

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

▲
ST. LOUIS
MARCH
1936
▼



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Tennessee

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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.
- Indiana:** Claypool Hotel, Indianapolis, May 21-22.
- Kansas:** Kansas City, May 4-6. Joint meeting with Missouri.
- Louisiana:** Monroe, April 13-14.
- Maryland:** Marlborough-Blenheim Hotel, Atlantic City, May 21-22.
- Michigan:** Grand Hotel, Mackinac Island, June 26-29.
- 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

- 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.
- Sept. 21-24:** American Bankers Association, St. Francis Hotel, San Francisco, California.

Mid-Continent Banker

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Vol. 32 No. 3

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**BOATMEN'S
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FOUNDED



IN 1847

Your Bond Account May Look Great But Don't Forget About It

By **JAMES ROY JACKSON, Ph.D.**

**Director, Investment Analysis Bureau, St. Louis,
and Director, Department of Finance,
School of Commerce and Finance,
St. Louis, University**

ANY sensible person will realize that bond prices are abnormally high. A well known average shows that bonds of the highest rating are selling to yield 3.65 per cent to maturity, while bonds of the fourth rating yield only slightly better than 5 per cent. Long-term Government bonds yield only 2½ per cent. Not only is

the market abnormal with respect to the price level; the factors of demand and supply which fix the price of capital funds are dominated by artificial causes, greatly different from the forces which operate in ordinary times.

It is highly important that bondholders recognize that the situation is an unnatural one and shape their policies accordingly. If they do not, and let themselves be lulled into a false sense of security by reason of the fact that holdings are quoted at marvelous premiums over book values there is grave danger that the tragedies of the last few years may be repeated.

Many of the larger banks have refused to take a chance on long-term bonds, even government issues, and publish statement after statement showing assets bogged down with idle cash. They have lost income and appreciation in huge amounts but are hungrily licking their chops waiting for the decline they consider inevitable when they can say, "We told you so."

It is perfectly true that if a decline should once get well under way it would gather momentum rapidly and very few bondholders would be able to unload at levels near the top. Of course, small blocks of particular issues could be sold more readily than large holdings. But it may be argued that if fundamental conditions continue to favor high prices any recession that occurs will be temporary and no concern need be felt in the meantime. Even if developments prove one to be correct in his judgment that a decline is temporary, he may spend some uncomfortable days waiting for

his opinion to be vindicated, however, to say nothing of the lost opportunity to profit by selling and subsequently rebuying at lower levels.

Perhaps the most important matter to be considered at this time, though, is the basic question having to do with the continuance of low money rates. Readers will doubtless remember that we have consistently favored the purchase and retention of bonds, basing our recommendation upon business improvement in the case of second-grade bonds and easing tendencies in money rates in the higher grade issues. Prospects continue to favor bonds below the highest grade so they may be dismissed from consideration for the time being but the *money situation*, as suggested above, should be re-appraised.

The more *tangible factors* bearing upon the supply of and demand for funds are little changed. Idle cash is the outstanding feature on practically every bank balance sheet. The majority of corporations are in strong cash positions. Government spending continues to add huge amounts to bank deposits and while this operation automatically creates a bank asset in the form of a government bond to offset the deposit, the bonds are potentially useful in case the banker should ever want to borrow at the Federal Reserve Bank to strengthen his reserves. Improvement in business is proceeding quite deliberately and increased demand for commercial loans is hardly evident. Bond issues marketed thus far have been almost exclusively for refunding purposes. Even speculation

is being financed without anything more than trivial use of credit. That anyone should express concern regarding money rates seems almost ridiculous. And yet, there is another side to the question.

Our monetary unit is *only a scrap of paper*. Its value is only remotely related to anything real or tangible. It is acceptable be-

cause people have confidence—and only because of that. It is valuable so long as people prefer it to tangibles but it could very quickly lose much value if the public whim should change. Congress and the Administration have been trying for a long time to discredit the dollar. Success may be just around the corner. If the nation should develop a hysteria for goods and equities there would be just one thing less desirable than money and that would be a promise to pay money at some time in the future. Individual bondholders would convert bonds into spendable funds. Institutional bondholders would be forced to sell bonds in order to meet the demands of the public. The fact that a bond would surely be paid in cash at some time *in the future* would not prevent the temporary forces of supply and demand from registering a low price *in the present*.

The investor is living in a dangerous age. The investor who is in debt (as a bank) is in a doubly vulnerable position. The old warning buoys and lighthouses, such as ratings and price, are not particularly useful. Foreign exchange rates, the type of security speculation, the strength of different factions in Congress, the winds of politics and numerous other indices have acquired a new significance. Knowing what is important, securing the necessary information, having courage to make a decision and possessing the freedom essential to prompt action are all essential elements in the management of a bond account, today.

Our Experiences With Modernizing Loans

By EMANUEL WEINSTOCK

Manager, Industrial Department,
First National Bank, Louisville, Ky.

MAINTEINING a consistent advertising policy during past months, the First National Bank, of Louisville, Kentucky, has continued to urge property owners to take advantage of Federal Housing Administration loans for modernizing purposes. As a result, it has made more loans of this kind than any bank in its territory.

The provisions of the so-called Title I of the Act expire April 1, and Louisville property owners have been reminded to take advantage of its terms before that time. As these lines are written, no information is available as to what Congress might do in the way of extending the expiration date.

First National, of Louisville, has cooperated with the FHA in every possible way to explain the Government's modernizing program, and to make available its own credit facilities to extend its benefits as far as possible. Every assistance was accorded the local FHA representatives in having Louisville men and women attend the recent modernizing "clinic," besides which thousands of the circulars published by FHA headquarters have been passed out and mailed to prospective borrowers under the terms of the Act.

In newspaper and radio advertising, moreover, the benefits to be derived from this type of loan have been continuously stressed by us. At the opening of the institution's radio campaign over Louisville Station WAVE, Administrator James A. Moffett wired President Ralph C. Gifford, of the First National, from Washington, as follows:

"The Federal Housing Administration congratulates your bank on your effective participation in the Better Housing Program and extends best wishes for success in the efforts you are making to accommodate deserving property owners who wish to repair and improve their property."

The arrangement under which the First National got banks throughout the State of Kentucky and southern Indiana to make modernizing loans became known throughout the country as the "Kentucky Plan" in the FHA publicity sent out from Washington. If the bank in question did not care to carry the loan, the application might be sent to the First National, which would carry it, make collections and

assume all responsibility for it, mailing the bank sending in the application a check for 1 per cent of the amount of the loan for their trouble.

In our letters announcing the arrangement to the banks, the First National pointed out that the Government's guarantee of 20 per cent on the aggregate amount of the loans made by any financial institution assured a large bank of considerable protection such as would not come to a smaller institution; hence its offer.

The loans are handled by the Industrial Loan Department of the First National. Forms and routine are here adapted to the handling of the installment type of business which is involved in the modernizing loans.

Up to this time we have made considerably more than 1,000 loans, aggregating over \$500,000. Out of this number we have been compelled to ask for FHA to pay only three, amounting to less than \$1,500. Collections have been entirely satisfactory.

On these loans none exceeds the 36 months period, with a minimum payment of \$10 a month. A goodly number are for machinery and equipment, covered by the Act, ranging up to \$15,000.

Campaign Induces Bankers to Try Automobile Financing

FOLLOWING up their currently successful campaign to induce bankers to enter automobile financing, The London Assurance and associated fire insurance companies have released to their agents a two part plan for capitalizing on this movement.

"In the last few months scores of commercial banks that we know of have entered automobile financing for the first time," Walter Meiss, executive general agent of the companies said in announcing the details of the new plan. "The nationwide interest in the subject has amazed us. In by far the majority of cases the insurance is going to local agents. Hundreds and hundreds of banks, both large and small, are now seriously considering going into this profitable field because they have found that the methods are simple and that installment financing of automobile purchases is a logical,

lucrative outlet for the surplus funds of commercial banks. Most of them realize that a man's right to select his own insurance agent is as inalienable, as inviolable, as is his right to select his own doctor, lawyer or architect. The bankers know, too, that they cannot well do without the good will of the local insurance agents and brokers.

"In the past two months more than 5,000 of our booklets, 'A Profitable Thought, Mr. Banker' have been requested by bankers, and by agents for their bankers. The problems involved in giving adequate, economical, and satisfactory insurance coverage to both the financing institution and the automobile buyer are finally solved by this new plan. In many cases the premiums for property damage and bodily injury are included in the amount of the loan, together with the fire and theft, or comprehensive, and collision premiums so that the agent is paid immediately and the bank makes a somewhat larger and more profitable, and equally desirable loan.

"From the beginning we have made the buyers' and producers' cause ours. We never expected, nor do we want to write, all the many, many thousand—it will soon be millions—in automobile premiums that are accruing to the local agents and agency companies as a result of this rapidly developing shift from highly centralized to more satisfactory local control of automobile financing. We are getting our share and we are glad that producers and companies other than ours are likewise reaping benefits."

Suggestions are made for further capitalizing on this movement in a letter sent recently to their agents by the companies' advertising counsel, Jarvis Woolverton Mason. He advises agents to first thoroughly familiarize themselves with the finance plans used by their local banks. They should then approach all owners of cars more than three years old and find out if they plan to buy a new car. Those who do should be told about the economies and other advantages of local bank financing and local insurance agency service.

¶ **The Chicago Board of Trade** has approved transfer of memberships to Henry W. Hudson, Peoria, Illinois, and to Millwood Matthews, Chicago.

¶ **Directors of the First National Bank, Chicago, Illinois,** recently voted to retire \$10,000,000 of preferred stock, and to resume dividends on its common stock on a basis of four dollars per share annually. A transfer of \$5,000,000 was made from the special reserve account to the surplus account.

THE FORGOTTEN HERO

A Story of Good-Times Banker Joe

By KEARNEY WORNALL

Vice President, City National Bank and Trust Company
Kansas City, Missouri



KEARNEY WORNALL

THERE is an old song from the earliest days of jazz which winds up with these words in a snappy tempo:

*"He's a hi-falutin', rootin', tootin'
Son-of-a-gun from Arizona,
Rag-time, Cowboy Joe."*

Joe, or any other cowboy, news boy, bell boy, play boy, man, woman or child hearing these lilting words of camaraderie, is likely to join in with his or her lusty baritone, hearty base, barber shop tenor or modern torch tone, whether good, bad or indifferent, and the resulting sound, be it good music or bad, creates a spirit of reckless, rollicking abandon, not only in the singers, but frequently in the listeners. The long string of friendly adjectives describing the cowboy roll off tongues with unanimous pleasure. Try it yourself—with or without canned beer. Everyone joins in the tune.

So it is in America where now "The Music Goes 'Round and 'Round." We spring quickly to our appraisal of public men, football teams, Ely Culbertsons, the game of Monopoly or the effect of current events or styles.

Probably never put to song, but nevertheless a tenor of those long years prior to 1929 and 1933, was the American conception of the banker. He had a good home, raised a family, perhaps a garden. He was cautious and prudent. He contributed to good causes. He advised carefully and well when called upon. Like a doctor or a lawyer, he was a confidant in domestic questions. He believed in you and you believed in him. He was a money-changer because that was a necessary part of his business. There were exceptions to this homely picture, but they were few and far between.

Then, in the very late twenties, there came an expansion period with new banks, new faces, new practices, some

very bad and bitter competition and a lot of unhealthy optimism. Without a shadow of a doubt a rather deplorable condition crept into the banking fraternity.

How did this affect our staid and homely banker of former years? Did he jump into the maelstrom of speculation and optimism? Did he join the joy ride? Or, on the other hand, was he not drawn in, pulled in, sucked in, by the avalanche from all channels of trade, from all types of people and in all manner of ways? Could he possibly have helped it? In other words, did he not, day after day, deplore the practices he saw around him, advise people against the purchase of stocks, criticize speculation, point out the excessive prices of commodities and land and do all in his power to stem the tide?

*"He's a moss back, green back,
hold back, son-of-a-gun from Arizona,
old-time banker Joe."*

These became the words of the song of the public about the banker as it bought and thought it made money despite his caution.

Subsequently, and at a time coinciding with the beginning of the official use of the greeting, "My friends," there came a new conception and new words for the song about this money-changer from Elyria, Ohio; this hoarder from Oshkosh, Wisconsin; this grafter from Brookfield, Missouri; this usurer from Oskaloosa, Kansas; this lucre lover from Allentown, Pennsylvania; this vault vermin from Jackson, Mississippi; this American banker who for years theretofore had been able to walk the streets of his town with a certain sense of self-respect and pride.

By making a minor change of one word in the phrase "son-of-a-gun," it became a term which if used in other than a friendly fashion in Kentucky is

popularly conceived to draw gun play. And the worst of it is that while the American banker of '33 and '34 might have been conscious that he should shoot (as the Kentuckian is supposed to do and for the same reason), he couldn't do it: first, because he had to stay on the job; second, because there were so many of them that he was almost sure to shoot someone who owed him.

*"He's a money-changin', lootin',
losin', son-of-a-gun (or what have
you) from Arizona, bad-times
banker Joe."*

These became the new words of the song, and they were sung plenty.

A great many bankers dropped by the wayside. A very large majority of them were men who joined the profession without experience; men who were carried away by the optimism of the boom period; men who failed to recognize the storm warning in the speculative days prior to the depression. They went quickly, and their mistakes handicapped, affected, and penalized the operation of all who remained. But if you will let your memory carry you back over a ten- or fifteen-year span, you will probably conclude that the American banker of today, in country or city, is the same popularly conceived man who was at the helm in 1920 or 1926.

There is a cowboy story with a dual moral which fits the case. Picture an early day Texas cow-town hotel with twenty-five or thirty occupants in the lobby. In walks a two-gun man with both guns in his hands and says, "Scatter, you sons-of-guns!" (Make the same switch.) Out the windows and doors and in the twinkling of an eye, all are gone—all except one little fel-

low seated over in the corner in a big leather chair. The two-gun man is surprised and going over to him with guns pointed, says in a low gruff voice, "Did you hear what I said?" And the little man replies in a high tenor voice, "Yes, I heard you, mister. There sure was a lot of them, wasn't there?"

A recent Washington news dispatch of a gossipy character commenting on the resignation of Lewis Douglas, who was Director of the Budget, stated that the Administration was seeking a banker of proper parts to replace Mr. Douglas and carry on the scope of his work, and seemingly expressed some surprise at its inability to find a man in the profession, so qualified, with a

sufficiently friendly inclination toward the Administration to accept this important post. The finger of scorn, the barb of sarcasm, and the constant criticism of bankers, using the term in its broad and generic sense, has so long been employed, without any exception, that it would seem that the plight of the Administration is a natural one.

Should the American banker turn the other cheek? Today he feels that because he was banking in '20 and '21, still banking in '28 and '29, still banking in '33 and '34, and is still banking in '36, that he is entitled to at least a minor amount of credit therefor. He feels that the fact that he has kept his doors open, even where Govern-

ment help has been granted, that the open door itself is an endorsement of his capacity and ability. To weather this chaotic and cataclysmic period merits a gold star in his mind. He remembers every step of the way.

He is the little man with the high voice in the big chair. He is still facing the guns. He is conscious of the fact that he has been called a "son-of-a-gun" by the two-gun man, but he is still in his chair because he knows the words do not apply to him. He is further sure that many others are gone, out of the lobby, but that he can "take it" and he remains in his chair for that reason. It is a conviction of his heart that he is not a "son-of-a-gun."

Texas Groups Hold Annual Meetings

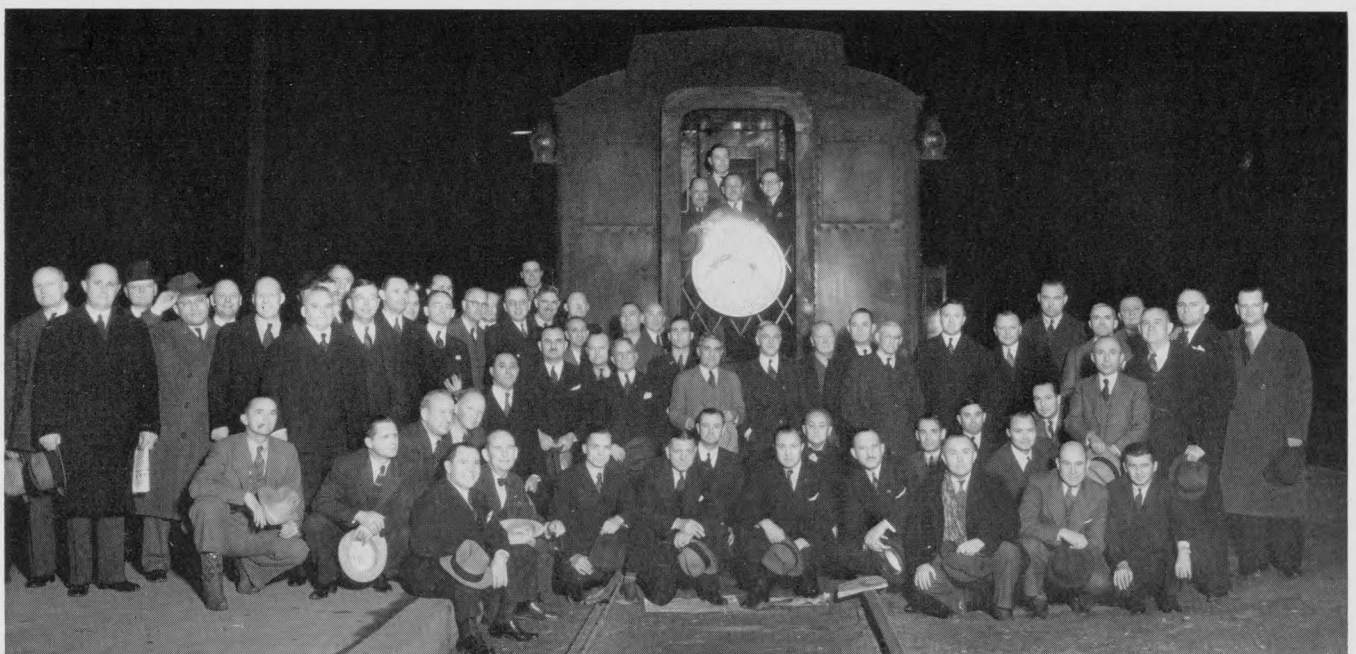
NEARLY 3,000 bankers attended the six regional meetings of the Texas Bankers Association held last month at Dallas (February 12), Houston (February 14), Corpus Christi (February 17), Waco (February 19), Stephenville (February 20) and Fort Worth (February 22). Approximately seventy-five members of the "flying squadron" attended each of the meetings.

Fred F. Florence, president of the Republic National Bank and Trust Company, Dallas, and president of the Texas Bankers Association, and Zeta Gossett, Texas' new Commissioner of Banking, were featured speakers at all of the meetings. Other prominent

speakers included S. M. McAshan, president of the South Texas Commercial National Bank, Houston; B. C. Roberts, president of the Wharton Bank and Trust Company, Wharton; Melvin Rouff, vice president of the Houston National Bank, Houston; H. C. Burke, Jr., assistant vice president of the Continental National Bank, Fort Worth; Clark W. Thompson, president of the Galveston Chamber of Commerce; Neal Butler, cashier of the Commercial National Bank, Beeville; N. P. Barton, Jr., vice president of the Hidalgo County Bank and Trust Company, Mercedes; J. H. Bain, Jr., vice president and cashier of the Security State Bank, Stockdale; E. J. Miller,

president of the South Texas National Bank, San Antonio; G. S. Blankenship, president of the First National Bank, Jacksonville; R. W. Curtis, vice president, First National Bank, Wills Point; N. S. Roberts, president of the State National Bank, Corsicana; Graham Stewart, president of the First National Bank, Graham; F. W. Shibley, vice president of the Banker Trust Company, New York City.

New group chairmen were named as follows: M. M. Galloway, cashier of the First National Bank, West Columbia, Group One; N. G. Collins, cashier of the Corpus Christi National Bank, Group Two; D. T. Janes, cashier of the Leroy Bank, Leroy, Group Four.



Here is a picture of the "Flying Squadron" which attended the group meetings of the Texas Bankers Association last month. While the rest of us were freezing, these fortunate gentlemen were enjoying a warm climate and the hospitality of Texas bankers.

INTRODUCING . . .

A Man From St. Louis

MYRON R. STURTEVANT, vice president of the First National Bank in St. Louis and the officer of that institution who has charge of Oklahoma business, is well-known to bankers of the Southwest, particularly to bankers of Oklahoma where for many years he was a national bank examiner.

Myron, as this banker is known to



MYRON R. STURTEVANT

his many friends, was born in Massachusetts and educated in the public schools of that state, later continuing his education at the University of Michigan. About three years after his graduation from the University he became a national bank examiner in New York State.

After a short time with the national bank examining forces in New York, he was sent to Oklahoma where he served as a national bank examiner from March, 1901, until March, 1907. When he went to Oklahoma he made his headquarters in Oklahoma City and from there he supervised the work of examining banks in Arkansas, Oklahoma and Indian territory. At that time there were only thirty-five national banks in Oklahoma and Indian territory and only seven national

banks in Arkansas, but by March, 1907, there were 325 national banks in Oklahoma and Indian territory. Meantime Myron had needed help to examine the rapidly expanding number of banks. Among the examiners of that day who came to help him were A. O. Wilson, now vice president of the Mississippi Valley Trust Company, St. Louis; James B. McDougal, later governor of the Federal Reserve Bank of Chicago; J. A. Logan of Texas; Silas Cooper of Tennessee; W. J. Norvell of Colorado and several others. At the request of the Comptroller of the Currency, Myron gave these men assignments to examine banks in Arkansas and Oklahoma, and in Indian territory. Myron has examined newly-established banks in a number of Oklahoma cities where business was transacted in tents, with chicken wire serving as a protective screen for cashiers, until more permanent quarters could be erected. Because the number of banks increased so rapidly, he was forced to relinquish Arkansas as a part of his territory, though it was later reassigned to him along with Mississippi and Louisiana.

After six years as a national bank examiner with headquarters in Oklahoma City, Myron came to St. Louis to become vice president of the old Central National Bank; subsequently he became a vice president of the Liberty Central Trust Company of St. Louis, in charge of correspondent relationships, and when the First National Bank in St. Louis purchased the Liberty Central Trust Company, he became a territorial vice president of the First National in charge of Oklahoma business.

After coming to Missouri, Myron served as secretary and chairman of Group Five of the Missouri Bankers Association, and later as treasurer, vice president and president of the Missouri Bankers Association. He also served as a vice president of the American Bankers Association for Missouri and as a member of the executive council of the American Bankers Association, an appointment which led to his service as chairman of the A. B. A. Committee on Federal Legislation. In addition to this, he has served as chair-

(Continued on page 13)

A Man From Omaha

RAY R. RIDGE, vice president of the Omaha National Bank, Omaha, Nebraska, and one of the officers of this institution who devotes a large part of his time to this well-known bank's correspondent activities, was born at St. Joseph, Missouri, November 28, 1894, and got his start in the banking business in that city where his father, R. N. Ridge, is now vice



RAY R. RIDGE

president of the First Trust Company of St. Joseph.

Ray attended the public schools of St. Joseph and graduated from the high school of that city in 1912. Later on he did some work in the graduate school of business administration at Harvard University, specializing in finance. His first banking experience was in June, 1909, as a messenger boy for St. Joseph's First National Bank where he worked during summer vacations and after hours while he was attending school. He took a full-time job with the bank after graduating from high school and worked in various capacities until 1917 when he enlisted in the Army as a private in the 356th Infantry. After a training period of several months he served one

(Continued on page 13)

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

Can You Answer These Ten Legal Questions?

By CHARLES H. WAGER

Attorney at Law, St. Louis

1. In 1932 Louisiana passed a law restricting withdrawals from building and loan associations there. Jordan gave to such an association, of which he was a member, a withdrawal notice. The notice was given prior to the effective date of the law; however, no withdrawals were made by him before the law was passed. When Jordan attempted to get his money he was informed by the association that it would have to observe the restrictions. He disputed this assertion and sued. Should he prevail?

2. South Dakota passed a mortgage moratorium law which, among other things, provided that it did not apply to mortgages held by any agent, agency, or instrumentality of the United States. Does the law apply to a mortgage on land in that state held by a Joint Stock Land Bank organized under the Federal Farm Loan Act of July 17, 1916?

3. A Chicago, Illinois, hotel was mortgaged by deed of trust securing an issue of bonds. The mortgage was not paid as agreed. The trustee in the deed of trust was given possession of the hotel. Three individuals to whom the hotel owed money brought 77-B bankruptcy proceedings against the hotel, contending that the possession of the trustee was that of an equity receiver or at least equivalent thereto and that, since a receivership existed, they were entitled to the benefits of such proceedings. The suit was resisted and it was asserted that the contentions were incorrect in that there was no receivership in existence. Should the hotel be subjected to 77-B proceedings?

4. A Utah banker had a sixteen-year-old son. His wife died. He remarried. The son did not get along with the second wife and almost constantly abused and violently insulted her. The father-husband refused to

discipline his son and to do anything about his son's actions. As a matter of fact, he was constantly upholding his son in his conduct. The wife sued for a divorce. Is she entitled to it?

5. Smithers, a New York banker, was arrested in that state for disorderly conduct. He was tried before a jury in a court presided over by a police justice. The trial was commenced on Saturday and continued into Sunday. A judgment of conviction was rendered against Smithers on Sunday. Judgments rendered on that day are void. This was subsequently called to the attention of the learned presiding judge, who set aside the conviction and ordered a new trial. Smithers contended at the second trial that he was being twice placed in jeopardy for the same offense and that the charges against him should be dismissed. Who wins?

6. The Reconstruction Finance Corporation owned certain shares of stock in a national bank in Maryland. That state imposed a tax on shares of bank stock and included the shares held by the Reconstruction Finance Corporation in its levy of the tax. Was such inclusion legal?

7. Hittson loaned Clamp five thousand dollars in Georgia. The loan was evidenced by several bonds and was secured by a mortgage. The bonds were in the form of an ordinary negotiable promissory note, except that they provided that they were subject to the provisions of the mortgage. The bonds were stolen in a bank robbery and were later acquired by Ross, an innocent purchaser for value before maturity without notice. Litigation ensued in the federal court between Hittson and Ross over who was entitled to the funds to be realized on the bonds. Hittson claimed the bonds were nonnegotiable by reason of the reference in them to the mortgage. Were his assertions correct?

8. Grant conveyed to Dolan certain real estate in Oklahoma. There was a mortgage on the property prior to the time that Grant conveyed it and Dolan assumed the mortgage as an incident to the conveyance from Grant to him. Later, the mortgage holder foreclosed and in the foreclosure sought to obtain a money judgment for any deficiency against Dolan. Dolan asserted that there was no consideration for his agreement to assume the mortgage debt and that therefore such a judgment should not be entered against him. Are his assertions correct?

9. Brown obtained from a Louisiana bank a cashier's check. That evening he incurred certain obligations as a result of too much roulette and endorsed the check to Smith to satisfy them. The next morning his mental processes cleared somewhat. He realized that all had not been strictly open and above board the evening before and decided to stop payment on the check. This he ordered the bank to do. It disregarded the order and paid the check. He sued the bank for the amount of it. Can he recover?

10. A Missouri attorney was the administrator of a decedent's estate there. He was removed as such and a bank took over the duties of administration. In his accounts, he made claim for the allowance of an amount alleged to have been paid by him to another attorney, which attorney was supposed to have acted for him as attorney in foreclosing a deed of trust. There was no provision in the deed of trust for the employment of an attorney and there was no showing that the employment was necessary. Should the alleged expenditure be allowed as a proper item in the account?

□ Donald Brower, a hairdresser in Chicago, Illinois, donned priest's robes and disguise to lead a \$2,220 raid on the Oak Lawn Trust and Savings Bank, Oaklawn, Illinois, recently.

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

BANKING WORLD

NEWS OF THE

¶ Figures released last month by Jesse Jones, chairman of the RFC, show that banks and trust companies have repaid 93.2 per cent, or \$975,587,749 of the \$1,142,590,341 borrowed by them from the RFC in the period from February 2, 1932, the day the RFC opened for business, through December 31, 1935. During the same period of time, closed banks borrowed \$876,124,845 from the RFC and repaid \$630,399,742, or 72 per cent. Capital investments in 6,057 banks and trust companies over the three-year period totaled \$1,040,973,399 of which \$141,487,201 has been retired, leaving a balance of \$899,486,138 outstanding. Mr. Jones estimated that RFC earnings would be sufficient to cover losses. RFC's earnings above interest and expenses for the three-year period were \$115,844,220.

¶ Thirty-three FDIC banks failed during the first two years the FDIC was in operation. The failures involved deposits of \$10,907,000, and with the exception of \$1,990,000 the full amount was covered by the insurance fund of the FDIC. Wisconsin had six FDIC failures; Georgia four; Pennsylvania, Texas, Kansas, Missouri, Kentucky, New Jersey and Oklahoma each had two failures; Illinois, Montana, Indiana, Ohio, Nebraska, Minnesota, Virginia, South Carolina and Michigan each had one failure. Largest single closing was the Commercial National Bank, Bradford, Pennsylvania, with deposits of \$4,133,162.

¶ Fifteen hundred bankers have returned from their trip to Philadelphia with a better understanding of the laws and regulations which now govern their business, and with numerous practical suggestions for improving and increasing banking services to the public. For two days and nights these bankers attended working sessions of the Eastern Conference on Banking Service devoted to discussions on legislative, managerial, operating and public relations problems of the banking fraternity. The conference was the first of a series planned by the American Bankers Association in its

nation-wide program of banking development. Bankers in the Mid-Continent area will have an opportunity to attend other conferences in this series—at Memphis, March 6 and 7, and at Chicago, April 2 and 3.

¶ "The Outlook for Interest Rates" and other interesting subjects are on the program for discussion at the eastern regional savings conference to be held March 5 and 6 at the Waldorf-Astoria Hotel, New York, under the auspices of the Savings Division of the A. B. A.

¶ Fifty-five per cent of the estimated \$220,000,000 total mortgage loans made in 1935, for the purpose of building new urban one-to-four-family homes by all classes of private financial institutions in the United States, was made by member institutions of the Federal Home Loan Bank system, according to an analysis released last month by the Federal Home Loan Bank board.

¶ U. S. Supreme Court ruled recently that the State of Maryland could levy a tax on \$1,000,000 of preferred stock of the Baltimore National Bank held by the RFC. The ruling started an immediate flurry in Congress to pass legislation which would make such taxation impossible.

¶ Henry A. Theis, vice president of the Guaranty Trust Company, New York, has been elected president of the Corporate Fiduciaries Association of New York City.

¶ During the period from January 1 to February 15, 1936, the FDIC lost thirty-one members and added twenty-seven members. Of the twenty-seven banks added, twenty-one were state-chartered non-member banks; two were state banks which were admitted to both the Federal Reserve and the FDIC; four were new national banks. Of the thirty-one banks lost, twenty-six were lost by merger; two went into voluntary liquidation; three failed and were placed in receivership. Total number of FDIC banks on February

15, 1936, was 14,206. Of this number 7,763 were state banks which do not belong to the Federal Reserve.

¶ Comptroller of the Currency J. F. T. O'Connor announced last month that aggregate deposits of the 5,392 active national banks in continental United States, Alaska, Hawaii and the Virgin Islands, as of December 31, 1935, were \$24,847,733,000. This is the highest figure ever recorded in the history of the national banking system, and exceeds by 2.06 per cent the amount reported for December 31, 1928, the previous high, when there were 7,635 active banks. Deposits of national banks showed a 14.63 per cent gain during 1935. Loans and discounts, including rediscounts, showed an increase of \$203,950,000 during the year.

¶ Assets of the Midland Bank Limited, London, amounted to £487,108,900 on December 31, 1935, an increase of £14,678,005 during the year. The Midland Bank and its three affiliated banks have a total of 2,592 branches.

¶ Percy H. Johnston, chairman of the board of the Chemical Bank and Trust Company, New York, has been elected a director of the Discount Corporation of New York.

¶ Chicago's Federal Reserve Bank is to be air-conditioned. Dallas, Kansas City, Philadelphia and Cleveland Federal Reserve banks already have cooling devices to combat summer heat. Queer that the Chicago bank should install air-conditioning equipment before the St. Louis bank gets around to it. Maybe the St. Louis bank's employes and officers can keep cool next summer by remembering all the snow left on the bank's sidewalks for pedestrians to wade through this winter.

¶ J. J. Thomas, formerly vice chairman of the Federal Reserve Board, has accepted the chairmanship of the Federal Reserve Bank of Kansas City. The chairman, who is likewise Federal Reserve agent for the bank, receives \$20,000 a year. Judge Thomas, who is

67, owns two farms in Nebraska and a ranch in Oklahoma. At one time he practiced law in Seward, Nebraska.



❑ **Bureau of Internal Revenue** of the Treasury Department has ruled that soldiers' bonus payments to veterans "whether in the form of bonds . . . or payments in redemption thereof, or interest, are exempt from Federal income tax."



❑ **Commerce Trust Company**, Kansas City's largest bank, has issued an attractively printed time schedule for collection of transit items. This piece of printed matter is a four-page folder which unfolds to show a large map of the United States with a printed numeral for each state showing the number of days required in collecting items in each state. Small numerals on the map (within circles) represent the number of days required in collecting items on these cities. Other exceptions where faster service may be obtained are listed alphabetically underneath the map. Commerce Trust maintains twenty-four hour transit service and receives and dispatches mail on all trains and airplanes carrying mail. The bank is located just six minutes from the airport, two minutes from the uptown post office, and nine minutes from the new post office and Union Station. Officers of the bank division of Commerce Trust are: Joseph C. Williams, Fred B. Brady and Merritt Jeffries, vice presidents; Richard L. Dunlap, assistant cashier and manager of the transit department; Earl Bauer and Carl A. Charlson, assistant cashiers.



❑ **The second annual Mid-Continent Regional Conference of Bank Auditors and Comptrollers** is to be held at the Brown Hotel, Louisville, Kentucky, May 8 and 9. The Louisville Association of Auditors and the Louisville Clearing House Association will act as hosts. A strong and interesting program is being arranged with well-known speakers on various subjects pertaining to the work of bank auditors and comptrollers as well as bankers generally. Sessions will be held Friday morning and afternoon and Saturday morning. On Saturday afternoon visitors will be given an opportunity to visit Churchill Downs and see the finest of horses in action on that famous track. A banquet on Saturday evening will complete the program. Arrangements are well on the way and a number of committees are busy completing all details that go to make such a meeting successful and profitable to those in attendance. A

detailed program will be announced in ample time for those interested to make arrangements to attend. The general committee is as follows: Hugh E. Powers, Lincoln Bank and Trust Company; J. H. Wallingford, Fidelity and Columbia Trust Company; Arthur Raeuchle, Liberty National Bank and Trust Company; Elmer Ries, First National Bank; William J. Clark, Citizens Union National Bank, T. J. Cox, Federal Reserve Bank, is secretary of the Louisville Association.



❑ **The National Safe Deposit Association** will hold its annual convention this year at the Coronado Hotel in St. Louis, May 21, 22, 23. The various committees of the St. Louis Safe Deposit Association have almost completed their plans for the convention sessions.

The opening session will be given over to the National Safe Deposit Advisory Council, to be held Thursday morning, May 21. There will be a morning session Friday, the afternoon and evening being devoted to various entertainments for the delegates. A regular session will be held Saturday morning and the afternoon will be an open forum session, at which all delegates are invited to present their safe deposit problems for discussion.

It is anticipated that many Mid-Western bankers interested in safe, economic and profitable operation of their vaults will attend this convention, who have not been in a position to attend past national conventions



**Plan to Attend
the
A. B. A. Regional Conferences
on
Banking Service
Memphis, Tennessee, Mar. 6-7
Chicago, Illinois, Apr. 2-3**

Programs of these conferences will deal with practical phases of bank activity, and will stress public and customer relations. More than 1,500 bankers attended the first regional conference held January 23 and 24 at Philadelphia.

held in cities in the extreme East and West.

The St. Louis Safe Deposit Association, which will be host to the delegates of this convention, assures a program which will contain many interesting and educational features.



❑ **Russell A. Foust** has been placed in charge of the Middle-West offices and territory for the Standard Statistics Company, Inc., with headquarters in Chicago. Mr. Foust has been with Standard Statistics for many years and is not a newcomer to this territory, as he was in the Chicago office from September, 1932, until September, 1933, when he took charge of the New England territory. For the past eighteen months he has been in the executive department of the home office in New York City, working on all types of accounts all over the United States. His knowledge and experience with security and investment problems extend over twenty-five years.

Facilities of the branch offices throughout the Middle-West are being reorganized to improve dissemination of information. Teletypes have been installed in all offices where needed. A closer hook-up has been made between branch offices and headquarters so that clients may now get prompt information at local offices instead of having to write the home office. Standard Statistics has all facilities necessary to obtain prompt and proper information to furnish clients, enabling them to exercise their own judgment after acquiring all authentic information.

**An Interesting Pamphlet on
Installment Financing**

The question of installment financing is becoming increasingly interesting to bankers throughout the entire country. Because of the scarcity of loans and the low rates of return on bonds and commercial paper, many banks have established small loan departments during the past few months, and many, many more banks have this step under consideration. Installment financing has become an integral part of our national economy and the experience of banks with this class of business has been extremely satisfactory.

A pamphlet now being distributed by the "Springfield Group" of Fire Insurance Companies, Springfield, Massachusetts, presents a thorough and decidedly worthwhile discussion of this subject. The pamphlet was written by A. J. Guffanti, vice president of the Springfield National Bank, Springfield, Massachusetts, and is pre-



sented as a guide for those who have the question of installment financing under consideration.

This pamphlet discusses the origin and scope of installment financing and then goes into a practical discussion of the subject under the following headings: Availability—Where and How Used Generally—What Forms Are Soundest—Some of the Fundamentals—Automobile Financing—Insurance Premium Financing—Credit Selection—What Risks to Choose and How to Choose Them—Recognized Hazards and the Indications Thereof—A Simple Collection Procedure of Demonstrated Effectiveness—Accounting Practice as Applied to Banks—The Accrual of Income—Audit Safeguard—Treatment of Boarderline Cases—Insurance Protection—Direct Loans.

The pamphlet is complete with suggested forms, suggested form letters and an accrual income table. Any banker who is considering the possibility of establishing a small loan department will obtain a wealth of valuable information from this pamphlet which may be obtained without charge by writing to the Springfield Fire & Marine Insurance Company, Springfield, Massachusetts. The title of the pamphlet is "Consumer Credit—A Profitable Field."

Introducing Ray R. Ridge

(Continued from page 9)

year overseas in England, France, and Germany, and returned to this country to receive his discharge from the Army in June, 1919.

Ray immediately assumed his old duties as auditor of the First National in St. Joseph and after acquiring some more experience in various departments of the bank he was elected an assistant cashier in 1920. His interest in correspondent bank work dates from that time. Later he became cashier of the bank and in 1927 he was advanced to the position of vice president. Meantime he had been taking an active interest in the affairs of the American Bankers Association and the Missouri Bankers Association and had served on several committees of the Missouri Association.

After having spent twenty years with the First National Bank, St. Joseph, exclusive of war service, Ray moved from St. Joseph to Omaha on November 1, 1929, to become a vice president of the Omaha National Bank and since then he has continued to serve in this capacity.

These are the essential facts concerning the banking and business career of Banker Ray R. Ridge. Aside from

these things we know that he is married, that he is a member of the Omaha Club, the Omaha Country Club, Ak-Sar-Ben, American Legion, and that he is a director of Robert Morris Associates, a national organization of bank loan officers. Ray's hobbies include hunting and travel. Like a lot of the rest of us, he likes to go places and see things. He has taken trips to Newfoundland, Jamaica, Costa Rica, Panama, Nova Scotia and Alaska, and last winter he went to Havana via plane from Florida. Right now he is planning on attending the A. B. A. convention in San Francisco in September, and he is considering the possibility of a trip to Hawaii after the convention.


Introducing M. R. Sturtevant

(Continued from page 9)

man of the A. B. A. Committee on Bankruptcy ever since the Committee was organized several years ago.

Myron has not missed a convention of the Oklahoma Bankers Association in the past thirty-two years, and he has missed only two conventions of the American Bankers Association since 1907. Aside from these things about him we know that he was married a short time before he went to Oklahoma to Miss Florence Morgan of Tolono, Illinois. We know, too, that he likes to play golf; that he is a member of Glen Echo Country Club, St. Louis; that he is a life member of the Shrine at Oklahoma City; and that his hobbies are hunting and fishing. However, it seems that his real hobby must be attending Oklahoma conventions.

First National Bank, Kansas City, Missouri, observes its fiftieth anniversary this month. Opened for business on March 1, 1886, with capital of \$250,000 and deposits of \$513,000, this well-known financial institution has grown to an institution with capital of \$2,000,000, surplus of \$2,000,000, undivided profits of more than \$1,543,000; deposits of more than \$117,041,000 and total resources of more than \$122,763,000. During the fifty years of its history, the bank has been prominently identified with the growth of Kansas City from a small city to a great metropolis which serves a large area of the rapidly developing Southwest. In commemoration of its anniversary the bank has mailed to its friends and customers a folder titled, "Fifty Years of Progress." The folder sets forth the high spots in the bank's history and presents the bank's statement of condition on the opening day, along with the statement of condition for December 31, 1935.


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News of Illinois



Banks and Bankers

☐ **Paul W. Ballance**, formerly cashier of the Villa Park Trust and Savings Bank, Villa Park, Illinois, was recently elected president to succeed Louis F. Mehan, who has retired to devote his full time to the drug business and to his duties as a member of the county board of supervisors. George W. Peterson, assistant cashier, has been promoted to cashier, and Roy Chidlow remains as vice president.

☐ **E. E. Mitchell** recently retired from his office as president of the First National Bank in Carbondale, Carbondale, Illinois, after thirty-three years of service. J. E. Mitchell, his nephew, formerly vice president and cashier, succeeds him as president.

☐ **Sidney Nirdlinger**, president of the Illinois Bankers Association and executive vice president of the First Galesburg National Bank and Trust Company, Galesburg, Illinois, recently outlined principles of the banking business at a meeting of the Kiwanis Club of Galesburg.

☐ **Oren Coleman** was recently elected president of the Carterville State and Savings Bank, Carterville, Illinois, succeeding Walter Rowatt, who remains as a director.

☐ **The State Bank and Trust Company**, Evanston, Illinois, recently retired \$150,000 of its income debentures, \$750,000 of which were sold to the Reconstruction Finance Corporation in 1934. During the past year the deposits have increased in excess of \$1,900,000 to a total of \$12,460,722.40.

☐ **E. B. Appleton**, formerly vice president of the Litchfield Bank and Trust Company, Litchfield, Illinois, was re-

cently elected president of that institution, succeeding F. R. Milnor.

☐ **C. E. Harlin**, Girard, Illinois, has opened an exchange bank in the building formerly occupied by the Auburn State Bank. If the plan is successful, the institution will be converted into a regular bank.

☐ **C. R. Torrence**, cashier of the First State Bank, Chester, Illinois, will also hold the office of vice president, succeeding the late D. H. Holman.

☐ **A. T. Foster**, 62, vice president and trust officer of the Moline National Bank, Moline, Illinois, died recently after a short illness.

☐ **George T. Iehl**, 55, president of the Commercial State Bank, Melvin, Illinois, died recently after a heart attack.

☐ **John C. Martin**, president of the Salem National Bank, Salem, Illinois, recently resigned as chairman of the Illinois State Tax Commission and of the Illinois State Relief Commission. Mr. Martin last month announced his candidacy for the Democratic nomination for State Treasurer.

☐ **State Auditor Edward J. Barrett** has reported that deposits in Illinois state banks at the end of 1935 totaled \$971,000,000, an increase of twenty-one per cent over December 31, 1934, and a gain of fifty-one per cent over December 31, 1933. Total resources increased from \$926,000,000 to \$1,098,000,000, he reported, and cash resources rose from \$250,000,000 to \$283,000,000, while loans and discounts contracted slightly from \$221,000,000 to \$215,000,000. At the close of the year 595 state banks were in operation, com-

pared with 611 the year before. Four banks were reorganized during the year.

☐ **Twenty per cent dividend checks** have been paid to stockholders of the Sorento National Bank, Sorento, Illinois, which voluntarily closed in January, 1934. A dividend of 30 per cent more is probable.

☐ **Had Andrew Arnold**, 45-year-old farmer of Effingham, Illinois, kept his savings in a bank instead of trusting to the hazards of hoarding \$1,350 in a fruit jar in his home, the theft of his life's savings would have been averted.

☐ **State Bank of Breese**, Breese, Illinois, organized in 1911, celebrated its twenty-fifth anniversary February 1. Henry Hummert is president of the bank, and Christ Niebur is vice president.

☐ **L. G. Gee**, president of the Farmers State Bank, Lawrenceville, Illinois, for the past ten years, reports that deposits in the bank have increased 15 to 20 per cent during the past few months.

☐ **Karl A. Gaffner**, formerly vice president, succeeds G. T. Weber as president of the First National Bank, Olney, Illinois, and Frank G. Weber succeeds Mr. Gaffner as vice president.

☐ **William English Walling** has been named secretary of the Personal Loan and Savings Bank, Chicago, Illinois.

☐ **Eugene M. Stevens**, chairman and Federal Reserve Agent of the Federal Reserve Bank of Chicago, Illinois, discussed "Interest Rates of the Future" before a recent meeting of the finan-

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☐ **The board of directors** of the Continental Illinois National Bank and Trust Company, Chicago, Illinois, recently made the following changes: Mark W. Lowell was promoted from second vice president to vice president in the trust department, Fred M. Naber was promoted from assistant cashier to second vice president, and O. B. Wallace was elected an assistant cashier.

☐ **Recent staff changes** of the First National Bank, Chicago, Illinois, are: Oscar F. Meredith, formerly assistant vice president, and Clarence B. Jennett, assistant manager of the real estate loan department and vice president of the First-Trust Joint Stock Land Bank, were elected vice presidents; 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; and William C. Bruhn and Vernard S. Higby were made assistant cashiers.

☐ **The Northern Trust Company of Chicago**, Illinois, for the first time in its history has deposits exceeding \$300,000,000. Loans and discounts at the year-end amounted to \$24,130,000 and savings deposits were at an all-time high of \$67,326,000. For 1935 net profits amounted to \$855,598, which is equal to \$28.52 on shares outstanding. Undivided profits account was increased \$315,597.

Fred Naber Promoted



FRED M. NABER

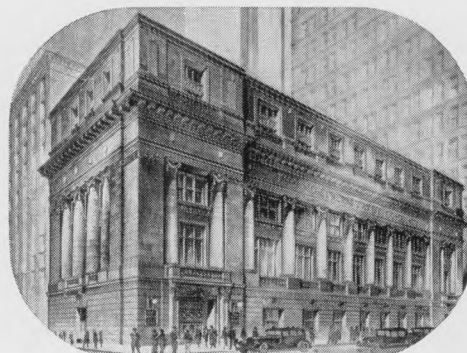
Well-known representative of the correspondent bank division of the Continental Illinois National Bank and Trust Company, Chicago, who has been promoted from assistant cashier to second vice president of that institution.

☐ **Within the next few months** a representative of the MID-CONTINENT BANKER expects to make a personal call on every bank in Illinois. This personal contact with readers of the magazine is a part of the MID-CONTINENT BANKER's program for 1936. Bad weather has made it impractical to try to call on many banks so far this year, but last month a start was made. Banks visited include: Ashmore State Bank, Ashmore; State Bank of Breese, Breese; First National Bank, Bridgeport; Clay City Banking Company, Clay City; Effingham State Bank, Effingham; Farmers State Bank, Lawrenceville; First National Bank, Newton; First National Bank, Olney;

Olney Trust and Banking Company, Olney; Crawford County State Bank, Robinson.

☐ **Recent statements** received from Illinois banks show the following deposit totals: Ashmore State Bank, Ashmore, \$136,000; State Bank of Breese, Breese, \$791,000; First National Bank, Bridgeport, \$1,108,000; Clay City Banking Company, Clay City, \$250,000; Effingham State Bank, Effingham, \$1,363,000; Farmers State Bank, Lawrenceville, \$1,017,000; First National Bank, Newton, \$474,000; First National Bank, Olney, \$658,000; Olney Trust & Banking Company, Olney, \$463,000; Crawford County State Bank, Robinson, \$882,000.

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Since the day of its founding, The Northern Trust Company has consistently increased the scope of its banking operations. Yet there has never been a fundamental change in management or policies, nor a break in its continuing identity. Today it offers to bankers not only the routine efficiency which must characterize every properly handled correspondent relationship, but the exceptional advantages of nearly half a century of experience. Your inquiry is invited.

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NEWS OF INDIANA

BANKS AND BANKERS

☐ **W. A. Collings**, former president of the Indiana Bankers Association, and cashier of the First National Bank, Crawfordsville, Indiana, since 1919, has been elected president of that institution as successor to the late Sol Tannenbaum. D. A. Groves, formerly assistant cashier, has been named cashier, and Lee W. Sinclair has been chosen assistant cashier.

☐ **William T. Hooton**, 78, president of the Citizens Loan and Trust Company, Lebanon, Indiana, for fourteen years, died recently.

☐ **Bert Bowers**, president of the Wabash Valley Trust Company, Peru, Indiana, died recently at the age of 61 years.

☐ **Mr. and Mrs. Don E. Warrick**, Indianapolis, Indiana, announce the birth of a 7-pound daughter. Mr. Warrick is secretary of the Indiana Bankers Association.

☐ **Philip Carper**, formerly vice president and director of the City National Bank, Auburn, Indiana, has been elected president of the bank, succeeding Warren Lige.

☐ **Miss Harriet Landis** has been appointed assistant cashier of the Worthington State Bank, Worthington, Indiana, to succeed R. R. Corbin, resigned.

☐ **Arthur V. Brown**, president of the

Union Trust Company, Indianapolis, Indiana, has been reelected president of the board of trustees of the Methodist Episcopal Hospital.

☐ **Leonard McAlpine**, formerly assistant cashier of the Southport State Bank, Southport, Indiana, has been elected president, succeeding the late George B. Saylor.

☐ **C. L. Wessel** has been advanced from second vice president to first vice president of the American National Bank, Vincennes, Indiana, succeeding the late J. F. Hall. C. L. Schaller, formerly cashier, has been made second vice president, and O. F. Laue has been elected cashier.

☐ **Donnelly P. McDonald**, secretary-treasurer of the Peoples Trust and Savings Company, Fort Wayne, Indiana, has been elected president of the Fort Wayne Clearing House Association succeeding G. Albert West, executive vice president of the Fort Wayne National Bank. Charles H. Buesching, president of the Lincoln National Bank and Trust Company, was named vice president of the association, and Paul F. Kuhne was reelected manager.

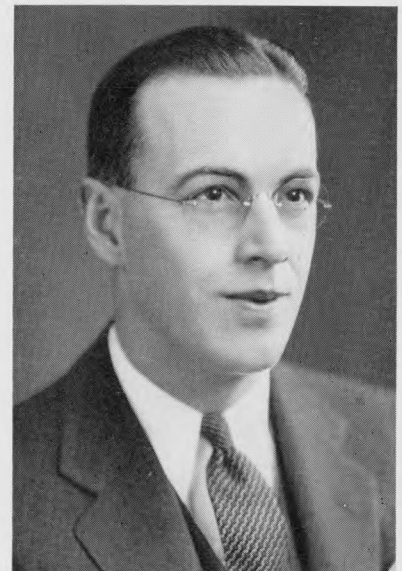
☐ **The fortieth annual convention** of the Indiana Bankers Association will be held May 21-22, Thursday and Friday, at the Claypool Hotel, Indianapolis, Indiana.

☐ **The annual meeting** of the Randolph County Bankers Association was held recently, with O. M. Aukerman, secretary and treasurer of the Union Trust Company, Union City, Indiana, and president of the association, presiding. M. E. Black, trust officer of the Merchants Trust and Savings Company, Muncie, Indiana, addressed the group on the advantages of employe conference.

☐ **C. W. Pickering**, assistant secretary and treasurer of the Salem Bank and Trust Company, Goshen, Indiana, was recently elected president of the Elkhart County Bankers Association, succeeding F. E. Berton, president of the First National Bank, Elkhart. Karl Freese, president of the State Bank of Nappanee was elected vice president, and Robert Bechtel, assistant cashier of the Exchange State Bank, Wakarusa, was elected secretary-treasurer.

☐ **Chase Harding** was recently elected vice president of the First National Bank, Crawfordsville, Indiana.

Alan R. Kidd Promoted



ALAN R. KIDD

Mr. Kidd was recently elected an assistant cashier of The Northern Trust Company, Chicago. He is a graduate of the University of Alabama and has been connected with The Northern Trust Company since 1928. His work has been in the new business development division of the Banking Department, calling on banks and industries.

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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.

EXECUTIVE OFFICE NEW YORK BRANCHES IN PRINCIPAL CITIES

NEWS of KENTUCKY BANKS and BANKERS

☐ **Jacob R. Weller**, 74, vice president of the Citizens Bank, Hartford, Kentucky, died recently.

☐ **The People's Liberty Bank and Trust Company**, Covington, Kentucky, was recently admitted to membership in the Federal Reserve System.

☐ **A. B. Thompson**, vice president of the Citizens Bank, Kuttawa, Kentucky, has been elected president of the Pennyrile Bankers Association, and R. Pierce Whittington, cashier of the same bank, has been elected secretary.

☐ **A new bank** has been organized at Erlanger, Kentucky, and has been established in the old bank building. The committee of business men in charge includes: Morgan J. Mitchell, Andrew Scheben, O. M. Rogers, Clinton Blankenkemper, and Philip Taliaferro. The new financial institution has been named The Community Bank.

☐ **Pikeville National Bank**, Pikeville, Kentucky, has changed its name to Pikeville National Bank and Trust Company.

☐ **J. F. Robinson** has been advanced from vice president to president of the Farmers National Bank, Danville, Kentucky. Mr. Robinson is a well known business man in Danville and has wide interests besides his bank.

☐ **Harold W. Walton**, a partner of the New York Stock Exchange firm of J. J. B. Hilliard & Son, Louisville, Kentucky, has purchased a membership in the Chicago Stock Exchange.

☐ **William H. Davies**, formerly assistant cashier, has been advanced to cashier of the Hawesville Deposit Bank, Hawesville, Kentucky.

☐ **T. R. Gill** has been appointed assistant cashier and manager of the Allensville agency of the Elkton Bank and Trust Company, Elkton, Kentucky.

☐ **John M. Yost**, cashier and trust officer of the First National Bank, Pikeville, Kentucky, has also been elected to the office of vice president. Mr. Yost is president of the Kentucky Bankers Association. Mabel S. Clark was appointed assistant cashier and trust officer of the institution.

☐ **The Campbell County Bankers As-**

sociation recently elected E. Howard Gosney, assistant cashier of West Side Savings Bank, Newport, Kentucky, president for the new year. Russell Fryman, cashier of the Bank of Dayton, Dayton, Kentucky, was made vice president, Lewis J. Williams, assistant cashier of the American National Bank, Newport, was chosen treasurer, and Fred F. Schnelle, assistant cashier of the West Side Savings Bank, Newport, secretary.

☐ **A. C. Jones**, formerly assistant to the president of the Harlan National Bank, Harlan, Kentucky, was recently named active vice president.

☐ **O. A. Ashby**, cashier of the Farmers National Bank, Madisonville, Kentucky, has been elected president of the Hopkins County Clearing House Association. Other new officers are: W. L. Phillips, cashier of the Earlington Bank, Earlington, vice president, and Paul Dillingham, trust officer of the Kentucky Bank and Trust Company, Madisonville, secretary-treasurer.

☐ **Kenneth L. Arnold**, who has been connected with the Pikeville National Bank, Pikeville, Kentucky, for many years, has been promoted from assistant cashier to vice president of that institution. Pikeville National has deposits of approximately \$2,000,000.

☐ **Horse Cave State Bank**, Horse Cave, Kentucky, has increased its capital from \$25,000 to \$50,000.

☐ **Fire** recently destroyed the fixtures in the Allensville branch of the Elkton Bank and Trust Company, Elkton, Kentucky. But for the valiant work of a bucket brigade the fire would have destroyed the entire building.

☐ **Gradyville State Bank**, Gradyville, Kentucky, was looted of money and securities amounting to \$8,555 when burglars called at the bank recently.

☐ **Bankers Bond Co.**, Louisville, Kentucky, specialists in Kentucky municipal bonds, have issued an interesting and valuable folder giving statistics concerning all Kentucky counties and their bonded indebtedness. Among other things the folder lists the assessed valuations by counties for the past four years, the tax rate, bonded and floating indebtedness and anticipated income.

☐ **A fire** which started in a nearby building gutted the Bedford Loan and Deposit Bank, Bedford, Kentucky, February 23, leaving only the bare walls of the building standing. The bank immediately opened new quarters in the county agent's office in the courthouse. The loss was covered by insurance.



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NEWS OF TENNESSEE BANKS AND BANKERS



☐ **L. B. Harris**, formerly vice president, has been elected president of the First State Bank, Chapel Hill, Tennessee, to succeed H. T. Scott. T. R. King, director, has been appointed vice president.

☐ **Hugh K. Bowen**, cashier of the Hamilton National Bank, Knoxville, Tennessee, was recently elected president of the Knoxville Clearing House Association, succeeding R. L. Huff, president of the Commercial Bank and Trust Company. Thomas H. Broadus, vice president of the Park National Bank, succeeds Mr. Bowen as vice

president of the Clearing House, and W. Eugene Luttrell continues in the offices of secretary and manager.

☐ **Lawrence Taylor** has been appointed active vice president of the First National Bank, Jackson, Tennessee.

☐ **L. A. Glasgow** has been appointed vice president of the Martin Bank, Martin, Tennessee, and H. J. Ramer was elected cashier.

☐ **William Rule**, who has been active in southern banking for the past thirty years, recently accepted a position as

assistant to R. L. Huff, president of the Commercial Bank and Trust Company, Knoxville, Tennessee. During the past year Mr. Rule was connected with the Hamilton National Bank, Knoxville, and was formerly vice president of the Park National Bank of that city.

☐ **E. H. Bradbury** has been appointed vice president of the Medina Banking Company, Medina, Tennessee.

☐ **Frank Hayden**, 61, former president of the Union Planters National Bank and Trust Company, Memphis, Tennessee, and more recently president of the Guaranty Bank and Trust Company of that city, died recently.

☐ **The State Banking Department** of Tennessee reports that the American Bank, St. Joseph, Tennessee, increased its capital recently from \$12,500 to \$25,000, the Bank of Madisonville, Madisonville, decreased its capital from \$75,000 to \$50,000, and the Williamson County Banking and Trust Company, Franklin, decreased its capital from \$150,000 to \$100,000.

☐ **E. W. Sutherlin**, member of Warren County Court, has been elected president of the Citizens' State Bank, Morrison, Tennessee, succeeding J. E. Blakenship. Charles Jacobs was elected vice president.

☐ **E. H. Shuck**, of the Shuck Motor Company, was recently elected president of the Newbern State Bank, Newbern, Tennessee, succeeding S. I. Biffle, who has resigned because of ill health. L. G. Norwell, Jr., was made vice president.

☐ **Troy Hair**, formerly assistant cashier of the Bank of Adamsville, Adamsville, Tennessee, has been elected cashier, and W. P. Littlefield, Jr., succeeds him as assistant cashier.

☐ **Paul M. Davis**, president of the American National Bank, Nashville, Tennessee, has been elected president of the Nashville Clearing House Association, succeeding F. M. Farris, and Warner W. McNeilly, vice president of the Nashville Trust Company, was chosen vice president of the Clearing House Association to succeed Charles Nelson. Business done during the past year through the association showed a large increase, nearing the volume of the all-time peak of 1929.



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NEWS OF ARKANSAS

Banks and Bankers



¶ **C. C. Toby**, formerly president of the Citizens National Bank, Arkadelphia, Arkansas, has been elected chairman of the board, and W. B. East, formerly vice president, succeeds him as president. E. W. Thomas and Joseph Callaway were named vice presidents.

¶ **Forrest Wilson** has been appointed vice president of the First National Bank, Nashville, Arkansas.

¶ **L. L. Beavers**, president of the Bank of Montgomery County, Mount Ida, Arkansas, has been made a member of the board of control of the Arkansas Training School for Girls.

¶ **J. A. McCoy**, formerly vice president, has been elected president of the Grant County Bank, Sheridan, Arkansas, and A. L. Blakely, a director, has been named vice president. Mr. McCoy succeeds Lem Jones as president of the bank.

¶ **O. B. Robbins** has been elected president of the Cleburne County Bank, Heber Springs, Arkansas. Louis Stecker, formerly chairman and president, was appointed vice president and director, E. C. Sherlock, previously cashier and secretary, was advanced to vice president, cashier, and director, and Thurston Henry was appointed assistant cashier.

¶ **Lorenzo James Gibson**, vice president and trust officer of the Union National Bank, Little Rock, Arkansas, died recently after an illness of several months at the age of 53.

¶ **Abe Collins**, president of the First National Bank, DeQueen, Arkansas, has been named to represent Arkansas on the Interstate Commission on Crime, a permanent official commission recently established at Trenton, New Jersey.

¶ **Clarence Hardin**, a director, has been appointed vice president of the Elk Horn Bank and Trust Company, Arkadelphia, Arkansas, R. C. Stone, formerly assistant cashier, was promoted to cashier, and A. C. Stone succeeded him as assistant cashier.

¶ **A one hundred per cent dividend**, in addition to its regular semiannual dividend, was voted recently by the National Bank of Eastern Arkansas, Forrest City, Arkansas, in celebration of its fiftieth birthday. With issuance of the new stock, the bank now has \$100,000 capital, \$100,000 surplus, and

\$53,003 undivided profits, its total resources exceeding \$2,000,000. W. W. Campbell is president of the bank.

¶ **Commercial National Bank**, Little Rock, Arkansas, is sponsoring a weekly radio program over station KLRA, and is using daily papers and direct mail to advertise the program.

¶ **Charles A. Gordon**, cashier of the Simmons National Bank, Pine Bluff, Arkansas, has been presented an engraved Gruen watch in appreciation of his 25 years of service with the bank. The presentation was made at a regular board meeting by Jo Nichol, president of the institution.



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Four Arkansas Groups Hold Annual Meetings

FOUR of the seven regional groups of the Arkansas Bankers Association held their annual meetings last month. Group Seven met February 20 at Camden; Group Six met February 21 at Texarkana; Group Three and Group Four held a joint meeting February 22 at Fort Smith. About twenty-five bankers from Little Rock, Memphis, St. Louis and Kansas City attended the three meetings. At Camden and Texarkana the attendance of bankers within the groups was light, due to heavy snow storms. But at the Fort Smith meeting nearly 300 bankers were present at the noonday luncheon at the Goldman Hotel.

At all of the meetings resolutions favoring the reduction in the number of groups from seven to four were unanimously adopted. Doing away with group meetings in connection with the annual state convention and having members of the nominating committee elected at the annual group meetings were favored by Groups Three, Four and Seven. Group Six appointed a committee to give further study to these questions.

Speakers at the meetings included: Roy E. Smith, First National Bank, El Dorado; Charles G. Henry, president of the Mid-South Cotton Cooperative Association, Memphis; H. T. Wiegel, Texarkana National Bank, Texarkana, Texas; C. E. Hendrix, Horatio State Bank, Horatio; Dr. Charles

C. Fichtner, dean of the school of business administration, University of Arkansas; Stuart Wilson, State National Bank, Texarkana; Lloyd Spencer, First National Bank, Hope; W. B. Frith, First National Bank, Ashdown; James H. Penick, W. B. Worthen Co., Bankers, Little Rock; J. B. Lee, Farmers Bank & Trust Company, Magnolia; Henry King, Atlanta National Bank,



Above map shows proposed realignment of the Arkansas Bankers Association into four groups instead of seven. Four of the seven present groups have voted for this change which will become effective in 1937 if approved by the remaining three groups.

Atlanta, Texas; W. A. Hicks, Peoples National Bank, Little Rock; Frank Pondrom, Texarkana National Bank, Texarkana, Texas; J. C. Landes, Peoples Bank & Loan Company, Lewis-

ville; A. G. Kahn, Union National Bank, Little Rock; Walter S. Pettit, Union National Bank, Springfield, Missouri; A. N. Sicard, First National Bank, Fort Smith; J. W. Bellamy, Jr., Simmons National Bank, Pine Bluff; Robert E. Wait, secretary of the Arkansas Bankers Association; Fred B. Brady, Commerce Trust Company, Kansas City.

Group officers were elected at the meetings as follows:

Group Three: chairman, T. E. Harris, American National Bank, Rogers; vice chairman, G. B. Shafer, Farmers & Merchants Bank, Prairie Grove; secretary-treasurer, A. H. Berry, Valley Bank, Hindsville; junior bankers section councilman, Homer Stottsberry, Bank of Bentonville, Bentonville.

Group Four: chairman, W. C. Davis, First National Bank, Paris; secretary-treasurer, C. B. Herbert, First National Bank, Fort Smith.

Group Six: chairman, J. C. Landes, Peoples Bank & Loan Company, Lewisville; secretary-treasurer, R. Dickson, First National Bank, Nashville; junior bankers section councilman, W. C. Bluster, Citizens Bank, Magnolia.

Group Seven: chairman, E. C. Benton, Fordyce Bank & Trust Company, Fordyce; secretary-treasurer, F. M. Holt, Merchants & Planters Bank, Warren.

Miss Elizabeth E. Reynolds, who recently resigned as director of The Merchants National Bank, Fort Smith, Arkansas, has been succeeded by A. C. Dunklin, former director of the Spiro State Bank, Spiro, Oklahoma. The bank has total resources exceeding \$9,717,678, deposits of more than \$8,687,535, and loans and discounts of \$2,299,255.

First National Bank, Fort Smith, Arkansas, the oldest national bank in the state, celebrated its sixty-fourth anniversary last month. It was founded February 29, 1872, as "The National Bank of Western Arkansas," with B. Baer as president. Total resources of the bank June 10, 1872, were \$103,305, capital was \$55,000, undivided profits amounted to \$2,045, and deposits were \$22,399. That original total of resources has now increased to seventy times as much—\$7,773,971. Capital, surplus, and undivided profits exceed now \$903,449, and loans are \$3,007,102. A. N. Sicard is now president of the bank.

The City National Bank, Fort Smith, Arkansas, now has total resources exceeding \$3,123,984, deposits of more than \$2,734,089, and loans and discounts of \$628,944.


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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

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UNLISTED BONDS

ISSUE	Due	Bid	Asked
Alabama Consolidated C. & I., 5's	1938	99½	-----
Arkansas Missouri Power Co., 6's	1953	-----	72
Associated Motor Terminal Land Tr. Cfts.	-----	65	-----
Associated Simmons Hdw. Co. Stk.	-----	4	4¼
Atlantic City Elect., 5's	1938	107	-----
Blackstone Valley Gas & Elec., 5's	1939	110	-----
Bloomington, Decatur & Cham., 5's	1940	92	-----
Bloomington Limestone, 6's	1942	7½F	-----
Booth Cold Storage, 6's	1935-41	97	-----
Brown Paper Mills, Deb. 6's	1939	105	106
Butler Bros., 5's	1942	101½	-----
Canadian Intl. Paper, 6's	1949	89½	90½
Capital Ice Ref., 6½'s (C/D)	1943	22F	25F
Central Arkansas Public Service, 5's	1948	96¾	97¾
Central Illinois Light, 5's	1943	105¾	-----
Central States Util., 6's	1938	24F	-----
Central West Pub. Serv., 5½'s	1956	66F	67F
Chester Knitting Mills, 6's C/D (Stamped)	1943	34F	-----
Chicago, Memphis & Gulf, 5's	1940	58	60½
Cities Service Co., 5's	1958	73	74
City Light & Traction, 5's	1952	84½	86½
Columbus, Delaware & Marion, 5's	1937	98	99
Community Public Service, 6's	1946	97½	98½
Dierks Lumber & Coal Co., 6's	1933-41	91	-----
E. St. L. Lt. & Power, 5's	1940	105	-----
Falstaff Brewing, 1st 6's	1939	101	-----
Federated Publications, 6's	1943	98	99
Federal Public Service, 6's	1947	47F	-----
Green, A. P., Fire Brick, 6's	1936	100	-----
Grigsby Grunow, 6's	1936	2F	10F
Hussmann-Ligonier Co., 6's	1939	98	-----
Hydraulic Press Brick, 6's	1944	50F	-----
Illinois Commercial Telephone Co., 1st 5's	1948	100½	101½
Indiana Associated Tel. Co., 6's	1962	105	-----
Iowa Elec. Lt. & Pwr., 7's	1942	117¾	118¾
Kansas City Pub. Serv., 3's	1951	34½	35½
Kansas Home Tel., 6's	1947	62	-----
Kansas Power & Light, 4½'s	1965	109¼	109½
Kingshighway Bridge Co., 1st 6's	1962	85	-----
Landis Machine, 5½'s	1945	99	-----
Lewis & Clark Bridge, 5's	1953	94	-----
Lewis & Clark Bridge, Inc., 4's	-----	85F	-----
Lexington Water Pow. Co., 5's	1968	97	99
Liberty Hosiery Mills, 6's	1935-38	82	-----
Long Bell Lumber Co., 6's	1942-46	49F	50½F
Louisiana Ice & Util., 6's	1946	14F	-----
Memphis Commercial Appeal, 6½'s	1942	101½	-----
Mengel Co., 7's	1939	101½	-----
Michigan Gas & Elec., 6's	1943	97	98
Middle States Telephone Co. of Ill., 1st 6's	1947	101	-----
Mississippi Valley Structural Steel, 1st 5½'s	1936-39	99	-----
Missouri Gas & Electric, 5's	1957	60½F	-----
Missouri Illinois Bridge, 7's	1946	60F	65F
Missouri Power & Light, 4½'s	1958	108¾	-----
Missouri Public Service, 5's	1947	64	66
Montana Dakota Power 5½'s	1944	98¼	99¼
National Gas & Elec., 5's	1953	95	96
National Lumber & Creosote, 5½'s	1933-43	90	95
New State Ice, 6's	1943	78	-----
North Shore Coke & Chem., 6's	1947	-----	98¾
Oklahoma Natural Gas, 5's	1948	98¼	99¼
Oklahoma Pwr. Holding, 5½'s	1943	102	-----
Pacific Northwest Pub. Service, 6's	1950	24F	26F
Platte Valley Telephone Co., 1st 6's	1947	98	-----
Public Util. Consol. Corp., 5½'s	1948	79¾	80¾
St. Clair County Gas. & Elec., 5's	1959	108	-----
St. Clair, Madison & St. Louis, 4's	1951	91	94
St. Louis County Gas, 5's	1951	107	-----
Southern Illinois & Missouri Bridge, 4's	1951	87½	88½
Starrett Investing, 5's	1950	37¼F	38¼F
Tri-County Telephone, 5½'s	1957	102	103½
Union Electric Light & Power, 4½'s	1957	105½	-----
Union Electric Light & Power, 5's	1957	106¼	107¼
U. S. Dairy Products, 6½'s	1935	20F	-----

UNLISTED STOCKS

ISSUE	Bid	Asked
American Stove Co.	54½	-----
Anheuser-Busch, Inc.	97	100
Arkansas Power & Light Co., 7% Preferred	89	91
Birmingham Electric Co., 7% Preferred	58	60
Brauer Bros. Shoe Co.	1	-----
E. L. Bruce Co., Preferred	78	81
Central Arkansas Public Service Co., 7% Preferred	95	-----
Central Ill. Light Co., 6% Preferred	105	106
Central Ill. Light Co., 7% Preferred	107	108
Central Indiana Power Co., 7% Preferred	22	23
Central Power & Light Co., 7% Preferred	45¼	46¾
Central States Power & Light, 7% Preferred	16	19
Commonwealth Steel Co., Liq. Cfts.	1	-----
Commonwealth Utilities Co., 6½% Preferred	88	-----
Community Power & Light Co., 6% Preferred	22	24
Community Water Service Co., 7% Preferred	31	33
Consolidated Coal Co. of St. Louis, Common	3	-----
Consolidated Retail Stores, 8% Preferred	86	99¾
Dallas Power & Light Co., 7% Preferred	111½	-----
Dallas Power & Light Co., 6% Preferred	109½	110½
East St. Louis and Interurban Water Co., 6% Pfd.	90	92
East St. Louis and Interurban Water Co., 7% Pfd.	95	98
Edison Bros. Stores, 5% Preferred	112	-----
Farm and Home Stock Certificates, Nevada, Mo.	90	-----
General Steel Castings Co., Common	4½	-----
Godchaux Sugar Co., Inc., 7% Preferred	114	115½
Greyhound Corp., 7% Preferred	220	-----
Griesedieck-Western Brewing Co.	10¼	11¼
Hyde Park Brewing Co.	17¼	-----
Illinois Commercial Tel. Co., 6% Preferred	83	84½
Illinois Power & Light Corp., \$6 Preferred	45	47
Illinois Power & Light Corp., 6% Preferred	44	47
Indiana General Service Co., 7% Preferred	98	100
Indianapolis Power & Light, 6½% Preferred	94	95
Interstate Power Corp., 7% Preferred	23	26
Iowa Elec. Lt. & Pwr., 7% Preferred	79	81
Iowa Power and Light Co., 6% Preferred	99½	100½
Iowa Public Service Co., 6% Preferred	88½	91
Kansas City Stock Yards	91	93
Kansas Electric Power, 7% Preferred	102	-----
Kansas Gas & Electric Co., 7% Preferred	110	112
Kansas Power & Light Co., 6% Preferred	101	102
Katz Drug Co., Preferred	103	105
Laclede Gas Light Co., 5% Preferred	42	45
Lexington Utilities Co., 6½% Preferred	92	95½
Memphis Power & Light Co., 7% Preferred	79	82
Michigan-Davis Co., Common	8	-----
Mississippi Power & Light Co., 6% Preferred	62	64
Mississippi River Power Co., 6% Preferred	111½	112½
Missouri Power & Light Co., 6% Preferred	95	96
Nebraska Power Co., 7% Preferred	112	113½
North American Light & Power Co., \$6 Preferred	41½	43½
Northern Indiana Public Service Co., 7% Preferred	85	88
Oklahoma Gas & Electric Co., 7% Preferred	103½	105½
Oklahoma Nat'l Stock Yards	50	-----
Pet Milk Co., 7% Preferred	110	117
Public Service Co. of Oklahoma, 7% Preferred	101½	102½
Ralston Purina Co., 7% Preferred	110	-----
Ralston Purina Co., Common	42½	43½
St. Louis County Water Co., \$6 Cum. Pfd.	105	-----
St. Louis National League Baseball Club	98	-----
St. Louis National Stock Yards Co.	83¾	-----
St. Louis Ref. & Cold Storage Co., 6% Preferred	100	-----
Schott Brew. Co., Class A Common	2	5
Shapleigh Hardware Co., Common	36	-----
Southern Acid and Sulphur, Common	-----	26
Star-Peerless Brewing Co.	¾	1⅞
Tennessee Brewing Co., Inc.	1¼	2¼
Tennessee Electric Power, 7% Preferred	70	71½
Texas Power & Light Co., 7% Preferred	101	-----
Union Electric Light & Power Co. of Ill., 6% Pfd.	107¾	108¾
Union Elec. Light & Power Co. of Mo., 6% Pfd.	108	-----
Union Elec. Light & Power Co. of Mo., 7% Pfd.	113½	114½
Utilities Power & Light Corp., 7% Pfd.	31	33
Western Cartridge Co., 6% Preferred	100	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	78F	Helena St. Imp. Dist. No. 20	68F
Arkansas, 3'a, 1949	81	Hope Imp. Dist. No. 7, 5's	87F
Arkansas General Obligation 5's (dated 1931) due 1942 or earlier	4.80%	Independence Co. Bridge Dist.	96
Arkansas Highway, 4 1/4's, Ref. A	91	Jackson Co. Cook Slough D. D. (Past Due)	52F
Arkansas Highway, B 3 1/2's	83	Jackson Co. D. D. No. 8 (Past Due)	39F
Arkansas Highway, 4 3/4's, Ref. A	93	Jackson Co. Maple Slough D. D. (Past Due)	45F
Arkansas Highway, 5's, Ref. A	94 1/4	Jefferson Co. Bridge Dist. No. 1, 5's	84F
Arkansas Pension, 4 1/4's	99	Jefferson Co. Cousart Bayou D. D., 5's	80F
Arkansas Pension, 5's (Short Maturities)	101	Jefferson Co. D. D. No. 3 (Past Due), 6's	52F
Arkansas Pension, 5's (Long Maturities)	101 1/2	Jefferson Co. D. D. No. 5 (Past Due), 6's	76F
Arkansas Revolving School Fund, 4 3/4's-5's (Short)	98	Jefferson Co. Flat Bayou D. D. (Past Due)	90
Arkansas Road Districts (Old)	91F	Jefferson Co. Plum Bayou D. D. (Past Due)	77F
Arkansas Toll Bridge, 4 3/4's, Ref. A	92	Jefferson Co. Sewer Dist. No. 1, 6's	25F
Arkansas Toll Bridge, 5's, Ref. A	93	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, 5 1/2's (Short Maturities)	55F	Jefferson & Ark. Cos. Salt Bayou D. D., 5 1/2's, 1930	52F
Beebe School Dist., 6's	65F	Jefferson & Ark. Pulaski Cos. Pocket Cypress D. D., 5 1/2's	65F
Benton Water Works Imp. Dist. No. 1, 6's	92 1/2 F	Lawrence Co. Black Spice D. D. (Past Due), 6's	30F
Blytheville City Hall, 4 3/4's	72F	Lawrence Co. Fundings (Past Due)	80
Blytheville Paving Districts, 2 & 3	70F	Lawrence Co. Village Creek D. D., 5's & 6's (Past Due)	32F
Blytheville Sewer Imp. Dist. No. 1, 6's (Short Maturities)	90	Lee Co. Black Swamp D. D., 5 1/2's (Past Due)	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., 5 1/2's (Future)	32F	Lee & Phillips Cos. Hog Tush D. D., 5 1/2's (Past Due)	50F
Chicot Co. Drainage Dist., 5 1/2's (Past Due)	32F	Lee & Phillips Cos. Lee Phillips D. D., 5's	72F
Chicot Co. Drainage Dist. No. 3, 5 1/2's (Past Due)	28 1/2 F	Leslie Special School, 6's	60F
Chicot Co. Eudora Western Drainage Dist., 5 1/2's	15F	Lincoln Co. Funding, 5 1/2's (Near Futures)	92F
Chicot Co. Lakeside School Dist., 5's (Short Maturities)	75F	Little Rock Airport, 5's	102
Chicot Co. Sewer Imp. Dist. No. 3, 5 1/2's (Past Due)	28 1/2 F	Little Rock Fire Department, 5's	102
Clark Co. Ross Drainage District, 5 1/2's	36F	Little Rock Funding, 4 1/2's-5's	95
Clarksville Spec. Sch. (Past Due)	75F	Little Rock School, 4 1/2's-5's	100
Clay Co. Central Clay D. D. (Past Due or Near Future)	83	Little Rock Sewer Imp. Dist. No. 104, 4 3/4's (Near Future)	100
Clay Co. Western Clay D. D. No. 1, 6's (Past Due)	85	Logan Co. Fundings	83
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., 5 1/2's (1934 & Past Due)	45F	Marianna Water Works Imp. Dist. No. 2, 6's (Past Due)	94F
Clay & Greene Cos. St. Francis D. D., 5 1/2's-6's (Past Due)	73F	Marion School Dist., 6's	91
Clay & Greene Cos. St. Francis D. D., 5 1/2's (Future)	55F	McCrary School, 5 1/2's	75
Columbia Co. Courthouse & Jail	88	McGehee Schools	76
Conway Co. Bridge District, 5 1/2's	84	Mena Funding (Series of 1925), 5's	92F
Conway Co. Courthouse, 5's	85	Mena School Dist., 4 3/4's	75F
Conway Funding	85	Mena Water Works Dist. No. 2	92F
Conway School Dist., 5's	75	Miller Co. Levee Dist. No. 2	60F
Conway Sewer Dist. No. 2, 5 1/2's	70	Mississippi Co. Sub. Dist. No. 3, of No. 9, 5's	50F
Conway Water Works Dist.	90	Mississippi Co. D. D. No. 9, 5 1/2's	60F
Corning Water Works Dist. No. 1 (Past Due)	47F	Mississippi Co. D. D. No. 13, 5 1/2's	40F
Craighead Co. D. D. No. 9, 6's (Past Due)	75	Mississippi Co. D. D. No. 16, 6's	85F
Craighead Co. D. D. No. 18, 5 1/2's (Past Due)	75F	Mississippi Co. D. D. No. 17, 5's & 6's	41 1/2 F
Craighead Co. Cane Island D. D. No. 26, 6's	35F	Monticello Spec. School Dist., 5's	101
Craighead, Jackson, Lawrence Cos. Cache River D. D., 5 1/2'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., 5 1/2's	99
Crittenden, Cross & St. Francis Cos. Council Chute D. D., 5 1/2's	60F	Phillips Co. Beaver Bayou D. D., 5's	67F
Dardanelle Spec. School Dist., 5 1/2's	62F	Phillips Co. Cotton Belt Levee Dist. No. 1	75F
De Valls School Dist., 5 1/2's	50F	Phillips Co. D. D. No. 1	6 1/2 F
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	54F	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	76F	Pine Bluff Sewer Imp. Dist. No. 106	65F
Earle School Dist., 6's	58F	Pulaski Co. Broadway Main St., Bridge Dist., 5 1/2's	103
Earle Sidewalk & Curb No. 1 and No. 2, 6's	85F	Pulaski Co. Funding, 4 3/4's-5's	100
El Dorado School Dist. No. 15, 5's	80	Rector St. Imp. Dist. No. 1, 6's	84
El Dorado Sewer Dist., 5's	95	Ravenden Schools	75F
Eudora Special School Dist., 5's	78	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., 5 1/2's 1954	104
Fordyce Spec. School, 5's, 5 1/2's and 6's	47F	Searcy Street Imp. Dist. No. 6, 5's	95
Forrest City Spec. School Dist. No. 7, 5's	88	Siloam Springs Spec. School Dist., 6's	75
Forrest City St. Imp. Dist. No. 5, 5 1/2's	99	Stuttgart School Dist., 5's	80
Forrest City Water & Light Imp. Dist.	99	Texarkana Funding, 4 1/2's	80
Greene & Lawrence D. D.	62F	Texarkana Paving Imp. Dist. No. 20	95
Greene & Randolph Cos. Cache River D. D. (Past Due)	10F	Texarkana Spec. School, 5's-6's	70F
Hamburg Schools	75F	Ulm School Dist. No. 52, 5 1/2's	73F
Harrison Water Works Imp. Dist. No. 1, 6's	100	Van Buren Water Works Imp. Dist. No. 1, 5 1/2's	96F
Hazen Street & Sidewalk Dist. No. 1, 6's	75F	Walnut Ridge Schools	49F
Heber Springs Schools	42F	Warren Spec. School Dist., 6's	85F
Heber Springs Water Works Imp. Dist., 6's	90F	Woodruff, Cross & Jackson Cos. Bayou De View D. D.	43F
Helena Schools (Short Mat.)	91	Wynne Water Works Dist.	100
Helena St. Imp. Dist. No. 16 and 18 (Past Due), 4 1/2's	68F	Yell & Pope Cos. Bridge Dist., 4 3/4's (Near Future)	85

Inquiries Solicited on All Listed and Unlisted Securities

MISSOURI MUNICIPAL BONDS

ISSUE	App. Val.
Bloomfield, Mo., W. W. 5's	25F
Bollinger Co. Road, 5's, 1938	4.65% less 1
Bonne Terre School, 5's	4.50% 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	67F-82F
Jackson County 4's, 1943	2.75% less 1
Jackson, Mo., Schools, 4 3/4's	4.25% less 1
Kansas City, 4 1/2's, 1942	2.25% less 1
Macon Water	4.20% less 1
Madison Co., Mo., Road, 5's	4.75% less 1
New Madrid Co., Mo., D. D. No. 12 (Past Due)	80F
New Madrid Co., Mo., D. D. No. 29 (Past Due)	42F
New Madrid Co., Mo., D. D. No. 32	45F
New Madrid Co., Mo., D. D. Nos. 22, 37 & 38 (Past Due)	50F
New Madrid Co., Mo., Road, 5's (1933-1940)	93F
Pemiscot Co., Mo., D. D. No. 6's (Past Due)	61F
Perryville, Mo., D. O., 5 1/2's	100
Portageville School, 6's, 1935	77F
Sandy Creek D. D., 6's (Lincoln Co., Mo.)	26F
St. Francis Levee Dist. of Mo. (Past Due)	67F
St. Joseph, Mo., Sch. 4's—Avg. Mat.	2.90% less 1
St. Louis, City of, 4's, 1948	2.75% less 1
St. Louis County, 4 1/2's, 1943	2.75% less 1
Scott Co. Roads	97
Stoddard Co. D. D. No. 17 (Past Due)	65F
Stoddard Co. D. D. No. 23	78F
Stoddard Co. D. D. No. 26	60F
Stoddard Co. D. D. No. 27	55F
Stoddard Co. D. D. No. 28	57F
Stoddard Co. D. D. No. 33	72F
Stoddard Co. D. D. No. 36	82F
Stoddard Co. D. D. No. 37	88F
Stoddard Co. D. D. No. 38	82F
Stoddard Co. Duck Creek Twp. Rd. Dist.	89F

MISSISSIPPI MUNICIPAL BONDS

ISSUE	App. Val.
Alcorn Co.	4.50% less 1
Attala County, 5 1/4's	100
Biloxi, City of, 5 1/2's	85F
Canton, City of, 5's	100
Carroll County, 6's	100
Choctaw Co.	92
Clarksdale, City of, 5's	101
Claiborne Co.	5.00% less 1
Clay Co.	5.00% less 1
Columbus, City of, 4 3/4's	4.00% less 1
Corinth, City of, 5 1/2's	4.60% less 1
Forest County, 5's	4.75% less 1
George County, 5's	5.00% less 1
Greenville, City of	4.50% less 1
Greenwood, City of, 5 1/4's	4.30% less 1
Grenada Co.	4.00% less 1
Gulfport, City of, 5's	4.65% less 1
Harrison Co., Road & Bridge, 5 1/2's	5.00% less 1
Hattiesburg, City of, 5 1/2's	4.75% less 1
Hinds Co., 4 3/4's	3.50% less 1
Jackson, City of, 5 1/4's	4.25% less 1
Lauderdale County, 5 1/4's	100
Lee Co. Supervisors Dist. No. 3, 5 1/2's	3.25% less 1
Leflore Co.	3.75% less 1
Madison County, 5's	5.25% less 1
Marshall County, 6's	4.65% less 1
Meridian, City of, 5 1/4's	4.50% less 1
Mississippi Banking, 5 1/2's	116 1/2
Mississippi, State of, Gold 5 1/2's, 1945	3.60% less 1
Mississippi, State of, Hos. Rem., 4 3/4's, 1946-36	3.75% less 1
Mississippi, State of, Rehab. 4 1/2's, 10-1-39	2.00% less 1
Montgomery Co.	4.35% less 1
Philadelphia, City of	80
Prentiss County, 5 1/2's	5.00% less 1
Rankin Co.	102
Scott Co.	5.00% less 1
Starkville, City of	100
Tate County, 5's	5.00% less 1
Tate County Thyatira School Dist.	4.80% less 1
Vicksburg, Pub. Imp., 4 3/4's	4.00% less 1
Walthall County, 5's	4.50% less 1
Warren County Bridge, 5 1/2's	4.15% less 1
Washington County, 5's	4.10% less 1
West Point, City of	4.80% less 1
Winona, City of	5.00% less 1
Yazoo Co. School Dist. No. 3, 5 1/4's	100

TEXAS MUNICIPALS

ISSUE	App. Val.
Abbott	97
Abilene	92
Alamo Heights	5.15% less 1
Albany	6.00% less 1
Amarillo Independent School	102
Anderson Co. Road Bridge, 5's	4.00% less 1
Anderson County, 5 1/2's	4.60% less 2
Andrews County	4.50% less 1
Atascosa Road Dist. 2 & 4	97
Austin Co. Warrants	4.50% less 1
Austin Co. Road Districts, 3, 4 & 6	4.25% less 1
Austin, City of	3.20% less 1
Ballinger, City of	5.50% less 1
Bastrop Co. Road Dist.	4.50% less 1
Bastrop, City of, School	4.60% less 1
Brady, City of	97
Brazoria Co. Bridge, 4's	4.25% less 1
Brazoria Co. D. D., 2, 4, 6, 8	99
Brazoria Co. R. D. No. 1, 5's	101
Brenham, City of, School	4.00% less 1
Brewster County	4.25% less 1
Briscoe R. D. No. 7	78F
Brownwood, City of	95
Bryan, City of	4.15% less 1
Burleson Co.	100 1/2
Burnet Co.	4.35% less 1
Caldwell, City of	5.25% less 1
Caldwell Co. Roads	5.00% less 1
Calhoun Co. Road Dist.	5.00% less 1
Calvert, City of	96
Cameron, City of	98
Canadian, City of	99
Canton, City of	99
Canyon, City of	100 1/2
Carson County	102
Cass Co. Cons. R. I. D. No. 1, 5's	99
Castro County	88
Cherokee Co. R. D. No. 1, 5's	101
Clay Co. R. D. No. 1	89
Clay Co. R. D. No. 2	94
Cleburne, City of	97
Clifton, City of	85
Collin Co. R. D., 4's	4.25% less 1
Comanche County	102
Concho County	4.25% less 1
Coryell County	4.25% less 1
Culberson Co. Spec. Road, 5's	4.60% less 1
Dallas Co. D. O.	2.00%-3.25%
Dallas Co. Road Bridge, 4's	3.65% less 1
Dallas Co. Road Dist. No. 1, 5 1/2's	3.50% less 1
Dallas, City of	1.75%-3.25%
Dawson County	92
Denison, City of	4.25% less 1
Denton, City of	4.40% less 1
Denton County D. O.	4.15% less 1
DeWitt County D. O.	4.50% less 1
Ellis Co. D. O.	4.25% less 1
El Paso, City of, D. O.	4.35% less 1
El Paso County	4.40% less 1
Ennis Ind. School Dist.	98
Falls Co. D. O.	4.25% less 1
Fort Worth, City of, D. O.	3.50% less 1
Galveston, City of, D. O.	3.65% less 1
Galveston Co.	3.50% less 2
Gatesville, City of	98
Harris Co.	3.15% less 1
Hillsboro, City of	100
Irion County D. O.	4.40% less 1
Jones Co. R. D. No. 1	94
LaGrange, City of	5.00% less 2
Lee County	4.50% less 1
Marlin, City of	99
Mason, City of	5.80% less 2
Mason County	4.65% less 1
Navarro County	4.25% less 1
Navasota, City of	5.00% less 2
Palestine, City of	4.25% less 1
Regan County	5.00% less 1
Rockdale, City of	100
Runnels County	4.30% less 1
San Angelo, City of	4.25% less 1
Shackelford Co.	4.60% less 2
Schulenberg, City of	5.25% less 2
Taylor Co., 5 1/2's	4.30% less 1
Taylor, City of	4.75% less 1
Waco, City of	3.50% less 1 1/2

FLORIDA MUNICIPALS

ISSUE	App. Value
Alachua Co. Hospital	95
Alachua Co. Road Bridge No. 1	82
Arcadia City	28F
Baker Co. Road Bridge No. 1	102
Broward County Highway	47F
Bradenton, City of	60F
Brooksville, City of	43F
Clermont, City of	10F
Crescent City	80
Dade County Highway	101
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.	25½F
Eustes, City of	45F
Florida Inland Navigation, 4's	98
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	28F
Hendry Co. Roads	94
Hollywood, City of	45F
Homestead, City of	35F
Jacksonville, City of	3.00% less 1
Kissimmee, City of	30F
Lake Co. Road Bridge No. 10	68F
Lake Co. Road Bridge No. 6	75
Lake Maitland	73F
Miami, City of (old)	80
Miami Beach, City of, 5¼'s	4.00% less 1
Miami Beach, City of, 5½'s	4.05% less 1
Miami Beach, City of, 5¾'s	4.10% less 1
Miami Beach, City of, 6's	4.20% less 1
Orange Co. Road, 1944 or earlier	102
Orange County Schools	98
Orange Co. Roads, 1945/50	100
Orlando, City of, Ref. 5's, 1952	98
Orlando, City of, Water and Light, 5¼'s	108
Orlando, City of, Short Term	103
Osceola Co. D. O.	64F
Polk Co.	103
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	App. Value
State of Louisiana, Highway, 4½'s	3.80% less 1
City of New Orleans, Imp., 4's	106
Orleans Levee District	104
LaFourche Basin Levee District	73
Acadia Parish Road Districts	88
Avoyelles Parish School Districts	90
Bossier Parish Road Districts	100
Calcasieu Navigation 5½'s, 1938/45	103
Calcasieu Parish Lake Charles Harbor & Terminal Dist. 5's	103
Cameron Parish Road Districts	98
Catahoula Parish Road District No. 2, 5's	94F
Claiborne Parish, Wide Road, 5's	100
DeSoto Parish Consolidated Road District	100
East Baton Rouge Parish	104
East Carroll Parish	101
Franklin Parish Road District No. 1, 5's	97
Iberia Parish (all issues)	98
Lafayette Parish (all issues)	100
LaFourche Parish (all issues)	92
Madison Parish, Wide Road, 5's	104½
Morehouse Parish Road District No. 1, 5's	97
Ouachita Parish	107
Plaquemines Parish	102
Rapides Parish, Wide Road, 5's	96
St. Landry Parish	100
Tensas Parish	100
Terrebonne Parish	100
Vermilion Parish	102
Washington Parish	104

N. & S. CAROLINA MUNICIPALS

ISSUE	App. Value
Abbeville Co., S. C., Highway	103½
Anderson Co., S. C., Highway	3.90% less 1
Beaufort Co., N. C.	95
Beaufort Co., S. C., Road	4.00% less 1
Charleston, S. C., Paving	3.85% less 1
Charleston, S. C., Port Util	3.90% less 1
Cherokee Co., S. C., School Dist	3.80% less 1
Dunn, N. C.	88
Durham, N. C.	3.50% less 1
Easley, S. C., Water & Sewer	105
Edgefield County, S. C., School Dist. 8	103
Florence, S. C., School No. 1	92
Forest City, N. C.	84
Greensboro, N. C.	100
Greater Greenville Sewer Dist., S. C.	4.00% less 1
Greenville, S. C., School	3.85% less 1
Greenville, S. C., Water	105
Greenville Co., S. C.	3.80% less 1
Greenwood Co., S. C., Highway	3.35% less 1
Hendersonville, N. C.	39F
High Point, N. C.	83F
Kingstree, S. C.	100
Lenoir, N. C.	94F
Liberty, N. C.	83
Liberty, S. C., Sewer	108
Lynchburg, S. C., School	105
Marion, N. C.	4.85% less 1
Marlboro Co., S. C., Road	106
Newberry, S. C., Imp.	4.30% less 1
North Wilkesboro, N. C.	4.65% less 1
Orangeburg Co., S. C., Bridge	3.85% less 1
Richland Co., S. C., School Dist	3.90% less 1
Rutherfordtown, N. C.	58½F
Saluda Co., S. C.	105
Shelby, N. C.	4.35% less 1
Spartanburg Co., S. C., Road	4.00% less 1
Taylorsville, N. C.	80F
Williamsburg County, S. C., School Dist	105

UNITED STATES GOVERNMENT BONDS

ISSUE	Due	Bid	Asked	Yield
U. S. Treasury, 2¾'s	1947-45	102.5	102.8	2.48
U. S. Treasury, 4¼'s	1947-52	116.25	116.30	2.56
U. S. Treasury, 4's	1944-54	112.10	112.13	2.44
U. S. Treasury, 3¾'s	1946-56	110.18	110.22	2.56
U. S. Treasury, 3¾'s	1943-47	107.16	107.20	2.24
U. S. Treasury, 3¾'s	1941-43	108.22	108.26	1.56
U. S. Treasury, 3¾'s	1940-43	108.15	108.18	1.28
U. S. Treasury, 3's	1951-55	103.17	103.20	2.72
U. S. Treasury, 3¼'s	1941	108.23	108.26	1.55
U. S. Treasury, 3¼'s	1943-45	106.29	107.	2.25
U. S. Treasury, 3's	1946-48	104.	104.3	2.56
U. S. Treasury, 3½'s	1949-52	104.28	104.31	2.70
U. S. Treasury, 2½% Notes	4/15/36	100.27	100.29
U. S. Treasury, 3¼% Notes	8/1/36	101.21	101.23
U. S. Treasury, 3% Notes	4/15/37	103.14	103.16
U. S. Treasury, 2½% Notes	2/1/38	104.22	104.24	0.15
U. S. Treasury, 2½% Notes	6/15/38	105.20	105.22	0.40
U. S. Treasury, 1½% Notes	9/15/36	101.3	101.5
U. S. Treasury, 2½% Notes	9/1/38	104.28	104.30	0.56
U. S. Treasury, 3¼% Notes	9/15/37	104.23	103.30	.04
U. S. Treasury, 2½% Notes	6/15/39	103.22	103.24	.98
U. S. Treasury, 1½% Notes	6/15/40	101.4	101.6	1.22

FEDERAL FARM LOAN BONDS

RATE	Due	Bid	Asked
3's	7/1/55-45	99¾	100
3¼'s	5/1/55-45	101½	102¼
4's	11/1/57-37	104¾	105
4's	7/1/46-44	108	108¾
4's	5/1/58-38	105½	106
4¼'s	6/1/56-36	101¼	102
4¼'s	1/1/57-37	103¼	104
4¼'s	5/1/57-37	104	104½
4¼'s	11/1/58-38	107¼	107¾
4½'s	5/1/42-32	101	101¼
3's	1/1/56-36	99%	100
Home Owners Loan Gtd., 3's	1952-44	101¾	102¾
Home Owners Loan Corp. Gtd., 2¾'s	8/1/49-39	100¾	101¼
Home Owners Loan Corp. Gtd., 2¼'s	7/1/44-42	100¾	101

Inquiries Solicited on All Listed and Unlisted Securities

REAL ESTATE BONDS

ISSUE	Due	Bid	Asked
Adams Franklin Bldg., 1st 5's	-----	64½F	66½F
Adlon Apts., 6½'s (C/D)	1933-37	63	-----
Ambassador Hotel, 5's W. S.	1950	67½	68½
American Furniture Mart, 6's	1946	67	68
Baker Hotel, Dallas, Texas, 5's W. S.	1950	85	-----
Bankers' Bldg., 5½'s, L. T. C.	-----	96	97
Baylor University, 6's	1933-34	47	-----
Beaumont Medical Bldg., 6's	1934-43	100	-----
Bellerive Apts., Kansas City, 7's	1934	15F	16½F
Blackstone Hotel, Omaha, 5½'s	1934-40	67	-----
Book Bldg. & Addition, 6's	1940	22½F	23½F
Branscombe Hotel, 6½'s	1937	18F	19F
Brown Hotel, Louisville, 5's	1949	100	-----
Castlereagh Manor, Stock	-----	165	-----
Cecil Apartments (Chase Hotel) 7's	1933	12F	13F
Central Properties, Inc., 5's W. S.	1932-41	39F	41F
Chain Store Depot, 1st 6's	1940	93	99
Chicago Evening American, 6's	1939	101¼	-----
Chicago Post Office, 5½'s	1936	32	-----
Chrysler Building, 6's	1948	96	-----
Cigar Stores Realty, 5½'s	1949	47½	48½F
Congress & Senate, 6½'s	1938	39F	42F
Consolidated Investment, 5's	1944	100	-----
Consolidated P. O. Station, 5½'s	1937	30	35
Crazy Water Hotel, 6's	1936	99	-----
Dallas Athletic Club & Office Bldg., New 3's	1939	74	-----
Drake Tower, Chicago, 6's	1943	70½F	72F
Eleventh Street Annex P. O., 5½'s	1937	-----	31F
Elks Bldg., Louisville, Ky., 6½'s	1934-38	38F	-----
Ellsworth Apt., C/D	-----	45F	-----
Embassy Apartments, 6¼'s	1937	26F	28F
Epply Hotel Co., Omaha, 3's-5's	1951	35	37
Fairmont Hotel, 6½'s (C/D)	1935	26F	-----
Ferry Station P. O., 6's	1934	22F	25F
Fifty Broadway, 6's (New)	1946	49	-----
Forest Park Hotel (Stock)	-----	68	75
Fort Worth Bldg., 6's	1936	95	-----
Fort Worth Properties, 1st 6½'s	1934-41	33½F	-----
Forty Five Fifteen Lindell, 6½'s	1934-41	55F	-----
Forty Wall Street, 6's	1958	76½	77½
Fox Metropolitan Playhouse, 6½'s	1932	78½F	79½F
Fox St. Louis Theatre, 6½'s	1942	17¾F	18½F
Gatesworth Hotel, 6¼'s (C/D)	1931-38	18F	-----
Gaylord Apartments, 6½'s	-----	23½F	-----
Grand Rapids Parcel Post, 6's	1947	38	42
Hearst Publications, 6¼'s	1940-41	102½	-----
Hill Behan Lumber Co., Ext. 6½'s	1938	98	-----
Holland Furnace, 6's	1936	100¾	-----
Home Mtg. Co. (Durham, N. C.), Ser. H, 5½'s	1943	50¾F	-----
Hotel Alvin, Tulsa, 6½'s	1940	35F	36½F
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	26½F	-----
Hotel Lennox, 6's	1931-40	39½F	-----
Hotel Sherman, Chicago, 1st 5½'s	1934-46	32½F	33½F
Hurt Bldg., Atlanta, 7's C/D	1934-40	51F	53F
Income Leasehold, 5's	1936	101	-----
Jewelers' Bldg., 6's	1950	21F	22F
Kansas City Structural Steel Co., Inc., 5's	-----	57F	-----
Kentucky Hotel, Income 6's	1947	61	-----
Kings County Post Office Bldg., 5½'s	1938	31F	-----
Lamar Realty, 1st 6's	1949	66	-----
Lamar Realty, Income 6's	1950	8½F	-----
LaSalle Wacker Bldg., Units	1954	32½F	33½F
Leader Bldg., 5's	1936-43	102	-----
Lincoln Bldg., 5½'s	1963	67	69
Lindell Tower Bldg., 6's	1940	37½F	-----
Loel Realty Co., St. Louis, 1st 5½'s	1934-37	77	-----
Loews Theatre & Realty Co., 6's	1947	94½	95½
Majestic Theatre Bldg. (E. St. Louis), 1st 6's	1934-37	80	-----
Manne Bldg., St. Louis, 1st 6½'s	1934-41	51	-----
Marmaduke Apartments, 1st 6's	1934-40	35F	-----
Mayo Hotel, Tulsa, Okla., 6's	1933-34	64F	-----
Medinah Athletic Club, Chicago, 6's (C/D)	1947	12¼F	15F
Metropolitan Bldg., St. Louis, 5's	1940	99	-----
Metropolitan Prop., Houston, Tex., 5's W. S.	1941	48½F	50F
Minneapolis Parcel Post, 6's	1942	10F	-----
Missouri Building, 6's (C/D)	1934-35	46½F	-----
Missouri Hotel, 6½'s (Jefferson City)	1934-37	73	-----
Monogram Realty Co., 6's	1934-35	27F	29F
Monticello Apartments, 6½'s	1935	55F	-----
National Candy, 5's	1940	103	-----
National Press Bldg., 5½'s	1950	67	-----
New Jefferson Hotel, 6's	1934-42	57F	-----
New York Athletic Club, 5's	1946	38½F	39½F
Norman Apartments (Denver), 6½'s	1935	39½F	-----
General Reserve Bank of St. Louis	-----	-----	-----

REAL ESTATE BONDS—Cont.

ISSUE	Due	Bid	Asked
Nugent Realty Co., 6's	1944	25F	26½F
Omaha Bee News Pub. Co., 6's	1938-43	98½	100½
Paramount Theatre { Filed	1945	85½F	86½F
{ Unfiled	1945	85½F	86½F
Allied Owners, 6's	-----	-----	-----
Park Edge Apartments, 6½'s	1936	15F	20F
Park Castle, Kansas City, Mo., 6's	1940	26F	-----
Park Royal Apartments, 6's	1936	34F	-----
Paxton Hotel, 6's	1933	41F	45F
Plaza Olive Building, 6's	1934-40	50	-----
President Apt., St. Louis, 6½'s (C/D)	1938	34F	-----
Professional Bldg., Kansas City, 6½'s	1941	43	-----
Quincy Station P. O., 6's	1941	35F	-----
Riverview Apartments (Cincinnati), 6½'s	1940	39½F	-----
Robert E. Lee Hotel, 6's	1942	20F	-----
St. Joseph Home & Hospital, 5's	1934-46	96	-----
St. Louis A. & P., 6's	1938	63½	-----
St. Louis Chain Stores, 6's	1943	62	-----
St. Louis P. O., 5½'s	1938	-----	30F
St. Louis Properties, 7's	1934-38	8F	9F
St. Mary's Hospital, E. St. Louis, 5's	1936	98	-----
Scruggs, Vandervoort & Barney, 7's	1934-39	97	99
Six Twenty Five Skinker, 6's	1934-41	72F	-----
Smith-Young Tower, San Antonio, 6's	1939	22F	24F
South Shore Tower, 6's	1940	31F	-----
333 North Michigan Ave. Bldg., 6's	1942	30F	31F
Tourain Hotel, 6½'s (C/D)	1941	47	-----
United Post Office Corp., Indianapolis, 5½'s	1935	30F	35F
Westmoreland Apartments, 6½'s (C/D)	1934-38	43F	-----
Wiltshire Apartments, 6½'s	1934-36	53F	-----

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)	35F	40F
Central Iowa, Des Moines, Iowa, 4½'s	100	-----
Chicago, Chicago, Ill., 4¾'s, Rec. C/D	18F	19F
Dallas, Dallas, Texas, 5's	100	102
Denver, Denver, Colo., 5's	74	76
First Fort Wayne, Ind., 5's	100	102
First Montgomery, Ala.	87½	90
First New Orleans, La., 5's	94	96
First Carolinas, Columbia, S. C., 5's	91	93
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	93	95
Fremont, Fremont, Nebr., 4¾'s	92	94
Greenbrier, Covington, Va., 5's	100	102
Greensboro, Greensboro, N. C., 5's	99	101
Illinois, Monticello, Ill., 4½'s	97	-----
Illinois Midwest, Edwardsville, Ill., 5's	81	83
Iowa, Sioux City, Iowa, 5's	100	101
Kentucky, Lexington, Ky., 5's	100	-----
Lafayette, Lafayette, Ind., 5's	97	99
Lincoln, Lincoln, Nebr., 4½'s	96	98
Louisville, Louisville, Ky., 5's	100	102
Maryland-Virginia, Baltimore, Md., 5's	100	102
Minneapolis Trust, Minneapolis, Minn., (Part. Cfs.)	195	220
Mississippi, Memphis, Tenn., 5's	100	101
New York, N. Y., 5's	98	99
North Carolina, Durham, N. C., 5's	98½	99½
Ohio-Pennsylvania, Cleveland, Ohio, 5's	96	98
Oregon-Washington, Portland, Ore., 5's	96	98
Pacific Coast, San Francisco, Cal., 5's	100	-----
Pacific Coast, Portland, Ore., 5's	99½	101
Pacific Coast, Salt Lake City, Utah, 5's	100	-----
Pennsylvania, Philadelphia, Pa., 5's	99½	101
Phoenix, Kansas City, Mo., 4½'s	104	106
Potomac, Washington, D. C., 5's	99½	101
St. Louis, St. Louis, Mo., { Bondholders C/D	33½F	34½F
{ Receivers C/D	35F	40F
San Antonio, San Antonio, Texas, 5's	100	102
Southern Minnesota, { Bondholders C/D	-----	33F
{ Receivers C/D	31¾F	32¾F
Southwest, Little Rock, Ark., 5's	79	81
Tennessee, Memphis, Tenn., 5's	100	101
Union, Detroit, Mich., 5's	95	97
Virginia-Carolina, Norfolk, Va., 5's	99½	100½
Union, Louisville, Ky., 5's	100	102

ST. LOUIS STOCK EXCHANGE

STOCKS	Bid	Asked
A. S. Aloe Co., Common	18	-----
American Investment, B.	18	-----
Brown Shoe, Common	60	63
Burkart Manufacturing, Preferred	32½	32¾
Coco Cola Bottling Co., Common	63	65
Columbia Brewing	3¾	4½
Dr. Pepper, Common	34	-----
Elder Mfg. Co., Common	13	-----
Ely & Walker, Common	-----	18
Ely & Walker, 1st Preferred	117	120
Falstaff Brewing Co., Common	6¾	7
Globe-Democrat Publishing, Preferred	113½	-----
Hamilton Brown Shoe	3½	3¾
Hydraulic Press Brick, Preferred	7	10
International Shoe, Common	52¾	53¼
Johnson-Stephens-Shinkle	14½	-----
Laclede Steel	29	30
McQuay-Norris Manufacturing, Common	57	-----
Meyer Blanke Co., Common	-----	14
Missouri Portland Cement	12	12½
National Bearing Metals	25	-----
National Candy, Common	9½	10
National Oats	15½	16
Rice-Stix Dry Goods, First Preferred	-----	116½
Rice-Stix Dry Goods, Second Preferred	100	101
Rice-Stix Dry Goods, Common	9	9½
Scullin Steel, Preference	2½	3
Southwestern Bell, Preferred	124¾	125¾
Stix, Baer & Fuller, Common	9½	10½
Wagner Electric, Common	31½	32

BONDS	Due	Bid	Asked
City & Suburban Pub. Serv. "A" 5's	1934	31F	32F
Laclede Gas Light, 5's	1939	101½	102½
National Bearing Metals 6's	1947	107½	-----
Scullin Steel Co. 6's (Stamped)	1941	28½F	30F
St. Louis Car Co. 6's	1935	73	75
United Railways 4's	1934	32¾F	34F

ST. LOUIS BANK STOCKS

ISSUE	Bid	Asked
Boatmen's National	40	42
First National	30	32
Mercantile Commerce Bank & Trust	119	121
Mercantile Commerce Beneficial Cdfs.	5	6
Mississippi Valley Trust Co.	126	129
St. Louis Union Trust Co.	50	53
Security National Bank & Trust	140	-----
United Bank & Trust	68	72

NEW YORK BANK STOCKS

ISSUE	Bid	Asked
Bankers Trust	65	66
Bank of Manhattan	29¾	30
Brooklyn Trust	120	123
Bank of New York & Trust	485	492
Central Hanover	114½	116
Chase National Bank	39¼	40¼
Chemical National	58	59
Commercial National	46½	47½
Continental Bank	119	120
Corn Exchange	63	64
Empire Trust	22½	23½
First National	1890	1905
Irving Trust	16½	17½
Manufacturers Trust	44½	45¼
National City	35½	36¼
New York Trust	115	116
Public Bank	40	41
Title Guaranty	12¼	12¾
U. S. Trust	2060	2090

WATER COMPANY SECURITIES

ISSUE	Due	Bid	Asked
Alabama Water Service Company 5's	1957	96¾	97¾
Alton Water Company 5's	1956	105	-----
Arkansas Water Company 5's	1956	100½	101½
California Water Service, 5's	1958	105½	-----
Community Water Service Company 5½'s	1946	81	82
East St. Louis & Interurban Water Co. 6's	1942	104½	105½
East St. Louis & Interurban Water Co. 5's	1960	103	-----
Illinois Water Service Co. 5's	1952	102½	103½
Joplin Water Works Company 5's	1957	104¾	105¾
Lexington Water Company 5½'s	1940	102	-----
Ohio Cities Water Corporation 5½'s	1953	90½	92
Pennsylvania State Water Corp. 5½'s	1952	102½	102½
Peoria Water Works Co. 5's	1950	100	101
Roanoke Water Works Co. 5's	1950	93½	94½
Scranton Gas & Water, 4½'s	1958	103½	104½
Scranton Spring Brook Water, 5's	1967	95¾	96¾
Sedalia Water Company 5½'s	1947	101½	-----
Springfield City Water Company 5's	1956	102½	-----
Terre Haute Water Works Corp. 5's	1956	101	102½
Texarkana Water Corp. 5's	1958	101½	102½
Westmoreland Water Company 5's	1952	101½	102½
Wichita Water Company 5's	1960	104½	-----

INSURANCE STOCKS

ISSUE	Div.	Bid	Asked
Aetna Fire Insurance Co.	-----	57	59
Aetna Life Insurance Co.	\$0.60	38	40
American Druggist Fire Insurance Co.	2.50	50½	-----
American Surety Co.	.50	52	55
Baltimore American Insurance Co.	.10	9	10
Central States Life Insurance Co. (St. Louis)	-----	1¼	2¼
Continental Life Ins. Co. (St. Louis)	-----	-----	3
Firemen's Insurance Co.	-----	13	14
General American Life Ins. Co.	-----	51	-----
Globe & Rutgers Ins. Co.	-----	50	52
Great American Insurance Co.	1.00	31½	33
Hanover Fire Insurance Co.	1.60	39	41
Home Insurance Co.	1.00	37½	39
Kansas City Life Insurance Co.	-----	460	480
Lincoln Fire Insurance Co.	-----	5½	6½
Maryland Casualty Co.	-----	4¼	4¾
Merchants & Manufacturers Insurance Co.	-----	10½	11½
Missouri State Life Insurance Co.	-----	¾	5/8
National Liberty Insurance Co.	.10	10½	12
New World Life Insurance	.80	6½	8
Phoenix Insurance Co.	2.00	97	99
Sun Life Insurance Co.	-----	560	580
Travelers Insurance Co.	16.00	645	660
U. S. Fidelity and Guaranty Co.	-----	16	17

INVESTMENT TRUST SHARES

ISSUE	Bid	Asked
Corporate Trust Shares "AA" Mod.	\$2.54	-----
Corporate Trust Shares "ACC" Unmod.	2.56	-----
Cumulative Trust Shares (1950)	5.60	\$5.84
Diversified Trustee Shares "C"	4.50	4.85
Diversified Trustee Shares "D"	6.65	7.35
Equity Trust Shares	3.75	4.15
National Trust Shares (1950) Modified	3.55	-----
Nationwide Securities "B"	4.60	4.75
North American Bond Trust Certificates	72.87	77.12
North American Trust Shares, 1955	3.29	-----
North American Trust Shares, 1956	3.25	-----
Representative Trust Shares	12.40	12.90
Selected Cumulative Shares (1951)	9.15	-----
Super-Corporations of America "AA"	2.57	-----
Super-Corporations of America "B"	3.97	-----
Super-Corporations of America "BB"	2.57	-----
Super-Corporations of America "C"	7.20	-----
Trust Shares of America (1940)	3.95	4.05
Trustee Standard Investment Shares "C"	2.86	-----
USELPS "B"	2.87	2.97

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NEWS of MISSISSIPPI

BANKS AND BANKERS...



☐ **A. B. Cook** was recently appointed cashier of the Citizens' Bank, Hattiesburg, Mississippi, and J. W. Mangum was elected auditor.

☐ **F. Y. Whitfield**, formerly assistant cashier of the First National Bank, Meridian, Mississippi, has been appointed vice president of the Merchants and Farmers Loan, Meridian.

☐ **S. P. Rimmer**, vice president of the Merchants and Farmers Bank, Kosciusko, Mississippi, died recently at the age of 70. Mr. Rimmer had been active in the business of Kosciusko for thirty years.

☐ **James Lenoir** has been appointed assistant cashier of the Mechanics State Bank, McComb, Mississippi, succeeding S. S. Stebbins.

☐ **P. J. Albright and W. S. Johnson** were recently appointed vice presidents of the First National Bank, McComb, Mississippi, and C. E. Carnes, formerly assistant cashier, has been promoted to cashier.

☐ **John H. Thickers** has been appointed vice president of the Commercial National Bank and Trust Company, Laurel, Mississippi.

☐ **A. A. Graham**, formerly cashier, has been appointed first vice president of the Bank of Blue Mountain, Blue Mountain, Mississippi, J. W. Gresham has been named second vice president, and Albert J. Guyton was elected cashier and secretary.

☐ **J. W. Gresham**, formerly cashier,

has been appointed second vice president of the Bank of Ashland, branch of Bank of Blue Mountain, Hickory Flat, Mississippi, and Albert Guyton has been named cashier.

☐ **T. L. DeLashmet** has been promoted from cashier to vice president of the Pascagoula National Bank, Pascagoula, Mississippi.

☐ **The Bank of Picayune**, Picayune, Mississippi, shows an increase of \$100,000 in deposits for 1935. W. E. Tate is president and cashier.

☐ **J. C. Hammond** has been elected vice president of the Merchants and Farmers Bank, Kosciusko, Mississippi, as successor to the late S. P. Rimmer.



NEWS OF LOUISIANA

BANKS AND BANKERS



☐ **James H. Kepper**, executive vice president of the Hibernia National Bank, New Orleans, Louisiana, has been elected a director of that institution.

☐ **James W. Bolton**, 66, president of the Rapides Bank and Trust Company, Alexandria, Louisiana, died February 18, following an operation. Mr. Bolton had been a leading figure in business and civic circles in Alexandria for many years. Schools were closed on the day of his funeral.

☐ **R. B. Laws** has been appointed vice president of the St. Mary Bank and Trust Company, Franklin, Louisiana, and Robert E. Brumby has become a trust officer.

☐ **M. J. Dugan**, formerly auditor of the Calcasieu Marine National Bank, Lake Charles, Louisiana, has been promoted to assistant cashier.

☐ **Whitney National Bank**, New Orleans, Louisiana, retains the distinction of being the largest bank in the South, with deposits of \$110,721,181. Comparative deposit figures also rank the institution as fifty-fourth among the hundred largest banks in the United States.

☐ **J. H. Kepper**, executive vice president of the Hibernia National Bank, New Orleans, Louisiana, has been elected a member of the board.

☐ **Wendell Phillips Simpson**, director of the Hibernia National Bank, New Orleans, Louisiana, died recently after a heart attack.

☐ **J. D. O'Keefe**, president of the Whitney National Bank, New Orleans, Louisiana, was recently elected president of the New Orleans Clearing House Association.

☐ **James E. Roddy**, formerly associated with Fenner & Beane as manager of their New Orleans municipal department, has become associated with the firm of Scharff & Jones, New Orleans investment securities dealers.

☐ **Net earnings** of the Hibernia National Bank, New Orleans for 1935, after paying all operating expenses and making provision for depreciation and contingencies, were \$357,311.54. After setting aside preferred stock dividends amounting to \$53,125, the bank had net profits belonging to the common stockholders of \$304,186.54, equivalent to \$5.069 per share on the 60,000 shares of \$20 par value common

stock, or slightly more than 25 per cent on their par value.

☐ **A. S. Dudley**, formerly assistant cashier, has been elected cashier of the Calcasieu-Marine National Bank, Lake Charles, Louisiana, as successor to Alfred E. Roberts who resigned last month to become secretary-treasurer of the Louisiana Western Lumber Company. Mr. Dudley has been in the banking business for fifteen years and has served as assistant cashier of the Calcasieu-Marine National Bank since its organization.

☐ **M. L. Funderburk**, president of the Citizens Bank and Trust Company, Houma, Louisiana, and **H. L. Sims**, president of the Citizens Bank and Trust Company, Thibodaux, Louisiana, are leaders in the organization of the new South Central Regional Clearing House Association of the Louisiana Bankers Association. The new Association includes the following parishes: Terrebonne, Lafourche, St. Charles, St. James and St. John. There are thirteen banks in this area.

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

Missouri Bankers Visited by Mid-Continent Banker Representative

AT LEAST once a year Otis Shrout, MID-CONTINENT BANKER representative, visits every bank in the state of Missouri to gather news items and find out what our banker friends are thinking about. Snow drifts and blizzards made it difficult for him to visiting very many banks last month, but in spite of the weather handicap, he reports visits at more than fifty banks. Banks where Mr. Shrout made calls, and their deposits, are as follows:

Bank of Alba, Alba, \$73,000; Security Bank, Auxvasse, \$170,000; Bank of Avilla, Avilla, \$90,000; First State Bank, Bonne Terre, \$381,000; Bank of Bourbon, Bourbon, \$203,000; Bank of Carthage, Carthage, \$1,731,000; Central National Bank, Carthage, \$1,398,000; Barry County Bank, Cassville, \$125,000; First National Bank, Cassville, \$369,000; Bank of Centerview, Centerview, \$111,000; Citizens Bank, Dexter, \$638,000; Farmers and Merchants Bank, Eureka, \$171,000; Bank of Exeter, Exeter, \$100,000; United Bank, Farmington, \$1,255,000; Citizens Bank, Festus, \$589,000; Farmers and Merchants Bank, Festus, \$405,000; American State Bank, Flat River, \$372,000; Bank of Fordland, Fordland, \$141,000; Callaway Bank, Fulton, \$1,410,000.

Garden City Bank, Garden City, \$204,000; Citizens Bank, Gerald, \$294,000; Citizens Home Bank, Greenfield, \$294,000; Hermann Bank, Hermann, \$640,000; Bank of Hoberg, Hoberg, \$119,000; Farmers and Commercial Bank, Holden, \$250,000; Central Missouri Trust Company, Jefferson City, \$12,859,000; Exchange National Bank, Jefferson City, \$5,237,000; Bank of Kingsville, Kingsville, \$51,000; Trust Company of Kirkwood, Kirkwood, \$390,000; Peoples State Bank, Knob Noster, \$84,000; Farmers State Bank, Lockwood, \$601,000; Citizens State Bank, Marshfield, \$196,000; Peoples Bank, Miller, \$206,000; First National Bank, Monett, \$664,000; Morehouse Trust Company, Morehouse, \$94,000; First National Bank, Mount Vernon, \$488,000; Bank of Neosho, Neosho, \$1,072,000; Bank of Noel, Noel, \$105,000.

Bank of Otterville, Otterville, \$110,000; Pacific Bank, Pacific, \$257,000; Citizens State Bank, Pleasant Hill, \$373,000; Bank of Poplar Bluff, Poplar Bluff, \$1,119,000; Security Bank, Rich Hill, \$231,000; Farmers and Merchants Bank, St. Clair, \$336,000; Bank of Sikeston, Sikeston, \$2,476,000; Sac River Valley Bank, Stockton, \$377,000; Smithton Bank, Smithton, \$128,000;

Farmers and Merchants Bank, Springfield, \$317,000; Union National Bank, Springfield, \$10,622,000; Bank of Sullivan, Sullivan, \$307,000; United Bank, Union, \$731,000; Carter County State Bank, Van Buren, \$114,000; Citizens Bank, Warrensburg, \$803,000; Bank of Washington, Washington, \$1,638,000; Franklin County Bank, Washington, \$800,000; State Bank, Willow Springs, \$295,000.

Joins St. Louis Office of Goldman, Sachs & Co.

Earl W. Godbold, Jr., formerly with G. H. Walker & Co., St. Louis, where he was assistant manager of the municipal department, has become associated with the municipal bond department of the St. Louis office of Goldman, Sachs & Co., members of the New



EARL W. GODBOLD, JR.

York Stock Exchange and one of the leading commercial paper firms of the country.

Mr. Godbold is a native of Texarkana, Texas, and a graduate of Washington University, St. Louis. He has been in the investment business in St. Louis since his graduation from Washington University in 1925 and is well-known to many of the readers of the MID-CONTINENT BANKER. Prior to his connection with G. H. Walker & Co. he had been identified with Oliver J. Anderson & Co. and Lorenzo Anderson & Co., St. Louis investment firms.

In his new connection Mr. Godbold will be associated with Walter Creely, who has been manager of the St. Louis office of Goldman, Sachs & Co. since 1932. During the past two years the local office has dealt extensively in municipal and corporate bond issues as well as in commercial paper.

Goldman, Sachs & Co. was founded in New York in 1869 by Marcus Goldman who became one of the country's first dealers in commercial paper. The firm now ranks as one of the leading commercial paper firms of the country and is a nationally-known underwriter of corporate bonds and stocks. During the last few years the firm has increased its activities in various other fields. A United States government bond trading department and a municipal bond trading department have been established in New York as well as in the firm's branch offices in Boston, Philadelphia, Chicago and St. Louis; and a foreign bond trading department has been developed through the firm's connections in London, Paris and Amsterdam.


MISSOURI NOTES

At a recent meeting of the stockholders of the Mutual Bank and Trust Company, St. Louis, authority was granted to sell 2,000 additional shares of stock at \$75.00 per share. The present capital consists of 4,000 shares and each present stockholder will be allowed to subscribe to one share for each two shares now held. This increase in the capital structure will make a total of \$450,000 of capital and surplus paid in, including the original \$300,000. This increase is necessary because of the growth since opening day April 23, 1934. Total deposits are now in excess of \$5,000,000 including over \$1,000,000 in savings accounts.

W. G. Rule, assistant vice president, has been promoted to vice president of the Boatmen's National Bank, St. Louis. Other promotions include the election of Arthur F. Boettcher as assistant vice president, and the elections of Fred E. Blomberg, Julius W. Schwaig and Clement T. Kelly as assistant cashiers. Clarence D. Cowdery and Edgar H. Bohle were named assistant trust officers.

John Minton, vice president of the National Stock Yards National Bank, National Stock Yards, Illinois, has his right arm in a plaster cast, following an operation on some shattered bones in his right elbow. The accident happened last month when John's dog ran between his legs and tripped him as he was descending the stairs in his home. A bad fall, broken elbow, trip to the hospital, operation and plaster cast were the result. John expects the arm to be normal when the cast is removed in a few weeks.

News of Missouri Banks & Bankers



¶ **F. Lee Major**, vice president of the Boatmen's National Bank, St. Louis, and vice president of the Missouri Bankers Association has blossomed out as a radio star. While in New York recently, Lee tried to crash the Major Bowes amateur broadcast. He didn't quite make it, but he did make another program, and his views on the kind of plums used in plum pudding, etc., etc., were broadcast to a breathless public which included a number of Lee's friends who were as surprised as he was at some of his statements. Lee should have told of his ability as a hunter. For Christmas Santa Claus brought him a new shotgun and armed with the shiny new weapon he journeyed to St. Charles, Missouri, to persuade Charlie Mudd, cashier of the First National Bank of that city, to go hunting with him. Charlie was easily persuaded, so they borrowed a dog and went hunting. We have been unable to learn whether or not the hunting trip was successful, but it has come to our attention that the dog died the next day of a heart attack caused by overexertion.

¶ **Kenneth R. Adams**, cashier of the First State Bank of Bonne Terre, Bonne Terre, Missouri, and a past chairman of Group Five of the Missouri Bankers Association, has been advanced to executive vice president of his bank, and M. W. Ringer, formerly assistant cashier, has been advanced to cashier. J. A. Wells, formerly vice president, has been named president of the bank, succeeding John S. Towl. Mr. Towl remains as a member of the board of directors.

¶ **W. J. Parks**, formerly of Versailles, Missouri, has been elected an assistant cashier of the Bank of Mountain View, Mountain View, Missouri. M. L. Landrum, president of the bank, is de-

voting a large part of his time to Federal Farm Loan Association work. He is secretary-treasurer of all associations in Howell and Shannon Counties, and part of Texas County.

¶ **W. L. Townsend** has been elected cashier of the Farmers and Merchants Bank, Festus, Missouri, for the twenty-ninth consecutive year.

¶ **Farmers and Merchants Bank**, Fenton, Missouri, has moved to its new location on Highway No. 30. The new quarters are protected by the A. D. T. burglar-alarm system and modern bandit-proof equipment.

¶ **W. A. Georger**, formerly assistant cashier, has been elected cashier of the First State Bank, Fornfelt, Missouri, and Paul Bray has been elected assistant cashier of the bank. Mr. Georger has served as acting cashier of the bank for the past year.

¶ **F. D. McDonald** has been elected assistant trust officer of the Mutual Bank and Trust Company, St. Louis.

¶ **James T. Baxter**, 74, president of the Stewartville State Bank, Stewartville, Missouri, died recently after an illness of several months.

¶ **P. W. Tummy**, of Boonville, Missouri, has been elected cashier of the Farmers Bank, Bogard, Missouri, to succeed William M. Henderson.

¶ **Loran A. Gatton**, formerly cashier, has been elected executive vice president of the Bank of Crane, Crane, Missouri, and W. C. Cope, formerly assistant cashier, has been named cashier. Harry Wilson has been advanced to assistant cashier.

¶ **A charter has been granted** to the Waynesville Security Bank, Waynes-

ville, Missouri, with a capital of \$25,000 and surplus of \$5,000.

¶ **Last month** for the first time in nearly three years all Missouri banks were operating without restrictions. Emergency banking legislation, which permitted financial institutions to limit withdrawals pending reorganization or liquidation, expired February 1.

¶ **Tom K. Smith**, president of the Boatmen's National Bank, St. Louis, and first vice president of the American Bankers Association, has been reelected president of the St. Louis Clearing House Association. W. L. Hemingway, president of the Mercantile-Commerce Bank and Trust Company, was reelected vice president. Others elected included members of the committee on management: Richard S. Hawes, vice president of the First National Bank, and W. J. Bramman, vice president of the Mississippi Valley Trust Company.

¶ **W. O. Redford** has been elected president of the Peoples National Bank, Warrensburg, Missouri, as successor to the late E. N. Johnson. E. E. Tyler is cashier of the bank.

¶ **Travis Payne, Jr.**, has resigned as assistant cashier of the Citizens Bank, Appleton City, Missouri, and G. W. Burns, vice president, has become active as assistant cashier.

¶ **John Cheatham** has been elected an assistant cashier of the Citizens Bank, Warrensburg, Missouri. M. Youngs, president of the bank, and his daughter are spending the winter in California.

¶ **S. T. Kelly, Jr.**, cashier of the Kearney Trust Company, Kearney, Missouri, is the newly elected president of the Clay County Bankers As-

Officers

OWEN J. SULLIVAN
President
HAROLD W. KRAMER
Vice President
RAYMOND E. LAW
Vice President
JOHN W. MINTON
Vice President
ROBERT D. GARVIN
Cashier
JAMES W. SINGER
Asst. Cashier
OKEY MILLER
Asst. Cashier
CARROLL F. BURTON
Asst. Cashier

557 Banks Receive "Double Service" Here

More than 550 rural banks receive "double correspondent service" from the National Stock Yards National Bank because we not only offer them the facilities of the only bank at the National Stock Yards, but also serve as their St. Louis correspondent. Located just 18 inches from the Post Office and just 10 minutes from the St. Louis Federal Reserve Bank, there is never a moment's delay on the 35,000 to 40,000 items we handle every day for these banks.

The National Stock Yards National Bank

OF NATIONAL CITY
National Stock Yards, Illinois

Member of F. D. I. C.

The Largest Bank in Illinois Outside of Chicago

sociation, succeeding Forrest L. Kimber, assistant cashier of the Clay County State Bank, Excelsior Springs, Missouri. Other officers chosen were: Collier Boggess, vice president of the Citizens Bank of Liberty, Missouri, vice president; and A. E. Kenney, vice president and cashier of the National Bank in North Kansas City, secretary.

☐ **The board of Plaza Bank, St. Louis,** has proposed a transfer of \$30,000 from undivided profits to capital account, thus increasing the capital to \$150,000. It also has proposed to retire \$30,000 of preferred stock held by the Reconstruction Finance Corporation, re-

ducing the outstanding preferred to \$50,000.

☐ **David White** has resigned as president of the Smithton Bank, Smithton, Missouri, after serving as head of the bank for the past forty-three years. C. H. Wagenknecht, formerly vice president, has been named president of the bank, and Charles Monsees, vice president.

☐ **J. A. Becker,** cashier of the Citizens State Bank, Joplin, Missouri, has been elected president of the Jasper County Bankers Association. H. H. Page, cashier of the First National Bank,

Sarcoie, is the new first vice president of the organization. Other new officers are: I. E. Russell, cashier of the Bank of Avilla, Avilla, second vice president; W. H. Clark, cashier of the Citizens Bank, Carl Junction, secretary; Beverly Bunce, assistant cashier of the Merchants and Miners Bank, Webb City, treasurer. A. G. Cofer, cashier of the First National Bank, Joplin, is retiring president of the organization.

☐ **Alfred Fairbank,** vice president and trust officer of the Boatmen's National Bank, St. Louis, has been reelected president of the Barnard Free Skin and Cancer Hospital, St. Louis.

☐ **Carl R. Hauser,** formerly assistant cashier, has been elected vice president of the Farmers Bank, Polo, Missouri.

☐ **Felix E. Gunter,** vice chairman of the board of the First National Bank in St. Louis, has been elected a director of the Central States Life Insurance Company, St. Louis.

☐ **Inter-State National Bank,** Kansas City, Missouri, reports total resources of \$22,797,000 and deposits of \$21,438,000 on February 8, 1936, one year after the bank had purchased the business of the Drovers National Bank of Kansas City. All considerations and expenses incident to the purchase of the Drovers National have been charged off during the year. During the year the number of the bank's correspondents has increased from 630 to 648.

☐ **First National Bank, St. Charles,** Missouri, had to suspend business for about one-half hour last month because a guard inadvertently touched a trigger controlling a tear gas gun in the bank's lobby. Customers, officers and employes of the bank were immediately seized with a desire to leave the premises and remain outside until the tear gas could be aired out. For the rest of the day the bank kept its windows open and all electric fans were kept running full blast. Officers and employes worked with their coats and hats on for the rest of the day. The thermometer stood at about zero.

☐ **Nineteen members** of the Barry County Bankers Association met last month at Monett, Missouri, and elected new officers as follows: president, Walter Reynaud, vice president of the Gillioz Bank and Trust Company, Monett; vice president, A. J. Forsythe, cashier of the First National Bank, Pierce City; secretary, Hubert Kaiser, assistant cashier of the First National Bank, Monett; treasurer, J. F. Black, cashier of the First National Bank, Cassville. R. A. Evans, assistant cash-

Named for the Inland Empire
which it serves

MISSISSIPPI VALLEY TRUST COMPANY
★ SAINT LOUIS ★

Member Federal Deposit Insurance Corporation

ier of the First National Bank, Joplin, addressed the meeting on the subject "Public Relations With Customers." Next meeting of the organization will be held at Roaring River in June.

☐ **Bank of Hoberg**, Hoberg, Missouri, recently observed its twenty-fourth anniversary. The bank is in a small German village of 100 people located on the Missouri Pacific Railroad in Lawrence County, three and one-half miles from Mt. Vernon, the county seat. Average deposits of the bank are \$100,000. The cashier, W. M. Pate, a native of Owensboro, Kentucky, has been with the bank since it was organized and is the only cashier in the county who has been with his institution since it was established. Mr. Pate is now the oldest bank cashier in Lawrence County in point of service as well as being the oldest in point of years. Bank of Hoberg is a member of the Missouri Bankers Association, the American Bankers Association and the Tri-County Bankers Association of Southwest Missouri. The bank is also a member of the Federal Deposit Insurance Corporation. The cashier reports a sixty per cent increase in deposits since January, 1934.

☐ **Rufe Scott**, prominent attorney, has been elected president of the Bank of Galena, Galena, Missouri, as successor to the late W. D. Craig.

☐ **Pulaski County Bank**, Richland, Missouri, has installed new fixtures and redecorated its main banking room.

☐ **D. D. Salveter**, formerly with the First National Bank in St. Louis, has been elected cashier of the Bank of Crocker, Crocker, Missouri. He succeeds the late H. L. Shelton who was burned to death when a stove exploded in the bank a few weeks ago.

☐ **Recent statements** received from Missouri banks show the following deposit figures: State Bank of Dixon, Dixon, \$254,000; Bank of Eldon, Eldon, \$557,000; First National Bank, Lebanon, \$330,000; Sheldon State Bank, Sheldon, \$202,000; First National Bank, Stoutland, \$89,000.

☐ **Miss Cecile Harris** has been elected an assistant cashier of the Bank of Stafford, Stafford, Missouri.

☐ **First National Bank**, Neosho, Missouri, has completed an installation of a burglar alarm and bandit barrier system manufactured by the O. B. McClin-tock Company, Minneapolis, Minnesota. The vault for safe deposit box renters is completely protected and the working space for bank employes is surrounded by walls, bullet-proof steel,

bullet-resisting glass and heavy bullet-resisting wire mesh. Windows are all protected by the bullet-resisting wire mesh and all doors are controlled by electrically operated buttons which are located inside the protected working space. The alarm system is sensitive to sound as well as to contact.

☐ **Clayton National Bank**, Clayton, Missouri, is now located in its new building at 7817 Forsythe Boulevard. The building is constructed of Bedford stone and reinforced concrete. The interior has a modernistic ceiling and lighting fixtures, marble fixtures and

gray oak wainscoting. Walls are of acoustic tile; windows are equipped with venetian shades, the panels of which are made of aluminum to provide insulation against heat and to strengthen the natural light which enters through the windows. The bank's vault is of reinforced concrete and steel, and is equipped with a circular door weighing seventeen tons. Officers of the bank are: R. K. Barkley, president; Fred L. Kerth and Jules E. Strong, vice presidents; John F. Lilly, vice president and cashier; C. W. Bauer and H. K. White, assistant cashiers.

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News of Kansas Banks and Bankers



☐ **Dr. J. D. Colt** has been appointed vice president of the Union National Bank, Manhattan, Kansas, to succeed the late C. D. Middleton.

☐ **Herbert Binger** has been appointed an assistant cashier of the National Bank of Topeka, Topeka, Kansas, and Harry Schafer has been chosen as auditor.

☐ **Charles E. Beeks**, vice president of the Baldwin State Bank, Baldwin City, Kansas, has announced that he will retire from the bank July 1. He has been associated with that institution since 1908.

☐ **J. W. Jenkins** has been elected vice president of the McPherson & Citizens State Bank, McPherson, Kansas. Harold N. Tolle, formerly assistant cashier, has been promoted to cashier, and is succeeded as assistant cashier by W. A. Grant.

☐ **J. S. Hart** was selected as vice president of the Home State Bank, Kansas City, Kansas, and J. P. Angle, Jr., as-

sistant cashier, was promoted to cashier.

☐ **Alfred T. Pearson**, formerly assistant cashier for the Fidelity State Bank, Kansas City, Kansas, has been appointed cashier.

☐ **W. W. Chandler**, vice president and cashier of the Chandler National Bank, Lyons, Kansas, has been elected president of the Lyons Chamber of Commerce.

☐ **Edwin J. Fatzer** has resigned as cashier of the Farmers State Bank, Fellsburg, Kansas, and Harold Sweeney has been named as his successor.

☐ **F. W. Snyder, Jr.**, formerly assistant cashier of the Topeka State Bank, Topeka, Kansas, has been promoted to vice president.

☐ **R. M. Emery**, president of the National Bank of Seneca, Seneca, Kansas, has announced that the institution plans a new modern type bank build-

ing, involving the complete remodeling of the present structure.

☐ **L. D. Banta** was recently elected president of the First National Bank, Harper, Kansas, succeeding the late Marcel Duphorne, who had served in that capacity for nineteen years. Mr. Banta was formerly cashier. C. H. Westfall has been named cashier, and Robert Duphorne has been made assistant cashier.

☐ **The Bank of Horton**, Horton, Kansas, and the Willis State Bank, Willis, Kansas, recently merged, with total resources of \$318,674. B. B. Norris remains as president, George S. Hovey and E. P. Trompeter as vice presidents, and Miss Minnie Preston, assistant cashier. D. A. Johannes, cashier of the Willis State Bank, has been elected cashier.

☐ **The First National Bank**, Liberal, Kansas, recently moved into its newly rebuilt and remodeled building. A new front was constructed, the entrance to the bank changed, and the

35th

Advancing three places during 1935, the Commerce is now 35th among the 100 largest banks in the United States.

Commerce Trust Company

Capital and Surplus 8 Millions

Established 1865

Kansas City

"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

floor of the building leveled to the sidewalk. T. J. Blakemore is president of the bank.

¶ **Farmers National Bank**, Agra, Kansas, has purchased the building formerly occupied by the First State Bank of that city.

¶ **Fred Bowman**, secretary of the Kansas Bankers Association, will preside at the meeting of the Central States Conference to be held March 29-31 at Excelsior Springs, Missouri. The conference is composed of officers of State Bank Associations in fourteen Mid-Continent states.

¶ **C. W. Starr**, of Topeka, has purchased the interest of A. C. Ellis in the Citizens State Bank, Hiawatha, Kansas, and has succeeded Mr. Ellis as president of that institution.

¶ **Recent statements** received from Kansas banks show the following deposit figures: Bank of Bronson, Bronson, \$221,000; Union State Bank, Clay Center, \$853,000; First National Bank, Columbus, \$627,000; First National Bank, Mount Hope, \$384,000.

¶ **New lighting fixtures** have been installed at the Citizens National Bank, Greenleaf, Kansas.

Frank Fuchs Addresses Kansas Bankers

Frank Fuchs, special representative of the First National Bank in St. Louis, addressed the officers and directors of banks in Wyandotte County, at Kan-



FRANK FUCHS

sas City, Kansas, Wednesday, February 12, and also the officers and directors of Shawnee County banks at

Topeka, Kansas, February 13 on the subject Customer-Public Relations. Both meetings had a large attendance and a great deal of interest was indicated by both bank officers and directors on the subject. After the talks by Mr. Fuchs, lively discussions followed. Mr. Fuchs is a member of the Committee on Bank Education and Public Relations of the Missouri Bankers Association.

¶ **John O. Getz** of the Midland National Bank, Newton, Kansas, was recently re-elected president of the Harvey County Bankers' Association. John J. Ediger of the Kansas State Bank of Newton is the new vice president and Leonard Nelson of the First National Bank retains the office of secretary-treasurer, to which he was elected for a 3-year term last year.

¶ **Redecoration of the interior** of the First National Bank building, has been started in Mt. Hope, Kansas.

¶ **Daniel Price**, vice president and director of the Baileyville State Bank, Baileyville, Kansas, died recently in a hospital in Axtell, Kansas. His death was due to asthma.

No one ever would have crossed the ocean if he could have gotten off the ship in the storm.—Kettering.



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News of OKLAHOMA

OKLA.

BANKS and BANKERS

☐ **Andarko Bank and Trust Company**, Andarko, Oklahoma, has become a member of the Federal Deposit Insurance Corporation.

☐ **I. C. Dennis** has been elected assistant cashier of the First National Bank, Ardmore, Oklahoma.

☐ **John Wright** of Adair recently accepted the position of cashier of the Bank of Grove, Grove, Oklahoma, succeeding F. M. Hartley.

☐ **Raymond Symcox**, assistant cashier of the National Bank of Commerce, Altus, Oklahoma, recently assumed his duties as cashier of the Farmers' National Bank, Cordell.

☐ **C. E. Price** was recently elected vice president and member of the board of directors of the Security Bank and Trust Company, Lawton, Oklahoma. Mr. Price is manager of the Midland Hotel and was formerly Comanche County treasurer.

☐ **Lawrence H. Rooney**, 76, president of the Citizens' National Bank, Muskogee, Oklahoma, which he organized, died recently.

☐ **C. E. Dial**, vice president of the American National Bank, Bristow, Oklahoma, has been appointed to active charge of the Bristow Chamber of Commerce membership drive for 1936.

☐ **J. E. Seeton**, formerly vice president and cashier of the Farmers National Bank, Sulphur, Oklahoma, was recently elected president, succeeding J. B. Mosley, who resigned after an administration of nineteen years.

☐ **Samuel P. McBirney**, 58, vice president of the National Bank of Commerce, Tulsa, Oklahoma, died recently. Mr. McBirney began his banking career thirty-eight years ago.

☐ **Ned Holman**, president of the Liberty National Bank, Oklahoma City, Oklahoma, was recently elected president of the Oklahoma City Clearing House Association, succeeding E. A. Walker, president of the Tradesmen's National Bank. A. J. Peters, vice president of the First National Bank & Trust Co., was elected vice president, succeeding J. A. Campbell.

☐ **John B. Doolin** of Alva, Oklahoma, was recently elected chairman of the board of directors of the Oklahoma branch of the Federal Reserve Bank of Kansas City.

☐ **H. W. Gibson, Jr.**, cashier of the First National Bank, Muskogee, Oklahoma, has been elected vice president of that institution as successor to C. T. Everett who recently became vice president of the National Bank of Tulsa. C. E. Leaird, formerly assistant cashier, is now cashier.

☐ **Murray Middleton**, formerly assistant cashier, has been named cashier of the Liberty National Bank, Weatherford, Oklahoma.

☐ **E. C. McMillan**, cashier of the American National Bank, Bristow, Oklahoma, is at the Mayo Clinic in Rochester, Minnesota, suffering from a brain tumor.

☐ **F. C. Norris**, formerly assistant cashier, has been named cashier of the First National Bank, Ada, Oklahoma. S. K. Grant, formerly cashier, is now vice president. J. E. Martin is a newly elected assistant cashier.

☐ **J. A. Seeton**, formerly vice presi-

dent and cashier, has been advanced to the presidency of the Farmers National Bank, Sulphur, Oklahoma.

☐ **H. Q. Gilliam**, formerly assistant cashier, has been elected assistant vice president of the American National Bank, Sapulpa, Oklahoma, and G. B. Grigsby has been elected an assistant cashier of the bank.

☐ **D. O. Scott**, president of the First National Bank, Tahlequah, Oklahoma, reports vastly improved business conditions in his community and fine prospects for 1936. A new post office building and a new dormitory for Northeastern Teachers College are typical of the improvement in the building industry in this area. Northeastern Teachers College has an enrollment of about 1,200 students.

☐ **A representative** of the MID-CONTINENT BANKER is now calling on banks in Oklahoma. Within the next few months he expects to visit every bank in the state. Banks which he has visited recently, and their deposits, are as follows: Farmers State Bank, Afton, \$228,000; Bank of Commerce, Arcadia, \$35,000; American National Bank, Bristow, \$1,048,000; Community State Bank, Bristow, \$318,000; First National Bank, Chandler, \$713,000; First National Bank, Haskell, \$259,000; First National Bank, Luther, \$177,000; Commercial National Bank, Muskogee, \$3,862,000; First National Bank & Trust Company, Muskogee, \$4,672,000; American National Bank, Sapulpa, \$1,362,000; First National Bank, Tahlequah, \$477,000; Liberty State Bank, Tahlequah, \$348,000; Wellston National Bank, Wellston, \$175,000.

☐ **More than 400 bankers** attended the annual meeting of Group One of the Oklahoma Bankers Association held February 22 at Altus. Featured speakers included: Wood Netherland, vice president of the Mercantile-Commerce Bank and Trust Company, St. Louis; E. A. Walker, president of the Tradesmen's National Bank, Oklahoma City; J. J. Hamre, president of the Oklahoma Bankers Association. New officers of the Group were elected as follows: chairman, Clyde B. Turner, cashier of the Oklahoma National Bank, Chickasha; vice chairman, R. A. Wood, cashier of the First National Bank, Duncan; secretary-treasurer, J. O. Duffy, cashier of the Guarantee State Bank, Mangum.

The American Bank Reporter

The Bankers Desk Reporter
Since 1836

Published March, July, November

Contents

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

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NEWS OF TEXAS BANKS and BANKERS

☐ **Louis L. Schuchert**, cashier and director of the Victoria Bank and Trust Company, Victoria, Texas, died recently at the age of 48.

☐ **O. M. Curtis**, president of the First National Bank, Denton, Texas, died recently at the age of 66.

☐ **Thomas Johnson**, formerly executive vice president and cashier, has been selected president of the Collin County National Bank, McKinney, Texas, to succeed G. McKinney. Henry W. Warden, formerly vice president, succeeds Mr. Johnson as vice president and cashier.

☐ **Sealy Hutchings**, 66, chairman of the board of the Hutchings-Sealy National Bank, Galveston, Texas, died recently. Mr. Hutchings began his banking career forty-nine years ago.

☐ **Walter P. Napier**, president of the Alamo National Bank, San Antonio, Texas, was recently elected president of the San Antonio Clearing House

Association, succeeding T. D. Anderson, president of the San Antonio National Bank. T. G. Leighton will continue as secretary-manager for his twenty-second term. Other new officers include: Ernest J. Miller, president of the South Texas National Bank, vice president, and J. H. Frost, president of the Frost National Bank, chairman of the clearing house committee. The association voted recently to lend financial aid to the San Antonio Chapter of the A. I. B., for continuance of its studies.

☐ **J. Malcom Crim** has been elected president of the Kilgore National Bank, Kilgore, Texas, to succeed W. B. Jacobs, and S. S. Laird and John N. Peterson, directors, have been appointed vice presidents.

☐ **Lanan Bissett**, formerly assistant postmaster at Junction, Texas, recently accepted the position of cashier of the Johnson City State Bank, Johnson City, Texas.

☐ **J. W. Beeler**, cashier of the Citizens National Bank, Jasper, Texas, has been elected president of the Chamber of Commerce for 1936.

☐ **Charles E. Crews**, cashier of the First National Bank, Wellington, Texas, has resigned to accept a position with the Crews Brothers Estate at Childress, Texas. His position has been filled by J. D. Glenn.

☐ **Fred F. Florence**, president of the Texas Bankers Association and of the Republic National Bank and Trust Company, Dallas, Texas, was a recent guest at the White House.

☐ **T. H. Harvin**, formerly cashier, has been promoted to vice president of the Alamo National Bank, San Antonio, Texas, and W. C. Herpel, formerly assistant cashier, succeeds him as cashier.

☐ **W. W. Lastinger**, formerly assistant vice president, has been elected president of the Nixon National Bank, Nixon, Texas.

☐ **The First National Bank Building**, Conroe, Texas, is being remodeled. A new money vault and safety vault, private coupon booths, and an alarm system are some of the modern features being installed. A. R. Woodson is president of the institution.

☐ **The State Banking Department** of Texas recently reported an increase of \$12,754,587 in assets of State banks during 1935. Resources were listed at \$210,802,520, compared with \$198,047,932 at the close of 1934. The largest increase in resources was in cash and amounts due from correspondent banks, which jumped \$14,873,328 to \$71,930,598. Increases of \$2,263,446 in securities, and \$1,526,989 in other stocks and bonds were reported.

☐ **Union National Bank**, Houston, Texas, has published and is distributing with its compliments an interesting booklet containing the story of "The Fall of Parker's Fort," an extract from the "Border Wars of Texas."

☐ **Dexter Hamilton**, general counsel of the Dallas Bank and Trust Company, Dallas, Texas, has also been appointed vice president, and W. B. Gilbert, formerly head of the credit department, has been elected assistant cashier.

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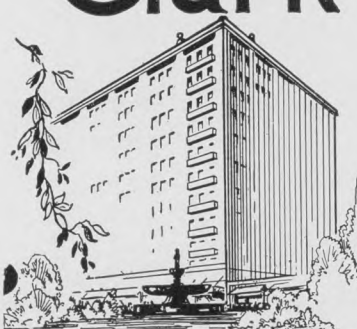
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BOND DEPARTMENT
First National Bank
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MUNICIPAL BOND

Increased Home Buying of Louisiana Municipals

By J. W. KINGSBURY

Scharff & Jones, Inc., New Orleans

LOUISIANA investors who, on account of the quick rise in price of their state bonds, have for the past few months accumulated funds for investment are now becoming more willing to pay premiums for good bonds. Sales to local banks and private investors are noticeably on the increase. In these columns, some months ago, it was stated that one of the principal weak spots in the Louisiana bond market was the lack of "home consumption." That weakness is rapidly being eliminated and Louisiana bonds should sell at higher levels.

The scheduled sale of \$2,500,000 additional Highway bonds on March 10 has had little, if any, depressing influence on the market. Perhaps it has stimulated interest; investors believing, and rightfully so, that many strong accounts will be endeavoring to buy the bonds.

In the municipal bond field there has been a noticeable improvement. One parish sold a small issue of 4's at a premium—the lowest coupon rate for a parish in recent history; the Town of Jeanerette sold 4½'s at 101.52 (18 year average); City of Baton Rouge Excess Revenue 4's were sold by the RFC at 104½. Avoyelles Parish (often called the sore thumb of Louisiana) Road 5's, long begging on the market at 75 flat, have moved up sharply to 96 and interest.

As a whole the outlook for Louisiana bonds is better now than at any time in recent months. Louisianians are buying their own bonds, despite the newness of premiums to them, and there is room for many many bonds in their investment accounts. Louisiana bonds are still cheap, now is the time to buy them for good yield and appreciation in principal value.

State and Municipal Bond Election Results

NEW State and municipal bond issues reported approved by the voters of 113 communities located in 30 states during January total \$5,244,931 as compared with \$11,019,550 in December, according to THE DAILY BOND BUYER, of New York. The total for January, 1935, was \$3,614,588. January totals for previous years were

\$10,414,799 in 1934 and \$1,183,400 in 1933.

The voters of the City of Easton, Pennsylvania, approved a \$550,000 flotation, the only item in the entire list over \$500,000.

During January a total of \$2,314,373 of proposed financing was disapproved by the voters of 56 communities in 18 states, as compared with \$17,184,300 in December. January totals of rejected projects for previous years were \$2,361,500 in 1935, \$2,180,805 in 1934, and \$1,860,000 in 1933.

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

	1936	1935	1934
	(,000 omitted)		
January	\$5,244	\$ 3,614	\$ 10,414
February	1,489	7,437
March	11,350	5,410
April	18,807	11,030
May	8,713	44,670
June	4,558	5,509
July	11,383	1,807
August	15,369	2,833
September	33,821	3,584
October	43,767	4,439
November	118,809	168,325
December	11,019	3,518
Totals	\$5,244	\$246,666	\$268,902

Two Tennessee Issues Sell at Record Low Interest Cost

By OVERTON WILLIAMS

Equitable Securities Corporation,
Nashville, Tennessee

AN outstanding event in the Tennessee municipal bond market during the past month was the sale by the City of Memphis of two issues of Public Works Bonds totalling \$506,000 at a record low interest cost. One issue of \$396,000, with an average maturity of 13 1/6 years, bore a 2¾ per cent coupon rate; while the other issue of \$110,000, due serially one to eleven years, carried a 3 per cent coupon. A price of 100.026 was paid, a net interest basis of 2.7755 per cent for both issues.

On February 20, the State of Tennessee terminated its exchange offer made to holders of Tennessee highway obligations maturing in 1939. As the offer closed, it was estimated that a total of approximately \$7,650,000 of bonds had been converted into the 3.90 per cent Refunding Bonds due in 1955 and/or 1958. A market has been established on these new bonds, and they are currently selling to yield 3.30 per cent. All Tennessee highway ob-

NEWS SECTION

ligations are secured by the pledge of 2 cents of the gasoline tax, which based on average returns for the last five years should be sufficient to retire about \$8,600,000 of the bonds falling due in 1939. The 3.90 per cent bonds due 1955 occupy an especially strong position, since conservative estimates show that gas tax revenues should produce a large enough sinking fund to retire all these bonds prior to maturity.

Trading activity in Tennessee municipalities in general has continued in good volume during the past month, with prices of the obligations of the highest-grade credits at record levels. At the present time considerable interest is being shown in selected issues of second-rate towns and counties,

which are gradually improving from the effects of the depression, and whose obligations offer an improved yield with some prospect of appreciation of principal.

Municipal Financing During January

STATE and municipal financing for the month of January totaled \$91,197,126 as compared with \$83,002,978 in January, 1935, according to THE DAILY BOND BUYER, of New York.

The January total included \$2,159,000 of P. W. A. financing as compared with \$371,500 of P. W. A. financing and \$62,500 of R. F. C. financing during January, 1935.

Anticipate Price Improvement For Kentucky Warrants

By THOMAS GRAHAM

The Bankers Bond Co., Louisville

THE market on Kentucky State Institutional Warrants, in the last two weeks, has reacted approximately a point from January quotations.

As of January 31, all the Series B Warrants were called, amounting to \$1,714,717.99. It is probable that all of the Series C (1929 Warrants) will be called around the first part of March, amounting to approximately \$1,344,000. On February 15, \$1,177,054 of Series A Warrants were issued. We anticipate that when these warrants are all absorbed there will be an improvement in the price.

There has been talk regarding possible refinancing of the State indebted-

ness, but this looks like a rather remote possibility at the present time. Institutional and General Expenditure Warrants outstanding as of February 15, 1936, are shown in the table at the bottom of this page.

As of the same date, there was \$3,582,000 cash in the General Fund. It is expected all Road Warrants will be called by April 1.

We are recommending to institutions, banks and individual customers at the present time that they take advantage of the market and increase their holdings of Institutional Warrants. The premium can be written off out of the first six months' income and after that they yield 5 per cent, which at the present time, considering the basic security of the investment, makes this paper the most attractive tax-exempt State security available to the investing public.

Total Outstanding Period

July 1, 1929 to Jan. 1, 1930	Series C	\$ 1,344,915.33
Jan. 1, 1930 to July 1, 1930	Series C	511,392.22
July 1, 1930 to Jan. 1, 1931	Series D	1,546,821.45
Jan. 1, 1931 to July 1, 1931	Series D	1,341,883.31
July 1, 1931 to Jan. 1, 1932	Series E	1,994,267.99
Jan. 1, 1932 to July 1, 1932	Series E	959,732.41
July 1, 1932 to Jan. 1, 1933	Series F	750,585.50
Jan. 1, 1933 to July 1, 1933	Series F	832,273.99
July 1, 1933 to Jan. 1, 1934	Series G	871,963.64
Jan. 1, 1934 to July 1, 1934	Series G	631,620.53
July 1, 1934 to Jan. 1, 1935	Series H	5,741,180.72
Jan. 1, 1935 to July 1, 1935	Series H	1,144,571.00
July 1, 1935 to Jan. 1, 1936	Series A	2,313,185.30
Jan 1, 1936 to date	Series A	1,177,054.00*
		\$21,161,447.39

* February 15, 1936, dating.

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Olive Street Notes

By **JAMES J. WENGERT**



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Henry Richter of Scherck, Richter Company, returned recently from a trip to Boston where he attended the twelfth annual dinner and meeting of the Stock and Bond Traders of Boston and extended an invitation on behalf of the Security Traders Club of St. Louis to have the fourth annual convention of the National Security Traders Association held in St. Louis in 1937. The National Security Traders Association was formed in 1934 when the first national convention was held in Chicago. In 1935 the second annual convention was held in Cincinnati and this year the third annual convention is to be held August 4-6 at Los Angeles. Mr. Richter is a past officer of the Security Traders Club of St. Louis and a national committeeman of the National Security Traders Association. Edward D. Jones of Edward D. Jones & Co., is another St. Louisan who is a national committeeman of the National Security Traders Association. Henry Arnold of W. P. Clancey & Co., Cincinnati, is president of the national organization, and Thomas Graham of the Bankers Bond Company, Louisville, is secretary.

Pierre L. Papin, who heads the investment firm bearing his name, has been admitted as a member of the St. Louis Stock Exchange. Prior to the establishment of his own company, Mr. Papin was associated with Dillon, Read & Co. as manager of the St. Louis office for several years.

Edwin H. Hilmer is now associated with the St. Louis office of James E. Bennett & Co., members of the New York Stock Exchange.

Leonard Vogel, formerly with Pelatason, Tenenbaum & Harris, has become identified with the trading and statistical departments of H. L. Rupert & Co.

Edgar L. Roy, for many years sales manager of the bond department of the Mississippi Valley Trust Company,

has resigned to become associated with Daly & Craib, members of the New York Stock Exchange, in the St. Louis office.

Albert Theis, Jr., of Albert Theis & Sons, has been installed as the new president of the Round Table Club. He succeeds Louis W. Ochs. Other new officers of the Round Table Club are: E. T. Ellington, vice president; H. N. Moore, secretary; Earl Godbold, Jr., treasurer; John Brownrigg, chairman of the entertainment committee.

Scherck, Richter Company has issued a pamphlet which contains a descriptive analysis of United Railways of St. Louis General 1st 4's, 1934. A copy of the pamphlet may be obtained by writing Scherck, Richter Company, Landreth Building, St. Louis.

A. G. Edwards & Sons has reopened its midtown office at 3626 Washington Boulevard. The midtown office is in charge of W. Finley McElroy, Jr., assisted by James R. Samuel.

Lee G. Shuey and Lester W. Knickmeyer have been elected treasurer and secretary, respectively, of Albert Theis & Sons.

Presley W. Edwards of A. G. Edwards & Sons has been elected a director of the Hamilton-Brown Shoe Company, succeeding W. F. McElroy.

Henry M. Cook of Newhard, Cook & Co. has purchased a membership in the St. Louis Stock Exchange. This gives Newhard, Cook & Co. two memberships, as John Aid of that firm is also a member.

Meredith C. Jones has been elected a vice president of Kenneth H. Bitting & Co., Inc.

E. H. Morfeld is now associated

(Continued on page 43)

Short Term Notes

Rates and Maturities
Upon Request

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LEGAL TENDER

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MARCH, 1936

Number 3

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Official Publication

St. Louis Chapter

American Institute of Banking

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

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

Debate News

If it can be said that the loser of a contest can assume the role of a moral victor, then the morals of the St. Louis Chapter debate teams should be of the highest degree. However, despite the lack of confidence vote on the part of the judges, the teams stand on their records with the assurance that they have debated hard and square.

On February 8, Edward Brockmeyer, Earl Billen and Hugh S. Hauck had the pleasure of being the guests of the Birmingham, Alabama, Chapter. In the debate that ensued at the Tutwiler Hotel, St. Louis upheld the affirmative of the question, "Resolved: That the United States should adopt the principle of the Agricultural Adjustment Act as a permanent policy for production control." The negative case was presented by Richard C. Boggs, Alton Barr and Frank Vardaman, all from the First National Bank, Birmingham. Though the debate was enjoyable to the audience because of the zeal and fervor displayed in the presentation of the cases, nevertheless it was somewhat unique in that the arguments of each team were never on the same issue. The affirmative side contended that the principle of the Agricultural Adjustment Act was toward the raising of the income of the farmer, not by means of the processing taxes, but by either increasing the gross dollar selling value of the farmers' diversified crops or by decreasing his costs of production. A definite plan was presented to this end. On the other hand, the negative team debated that Secretary Wallace's processing taxes, with the artificial destruction theories, were an integral part of the principle for production control and were, therefore, economically unsound. Needless to say, the

"Solid South" still remained in factual evidence after the vote of the judges.

St. Louis was host to the Quincy, Illinois, Chapter, represented by Miss Mae Steinbeck and Robert Bunting and Audrew Schnack on the evening of February 15. They came to St. Louis to uphold the affirmative side of the resolution that "The United States should join the World Court." The negative was defended by the local team composed of E. B. Welshans, William C. Dowd and Joseph Shank. The Claridge Hotel furnished the setting for the debate and the dinner which preceded the affair. The debate, itself, was enjoyable and the responsive audience of over one-hundred A. I. B. members and friends was quick to applaud its favorites. The judges, after the final arguments and rebuttals, decided in favor of our guests.

Following the debate, the visitors were hospitably entertained at the apartment of Mr. and Mrs. Bill Kramer. Bill is the efficient chairman of the Debate Committee.

"You said you had taken the President's advice and put in your order for a new auto—why don't you get it?"

"I'm waiting for his next advice as to how I'm going to pay for it."

REMEMBER
Annual Banquet
NORWOOD HILLS
COUNTRY CLUB

April 18,
1936

Wanted—a Beneficiary for a Trust Fund

The annual chapter public speaking contest will be held at the chapter headquarters, Room 208, Merchants Laclede Building, on Tuesday, April 7, beginning at 6:45 p. m. The purpose of the contest is to determine a winner to represent St. Louis Chapter in the district eliminations. Indications are that it will be held in Des Moines, Iowa. All normal expenses incident to the trip will be paid by the chapter. And the winner of the district contest will receive his railway and Pullman fare to and from the convention at Seattle, Washington, in June, and in addition will receive \$100.00 for his personal expenses.

At Seattle, the finals will be held with representatives of eight districts competing for the four grand prizes of \$500.00, \$300.00, \$200.00 and \$100.00. A. P. Giannini, president of the Bank of American National Trust and Savings Association, gave the Institute a trust fund of \$50,000 the income from which makes these awards possible.

Speeches for the local contest must be original and must not require more than six minutes for delivery. All talks are to be prepared on the subject: "The Relationship of Bank Credit to Business Recovery."

In addition to delivering the six-minute prepared speech each contestant will deliver an extemporaneous talk of three minutes on a subject which will be assigned to him after the delivery of his prepared speech. Each contestant will be allowed thirty minutes to prepare his extemporaneous talk.

In order to stimulate greater interest in public speaking in our own Chapter, your Board of Governors is offering prizes for second and third

place in the local contest. If eight or more speakers are entered, the speaker with the second best score will be awarded a tuition credit of \$10.00. The speaker with the third best score will be awarded a tuition credit of \$7.50. These tuition awards will be applicable to any course offered by the Chapter during the scholastic year 1936-1937.

The public speaking contest is designed to increase the interest of Institute members in research on banking subjects and to develop the art of expression so that the work and ideals of our organization may be better imparted to the public.

The public speaking committee, with the cooperation of the entertainment and women's committees, is planning a dance for chapter members and their escorts who attend the public speaking contest. Late comers will be assessed. Get the convention spirit, be ON TIME.

—CHARLES H. HILL, Chairman.

Wedding Bells for Orville

News again comes out of the East from the thriving little town of Highland, Illinois. In last month's issue, the promotion of Orville M. Streiff to cashier and trust officer of the State and Trust Bank, Highland, was recorded. Happiness followed success in this instance and *LEGAL TENDER* is pleased to report that Orville was married to Alma C. Krausz on the evening of St. Valentine's Day. The union took place at the Evangelical parsonage in Highland.

Our heartiest congratulations, Orville.

Secret Society Notice

There will be a special conclave of the members of the Secret Society of the "Order of the Yellow Dog" following the public speaking contest at Chapter headquarters on Tuesday, April 7.

All bona fide members of the order are cordially invited to be present. You must show your membership card and give the secret password to the Keeper of the Kennel or admission will be denied you.

Only chapter members who compete in the public contest are eligible to become members at this special initiation (sanctioned by the Grand Kennel).

The members of the degree team who dispersed themselves so nobly at the Omaha convention are hereby ordered to perfect themselves in the ritual and to see to it that the kennel, the chain, the collar, the biscuit, and all

appurtenances are in order. You are enjoined to be especially careful in your examinations as to the physical fitness of each candidate.

By order of: The Active Yowler.

Women's Dinner

An excellent speaker, a well-balanced meal, and 61 alert bank women, were responsible for the success of the A. I. B. Women's dinner at the Sayman Town Club on Monday evening, February 10.

Dr. Harriet S. Cory, well-known physician, Washington University faculty member, and executive secretary of the Missouri Social Hygiene Association, was the excellent speaker. So well did this able and up-to-the-minute physician deliver her interesting message, that her talk will be discussed and she will be remembered for a long time by those who had the good fortune to hear her.

Miss Selma Brewer, chairman of the Women's Committee, certainly deserves a vote of thanks, not only for introducing us to a charming personality, but for an evening pleasantly and profitably spent.

—MINNIE SMITH.

Dr. W. F. Gephart Leads Forum Discussion

Dr. W. F. Gephart, vice president of the First National Bank in St. Louis, and member of the Educational Council, St. Louis Chapter, American Institute of Banking, spoke before the



W. F. GEPHART

third Current Events-Forum group on Wednesday evening, February 19, at the Chapter headquarters in the Merchants LaClede Building. The subject

was "How and Where Uncle Sam Gets and Spends His Money" and the discussion was from a nonpolitical viewpoint.

Declaring he believes no group of responsible citizens is alarmed over the size of the present public debt, Dr. Gephart said Congress has a duty to enlarge the national revenue, despite the opposition such a proposal would meet.

"Leaving politics aside," he said, "I believe a reasonable increase in taxes would be a healthy thing for this country. Of course, the increase must be equitable and within bounds, for intolerable taxation might easily retard the business recovery we already are experiencing.

"At the same time, it must be borne in mind a continuation of the gigantic sums paid for emergency measures ultimately will lead to financial ruin," he pointed out. "These expenditures should be gradually lessened to a point within the federal bankroll."

Adoption of such a fiscal program, he predicted, would lead to a balanced budget by 1939 at the latest.

The open forum which followed Dr. Gephart's constructive address, brought out many pertinent and interesting questions from the 150 members and friends who attended. Too frequently, he said, in answer to a query, we depend too largely on the government to rid us of economic ills.

According to Chairman Ed Mulholland, a dinner forum has been announced for March 18 at the Hotel Statler. The speaker for this event will be Mr. Henry W. Riley, auditor of the Federal Deposit Insurance Corporation. You are cordially invited to be present at this meeting and enter into the discussion.

Lippincott Author of Volume on World Trade

Dr. Isaac Lippincott, professor of Economic Resources at Washington University and popular instructor in economics and public speaking at the St. Louis Chapter, American Institute of Banking, has completed a book entitled "The Development of Modern World Trade." This treatise is just off the press of D. Appleton-Century Company and contains some 500 pages of an intelligent and understanding study of the trade of the world, its nature, its extent, the contributions of the nations to its volume and character, and the principles which govern it.

An idea of the extensive and comprehensive manner in which the volume is written can be gained by looking at the summary of its contents. It is divided into four parts, headed

respectively, "General Conditions," "Trade of the Political Divisions," "Commodities of Commerce," and "Commercial Facilities," and under each of these are various chapters covering every phase of international commerce. The political aspect is not overlooked in the presentation of the economic and financial influences. This former aspect is indeed essential to an understanding of the importance of world trade in international relations and of its bearings on governmental policies and trade legislation.

In discussing Dr. Lippincott's scholarly volume in the *St. Louis Globe-Democrat* of February 15, Mr. Casper S. Yost has this to say: "Dr. Lippincott's book should be of value, not only to the student of modern economics, but to the business man, the manufacturer, the farmer—indeed to all those who are directly or indirectly concerned with the many problems of trade and industry upon most of which foreign commerce has a bearing. Dr. Lippincott is an eminent authority in the field of economics, and this is by no means his first book. It follows a volume on the "Economic Resources and Industries of the World," published in 1929, and one on the "Economic Development of the United States," published in 1921, not to mention other books, and in all his works are manifested that same fidelity to facts and lucidity of narration that distinguish his latest production."

The St. Louis Chapter, American Institute of Banking, is very proud of the autographed copy of "The Development of Modern World Trade" which Dr. Lippincott has presented to it.

Story Attends New York Chapter Dinner

Samuel J. Story, president of the local chapter, was one of the out-of-town guests in attendance at the New York Chapter's thirty-fifth annual banquet at the Waldorf-Astoria Hotel on Saturday evening, February 8, 1936.

From Mr. Story's report, there were over 1,600 persons in attendance at the dinner, it having been necessary to cancel reservations two weeks before the date of the dinner due to the fact that the hotel was unable to accommodate a larger attendance. Dr. George Barton Cutten, president of Colgate University, delivered the principal address, and Maynard W. E. Parks, national president of the American Institute of Banking, was special guest of honor.

The entire visit was a most enjoyable one, according to Mr. Story, and such a large group of A. I. B. men and

SAVE THIS DATE

Saturday

April Eighteenth

ANNUAL BANQUET

women, manifesting such a great interest in their Chapter, is a sight to be long remembered.

Wood Netherland's Article in "Banking" Worth While

LEGAL TENDER desires to call attention to an article appearing in the February issue of *BANKING* written by Mr. Wood Netherland, entitled "Cut Rate Money."

The article covers a point in current banking problems and is worth while reading.

The writer, a vice president of the Mercantile Commerce Bank and Trust Company in St. Louis, is a member of St. Louis Chapter, and has long been active in Institute work. St. Louis Chapter is justly proud in being able to number Mr. Netherland among its membership.

St. Louis Chapter Holds Annual Dinner Dance

On Saturday evening, February 1, 1936, St. Louis Chapter held its annual dinner dance at the Elk's Club.

It was quite a gala affair, the dinner was excellent, and the music was just what the dancers wanted. A trio of comely young ladies supplied the vocal refrains to the dance tunes, while most of those in attendance augmented their efforts in "The Music Goes 'Round and 'Round."

Despite the cold and snow the crowd turned out in good numbers, and if you were not among those present, we all missed you and hope you will join us at the next affair.

Twenty-One, publication of the Louisville Chapter, American Institute of Banking, carries a full-page announcement in the February-March issue that John S. Wood, Chairman of Board, Federal Reserve Bank of St. Louis, and Federal Reserve Agent, will be the guest speaker at the Forum meeting of the Louisville Chapter on April 2.

The Mutual Bank and Trust Company on February 11 announced the promotion of F. D. McDonald to assistant trust officer of that bank. Our congratulations.

Let's Go to Seattle

Again we say it is the time to begin your preparations for the national A. I. B. convention to be held in Seattle, Washington, this June. It will pay you to make your reservations early. And why not—it is a trip which will give you new thrills. The transcontinental ride, going and returning by different routes, with convenient stop-over privileges, offers you new adventures. The establishment of acquaintances and contacts with fellow bank men and women, and the educational value of the convention departmental conferences are additional reasons for your enjoying the trip. Come on. Off to Seattle for a grand and glorious convention.

The Graduate School of Banking

Situated some 38 miles from New York, in New Brunswick, New Jersey, is Rutgers University, with its beautiful campus, excellent libraries, classrooms, dormitories and dining halls. This famed 169-year-old university is again to be the locale of the resident sessions of the Graduate School of Banking for the second year, to be held this coming June. Not only has it offered its offices and campus facilities, but it has also appointed a committee to give counsel and advice on the program. The purpose of this graduate school is to give to the bankers of America the advantages of a further study in their chosen field along the specific lines in which they are most interested. The Graduate School furnishes the means of continuing the educational work of the American Institute of Banking.

The 1936 resident session is scheduled for the period from June 22 to July 3, 1936, inclusive. Following this session, the extension work in connection with this program begins. The student body for this year's group of the Graduate School of Banking will be limited in number to the *first four hundred applicants* who meet the qualifications for admission and who are approved by the faculty committee on admissions. The following men are eligible to make application: 1. Institute graduates who are bank officers; 2. Institute graduates who hold positions equivalent to those of bank officers; 3. Bank officers with institute courses or their equivalent to their credit. The fees and costs including the living accommodations at Rutgers University are very reasonable.

The following curriculum embracing six subjects will be offered this year:

Banking IV—Administrative problems and policies;

Banking V—Administrative problems and credit extension;

Investments IV—Government securities;

Trust Business IV—Managerial and legal aspects;

Banking Law—Legal phases of bank administration;

Economics—Problems in the field of money and credit.

All students will be required to take the courses in Banking Law and Economics.

In presenting these advanced courses of instruction it is important that the instructors be of the highest caliber. Those in charge of the Graduate School of Banking have been most fortunate in having a group of men selected from some of our finest universities.

E. N. Ullrich, executive secretary of the St. Louis Chapter, American Institute of Banking, will be glad to give additional information in regard to the 1936 session of the Graduate School of Banking.

Olive Street Notes

(Continued from page 39)

with Friedman, Brokaw & Samish, members of the New York, Chicago and St. Louis stock exchanges.

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❑ **R. H. McWilliams, Jr.**, formerly president of R. H. McWilliams, Jr., Co., Inc., 52 Wall Street, New York, has joined the firm of Scherck, Richter Company. Mr. McWilliams is a native of Chicago and was formerly in the investment business in Memphis, Tennessee.

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❑ **Walter E. Sachs** of Goldman, Sachs & Co., New York, was a visitor at the St. Louis office of that firm last month. While in St. Louis he was a guest at a luncheon at the Noonday Club.

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❑ **Henry I. Cohn** of Berger, Cohn & Co. has made arrangements to purchase a membership in the St. Louis Stock Exchange.

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❑ **Harold H. Giger** of Giger & Co. has purchased a membership in the St. Louis Stock Exchange.

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❑ **Daly & Craib** has leased the three-story building at the northeast corner of Ninth and Locust Streets and is making plans to remodel the building and move to the new quarters as soon as necessary changes have been made.

Foreign Briefs

By **WALTER W. CRUTTENDEN**

Partner, Fuller, Cruttenden & Company
Chicago

❑ **Interest due February 1, 1936**, on Cordoba 7's, 1957, has not been paid. It is understood, while the funds were in this country on the due date, that the holder of a single bond commenced suit on the basis that the payment of 4 per cent was unfair. It is generally believed that these funds will be released shortly.

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❑ **A Commonwealth of Australia 14-Year 3¾ per cent Loan** was recently oversubscribed. The offering price was 99¾.

❖ ❖ ❖

❑ **It is expected** that holders of Rhine-Westphalia Electric 7's, maturing 1936, will receive on maturity Credit Marks. It is possible that ownership prior to December 31, 1935, may be necessary. North German Lloyd 6's, 1947, are selling at 92. This would indicate that the small remaining outstanding amount is being retired. The holders of these bonds had the option of converting to 4 per cent Obligations, which are paying interest regularly. Bavarian Palatinate Serial 7's, which matured in 1933, 1934, and 1935, have not received Credit Marks, as have all other German Serial Bonds. There has been no interest paid since January 1, 1933. Negotiations have been under way to make some payments on account of interest, and it is believed that partial payments will be made in the very near future covering those coupons which have come due to date. Various other German Bonds which have received Credit Marks at maturity are now worth marketwise about 50 per cent, due to a rise in the market quotation for these Marks.

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❑ **The Municipality of Tucuman**, Argentine, will pay, on March 6, par plus accrued interest to holders of its Scrip Certificates, which were issued in lieu of full cash payments of interest due on its 7 per cent Bonds, due 1951. The holder of each Scrip Certificate of \$84 will receive approximately \$92.45 including interest.

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❑ **Cuba 5½'s, 1945**, broke from about 55 to 45, due to a report that the Cuban Government would not register this

loan with the Securities Exchange Commission. There has been a general feeling that the recently elected Cuban Government might recognize the legality of this issue, which has been in dispute.

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❑ **Norway 6's, due 1952**, are to be called at par and refunded with an issue of long-term 4½'s in this market. This will be the first foreign government financing, other than Canadian, which has taken place since the successful flotation of the Finnish Government some time ago. A recent Norwegian Internal Loan was floated at 96 for 15-Year 3½'s, and in various European markets Norwegian Bonds are selling relatively higher than in the United States. All fourteen different Norwegian issues sold in this country during the period of our foreign financing are selling at premiums over the original offering price.

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❑ **The Foreign Bondholders' Protective Council, Inc.**, is advising holders of various Chilean Bonds not to cash coupons under the proposed offer of the Chilean Government. These proposals to pay are understood to be on the basis of \$4.78 for each \$60 coupon. The Council is an independent group formed with the endorsement of the United States Government. Holders of Chilean Bonds, who are interested in receiving any additional information which may be sent out by the Council, should register their names with Foreign Bondholders' Protective Council, Incorporated, 90 Broad Street, New York, New York.

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❑ **The Province of British Columbia** sold to the Dominion Government, on February 14, an issue of \$4,300,000 1-Year 4 per cent Treasury Bills. The proceeds were applied to the payment of 4¼ per cent Bonds due February 15. The Province of Saskatchewan met a maturity of about \$3,000,000 on February 1, through the medium of a bank loan. On April 1, Alberta has \$3,200,000 6's maturing. It will be remembered that on January 15 the Province met a \$2,000,000 maturity through advances from the Dominion Government.

Answers to Legal Questions on Page Ten

1. Yes, according to a February 3, 1936, United States Supreme Court decision. The statute was unconstitutional as to an association member who, prior to the enactment of the statute, had given a written withdrawal notice. It deprived him of the right to receive the amount of his investment and a share of the profits as provided by the law in force when he gave his withdrawal notice under his contract. The statute impairs contract obligations and destroys vested rights in contravention of the due process clause of the fourteenth amendment when applied in the manner attempted by the association.

2. No. The South Dakota Supreme Court so held on January 10, 1936. A similar decision was also handed down on somewhat similar facts in Texas recently. Joint stock land banks are considered instrumentalities of the federal government under the conditions outlined in the question. This is true even though the stock in such banks is privately owned.

3. No. The United States Supreme Court so decided on February 3, 1936. The conditions in the mortgage had not been fulfilled. It had not been paid as agreed. A mortgagee, after condition broken under the law of Illinois, is the owner of a legal estate and, as such, entitled as of right to the possession of the mortgaged premises. The trustee under the deed of trust was in possession not as a receiver but as owner. Consequently, the parties moving to subject the hotel's assets to the 77-B proceedings must do so on grounds other than the ground originally asserted by them.

4. Yes. It was the duty of the husband to protect his wife, rather than encourage, even though indirectly, his son in his treatment of her. He should have taken positive steps to discipline the child and his failure to do so constituted cruelty to his wife, entitling her to a divorce.

5. Smithers. The first proceedings were valid as to that part of them that was held on Saturday. Because of this, Smithers was placed in jeopardy at the first trial. The fact that the part held on Sunday was void did not nullify the jeopardy flowing

from the Saturday proceedings. Consequently, when Smithers was brought on for trial the second time his life and liberty were being jeopardized a second time for the same offense and such is not to be permitted. Perhaps my brother followers of Ephriam Tutt may, as did I, suspect his sly hand in the result obtained here.

6. Yes. By federal statute all the shares of a national banking association whose principal place of business is within the limits of a state are subject to taxation at the pleasure of the state legislature, generally speaking. The Reconstruction Finance Corporation took the stock subject to this law and must pay taxes accordingly. The United States Supreme Court so held on February 3, 1936.

7. No. The negotiability of a bond or note is not destroyed by a reference in it to an intrinsic instrument which relates merely to the security and does not limit, qualify, or render uncertain the unconditional promise of the maker to pay the holder a certain sum at a certain time and place. Ross was an innocent holder of the negotiable bonds and was entitled to the funds to be derived from them.

8. No. The conveyance by Grant to Dolan was sufficient consideration for the agreement to assume the mortgage debt. This is well settled. Dolan received the benefits of the property resulting from the conveyance. They were obviously matters of value.

9. Yes. The payee of a cashier's check can recover the amount thereof from the bank issuing it where the bank pays the check to the indorsee after being notified by the payee that the check had been negotiated to cover losses sustained in gambling.

10. No. In the absence of a showing that the employment of an attorney was necessary or that such employment was authorized by the deed of trust the attorney-administrator had no right to employ another attorney to represent him in the foreclosure of the deed of trust. The alleged expenditure should not be allowed as a proper item in the account.

Fred J. Paro Dies in St. Louis Hospital

Fred J. Paro, 59, who was connected with the Mercantile-Commerce Bank and Trust Company, St. Louis, and with the National Bank of Commerce, one of its predecessors, for 27 years, died in St. Louis on February 6 of



FRED J. PARO

complications following a heart attack. He had been confined to a hospital for several weeks.

Mr. Paro began his banking career in 1904, when he became secretary to the late Tom Randolph, president of the former Commonwealth Trust Company of St. Louis. Later he became traveling representative in the Southwestern States. He joined the staff of the National Bank of Commerce in 1908 when that bank purchased the banking department of the Commonwealth Trust. He was elected assistant cashier of the Bank of Commerce in 1919 and a vice president in 1923. He continued as vice president of the Mercantile-Commerce after the merger of the Bank of Commerce with the Mercantile Trust Company in 1929, and held that office at the time of his death.

Fred Paro had often been called the "dean" of bank convention-goers, as he had been attending group meetings, state and national banking conventions for more than thirty years. He was particularly well known in the Southwest, but his acquaintance among the banking fraternity was nationwide. For a number of years he served as a member of the Agricultural Commission of the American Bankers Association. He is survived by his widow, one son and two daughters.

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