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## BANK RESOURCES IN U. S.

### BANK RESOURCES

On June 30, 1927, there were 27,061 reporting banking associations in the United States, Alaska and our insular possessions, with combined resources aggregating \$8,132,568,000. If we exclude District of Columbia, Alaska and the island possessions the number of banks becomes 26,961 and aggregate resources \$67,609,188,000. The table which appears elsewhere in this issue gives the bank resources of each state and ranks the states according to resources per capita.

Since New York contains within its boundaries the financial capital of the Nation it is natural that it should lead the states in bank resources, both in the aggregate and on a per capita basis. Its bank resources exceed eighteen billion dollars or 28 percent of the total for the United States. This is equivalent to \$1,654 per inhabitant. Pennsylvania is second in aggregate resources and Massachusetts second in proportion to population.

The mountain states have the smallest volume of bank resources—New Mexico with its \$41,297,000 having the least of any state. The Southern states rank lowest, however, in relation to population. South Carolina's bank resources amount to only \$127 per capita and in nine other Southern states the figure is less than double that amount. North Carolina has bank resources equivalent to \$174 per capita.

Even though the Southern states rank low among the states on a per capita basis, their aggregate bank resources are huge. In the District of Columbia and the 16 states south of the Mason and Dixon line bank resources amount to over ten billion dollars. North Carolina's bank resources amount to 503 million dollars and nine Southern states have even larger totals.

### Vast Savings

Of the \$61,132,564,000 of aggregate individual deposits in all the reporting banks of the country more than \$26,032,000,000 were savings deposits. In addition, postal savings in the United States amounted to \$107,141,000.

Statistics of building and loan associations in the United States, as given in the comptroller's report for 1927, are for the fiscal year 1926. At that time there were 12,626 building and loan associations, with 10,666,705 members and total assets of \$6,334,104,000. In addition to the savings deposits of the banks of the country, postal savings, and building and loan association savings included in the report of the comptroller of the currency, there are also vast sums in associational and fraternal organizations and vast security holdings not covered in the report, which illustrate the magnitude of savings by the people of the United States—Adapted by Paul W. Wager from Manufacturers Record.

### FARM EFFICIENCY

Other factors than lack of production efficiency are responsible for the decline in the relative economic position of the farmer, according to the National Industrial Conference Board. Agricultural output per worker during the first quarter of the current century has increased about as much as has the output of industry per worker employed, according to the Board's computations.

Output per worker employed in industry during 1899-1925 increased 49 percent, while the output per worker on farms during the same period increased 47 percent. As in industry, this increase in productivity has been due largely to the greater use of power and to increasing mechanization. Total horsepower used on farms in 1925 was 47,400,000, as against 23,500,000 in 1899, or 4.5 horsepower per farm worker in 1925 as against 2.2 horsepower in 1899. Horsepower per person engaged in manufacturing increased from 1.9 in 1899 to 3.6 in 1925.

While no definite measurements can be made of the exact extent to which increased power and mechanization has entered into the increased productivity of either industry or agriculture, the high development of American agricultural implements and machinery, and their extensive application, are sufficient evidence of the progress made in agricultural production in this direction. In fact, so superior is American

agricultural machinery to implements employed by farmers in other countries that American farm machinery has become one of our most important items of export and is used in all parts of the world where the nature of farming allows its application.

The American farmer is considerably more productive than the farmers of other countries, the Conference Board's analysis discloses. During the five-year period just preceding the war, in the United States 24.4 acres were being cultivated per farm worker; in Scotland, 16.6 acres; in England, 9.5 acres; in France, 8.3 acres; in Germany, 6.2 and in Italy 4.2 acres per worker.

### THE COUNTRY CHURCH

We are saying much and making ourselves believe that real serious effort is made to meet the needs of the church in the country. We have some money to spend and we have certain projects ahead, still we have every reason to fear that the real care of the situation has not been touched and will not be until the great body of our leaders, both clerical and lay, are mightily moved with the seriousness of the situation—a situation that is growing more and more desperate with each passing year. We are better favored here in North Carolina than in many other sections but the inevitable awaits us. It is only a question of time.

Professor Fred Eastman in the Christian Century gives these startling data on the present situation:

The careful and scientific surveys of the Institute of Social and Religious Research have given us twelve volumes of data covering every section of the country. Here are a few of the outstanding disclosures of those surveys: Only one-fifth of the rural population of America goes to church.

Two-fifths of all rural churches are standing still or losing ground.

Seven out of ten rural churches have only a fraction of a pastor each.

One-third of all rural ministers must work at some other occupation in order to make a living.

One-fourth of all rural churches have no Sunday school.

One-fifth of all rural churches receive "home mission aid."

Of these aided churches, about 71 percent are in active competition with other aided churches.

This condition of the farmer's church concerns more than the rural population of this country. Seventy percent of all America's churches are rural churches. Our city churches for the most part draw their membership "by letter" from these rural churches. They draw their leadership from them, too, for the vast majority, well over eighty percent, of the candidates for the ministry in theological schools are students who come from rural or small-town churches. The country church is, therefore, historically the foundation of the church in America and its present basis for both membership and leadership. When the foundation starts to crumble, it behoves those who live in the superstructure to take warning.—North Carolina Christian Advocate.

### MUTUAL FIRE INSURANCE

The present number of farmers' mutual fire insurance companies in the United States is nearly 2,000 and the total amount of insurance carried by them exceeds \$9,500,000,000.

The average annual cost of insurance during the last five years has been approximately 26 cents per \$100. This average cost is about 2 cents per \$100 greater than the average annual cost during the preceding five-year period. This slight increase in cost is by no means surprising. The post-war depression in agriculture, like most such experiences, has had a decided tendency to increase fire losses on the farm. Maintenance, upkeep, and replacements of property have in many cases been unavoidably neglected. Many of the commercial companies, in spite of rates materially higher than the cost charges in the farmers' mutuals, have found it necessary to restrict their activities in the field of farm fire insurance, and a few such companies have entirely discontinued their farm departments.

### A CIVIC IDEAL

I dream'd in a dream I saw a city  
invincible to the attacks of the  
whole of the rest of the earth;  
I dream'd that was the new City of  
Friends;

Nothing was greater there than the  
quality of robust Love—it led the  
rest;

It was seen every hour in the  
actions of the men of that city,  
And in all their looks and words.  
—Walt Whitman.

Farmers' mutual insurance is now rather generally available to all farmers of good standing among their fellows, in all states outside of the Cotton Belt and certain of the mountain states. In the southern and mountain states only a relatively small number of such companies are in operation, and these fall far short of covering the field.

Few, if any, attempts at cooperation among farmers have proved so generally successful as have their efforts to provide themselves with fire insurance by means of mutual companies owned and controlled by themselves. Essentially the same can be said of farmers' windstorm insurance, where companies for this purpose have been so organized as to cover a substantial territory and have been operated in close contact with the local fire insurance mutuals.—V. N. Valgren in The Progressive Farmer.

### AN ITALIAN BENEFACTOR

A. P. Giannini, a California Italian who began his business career peddling vegetables and today is president of one of the country's largest banks, has decided to give away his personal fortune in the interests of human welfare—and significantly enough, remains true to his boyhood love by devoting his wealth to the benefit of agriculture.

In 1928 alone the enormous sum will amount to \$1,500,000, representing Giannini's 5 percent of the earnings of the Bancitaly Corporation, which he has refused to accept.

James A. Bacigalupi, on behalf of the directors of the Bancitaly Corporation, made the announcement that this money will be given to the people of California through a foundation to foster and develop the state's agricultural interests.

One million dollars will go toward the establishment of the Giannini Foundation of Agricultural Economics at the University of California, and five hundred thousand dollars for the erection of a building on the campus dedicated to ways and means of improving the economic conditions of farmers, and dairy and livestock men.

A little more than thirty years ago Giannini, a young Italian fruit and vegetable buyer, began lending money to other farmers who had established themselves in the fertile valleys of California.

Today the Bank of Italy reaches every hamlet in California, and the Bank of Italy and its subsidiary corporations are said to form the second largest bank in the country, the National City Bank of New York being the only one to surpass it.

### OHIO CHURCHES MERGE

Seventeen Protestant denominations in Ohio, banded together as the Ohio Council of Churches, have as their goal adequate church equipment, with the services of a resident pastor for every inhabitant of the state.

The principles of comity declare that every community with a population of 500 or more should have one competent full-time, well-paid, resident pastor, and the efforts of both the community and the denominational officials should be directed toward bringing this about at the earliest moment.

In small communities of less than 1,000 population one well-equipped Protestant church with adequate residential pastoral leadership shall be considered sufficient to meet the needs. If additional workers are needed, the pastor might better have assistants for specialized departments.

Where over-churched conditions exist, the principles urge that the churches merge, or if such a plan is believed un-

workable that a federated church be established. In the federated church, the affiliations with national and international denominations are maintained by individuals but worship and activities in the community are carried on together.

In a survey, the council found many situations of over-churching and under-churching, of duplication of effort, and of abandonment of churches where they were needed. There are 1,100 abandoned churches in the state, with representatives of nearly all denominations among them.

### ELECTRICITY ON FARMS

As a result of a survey made by the Rural Electric Service Committee of the National Electric Light Association, it is reported that 227,442 farms in 27 states were receiving electric light and power service on January 1, 1927. On this basis it is estimated that between 300,000 and 350,000 farms in the United States are receiving electric service from distribution lines.

States	Number of farms with central station service	Percent of total farms
Alabama	2,000	0.84
California	62,000	45.4
Colorado	1,800	3.1
Florida	1,015	1.7
Georgia	510	0.2
Idaho	6,900	17.0
Illinois	7,260	3.2
Indiana	5,100	2.6
Iowa	13,600	6.4
Kentucky	1,950	0.75
Michigan	6,800	3.5
Missouri	3,766	1.5
Montana	700	1.5
Nebraska	2,500	2.0
New Jersey	3,950	13.3
New Mexico	375	1.2
New York	35,600	18.9
North Carolina	2,467	0.87
Oklahoma	380	0.17
Oregon	7,600	13.6
Pennsylvania	19,369	9.7
South Carolina	1,250	0.73
Tennessee	1,225	0.49
Utah	8,050	30.9
Washington	20,000	27.4
Wisconsin	11,000	5.7
Wyoming	325	0.21
Total	227,442	

### COUNTRY GRAVEYARDS

A friend has written to ask me about country graveyards and what can be done to avoid the terrible weedy appearance of so many of them. The

best thing I know is dwarf periwinkle. Now that graves are mostly flat, the periwinkle covers them far better than grass. It is an evergreen and early in the spring it is a mass of bright blue flowers. Once started, it gets thicker and thicker until it is a bright fresh green carpet. It lasts forever almost, and requires absolutely no care except some cutting back every few years in cases where it has trespassed on the walks.

Any of the dwarf evergreens are better for planting close to graves than the big ones. The big ones should be kept for the intersection of the walks and drives.

Weeping willows are lovely trees for cemeteries and I do not know why they are not used oftener. They are graceful, appropriate, and hardy and their leaves come out very early in the spring. And on top of all other good qualities, they are rapid growers, and while they like moisture, they do not necessarily have to be planted beside streams. Leopards won't change their spots but trees will change their habits, if given half a chance.—Mrs. Lindsay Patterson, in The Progressive Farmer.

### N. C. IN THE FOREFRONT

North Carolina is rapidly assuming a place of leadership among the states in the promotion of school consolidation. In 98 of the 100 counties in North Carolina auto trucks are in operation transporting children to consolidated schools. Approximately 87,300 pupils are traveling to and from school in 2,317 trucks in these counties, at a cost of \$1,303,000 in round numbers. Apparently only two states, Indiana and Ohio, surpass it in number of transportation busses reported, number of children transported to school, and total expenditure for pupil transportation. Transportation data of the kind indicated do not, of course, constitute a final nor an adequate measure of a state's progress in improving rural education. However, they show systematic accomplishment in one important phase of improvement which in this case is noteworthy. That North Carolina ranks well in the lead among the states in an acknowledged field of administrative accomplishment should be gratifying to citizens in that state interested in its educational status.—Rural America.

### BANK RESOURCES IN UNITED STATES, 1927

#### State Totals and Rank on Per Capita Basis

The following table, based on the last report of the Comptroller of the Currency, shows the aggregate bank resources in each state on June 30, 1927, together with a ranking of the states according to bank resources per capita. The report covers national, state (commercial) banks, loan and trust companies, savings and private banks.

There are 27,061 banks in the United States with aggregate resources of \$68,132,568. This is an average of \$574 per capita, using estimated population in 1927.

New York leads the states both in aggregate and per capita bank resources. Its banks have resources of \$18,894,762,000, which is equivalent to \$1,654 per inhabitant. New Mexico has the smallest volume of bank resources, \$41,297,000, and South Carolina the least per capita, \$127.

North Carolina has 540 banks and their aggregate resources amount to \$503,958,000. This is equivalent to \$174 per capita.

Paul W. Wager

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Rank	State	Aggregate bank resources (000 omitted)	Bank resources per capita	Rank	State	Aggregate bank resources (000 omitted)	Bank resources per capita
1	New York	\$18,894,762	\$1,654	25	Utah	\$175,893	\$386
2	Massachusetts	4,911,842	1,157	26	Washington	620,146	333
3	California	3,833,968	858	27	Colorado	337,866	315
4	Rhode Island	671,441	812	28	New Mexico	41,297	297
5	Connecticut	1,320,034	807	29	Kansas	541,465	296
6	Vermont	261,716	744	30	Wyoming	68,419	284
7	New Jersey	2,619,251	699	31	Louisiana	529,814	274
8	Pennsylvania	6,512,856	669	32	West Virginia	462,494	267
9	New Hampshire	304,088	668	33	Virginia	671,672	264
10	Nevada	46,529	643	34	North Dakota	166,726	258
11	Illinois	4,617,864	633	35	Texas	1,314,162	244
12	Delaware	151,230	622	36	Montana	170,389	238
13	Maine	466,694	589	37	Kentucky	591,418	233
14	Maryland	941,067	589	38	South Dakota	168,640	228
15	Michigan	2,267,854	506	39	Oklahoma	521,251	219
16	Ohio	3,238,029	485	40	Tennessee	526,826	212
17	Missouri	1,601,400	456	41	Idaho	97,603	184
18	Iowa	1,024,005	422	42	Arizona	82,804	180
19	Minnesota	1,129,048	420	43	North Carolina	503,958	174
20	Florida	562,565	415	44	Mississippi	276,588	164
21	Nebraska	541,422	388	45	Georgia	462,843	146
22	Indiana	1,200,333	381	46	Arkansas	268,903	140
23	Wisconsin	1,100,526	377	47	Alabama	349,241	137
24	Oregon	326,755	367	48	South Carolina	284,841	127