

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

▲
ST. LOUIS
SEPTEMBER
1936
▼

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The Cover

View of San Francisco
Taken from the New
San Francisco-
Oakland Bay
Bridge



EXPERIENCE

"THROUGH THE YEARS"

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

Publication of Zollman on Banks and Banking Completed

The Vernon Law Book Company, Kansas City, Missouri, recently published Zollman on Banks and Banking, a pre-publication announcement of which recently appeared in these columns. The 12 volumes represent the major part of Mr. Zollman's working hours for the past ten years and some idea of its comprehensive nature will be gauged from the fact that it has an index of 502 pages with over 25,000 references and cites over 16,000 cases.

The set is the most complete on the subject. Every bank should have one because the complications of present-day laws are so great that the banker must know how to handle his legal problems in accordance with the existing law and solid precedents. He cannot afford to take chances by guessing and attempting to solve his problems by analogies which may not be in point or which may have been rejected by the courts in the past.

Perhaps the outstanding feature is

(Continued on page 43)

Convention Calendar

Florida: Tampa, November 6-7.

Kentucky: Brown Hotel, Louisville, October 21-22.

Maine: Savings Bank Association, Breakwater Court, Kennebunkport, Sept. 3-4.

Massachusetts: Savings Banks Association, New Ocean House, Swampscott, Sept. 10-12.

Minnesota: Independent Bankers Association, Hotel Lowery, St. Paul, September 4-5.

Nebraska: Hotel Fontenelle, Omaha, October 29-30.

New York: Savings Bank Association, Waldorf-Astoria, New York City, Sept. 24-25.

Other Convention Dates

Sept. 14-17: Financial Advertisers Association, Nashville, Tennessee.

Sept. 18-24: Association of Bank Women, San Francisco.

Sept. 21-23: Morris Plan Bankers Association, The Homestead, Hot Springs, Virginia.

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

Dec. 2-6: Investment Bankers Association, Augusta, Ga.

Mid-Continent Banker

The Financial Magazine of the Mississippi Valley

Vol. 32 No. 9

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THE
CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation

A Loan Inspection Service for Country Banks

By **LESLIE K. CURRY**

**Mercantile-Commerce Bank and Trust Company
St. Louis, Missouri**

HAVING spent most of my life in an agricultural community, and for years having been actively engaged in country banking, it is only natural that I should have a profound interest in methods that will provide country banks with greater income and better security. With the permission of the officers of the bank with which I was connected, I shall attempt to relate some of the experiences that led up to the installation of a Loan Inspection Service, and to tell how it worked and what it accomplished.

Some time prior to 1930 we began to recognize the advantage of accepting chattel mortgage security from many of our borrowers. Soon declining values and the increased need of farmers for operating capital forced us to the conclusion that if we were to continue making loans to our customers, we must rely to a large extent upon chattel securities. It is not strange that we soon recognized the need for some definite rules of procedure. We could not jeopardize the funds belonging to our depositors nor the investment of our stockholders by blindly accepting security with no better information than that furnished by the borrower. On the other hand, we recognized a community obligation. Legitimate credit needs could not be pushed aside. Good farmers were compelled to borrow to stay in business, and their only security was frequently their personal property. A farmer's livestock is as essentially his security as if it were neatly piled on a shelf, or cached in a safety deposit box. It is subject to natural hazards that do not attack other types of se-

curity, but certainly much of the hazard can be eliminated by adequate margins.

You are not to believe that a model loan inspection service was conceived and at once put into operation. Rather it grew into its present form by a process of evolution and then only after careful study of the problem. Changes were made from time to time to provide for new developments. The officers of the bank in question do not feel that the plan was or is a model one, nor would they recommend it in its entirety to other banks. On the other hand, they have had an excellent opportunity to study its benefits, the greatest, probably, being the protection against acquiring troublesome loans. Their loss ratio has been negligible, for with an average rate slightly under 8 per cent, their net income from this type of loan has averaged approximately 7½ per cent. That they have maintained a fair volume of good income-producing paper is attested by the fact that there is no Production Credit Association, or Agricultural Credit Corporation located in the county. They join with me in the belief that every bank located in an agricultural community should adopt some loan inspection plan, and, once adopted, follow it to the end.

Building on their experience, it seems that there are three features to be considered. First, let us give some thought to the cost. It would be unfair for any bank to undertake to carry the whole burden, particularly since many such loans are for small amounts. A loan of \$50.00 for six months at 8 per cent, secured by a chattel on live-

stock located ten miles from the bank, simply could not be made if the bank were to bear the inspection cost. The answer is obvious. The applicant must bear the cost, or share it with the bank. A flat fee might solve the problem, but it would be unfair to the applicant for small loans. It seems a better plan is a graduated fee based on the amount of the loan applied for and the distance of the security from the bank. This may be illustrated by assuming that the territory to be served extends a maximum of fifteen miles. Then by the use of a loan inspection fee chart, charges can be made to fit any set of circumstances. These fees may or may not include the charges for preparing and filing chattels and for releasing chattels when the loans have been paid. Such a chart might be similar to the one shown at the bottom of this page.

The advantages of such a service are many. When a customer applies for a loan all the information in the files should first be considered, coupled with any general personal knowledge. Naturally, the rule of the three C's of credit must be invoked, and first the question of character should be settled. If the applicant is the type to whom the depositors' money can be loaned, the question of capital and capacity are next in line for careful consideration. He should be assisted in filling out an application for the loan, providing full information as to his needs, his security, his financial statement, and something of his methods of operation. Of course, he must sign the application and from the information he has thus provided, it can be

Loan Inspection Fee Chart

Miles From Bank	Under \$100.00	\$100.00 to \$250.00	\$250.00 to \$500.00	\$500.00 to \$1,000.00	\$1,000 to \$2,000
Under 2	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00
2 to 5	1.50	2.00	2.50	3.00	3.50
5 to 8	2.00	2.50	3.00	3.50	4.00
8 to 12	2.50	3.00	3.50	4.00	4.50
12 to 15	3.00	3.50	4.00	4.50	5.00

determined that, if all the conditions are as represented, the loan can or cannot be considered.

If the loan is to be considered, the applicant should be told that it will be necessary to inspect the security offered, and that he must pay a certain fee to cover the cost of inspection. Further, he should be told that if the inspection is fundamentally in agreement with his statements, the loan will probably be made; and, finally, he should be warned that if the loan is not paid at maturity, an extension will not be granted without a re-inspection and payment of another fee.

This preliminary will have the double effect of causing the withdrawal of a small percentage of applications in which the applicant knows he has not properly presented the facts, and, which is a far greater benefit, will incline those to whom loans are granted, to exert themselves in an attempt to retire the loan at its maturity for economy's sake.

Inspections should be made by an officer of the bank. He must possess a good knowledge of livestock and market prices. In addition, he must have a good general knowledge of farming methods and conditions. That

is not too rigid a qualification, and is one for which practically every country banker can qualify. Thus equipped, and using the same blank upon which the applicant has made his request, the inspector should fill in the confidential information upon which the final approval or rejection of the loan rests. He should give a full description of the security to the end that the mortgage, when written, will describe the security sufficiently to enable a third party to identify the property without difficulty. More than that, he should set his evaluation on each item to determine as accurately as possible, the recovery value in the event it should become necessary to take the security.

In addition to the gaining of first-hand credit information, the inspector is enabled to promote the public relations of the bank. There is the opportunity to bring about a widespread exchange of ideas and discussion of operative methods. An inspector properly grounded in his work is in position to make valuable suggestions. If he is the diplomat he should be, the suggestions will never seem to originate with him. Rather, he should lead the discussion into the proper channel, and always be wary of making a definite recommendation. Even though the recommendation be a good one in any given case, some natural force might upset the anticipated results and the bank would be subject to criticism.

Farmers, like every one else, are more at home in their own "offices," and the contact of the inspector as a representative of the bank, and the borrower on his home ground contributes to a closer relationship. After all, it is to some extent a partnership, and the operating partner feels that some interest is being taken in his problems. Information that can be gained in no other way presents itself logically and easily. Such information as the applicant's methods of operation, his ability to meet fixed charges, and so on, can easily be determined. Is he taking good care of his farm? Are the fence rows clean? Are his buildings in good repair? Is his machinery properly housed? In other words, does the applicant have sufficient security and does he have the capacity and ability to pay? If the answer to all such questions is no, then there is something decidedly wrong with his operating methods, and the chances of his carrying out his intentions and retiring the loan are greatly lessened. If the answer is yes, then a loan with adequate margin can safely be made. Otherwise, the reply to the applicant must be "no," and to

APPLICATION, FINANCIAL STATEMENT, AND INSPECTION REPORT

Date July 14, 1936. Amount \$400.00
 Name John Doe Wife's Name Mary Doe
 Address RFD 6, Anytown. Farm Located 11 miles east of Anytown.

For the purpose of securing a loan of \$ 400.00 for six months, to be secured by a chattel mortgage on personal property hereinafter described, I furnish the following as a true and accurate statement of my financial condition on the date indicated above. I agree to pay the cost of inspection, which shall not exceed \$ 3.50. I further agree that this application, financial statement, and inspection report shall remain your property whether or not the loan is granted as applied for.

FINANCIAL STATEMENT

REAL ESTATE:

Item	No. Acres	Kind of Land	Description	My Valuation	Encumbrance	Net Equity
1	80	Brush pasture	S $\frac{1}{2}$ SE 16/61/17	800.00		800.00
2	20	Creek bottom	E $\frac{1}{2}$ NE NE 16/61/17	800.00		
3	80	Upland	S $\frac{1}{2}$ NE 16/61/17	2,400.00	2,000.00	1,200.00
TOTALS				4,000.00	2,000.00	2,000.00

PERSONAL PROPERTY:

QUICK ASSETS		My Valuation	Encumbrance	Net Equity
17 Cattle	11 Cows-6 calves	500.00		500.00
10 Cattle	Red Yearlings	500.00	150.00	150.00
Horses and Mules (Exclusive of work stock)				
40 Hogs	6 Sows-34 shoats	200.00		200.00
Sheep				
Lambs				
100 Bu.	Corn	80.00		80.00
150 Bu.	Oats	60.00		60.00
20 Tons	clover and timothy hay	200.00		200.00
Other Feed				
Cash		70.00		70.00
Bonds and Stocks				
Notes and Accounts		140.00		140.00
Other Quick Assets				
TOTAL OF QUICK ASSETS, ENCUMBRANCES AND NET EQUITY		1,550.00	150.00	1,400.00
OTHER ASSETS				
Machinery sufficient to operate 200 acres		200.00		200.00
7 Horses and Mules (Work Stock)		500.00		500.00
1	Tractors and other things	400.00	100.00	300.00
Other Equipment				
TOTAL OF OTHER ASSETS, ENCUMBRANCES AND NET EQUITY		1,100.00	100.00	1,000.00
TOTAL OF ALL PERSONAL ASSETS, ENCUMBRANCES AND NET EQUITY		2,650.00	250.00	2,400.00
Other Liabilities (Unsecured notes and accounts)			300.00	300.00
Totals from Real Estate Schedule		4,000.00	2,000.00	2,000.00
TOTAL ASSETS, LIABILITIES AND NET WORTH		6,650.00	2,550.00	4,100.00
Total Quick Assets \$ <u>1,550.00</u>		Total Current Liabilities \$ <u>550.00</u>		Ratio <u>3 to 1</u>

ITEMIZED STATEMENT OF PRESENT INDEBTEDNESS

REAL ESTATE:	To Whom Indebted	Relative?	Security	Purpose	Due	Total
X	Farm Mortgage Co.	No	100 acres--Items 1 & 2	Purchase	Mar. 1, 1932	2,000.00
TOTAL DEFERRED LIABILITIES						2,000.00

PERSONAL PROPERTY ENCUMBRANCES AND OTHER CURRENT LIABILITIES:

To Whom Indebted	Relative?	Security	Purpose	Due	Total
A.B. Citizen	No.	10 Calves-yearlings	Purchase	Dec. 3, 1936	150.00
Anytown Implement Co.	No.	Tractor	Purchase	Feb. 9, 1937	100.00
James Doe	Father	None	Farm Pur.	Jul. 15, 1936	300.00
TOTAL CURRENT LIABILITIES					550.00

OTHER INFORMATION

This loan will be used to pay note to father and balance for harvest expenses.
 I am indorser on notes totaling \$ none, for _____, for _____
 I carry \$ 3,000.00 Life Insurance, payable to wife.
 I carry \$ 2,700.00 Fire and Windstorm Insurance, on Buildings and contents. \$1,000. on livestock.
 I have 3 children. There are 2 boys, aged 17 and 8 and 1 girls, aged 12
 living at home. 1 boys assist me in operating the farm. I will farm next year 100 acres, consisting of 50
 acres corn, 25 acres oats, 10 acres beans, 35 acres hay, and will
 have 80 acres of pasture. I have given a Crop Lien of \$ none to _____
 on _____ acres of _____, which will be due _____.

(over)

Suggested financial statement form for chattel loans.

disregard the answer that should obviously be given usually results in a troublesome loan.

Any bank considering the installation of such a service will be faced with the problem of loans already on the books on which no sort of inspection has been made. A retroactive charge cannot be put into effect. The cost can be absorbed, however, and the results will be ample compensation. There need be no fear as to the attitude of borrowers and applicants. The great majority will be pleased with the opportunity to intimately discuss their problems. The inspector, by leading the discussion, can direct the conversation into proper channels. He will be able to secure most of the information called for in the report without asking a direct question. Aside from entering values, the inspection report should not be filled in until after leaving the applicant's farm. The shade of a roadside tree nearby is an excellent place to complete the form while all the facts remain clear in the inspector's mind.

The application, financial statement, and inspection report should be combined into one form, printed on both sides of a single sheet. The application and financial statement should be on the face, with the security offered and the inspection report on the back. Such a form is reproduced as a part of this article. It may be more easily handled by inverting the order of printing on the back. By doing that, the form may be bound at the top and by merely lifting the bottom of the sheet the information on the back may be read or checked against information on the face without difficulty.

In filling in the application and financial statement, take time to insert full information. The financial statement is so arranged that encumbrances are definitely earmarked opposite the asset used to secure the debt. Column three total shows net worth, and just below this, space is provided to set up the ratio of current liabilities to quick assets. Provision is next made for the itemization of all indebtedness. The total must agree with the total of column two of the statement. Any indebtedness to relatives should be specifically described as such, and full information secured. Such debts are frequently the source of trouble, and should be carefully considered in conjunction with the other credit and operative information appearing at the bottom of the page.

The back, or second page, contains the applicant's list of security offered and his valuations. The total should

dovetail with that of the financial statement.

The inspection report is arranged to coincide with the applicant's statement. A column is provided for increases, which, of course, need be used only in cases where a re-inspection becomes necessary. The second part of the inspection report provides space for the inspector's opinion as to the value of all property not offered as security. By combining Section I and Section II, a true estimate of the applicant's net worth is available. Section III is the summation of general information, and the inspector's recommendations.

In a short time any bank using some such general loan inspection plan will find its files contain much valuable credit information that could not have been obtained by any other method. The results will be surprising, but probably the greatest surprise of all will be the numerous times some borrower will say, "When are you coming out again? I want you to see those calves now."

There are a few general rules that should apply along with any loan inspection plan. They may be listed as "DON'TS."

DON'T accept work or foundation

(Continued on page 10)

I offer the following property as security for the loan herein applied for, and agree that the Chattel Mortgage covering this security shall include all increase of every nature.

Item	Description of Property	My Valuation
1	1 Jersey cow, 5 years old. Mouse color.	30.00
2	1 Jersey cow, 3 years old. Yellow.	45.00
3	1 Jersey cow, 3 years old. Brown.	40.00
4	1 Jersey cow, 8 years old. Yellow.	25.00
5	1 Jersey cow, 5 years old. Yellow.	40.00
6	1 Jersey cow, 6 years old. Yellow.	30.00
7	1 Jersey cow, 2 years old. Brown.	40.00
8	1 Jersey cow, 2 years old. Brown.	40.00
9	1 Jersey cow, 3 years old. Brown.	45.00
10	1 Jersey cow, 3 years old. Brown.	45.00
11	1 Jersey cow, 4 years old. Yellow.	40.00
12	6 Jersey heifer calves. Spring calves.	80.00
13	34 Shoats. Red. Weight about 60#.	135.00
14		
15		
TOTAL		635.00

Signed this 14th day of July, 1936.

John Doe
Applicant

INSPECTION REPORT

SECTION I SECURITY OFFERED:

Item	Inspector's Description of Property (Description in mortgage must agree exactly)	Increase	Condition	Inspector's Valuation
1	1 <u>Drab Jersey Cow - 5 yr. old. Left horn broken. Name Bessie</u>		<u>Fair</u>	<u>25.00</u>
2	1 <u>Yellow Jersey Cow - 3 yr. old. Name Buttercup</u>		<u>Good</u>	<u>40.00</u>
3	1 <u>Brown Jersey Cow 3 yr. old. White fore feet Name Dot</u>		<u>Good</u>	<u>40.00</u>
4	1 <u>Yellow Jersey Cow 3 yr. old. Bob tail. Name Bob.</u>		<u>Poor</u>	<u>15.00</u>
5	1 <u>Yellow Jersey Cow 6 yr. old. Large udder. Name Pet</u>		<u>Good</u>	<u>30.00</u>
6	1 <u>Yellow Jersey Cow 8 yr. old. White blaze. Name Beidy</u>		<u>Fair</u>	<u>25.00</u>
7	1 <u>Brown Jersey Cow 2 yr. old. Big. Name Nosey</u>		<u>Good</u>	<u>40.00</u>
8	1 <u>Brown Jersey Cow 2 yr. old. Some B-hindle markings. Name Brindle</u>		<u>Good</u>	<u>40.00</u>
9	1 <u>Brown Jersey Cow 3 yr. old. Large udder Name Shorty</u>		<u>Good</u>	<u>45.00</u>
10	1 <u>Brown Jersey Cow 3 yr. old. Small. Horns broken. Name Study</u>		<u>Good</u>	<u>30.00</u>
11	1 <u>Yellow Jersey Cow 4 yr. old. Four white feet. Name Snow</u>		<u>Fair</u>	<u>30.00</u>
12	6 <u>Jersey heifer calves - 3 mo. old. 3 yellow. 3 Brown</u>		<u>Good</u>	<u>60.00</u>
13	34 <u>Red shoats. Average weight about 50#</u>		<u>Fine</u>	<u>150.00</u>
14				
15				
TOTAL				570.00

SECTION II PERSONAL PROPERTY NOT OFFERED AS SECURITY:

Bulk Description of Property	Inspector's Valuation	Encumbrance	Net Equity
10 Cattle <u>Red yearlings - about 500# each</u>	350.00	150.00	200.00
Horses and Mules (Exclusive of Work Stock)			
6 Hogs <u>Red sows</u>	75.00		75.00
Sheep			
Grain and Other Feed	300.00		300.00
Cash, Bonds and Stocks, Notes and Accounts <u>6 Notes of little value</u>	70.00		70.00
Other Quick Assets			
7 Horses and Mules (Work Stock)	410.00		410.00
Farm Machinery sufficient to operate <u>200 acres</u>	200.00		200.00
Tractors and/or Trucks <u>Tractor</u>	300.00	100.00	200.00
TOTAL PERSONAL PROPERTY NOT OFFERED AS SECURITY	1705.00	250.00	1455.00
Total Property offered as security (Section I)	570.00		570.00
TOTAL OF ALL PERSONAL PROPERTY, ENCUMBRANCES & NET EQUITY	2275.00	250.00	2025.00
Total of Unsecured Indebtedness		300.00	300.00
Inspector's opinion of normal value of real estate	3200.00	2000.00	1200.00
TOTAL OF ALL ASSETS,	5475.00		
TOTAL OF LIABILITIES		2550.00	
NET WORTH			2925.00

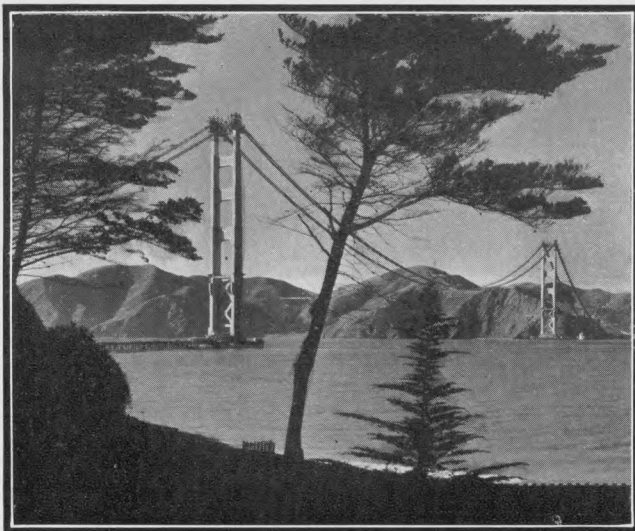
SECTION III REMARKS AND RECOMMENDATION:

This applicant does take good care of his property. He is a good operator, and a fair manager. Premises are in fair condition. Fence rows are clean. Machinery partly housed, and buildings in fair repair. He is making money, and meets his obligations promptly. He has almost sufficient feed to carry him through until another crop is raised, and probably will not have feed to sell. There are no encumbrances of record except those listed by him. Under ordinary conditions he will be in a position to meet all fixed charges and retire the loan for which he is applying by Dec. 15, 1936. My inspection indicates he has a net worth of \$ 2425.00, and that the loan he is applying for represents 70 % of the value of the security offered. I recommend a loan of \$ 350.00 (10%) be approved, for a period of 5 months. He will be able to get along nicely with that amount.

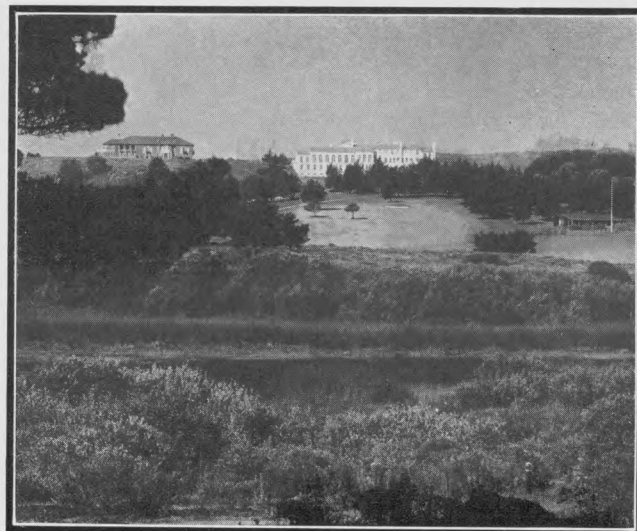
Date July 15, 1936

George Johnson
Inspector

Suggested application and inspection report form.



Golden Gate Bridge, San Francisco



Lakeside Country Club, San Francisco

California, Here We Come

ONE of the most extensive special train movements arranged in several years for American Bankers Association conventions will carry bankers from all parts of the nation to this year's meeting, which will be held in San Francisco, September 21-24, and advance registrations made through the hotel committee appointed by San Francisco bankers are basis for forecasts that the attendance will be the largest in a number of years.

The Missouri-Kansas Bankers Special will leave St. Louis at 9:00 a. m., Wednesday, September 16, over the Missouri Pacific. The train will be air-conditioned throughout and equipped with every travel convenience. Specially constructed oversized lounge observation cars will be a part of the train's equipment from Denver to San

Francisco; two diners will serve specially prepared meals. The train is routed over the Missouri Pacific to Kansas City, Santa Fe from Kansas City to Denver, D. & R. G. from Denver to Salt Lake and Western Pacific from Salt Lake to San Francisco. The Denver Clearing House Association will be host from 8:30 a. m. until 2:15 p. m., Thursday, September 17, during the stopover in that city. Sight-seeing golf and a luncheon are features of the entertainment planned for this stop.

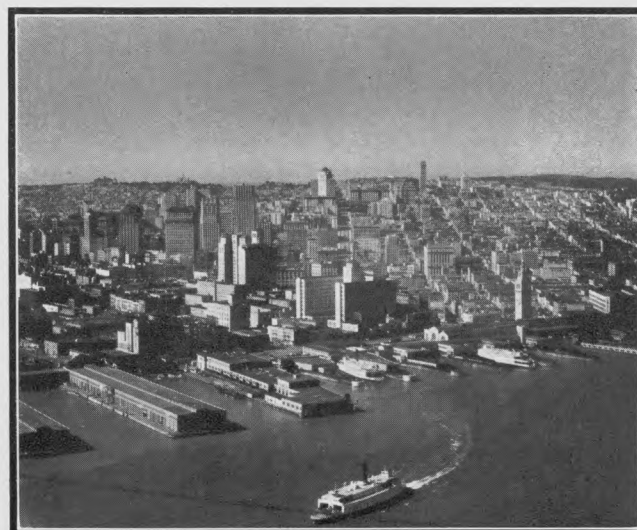
After passing through Moffat Tunnel (seven miles through the heart of James Peak and the Continental Divide) the train will stop for an hour and a half Thursday evening at Greenwood Springs, Colorado, where a swimming party has been arranged in the pool adjacent to the station. Fri-

day morning the train arrives at Salt Lake City where the Salt Lake City Clearing House Association will be host until 5:00 p. m., with sight-seeing, golf, an organ recital and luncheon on the program. The following morning the train will pass through beautiful Feather River Canyon, arriving in San Francisco at 4:30 that afternoon (Saturday, September 19).

Reservations for the Missouri-Kansas Special should be made through W. F. Keyser, secretary of the Missouri Bankers Association, Sedalia, Missouri; Fred M. Bowman, secretary of the Kansas Bankers Association, Topeka, Kansas; L. F. Scarboro, secretary of the Colorado Bankers Association, Denver, Colorado. Requests for hotel reservations and information concerning accommodations in



St. Francis Hotel—Convention Headquarters



Skyline view of San Francisco

try's first practical filtration system. Most of the advertisements have interesting statistical footnotes set in small type.

The historical importance of these advertisements is indicated by the fact that the Louisville Free Public Library has made a special file of them in its reference department. Most of the ads have also been reproduced and favorably commented upon by Bank Ad-Views, the national publication which reprints the outstanding financial advertising appearing in the United States.

The large part that the commercial banks in general and the Citizens Union Bank in particular have contributed to the period of phenomenal industrial development dating from the close of the Civil War has been indicated throughout the series.

During a period when larger deposits were not desired and an active campaign for new business was out of the

question, the Citizens Union National Bank has admirably solved its advertising problem by telling the story of America's great era of growth, which coincided so closely with the history and growth of its own institution. The Citizens Union National Bank is among the first one hundred largest banks in the country and the largest in its city and section. The Citizens Bank received its charter in 1863.

Loan Inspection Service for Country Banks

(Continued from page 7)

stock or equipment as security, except as it may become necessary to secure debts previously contracted.

DON'T overlook the natural forces that must be reckoned with, which include the possibility that an average crop may not be raised. It may be-

come necessary to renew or extend the loan.

DON'T take "thin" chattel mortgages. Keep the margin of security ample, as insurance against possible contingencies.

DON'T overlook the opportunity to help the borrower work out a financial program. In other words, arrange due dates to coincide with the dates he will market his products; for instance, if the security happens to be dairy cows, perhaps weekly, semi-monthly, or monthly payment will work out to his advantage.

DON'T let your inspector be stingy with the information developed during the inspection.

The girl from the north asked the little southerner what sort of tree there was before them.

"That's a fig tree," he replied.

"Oh," she said, "I thought the leaves were larger than that."

Financial Advertisers Meeting

THE human side of finance, as distinguished from the technical operation of banks, investment houses and trust companies, will be the dominant note of the twenty-first annual convention of the Financial Advertisers Association to be held at Nashville, Tennessee, September 14 to 17. Headquarters will be at the Hermitage Hotel and general sessions will be held in the auditorium of radio station WSM, the 50,000 watt station of the Nation Life and Accident Insurance Company of Nashville which broadcasts from the tallest radio tower in America. At least one session of the F. A. A. convention will be broadcast from WSM.

In accordance with a long-standing policy, the F. A. A. leaves to other financial trade organizations the technical problems of investment, trusteeship and financial operation, and concerns itself with the human side of these services—which in the long run determines how the public accepts financial services and the institutions behind them.

Thomas J. Kiphart, advertising manager of the Fifth-Third Union Trust Company, Cincinnati, Ohio, and chairman of the Nashville convention program committee has announced a program of speakers for the convention which will include the president of a national chain of hotels, the president of one of the country's largest insurance companies, the editor of a metro-

politan newspaper, the customer research manager for a giant industrial organization and a radio news commentator whose name is familiar to all listeners. These speakers will emphasize the importance of the human aspect as applied to the business of finance.

An unusual feature of the convention will be a session devoted to a discussion of what state bankers associations have done and can do to further bank public and customer relations.



ROBERT W. SPARKS

The secretaries of several state associations who have done outstanding jobs in their respective states will be heard and in summary, a bank public relations director will indicate how F. A. A. members can cooperate with their respective state banking associations.

Other features of the program will be the advertising exhibit which annually presents the cream of financial advertising from all sections of the United States; special departmentals for members particularly interested in developing savings, commercial and trust business; a conference entitled "Public Relations in Banking" with speakers on such detailed phases as advertising, selling, publicity, customer contact and employe training; a talk giving the results of a survey on "what most people don't know about banking."

It is planned (as part of the Association's own good public relations) to invite Nashville's businessmen and members of the city's Chamber of Commerce to attend some of the sessions while other discussions will be open to members of the Tennessee Bankers Association and of the American Institute of Banking throughout the state.

A program of entertainment is also being arranged.

Robert Sparks, vice president of the Bowery Savings Bank, New York, is president and Preston Reed, Chicago, is executive secretary of the association.

INTRODUCING . . .

A Man From Dallas

RAY NESBITT, genial vice president of the First National Bank in Dallas, and in charge of that institution's correspondent bank business, is one of the large group of bankers who began their worldly careers on farms. Ray is proud of the fact that he is a "country boy" and is pretty apt to tell you about the fact if you talk to him very long. In fact, he's nearly as proud of that as he is of the mount-



RAY NESBITT

ing volume of correspondent bank accounts which his institution reveals in its financial statements.

Ray was born in Hunt County, Texas, but if you want to know just when you will have to consult the records at the courthouse, for Mr. Nesbitt attaches little importance to dates, he tells us. His interviewer told him that the story would record the date as late in the nineteenth century and he assured us that such a listing would be satisfactory provided the nineteenth century was the one immediately preceding the present century. At the age of ten, Ray moved with his family to Greenville, Texas, where he completed grade and high school work preparatory to entering Southwestern University at Georgetown, where he took a

commercial course. His immediate goal at that time was to learn to run an adding machine and keep books. On the side he carried on a lot of odd jobs which prepared him for banking experience. These jobs were of varied nature, and helped him earn his spending money, though more important, no doubt, they gave him experience in many lines. Ray will tell you about some of his experiences as delivery boy, farm hand etc., which can't be crowded into this short article. He was successful at all of these business experiences and, equipped with his business college training, he entered the Greenville National Exchange Bank (again the date is unknown). His first job at that bank would now be known by the dignified name of "runner" but at that time it was chiefly "flunky." However, he didn't stay in that capacity long.

Ray had been at the Greenville job about a year when the Trinity National Bank of Dallas was organized and he moved to Dallas to begin work there. The bank opened on February 14, 1909, and he refers to himself as the comic valentine from Greenville that arrived at the Trinity National Bank that day. However, he must be a little modest, because it is recorded that when the Trinity merged with the City National Bank, Dallas, in December that same year he went to the City National as a teller, and his advancements came rapidly after that.

We have always understood, though he didn't tell us, that the reason he was taken from the teller's window and made assistant cashier in 1917 was that the bank had trouble handling the long line of lady customers who gathered in front of his window, at times congesting the traffic through the lobby.

From assistant cashier, young Nesbitt was advanced to vice president and it was at that time that he became active in correspondent bank work. He remained with the City National as vice president until its merger at the end of 1929 with the First National Bank in Dallas, at which time he went in as vice president of the bank, in charge of correspondent bank activi-

(Continued on page 37)

A Man From St. Louis

ERNEST G. COFFMAN, vice president of the First National Bank in St. Louis who is well known to bankers throughout the South as Ernie, was born July 9, 1886, at Rolla, Missouri, and attended the public schools there.

He came to St. Louis after graduating from Rolla High School and worked for several years before becoming a salesman for a St. Louis concern in the Southern territory. He traveled in



ERNEST G. COFFMAN

in the South for three years and then interrupted his business career to enroll at Springfield Business College, Springfield, Missouri, where, in addition to gaining knowledge of the subjects offered, he acquired quite a reputation as a baseball player.

After attending business college, Ernie came to St. Louis in January, 1909, and accepted a position with the old Mechanics-American National Bank and acquired his first banking experience while playing on the bank's ball team in the local bank league. Eventually he acquired experience in all departments of the bank and became a utility clerk and later the bank's special representative. After about three years of traveling as the

(Continued on page 43)

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

Can You Answer These Ten Legal Questions?

By **CHARLES H. WAGER**

Attorney at Law, St. Louis

1. An Iowa bank entered into a contract with Jones whereby it agreed to sell to him certain farm property in that state in installments. The contract was silent as to whether time was of the essence and as to whether failure to make one payment on time forfeited all previous payments made thereunder. Jones made several payments and, because of trouble with his wife, decided to abandon the contract. He so told the bank. The bank was able, willing and ready to go ahead with the deal. Approximately six months thereafter it sold the property to another party. Thereafter Jones sued the bank for the amount he had paid to it on the contract. Can he recover?

2. A Tennessee bank obtained a judgment against an employee of the Home Owners Loan Corporation. The employee refused to pay the judgment and the bank attempted to garnish his salary. Can it do so?

3. A Minnesota banker, Hurley, was induced by a friend, Presnell, to guarantee Presnell's account with a grain broker who handled trades in grain futures for him in that state. Presnell failed to pay his account with the broker and the broker sued the banker on the guarantee. The banker defended the suit on the ground that the guarantee was invalid because it was a part of a gambling transaction. He showed that it was never contemplated that there would be any actual delivery of grain to his friend in his dealings with the broker. Can the broker recover from the banker?

4. The son of an Oklahoma banker invited three persons to accompany him in his automobile on a drive to a city at which they intended to attend a convention. The trip took about three days. At the end of each day, the passengers insisted upon paying a share of the gasoline, oil, and storage

expenses incurred during the day and did so. On the third day away from home, an accident occurred. The driver was sued by a party injured in the accident and the injured party recovered a judgment against him. The driver carried insurance but his insurance company refused to protect him under the policy because the policy, according to its terms, did not apply when the automobile was used in carrying persons as passengers for a consideration. What would be your ruling on whether or not the insurance company should be made to protect the driver?

5. A bank, as trustee for an estate, owned an interest in certain property. A man and his wife also had an interest in the property. The man's wife sued him for a divorce and joined the bank as a party defendant in the divorce suit in order to have decided what rights the bank, as trustee, should have in the property. Was such a joinder proper?

6. In 1921, Watkins mortgaged certain farm lands to Gentry. The mortgage covered 40 acres. Immediately adjacent to the 40-acre tract was a 3-acre tract which had upon it a valuable house. The 3-acre tract was not covered in the description of the mortgage. In 1930, Watkins sold and conveyed the 3-acre tract to Dolan for several thousand dollars. Thereafter Watkins did not pay the mortgage as agreed and Gentry commenced foreclosure proceedings on it in 1931. After the proceedings were started, Gentry discovered that the 3-acre tract was not included in the mortgage. It had been represented to him and he and Watkins understood that the 3-acre tract was covered by the mortgage. Upon discovering that the mortgage did not include the 3-acre tract, Gentry sued in court to have it reformed and corrected so that it included both the 40-acre tract and the 3-acre tract. Dolan resisted. He had

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

no knowledge that the 3-acre tract was supposed to have been included in the mortgage when he bought it. Should Gentry prevail?

7. It is quite customary for banks to contract with credit rating bureaus to obtain credit information and financial reports. Is there any liability on the part of those bureaus in the event they make mistakes in their reports?

8. A Louisiana bank came to hold, through endorsements, as an innocent purchaser for value before maturity, a certain promissory note which, among other things, provided that, if at the maturity of the note it was not paid, all money or securities of the maker of the note held by the payee or his successors should at once be and stand applied to the payment of the note. The maker of the note refused to pay, claiming that he had some defenses to the payment of the note against the original payee and that these defenses were also applicable to any claim that might be asserted against him by the bank, since, because of the clause just mentioned, the note was non-negotiable under the Negotiable Instrument Law. Does the clause referred to keep the note from being a negotiable instrument?

9. Banks will quite often, as executors of estates, find themselves confronted with situations where land is owned by one person for life with the remainder at that person's death to certain other named persons. They will, occasionally, find it necessary to sell such land. When such an occasion arises, the problem is presented of whether the life tenant is entitled to the proceeds of the sale or any part thereof. What would be your ruling on such a situation?

10. Nestor entered into a contract with Noelman, whereby Noelman agreed to purchase from Nestor certain real estate in ten installments. Noelman paid five installments under the contract. Several days before the sixth installment came due, Noelman told Nestor he did not intend to go through with the contract. Nestor took him at his word and sued him for damages for refusing to carry out the contract. Can he recover?

THERE IS BUT ONE

*“There is but one lamp by which
my feet are guided, and that is
the Lamp of Experience!”*

—Patrick Henry

Boatmen’s Bank of St. Louis
offers to correspondent banks
and bankers the experience
gained through eighty-eight
years of continuous contact
with men and affairs.

BOATMEN’S NATIONAL BANK OF ST. LOUIS

Olive Street at Broadway

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

FOUNDED



IN 1847

BANKING WORLD

NEWS OF THE

☐ **Ronald Ransom** has received President Roosevelt's appointment as vice chairman of the Board of Governors of the Federal Reserve System. Mr. Ransom is former executive vice president of the Fulton National Bank, Atlanta, and received one of the short-term appointments at the time the new Board was made up last January.

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☐ **Comptroller O'Connor** issued figures last month showing that the amount of long term government bonds maturing after 1949 held in National banks has approximately doubled in the past six months. On December 31, 1935, long term governments maturing after 1949 held in National banks amounted to \$964,876,000. On June 30, 1936, the amount was \$1,824,660,000. Total of all U. S. Government obligations (direct and fully guaranteed) held in National banks increased from \$7,812,112,000 on December 31, 1935, to \$8,447,364,000 on June 30, 1936.

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☐ **A ruling** of the Commissioner of Internal Revenue exempts National banks and their employes from the provisions of the Federal Social Security Act on the grounds that National banks are instrumentalities of the Federal Government, and State bankers are wondering why they should be discriminated against. Lawyers are now trying to find out whether or not Federal Reserve members can be construed as "instrumentalities of the United States" and thus be exempted from the provisions of the Social Security Act. It seems more likely that the law will be amended to remove the exemption for National banks.

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☐ **Uninsured commercial banks** in the United States on June 30, 1936, numbered 1,075 out of 15,137, or about 7 per cent. All banks are insured in Arizona, Utah, Vermont and Wyoming. Montana, Nevada, New Mexico, North Carolina, Oregon, and South Dakota have only one uninsured bank each. Kansas has 258 uninsured banks, Texas has 71 uninsured banks, Kentucky has 47 uninsured banks.

☐ **Transfer** of savings account funds to checking accounts on telephone or other oral order is prohibited by the Federal Reserve Board under the terms of an opinion of the legal department of the Board published in the August issue of the Federal Reserve *Bulletin*. In interpreting Regulation Q the board said that the regulation does not expressly so require, but does contemplate that a withdrawal from a savings deposit will only be made upon the written order or receipt of the depositor.

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☐ **Bayless Wood French**, second vice president of The Northern Trust Company, Chicago, died suddenly on August 24, following a heart attack. He was stricken while at his desk in the bank and failed to rally under the ministrations of the two physicians who attended him. This is sad news to readers of the MID-CONTINENT BANKER, for he was one of the best-known and best-liked bankers in Chicago.

Mr. French was born in Evanston, Illinois, March 29, 1887, and attended Evanston High School for two years, finishing his primary education at Asheville, North Carolina. After attending Cornell University for three years, he became associated with the



BAYLESS W. FRENCH

Merchants Loan and Trust Company and later with the bond department of the National City Bank in Chicago. He entered the employ of The Northern Trust Company in March, 1919, and was elected a second vice president in January, 1931. For the past several years he had been in charge of the correspondent bank division. He is survived by his widow, Mabel F., a son, Frederick E., and a daughter, Virginia B. French.

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☐ **More than \$1,711,000,000**, or more than 87 per cent of the money borrowed from the RFC by banks and trust companies, has been repaid to the RFC.

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☐ **Report of the FDIC** for the period from August 23, 1935, the effective date of the permanent fund, to June 30, 1936, shows total income from interest on securities and profit on securities sold amounting to \$7,672,257.47, compared with insurance losses and operating expenses amounting to only \$6,936,371.29. Sixty-one insured banks with total deposits of \$14,635,000 failed between January 1, 1934, and June 30, 1936. One of this number, having total deposits of \$85,000, was reorganized and reopened as an insured bank.

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☐ **Transamerica Corporation**, controlling branch banking systems in three Pacific states, has entered the state of Washington with the acquisition of control of the National Bank of Tacoma, one of the oldest national banks in Washington. The purchase of control, which was announced by L. M. Giannini, chairman of the executive committee of Transamerica, climaxed negotiations that have been proceeding for some time. The National Bank of Tacoma has total resources of more than \$18,000,000. All officers will remain with the institution under the new ownership and all personnel will be retained.

Bank of America, fourth largest bank of the nation, with resources of more than one billion, three hundred sixty-six million dollars, which is owned by Transamerica, serves Cali-

fornia with 447 branches in 275 communities.

First National Bank of Portland, oldest national bank on the Pacific Coast, controlled by Transamerica, has resources of eighty-five million dollars and now operates 28 branches throughout Oregon.

First National Bank in Reno, also owned by Transamerica, has eighteen million dollars in resources and is now operating seven branches in Nevada.

Recently control of the First National Bank of Klamath Falls, Oregon, was acquired by Transamerica.



☐ **Authoritative information** on tax

conditions and fiscal position of the state of Nevada is set forth in detail in the book "One Sound State," published by First National Bank in Reno.

The information, compiled by the Nevada State Journal, analyzes Nevada from a resident's viewpoint, commenting on the state's entire lack of income tax, inheritance tax, sales tax and tax on intangibles.

An article by Richard Kirman, Governor of Nevada, explaining the state's balanced budget, opens the brochure. Other articles discuss climate, transportation, corporate advantages, sports, laws, and means of establishing residence.

Interesting miscellaneous facts about Nevada which are developed in the book include the following: Reno is 50 miles west of Los Angeles. Nevada is the richest state, per capita, in the Union. Marriages outnumber divorces in Reno. Nevada has the largest area of unexplored land of any state in the Union. The state has the highest rate of motor vehicle ownership in the United States.



☐ **Guaranty Trust Company**, New York, has published notice to make effective on and after July 1, 1937, the termination of double liability on its outstanding capital stock. The former

J. W. INGRAM, PRESIDENT
R. C. STONE, VICE-PRESIDENT

L. J. NELSON, ASST. CASHIER

D. MCGOWAN, CASHIER

L. M. SHERRILL, ASST. CASHIER

NO. 2777
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NATIONALIZED 1882

OLDEST BANK IN
HARVEY COUNTY

THE FIRST NATIONAL BANK

MEMBER FEDERAL
RESERVE SYSTEM

CAPITAL \$50,000.00

NEWTON, KANSAS

June 16, 1936

R. M. Creel,
Manager Night Transit
Commerce Trust Co.
Kansas City, Mo.

Dear Mr. Creel:-

I very much appreciate your prompt and efficient action in regard to our error in addressing the remittance to you that was intended for the First National Bank in Wichita, Kans. This is just one instance of the very efficient service which we have noticed is a regular feature of the Commerce Staff.

Yours very truly

D. McGowan
Cashier

DMcG:RG

Note: Their letter — sent to us in error — received by the the night shift of our 24-HOUR TRANSIT DEPARTMENT — immediately forwarded by us via air mail — reached Wichita 9:35 a.m. — practically no delay.

Commerce Trust Company

Established 1865

Kansas City, Missouri

Member Federal Reserve System

Member Federal Deposit Insurance Corporation



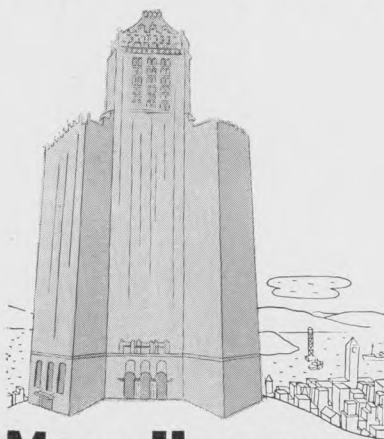
The Union National stands ready to furnish you every correspondent banking service and to add to the advantages of modern equipment and highly trained personnel the countless benefits of personal attention.

UNION NATIONAL BANK

in Kansas City, Mo.

Member Federal Deposit Insurance Corporation

OVERLOOKING SAN FRANCISCO



MARK HOPKINS HOTEL

COMFORTABLE
ROOMS AND
HOSPITABLE
SERVICE
GARAGE IN BUILDING
FOUR MINUTES
FROM THE SHOPS
AND THEATRES

FROM
\$4.00

GEORGE D. SMITH GENERAL MANAGER

**THE EXCHANGE
NATIONAL BANK**
OF JEFFERSON CITY, MO.

Member Federal Deposit Insurance Corporation

Send Us Your Collections

National Bank of Commerce in New York, which was merged with the Guaranty Trust Company of New York in 1929, was for many years the only National Bank in the country whose shares enjoyed freedom from the double liability feature. When the National Banking system was established at the time of the Civil War, the Bank of Commerce, which had been in existence since 1839, was the largest bank in total resources and capital funds and its entry into the system was considered vitally important. Its original articles of association, however, exempted its shareholders from double liability, and accordingly the original National Bank Act was so worded that it exempted that one institution from the double liability provisions. When the National Bank of Commerce was merged with the Guaranty Trust Company of New York in 1929, the exemption that had been in effect for ninety years became inoperative, the combined institution coming under the Guaranty Trust Company's charter.

When bankers throughout the country gather at San Francisco this month a large number of them will be stopping at the Mark Hopkins Hotel and the Fairmont Hotel, according to advance registrations. These two fashionable Nob Hill hotels have provided a "San Francisco home" for many notable persons during their stay in that city. The management of the two hotel (joint management) is experienced in catering to those who want the best and it is impossible to remain at either of these hotels for more than a day without seeing somebody of national or international prominence, whether it be of theatre or screen fame, or business men of note. The Fairmont is rich in history and the Mark Hopkins, directly across the street, provides all the "flash" of the most modern and fashionable hotels to be found anywhere. It is a favorite saying of West Coast travelers that one can't say he has really seen San Francisco until he has seen it from one of the rooms on the "bay side" of either the Mark Hopkins or Fairmont. In their locations atop Nob Hill they provide the best possible view of San Francisco, the bay and the new bridges.

A new "Guide to Trust Fees With Recommended Cost Accounting System," has been published by the Trust Division of the American Bankers Association under the direction of the Division's Committee on Costs and Charges. Henry A. Theis, vice president of the Guaranty Trust Company

of New York, is chairman of the committee. This new Guide of 56 pages covers fee information on personal trusteeships and executorships, personal agencies, corporate trusteeships, corporate agencies, and miscellaneous business and investment trusteeships. Some of the fee schedules for several trust services have been revised to bring them into line with present-day conditions. Fees are suggested for some services not included in the former edition. The price of the Guide is \$1.50.

Midland Bank Limited, London, shows total assets of £510,263,347 on June 30, 1936, as compared with £457,880,236 on June 30, 1935, and £487,108,900 on December 31, 1935.

The business census report of the Department of Commerce on banking institutions in Alabama, Kentucky, Mississippi and Tennessee, shows that the average annual salary paid to employes of all banks in these states, including executives, is \$1,470.

After July 1, 1937, the so-called "double liability" on the present outstanding shares of common stock of Manufacturers Trust Company, New York, will be terminated, the Company having published the notice of termination required by law. Notice of such character is not required on the bank's convertible preferred stock, which was issued in July of this year, as under the law authorizing banks and trust companies in New York State to issue such stock, holders of preferred are not subject to the additional assessment. Where any of the preferred stock is converted into common, there will be no additional liability on the common stock received in conversion, as such liability does not apply on stock originally issued after June 1, 1936.

Comptroller O'Connor announced last month that the total deposits of the 5,374 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1936, the date of the last call made for statements of condition, aggregated \$26,200,453,000, which is a new high record for national banks, exceeding by \$1,340,998,000, or 5.39 per cent, the amount reported as of March 4, 1936, the date of the previous high record in deposits of national banks since the establishment of the system. The current figures show also that deposits increased \$3,682,207,000, or 16.35 per cent, over the amount reported as of June 29, 1935, the date of the corresponding call a year ago.



Named for the Inland Empire Which It Serves
MISSISSIPPI VALLEY TRUST CO.

ST. LOUIS

Member of F. D. I. C.

News of Illinois



Banks and Bankers

☐ **Rudolph Lauer**, president of the Deerfield State Bank, Deerfield, Illinois, died recently at the age of 55.

☐ **Perry O. Landon**, vice president of the Carlinville National Bank, Carlinville, Illinois, died recently at the age of 60.

☐ **Arlington Heights**, Illinois, is to have a new bank, to be known as the Arlington Heights National Bank, with a capital of \$50,000, surplus of \$10,000 and undivided profits of \$5,000.

☐ **A committee** is at work to secure a new bank at Harvey, Illinois.

☐ **Dr. E. W. Cauldwell** has been elected president of the Lemont National Bank, Lemont, Illinois, to succeed Roy E. McCarthy, resigned.

☐ **Harold W. Newsam**, formerly assistant cashier, has been chosen cashier of the Jefferson Trust and Savings Bank, Peoria, Illinois, to succeed E. N. Batchelor, resigned.

☐ **F. B. Piper** has been elected an as-

sistant cashier of the White Hall National Bank, White Hall, Illinois.

☐ **H. C. Ransburgh** has been elected an assistant cashier of the First National Bank, Mt. Vernon, Illinois, as successor to J. C. Jarrel, resigned. Mr. Ransburgh was formerly assistant cashier of the First National Bank, Madison, Illinois.

☐ **George W. Ohmes** has been elected an assistant cashier of the First National Bank, Lincoln, Illinois.

☐ **J. W. Thrasher** has been elected cashier of the Trevett-Mattis Banking Company, Champaign, Illinois, as successor to W. P. Spalding, resigned.

☐ **A. C. Martin** has been elected vice president of the Southern Illinois National Bank, East St. Louis, Illinois. He succeeds Louis C. W. Hecht who resigned recently.

☐ **Charles H. Albers**, veteran Chicago banker, has been appointed to succeed the late William L. O'Connell as receiver for closed state banks in Illinois.

☐ **Charles Boeschenstein**, president of the Edwardsville National Bank and Trust Company, Edwardsville, Illinois, has sent us a compilation of the deposits of all banks in Madison and St. Clair Counties. Eighteen banks in Madison County had total deposits of more than \$34,537,000 on June 30, 1936, a gain of nearly \$4,000,000 over the corresponding date for 1935. In St. Clair County, twenty-three banks had total deposits of more than \$59,261,000 on June 30, 1936, a gain of more than \$10,278,000 over the corresponding date for 1935. Mr. Boeschenstein reports that more banks in his district have reduced their interest rates on time and savings deposits to 1½ per cent.

☐ **G. R. Dodge** has been elected assistant cashier of The Farmers State Bank of Medora, Medora, Illinois, to succeed M. C. Dikis, who resigned to become associated with the Bank of Monroe City, Monroe City, Missouri.

☐ **Charters** were issued recently to The Cosmopolitan National Bank of Chicago, Central National Bank in Chi-

TEXAS Securities

» We have active markets in Texas Municipals and Preferred stocks of Southwestern Utility and Industrial companies. Offerings desired.

Rauscher, Pierce & Co.

Magnolia Bldg. Dallas, Texas

L. D. 841

A. T. & T. 186



Handling more than one-half of the active banking business in Nashville

BANKING activity of a city is measured by the individual debits* passing through its banks.

In Nashville during the past year, this active business amounted to a grand total of over 859 million dollars, of which more than one-half was handled by the American National Bank alone.

Naturally, we are proud of the part our customers are playing in the business life of Nashville—the employment of labor, the use of raw materials, the selling of

commodities, and the success of their affairs.

The type of superior banking service that has earned the preference of the business interests that bring to the American National more than one half of the entire banking activity of Nashville is available to you for your every banking requirement.

*Individual debits are checks that were issued by and charged against the accounts of individuals, firms and corporations.

THE AMERICAN NATIONAL BANK
NASHVILLE

MEMBER OF F. D. I. C.

CHARTER MEMBER FEDERAL RESERVE SYSTEM

cago, and Upper Avenue National Bank of Chicago, Chicago, Illinois.

☐ **E. W. Thomas and Company, Incorporated**, has opened offices in the Field Building, 135 South La Salle Street, Chicago, Illinois. Principals of the firm are E. W. Thomas, president, Park Teter and W. E. Terwilliger, vice presidents, and Emil P. Schmit, secretary.

☐ **Clifford S. Young** has been elected vice president of The Federal Reserve Bank of Chicago, Chicago, Illinois. C. R. McKay, deputy governor and vice president, is retiring on a pension.

☐ **Joy State Bank**, Joy, Illinois, has been admitted to membership in the federal reserve system.

☐ **Frank J. Scheidenhelm**, chairman of the board of the State Bank & Trust Co., Evanston, Illinois, died recently at the age of 69.

☐ **Ben Schermer**, formerly vice president, has been elected president of the Granite City Trust & Savings Bank, Granite City, Illinois, succeeding the late William Champion. H. D. Krandjeff, formerly cashier and trust officer, has been made executive vice president and cashier.

☐ **Illinois bankers** enrolled in the A. I. B. Graduate School of Banking, Rutgers University, are: John W. Baker, assistant cashier, Continental Illinois National Bank and Trust Co., Chicago, Paul C. Butcher, assistant secretary, Continental Illinois National Bank and Trust Co., Chicago, Lewis A. Clarahan, vice president, Oak Park Trust and Savings Bank, Oak Park, Leo W. Dustmann, assistant cashier, the Bank of Edwardsville, Edwardsville, Louis W. Fischer, assistant trust officer, American National Bank and Trust Co. of Chicago, F. Guy Hitt, president, First National Bank of Zeigler, E. E. Joynt, assistant cashier, the Millikin National Bank, Decatur, John C. Larson, cashier, First State Bank of Princeton, Princeton, J. F.

Mannon, assistant cashier, Continental Illinois National Bank and Trust Co., Chicago, Arthur G. Osgood, assistant cashier, Harris Trust and Savings Bank, Chicago, Louis Schaefer, cashier, National Boulevard Bank of Chicago, Chicago, and Harold T. Teasdale, vice president, Oak Park Trust and Savings Bank, Oak Park.

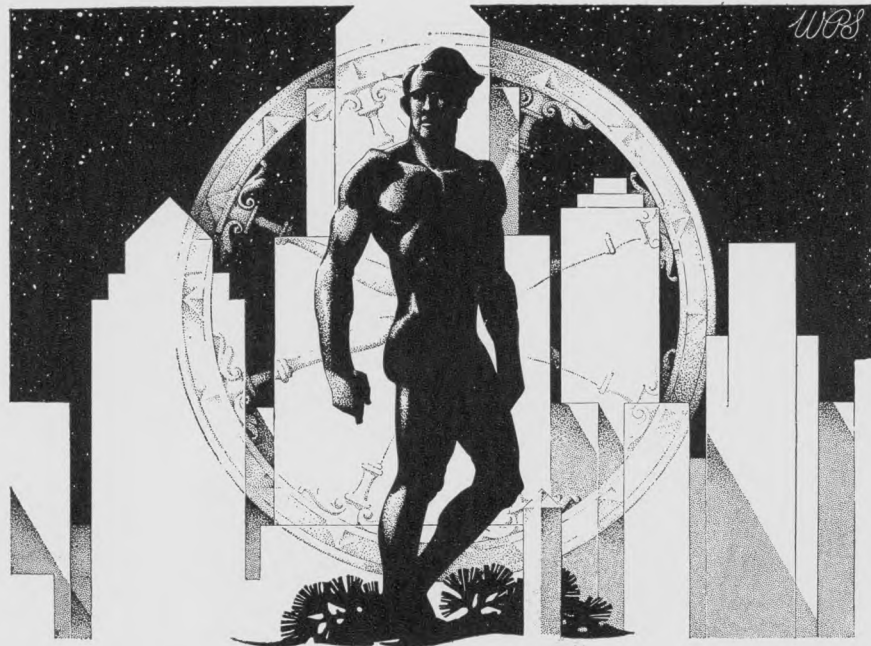
☐ **The Beverly State Savings Bank**, Chicago, Illinois, has paid off \$50,000 of capital notes. Deposits of the bank as of June 30, last, totaled \$1,556,000, an increase of \$242,000 over the preceding call on March 4, 1936, and a gain of \$500,000 during the last year.

☐ **First National Bank Building**, Danville, Illinois, is being remodeled and redecorated for its new occupants, the Veedersburg State Bank.

☐ **A new bank** may be organized at Pecatonica, Illinois, soon.

☐ **John C. Plagge**, president of the First National Bank, Barrington, Illinois, died recently at the age of 81.

☐ **The Citizens National Bank**, the new national bank at Waukegan, Illinois, which will open in the early fall, has chosen Edward D. Amsler as president, and James N. Finn as cashier.



THE LAWS OF CHANCE ARE KNOWN IN NATIONAL SURETY TOWN

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Yet dwellers in National Surety Town are secure against the losses that follow moral breakdowns—the losses that have wrecked so many businesses.

Though we cannot measure the individual, experience shows that out of each thousand men or women in positions of trust, a given number will crack under the strain of temptation or opportunity.

Fidelity bonds bring known values into a world of unpredictables in which trusted employes do abscond—in which the unexpected does happen.

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NEWS OF INDIANA

IND. **BANKS AND BANKERS**

☐ **Arthur W. Larson**, cashier of the Albion National Bank, Albion, Indiana, died recently at the age of 43, following a heart attack.

☐ **Charles H. Purdum**, president of The State Bank of Syracuse, Syracuse, Indiana, has been elected president of the Kosciusko County Bankers Association. Other officers are: Vice president, James L. Jontz, cashier of the Commercial State Bank, Silver Lake, and secretary-treasurer, George

W. Lambert, cashier of the Farmers State Bank, North Webster.

☐ **Felix M. McWhirter**, president of the Peoples State Bank, Indianapolis, Indiana, has been named chairman of the Republican National Finance Committee for Indiana.

☐ **Merchants National Bank**, South Bend, Indiana, has installed a Recordak, which photographs each check drawn on the bank and keeps a permanent record of it.

☐ **Alvin L. Ulrey**, 65, vice president of the Indiana Lawrence Bank & Trust Co., died recently after an extended illness.

☐ **John Smith** has been appointed vice president of the Tennyson National Bank, Tennyson, Indiana, succeeding his father, Oliver Smith, who recently resigned because of ill health.

☐ **H. C. McCoun**, cashier of the State Bank of Medora, Medora, Indiana, was recently elected president of the Jackson-Scott County Bankers Association.

☐ **The Union State Bank**, Windfall, Indiana, will open a branch at Kempton.

☐ **Miss Emma E. Claus**, secretary-treasurer of the Bankers Trust Company, Gary, Indiana, will be the state's delegate to the annual convention of the Association of Bank Women to be held in San Francisco, September 18 to 22.

☐ **Farmers National Bank**, Princeton, Indiana, has retired \$50,000 of Class A preferred stock issued to the Reconstruction Finance Corporation. In the place of this stock \$50,000 in common stock dividend is being issued to stockholders.

☐ **Regional meetings** of the Indiana Bankers Association are scheduled to be held this fall as follows:

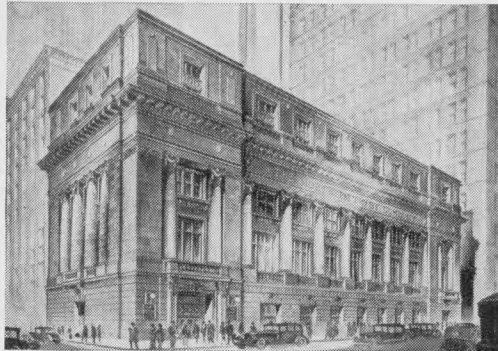
Region 1	Bluffton	October 14
Region 2	Rochester	October 15
Region 3	Peru	October 16
Region 4	Lebanon	October 28
Region 5	Turkey Run	October 29
Region 6	Shelbyville	October 30
Regions 7 and 8		
	French Lick	November 11

☐ **Annual State Shoot** sponsored by the Indiana Bankers Association is scheduled to be held Sunday, September 13 at the rifle range at Fort Benjamin Harrison. Prizes will be awarded in both pistol and rifle events.

☐ **Don E. Warrick**, secretary of the Indiana Bankers Association and skipper of the "Golden Gate Special" to the A. B. A. convention in San Francisco reports reservations from Chicago, St. Louis, Louisville, Cleveland, Detroit and many other cities, in addition to reservations from Illinois, Kentucky, North Carolina, Virginia, West Virginia, Ohio, Pennsylvania, New York, Michigan and Wisconsin.

FEW BANKING PROBLEMS ARE NEW

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Chicago correspondent*



In its decades of service as correspondent for many of the nation's leading banks, The Northern Trust Company has acquired a large fund of experience. This fact, together with the most modern facilities, enables this institution to help correspondents solve their banking problems. Whenever unusual situations arise, clients rest secure in the knowledge that they will command the closest personal attention of the officers of the bank. Many banks have found their relationship here to be invaluable. Inquiries are always welcome.

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UNLISTED BONDS

ISSUE	Due	Bid	Asked	ISSUE	Due	Bid	Asked
Alabama Consolidated C. & I., 5's	1938	100	101	Lexington Tel., 1st 6's	1944	101 ³ / ₄	
Alligator, 7's	1949	98		Lexington Water Power Co., 5's	1968	90	91
American Dept. Stores, 6's	1948	46F	48F	Lexington Water Co., A., 5 ¹ / ₂ 's	1940	99 ¹ / ₂	
Arizona Edison, 5's	1960	40F	42F	Liberty Hosiery Mills, 6's	1935-38	100	
Arkansas Missouri Power Co., 6's	1953	68	69 ¹ / ₂	Lincoln Gas & Elec., 1st 5's	1941	109	
Arnold Print Works, 6 ¹ / ₂ 's	1941	51	52	Litchfield & Madison Ry., 1st 5's	1959	102 ¹ / ₄	
Associated Gas & Elec. Corp., 4's	1978	40 ¹ / ₂	41 ¹ / ₂	Little Rock Hot Springs & West., 4's	1939		41
Associated Motor Terminal Land Tr., Cfts.		76	81	Long Beach Gas, 1st 5's	1956	67	71
Atlantic City Elec., 5's	1938	106		Long-Bell Lumber Co., 6's	1942-46	44 ¹ / ₂	45 ¹ / ₂
Baltimore & Ohio, 4 ¹ / ₂ 's	1939	100	101	Long Island Lighting, 1st A., 6's	1945	106 ¹ / ₄	
Blackstone Valley Gas & Elect., 5's	1939	108 ¹ / ₂		Long Island Lighting, 1st B., 5's	1955	105	106
Bloomington, Decatur & Cham., 5's	1940	95 ¹ / ₂		Long Island Lighting, Conv., 5 ¹ / ₂ 's	1952	104	105
Bloomington Limestone, 6's	1942		8 ¹ / ₄ F	Los Angeles Gas & Elec., 4's	1970	106 ¹ / ₈	106 ¹ / ₂
Booth Cold Storage, 6's	1936	100		Louisiana Ice & Util., 6's	1946	17F	
Brown Co., 5 ¹ / ₂ 's	1946	40 ¹ / ₂	42 ¹ / ₂	Louisville Lighting, 1st 5's	1953	121 ¹ / ₂	122 ¹ / ₂
Brown Paper Mills, Deb. 6's	1939	104	105	Macon Dublin & Savannah, 1st 5's	1947	89 ¹ / ₂	91
Butler Bros., 5's	1942	101 ¹ / ₂		Macon Term., 1st 5's	1965	104 ¹ / ₂	
Butterick, 6's	1939	60	65	Manchester Term., 1st A. 6 ¹ / ₂ 's	1941	53 ¹ / ₂	54 ¹ / ₂
Canadian Intl. Paper, 6's	1949	91 ³ / ₄	92 ¹ / ₂	Manchester Term., 7's	1941		32F
Capital Ice Ref., 6 ¹ / ₂ 's (C/D)	1943		18F	Manhattan Refrig., A. 5 ¹ / ₂ 's	1941	83	85
Central Arkansas Public Service, 5's	1948	98 ¹ / ₂	99 ¹ / ₂	Martin (Glenn L.), 6's	1939	105	106
Central Electric & Telephone, 5's	1955	99	100	Maryland Lt. & Pwr., 5 ¹ / ₂ 's	1950	98	99 ¹ / ₂
Central Illinois Light, 3 ¹ / ₂ 's	1966	107	108	Maryland & Pa. R. R., 1st 4's	1951	76	78
Central Ind. Pwr., 6's	1947	92 ¹ / ₂	93 ¹ / ₂	Mass. Util. Assoc., A. 5's	1949	104	
Central States Utilities, 6's	1938	27F		Memphis Commercial Appeal, 6 ¹ / ₂ 's	1942	102 ³ / ₄	
Central West Public Service, 5 ¹ / ₂ 's	1956	70F	71F	Memphis St. Ry., A., 3/5's	1945	66	70
Chester Knitting Mills, 6's, C/D (Stamped)	1943	45F		Memphis Union Station, 5's	1959	115	
Chicago, Memphis & Gulf, 5's	1940	65 ¹ / ₂	66 ¹ / ₂	Mengel Co., 7's	1939	101	
Cities Service Co., 5's	1958	78	79	Mercury Mills, 5 ¹ / ₂ 's	1953	69 ¹ / ₂	
City Light & Traction, 5's	1952	83	85	Mexican Lt. & Pwr., 5's	1940		51
Columbus, Delaware & Marion, 5's	1937	98 ¹ / ₂		Michigan Gas & Elec., 6's	1943	97 ¹ / ₄	98 ¹ / ₄
Commonwealth Gas, 6's, W. S.	1948	40 ¹ / ₂	41 ¹ / ₂	Middle States Telephone Co. of Ill., 1st 6's	1947	102 ¹ / ₂	103 ¹ / ₂
Community Public Service, 6's	1960		100 ¹ / ₂	Mississippi Valley Structural Steel, 1st 5 ¹ / ₂ 's	1936-39	100	
Cons. Elec. & Gas., 6's	1937	62 ¹ / ₂	63 ¹ / ₄	Missouri Gas & Electric, 5's	1957		62
Dallas Ry. & Term., 6's	1951	84 ¹ / ₂	85 ¹ / ₂	Missouri Illinois Bridge, 4's	1951	75	
Deep Rock Oil, 7's	1937	71 ¹ / ₂	72 ¹ / ₂	Missouri Power & Light, 4 ¹ / ₂ 's	1958	104 ¹ / ₂	
Dierks Lumber & Coal Co., 6's	1947	116F		Missouri Public Service, 5's	1947	85 ¹ / ₂	86 ¹ / ₂
Dominion Gas, 6 ¹ / ₂ 's	1945	89 ¹ / ₂	90 ¹ / ₄	Montana Dakota Power, 5 ¹ / ₂ 's	1944	97	98
Duquesne Ltg., 3 ¹ / ₂ 's	1965	107 ¹ / ₂	108 ¹ / ₄	National Gas & Elec., 5's	1953	96 ¹ / ₂	97 ¹ / ₄
E. St. L. Lt. & Power, 5's	1940	105		National Lumber & Creosote, 5 ¹ / ₂ 's	1933-43	99F	
Edison Elec. Ill., 3 ¹ / ₂ 's	1965	106 ¹ / ₂	107 ¹ / ₄	New State Ice, 6's	1943	84 ¹ / ₂	
Federated Publications, 6's	1943	99	100	North Shore Coke & Chem., 6's	1947	96 ¹ / ₂	98
Federated Utilities, 5 ¹ / ₂ 's	1957	80	81	Oklahoma Natural Gas, 5's	1948		105 ¹ / ₈
Federal Public Service, 6's	1947	48 ³ / ₄		Oklahoma Power Holding, 5 ¹ / ₄ 's	1943	102 ¹ / ₄	
Flour Mills of Amer., 6 ¹ / ₂ 's	1946	86	87	Old Ben Coal, Inc., 6's	1948		20F
Geo. Car. & Nor. Ry., 6's, C/D	1934	21F	23F	Oregon American Lbr., Inc., 6's	1950	18F	20F
Grigsby Grunow, 6's	1936	15 ¹ / ₂ F		Ozark Pwr. & Water, 5's	1952	102 ¹ / ₂	
Houston Gas Sec., 5's	1952	98 ¹ / ₂	99	Pacific Northwest Pub. Service, 6's	1950	23 ¹ / ₂ F	24 ¹ / ₂ F
Houston Natural Gas, 6's	1943	101 ¹ / ₄		Philadelphia Elec., 4's	1966	106 ³ / ₄	
Husmann-Ligonier Co., 6's	1939	100		Pickering Lbr., A. 6's	1946	28F	29F
Hydraulic Press Brick, 6's	1944	55	60	Pittsburgh Screw & Bolt., 5 ¹ / ₂ 's	1947	101 ¹ / ₂	
Illinois Commercial Telephone Co., 1st 5's	1948	102	103	Platte Valley Telephone Co., 1st 6's	1947	100	
Indiana Associated Tel. Co., 4 ¹ / ₂ 's	1965		105 ¹ / ₂	Portland Elec. Pwr., 6's, Inc.	1960	20 ¹ / ₂ F	21 ¹ / ₂ F
Insull Util., "B", 6's	1940	3 ⁵ / ₈ F	3 ⁷ / ₈ F	Public Util. Consol. Corp., 5 ¹ / ₂ 's	1948	80 ¹ / ₂	81 ³ / ₄
Iowa Public Ser., 5's	1968	95 ³ / ₄	96 ¹ / ₂	St. Clair County Gas & Elec., 5's	1959	109	111
Iowa Public Ser., 5's	1960	99	100	St. Clair, Madison & St. Louis, 4's	1951	94	
Iowa Elec. Lt. & Pwr., 7's	1942	118		St. Louis County Gas, 5's	1951	106 ¹ / ₄	
Iowa So. Util., 6's	1950	100 ¹ / ₂	101 ¹ / ₂	Sharon Steel Corp., 4 ¹ / ₂ 's	1951	107 ¹ / ₂	108 ¹ / ₂
Jones & Laughlin Steel, 4 ¹ / ₄ 's	1961	103 ¹ / ₄		Simmons, Deb. 5's	1954	102	103
Kansas City Public Service, 3's	1951	50 ³ / ₄	51 ¹ / ₂	South Bound Ry., 1st 5's	1941	21F	22F
Kansas Home Tel., 6's	1947	75		Southern Illinois & Missouri Bridge, 4's	1951	91	
Kansas Okla. & Gulf, 5's	1978	103	104	Springfield Mo. Gas & Elec., A. 5's	1957	104 ¹ / ₄	
Kansas Power & Light, 4 ¹ / ₂ 's	1965	108 ¹ / ₂	109 ¹ / ₂	Staley, 1st 4's	1946	105	105 ³ / ₄
Keystone Public Service, 5's	1978	104 ¹ / ₂		Starrett Investing, 5's	1950	26 ¹ / ₂ F	27 ¹ / ₂ F
Keystone Tel. A., 5 ¹ / ₂ 's	1955	102	103	Telephone Bond & Share, 5's	1958	85	86
Keystone Tel. B., 6's	1951	102 ¹ / ₂	103 ¹ / ₂	Telephone Service Ohio, 1st 5's	1953	90 ¹ / ₂	92
Kings Co. Refrig. Co., 1st 6's	1942		77	Texas City Terminal Rwy., 6's	1941	84 ¹ / ₂	86
Kingshighway Bridge Co., 1st 6's	1962	88F		Tri-County Telephone, 5 ¹ / ₂ 's	1957	104	105
Kirby Lumber, 6's	1936	90	93	Turner Glass, 6's	1939	85	90
Kreuger & Toll Sec., 5's	1959	41 ¹ / ₄ F	42 ¹ / ₂ F	Union Electric Light & Power, 4 ¹ / ₂ 's	1957	104 ³ / ₄	105 ³ / ₄
Laclede Gas, 5 ¹ / ₂ 's	1935	98 ¹ / ₂		Union Electric Light & Power, 5's	1957	105	106
Landis Machine, 5 ¹ / ₂ 's	1945	100		U. S. Dairy Products, 6 ¹ / ₂ 's	1935	29F	
Lane Bryant, 6's	1940	99	100	U. S. Radiator, A. 5's	1938	68	69 ¹ / ₂
Lewis & Clark Bridge, 5's	1953	1 ¹ / ₂ F		Utah Idaho Sugar, 1st 5's	1946	102	103 ¹ / ₂
Lewis & Clark Bridge, Inc., 4's		1F					

UNLISTED STOCKS

ISSUE	Bid	Asked
Amalgamated Sugar	4 1/2	4 3/4
American Screw Co.	33	
American Service, \$3 Preferred	13	14
American Stove Co.	73	
Anheuser-Busch, Inc.	150	
Arkansas Power & Light Co., 7% Preferred	93	95
Associated Apparel, Ind., Common	8 7/8	9 1/8
Atlas Brew., Common	2 1/2	3
Berkey & Gay, Common	2	2 1/2
Berland Shoe	14	15
Birmingham Electric Co., 7% Preferred	77	78
Brauer Bros. Shoe Co.	1	
E. L. Bruce Co., Preferred		80
Central Arkansas Public Service Co., 7% Pfd.	1	
Central Elec. & Tel., Common	1 3/4	2
Central Elec. & Tel., Preferred	35	36
Central Ill. Light Co., 4 1/2% Preferred	107 1/2	108 1/2
Central Indiana Power Co., 7% Preferred	25	26
Central Power & Light Co., 7% Preferred	81 3/4	82 3/4
Central States Power & Light, 7% Preferred	14	16
Climax Molybdenum	40	41
Commonwealth Steel Co., Liq. Cfts.	1	
Commonwealth Utilities Co., 6 1/2% Preferred		90
Community Power & Light Co., 6% Preferred	39	41
Community Water Service Co., 7% Preferred	45	46
Consolidated Coal Co. of St. Louis, Common	4 1/4	
Consolidated Retail Stores, 8% Preferred	100	102
Dallas Power & Light Co., 7% Preferred	113	115
Dallas Power & Light Co., 6% Preferred	111	
East St. Louis and Interurban Water, 6% Pfd.	92 1/2	94 1/2
East St. Louis and Interurban Water, 7% Pfd.	97	99
Edison Bros. Stores, 5% Preferred		180
Employers Reinsurance	44	45 1/2
Farm and Home Stock Certificates, Nevada, Mo., "A"	90	
General Steel Castings, Common	2	
Godchaux Sugar Co., Inc., 7% Preferred	102 1/2	103 1/2
Greyhound Corp., 7% Preferred	160	
Hammond Clock Co.	35 1/2	36 1/2
Hearst Cons. Pub., 7% Preferred	23	24
Illinois Commercial Tel. Co., 6% Preferred	83 1/2	
Illinois Power & Light Corp., \$6 Preferred	54	55
Illinois Power & Light Corp., 6% Preferred	53	
Indiana General Service Co., 7% Preferred	100	
Indianapolis Power & Light, 6 1/2% Preferred	99 1/2	100 1/4
Interstate Power Corp., 7% Preferred	22 1/2	23 1/2
Iowa Elec. Lt. & Pwr., 7% Preferred	79 1/2	82
Iowa Power and Light Co., 6% Preferred	101	102 1/4
Iowa Public Service Co., 6% Preferred	96 1/4	97 1/4
Kansas City Stock Yards		88
Kansas Electric Power, 7% Preferred	105	
Kansas Gas & Electric Co., 7% Preferred	112	113
Kansas Power & Light Co., 6% Preferred	103	104
Katz Drug Co., Preferred	107	109
Laclede Gas Light Co., 5% Preferred	45	47
Lexington Utilities Co., 6 1/2% Preferred	96	97
Memphis Power & Light Co., 7% Preferred		85
Michigan-Davis Co., Common	8 1/4	
Mississippi Power & Light Co., 6% Preferred	87 1/2	88 1/2
Mississippi River Power Co., 6% Preferred	114	115
Missouri Power & Light Co., 6% Preferred	99	100
Nebraska Power Co., 7% Preferred	111	
North American Light & Power Co., \$6 Preferred	62 1/2	64 1/2
Northern Indiana Public Service Co., 7% Preferred	87 3/4	88 3/4
Oklahoma Gas & Electric Co., 7% Preferred	110 1/2	111 1/2
Oklahoma Nat'l Stock Yards	50	
Public Service Co. of Oklahoma, 7% Preferred	105	106
Ralston Purina Co., Common	51	53
St. Louis County Water Co., \$6 Cum. Preferred		108 3/4
St. Louis National League Baseball Club	100	
St. Louis National Stock Yards Co.	81 1/2	83
St. Louis Ref. & Cold Storage Co., 6% Preferred	97	
Schott Brew. Co., Class "A", Common	5	
Sefton National Fibre Can, Preferred	52 1/2	
Shapleigh Hardware Co., Common	45	
Simmons Hardware & Paint	3 1/4	3 3/8
Southern Acid & Sulphur, Common	24	
Star-Peerless Brewing Co.	1 1/4	2
Tennessee Brewing Co., Inc.	1 1/2	2
Tennessee Electric Power, 7% Preferred	76	77
Texas Power & Light Co., 7% Preferred	106	108
Union Electric Light & Power Co. of Ill., 6% Pfd.	108 1/4	
Union Electric Light & Power Co. of Mo., 6% Pfd.	108 1/2	110
Union Electric Light & Power Co. of Mo., 7% Pfd.	114	
Utilities Power & Light Corp., 7% Preferred	26 1/2	28 1/4
Western Cartridge Co., 6% Preferred	102	103
Western Cartridge Co., Common	250	
York Ice Machine	18 1/2	19 1/2

UNITED STATES GOVERNMENT BONDS

ISSUE	Due	Bid	Asked	Yield
U. S. Treasury, 2 3/4's	1947-45	104.9	104.12	2.21
U. S. Treasury, 4 1/4's	1947-52	119.3	119.6	2.28
U. S. Treasury, 4's	1944-54	114.2	114.6	2.15
U. S. Treasury, 3 3/4's	1946-56	112.14	112.16	2.28
U. S. Treasury, 3 3/8's	1943-47	109.4	109.8	1.93
U. S. Treasury, 3 3/8's	1941-43	109.3	109.6	1.30
U. S. Treasury, 3 3/8's	1940-43	108.11	108.14	1.10
U. S. Treasury, 3's	1951-55	105.10	105.13	2.55
U. S. Treasury, 3 1/4's	1941	109.3	109.6	1.32
U. S. Treasury, 3 1/4's	1943-45	108.18	108.21	1.94
U. S. Treasury, 3's	1946-48	106.1	106.4	2.30
U. S. Treasury, 2 7/8's	1955-60	103.11	103.13	2.64
U. S. Treasury, 3 3/8's	1949-52	106.19	106.22	2.52
U. S. Treasury, 1 1/2% Notes	3/15/41	101.16	101.18	1.17
U. S. Treasury, 3% Notes	4/15/37	102.7	102.9	
U. S. Treasury, 2 5/8% Notes	2/1/38	103.15	103.17	.11
U. S. Treasury, 2 7/8% Notes	6/15/38	104.19	104.21	.28
U. S. Treasury, 1 1/2% Notes	9/15/36	100.28	100.30	
U. S. Treasury, 2 1/2% Notes	9/1/38	104.3	104.5	.46
U. S. Treasury, 3 1/4% Notes	9/15/37	103.16	103.18	
U. S. Treasury, 2 1/8% Notes	6/15/39	103.14	103.16	.85
U. S. Treasury, 1 1/2% Notes	6/15/40	101.19	101.21	1.06

FEDERAL FARM LOAN BONDS

ISSUE	Due	Bid	Asked
3's	7/1/55-45	101 1/8	101 3/8
3 1/4's	5/1/55-45	102 5/8	102 7/8
4's	11/1/57-37	104	104 1/4
4's	7/1/46-44	109 5/8	109 7/8
4's	5/1/58-38	105	105 1/2
4 1/4's	1/1/57-37	102 1/2	103 1/4
4 1/4's	5/1/57-37	101 1/2	102 1/4
4 1/4's	11/1/58-38	107	107 1/2
3's	5/1/56-46	101	101 1/2
3's	1/1/56-46	101 1/8	101 3/8
Home Owners Loan, Gtd., 3's	1952-44	103 1/2	103 3/4
Home Owners Loan Corp., Gtd., 2 3/4's	8/1/49-39	101 7/8	102 1/8
Home Owners Loan Corp., Gtd., 2 1/4's	7/1/44-42	101 7/8	102 1/8
Home Owners Loan Corp., Gtd., 1 1/2's	6/1/39	101	101 1/4

MISSOURI MUNICIPAL BONDS

ISSUE	App. Val.
Advance School, 5 1/4's, 1938-43	90
Bloomfield, Mo., W. W. 5's	34F
Bollinger Co. Road, 5's, 1938	4.00% less 1
Boone Terre School, 5's	4.25% less 1
Cape Girardeau, Mo., Schools	3.25% less 1
Fornfelt Street Impt. (Past Due)	80F
Harrison-Mercer Cos. Drainage Dist., 6's, 1934-35	90F
Harrison-Mercer Cos. Drainage Dist., 6's, 1936-38	80F
Jackson County, 4's, 1943	2.75% less 1
Jackson, Mo., Schools, 4 3/4's	4.00% less 1
Joplin School, 4 1/2's	3.25%-1.00%
Kansas City, 4 1/2's, 1942	2.60% less 1
Macon Water	100 1/2
Madison Co., Mo., Road, 5's	4.25% less 1
Moberly, 4's, 1940-45	100
New Madrid Co., Mo., D. D. No. 12 (Past Due)	90F
New Madrid Co., Mo., D. D. No. 29 (Past Due)	50F
New Madrid Co., Mo., D. D. No. 32	48F
New Madrid Co., Mo., D. D. Nos. 22, 37 & 38 (Past Due)	60F
New Madrid Co., Mo., Road, 5's (1933-1940)	95F
Pemiscot Co., Mo., D. D. No. 6's (Past Due)	60F
Perryville, Mo., D. O., 5 1/2's	102
Portageville School, 6's, 1935	92
Sandy Creek D. D., 6's (Lincoln Co., Mo.)	25F
St. Francis Levee Dist. of Mo. (Past Due)	70F
St. Joseph, Mo., Sch. 4's—Avg. Mat.	3.25%-3.00%
St. Louis, City of, 4's, 1948	2.50% less 1
St. Louis County, 4 1/2's, 1943	2.75% less 1
Scott Co. Roads	100
Stoddard Co. D. D. No. 17 (Past Due)	50F
Stoddard Co. D. D. No. 23	78F
Stoddard Co. D. D. No. 26	60F
Stoddard Co. D. D. No. 27	57 1/2 F
Stoddard Co. D. D. No. 28	57 1/2 F
Stoddard Co. D. D. No. 33	72F
Stoddard Co. D. D. No. 36	82F
Stoddard Co. D. D. No. 37	89F
Stoddard Co. D. D. No. 38	80F
Stoddard Co. Duck Creek Twp. Rd. Dist.	90F

ARKANSAS MUNICIPAL BONDS

ISSUE	App. Val.	ISSUE	App. Val.
Arkadelphia Spec. School	79F	Helena St. Imp. Dist. No. 20	67F
Arkansas 3's, 1949	80½	Hope Imp. Dist. No. 7, 5's	99
Arkansas General Obligation 5's (dated 1931) due 1942 or earlier	101½	Independence Co. Bridge Dist.	96
Arkansas Highway, 4¼'s, Ref. A	89½	Jackson Co. Cook Slough D. D. (Past Due)	58F
Arkansas Highway, B., 3½'s	81½	Jackson Co. D. D. No. 8 (Past Due)	40F
Arkansas Highway, 4¾'s, Ref. A	91½	Jackson Co. Maple Slough D. D. (Past Due)	55F
Arkansas Highway, 5's, Ref. A	93½	Jefferson Co. Bridge Dist. No. 1, 5's	95
Arkansas Pension, 4¼'s	98½	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	60F
Arkansas Pension, 5's (Long Maturities)	100	Jefferson Co. D. D. No. 5 (Past Due), 6's	76F
Arkansas Revolving School Fund, 4¾'s-5's	100½	Jefferson Co. Flat Bayou D. D. (Past Due)	90
Arkansas Road Districts (Old)	91F	Jefferson Co. Plum Bayou D. D. (Past Due)	77
Arkansas Toll Bridge, 4¾'s, Ref. A	91½	Jefferson Co. Sewer Dist. No. 1, 6's	35F
Arkansas Toll Bridge, 5's, Ref. A	93	Jefferson Co. Tucker Lake D. D.	33F
Batesville Schools (Past Due)	90	Jefferson & Ark. Cos. Farelly Lake Levee Dist. (Acts & C. D.'s)	20F
Batesville St. Imp. Dist. No. 5, 5½'s (Short Maturities)	62F	Jefferson & Ark. Cos. Salt Bayou D. D., 5½'s, 1930	58F
Beebe School Dist., 6's	72F	Jefferson & Ark. Pulaski Cos. Pocket Cypress D. D., 5½'s	65F
Benton Water Works Imp. Dist. No. 1, 6's	95	Lawrence Co. Black Spice D. D. (Past Due), 6's	35F
Blytheville City Hall, 4¾'s	85	Lawrence Co. Fundings (Past Due)	80F
Blytheville Paving Dists. 2 & 3	75	Lawrence Co. Village Creek D. D. 5's & 6's (Past Due)	37F
Blytheville Sewer Imp. Dist. No. 1, 6's (Short Maturities)	95	Lee Co. Black Swamp D. D. 5's (Past Due)	70F
Boone Co. Fundings	99	Lee Co. Funding, 5's	94F
Chicot Co. Dermott Special School Dist., 5's (Short Maturities)	70F	Lee Co. Larkins Creek D. D., 5's (Past Due)	75F
Chicot Co. Drainage Dist., 5½'s (Future)	32F	Lee & Phillips Cos. Hog Tush D. D., 5½'s (Past Due)	50F
Chicot Co. Drainage Dist., 5½'s (Past Due)	32F	Lee & Phillips Cos. Lee Phillips D. D., 5's	72F
Chicot Co. Drainage Dist. No. 3, 5½'s (Past Due)	30F	Leslie Special School, 6's	60F
Chicot Co. Eudora Western Drainage Dist., 5½'s	17F	Lincoln Co. Funding, 5½'s (Near Futures)	99
Chicot Co. Lakeside School Dist., 5's (Short Maturities)	82F	Little Rock Airport, 5's	4.25%
Chicot Co. Sewer Imp. Dist. No. 3, 5½'s (Past Due)	30F	Little Rock Fire Department, 5's	4.20%
Clark Co. Ross Drainage District, 5½'s	46F	Little Rock Funding, 4½'s-5's	4.20%
Clarksville Spec. Sch. (Past Due)	80F	Little Rock School, 4½'s-5's	4.20%
Clay Co. Central D. D. (Past Due or Near Future)	85F	Little Rock Sewer Imp. Dist. No. 104, 4¾'s	101
Clay Co. Western Clay D. D. No. 1, 6's (Past Due)	85	Logan Co. Fundings	99
Clay Co. Western Clay D. D. No. 2 & 4, 6's (Past Due)	35F	Magnolia School Dist., 5's	100
Clay Co. Western Clay D. D. No. 3, 6's (Past Due)	85F	Malvern Paving Dist. No. 1	99
Clay Co. Western Clay D. D. No. 5, 6's (Past Due)	18F	Malvern Spec. School, 6's	68F
Clay & Greene Cos. Big Gum, D. D., 5½'s (1934 & Past Due)	45F	Marianna Water Works Imp. Dist. No. 2, 6's (Past Due)	98
Clay & Greene Cos. St. Francis D. D., 5½'s-6's (Past Due)	73F	Marion School Dist., 6's	92
Clay & Greene Cos. St. Francis D. D., 5½'s (Future)	55F	McCrary School, 5½'s	82
Columbia Co. Courthouse & Jail	94	McGehee Schools	80
Conway Co. Bridge District, 5½'s	84	Mena Funding (Series of 1925), 5's	92
Conway Co. Courthouse, 5's	95	Mena School Dist., 4¾'s	75
Conway Funding	95	Mena Water Works Dist. No. 2	92F
Conway School Dist., 5's	85	Miller Co. Levee Dist. No. 2	60F
Conway Sewer Dist. No. 2, 5½'s	80F	Mississippi Co. Sub. Dist. No. 3, of No. 9, 5's	50F
Conway Water Works Dist.	95	Mississippi Co. D. D. No. 9, 5½'s	60F
Corning Water Works Dist. No. 1 (Past Due)	72	Mississippi Co. D. D. No. 13, 5½'s	40F
Craighead Co. D. D. No. 9, 6's (Past Due)	85F	Mississippi Co. D. D. No. 16, 6's	85F
Craighead Co. D. D. No. 18, 5½'s (Past Due)	75F	Mississippi Co. D. D. No. 17, 5's & 6's	42½F
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., 5½'s P. D.	27F	Newport Levee Dist., 5's & 6's (Past Due)	91F
Crawford Co. Levee Imp. Dist. No. 1, 6's (Past Due or Near Fut)	75F	Newport St. Imp. Dist. No. 11, 5's	96
Crawfordsville School	92	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	100
Crittenden Co. D. D. No. 4 and No. 8 (Past Due), 5's & 6's	75F	Ola Special School Dist., 5's	72F
Crittenden Co. D. D. No. 7 (Past Due), 6's	75F	Osceola Sewer No. 5's	62F
Crittenden Co. Road Maintenance Dist. No. 1, 5's (Past Due)	75F	Paragould St. Imp. Dist. No. 3 (Past Due), 5's	85
Crittenden, Cross & St. Francis Cos. Tri-Co. D. D. (P. D.) 6's	75F	Paragould Waterworks Dist., 5½'s	101½
Crittenden, Cross & St. Francis Cos. Council Chute D. D., 5½'s	60F	Phillips Co. Beaver Bayou D. D., 5's	68F
Dardanelle Spec. School Dist., 5½'s	62F	Phillips Co. Cotton Belt Levee Dist. No. 1	92
De Valls School Dist., 5½'s	56F	Phillips Co. D. D. No. 1	6½F
DeWitt Spec. School Dist.	100	Phillips Co. Laconia D. D., 6's	35F
DeWitt Sewer Imp. Dist. No. 1, 6's	94	Phillips Co. Little Cypress D. D. (Past Due)	30F
Des Arc School Dist., 5's	74F	Pine Bluff School Dist., 5's	96F
Drew Co. Courthouse & Funding, 5's	101	Pine Bluff School Dist., 5's (Long Maturities)	82F
Dumas School	93	Pine Bluff Sewer Imp. Dist. No. 106	65
Earle School Dist., 6's	58F	Pulaski Co., Broadway Main St., Bridge Dist., 5½'s	103
Earle Sidewalk & Curb No. 1 and No. 2, 6's	60F	Pulaski Co. Funding, 4¾'s-5's	4.00%
El Dorado School Dist. No. 15, 5's	83F	Rector St. Imp. Dist. No. 6's	84
El Dorado Sewer Dist., 5's	95F	Ravenden Schools	65F
Eudora Special School Dist., 5's	90	Rogers, Ark., Schools	95
Faulkner Co. Levee Dist.	72F	Russellville School Dist., 6's	83F
Foreman School Dist., 6's	40F	St. Francis Levee Dist., 5½'s, 1954	104
Fordyce Spec. School, 5's, 5½'s and 6's	47F	Searcy Street Imp. Dist. No. 6, 5's	96½
Forrest City Spec. School Dist. No. 7, 5's	95	Siloam Springs Spec. School Dist., 6's	75
Forrest City St. Imp. Dist. No. 5, 5½'s	99	Stuttgart School Dist., 5's	89½
Forrest City Water & Light Imp. Dist.	99	Texarkana Funding, 4½'s	81½
Greene & Lawrence D. D.	62F	Texarkana Paving Imp. Dist. No. 20	95
Greene & Randolph Cos. Cache River D. D. (Past Due)	12F	Texarkana Spec. School, 5's-6's	80
Hamburg Schools	75F	Ulm School Dist. No. 52, 5½'s	73F
Harrison Water Works Imp. Dist. No. 1, 6's	101	Van Buren Water Works Imp. Dist. No. 1, 5½'s	97½
Hazen Street & Sidewalk Dist. No. 1, 6's	84	Walnut Ridge Schools	49¾F
Heber Springs Schools	50F	Warren Spec. School Dist., 6's	98
Heber Springs Water Works Imp. Dist., 6's	90F	Woodruff, Cross & Jackson Cos. Bayou De View D. D.	50F
Helena Schools (Short Mat)	93F	Wynn Water Works Dist.	100
Helena St. Imp. Dist. No. 16 and 18 (Past Due), 4½'s	68F	Yell & Pope Cos. Bridge Dist. 4¾'s (Near Future)	96½

Quotations Contained Herein Subject to Change Without Notice

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Federal Reserve Bank of St. Louis

TEXAS MUNICIPALS

ISSUE	App. Value
Abbott	80
Abilene	97
Alamo Heights	4.40% less 1
Albany	81
Amarillo Independent School	4.50% less 1
Anderson Co. Road Bridge	3.90% less 1
Anderson Co. Road Bridge, 5's	4.00% less 1
Andrews County	4.25% less 1
Atascosa Road Dist. 2 & 4	97
Austin Co. Warrants	3.50% less 1
Austin Co. Road Districts, 3, 4, & 6	3.90% less 1
Austin, City of	3.75% less 1
Ballinger, City of	4.25% less 1
Bastrop Co. Road Dist.	4.75% less 1
Bastrop, City of, School	4.75% less 1
Brady, City of	4.50% less 1
Brazoria Co. Bridge, 4's	100
Brazoria Co. D. D., 2, 4, 6, & 8	4.50% less 1
Brazoria Co. R. D. No. 1, 5's	4.50% less 1
Brenham, City of, School	4.50% less 1
Brewster County	4.50% less 1
Briscoe R. D. No. 7	80F
Brownwood, City of	100
Bryan, City of	4.25% less 1
Burleson Co.	93
Burnet Co.	4.50% less 1
Caldwell, City of	95
Caldwell Co. Roads	4.50% less 1
Calhoun Co. Road Dist.	4.50% less 1
Calvert, City of	73F
Cameron, City of	4.50% less 1
Canadian, City of	100
Canton, City of	99
Canyon, City of	98
Carson County	4.25% less 1
Cass Co. Cons. R. I. D. No. 1, 5's	99
Castro County	85
Cherokee Co. R. D. No. 1, 5's	4.75% less 1
Clay Co. R. D. No. 1	89
Clay Co. R. D. No. 2	94
Cleburne, City of	100
Clifton, City of	80
Collin Co. R. D., 4's	3.75% less 1
Comanche County	95
Concho County	4.50% less 1
Crane County	4.25% less 1
Culberson Co. Spec. Road, 5's	4.25% less 1
Dallas Co. D. O.	3.50%-2.00%
Dallas Co. Road Bridge, 4's	3.25% less 1
Dallas Co. Road Dist. No. 1, 5½'s	3.40% less 1
Dallas, City of	3.00% less 1
Dawson County	4.75% less 1
Denison, City of	4.00% less 1
Denton, City of	4.25% less 1
Denton County D. O.	4.00% less 1
DeWitt County D. O.	4.25% less 1
Ellis Co. D. O.	4.50% less 1
El Paso, City of, D. O.	4.00% less 1
El Paso County	4.35% less 1
Ennis Ind. School Dist.	95
Fall Co. D. O.	4.35% less 1
Fort Worth, City of, D. O.	3.85% less 1
Galveston, City of, D. O.	3.75% less 1
Galveston Co.	3.50% less 1
Gatesville, City of	4.50% less 1
Harris Co.	3.15% less 1
Hillsboro, City of	4.25% less 1
Irion County D. O.	4.25% less 1
Jones Co. R. D. No. 1	4.25% less 1
LaGrange, City of	4.00% less 1
Lee County	4.20% less 1
Marlin, City of	100
Mason, City of	6.00% less 1
Mason County	4.00% less 1
Navarro County	4.00% less 1
Navasota, City of	100
Palestine, City of	4.25% less 1
Regan County	4.00% less 1
Rockdale, City of	98
Runnels County	4.25% less 1
San Angelo, City of	4.15% less 1
Shackelford Co.	4.20% less 1
Schulenberg, City of	5.00% less 1
Taylor Co., 5½'s	4.00% less 1
Taylor, City of	4.25% less 1
Waco, City of	3.60%-2.00%

FLORIDA MUNICIPALS

ISSUE	App. Value
Alachua Co. Hospital	95
Alachua Co. Road Bridge No. 1	90
Apalachicola, City of	70
Arcadia City	28F
Avon Park, City of	33F
Baker Co. Road Bridge No. 1	104
Bartow, City of, Ref.	84
Bay Co. Roads	70F
Boyton, City of, Ref.	40F
Bradenton, City of	58F
Bradford Co. High Ref.	100
Brevard Co. High Ref.	79
Brooksville, City of	44F
Broward County Highway	52F
Charlotte Co. Roads	52F
Citrus Co., High. Ref.	72
Clearwater, City of	44F
Clermont, City of	12F
Cocoa, City of	40F
Columbia Co. Roads	102
Crescent City	85
Dade City	32F
Dade County Highway	4.50%
Dade County School Dist. No. 2, 5's	95
Dade County School Dist. No. 12, 6's	103
Dade County School Dist. No. 14	4.25%
Davenport, City of	32F
Daytona Beach, City of	70F
De Land, City of	100
De Soto Co. Road & Bridge Dists.	60F
Dixie County D. O.	102
Dundee, City of	34F
Duval Co. Roads (Aver. Mat.)	113
Duval Co. School Dist. No. 1 (Aver. Mat.)	110
Escambia Co.	100
Eustis, City of	53F
Everglades Drainage Dist.	20F
Fernandina, City of	98
Florida Inland Navigation, 4's	100
Fort Lauderdale, City of	34F
Fort Lauderdale Port	35F
Fort Meade, City of	42F
Fort Myers, City of	50F
Fort Pierce, City of	32F
Franklin Co. Highway	106
Gadsden Co. Highway	108
Gainesville, City of	4.25%
Glades Co. Courthouse	45F
Glades Co. Road	77F
Green Cove Springs, City of	27F
Gulfport, City of	14F
Gulf County D. O.	87
Haines City	34F
Hendry Co. Roads	97
Hialeah, City of	31F
Hollywood, City of	50F
Homestead, City of	34F
Jacksonville, City of	3.00%-2.00%
Kissimmee, City of	38F
Lake Co. Road Bridge No. 10	74F
Lake Co. Road Bridge No. 6	66F
Lake Maitland	35F
Miami, City of (old)	91F
Miami Beach, City of, 5¼'s	3.75%
Miami Beach, City of, 5½'s	3.90%
Miami Beach, City of, 5¾'s	4.00%
Miami Beach, City of, 6's	4.10%
Orange Co. Road, 1944 or earlier	3.90%
Orange County Schools	102
Orange Co. Roads, 1945/50	4.30%
Orlando, City of, Ref. 5's, 1952	100
Orlando, City of, Water and Light, 5¼'s	4.30%
Orlando, City of, Short Term	104
Osceola Co. D. O.	76F
Palm Beach Co. Roads	95
Polk Co. Schools	88
Sarasota, City of	25F
Seminole Co. Roads	90
Seminole Co. School No. 1	90
St. Augustine, City of	53F
Tallahassee, City of	4.00%-3.75%
Tampa, City of	91
Tarpon Springs	14F
Winter Garden, City of (New)	45F
Winter Park, City of	81

Quotations Contained Herein Subject to Change Without Notice

REAL ESTATE BONDS

ISSUE	Due	Bid	Asked
Adams Franklin Bldg., 1st 5's	-----	65	-----
Adlon Apts., 6½'s (C/D)	1933-37	68	-----
Ambassador Hotel, 5's, W. S.	1950	77F	78F
American Furniture Mart, 3's	1955	69½	70½
Argyle Apts., 6½'s, C. D.	-----	28½F	-----
Baker Hotel, Dallas, Texas, 5's, W. S.	1950	85½	86½
Bankers' Bldg., 5½'s L. T. C.	-----	90	91
Baylor University, 6's	1933-34	58	-----
Beaumont Medical Bldg., 6's	1934-43	100	-----
Bellerive Apts., Kansas City, 7's	1934	16F	-----
Blackstone Hotel, Omaha, 5½'s	1934-40	70	-----
Book Bldg., and Addition, 6's	1940	18½	19¾
Branscombe Hotel, 6¼'s	1937	19F	-----
Brown Hotel, Louisville, 5's	1949	99¾	-----
Castlereagh Manor, Stock	-----	150	-----
Cecil Apartments (Chase Hotel), 7's	1933	10F	11F
Central Properties, Inc., 5's, W. S.	1932-41	46F	48F
Chain Store Depot, 1st 6's	1940	91	-----
Chicago Evening American, 6's	1939	100½	101½
Chicago Post Office, 5½'s	1936	26F	-----
Chrysler Building, 6's	1948	94	95½
Cigar Stores Realty, 5½'s (C/D)	1949	48½F	49½F
Congress & Senate, 6½'s	1938	39F	41F
Consolidated Investment, 5's	1944	99	-----
Consolidated P. O. Station, 5½'s	1937	-----	29F
Consolidated Office Bldg., 3/5's	1954	37½F	39F
Dallas Athletic Club & Office Bldg., New 3's	1939	75½	-----
Drake Tower, Chicago, 6's	1943	56½	62½
Eleventh Street Annex P. O., 5½'s	1937	-----	30F
Elks Bldg., Louisville, Ky., 6½'s	1934-38	45F	-----
Ellsworth Apt., C/D	-----	55	-----
Embassy Apartments, 6¼'s	1937	29F	31¾F
Epply Hotel Co., Omaha, 3's-5's	1951	-----	40½
Fairmont Hotel, 6½'s (C/D)	1935	26½F	-----
Ferry Station P. O., 6's	1934	22½F	-----
Fifty Broadway, 6's (New)	1946	51¾	52¾
Forest Park Hotel (Stock)	-----	90	96
Fort Worth Bldg., 6's	1936	100	-----
Fort Worth Properties, 1st 6½'s	1934-41	39½F	-----
Forty Five Fifteen Lindell, 6's	1934-41	58F	-----
Forty Wall Street, 6's	1958	71¾	72¾
Fox Metropolitan Playhouse, 5's W. S.	1945	70	71
Fox St. Louis Theatre, 6½'s	1942	10¾F	11½
Gatesworth Hotel, 6¼'s	1931-38	27½F	-----
Gaylord Apartments, 6½'s	-----	48F	50F
Grand Rapids Parcel Post, 6's	1947	45	-----
Hearth Publications, 6¼'s	1940-41	102¼	103¼
Hill Behan Lumber Co. Ext., 6½'s	1938	98½	-----
Holly Sugar Co., 6's	1943	104	105
Home Mtg. Co. (Durham, N. C.), Ser. H., 5½'s	1943	56F	58F
Hotel Alvin, Tulsa, 6½'s	1940	34¼F	-----
Hotel Coronado, 6½'s	1934-41	11F	12F
Hotel Coronado Annex, 6's	1941	11F	12F
Hotel Cosmopolitan (C/D), Denver, 6's	1931-42	25F	27F
Hotel Lennox, 6's	1931-40	31½F	-----
Hotel Sherman, Chicago, 1st 5½'s	1934-46	23F	24F
Hurt Bldg., Atlanta, 7's	1934-40	71F	75F
Income Leasehold, 5's	1936	100	-----
Jewelers' Bldg., 6's	1950	18½F	19½F
Kansas City Structural Steel Co., Inc., 5's	-----	60F	-----
Kentucky Hotel, Income, 6's	1947	67F	70F
Kings County Post Office Bldg., 5½'s	1938	36½	37
Lamar Realty Co., 1st 6's	1949	70	-----
Lamar Realty, Income, 6's	1950	15½F	-----
LaSalle Wacker Bldg., 1st 6's	1954	23½F	24½F
Lincoln Bldg., 5½'s	1963	66	68½
Lindell Tower Bldg., 6's	1940	43	45
Locel Realty Co., St. Louis, 1st 5½'s	1934-37	95	-----
Loew's Theatre & Realty Co., 6's	1947	93	94
Majestic Theatre Bldg. (E. St. Louis), 1st 6's	1934-37	80	-----
Manne Bldg., St. Louis, 1st 6½'s	1934-41	53F	-----
Marmaduke Apartments, 1st 6's	1934-40	38F	-----
Marquette Hotel, 6's	1939	95	-----
Mayo Hotel, Tulsa, Okla., 6's	1933-34	85	-----
Medinah Athletic Club, Chicago, 6's (C/D)	1947	9F	11½F
Metropolitan Bldg., St. Louis, 5's	1940	100	-----
Metropolitan Prop., Houston, Tex., 5's W. S.	1941	53	-----
Minneapolis Parcel Post, 6's	1942	13F	17F
Missouri Building, 6's (C/D)	1934-35	47½	49½
Missouri Hotel, 6½'s (Jefferson City)	1934-37	90	-----
Monogram Realty Co., 6's	1934-35	29F	-----
Monticello Apartments, 6½'s	1935	54F	-----
National Candy, 5's	1940	103	-----
National Press Bldg., 5½'s	1950	71	-----
New Jefferson Hotel, 6's	1934-42	-----	61
New York Athletic Club, 5's	1935	34½F	35½F
Norman Apartments (Denver), 6½'s	1935	55F	-----

REAL ESTATE BONDS—Cont.

ISSUE	Due	Bid	Asked
Nugent Realty Co., 6's	1944	-----	22F
Omaha Bee News Pub. Co. 6's	1938-43	97½	-----
Paramount Theatre { Filed	1945	77	78½
{ Unfiled	1945	77	79
Allied Owners, 6's	-----	77	79
Park Edge Apartments, 6½'s	1936	18F	20F
Park Castle, Kansas City, Mo., 6's	1940	28F	30F
Park Royal Apartments, 6's	1936	41½F	-----
Paxton Hotel, 6's	1933	38F	-----
Plaza Olive Building, 6's	1934-40	56	-----
President Apt., St. Louis, 6½'s (C/D)	1938	57½F	-----
Professional Bldg., Kansas City, 6½'s	1941	50	-----
Quincy Station P. O., 6's	1941	44½	-----
Riverview Apartments (Cincinnati), 6½'s	1940	42F	46F
Robert E. Lee Hotel, 6's	1942	20F	25F
St. Joseph Home & Hospital, 5's	1934-46	98	-----
St. Louis A. & P., 6's	1938	72	-----
St. Louis Chain Stores, 6's	1943	75	80
St. Louis P. O., 5½'s	1938	20F	-----
St. Louis Properties, 7's	1934-38	7F	-----
St. Mary's Hospital, E. St. Louis, 5's	1936	99	-----
Scruggs, Vandervoort & Barney, 7's	1934-39	99¾	101
Six Twenty Five Skinker, 6's	1934-41	79	82
Smith-Young Tower, San Antonio, 6's	1939	21F	-----
South Shore Tower, 6's	1940	37½F	-----
333 North Michigan Ave. Bldg., 6's	1942	30F	-----
Tourain Hotel, 6½'s	1941	47F	-----
United Post Office Corp., Indianapolis, 5½'s	1935	28½F	-----
Westmoreland Apartments, 6½'s (C/D)	1934-38	45F	-----
Wiltshire Apartments, 6½'s	1934-36	53F	-----

JOINT STOCK LAND BANK BONDS

ISSUE	Bid	Asked
Atlanta, Atlanta, Ga., 5's	99¼	100¼
Atlantic, Raleigh, N. C., 5's	3.50%	2.50%
Burlington, Burlington, Iowa, 5's	98	100
California, San Francisco, Cal., 5's	100	102
Central Illinois, Greenville, Ill., 5's (Receivers C/D)	34F	38F
Chicago, Chicago, Ill., 4¾'s, Rec. C/D	7¼F	8¼F
Dallas, Dallas, Texas, 5's	100	102
Denver, Denver, Colo., 5's	78½	80½
First Fort Wayne, Ind., 5's	100	102
First Montgomery, Ala.	85	87
First New Orleans, La., 5's	90	93
First Carolinas, Columbia, S. C., 5's	89	91
First Texas, Houston, Texas, 5's	97½	98½
First Trust, Chicago, Ill., 4½'s	100	102
First Trust, Dallas, Texas, 5's	100	102
Fletcher, Indianapolis, Ind., 3¼'s	100	101
Fremont, Fremont, Nebr., 5's	75	80
Fremont, Fremont, Nebr., 4¾'s	73	77
Greenbrier, Covington, Va., 5's	100	102
Greensboro, Greensboro, N. C., 5's	100	101
Illinois, Monticello, Ill., 4½'s	98	100
Illinois Midwest, Edwardsville, Ill., 5's	77	79
Iowa, Sioux City, Iowa, 4½'s	97	99
Kentucky, Lexington, Ky., 5's	100	-----
Lafayette, Lafayette, Ind., 5's	94	96
Lincoln, Lincoln, Nebr., 4½'s	92	95
Louisville, Louisville, Ky., 5's	100	102
Maryland-Virginia, Baltimore, Md., 5's	100	102
Minneapolis Trust, Minneapolis, Minn. (Part. Cfts.)	150	-----
Mississippi, Memphis, Tenn., 5's	100	101
New York, N. Y., 5's	97½	99
North Carolina, Durham, N. C., 5's	99	100
Ohio-Pennsylvania, Cleveland, Ohio, 5's	97½	99
Oregon-Washington, Portland, Ore., 5's	57F	60F
Pacific Coast, San Francisco, Cal., 5's	100	-----
Pacific Coast, Portland, Ore., 5's	99½	100½
Pacific Coast, Salt Lake City, Utah, 5's	100	-----
Pennsylvania, Philadelphia, Pa., 5's	100	101
Phoenix, Kansas City, Mo., 4½'s	108	110
Potomac, Washington, D. C., 5's	100	101
St. Louis, St. Louis, Mo., { Bondholders C/D	34F	-----
{ Receivers C/D	35F	37F
San Antonio, San Antonio, Texas, 5's	100	102
Southern Minnesota, { Bondholders C/D	22½F	24F
{ Receivers C/D	22¾F	24¼F
Southwest, Little Rock, Ark., 5's	70	73
Tennessee, Memphis, Tenn., 5's	100	101
Union, Detroit, Mich., 5's	97½	99
Virginia-Carolina, Norfolk, Va., 5's	99½	101
Union, Louisville, Ky., 5's	100	102
Virginian, 5's	98	100

ST. LOUIS STOCK EXCHANGE

STOCKS	Bid	Asked
A. S. Aloe Co., Common	22	-----
American Investment, B.	21½	22
Brown Shoe, Common	47	47½
Burkart Manufacturing	26	-----
Coca-Cola Bottling Co., Common	-----	93
Columbia Brewing	4¾	5½
Dr. Pepper, Common	75	80
Elder Mfg. Co., Common	15	-----
Ely & Walker, Common	22	-----
Ely & Walker, 1st Preferred	-----	119½
Falstaff Brewing Co., Common	8¾	8¾
Globe-Democrat Publishing, Preferred	114½	-----
Hamilton Brown Shoe	2½	3
Hyde Park Brewing Co.	17	-----
Hydraulic Press Brick, Preferred	11½	15
International Shoe, Common	48¾	48½
Johnson-Stephens-Shinkle	-----	14
Laclede Steel	22½	-----
McQuay-Norris Manufacturing, Common	59	60
Meyer Blanke Co., Common	12	-----
Missouri Portland Cement	14½	16
National Bearing Metals	38½	42
National Candy, Common	10¾	-----
National Oats	21	-----
Rice-Stix Dry Goods, First Preferred	112¼	-----
Rice-Stix Dry Goods, Second Preferred	101	-----
Rice-Stix Dry Goods, Common	9¾	-----
Scullin Steel, Preference	4	5
Southwestern Bell, Preferred	124	125
Stix, Baer & Fuller, Common	9¾	10½
Wagner Electric, Common	33½	34

BONDS	Due	Bid	Asked
City & Suburban Pub. Serv. "A", 5's	1934	29F	30F
Laclede Gas Light, 5's	1939	100½	101¾
National Bearing Metals, 6's	1947	109½	-----
St. Louis Car Co., 6's	1935	75	-----
United Railways, 4's	1934	28½F	29F

ST. LOUIS BANK STOCKS

ISSUE	Bid	Asked
Boatmen's National	38½	40½
First National	35¾	36¾
Mercantile Commerce Bank & Trust	128	130
Mercantile Commerce Beneficial Cdfs.	4¾	5¼
Mississippi Valley Trust Co.	123	125
Mutual Bank & Trust Co.	79	-----
St. Louis Union Trust Co.	52	53½
Security National Bank & Trust	-----	162
United Bank & Trust	55	-----

NEW YORK BANK STOCKS

ISSUE	Bid	Asked
Bankers Trust	74	75
Bank of Manhattan	33¼	34¼
Brooklyn Trust	123	125
Bank of New York & Trust	512	518
Central Hanover	136	138
Chase National Bank	47	48
Chemical Bank & Trust	68¼	69¼
Commercial National	192	197
Continental Bank	20	21
Corn Exchange	65½	66½
Empire Trust	26	27
First National	2195	2210
Irving Trust	17	18
Manufacturers Trust	48¼	49¼
National City	42	43
New York Trust	145	146
Public Bank	48½	49½
Title Guaranty	10½	11½
U. S. Trust	2075	2100

WATER COMPANY SECURITIES

ISSUE	Due	Bid	Asked
Alabama Water Service Company, 5's	1957	100¾	101½
Alton Water Company, 5's	1956	105½	-----
American Water Works & Elect. "B", 5's	1975	101½	102¼
California Water Service, 4's	1961	102¾	103½
Community Water Service Company, 5½'s	1946	84	85
East St. Louis & Interurban Water Co., 6's	1942	102	-----
East St. Louis & Interurban Water Co., 5's	1960	104	-----
Illinois Water Service Co., 5's	1952	102	103
Joplin Water Works Company, 5's	1957	104¼	-----
Lexington Water Company, 5½'s	1940	-----	100½
Ohio Cities Water Corporation, 5½'s	1953	91	93
Pennsylvania State Water Corp., 5½'s	1952	102¾	103¾
Peoria Water Works Co., 5's	1950	100¾	-----
Roanoke Water Works Co., 5's	1950	91½	92½
Scranton Gas & Water, 4½'s	1958	103½	104½
Scranton Spring Brook Water, 5's	1967	100¼	100¾
Sedalia Water Company, 5½'s	1947	102½	-----
Springfield City Water Company, 5's	1956	101	-----
Terre Haute Water Works Corp., 5's	1956	102	-----
Texarkana Water Corp., 5's	1958	103	-----
Westmoreland Water Company, 5's	1952	102¾	-----
Wichita Water Company, 5's	1960	104	-----

INSURANCE STOCKS

ISSUE	Div.	Bid	Asked
Aetna Fire Insurance Co.	\$1.60	52	54
Aetna Life Insurance Co.	.80	33	34½
American Druggist Fire Insurance Co.	2.50	54	-----
American Surety Co.	2.00	56½	58
Baltimore American Insurance Co.	.30	8	9
Central States Life Insurance Co. (St. Louis)	-----	3	4
Continental Life Ins. Co. (St. Louis)	-----	-----	3
Firemen's Insurance Co.	-----	12½	13½
General American Life Ins. Co.	-----	60	-----
Globe & Rutgers Ins. Co.	-----	49	52
Great American Insurance Co.	1.20	26¾	28
Hanover Fire Insurance Co.	1.60	35½	37
Home Insurance Co.	1.20	35	37
Kansas City Life Insurance Co.	16.00	475	510
Lincoln Fire Insurance Co.	-----	5¼	6¼
Maryland Casualty Co.	-----	17¼	19¼
Merchants & Manufacturers Insurance Co.	-----	10¾	11½
Missouri State Life Insurance Co.	-----	¾	¾
National Liberty Insurance Co.	.40	9½	11½
New World Life Insurance	.80	7	8
Phoenix Insurance Co.	2.50	87½	90½
Sun Life Insurance Co.	-----	460	490
Travelers Insurance Co.	16.00	560	570
U. S. Fidelity and Guaranty Co.	-----	18½	19¼

INVESTMENT TRUST SHARES

ISSUE	Bid	Asked
Corporate Trust Shares "AA" Mod.	\$3.60	\$3.70
Corporate Trust Shares "ACC" Unmod.	2.85	2.95
Cumulative Trust Shares (1950)	6.22	-----
Diversified Trustee Shares "C"	4.85	4.95
Diversified Trustee Shares "D"	7.33	7.43
Equity Trust Shares	4.05	4.40
National Trust Shares (1950) Modified	3.90	-----
Nationwide Securities "B"	4.58	-----
North American Bond Trust Certificates	74.00	79.00
North American Trust Shares, 1955	3.58	3.63
North American Trust Shares, 1956	3.53	3.58
Representative Trust Shares	13.45	-----
Selected Cumulative Shares (1951)	10.12	-----
Super-Corporation of America "AA"	3.00	3.10
Super-Corporation of America "B"	4.65	4.75
Super-Corporation of America "BB"	3.05	3.15
Super-Corporation of America "C"	8.73	-----
Trust Shares of America (1940)	4.10	-----
Trustee Standard Investment Shares "C"	3.10	3.20
USELPS "B"	3.13	-----

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Chicago Stock Exchange
St. Louis Stock Exchange

Any information tendered or any opinion expressed herein is drawn from sources believed reliable but is not guaranteed by us, nor do we assume responsibility for its accuracy.



NEWS of MISSISSIPPI

BANKS AND BANKERS...



☐ **The Maben Home Bank**, Maben, Mississippi, through the sale of \$20,000 of preferred stock to the R. F. C., has increased its capital to \$35,000.

☐ **The First National Bank**, Meridian, Mississippi, was granted full trust powers recently.

☐ **Amite County Bank**, Gloster, Mississippi, will open a branch at Liberty, Mississippi, which has been without banking facilities for about three years.

☐ **The Delta cotton crop**, unless a continued drought or rain prevent, is going to bring better prices this fall than have been paid for many years, is the prophecy of twelve bankers of that region of Mississippi. Those concurring in the general opinion predicting outstanding improvement are: J. O. Wallis, vice president of the Coahoma

County Bank & Trust Co., Clarksdale; E. P. Peacock, president of the Bank of Clarksdale, Clarksdale; J. H. Peebles, cashier of the Bank of Commerce, Greenwood; R. P. Parish, Jr., assistant cashier of the Bank of Greenwood; J. T. Brown, president of the Capital National Bank, Jackson; J. H. Swann, vice president of the Deposit Guaranty Bank & Trust Co., Jackson; F. L. Harbison, president of the Greenville Bank & Trust Co., Greenville; W. P. Kretschmar, president of the Commercial National Bank, Greenville; B. C. Adams, cashier of the Grenada Bank, Grenada; T. H. Norvell, president of the Bank of Olive Branch, Olive Branch; J. F. Barbour, president of the Delta National Bank, Yazoo City; and P. C. Williams, vice president and cashier of the Bank of Yazoo City, Yazoo City.

☐ **Tylertown Bank**, Tylertown, Mississippi, now has deposits of more than \$1,014,000 and total resources of more than \$1,165,000. The bank is an honor roll institution with capital of \$50,000 and surplus and profits of more than \$101,000.

☐ **Banking rooms** of the Planters Bank, Tunica, Mississippi, are being enlarged by the addition of an adjoining structure, and the entire interior will be redecorated and new fixtures installed.

☐ **M. D. Brett**, state comptroller, Department of Banking Supervision, Mississippi, is supervising the compilation of data and the preparation of a final report on banking service possibilities for Mississippi, in the banking research survey being conducted under the auspices of the Mississippi Bankers Association.



NEWS OF LOUISIANA

BANKS AND BANKERS



☐ **The Gilliam branch** of the Caddo Trust & Savings Bank, Belcher, Louisiana, which closed for one day to facilitate an audit of records, was reopened permanently the next day.

☐ **The Calcasieu-Marine National Bank** of Lake Charles, Lake Charles, Louisiana, celebrated its second anniversary recently.

☐ **Committees** are canvassing for subscriptions to form a new bank at Ponchatoula, Louisiana.

☐ **Dean W. B. Trant** of the School of Commerce of Louisiana University has been named to supervise the compilation of data and the preparation of a final report on banking service possibilities for the state, in the banking research program now begun under the auspices of the Louisiana Bankers Association.

☐ **Consolidation and organization** of three Acadia Parish banks, the Bank of Commerce and Trust Company, Crowley, Louisiana, the Farmers Bank and Trust Company, Church Point, and Rayne State Bank, Rayne, has

been announced under the name of the Bank of Commerce and Trust Company. The consolidated banking institutions will continue to maintain branches in Rayne, Church Point, and Iota. Officers are: Edward Daigle, president, G. K. Cutrer, executive vice president, Howard E. Bruner, vice president, Leo Kahn, vice president, Dr. F. N. Hayes, vice president, Edward E. Daigle, vice president, Lance McBride, cashier, and V. P. Daigle, assistant cashier.

☐ **A loan** of \$450,000 to the liquidators of the Canal Bank and Trust Co., New Orleans, Louisiana, to enable them to acquire the remaining two-sevenths of the land on which the Canal Bank building stands, was included in the distributions made by the Reconstruction Finance Corp. recently. The other five-sevenths of this land was acquired by the liquidators in the final week of 1935. Acquisition of this land, so that the title to the building and the land shall be in the same hands, has been stated to be one of the conditions of a sufficient new loan

by the RFC to permit a substantial second payment to depositors of the bank.

☐ **Hibernia National Bank**, New Orleans, now has deposits of more than \$40,500,000, a gain of more than \$6,000,000 during the year ended June 30, 1936. Cash and governments now total \$33,500,000, a gain of \$8,300,000 during the same period of time. During the twelve months, after paying regular dividends on its preferred and common stock, retiring \$100,000 preferred, and setting up a reserve of \$100,000 for future increase in common stock, profits and reserves showed a gain of \$185,000, and capital funds now exceed \$3,900,000.

☐ **City Savings Bank and Trust Company**, DeRidder, Louisiana, is a potential factor in the wool industry of southwest Louisiana. All transactions connected with the sale of the annual clip, which brought cash returns last year totaling more than a quarter million dollars to local growers, are handled through this bank.

NEWS of KENTUCKY BANKS and BANKERS

☐ **H. L. Trimble**, president of the Citizens National Bank, Russellville, Kentucky, announced last month that the Comptroller of the Currency had authorized the bank to pay a 100 per cent stock dividend to shareholders. The bank, organized in 1902, has earned four times its capital, including this 100 per cent dividend, and has never failed to pay a dividend. The present stock dividend increases the bank's capital to \$50,000. Deposits now total more than \$500,000.

☐ **L. A. Miller**, formerly cashier of the Bank of Marrowbone, Marrowbone, Kentucky, has been appointed assistant cashier of the Bank of Cumberland, Burkesville, Kentucky.

☐ **H. R. Thornton** for the past two or three years receiver for the First National Bank, Hazard, Kentucky, and the First National Bank, Whitesburg, Kentucky, has been elected executive vice president of the Corbin Deposit Bank, Corbin, Kentucky. Mr. Thornton was at one time connected with

the American National Bank, Pensacola, Florida, and also served as a national bank examiner in the Atlanta district.

☐ **Blake Crain** has been elected president of The Old Bank, Perryville, Kentucky, succeeding the late J. A. Calhoun.

☐ **The Farmers Bank**, Butler, Kentucky, has increased its capital from \$15,000 to \$25,000.

☐ **The Bank of Golden Pond**, Golden Pond, Kentucky, with deposits of \$35,000, was destroyed by fire in the recent blaze which swept the entire town.

☐ **The Liberty National Bank & Trust Co.**, Louisville, Kentucky, has retired \$25,350 of its outstanding preferred stock A held by the Reconstruction Finance Corporation.

☐ **Major R. Wells Covington**, vice president of the Citizens National Bank, Bowling Green, Kentucky, was recently honored with an old-fashioned barbecue dinner, on the anniversary of

his eightieth birthday, and his thirty-fifth year as an official of the Citizens National.

☐ **R. H. Hudson** of Brownsville, Kentucky, has been named a bank examiner.

☐ **Jere C. Caldwell**, 55, former president of the Farmers National Bank, Danville, Kentucky, died recently following a heart attack.

☐ **Elza Tilford Shrewsbury**, 62, vice president of the Leitchfield Deposit Bank, Leitchfield, Kentucky, died recently following a stroke of paralysis.

☐ **John M. Carter**, 63, banker and Spanish-American War veteran, died recently, at Stanford, Kentucky.

☐ **Articles of incorporation** of the Gradyville State Bank, Gradyville, Kentucky, capitalized at \$15,000 have been approved.

☐ **E. G. McCrackin**, formerly assistant cashier, has been elected cashier of the Kentucky State Bank, Carrollton.

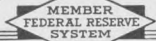


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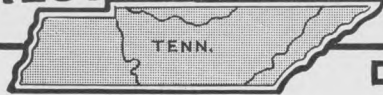
Large number of private dining rooms of various sizes for luncheons, meetings and banquets.

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NEWS OF TENNESSEE BANKS AND BANKERS



☐ **Peoples National Bank**, Shelbyville, Tennessee, is Bedford County's oldest bank and has issued a most attractive booklet in connection with the bank's fiftieth anniversary which is now being observed. The bank was organized with \$60,000 capital and attracted deposits of \$12,821.25 on opening day. Today the bank has combined capital, surplus and profits of more than \$164,000, and total deposits of more than \$1,011,000.

☐ **Lebanon Bank and Trust Company**, Lebanon, Tennessee, recently ran an advertisement in local newspapers calling attention to the evident approval of the people of Wilson County to a home-owned unit bank, illustrated by a more than 10 per cent increase in deposits in five weeks' time.

☐ **Third National Bank**, Nashville, Tennessee, has declared an extra dividend of \$1.50 a share, payable to stockholders of record July 18, the bank's ninth anniversary. At the same time the bank added \$100,000 to its surplus.

☐ **Commerce Union Bank**, Nashville, Tennessee, which recently observed its twentieth anniversary, now has deposits of more than \$16,328,000 and total resources of more than \$18,379,000. During the twenty years of the bank's history, dividends have been paid regularly and deposits have increased from \$108,000 to the present figure of more than \$16,328,000. Capital stock is now \$1,000,000 and surplus and profits amount to more than \$737,000. Edward Potter, Jr., is president; H. L. Williamson, executive vice president; C. E. Pearson, chief cashier.

☐ **O. W. Stephens**, formerly cashier of the Bank of Pleasant Shade, Pleasant Shade, Tennessee, has purchased controlling interest in the Lebanon Bank and Trust Company, Lebanon, Tennessee, and has been made vice president and cashier of that institution.

☐ **Second National Bank**, Jackson, Tennessee, is retiring its remaining preferred stock, amounting to \$90,000

and is selling to stockholders \$25,000 par value of new common stock at a price of \$140 per share. The entire issue is underwritten by several directors.

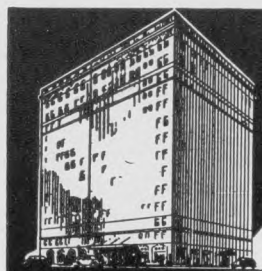
☐ **J. D. Elkins**, president of the City Bank and Trust Company, McMinnville, Tennessee, and an outstanding business leader in his section of the state, died recently.

☐ **John W. Simpson** is the president of Morristown, Tennessee's new bank, the Bank of Commerce. Other officers are: vice president, P. C. Wakefield, and cashier, R. M. Copeland.

☐ **C. H. Conley**, president of the Bank of Alamo, Alamo, Tennessee, died recently at the age of 67.

☐ **J. P. Verhine**, chairman of the board and vice president of the Old National Bank, Union City, Tennessee, died recently at the age of 73.

☐ **Dr. A. N. Gordon**, president of the Bank of Christiana, Christiana, Tennessee, died recently at the age of 56.



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NEWS OF ARKANSAS

Banks and Bankers



☐ **Mercantile Bank**, which has raised its capital stock from \$100,000 to \$150,000 and its surplus from \$20,000 to \$30,000, is located in Jonesboro, Arkansas, instead of in Pocahontas, as was incorrectly stated in the August MID-CONTINENT BANKER.

☐ **Bank of Searcy**, Searcy, Arkansas, now has total assets of \$756,367, and a capital stock and surplus amounting to \$115,174. The bank was established by

W. M. Watkins, father of Thos. A. Watkins, who is now president of the institution.

☐ **A. C. Stone** has been elected cashier of the Elk Horn Bank & Trust Co., Arkadelphia, Arkansas, to succeed R. C. Stone, who resigned to accept a position with the Railway Mail Service in Little Rock. William P. Jones, formerly assistant cashier of the Merchants and Planters Bank & Trust Co.,

Arkadelphia, and C. C. Lookadoo have been appointed assistant cashiers.

☐ **Statements** of condition sent to us this month show the following deposits of banks of Arkansas: Citizens National Bank, Arkadelphia, \$454,271; Elk Horn Bank & Trust Co., Arkadelphia, \$540,530; Merchants & Planters Bank & Trust Co., Arkadelphia, \$308,399; Bank of Cabot, Cabot, \$299,492; Exchange Bank and Trust Company, El Dorado, \$579,563; Phillips National Bank, Helena, \$1,348,557; Mercantile Bank, Jonesboro, \$1,428,247; Commercial National Bank, Little Rock, \$8,451,487; Peoples National Bank, Little Rock, \$3,127,557; McGehee Bank, McGehee, \$381,157; Commercial Loan and Trust Company, Monticello, \$508,644; Union Bank & Trust Co., Monticello, \$1,106,454; Peoples Bank, Mountain Home, \$482,395; National Bank of Commerce, Pine Bluff, \$1,872,575; Simmons National Bank, Pine Bluff, \$10,974,827; Grant County Bank, Sheridan, \$125,867; Peoples National Bank, Stuttgart, \$1,148,364; Cross County Bank, Wynne, \$261,455; First National Bank, Wynne, \$434,112.

☐ **Samuel B. Meek**, president of the Warren Bank, Warren, Arkansas, for twenty-five years, died recently at the age of 77.

☐ **J. B. Huber**, cashier of the Bank of Weiner, Weiner, Arkansas, died recently at the age of 39.

☐ **The Bank of Maynard**, Maynard, Arkansas, was merged with the Bank of Pocahontas recently.

☐ **The open letter** written by I. H. Nakdimen, president of the City National Bank of Fort Smith, Fort Smith, Arkansas, which was first published in the Fort Smith newspapers, praising the Federal Housing Act and the Roosevelt Administration, has been reprinted in booklet form.

☐ **Alfred G. Kahn**, president of the Union National Bank of Little Rock, Little Rock, Arkansas, is chairman of the committee of the Arkansas Bankers Association which will cooperate with the University of Arkansas in making a survey of trends in the Arkansas banking structure since 1923.

☐ **Braxton M. Lamar**, 40, assistant cashier of the W. B. Worthen Company, Bankers, Little Rock, Arkansas, died recently after a brief illness.

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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.

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EXECUTIVE OFFICE NEW YORK BRANCHES IN PRINCIPAL CITIES

News of
OKLAHOMA  **BANKS and BANKERS**

☐ **The annual convention** of the Oklahoma Bankers Association will be held in Oklahoma City on May 24, 25 and 26, 1937, instead of May 17, 18 and 19, as originally announced, to avoid conflict with the Texas convention.

☐ **Olin H. Wolverton**, formerly vice president of the American Bank & Trust Co., Ardmore, Oklahoma, died recently.

☐ **Schell Harmon** resigned his position as vice president of the National Bank of Tulsa, Tulsa, Oklahoma, last month, and plans to make a connection with an investment banking house on the Pacific Coast. Other officers will assume his duties at the National Bank of Tulsa.

☐ **The First State Bank** of Carnegie, Carnegie, Oklahoma, has opened for business, with A. M. Kelly as president and Fred Burch as cashier.

☐ **Alfalfa County National Bank**, Cherokee, Oklahoma, has installed an air-conditioning system.

☐ **Fred W. Brombacher**, formerly assistant vice president of the National Bank of Tulsa, Tulsa, Oklahoma, has been appointed executive secretary of the Ottawa Chamber of Commerce at Ottawa, Kansas.

☐ **Bert Baggett**, formerly assistant cashier, has been made cashier of the Security National Bank, Norman, Oklahoma, succeeding D. Horton Grisse, who resigned to devote his time to banking in Seminole. Vernon Kowitzky has been elected assistant cashier.

☐ **Harold R. Empie**, acting vice president of the Stock Yards Bank, Oklahoma City, Oklahoma, has been appointed a member of the Oklahoma State Banking Board.

☐ **Lacy Noble, Jr.**, has been appointed assistant cashier of the First National Bank, Blair, Oklahoma.

☐ **Claude Nichols** has been elected assistant cashier of the Rogers County Bank, Claremore, Oklahoma. Capital of the bank was recently enlarged from \$25,000 to \$40,000.

☐ **L. W. Holman**, formerly cashier of First National Bank, Calumet, Oklahoma, is now president of First National Bank, Geary, Oklahoma.

☐ **Verser Hicks**, assistant vice president, National Bank of Tulsa, Tulsa, Oklahoma, recently addressed the Tulsa Real Estate Board on the work of the agriculture committee of the chamber of commerce, of which he is a member.

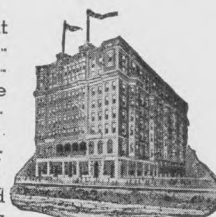
☐ **Oklahoma State Bank**, Buffalo,

Oklahoma, is now \$5 richer as the result of an unsuccessful attempt to rob the bank. Two gunmen, who had herded John F. Fielder, president, and three employees in the vault, after asking change for a \$5 bill, suddenly became frightened when a pistol belonging to one of them discharged accidentally, and fled.



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BANK OF NEW SOUTH WALES

ESTABLISHED 1817

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

Paid-up Capital	£ 8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000



Aggregate Assets 30th Sept., 1935	£ 23,710,000
	£ 115,559,000

A. C. DAVIDSON, General Manager

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

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Agents and Correspondents Throughout the World

News of Missouri Banks & Bankers

¶ **Elmer W. Kleinschmidt**, assistant vice president of the Mississippi Valley Trust Company, St. Louis, who has been seriously ill at Barnes Hospital in St. Louis is now reported very much improved.

¶ **Chilton Robinson**, formerly vice president of the Nodaway Valley Bank, Maryville, Missouri, has been elected president, succeeding his uncle, the late Fred P. Robinson.

¶ **W. H. Shanklin**, formerly cashier of the Trenton National Bank, Trenton, Missouri, has been promoted to vice president. M. E. Morris, cashier of the Peoples Bank, Miller, Missouri, since 1928, succeeds him as cashier.

¶ **J. E. Adamson**, president of the Peoples Bank of Miller, Miller, Missouri, has taken over the duties of cashier, since M. E. Morris resigned that position to become cashier of the Trenton National Bank, Trenton.

¶ **Earl Minor** is now executive vice president of the First Bank & Trust Co., Hamilton, Missouri.

¶ **Howard Allen**, formerly assistant cashier of Peoples Bank, Clever, Missouri, has been elected cashier to succeed the late George W. Estes. J. E. Estes has been elected assistant cashier.

¶ **Flemington W. Pendleton**, formerly vice president, is now president of the Bank of Independence, Independence, Missouri, succeeding the late John A. Sea. William C. Dunn, Jr., formerly cashier, is now vice president, and Harvey D. Hallett, formerly assistant cashier, is cashier.

¶ **The Plaza Bank** of St. Louis, Missouri, has inaugurated a new checking account system known as the Checkmaster, designed to attract small de-

positors. The depositor will pay a service charge in direct proportion to the number of transactions made through the bank. No minimum balance is required.

¶ **Work** on the addition to the Kemper State Bank building, Boonville, Missouri, is progressing satisfactorily.

¶ **J. L. Phillips**, cashier of Bank of Belton, Belton, Missouri, spent a two weeks' vacation in Minnesota.

GROUP DATES ANNOUNCED

The annual Fall Group Meetings of the Missouri Bankers Association have been announced as follows:

First Series		
Group 3	St. Joseph	Oct. 13
Group 2	Chillicothe	Oct. 14
Group 5	Mexico	Oct. 15
Group 1	Hannibal	Oct. 16

Second Series		
Group 6	Caruthersville	Oct. 20
Group 7	Springfield	Oct. 21
Group 8	Carthage	Oct. 22
Group 4	Boonville	Oct. 23

¶ **E. W. Cooper**, president of the Bank of Lee's Summit, Lee's Summit, Missouri, spent his vacation in the southern states.

¶ **Marcus Youngs**, 80, president of the Citizens Bank, Warrensburg, Missouri, since 1901, died recently after a heart attack.

¶ **Mark A. Lucas, Jr.**, has become associated with the Kansas City investment firm of Callender, Burke & Mac Donald, Fidelity Bank building,

as manager of the firm's municipal department. Mr. Lucas is a graduate of the University of Wisconsin; started in the bond business with the Harris Trust and Savings Bank, Chicago, in 1929 and was with them until 1934 when he joined Stern Brothers & Company, Kansas City, as buyer.

¶ **Boone County National Bank**, Columbia, Missouri, has purchased the Conley-Myers Bank of that city. Conley-Myers had deposits of \$290,000; Boone County a total of \$1,540,000.

¶ **Ira James**, president of the Bank of Osborn, Osborn, Missouri, died recently.

¶ **Glen R. Lehman**, former Wathena, Kansas, school teacher, has been named cashier of the Farmers & Traders Bank, St. Joseph, Missouri, to succeed the late C. B. Poteet, who was drowned accidentally July 11.

¶ **M. C. Dikis**, formerly assistant cashier of The Farmers State Bank of Medora, Medora, Illinois, is now associated with the Bank of Monroe City, Monroe City, Missouri.

¶ **Ray G. Carter** has been elected assistant cashier of the Carter County State Bank, Van Buren, Missouri. Carter County State Bank now has deposits of \$112,194, loans and discounts of \$37,503, and total resources amounting to \$141,447.

¶ **W. D. Sabert**, formerly assistant cashier of the State Bank of Sarcoxie, Sarcoxie, Missouri, was elected cashier of The First National Bank of Sarcoxie after the State Bank and The First National were merged recently. The First National now has deposits of \$302,151.

¶ **E. A. Keithly**, president of the Bank of O'Fallon, O'Fallon, Missouri, returned recently from a vacation trip

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☐ **A. B. Walker**, president of the Hermann Bank, Hermann, Missouri, is recovering nicely from the results of an automobile accident a few weeks ago.

☐ **Central National Bank**, Carthage, Missouri, now has deposits of more than \$1,573,000 and total resources of more than \$1,773,000. The bank has capital of \$100,000 and surplus and profits of more than \$98,000.

☐ **Citizens Bank**, Springfield, Missouri, has completed the installation of a night depository, thus rounding out facilities to give complete banking service to the bank's customers.

☐ **Joplin National Bank and Trust Company**, Joplin, Missouri, has again been selected as city depository for the two-year period beginning August 1, 1936. The bank was the only bidder for city funds, but did not offer to pay any interest on daily balances.

☐ **Charles M. Vining**, 69, vice president of the Commerce Trust Company, Kansas City, Missouri, died last month. Mr. Vining had been connected with the Commerce Trust Company and its predecessors for the past forty-seven years. He had been in poor health for the past ten years.

☐ **J. R. Dominick**, president of the Traders Gate City National Bank and also of the Produce Exchange Bank, Kansas City, Missouri, celebrated last month the fiftieth anniversary of his banking career in Kansas City. He started in the banking business as a clerk in the old American National Bank of Kansas City in 1886, at a salary of \$30 a month. It was a great day for "J. R." when he was elected assistant cashier of the bank. In 1900 he and his friends organized the Traders Bank of Kansas City, which was converted into a national bank, the Traders National Bank, in 1908, and was consolidated with the Gate City National Bank in February, 1930. Traders Gate City National now has deposits of \$8,512,560, loans and discounts of \$2,705,550, and total resources of \$9,194,933. In 1908 he and his friends organized the Produce Exchange Bank, of which he has been the president continuously since its organization. Produce Exchange Bank now has deposits of more than \$2,602,986, loans and discounts of \$979,143, and total resources of \$2,838,941. F. L. Alexander, assistant cashier of the Traders Gate City National, writes that "Now, as always, through his fifty years of banking, Mr. Dominick is one of the first to arrive at his desk and one of the last to leave."

— CALLENDER, BURKE AND MACDONALD —

General Market State & Municipal Bonds

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News of Kansas Banks and Bankers

KAN.

☐ **C. L. Payne** is the new president of the Farmers State Bank, Corning, Kansas, succeeding the late James E. Woodworth.

☐ **Guy Hadsell** is the new assistant cashier of the Linn State Bank, Linn, Kansas.

☐ **The building** housing the Paradise State Bank, Paradise, Kansas, was completely destroyed by fire recently.

☐ **J. J. Benjamin** has been elected cashier of the Bank of Commerce, Udall, Kansas.

☐ **Paul E. Sargent** has been elected executive vice president of the Peoples State Bank, McPherson, Kansas.

☐ **C. Q. Chandler**, chairman of the First National Bank in Wichita, Wichita, Kansas, with his 15-year-old son, George, sailed from New York re-

cently on the "Queen Mary" for England. They plan to visit Scotland, Ireland, and France, returning on the "Normandie."

☐ **The Valley Center State Bank** and the Farmers and Merchants State Bank of Valley Center, Kansas, have been merged, the new institution having the name of the Farmers and Merchants State Bank. Earl S. Basore is president of the bank. At the opening, the bank had total deposits of \$440,204, loans and discounts of \$180,679, and total resources of \$475,537.

☐ **R. C. Clevenger**, formerly president of The Fourth National Bank in Wichita, Wichita, Kansas, has been elected president of the National Bank of Topeka, Topeka, Kansas.

☐ **The Kaw Valley State Bank**, Topeka, Kansas, has been newly remodeled and redecorated. The building has also been air conditioned.

☐ **H. W. Steeper**, cashier of the Bank of McLouth, McLouth, Kansas, and family spent a month's vacation in Canada.

☐ **Financial statements** sent to us this month show the following deposits of Kansas banks: The Condon National Bank, Coffeyville, \$1,940,131; Bank of McLouth, McLouth, \$168,640; The First State Bank, Tonganoxie, \$181,796; The Kaw Valley State Bank, Topeka, \$652,376.

☐ **T. J. Sweeney, Jr.**, formerly vice president, has been elected president of the Peoples State Bank, Lawrence, Kansas, succeeding his father, the late T. J. Sweeney.

☐ **Chas. H. Bissitt**, 57, president of the Greensburg State Bank, Greensburg, Kansas, died recently at Colorado Springs of heart trouble.

☐ **J. F. Gooch**, president of The First National Bank, Conway Springs, Kansas, is the oldest bank president in the state. He celebrated his ninety-first birthday recently.

☐ **Geo. G. Gary**, cashier, First National Bank, Winfield, Kansas, is spending his vacation in Washington, D. C., New York, and Niagara Falls.

☐ **Mulvane State Bank**, Mulvane, Kansas, recently celebrated its fiftieth anniversary. M. R. Hough is president of the institution.

FIRST NATIONAL BANK AND TRUST COMPANY

TULSA, OKLAHOMA

Statement of Condition

June 30, 1936

RESOURCES

Cash and Due from Banks	\$18,288,104.16
U. S. Government Securities	10,149,551.24
Municipal Securities	2,418,566.94
Industrial Securities	466,078.73
Loans and Discounts	15,550,485.93
Overdrafts	2,041.54
Other Real Estate	248,401.61
Federal Reserve Bank Stock	90,000.00
Income Receivable Accrued	145,415.22
Bank Premises and Fixtures	1,347,284.04
Total Resources	\$48,705,929.41

LIABILITIES

Deposits	\$45,041,999.08
Income Collected Not Earned	85,363.66
Capital	2,500,000.00
Surplus	500,000.00
Undivided Profits and Reserves	578,566.67
Total Liabilities	\$48,705,929.41

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FORTY-ONE YEARS OF CONSTRUCTIVE BANKING

NEWS OF TEXAS BANKS and BANKERS

☐ **First National Bank**, Bryan, Texas, has installed an air-conditioning system.

☐ **A. D. Simpson**, vice president of the Red River National Bank in Clarksville, Clarksville, Texas, has been elected cashier of the institution.

☐ **The First State Bank & Trust Co.**, Mission, Texas, has opened for business in its new home.

☐ **J. C. Johnson, Jr.**, cashier of the Fort Bend National Bank, Richmond, Texas, died recently at the age of 44.

☐ **The First National Bank**, Port Neches, Texas, celebrated its sixteenth anniversary last month.

☐ **William E. Hutt**, national bank examiner for 27 years, died at his home at Sherman, Texas, recently after an illness of two years.

☐ **Gerhardt Edward Fluth**, president of the First State Bank, South San Antonio, Texas, died recently at the age of 44.

☐ **I. E. Adamietz**, cashier of the First State Bank, Bandera, Texas, has been elected president of the Hill County Bankers Association.

☐ **Emory Starr Fry**, vice president of the First National Bank, Marshall, Texas, died recently at the age of 66.

☐ **W. W. Dees**, formerly vice president and cashier of the City State Bank & Trust Co., McAllen, Texas, has accepted the position of vice president of the Texas State Bank & Trust Co., Corpus Christi, succeeding W. R. Norton, who resigned because of ill health.

☐ **O. M. Watson**, formerly cashier, has been made vice president of the First National Bank, Floydada, Texas. E. L. Norman, formerly assistant cashier, has been made cashier, and C. H. Bedford, T. A. Norman, and Louis Norman have been appointed assistant cashiers.

☐ **J. M. Falkner** is the new active vice president and cashier of the State Bank & Trust Co., San Marcos, Texas, succeeding C. C. Wade, resigned.

☐ **Thomas E. Noel**, vice president of the First National Bank, Memphis, Texas, was named president of Panhandle Bankers Association recently. Other officers are: Vice presidents,

Arthur Ware, vice president of the Amarillo National Bank, Amarillo, and J. Ross Noland, active vice president of the First National Bank, Tulia; secretary, H. S. Wilbur, vice president and cashier of the Southwest National Bank, Canadian; treasurer, John K. Crews, president of the Hale County State Bank, Plainfield.

☐ **W. L. Barry**, formerly vice president and cashier of the First National Bank, Marshall, Texas, has been made president of the institution. B. H. Bell, formerly assistant cashier, is vice president, O. H. Clark, formerly assistant cashier, is cashier, and F. R. Yakel has been elected assistant cashier.

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Facts Concerning Tennessee Municipal Bonds

By EDWIN S. GARDNER

Equitable Securities Corporation,
Nashville

IN OUR previous article analyzing various features of the State of Tennessee's bonded indebtedness, we have brought out that all of the State's total debt of \$97,400,000 is a direct and general obligation, but that the major portion is directly payable from special pledges of certain proceeds of the gas and tobacco taxes.

We have also demonstrated that three issues (\$1,000,000 Rural School, \$2,500,000 University of Tennessee, and \$1,000,000 Funding Bonds) are receiving pledged revenues which will provide for their retirement at maturity.

Now we propose to analyze other issues payable from certain portions of gas tax revenues.

The \$1,000,000 Funding Bonds above referred to is a first lien on the one cent of the gasoline tax. Since their sinking fund was sufficient in March, 1935, to meet interest and principal requirements to maturity, the one cent was diverted at that time to the bonds constituting the second lien, which are the \$10,000,000 Funding 6's maturing in 1943. The sinking fund against these bonds on June 30, last, amounted to \$1,312,150.00 in cash. The revenue produced by one cent of gasoline tax for the year just ended on June 30 was \$2,210,083 and the average for the last three years amounted to \$2,055,900. Thus, with a net annual credit to the sinking fund of nearly \$1,500,000 after deducting interest charges of \$600,000, it is apparent that the sinking fund for these bonds can accumulate ample funds by 1942 to retire the issue at maturity.

After these \$10,000,000 Funding 6's, there are four issues, totaling \$4,945,000, ranking as third and fourth liens on the one cent of the gas tax. These issues bear various interest rates and mature serially from 1944 through 1949. Since the ruling by the Attorney-General of the State prohibits any interest to be paid on these bonds out of the one cent of the gas tax until all requirements for interest and principal have been accumulated for the bonds constituting the first and second liens on the one cent tax, the General Fund has paid interest so far and must continue to do so until the one cent is released from the two prior liens, which date, we estimate, will be in 1942.

Therefore, based on this estimate that the proceeds from the one cent gas tax will be available in 1942 to these bonds, the revenue should be sufficient by 1946 to pay the issues maturing up to that time and still leave a sinking fund balance to care for the remaining maturities in 1948 and 1949.

Another issue receiving revenues from gasoline taxes is the \$1,360,000 Smoky Mountain Park Bonds, maturing serially from 1937 to 1949. With a sinking fund at June 30, last, of \$278,075 and receiving annually one-tenth of one cent of the gas tax, equal to over \$200,000 per year, we estimate that all maturities and interest can be met up to 1944, at which time the sinking fund balance should contain sufficient funds to meet interest and remaining maturities in 1945 and 1949.

So far, in this article and the previous one, we have analyzed issues totaling \$20,805,000, all payable from certain allocated revenues, and have estimated that all these bonds can either be paid at maturity and/or bought in by the sinking funds prior thereto, provided that the pledged gasoline tax revenues produce in the future the average amount for the last three years. In our next article we will take up the probable retirement of the \$47,200,000 Highway Bonds, payable from two-cent gas tax revenues, and provide further basis for our conclusion that a definite program of retirement is apparent for over \$80,000,000 of the State's indebtedness.

Supreme Court Decision on Missouri Bonds

By ANDREW S. MILLS

Francis, Bro. & Co., St. Louis

ON May 22, 1935, the Attorney-General of the State of Missouri advised the State Legislature that, in his opinion, Section 11,500 R. S. Missouri 1929, authorized the refunding of the outstanding bonded indebtedness whenever it would be to the advantage of the State to do so, and that this section of the statutes should be read into all outstanding bonds.

All the State bonds outstanding at the time of this opinion were issued in serial form and contained no option for payment prior to maturity. This opinion was widely quoted all over the country by investment dealers, as well as institutional and individual investors.

The immediate result was a substantial decline in the market price for

NEWS SECTION

State of Missouri bonds, which spread to the market for bonds of all Missouri municipalities. This market condition prevailed until a test case could be brought before and decided by the Supreme Court. On August 1 the Supreme Court of the State of Missouri, in a sweeping decision (without dissent) held that State bonds could not be called prior to maturity and that Section 11,500 R. S. Missouri 1929 must be read in connection with the preceding section, i. e., 11,499, which provided for the redemption of an issue which contained a specific right of redemption "at any time at the pleasure of the State after five years from the date thereof." In their opinion any State bonds which did not contain a specific provision for redemption could not be refunded except by consent of the holder of the bond.

An immediate result of this decision was the advertisement and sale by the State on August 17 of \$5,000,000 2½ per cent Road bonds, due 1955-1957, inclusive, at a premium of \$128,985.

These bonds were immediately re-offered to yield 2.25-2.30 per cent and satisfactory results are reported by the syndicate which is offering the bonds.

A Man From Dallas

(Continued from page 11)

ties. There he remains today, handling the work of that department, and greeting his many out-of-town friends when they come in—if he isn't out seeing them.

He is a regular attendant at the Texas Bankers Convention each year, and at the winter group meetings of that association. In addition he attends each year the Oklahoma Bankers convention, and sometimes other bank conventions in the several southwestern states where he gets business for his bank. He has a way of getting around at conventions which is the envy of many other conventioners, a fact which can be attested and enlarged upon by many persons in Texas and Oklahoma.

When he isn't thinking about the First National Bank in Dallas, and taking care of its customers, he is thinking about his home or his church and club activities. His best hobby is managing the choir at the First Presbyterian Church in Dallas, although he doesn't sing in the choir—he just runs it. He is also treasurer of the church and always invites his friends to attend, explaining that he will take up the col-

lection, and would like to have them on hand.

In addition to the First Presbyterian church he takes an active part in lodge and club work, is a Shriner, treasurer of the Kiwanis club, a member of the Dallas Country Club and the Dallas Athletic Club, where he swims almost every day he is in Dallas. He is a good swimmer, but not in the class with his 24-year-old son, Edwin, who is a champion swimmer. Edwin is a law student at the University of Texas. A 20-year-old daughter, Louise, is a student at S. M. U. in Dallas, thus causing plenty of school rivalry in the family during the football season. A son, Morgan, age 16, hasn't decided which school he'll attend when he graduates from high school.

Ray has other hobbies—and all of them pertain to his home. He raises flowers, figs and chickens. At one time he owned a string of race horses—is an expert rider, though at present he goes in mainly for swimming and tennis. He is proud of the fact that he was one of the last men in Dallas to give up his horse and buggy, and now, like Ed Wynn, reluctantly accepts the automobile as a means of transportation. Sometime when you aren't discussing the banking business with him, get him to tell you the story of how he broke the jinx and bolstered the slumping morale of the losing baseball club by driving across the baseball diamond in the middle of the game—with his trusty horse and reliable buggy.

California, Here We Come

(Continued from page 9)

two boat rides on San Francisco Bay which will give the visiting bankers an excellent opportunity to view the San Francisco-Oakland and the Golden Gate bridges at close quarters. On the two trips, which will take the guests past the 1939 World Fair grounds now being reclaimed in the middle of the bay out past the Golden Gate and into the broad waters of the Pacific Ocean, luncheon and entertainment will be furnished.

One evening during the convention the San Francisco bankers have planned an elaborate dinner party in honor of the president of the American Bankers Association. And, as usual, a grand ball will climax the social activities of the convention.

Mr. Brigham also reports that a number of parties have already been planned by individual banks, which

(Continued on page 44)

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Transactions

[Summary of Sales July 25 to August 25, 1936]

	High	Low	Last	Total Sales
A. S. Aloe, Pfd.	110	110	...	30
Amer. Inv., 8%, Pfd.	30	30	30	218
Amer. Inv. "A"	30	30	...	52
Amer. Inv. "B"	22	21½	21½	347
Brown Shoe, Com.	51½	48½	...	838
Burkart, Pfd.	32½	32½	32½	275
Burkart, Com. (New)	23½	21	23½	315
Chi. & So. Air., Pfd.	7	6¼	...	370
Coca-Cola Bot.	95	94	...	161
Columbia Brew.	57½	5	5	821
Dr. Pepper, Com.	81	78½	...	421
Elder Mfg., 1st	109	109	...	34
Ely-Walker, 1st	120	118½	...	35
Ely-Walker, 2nd	99	97½	...	98
Ely-Walker, Com.	23	21	...	598
Emerson, Pfd.	85	85	...	100
Falstaff Brew.	9½	8¼	9	6064
Griesed'k-W., Br.	18¼	16	16½	821
Hamilton-Brown	27½	2½	...	355
Hussman-Lig., Pfd.	14	12	...	490
Hussman-Lig., Com.	14	11½	13¾	1605
Huttig S. & D., Com.	6	6	...	220
Hyde Park Brew.	19½	17	...	375
Hyd. P. B., Pfd.	12¼	6½	...	398
Hyd. P. B., Com.	1¼	1	...	827
Int'l Shoe, Com.	49½	48	48	504
Johnson S-S., Com.	13½	13½	...	100
Key Co., Com.	14	12¾	12¾	750
Knapp-Mon., Pfd.	35	32	35	10
Knapp-Mon., Com.	12	11	...	226
Laclede-Christy	11½	10	...	146
Laclede Steel	23½	23½	...	420
Landis Mach., Com.	21	21	...	45
McQuay-Norris	61	59	...	60
Meyer-Blanke, Com.	13	13	13	25
Mo. Portland, Com.	17½	15	...	1684
Nat'l B. M., Com.	47	42	...	455
Nat'l B. M., Pfd.	111	110	...	205
Nat'l C'dy, 2nd	102	102	...	30
Nat'l C'dy, Com.	11½	10½	11	1780
Nat'l Oats, Com.	25	19¾	...	583
Rice Stix, 1st	112	111½	...	31
Rice-Stix, Com.	10	9	...	1173
Scruggs-V-B., 1st	62½	60	...	59
Scruggs-V-B., 2nd	50	45	...	45
Scruggs-V-B., Com.	5½	5¼	...	272
Scullin, Pfd.	5	4½	...	1108
Sec. Inv., Com.	45	44¾	...	60
S. W. Bell, Pfd.	125¾	125	125¼	358
Stix-Baer-Fuller	10½	10½	...	73
Wagner, Com.	35	32½	...	4548
Burkart, Com. (Old)	70	68	...	145

CURRENT QUOTATIONS

On 100 Unlisted Bonds as of August 21, 1936

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

	Bid	Asked		Bid	Asked
American States Public Service, 5½s, 1948	82	83	Lake Superior District Power, 5s, 1956	105½	106½
Arizona Edison (Old), 5s, 1948	68	70	Long Island Lighting, 5s, 1955	105	107
Associated Electric, 5s, 1961	69¾	70½	Alabama Water Service 1st, 5s, 1957	100¼	100¾
Bellows Falls Hydro, 5s, 1958	103	103¾	Birmingham Water Works 1st, 5s, 1957	103½	104½
Celotex Company, 6s, 1954	99F	102F	Butler Water Company 1st, 5s, 1957	105	106
Central Arkansas Public Service, 5s, 1948	99¼	100¼	Chester Water Service 1st, 4½s, 1958	103½	104½
Commonwealth Telephone (Wisconsin), 5s, 1948	102½	103½	Citizens Water Co. (Washington, Pa.) 1st, 5½s, 1951	103½	104½
Community Telephone Company, 5s, 1949	37F	39F	City of Newcastle (Pa.) Water Company, 5s, 1941	102¾	103¾
Consolidated Cities, Light, Power & Traction, 5s, 1962	86	87	Commonwealth Water Company (N. J.) 1st, 5½s, 1947	102½	103½
Consolidated Electric & Gas Co. "A," 6s, 1962	62	62¾	Community Water Service Deb., 5½s, 1946	84¼	85¼
Cosgrove Meehan Coal Corp., 6½s, 1945	16½F	17½F	Community Water Service Deb., 6s, 1946	89	90
Credit Service, 6s, 1948	60½	62	Consolidated Water of Utica Ref. 1st, 5s, 1958	98¼	99¼
Detroit & Canada Tunnel, 6s, 1953	27F	28F	Davenport (Ia.) Water Co. 1st, 5s, 1961	105	106
Dominion Gas & Electric, 6½s, 1945	90	91	East St. Louis & Interurban Water 1st, 5s, 1942	101½	102½
Duplex Printing Press, 7½s, 1937	60	62	Greenwich Water & Gas "A," 5s, 1952	100½	101½
Durham Public Service, 7s, 1949	102½	103½	Hackensack Water Gen., 5½s, 1977	108½	110½
Empire Gas & Electric—Empire Coke, 5s, 1941	101½	103	Huntington Water Company 1st, 5s, 1962	104½	105½
Empire Gas & Electric, 6s, 1952	106½	107½	Illinois Water Service 1st, 5s, 1952	102	103
General Public Utilities, 6½s, 1955	91	92	Joplin Water Works 1st, 5s, 1957	104	105
Georgia Southern & Florida Railway Co., 5s, 1945	66	67	Lexington Water Company 1st & Ref., 5½s, 1940	99½	100½
Grand Rapids Railway Company, 7s, 1939	30F	31F	Long Island Water Corp. 1st., 5½s, 1955	104¾	105¾
Green Mountain Power, 5s, 1948	104	105	Monmouth Cons. Water 1st, 5s, 1956	100¼	101¼
Gulf Power, 5s, 1968	105	105½	New Jersey Water Co. 1st, 5s, 1950	102	103
Illinois Commercial Telephone 1st, 5s, 1948	101½	102½	New Rochelle Water Co. 1st, 5½s, 1951	92	94
Illinois Commercial Telephone 1st, 5s, 1960	101½	102½			
Interstate Telephone, 5s, 1961	102¼	103¼			
Iowa Southern Utilities (New), 5½s, 1950	105	106			
Kansas City Public Service, 3s, 1951	52¼	53			
Keystone Public Service, 5s, 1978	104	105			

Foreign Briefs

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

☐ **Argentina:** Refunding of various 5½ per cent and 6 per cent Dollar Bonds is contemplated in the near future. Continued improvement in Argentine's financial position is noted. Export of Argentine's food products sharply increased. Argentine provincial loans in the main have been converted into lower coupon bonds, on which service charges are being promptly met.

❖ ❖ ❖

☐ **Brazil:** Payments under the plan of 1934 have been promptly met by the government, the various states, and cities. Percentage of payment is increasing each year, and the various loans have risen in value with these increased payments, maintaining a selling price which gives about a 10 per cent yield on most issues.

❖ ❖ ❖

☐ **Chile:** Funds have been deposited to pay interest at the rate of about 4/10 of 1 per cent on government dollar loans, coupons to be forfeited upon acceptance of part payment. Bonds continue to be traded with these coupons attached, and acceptance of part payment is not advised.

❖ ❖ ❖

☐ **Colombia:** Colombian Bondholders' Committees and the Foreign Bondholders' Protective Council, Inc., have recently made vigorous protest to the Colombian Government concerning its continued default on governmental, departmental, municipal, and mortgage bank issues. Improvement in financial position of the obligors of these various issues has not as yet been reflected in any offers to make payments to dollar bondholders. No reply from the Colombian Government has been made public as yet. Speculative purchases of government loans have been noted, and it is believed substantial repatriation of other than government issues is taking place.

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☐ **Cuba:** Negotiations in Havana looking towards settlement of controversy concerning public works bonds. It is generally believed plan will be presented to Cuban Congress for approval, which will permit of renewal

of payments on these loans. It has been stated that Cuba may ask additional financing close to \$50,000,00.

❖ ❖ ❖

☐ **Finland:** 6½'s, 1956, will be redeemed on September 1. An internal 4½ per cent loan will be floated to provide for the repayment of the dollar bonds. The City of Helsingfors retired \$1,000,000 of its 6½'s, due 1940, in the New York market during January of this year. Bonds are not callable before 1940.

❖ ❖ ❖

☐ **Germany:** Possibility of removal of trade restrictions with Germany responsible for recent five to six-point advance in most German dollar bonds. Repatriation continues in these issues. Scrip covering interest due July, 1934, through July, 1936, is still expected to be issued in the very near future.

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☐ **Greece:** The government will transfer interest for the years 1935-1936 and 1936-1937 on the basis of 40 per cent of the contractual interest due. Coupons are returned stamped part paid upon acceptance of plan.

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☐ **Panama:** Probable call of the 5½'s, due 1953, awaits better market conditions for this type of security. There have been rumors that payments on the 5's, due 1963, will be increased from the present rate of 4 per cent to possibly 5 per cent.

❖ ❖ ❖

☐ **Salvador:** The readjustment plan of July, 1936, is now in effect. Holders of the various loans assenting to the plan will receive payment on July, 1935, and January, 1936, coupons. It is expected that July, 1936, coupons will be paid in the very near future.

☐ **Five units** of the Iowa Police Radio System are now in operation and are making life tough for bank bandits in that state. The system was initiated by the Iowa Bankers Association and the first of the five units is located at headquarters of the Association in Des Moines.

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Consolidated debentures are the joint and several obligation of the twelve Federal Intermediate Credit Banks.

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★ Further information and circulars can be obtained through your dealer or

CHARLES R. DUNN

FISCAL AGENT

For the Federal Intermediate Credit Banks
31 Nassau Street • New York City

LEGAL TENDER

Volume 21

September, 1936

Number 9

EDITORIAL BOARD

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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.

Study Classes Begin September 21

You have already received some of the literature that is intended to prepare the way for the people who will ask you, encourage you, and sometimes even plead with you to take A. I. B. courses this fall. By many this will be accepted as old stuff, the recurrence of an annual event. Each year a determined effort is made to get bank employes to attend A. I. B. classes, and granting that this has become a habit you will see the present imperative need for study by noticing the changes that have come into banking during the last few years. You may not feel that the expenditure of time and money for further education is justified, but unless you continue to study in the field which has become your vocation you are through, finished, done.

Bankers have come to realize the necessity of having employes with some knowledge of banking in every job they have to fill. The conclusions of the Public Relations Commission of the American Bankers Association offer proof of this realization. As a result of the work of the Public Relations Commission, bank employes are regarded as sales representatives for their respective banks and for the banking system. This is true when they are doing their daily jobs and when they are off on a holiday. It is apparent that two commercial banks in the same community have the same identical services to sell, the difference between them is not in the goods they have to offer, but in the way they perform that service. The performance of that service depends upon the employes, on their knowledge, ability and willingness.

The thought has probably already entered your mind that all your prep-

aration, all the study courses you can take will not insure recognition of your training and ability. Unfortunately, there is some basis for this charge. Banks generally have not kept pace with other commercial enterprises, nor with the development of recent trends in personnel administration.

Consider this: the job bank employes have to do has come under the serious study of the American Bankers Association. They are interested in the knowledge their employes have, because individually, and as representatives of banks, they create and influence the regard of the public towards banks. This fact holds for any particular bank and for banks as a whole. Now, do you think that bankers can long be unmindful of the knowledge and ability an employe has, and must use, if the progress and prosperity of the banking business depends upon that knowledge and ability?

Where will you stand when banks weigh their employes with the scientific methods they are using in many of their operations? The systematized routine followed in the credit department of a present-day commercial bank presents an example of method. The credit department first gathers information, using several sources of origin to insure accuracy and completeness. This information is then classified and parts of it, especially the balance sheets and operating statements, are singled out for particular study. The figures on these sheets are first examined to determine if they rightly belong in the position in which they have been placed. The next step requires the taking apart of the statements and the rebuilding of them in a way that brings out a new but complete picture of the business. Comparisons are made of the relationship between some of the figures, compari-

sons are also made with earlier statements of the same concern, and comparisons are made with the average figures of the industry in which the particular concern is classified. The process followed in the credit department, although very incompletely described, demonstrates the importance of scientific methods used by banks today.

Methods of measuring the knowledge and ability of employes are now in use, and such methods will inevitably become a part of successful bank management. When your knowledge and ability are weighed in a precision balance—where will you stand?

—F. J. BEILMANN.

Avoid Embarrassment

Experience is the greatest teacher and of course we are all students under her. Some experiences are enjoyable and others are disagreeable. Probably the most disagreeable of all is being called on to make a talk and to have your tongue cleave to the roof of your mouth. You may think that you will never be required to make "a few remarks" but sooner or later, if you follow the banking profession, you will have that experience, and to make it an enjoyable one the logical thing to do is join our Public Speaking class where you will meet other beginners and more experienced speakers whom you can see in action and where you will be given an opportunity to talk before a class of young men and women that are all interested in one thing—not reaching the heights of oratory but in practical public speaking.

Heretofore, the idea has been prevalent among students that the Public Speaking class, because it is so named, would have to do with nothing else but the formal instruction in oratory. On the contrary, it is a most interesting

class where almost every meeting turns out to be an open forum on some current topic. Under the guidance of our eminent instructor, Dr. Lippincott, you will find yourself gaining poise and self-assurance and broader views of many subjects.

Radio Commencement Exercises

The annual Radio Commencement Exercises of the American Institute of Banking will be held on Wednesday, September 9. The program will originate in Station WMAL, Washington, D. C., and will be broadcast over the Blue Network of the National Broadcasting Company. KWK in St. Louis, 9:30-10:00 p. m.

Governor Joseph A. Broderick of the Federal Reserve Board, Washington, D. C., will be our guest speaker. His subject will be "Adult Education in Banking."

St. Louis Chapter Commencement Exercises

Formal commencement exercises of St. Louis Chapter will be held on Thursday, September 10, at 8:30 p. m., in Kroeger Memorial Hall of the Municipal Auditorium.

The speaker of the evening will be Mr. Wood Netherland, vice president of the Mercantile-Commerce Bank and Trust Company. His subject will be "The A B C of Banking."

Institute Standard, Pre-Standard and Graduate Certificates will be awarded to students who have completed the necessary courses. Diplomas will be awarded to students who completed the full course in Accounting, and Chapter Certificates will be awarded to students who completed Special subjects.

All chapter members and their friends are cordially invited to attend.

Committees Announced

Francis J. Beilmann, president of the St. Louis Chapter, American Institute of Banking, has named the chairmen of the various committees who will work with him in administering the Chapter affairs during the year 1936-37. Here is a list of the committees, chairmen and personnel:

Alumni: Edward F. Mulholland, Federal Reserve Bank, chairman; Robert N. Arthur, Mississippi Valley Trust Company; Robert D. Kerr, First National Bank in St. Louis; E. M. Layton, Bremen Bank and Trust Company; Orville M. Streiff, State and Trust Bank, Highland, Illinois; Joe

Consul Appointments

The educational program of St. Louis Chapter of the American Institute of Banking has been very carefully planned to meet the needs of those engaged in banking. The wonderful opportunity for educational betterment, together with the many other advantages that accrue to chapter members, is within the immediate reach of all.

The following is a list of Consuls who will represent the chapter in the banks. The Consul in your bank will gladly give you full information regarding the educational program and other chapter activities.

DOWNTOWN BANKS

Bank	Consul
Boatmen's National Bank	Arthur F. Boettcher
Farm Credit Administration	John R. Halpin
First National Bank	Donald A. Erman
Industrial Bank and Trust Company	Robert Niemeyer
Manufacturers Bank and Trust Company	Raymond R. Kromnacker
Mercantile-Commerce Bank and Trust Company	T. W. Johnson
Mercantile Commerce National Bank	Leo Dittrich
Mississippi Valley Trust Company	Albert C. Boettcher
Mutual Bank and Trust Company	Miss M. M. Woltjen
Plaza Bank of St. Louis	Ralph M. Fox
St. Louis Union Trust Company	Miss Eva B. Warack
Security National Bank, Savings and Trust Company	Ed. Sertl
Telegraphers National Bank	H. W. Kolkmeier
United Bank and Trust Company	Walter O. Heim
Federal Reserve Bank	Earl H. Chapin

OUTLYING BANKS

Bank	Consul
American Exchange National Bank	Elmer Krite
Baden Bank	Leslie C. Wuench
Bremen Bank & Trust Co.	Edward M. Layton
Cass Bank & Trust Co.	Raymond W. Becker
Chippewa Trust Co.	Arthur B. Nonte
Easton-Taylor Trust Co.	J. Glennon Schreiber
Jefferson Bank & Trust Co.	Arnold J. Schreiber
Jefferson Gravois Bank	Ray Behrman
Lindell Trust Co.	F. A. Kaiser
North St. Louis Trust Co.	Roy A. Krueger
Northwestern Trust Co.	A. P. Kuerschen
Southern Commercial & Savings Bank	A. C. Waldemer
Southwest Bank of St. Louis	Horace A. Rawdon
South Side National Bank	Frank A. Lembeck
Tower Grove Bank & Trust Co.	C. J. Nolan

ST. LOUIS COUNTY BANKS

Bank	Consul
Gravois Bank of St. Louis County	Al. J. Dill
Lemay Ferry Bank	Vernon J. Wind
Clayton National Bank, Clayton, Mo.	C. W. Bauer
First National Bank, Clayton, Mo.	James T. O'Donnell
St. Louis County Bank, Clayton, Mo.	Frank Granzow
Creve Couer Farmers Bank, Creve Couer, Mo.	R. F. Bloom
Bank of Eureka, Eureka, Mo.	V. F. Mackey
Farmers and Merchants Bank, Eureka, Mo.	P. T. Bienmueller
Bank of Ferguson, Ferguson, Mo.	R. E. Sudekum
Manchester Community Bank, Manchester, Mo.	J. Wm. MacKay
Citizens National Bank, Maplewood, Mo.	H. W. Miller
Maplewood Bank and Trust Company, Maplewood, Mo.	Wm. H. Hellwege
Peoples State Bank, Maplewood, Mo.	E. B. Steffen
Normandy State Bank, Normandy, Mo.	H. C. Seib
First National Bank, St. Charles, Mo.	C. B. Mudd
St. Charles Savings Bank, St. Charles, Mo.	Robt. Schnedler
Union Savings Bank, St. Charles Mo.	Edw. Schnedler
Webster Groves Trust Company, Webster Groves, Mo.	Louis B. McFarland
First National Bank, Wellston, Mo.	Fred A. Rottman
State Bank and Trust Company, Wellston, Mo.	Miss Adeline Brockmann
Farmers and Merchants Bank, Fenton, Mo.	Clifford Boehmer
Citizens Bank, Florissant, Mo.	Al Nick
Pine Lawn Bank, Pine Lawn, Mo.	Elliott Arnoldy
Delmar Bank of University City, Mo.	Arthur J. Butler
St. John's Community Bank, St. John's Station, Mo.	Sylvester F. Witte

ILLINOIS GROUP

Bank	Consul
Alton Banking and Trust Company, Alton, Ill.	G. M. Wilhite
First National Bank and Trust Company, Alton, Ill.	Miss Emma Guenther
Belleville Bank and Trust Company, Belleville, Ill.	Miss Florence Peterson
Belleville National Bank, Belleville, Ill.	Edward Taft
Belleville Savings Bank, Belleville, Ill.	Ernst R. Stein
First National Bank, Belleville, Ill.	C. A. Heiligenstein
St. Clair National Bank, Belleville, Ill.	Nikolaus Emig
First National Bank, East St. Louis, Ill.	J. A. Koehler
Southern Illinois National Bank, East St. Louis, Ill.	Miss Nell Hayes
Union Trust Company, East St. Louis, Ill.	D. L. Leming
National Stock Yards National Bank, National Stock Yards, Ill.	C. R. Brennan, Jr.
Illinois State Trust Company, East St. Louis, Ill.	Dan D. Goodell
First National Bank, Collinsville, Ill.	Harry L. Robinson
Bank of Edwardsville, Edwardsville, Ill.	Leo Dustman
Edwardsville National Bank and Trust Company, Edwardsville, Ill.	A. C. Boeker
Granite City Trust and Savings Bank, Granite City, Ill.	H. D. Karandjeff
State and Trust Bank, Highland, Ill.	O. M. Streiff
First National Bank, Millstadt, Ill.	Merton W. Baltz
First National Bank, O'Fallon, Ill.	A. E. Tiedemann
First National Bank, Wood River, Ill.	G. G. Gueker
Wood River National Bank, Wood River, Ill.	Henry Kitner

Wotawa, Manufacturer's Bank and Trust Company.

Auditing: Winston G. Ettl, Mercantile-Commerce Bank and Trust Company, chairman; Winston H. Comfort, Mississippi Valley Trust Company; William C. Dowd, Security National Bank; Stephen Koptis, Federal Reserve Bank.

Debate: William C. Dowd, Security National Bank, chairman; Earl R. Billen, Federal Reserve Bank; Patrick J. Dowd, Federal Land Bank; Joseph F. Furrer, South Side National Bank; John J. Hofer, Federal Reserve Bank.

Editorial: Louis B. McFarland, Webster Groves Trust Company, editor; Ella Guenther, Mercantile-Commerce Bank and Trust Company; Opal Sweazea, Mississippi Valley Trust Company; Florence Peterson, Bellville Bank and Trust Company; Donald A. Erman, First National Bank in St. Louis; Laurence K. Arthur, Federal Reserve Bank; Frank R. Granzow, St. Louis County Bank, Clayton; Hugh S. Hauck, Boatmen's National Bank; Walter D. Brockman, Federal Land Bank; Victor Jacquemin, Tower Grove Bank and Trust Company.

Educational: David L. Colby, Boatmen's National Bank, chairman; Francis J. Beilmann, Mississippi Valley Trust Company; Lawrence F. Brennan, First National Bank in St. Louis; Selma Brewer, Mississippi Valley Trust Company; Samuel J. Story, Mercantile-Commerce Bank and Trust Company; Dewey D. Shea, Federal Reserve Bank; E. M. Kleinsorge, Southwest Bank; A. J. Dill, Gravois Bank of St. Louis County.

Entertainment: Lawrence F. Brennan, First National Bank in St. Louis, chairman; James M. Bowles, Federal Reserve Bank; Earl J. Kilian, First National Bank in St. Louis; A. P. Kuerschen, Northwestern Trust Company; Raymond A. Ehret, St. Clair National Bank, Belleville, Illinois; Eva B. Warack, St. Louis Union Trust Company; Edward B. Hughes, Mercantile-Commerce Bank and Trust Company; W. L. Johnson, Security National Bank.

Finances: Frank J. O'Riordan, Manchester Bank, chairman; David L. Colby, Boatmen's National Bank; Dewey D. Shea, Federal Reserve Bank; Samuel J. Story, Mercantile-Commerce Bank and Trust Company; J. Robert Donahue, First National Bank of St. Louis; A. J. Dill, Gravois Bank; Dan D. Goodell, Illinois State Trust Company, East St. Louis, Illinois; J. P. Hickok, Manchester Bank.

Forum: Samuel J. Story, Mercantile-Commerce Bank and Trust Company, chairman; E. M. Kleinsorge, Southwest Bank; Edward F. Mul-

holland, Federal Reserve Bank; W. L. Gregory, Plaza Bank; Elmer C. Lips, Federal Land Bank; Arthur F. Boettcher, Boatmen's National Bank.

Public Affairs: Dewey D. Shea, Federal Reserve Bank, chairman; T. W. Johnson, Mercantile-Commerce Bank and Trust Company; Albert C. Boettcher, Mississippi Valley Trust Company; Charles H. Hill, First National Bank of St. Louis; James M. Bowles, Federal Reserve Bank; Charles W. Bauer, Clayton National Bank; Harold M. Miles, National Stock Yards National Bank, National City, Illinois; E. M. Kleinsorge, Southwest Bank; Frank J. O'Riordan, Manchester Bank; Antoinette Pernoud, Manufacturer's Bank and Trust Company; Frank A. Schmidt, Boatmen's National Bank; Walter Nentwig, Security National Bank; Raymond R. Krummacher, Manufacturer's Bank and Trust Company.

Public Speaking: William J. Hagedorn, Federal Reserve Bank, chairman; Edward H. Brockmeyer, Mississippi Valley Trust Company; A. P. Kuerschen, Northwestern Trust Company; Frank C. Lexa, Mercantile-Commerce Bank and Trust Company; Louis B. McFarland, Webster Groves Trust Company; E. B. Welshans, First National Bank in St. Louis; Harold M. Miles, National Stock Yards National Bank, National City, Illinois; Walter Nentwig, Security National Bank; Emil W. Kubik, Mississippi Valley Trust Company.

Publicity: Hugh S. Hauck, Boatmen's National Bank, chairman; Eugene C. Wienke, Mercantile-Commerce Bank and Trust Company; John C. Seiler, Industrial Bank and Trust Company; Russell E. Rudolph, Federal Intermediate Credit Bank.

Women's Committee: Mildred Dunbar Rudolph, St. Louis Union Trust Company, chairman. The personnel of the women's committee will be announced in a subsequent issue of Legal Tender.

Public Education: Jules F. Schneider, Mississippi Valley Trust Company, chairman.

Federal Land Bank News

☛ **John R. Halpin** of the Federal Land Bank, and Mrs. Halpin announce the arrival of a baby girl, Elizabeth Jane, August 5, 1936. This is their second child. Congratulations!

◆ ◆ ◆

☛ **S. R. Roberts** is back at his desk after spending his vacation visiting relatives in De Soto and Salem, Missouri. He'll tell you the weather has been fine for swimming, too.

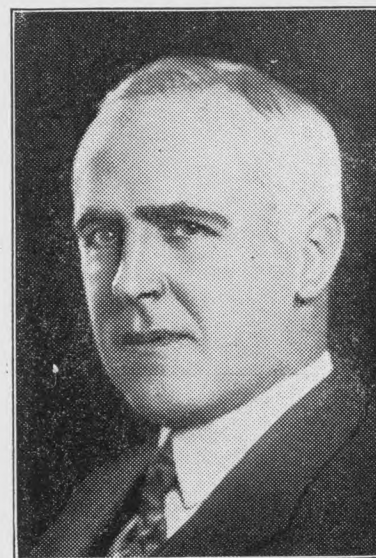
IN MEMORIAM

Irwin E. Charpiot
Federal Reserve Bank
July 27, 1936

St. Louis Chapter Members Nationally Recognized

The following members of the St. Louis Chapter, American Institute of Banking, have received national recognition through their recent appointments on committees of the Institute: E. Francis DeVos, Federal Reserve Bank, Departmental Conference Committee; Hugh S. Hauck, Boatmen's National Bank, Public Speaking Committee; William L. Gregory, Plaza Bank, Associate Executive Councilman for Missouri.

Commencement Speaker



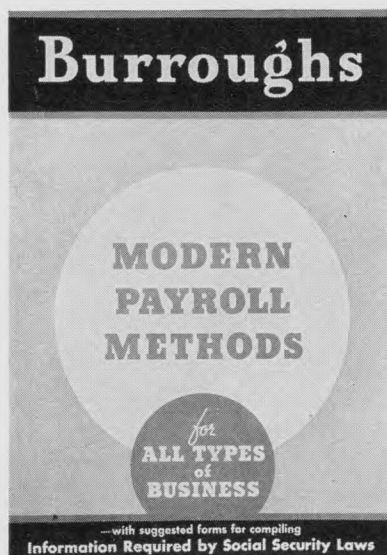
Governor Joseph A. Broderick of the Federal Reserve Board, Washington, D. C. who will address the 200 chapters of the American Institute of Banking Section, American Bankers Association, on the occasion of their annual simultaneous nationwide radio commencement exercises. He will speak over the network of the National Broadcasting Company, September 9, at 10:30 P. M. eastern standard time on "Adult Education in Banking."

☛ **North Side Bank**, St. Louis County, Missouri, reports \$60,000 in Title I loans and \$46,000 in Title II loans under the National Housing Act. The bank's deposits have increased from \$110,000 on December 1, 1935, to approximately \$200,000 at the present time. W. H. Naunheim is president and J. A. Westbury, cashier.

Free Descriptive Folder on Modern Payroll Methods

An interesting descriptive folder showing payroll accounting plans for all types and all sizes of businesses has been published by Burroughs Adding Machine Company.

The folder is well illustrated with representative forms for compiling information required by Social Security laws. One set of forms illustrates how



to write check (or envelope), employee's statement, earnings record and payroll sheet—all in one operation. Machines ranging from an inexpensive desk bookkeeping machine to an automatic accounting machine are also pictured.

Whether interested in a payroll plan to meet new conditions or just as an improvement over existing methods, employers will benefit by reading this new Burroughs folder. A copy can be had without charge or obligation by writing to—Advertising Department, Burroughs Adding Machine Company, Detroit, Michigan. Ask for Form 7067.

Publication of Zollman on Banks and Banking Completed

(Continued from page 3)

the arrangement, which in itself assists in the logical use of the set. The first division deals with Organization; the second, Stockholders; the third, Staff; the fourth, Customers, and the final division shows the various means by which the Public supervises banks and taxes their property and winds up insolvent institutions.

It is at once apparent the production of this work has required an enormous amount of research and the finished product leads one to believe the author

has combined this with an ability to deal with the subject from a practical standpoint.

A very useful feature is the complete alphabetical table of all the decisions on Banks and Banking. This table shows where each case is cited in the text. By means of it, one who has a single case in point may go directly to that portion of the text where it and similar cases are cited.

The work will be kept to date by the modern method of Pocket Part Supplementation. This consists of a Cumulative Supplement with the material supplementing each volume made to fit into a pocket on the inside of the back cover, much like a check book filler fits into its holder.

A number of bankers are also lawyers. Others have been so intimately connected with legal matters pertaining to banks that they have the equivalent of a legal course of study in connection therewith. It is to these and to regularly practicing attorneys that this work will appeal. It will be of great assistance to them. Many legal works are too technical to be helpful to both members of the legal profession and those connected in a close way with the subject under consideration. However such is not the case with this treatise, for it is written in such a practical and enlightening way that it will be helpful to all those named.

The 12 volumes sell for \$90.00 delivered. Further and more complete information can be secured from the Vernon Law Book Company, Kansas City, Missouri. We unhesitatingly recommend Zollmann on Banks and Banking to our readers as an excellent investment. The utilization of the work to prevent one misstep may save considerably more than its cost.

A Man From St. Louis

(Continued from page 11)

bank's special representative, he succeeded to a similar position with the First National Bank in St. Louis when the old Third National Bank, the Mechanics-American National Bank and the St. Louis Union Bank consolidated in July, 1919, to form the First National Bank.

In October, 1919, Ernie became chief clerk of the First National Bank, and in January, 1920, he was elected an assistant cashier of the bank. He continued his duties as chief clerk until September, 1920, when he resumed the territorial work which has since occupied his attention. He was later elected an assistant vice president of the First National Bank, and in 1923 he was elected vice president and placed in charge of Southern territory

which now includes Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee. He now spends as much time as he possibly can traveling in this territory and is frequently seen at group meetings and state conventions.

Ernie is married; belongs to the Missouri Athletic Association and Algonquin Country Club; likes to watch a baseball game and enjoys playing golf. His real hobby, however, is a farm which he owns at Rolla, Missouri. When he isn't traveling some place in the South, or when he can't be located at the bank, you can usually find him at the farm near Rolla. He spends some of his spare time and money there because he enjoys farm life, but traveling and visiting among his banker friends comes first.

Wait Joins Bank Division of First National, Memphis

William S. Wait, son of Robert E. Wait, secretary of the Arkansas Bankers Association, has joined the correspondent bank division of the First National Bank, Memphis, Tennessee, and is now working with S. W. Wardlaw, vice president of that institution and head of its correspondent division.



WILLIAM S. WAIT

Mr. Wait was born and reared in Little Rock where he attended the public schools and graduated from Little Rock High School. He later attended Hendrix College, Conway, Arkansas, and Washington University, St. Louis. His first bank work was with the Bankers Trust Company and the Commercial National Bank of Little Rock, and since March, 1934, he has been working out of the examining division of the Comptroller's office in St. Louis.

Answers to Legal Questions on Page Twelve

1. No. A vendee who defaults under a land contract cannot recover back from the vendor, who has in all respects performed his part, the money paid thereunder, even though the contract does not provide for forfeiture. Jones had abandoned the contract and by reason of this, he forfeited all rights to the sums previously paid to the bank by him.

2. No. The Home Owners Loan Corporation is not subject to garnishment in proceedings by a judgment-creditor of an employee of the Corporation. The Corporation is an instrumentality of the United States and is, therefore, immune to such suits.

3. No. A grain broker who handles trades in grain futures cannot recover on a guarantee of a customer's account where actual delivery of the grain was not intended. The guarantee was a part of a gambling transaction and was therefore invalid. The entire transaction, that is, the account itself and the guarantee of it, was illegal as gambling in futures.

4. The insurance company is liable under the policy. The companions of the automobile driver did not have an absolute obligation to pay a share of the gasoline, oil, and storage expenses during the trip to attend the convention and did so simply as a gratuity. There was no agreement to the effect that they would pay prior to the commencement of the trip. The payments made by the driver's companions were voluntary and are not to be taken as bringing the situation under the policy provisions in question.

5. Yes. Either party to a divorce action may bring into the case third parties claiming an interest in property in which both have interests in order that the claims of all parties to the property may be adjudicated. As a matter of fact such third persons may, themselves, intervene and establish their rights if neither of the principals bring them in. It is generally held that third persons having or claiming to have an interest in property involved in a divorce action are proper parties to such action.

6. No. The right of a mortgagee to have a mortgage reformed so as to include property not covered by the description therein will not prevail

over an innocent purchaser in good faith. While the reformation of a contract or other instrument to make it conform to the intentions of the parties will be decreed by a court of equity as between the original parties, such relief will not be granted if it appears that the rights of bona fide and innocent purchasers or subsequent encumbrances for a valuable consideration have intervened and will be prejudiced thereby. Since Dolan was an innocent purchaser, no reformation will be decreed.

7. Generally these bureaus make written contracts with the parties to whom they supply credit information. The written provisions of the contracts play a great part in determining whether or not the bureaus are liable for mistakes. Where there is no fraud or deceit, a credit bureau contracting for a consideration to supply a bank with information regarding credit is answerable for any mistakes under the terms of the contract. In the absence of any stipulation guaranteeing accuracy, these bureaus are only liable to use due care in the collection and communication of credit information to customers or subscribers. The reason for this rule is that such information is often difficult to procure and cannot always be relied upon as accurate because of the delicate nature of the inquiry. Furthermore, the collection of such information usually involves the employment of numerous agents scattered over a great part of the country and the information furnished by and to such agents may not only be erroneous at times but willfully false to gratify the malice of informers.

8. No. A promissory note otherwise negotiable is not rendered non-negotiable by a stipulation in it that, if the note be not paid in maturity, any money or securities of the maker held by the payee or his successors should at once stand applied to the payment of the note.

9. The life tenant is entitled to share in the proceeds of the sale, however, various rules are laid down in different jurisdictions to determine just what he will receive. In some, it is held that the proceeds of the sale must be invested during the life time of the life tenant and the interest

thereon paid to him so long as he lives. In others, a payment is made to the life tenant based on his expectancy calculated from mortuary tables. Other rules are adopted in other jurisdictions, however, the two just outlined are the principal ones now used.

10. Yes, according to the majority rule. Where the vendee in an executory contract for the sale of land declares positively prior to the time set for the performance of certain acts on his part that he will not perform the contract at all, the vendor may, if he so elects, treat the contract as immediately breached and thereupon maintain an action for damages. There are some states, notably Florida, that hold to the contrary and state that there must first be a definite breach, not a simple assertion by one of the parties that there will be one, before suit is brought.

California, Here We Come

(Continued from page 37)

means a gay whirl each evening for the visitors after the serious business sessions of the day have been concluded.

Robert V. Fleming, president of the American Bankers Association, in a call to all members, urging their attendance at the San Francisco convention, described the problems confronting banking and the purposes of the convention program as follows:

"Although banking has gone far along the road of recovery, one of its major problems still is to develop its operations on lines that will in themselves create greater public understanding of its methods and services. It is my earnest conviction that such public understanding of banking is not only an essential defense against attacks from whatever source, but is also requisite to reestablishing it upon a firm and satisfactory basis of profitable operations. These considerations have been among the controlling factors in our plan for the 62nd annual convention of the American Bankers Association, to be held in San Francisco, September 21-24.

"With these thoughts in mind, we have built the convention program this year with the view of also calling into our councils speakers from various lines of business to give us their viewpoints and advice. I can say without reservation that this is to my mind one of the most crucial years in the evolution of American banking, and that we are passing through a period demanding, as never before, cooperation and mutual exchange of viewpoint among our members and others."

CONVENTION


**FA
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21st ANNUAL

THE FINANCIAL ADVERTISERS ASSOCIATION cordially invites you to attend the 21st Annual Convention of the Association at Nashville, September 14 to 16, with a carry-over to the 17th for golf and sight-seeing.

There are two good reasons for coming: You can make attendance show a profit by adapting to your own needs plans and ideas developed and tested by the experience of others, and by elimination of errors in advertising. The second distinct gain is through contact with men and women who are active in advertising and public relations work. Plus values are the advertising exhibit, more than a hundred displays of 1936 financial advertising, and renewed pride in and inspiration for the business in which we all are engaged.

Nashville is at its best in mid-September—a hospitable city with good hotels, located in a section where historic background and present-day activity create much of more than casual interest. You will like Nashville and the spirit of goodwill and cooperation that characterizes not only all F. A. A. conventions but also all of the activities of the Association.

Preston E. Reed, executive secretary, 231 South La Salle Street, Chicago, will be glad to send you complete program, and make your hotel and convention registration.

The program includes eminent speakers on customer and public relations, advertising for banks, trust companies and investment houses, relations with the press; and brass-tack sessions, led by men who are outstanding in their respective lines.

Public relations work was new and financial advertising had little background when the Financial Advertisers Association was organized in 1915. As a pioneer in a new field, its life depended upon the mutual efforts of members, and the measure of success that has come to the Association has been due entirely to cooperation both within its own ranks and with other organizations. Every member is on a par with every other member. He receives the Year Book which is almost a text-book on financial advertising and public relations. The *Bulletin*, issued monthly with advertising in pictorial review, is supplemented by special bulletins. Other services and the facilities of the Central Office are available on request.

There's a welcome for those who believe that coordinated effort will result in sounder public relations and more productive advertising.

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It is particularly true that the quality of the connections of Mercantile-Commerce enables this bank to render a valuable service to correspondents. Items are handled efficiently . . . inquiries promptly and authoritatively answered. The range and quality of such connections has long been a distinguishing feature of Mercantile-Commerce service.

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