Richard S. Morgan are the proud parents of a baby boy. Mr. Morgan is employed by the Federal Land Bank of St. Louis.

☞ Welcome news it is that E. M. Durham III, assistant vice president of the Mercantile Commerce Bank and Trust Company, has returned to his desk after an extended illness.

☞ Our sincerest sympathy to Judge Davis Biggs, vice president of the St. Louis Union Trust Company, on the death of his sister, in California, on January 6, 1936, and to Miss Donnie Farmer, of the St. Louis Union Trust Company, on the death of her sister on January 3, 1936.

### Miss Sweazea Appointed Advertising Manager

Miss Opal Sweazea, of the Mississippi Valley Trust Company, was appointed advertising manager of that bank on January 15. Miss Sweazea is active in A. I. B. affairs, serving as associate vice president of the St. Louis Chapter, and as a member of the National Women's committee. In addition, she is president of the Women's Advertising Club of St. Louis.

☞ A charter has been issued to the Greene County National Bank, Carrollton, Illinois, as successor to the Greene County State Bank of that city. The new national bank has \$50,000 common capital and \$50,000 preferred capital. Stuart E. Pierson is president; Clyde Linder, cashier.

## A New Encyclopedia of the Law of Banks and Banking

**T**HE Vernon Law Book Company of Kansas City and the West Publishing Company of St. Paul, Minnesota, have announced for publication this month or next a complete and elaborate presentation of the American Law of Banks and Banking, prepared by Professor Carl Zollmann of Marquette University, and have also announced a service feature which will undoubtedly go a long way toward eliminating the difficulties of keeping abreast with the developments of this branch of the law.

Professor Zollmann is known to many of our readers as the author of a very excellent work on the American Law of Charities, a book which reflects the most careful research and an ability to distinguish and apply the great body of case law in coordination with a study of Federal and State laws, so necessary to the presentation of a topic like Banks and Banking.

It is apparent the preparation of this work has been accomplished under the most favorable circumstances, including the cooperation of the world's greatest editorial legal staff, and under an arrangement at Marquette University whereby Professor Zollmann was afforded an opportunity to devote the major part of his time for the past ten years to this task.

The outline of treatment shows a thorough grasp of the law and also a practical knowledge of the way specific problems are presented in the

everyday affairs of a bank's relations with its officers, its customers and the public. This is reflected in the classification of the material which itself assists in the logical use of the set. The first division deals with the *organization* of banks into private, state, national and savings banks; the second division takes up the *stockholders*, their origin, rights and liabilities; the third division is concerned with the *staff*, the directors, officers, employees and agents; the fourth division discusses the problems presented by the *customers*, be they depositors, debtors, creditors, collectors, buyers, etc.; while the fifth and final subdivision shows the various means by which the *public* supervises solvent banks, protects their depositors, taxes their property, punishes their unfaithful officers, and winds up insolvent banks and distributes their property among their creditors.

The author states he has endeavored to retain a clarity of expression in the text and has avoided swelling it beyond all reasonable limits, by not crowding into it long excerpts from cases, but instead placing this amplifying and explanatory material in the footnotes. As the citations are grouped alphabetically by states, the authorities for any particular jurisdiction are readily located.

It has been the purpose of the author to cite every American case on Banks

and Banking and one entire volume will be devoted to a complete alphabetical table of these cases which takes the user to the exact section and note wherein the particular case may be found.

The work will be kept down to date by Annual Pocket Part Supplementations and any service issued during 1936 and 1937 will be free to introductory subscribers. The price of the complete work, 12 volumes, is \$90.00.

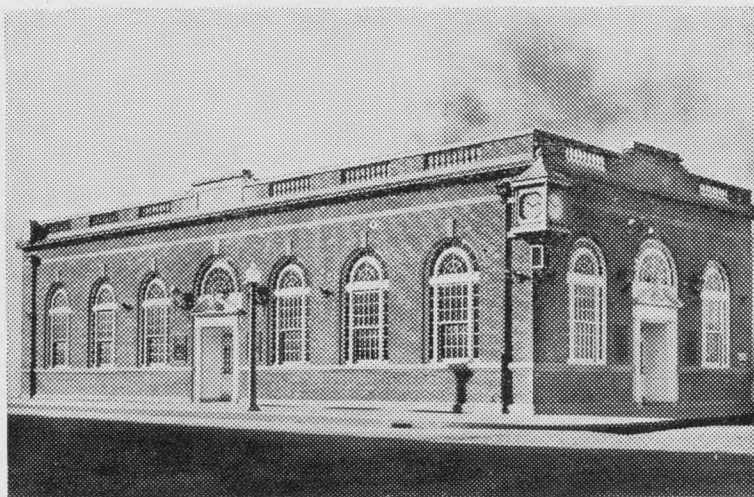
☐ A representative of the MID-CONTINENT BANKER is now calling on Missouri banks regularly and will visit every bank in the state at least once a year. Banks visited in the past few weeks and their deposits are as follows: Bank of Ash Grove, Ash Grove, \$391,000; Bank of Blackburn, Blackburn, \$83,000; Bethany Trust Company, Bethany, \$352,000; Carroll Exchange Bank, Carrollton, \$884,000; Clarksdale Bank, Clarksdale, \$81,000; Bank of Craig, Craig, \$282,000; Clay County State Bank, Excelsior Springs, \$861,000; Excelsior Trust Company, Excelsior Springs, \$606,000; Exchange Bank, Fairfax, \$308,000; Citizens Bank, Fair Play, \$98,000; Jonesburg State Bank, Jonesburg, \$97,000; La Plata State Bank, La Plata, \$955,000; Farmers Savings Bank, Marshall, \$863,000; Martinsburg Bank, Martinsburg, \$78,000; Kochan Banking Company, Maysville, \$206,000; Bank of Old Monroe, Old Monroe, \$145,000; Exchange Bank, Mound City, \$396,000; First State Bank, Pattonsburg, \$114,000; Farmers State Bank, Princeton, \$224,000; Exchange Bank, Richmond, \$939,000; Bank of Atchison County, Rock Port, \$550,000; Citizens Bank, Rock Port, \$458,000; Home Bank, Savannah, \$554,000; Commercial Bank, Stanberry, \$125,000; Farmers and Valley Bank, Tarkio, \$348,000; Wellsville Bank, Wellsville, \$310,000; Citizens Bank, Windsor, \$343,000.

☐ Roodhouse National Bank has been chartered at Roodhouse, Illinois, with capital of \$50,000. It succeeds the Roodhouse Bank, a state institution. Hal S. Gilmore is president; James M. Orr, cashier.

### Answers to Statements on Page Forty-Nine

Here are the answers to the statements printed on page 49. If you found them constructive and helpful, please pass them on to your fellow worker. The incorrect statements are as follows: 2, 3, 6, 10, 11, 14. All others are correct.

## New Home of Missouri Bank



Pictured above is the new and modern colonial home of the Mexico Savings Bank, Mexico, Missouri, oldest bank in Audrain County. The new building is situated on the site occupied by the bank when it opened for business, seventy-five years ago.

# Foreign Briefs

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

¶ **The Argentine Government** has announced a budget surplus of \$5,400,000 for 1935; downward revision in income tax, whereby some 50,000 wage earners in the lower brackets will be exempt; the suppression of certain taxes to benefit about 26,000 professional men and tradesmen.

◆ ◆ ◆

¶ **Province of Buenos Aires** shows revenues in the first eleven months of 1935 of 116,452,000 pesos, as compared with 109,550,000 in the corresponding period of 1934. It has been estimated that for the year 1935 the Province will show surplus of income over expenditures of 7,000,000 pesos.

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¶ **Province of Styria** 7 per cent Coupons, which have been past due, are now payable, including the February 1, 1936, coupons. All sinking fund requirements to date have been met. The bonds are now regularly traded with August, 1936, and subsequent coupons attached. One of the principal factors in Austria's recovery has been the large increase in her net balance from tourist traffic. For the year 1934-1935 it has been estimated that this balance is about \$25,000,000.

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¶ **About \$450,000** Series "A" and "B" Italian Consortium 7's, 1937 and 1947, have been called for payment at par on March 2. \$636,000 Norway 6's, 1943, have been called at par for payment February 15. \$275,000 Tokio Electric 7's, 1955, have been called at par for payment March 15.

◆ ◆ ◆

¶ **Free State of Prussia** 6's and 6½'s are now regularly traded on the New York Stock Exchange ex the coupons due during the last half of 1934. Inasmuch as a great many holders of various German Bonds have sold their last half 1934 coupons, it is expected that in the near future the normal method of trading will be with all 1935 and subsequent coupons attached.

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¶ **The Foreign Bondholders'** Protective Council has advised holders of Chilean Government and Mortgage Bank Bonds to refrain from accepting

the plan for partial payment of service, on the grounds that the original loan contracts would be annulled, and, further, because of the small return offered.

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¶ **As a result** of the Cuban elections held January 10, it is expected resumption of Constitutional government is imminent. This is particularly significant to holders of Cuban Public Works 5½'s, 1945, which have been in default. All attempts to negotiate heretofore concerning this issue have been met with the statement that nothing could be done without a constitutional régime. The president elect has on several occasions indicated that he favors resumption of these payments. These bonds have advanced about ten points since January 1.

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¶ **The Costa Rican budget** for 1936 includes funds to meet interest on the Dollar Bond 7's, 1951, at the rate of 3½ per cent, according to an agreement reached last summer. This payment under the new plan is due May 1. Recent quotations for the bonds have advanced from 24 to 30.

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¶ **As a class**, South American Bonds have scored large percentage advances in price since the first of the year. Consistently improving reports of trade and financial conditions emanate from practically all South American countries. Brazilian issues have been among the most heavily traded, and their advances have been sharp. London prices for Brazilian issues traded there have led in the advance. Commencing with the first coupons due in 1936, the rate of payment increases over that in effect during the past two years. Based on continuation of these payments, the various Brazil issues show substantial returns on present prices.

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¶ **A particularly sharp advance** in price took place in Bolivian issues, with the 8 per cent Loan advancing more sharply than the 7 per cent. Various rumors accompanied these increases, and, while it is hoped that at least a small resumption of services may be

made this year, there have been no confirmations to any of the rumors.

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¶ **Dominion of Canada** sold \$40,000,000 3-year 2's, due 1939, of which New York banks took \$25,000,000. The balance was sold to Canadian banks.

◆ ◆ ◆

¶ **The recent advance** in sterling to over \$5 for the pound has resulted in an increased value for Canadian and other bonds with a sterling option. The maturity value of a \$1,000 bond, payable at the option of the holder in sterling and based on a current quotation of \$5 per pound, is 102¾ per cent. Quotations for various Canadian bonds with a sterling option have improved several points in the past few days.

◆ ◆ ◆

¶ **Canadian employment** in 1935 was at the highest level since 1931.

## What Interest Rates Shall We Pay?

(Continued from page 5)

2 per cent is a fair rate and an adequate rate for normal banking in downstate Illinois. Through service charges banking has equalized its cost as between its time and demand money, and savings deposits need not be taxed longer by low interest rates to cover losses in our commercial departments. Reductions heretofore made in rates, except in a few banks, highly invested in governments, have already kept pace with declining earnings resulting from lower yield on investments and increased cash reserves. Extreme liquidity which dictates large holdings of short-term bonds as practiced by many banks, is dictated by bank policy and not by bank necessity. And in this reference I speak only for the present. Until national policies are charted definitely, banking cannot set its sights for the future and draw definite long-term conclusions. However, a continuation of present policy of spending certainly gives no luster to present holdings of low yield governments. When the country is back to the old virtues of thrift and hard work, governments should logically be attractive for investment of our present excess reserves—and our present increasing deposits if still held will provide a substantial basis in the general market for attractive banking profit. A two per cent rate at least for the present should hold depositors in line, a lower rate invites a consideration of competitive investment.—From a recent address delivered at a group meeting of the Illinois Bankers Association at Rock Island.

## Answers to Legal Questions on Page Eight

**1.** Yes, according to a very recent Kansas Supreme Court decision. To many this will seem too far reaching and an indulgence in matters that are not sufficiently developed. However, the Court so held, and the question must be regarded as decided authoritatively in Kansas. We know of no other similar decision. A new field of operation for handwriting experts may develop as a result of it.

**2.** No. The bank could sell Walsingham's note to Brasfield and, as an incident to the sale, transfer the collateral to him so long as it did not do anything to deprive Walsingham of his right to redeem the pledged Brasfield note on payment of the amount due on the \$500 note that was originally given to the bank. Walsingham could go to Brasfield, pay the \$500.00 note given to the bank, and require Brasfield to return the \$1,000.00 collateral note to him.

**3.** Yes. An owner of national bank stock who conveys away a remainder interest therein and retains the life interest in himself continues to be a stockholder liable for an assessment on the bank's failure during his lifetime.

**4.** No. In order to make the contract of guaranty binding on Brown it was necessary that the bank accept his offer to guarantee and that the bank inform him of its acceptance of his offer. Both parties to a contract must assent thereto in order for it to be binding. Here that mutual assent did not exist.

**5.** There is a split in the authorities on the answer to this question. Under most of them, the banker would be required to prove, were he to sue on the indebtedness, that the financial condition of the debtor's business is such that he could pay the indebtedness out of its profits. However, there are other authorities, as indicated by the question, holding that, where such arrangements are made, the debtor must pay within a reasonable time.

**6.** No. The statutes of the state involved are controlling on whether a Sunday acknowledgment is valid. They are valid where not prohibited by statute. Since no statute in-

validating them existed here, the acknowledgment in question was valid. There are Indiana, Tennessee and Missouri cases indicating that a result similar to the one reached here would be reached in those states.

**7.** Yes. According to a decision handed down on December 20, 1935, by the Illinois Supreme Court. It was held in that decision that the invalidation of the act insofar as it affected national banks invalidated it as to state banks also because to hold otherwise would be to discriminate against state banks. There are holdings to the contrary in other states. A motion for a rehearing is pending in the Illinois case but it is doubtful that the Court will change its view on the matter.

**8.** The funds should be prorated and interest payments should be divided between the two issues equally. Problems of this type are quite often controlled by varying statutory provisions in different jurisdictions. However, where no such control exists, the weight of authority is in accordance with the answer here given. There are a few cases to the contrary.

**9.** Generally, the rule is well settled that annual or intermediate settlements of the accounts of guardians are not conclusive on the ward or persons charged with the duty of protecting his interests and may be opened or reconsidered either before, during, or after the final settlement of the guardian's account. Proceedings must be commenced within a reasonable time or within whatever time is provided by statute if they are instituted after a final settlement.

**10.** No. Strangers to a divorce decree will not be permitted to attack it collaterally. In this case the brother would be considered a stranger to the decree inasmuch as he was not a party to the original proceedings. This was held to be true in the case that is the basis for this question even though the brother's property rights were closely tied in with the validity of the divorce. There are a few cases contra, but the above represents the general rule.

### Estes, Payne & Co. Opens Office in St. Louis

Estes, Payne & Co., with headquarters at Topeka, Kansas, has opened a branch office in the Boatmen's Bank Building, St. Louis, with William A. Gauvin as resident manager. The firm specializes in Kansas and Arkansas municipal bonds and does a general investment business. Mr. Gauvin, manager of the new St. Louis office, is a graduate of the law school of St. Louis University and for the past two and one-half years has been connected with the municipal division of the investment department of the St. Louis Union Trust Company.

Estes, Payne & Co. was founded in 1933 by Wayne J. Estes and Wallace



WILLIAM A. GAUVIN

Payne. Mr. Estes was at one time in the securities business in St. Louis, and prior to 1933 was president of the Columbian Securities Corporation of Topeka. Mr. Payne was formerly manager of the bond department of the National Bank of Topeka. The firm was organized primarily to deal in Kansas municipal bonds and last year ranked as one of the leading securities firms from the standpoint of volume of Kansas municipals handled.

In addition to the branch office in St. Louis, the firm also maintains a branch office in Little Rock, Arkansas, in charge of Roy V. Leonard, former State Treasurer of Arkansas. Through the Little Rock office under the direction of Mr. Leonard, the firm acts as manager of the National Securities Company of Little Rock. National Securities Co. was formerly the bond department of the Bankers Trust Company, Little Rock, and specializes in Arkansas municipal bonds.

# THE CHASE NATIONAL BANK

## OF THE CITY OF NEW YORK

*Statement of Condition, December 31, 1935*

### RESOURCES

CASH AND DUE FROM BANKS . . . . .	\$ 855,637,783.03
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED . . . . .	561,505,499.96
STATE AND MUNICIPAL SECURITIES . . . . .	99,894,190.76
OTHER BONDS AND SECURITIES . . . . .	114,122,982.89
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES . . . . .	638,002,316.55
BANKING HOUSES . . . . .	38,941,619.44
OTHER REAL ESTATE . . . . .	4,106,118.75
MORTGAGES . . . . .	2,550,792.62
CUSTOMERS' ACCEPTANCE LIABILITY . . . . .	18,674,105.81
OTHER ASSETS . . . . .	17,113,782.72
	\$2,350,549,192.53

### LIABILITIES

<b>CAPITAL FUNDS:</b>	
PREFERRED STOCK . . . . .	\$ 50,000,000.00
COMMON STOCK . . . . .	100,270,000.00
SURPLUS . . . . .	50,000,000.00
UNDIVIDED PROFITS . . . . .	21,897,329.48
	\$ 222,167,329.48
RESERVE FOR CONTINGENCIES . . . . .	18,739,690.12
RESERVE FOR TAXES, INTEREST, ETC. . . . .	951,157.42
DEPOSITS . . . . .	2,075,121,090.68
ACCEPTANCES OUTSTANDING . . . . .	20,518,919.58
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS . . . . .	7,771,008.57
OTHER LIABILITIES . . . . .	5,279,996.68
	\$2,350,549,192.53

United States Government and other securities carried at \$121,559,962.64 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

*Member Federal Deposit Insurance Corporation*

*A Varied, Useful*

● **SERVICE**

**R**apid, efficient handling of banking items is but one part of Mercantile-Commerce Correspondent Service.

Our practical experience in the correspondent banking field dates back over nearly seventy-nine years. It has resulted in the accumulation of a broad fund of information, a thorough understanding of the needs and problems of the out-of-town bank.

The result is a varied and useful service. Mercantile-Commerce will serve you well in St. Louis.

**Mercantile-Commerce  
Bank and Trust Company**

Locust ~ Eighth ~ St. Charles  
St. Louis



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION