

RADICAL CHANGES TRANSFORM BANKING

National Commission Sees Changing Opinion on Branch Banking Issue—Studies Group and Chain Banks.

NEW YORK.—Modification of the attitude of bankers on the long disputed branch banking question is forecast in a review and report covering rapid changes going on in banking issued here by the Economic Policy Commission of the American Bankers Association. The report, however, after referring to recent proposals that national banks be given branch banking powers within the business territory surrounding their location, declares that "we do not believe that so-called 'trade-area' branch banking is likely to gain the support of any large percentage of the banking fraternity."

The commission says that the "most important development that has affected American banking in recent years involves the rapid growth of multiple banking organizations in the form of group, chain and branch banking systems," and adds that "we present this report as an unprejudiced economic study and have no theories or policies to urge at this time." The statement says that the commission's information indicates there are now 269 group or chain bank systems, which control 1922 banks and \$15,285,000,000 in aggregate resources, and that there are only six states and the District of Columbia where it does not find any group organizations.

The Commission's Investigation "We have been in touch with the managers of many important bank groups," the report says. "Aside from the obvious economies of centralized operation and control a number of these organization heads very frankly tell us that they do not feel that the system has been in operation and tested long enough to justify them in making positive or sweeping statements as to its advantages or disadvantages compared to unit banking."

"The Banking and Currency Committee of the House, which is conducting an investigation into banking developments, has called a number of operating heads of some of the great group systems. These men declared that they found, under certain conditions, definite operating and economic advantage in both group and branch banking over independent unit banking. Some thought group banking was only a transitional stage, that branch banking was preferable and if it were permitted on an extensive enough scale they would change their groups over to branch systems. Others held that group banking was preferable."

"Some held that the ideal plan was a combination of the two with group bank units for localities strong enough to support complete banking institutions and with branch offices extending further into the smaller places requiring banking services but not large enough to support complete banks. Several of these who advocated multiple banking declared that nevertheless they believed there would always be room for vigorous independent unit bank competitors."

Government Officials Express Views "The Comptroller of the Currency recommended that national banks be given branch banking powers within 'trade-areas.' The Governor of the Federal Reserve Board appeared to be in general agreement with the Comptroller. He said there were 24,645 banks and 3,547 branches, a total of 28,192 banking offices; that in this total, 6,353 offices were either branches or bank members of groups, or both, leaving 21,839 banking institutions that might be definitely termed independent unit banks, having no branches and in no way connected with group affiliations. He said all the banks had total loans and investments of \$55,500,000,000, of which the group and branch systems held \$30,000,000,000, or more than half.

"He opposed nation-wide branch banking at present but said that ultimately if bankers became trained and experienced in the larger technique of 'trade-area' banking he thought it would in time evolve nation-wide branch banking under control of relatively few banks, but he did not believe this would mean monopoly or lack of competition. He favored branch over group banking which, however, he said represented an economic development along 'trade-area' lines and would spread unless something else were substituted and thought 'trade-area' branch banking would serve this purpose."

"It is the intention of the Commission to develop its own studies in these questions, watch carefully every move that is made and every bit of information that may develop in this connection and keep itself prepared to give an unbiased and accurate statement of the facts of the case whenever that is desired," the report concludes.

Federal Reserve Pays Government

In the fifteen years since its establishment in 1914, aggregate net earnings of the Federal Reserve System's twelve regional banks have amounted to \$515,216,000, of which \$30,672,000 has been paid to the member banks as dividends, representing 6 per cent annually on their contributions of capital to the reserve banks, while \$277,434,000 has been added to the surplus of the reserve banks and \$147,110,000 has been paid over to the Federal Government as a franchise tax.

"Run-Off" After Rainfall Affects Water Power

In the study of the matter of rainfall, it has been gradually realized that the "run-off" calls for just as much investigation as the precipitation. In fact, it has been found that the "run-off" is even more variable than the rainfall. The "run-off" is that part of rainfall which finds its way to the streams and is available for generating hydroelectrical power. This "run-off" is not a fixed percentage. When the ground is very dry it absorbs all the rainfall and there is no "run-off." When the earth is saturated practically every drop of rainfall runs off. Thus, when a severe drought strikes an area usually well watered, the drop in "run-off" is much more pronounced than the shrinkage in precipitation. All of this has been known in a general way, but it has taken a prolonged dry spell to make it really appreciated, and water power plants that were planned from rainfall records without proper allowance for the still greater fluctuations in "run-off" have suffered.

The recognition of this relationship will undoubtedly save the industry many millions of dollars in unprofitable investments and will safeguard the consumer because of greater reserves that will be provided hereafter.

Wright Brothers Showed Genius in Early Years

According to the first biography of the inventors, "The Wright Brothers: Fathers of Flight," by John R. McMahon, they showed their inventive minds at an early age. When Orville was ten and Wilbur fourteen they constructed a wood-turning lathe out of lumber from the wood pile, parts from an old buggy and marbles for ball bearings. Its power plant was a foot treadle long enough to accommodate the feet of six boys. When Orville was seventeen and Wilbur twenty-one they built a printing press with a second-hand tombstone as the flat bed. Their first revolutionary discovery was made from a cardboard box from which Wilbur had just sold a bicycle inner tube. Orville had previously concluded that lateral balance would be necessary to successful flight. As his brother twisted the sides of the box he evolved the very principle they had been seeking. This became the warp which, in its present form of aileron, is essential to the sidewise balance of airplanes.

Insect Resembles Leaf

The walking leaf, an insect species the female in which has disguised herself to resemble vegetative life probably more cleverly than any other, comes originally from the island of Ceylon, but has been raised in Europe, whence eggs have been imported to America. When the young emerge from the eggs they are very active and a bright red in color, says Nature Magazine. They do much walking about, but do not begin to eat until they are about one week old. A week later they have begun to turn brown and by the time a fortnight has passed the females are green, which color they maintain until they perish. The older and larger they get—and they grow to be four inches long—the more they resemble a leaf. In their native country they feed on tea leaves and leaves of certain species of lemon trees.

Planned Great Memorial

Nearly 90 years ago a Santo Domingo, Don Antonio Delmonte y Telada, conceived the idea of a fitting memorial to Columbus. His proposal was: "Let us erect in the most visible and notable place in America, in a central point and where it may be visited by travelers as they approach her shores, the statue that his greatness and remembrance demand. Let this statue be a colossus like that of Rhodes, and let it be designed by the best sculptor available and with funds raised by popular subscription in all the cities of Europe and America, and let this statue have its arms extended and pointing to one and the other of the American continents."

Prickings of Conscience

The first contribution to the national conscience fund was made in 1811. Money received for this fund is not carried on the books of the Treasury department as such, but is listed as miscellaneous receipts. The amounts sent in range from two cents for a person who failed to put a stamp on a letter when mailed, to several thousand dollars from persons who smuggled goods into the United States without paying import duty. Usually the sums sent are small. The total amount sent in now amounts to about \$578,000.

A Prompt Suggestion

"What can I do," roared the fiery orator during a demonstration, "when I see my country going to ruin, when I see our oppressors' hands at our throats, strangling us, and the black clouds of hopelessness and despair gathering on the horizon to obliterate the golden sun of prosperity? What I ask you, What can I do?" "Sit down!" shouted the audience. —Toronto Globe.

Salmon Fisheries Blessed

Carrying out an ancient ritual, a church of England clergyman blesses the River Tweed salmon fishing industry in England at the beginning of the season. Homes are also "asperged" with holy water and services held in government offices to increase the plenty and efficiency of the employees.

MILE-A-MINUTE MARTY

WONDER WHY THEY CALL TODAY LABOR DAY - WHEN EVERYBODY KNOCKS OFF WORK?

GREETINGS, FRIEND! WANT ANY HELP?

AND HOW I'VE BEEN WORKING OVER THIS CONCRETE MIXER 3 HOURS! GIMME A TOW TO THE NEAREST LAKE - SO I CAN DROP IT IN!

LEAD ON!

SAY! - I'D RATHER GIVE YOU A TOW

DECKER CHEVROLET CO.

GOT THE KIND OF USED CARS THERE THAT TAKE THE LABOR OUT OF LABOR DAY!

1923 Ford Touring	\$ 15.00
1925 Dodge Roadster	25.00
1925 Ford Coupe	35.00
1925 Buick Roadster	75.00
1927 Ford Coupe	65.00
1925 Chevrolet Coach	100.00
1925 Chevrolet Imperial	175.00
1927 Chevrolet Truck	175.00
1925 Chevrolet Coach	25.00
1926 Chevrolet Coach	35.00

GENEROUS PAYMENT TERMS ARRANGED

1928 Model "A" Ford Business Coupe	\$ 325.00
1928 Essex Sedan or Coach, —each	325.00
1927 Hupmobile Sedan	315.00
1925 Oldsmobile Coupe	50.00

1924 Oldsmobile Sedan, in fine condition	\$ 150.00
1928 Chevrolet Coach	325.00
1929 Chevrolet Coach	425.00
1923 Dodge Touring	20.00
1926 Oakland Landau Sedan	250.00
1926 Chevrolet Imperial Sedan	150.00
1926 Chrysler Coupe	185.00
1926 Chevrolet Sedan (Standard)	175.00

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Use of Ducking Stool Common in Old Times

The ducking stool was never in the New England colonies very common. It was used more extensively in the Southern colonies, especially Virginia. But wherever it was used it was reserved for one purpose; to reproach scolding women. In New England there were not many places where the ducking stool was especially favored, though it may be that the magistrate who ordered a woman ducked, "when the weather became more seasonable," may have given a hint as to the reason.

There is a record of a woman who was unfortunately drowned while being ducked. The ordinary practice in ducking was to submerge the duckee for about a half minute. She was then brought to the surface for air and asked if she repented; if she began again where she was when she was interrupted, she was dropped into the pond again, and this process was kept up until she promised to be good.

Frequently it was surprising how much water was necessary to quench the fire of feminine tempers. The woman who was drowned had been ducked several times and finally her unaccountable silence inspired the duckers to investigate, whereupon she was found to be dead. This was considered to be unfortunate but her own fault. —Boston Herald.

Claim Definite Proof of Mother Earth's Age

Halley, of comet fame, tried to find out the earth's age by calculating the time it took the rains and rivers to wash the salts from the lands into the oceans. Geologists likewise calculated the time it took for rivers to deposit their deltas, for the Niagara to gouge out its gorge and for the geological strata to be laid down. But all such methods were defective. Like hour-glasses, neither the rivers nor the sands ran uniformly.

In uranium physicists claim to have at last found a reliable self-recording clock, says the Los Angeles Times. Disintegrating, it gives off gases and the final residue is lead, the rate of disintegration being definitely known. After three billion years an ounce of uranium would not weigh an ounce; nearly one-third of an ounce would be represented by lead. As uranium is always found associated with 300 per cent of its own weight in lead, it is easy to calculate that some three billion years have elapsed since the first lead was formed.

Registering Trade Marks

Trade marks were first registered under laws of the United States in 1870, under the act of July 8, 1870. During 1870 there were 121 registrations under that law, the first thereof (No. 1) under date of October 25, 1870, by Averill Chemical Paint company of New York. Prior to the enactment of such law protection was sought by securing out patents for designs for trade marks. The act of July 8, 1870, within a few years was declared void by the United States Supreme court (trade mark cases) as unconstitutional. The subsequent act of March 3, 1881, was superseded by the act of February 20, 1905, which was supplemented by the acts of May 4, 1906, and March 19, 1920, all of these three now in force.

Pedant Ridiculed

Sir James Mackintosh (1765-1832), eminent statesman and historian, had such a pedantic outlook on things that Sydney Smith (1771-1845), contemporary divine and wit, said that a Mackintosh dissertation on pepper would probably run after this fashion: "Pepper may philosophically be described as a dusty and highly pulverized seed of an oriental fruit, an article rather of condiment than diet, which, dispersed lightly over the surface of food, with no other rule than the caprice of the consumer, communicates pleasure rather than affords nutrition, and by adding a tropical flavor to the gross and succulent viands of the North, approximates the different regions of the earth, explains the objects of commerce, and justifies the industry of man." —Exchange.

—Read the Watchman.

Salt Important Part in Rites of Sacrifices

The first accredited mention of salt appears in the first books of Moses, where it is referred to as an essential part in many of the sacrifices of the Jews. The most familiar Bible reference to salt is in Genesis ix, 26, in which Lot's wife was turned into a pillar of that valuable commodity—probably to the great enjoyment of the goats, sheep and cattle of that district.

The next most familiar Bible reference to salt is that in Matthew v, 13—"If the salt has lost his savor, where-with shall it be salted?" Other references in the New Testament are Mark ix, 49-50, and Colossians iv, 6. Homer, 800 years before Christ, speaks of salt in the Greek sacrificial rites; no sacrifice was complete without it. Herodotus, who was born in 484 B. C., says the Egyptians ate salted food, including raw fish that was first steeped in brine and then sun-dried. They must have been exactly like the Gloucester salt fish of today, or the Provincetown scull-joes. The Egyptians also ate raw duck and quail, salted in similar fashion. —Boston Globe.

Colonial Architecture

When speaking of Colonial buildings, none should be included of a date later than 1776. In New England most of the buildings of Colonial times were of wood and were built by carpenters who were also shipbuilders. These artisans developed a style that had a flavor of its own, and differed in many respects as to detail from that done in New York, where the settlers had a Dutch background, which was again different from the English background of New England. The Colonial style of Pennsylvania is characterized by sturdiness and solidity. Most of the buildings were of brick or stone and the detail was not so delicate as that of New England.

Buffalo Bill Preferred

Warren accompanied his parents on a visit to his grandmother's house. After dinner he wished to go outside and play with Shep, a big dog belonging to the family next door. However, when his grandmother asked whether he would like her to tell him some stories, he eagerly agreed.

"Now," said his grandmother, "do you want me to tell you about Little Red Riding Hood or Cinderella or the Gingerbread Man?" Warren moved uneasily in his chair and then replied: "Well, grandma, if you don't know any stories about Buffalo Bill, I think I'd rather play with Shep."

Historic American Flag

The flag which floated over Fort Mifflin in 1814 and inspired Francis Scott Key to write "The Star Spangled Banner," is in the National museum in Washington. It was preserved by Col. George Armistead, the commander of the fort during the bombardment, and was bequeathed to his son, Georgeanna, and presented by her son, Eben Appleton, to the museum. The flag at present is about 28 by 34 feet in size, and in accordance with the regulation design of the United States flag during the War of 1812-14 has 15 stars and 15 stripes.

Bible and the Ballot Box

An amusing election incident is reported from Gablonz, in Czechoslovakia there is compulsory voting. The drawback is that it deprives citizens of the opportunity of expressing by the abstention their indifference to the candidates. One voter, however, wrote across his paper: "Isaiah xlii, 24." The authorities consulted a Bible and read: "Behold, ye are of nothing, and your work of naught; an abomination is he that chooses you."

Discouraged

Martha Anne, a first grade pupil, came home from school a little tired and vexed. Things had not gone to suit her, for this is what she told her mother:

"Well, if I had my life to live over, I certainly wouldn't go to school."

—We will do your job work right.

Will you save, or speculate?

A savings account is not a quick rich road to wealth. But it is a sure road. Which one will be ahead in ten years? The man who saves - or The man who speculates. There is not much doubt about the answer. Methodical, persistent saving will win.

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