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## OUR BANK RESOURCES

The table which appears in this issue of the University News Letter shows how the one hundred counties of the state rank in aggregate bank resources, both state and national banks combined, for the year 1923, on a per inhabitant basis. The table is derived by dividing the aggregate of bank resources as reported by the North Carolina Corporation Commission and the Comptroller of the Currency of the United States by the total population for 1923 as estimated by the Census Bureau.

The state total of bank resources for the year 1923 was \$474,117,609, or an average of \$176.49 per inhabitant. Mecklenburg ranks first in total bank resources with \$43,981,869. Forsyth ranks second with \$41,943,317, while Guilford comes third with \$35,127,911. Camden, Tyrrell, and Graham have no banks. Of the counties that have banks, Clay comes last with bank resources totaling only \$34,073. There are eleven counties that have less than \$500,000 each in bank resources. They are: Alleghany, \$200,201; Avery, \$479,270; Brunswick, \$153,575; Caswell, \$208,900; Clay, \$84,073; Currituck, \$148,851; Dare, \$101,413; Hyde, \$411,730; Jones, \$434,858; Pender, \$432,349; and Yadkin, \$453,074. There are only ten counties in the state having total bank resources of over \$10,000,000. Besides those mentioned above they are: New Hanover, \$22,847,001; Wake, \$22,121,010; Durham, \$21,430,449; Gaston, \$15,692,014; Buncombe, \$14,630,282; Edgecombe, \$11,924,903; and Wilson, \$11,119,449. These ten counties have a little more than one-half of the total bank resources of the entire state. The explanation for this lies chiefly in the fact that these counties contain the largest cities of the state, and these cities are the leading manufacturing and trading centers of the state.

### New Hanover First

New Hanover ranks first in North Carolina in bank resources per inhabitant, with an average of \$522.65, which is almost three times the average for the entire state. Mecklenburg comes second with \$513.69 per inhabitant, while Durham comes third with \$479.19. Only eighteen counties rank above the state average of \$176.49 of bank resources per inhabitant. Of these counties, four are in the tide-water country, thirteen in the central part of the state, and one west of the Blue Ridge Mountains.

### Below the Average

Camden and Graham have no banks in them, and none are reported from Tyrrell for 1923. Of the counties that do have banks in them, Brunswick comes last with only \$10.21 of bank resources per inhabitant. Of the eighty-two counties that rank below the state average of \$176.49 of bank resources per inhabitant, fifty have less than \$100.00 per inhabitant, and eighteen have less than \$50.00 per inhabitant. The counties that rank below the state average in bank resources per inhabitant are scattered over the entire state. However, we find a greater proportion of them located in the Mountain and Tidewater regions. The reason for this is that these sections are not well developed industrially or agriculturally and consequently a few small banks supply the banking needs. The majority of the counties ranking above the state average in bank resources per inhabitant are located in the central part of the state, in the great industrial and urban counties and in the great cash-crop, cotton and tobacco, counties. Counties lacking industries, and in which the agriculture tends to be self-sufficing, make few calls on banks for loans and discounts and consequently the bank resources of such counties are extremely small.

### Rate of Growth

During the last decade North Carolina's increase in bank resources has been rapid. In 1914 her total bank resources were \$153,114,436, or an average of \$64.90 per inhabitant. In 1923 the total volume had reached \$474,117,609, or an average of \$176.49 per inhabitant. During this decade the increase in bank resources in this state

was approximately 209 per cent, while the increase for the country as a whole was approximately 101 percent. This shows that we have increased at a rapid rate as compared with the nation as a whole. The increase has been fairly persistent during this decade, except for the year 1921, which was a year of uncertainty for the banking system of the entire United States. In 1920 the total bank resources were \$455,585,000. In 1921 they dropped to \$406,983,000; but in 1922 they had jumped back to \$444,308,000, and have been increasing steadily since. This increase in bank resources has not been due in any large degree to an increase in the number of banks. During the decade from 1914 to 1924 national banks have increased from 75 to 87, while state banks have increased from 457 to 534. There has been a large growth in the volume of business of the average bank.

### Reason for Growth

The bank resources of the state have developed as the credit needs of the state have expanded. It requires vastly more banking capital to meet the demands upon banks today than it did in 1914. To illustrate the increased demand for operating capital it is only necessary to point out that in 1914 the aggregate value of all wealth produced by farms and factories in the state was a half billion dollars, while the aggregate for 1923 was around one billion two hundred and fifty million dollars, or two and a half times as much. The aggregate of wealth created by agencies other than farms and factories has increased in similar proportion.

### Still Ranks Low

We do not mean to infer that North Carolina ranks well as a banking state. For some unaccountable reason we have always ranked lower in the banking world than the position of the state agriculturally and industrially would seem to justify. In proportion to her bank resources North Carolina produces more wealth each year than any other state in the Union.

North Carolina has two and one-half percent of the population of the United States, but only eight-tenths of one percent of the bank resources. Only five states have smaller bank resources per inhabitant. They are South Carolina, Georgia, Alabama, Mississippi, and Arkansas, all of which produce less wealth annually than North Carolina. Only 13 states have more people but 26 states have larger aggregate bank resources.

Or to state it in another way, the bank resources of all the states give an average of \$483 per inhabitant, while the average for North Carolina is \$176.69, or less than 35 percent of the average for all the states. Only two counties in the state have larger per inhabitant bank resources than the average for the United States.

North Carolina has experienced a most rapid and wholesome growth in bank resources during the last decade. Yet considering the amount of gross and net wealth produced in the state each year it is very clear that there is still room for great expansion in the banking field.

North Carolina has become a great commercial state. The world of commerce is founded on credit, and banks are credit factories. The amazing thing is not that we have developed our banking resources so rapidly of late years, but that even today they are so small in proportion to the wealth created annually within the state. It is safe to predict that the present rapid growth in bank resources will continue unabated for some time to come. We need to build up bank resources adequate to supply the main credit needs of an important and rapidly developing agricultural and industrial state.—S. H. H., Jr.

## THE FARMERS FEDERATION

There was recently erected in the city of Asheville, N. C., a six-story fireproof warehouse with 24,000 square feet of floor space, as a warehouse, market and depot for twelve hundred farmers in Buncombe and Henderson counties who belong to an organization known

## A RICHER RURAL CULTURE

The Danish farmers, says Dr. E. C. Branson, live together, play together, work together. The consequence is that their look on life is social and cooperative instead of individual and competitive. That is the spirit that we must develop in America and in the South these next twenty-five years. The development of social units in the country, cemented together by a spirit of comradeship, is a vital necessity. And there must also be on the farms a genuine rural culture, not a mere imitation or second-hand city culture. Poets, novelists, dramatists must write from the viewpoint of country people as well as from that of city people. Country boys and girls must learn and take pride in the things of the country—the wonders of plant and animal life, the beauties of nature, the history of agricultural leaders and agricultural movements, the literature of nature and country life. Rural sports and rural recreation must be encouraged instead of having country people look to the town or city for such pleasures. The land must be tilled by men who love it and who make farming an art and a science. Farmsteads must be handed down from sire to son, each endeavoring to leave the place more beautiful and more fertile than he found it.—Clarence Poe.

as the Farmers' Federation, Inc. The Asheville warehouse is one of six warehouses controlled by the organization of farmers in these two counties. The Farmers' Federation of Asheville did a business of more than a half million dollars last year and will greatly exceed that figure this year; and they have been organized only three and a half years.

Instead of every farmer in Buncombe and Henderson Counties going it for himself on the old hit or miss system, and being forever at the mercy of the commission man, the Hebrew calf buyer, the fertilizer companies and the farm implement dealers, the farmers of these two North Carolina counties are united in a compact, business-like organization that handles their buying and selling in a business-like way. Instead of each farmer shipping his chickens and eggs a coop or a crate at a time and taking any price he can get for them, his chickens and eggs are carried to the Federation warehouses. His eggs are sorted and graded and sold according to grade. His chickens are conditioned and sold in car lots. His potatoes are graded and sold the same way.

Not only do the farmers of these two counties demand and receive higher prices for their farm produce, but they buy their fertilizer, farm implements and much other merchandise at a considerable saving. They also command the respect of the railroads and express companies by dealing collectively with these carriers.

Another big thing has come out of this little Farmers' Federation. The Federation has determined what products can be grown and marketed to the greatest advantage and the entire membership of the federation concentrates on these products. The result is a standardization of effort that in itself has made money for the entire membership.

Eastern North Carolina farmers who go to the mountains this month, shouldn't put in all of their time looking at the mountains; they will find it to their profit and to the social as well as the economic well-being of their families to look into the Farmers' Federation at Asheville and Hendersonville.—Elizabeth City Independent.

## LIGHT IN DARK PLACES

Conditions are gradually making for more attractive rural life, says The Hendersonville News, commenting on the installation of electric lights in

Year	Resources Nat. Banks	Resources State Banks	Total	Population	Aggregate Bank Res. per Inhab.
1914	\$71,331,000	\$81,783,436	\$153,114,436	2,359,293	\$64.90
1915	68,567,000	92,384,895	160,951,895	2,395,577	67.17
1916	73,104,000	120,046,244	193,150,244	2,431,920	79.42
1917	93,495,000	156,480,401	249,975,401	2,468,264	101.27
1918	116,944,000	189,632,416	306,576,416	2,504,608	143.96
1919	151,625,000	298,540,408	450,165,408	2,540,952	177.12
1920	183,810,000	271,775,749	455,585,749	2,577,296	176.77
1921	163,937,000	243,046,269	406,983,269	2,613,639	155.71
1922	179,685,000	264,623,024	444,308,024	2,649,982	167.66
1923	175,122,000	298,995,609	474,117,609	2,686,325	176.49

Horse Shoe and the community round about. Mills River is also in the near future expected to be lighted by hydro-electric energy produced from nearby streams.

The News has this to say of the general subject:

"The cost of electric lines into rural communities has prevented the rapid spread of such conveniences as go with electrical energy, which will serve to make rural life more attractive because of the labor and inconveniences it will save. As farm conditions improve and farmers become more prosperous, electricity will be widely employed for lighting and for small-power purposes in and around the home, such as driving the sewing machine and the churn, pumping water, sawing wood, grinding feed, and milking cows."

This is the sort of development of rural districts that the county farm agents have advocated for years, it is partial fulfillment of the ambitions of the Rural Social Science department of the University of North Carolina; it is

the gradual realization of the prophecies of the North Carolina Geological and Economic Survey; it is the kind of rural advancement that Western North Carolina, Inc., is now helping to promote. And it means a rural life better organized on a material basis, which in turn means better equipment for the attainment of those things outside the realm of the material that men and women must have for a well rounded life.—Asheville Citizen.

## WHERE CHURCHES PROSPER

It is futile to speak of better homes, better schools and better churches for the farmer, unless his economic position is secure. The rural problem in its religious aspects cannot be considered apart from its economic aspects. The farmers living ethically, socially and religiously can be made worthwhile only so far as his farming has been made worthwhile. Profitable farming also means proper spiritual growth. The church does not thrive among classes of society that have become pauperized, just as seeds will not thrive in soil that has been depleted of its fertility.—Rev. A. J. Muench, Wisconsin.

## BANK RESOURCES PER INHABITANT In North Carolina in 1923

In the following table the counties are ranked according to aggregate bank resources, state and national banks, per inhabitant in 1923. Resources of branch banks are credited to the home county. Based on Report of the Comptroller of the Currency, Sept. 14, 1923, and Report of the State Corporation Commission, Dec. 31, 1923.

Aggregate bank resources in North Carolina in 1914 amounted to \$153,114,436 or \$64.90 per inhabitant. Aggregate bank resources in 1923 were \$474,117,609 or \$176.49 per inhabitant. In 1923 the aggregate bank resources were more than three times the aggregate for 1914. The aggregate resources of national banks increased 147 percent while for the state banks the increase was 270 percent.

State average of bank resources per inhabitant \$176.40.

A. G. Glenn, Watauga County Department of Rural Social Economics, University of North Carolina					
Rank	County	Aggregate Bank Resources per Inhabitant.	Rank	County	Aggregate Bank Resources per Inhabitant.
1	New Hanover	\$522.65	51	Caldwell	\$98.68
2	Mecklenburg	513.69	52	Transylvania	98.48
3	Durham	479.19	53	Stokes	95.61
4	Forsyth	476.25	54	Lee	95.79
5	Guilford	408.27	55	Washington	94.06
6	Pasquotank	361.98	56	Orange	92.85
7	Edgecombe	296.98	57	Pamlico	91.92
8	Moore	281.30	58	Franklin	90.76
9	Wilson	278.73	59	Haywood	88.13
10	Gaston	278.46	60	Duplin	83.08
11	Wake	278.42	61	Watauga	80.44
12	Scotland	266.59	62	Chatham	76.79
13	Vance	224.86	63	Burke	76.55
14	Buncombe	211.05	64	Polk	74.82
15	Cleveland	200.48	65	Green	73.05
16	Hertford	200.46	66	Onslow	72.95
17	Chowan	196.49	67	Columbus	71.25
18	Wayne	182.73	68	Davie	71.06
19	Craven	176.32	69	Cherokee	70.50
20	Union	173.90	70	Warren	68.29
21	Cabarrus	164.79	71	Sampson	65.88
22	Henderson	161.92	72	Perquimans	63.80
23	Pitt	160.60	73	Hoke	63.78
24	Halifax	154.24	74	Alexander	63.01
25	Lenoir	152.53	75	Madison	61.03
26	Richmond	161.68	76	Stanly	60.65
27	Granville	144.57	77	Wilkes	59.78
28	Lincoln	140.60	78	Swain	59.60
29	Catawba	136.10	79	Yancey	57.12
30	Cumberland	135.83	80	Jackson	56.22
31	Anson	133.67	81	Ashe	52.22
32	Rutherford	133.59	82	Randolph	51.03
33	Gates	131.08	83	Macon	49.41
34	Robeson	130.82	84	Hyde	49.10
35	Beaufort	130.68	85	Nash	47.60
36	Davidson	130.25	86	Mitchell	45.93
37	Surry	130.06	87	Bladen	45.64
38	Iredell	128.36	88	Avery	45.28
39	Person	127.36	89	Jones	42.05
40	Martin	125.29	90	Pender	29.24
41	Bertie	122.43	91	Yadkin	27.07
42	Rockingham	121.22	92	Alleghany	27.04
43	Johnston	114.25	93	Currituck	20.48
44	Alamance	113.62	94	Dare	19.45
45	Montgomery	111.78	95	Clay	17.11
46	McDowell	110.73	96	Caswell	12.87
47	Rowan	109.01	97	Brunswick	10.21
48	Harnett	105.30	98	Camden	00.00
49	Northampton	104.10	99	Graham	00.00
50	Carteret	103.73	100	Tyrrell	*00.00

\* No bank reported for 1923.