

IF ICHABOD CRANE HAD A FLASHLIGHT

By JOHN G. LONGDALE
President American Bankers Association

WE ALL remember the story of Ichabod Crane and the headless horseman. There was the dark form by the side of the road—thundering hoofs on the Sleepy Hollow highway—and Ichabod fleeing in confused terror before this terrible monster. If Ichabod had only known that his hobgoblin was an inventive rival disguised with a pumpkin head, he would have had a good laugh and gone on with the business of vanquishing his competitor.

What Ichabod really needed was a modern flashlight. Then he would have discovered the trickery at once. Many business men need the flashlight of analysis to uncover the hobgoblins in their business and then they might sit back and laugh at their rivals who hesitate to investigate and learn the truth.

At this time, when business and banking are making strenuous efforts to have a clear vision ahead, it is especially important that the power of research and analysis be employed to their fullest extent. When these twin brothers of good management have been pressed into service in all fields, I am confident we shall see a further lessening of periods of stress. However, I believe business in general has learned the valuable lesson that any prosperity that is not leavened with a little adversity would not seem basically safe or sound.

RESERVE SYSTEM'S DIVIDENDS ANALYZED

Bankers Find Increased Payments to Member Banks Would Be Small Inducement.

Various proposals that member banks in the Federal Reserve System should participate more largely in its net earnings through an increase in the dividend rate above the present fixed 6 per cent "would be a very small financial inducement" to them, it is declared in a recent study of this subject by the Economic Policy Commission of the American Bankers Association. This is shown, the commission says, by a theoretical forecast, on the basis of the past six years, of additional earnings that would be disbursed to member banks during the next six years under two plans introduced in bills before the United States Senate.

The Fletcher bill provides that Federal Reserve Bank earnings, after present 6 per cent dividends to members and completion of a 100 per cent surplus, should all be distributed as extra dividends to the stockholder banks, the report says. "If the earnings of each Federal Reserve bank were distributed among its own members there would be no extra dividends in the Boston, New York, Philadelphia, Cleveland, Chicago and San Francisco districts during the next six years, but the other six Federal Reserve Banks would pay annual extra dividends at the following rates: Richmond, 6.08 per cent; Atlanta, 4.09 per cent; St. Louis, 3.59 per cent; Minneapolis, 3.51 per cent; Kansas City, 3.48 per cent; Dallas, 4.42 per cent.

If the earnings were pooled and paid out to all members in all districts each member would receive an average annual extra dividend of .78 per cent. Under this plan no franchise tax as now would be paid by the Federal Reserve Banks to the Federal Government.

Another Plan Analyzed
The Glass bill would provide that, after present 6 per cent dividends, one-half the remainder should be paid to member banks as an extra dividend with the residue going to surplus and Federal Government as franchise tax. The average annual extra to members would be as follows: Boston District, 2.51 per cent; New York, .48 per cent; Philadelphia, 3.05 per cent; Cleveland, 3.09 per cent; Richmond, 3.39 per cent; Atlanta, 4.67 per cent; Chicago, 3.29 per cent; St. Louis, 3.03 per cent; Minneapolis, 4.76 per cent; Kansas City, 2.74 per cent; Dallas, 3.21 per cent; San Francisco, 1.87 per cent.

If these extra funds were pooled the result would be an extra average annual dividend of 1.73 per cent for each member. Under this plan the system would still pay as now an annual franchise tax amounting to \$134,154 on the average.

By way of accurate instance, the report says, a member bank having capital and surplus of \$200,000, therefore holding Federal Reserve Bank stock amounting to \$4,000 on which it is receiving \$200 under the present 6 per cent dividend arrangement, would with the addition of each 1 per cent to the dividend rate receive an additional income of \$40 a year.

"If each member bank will figure out for itself the dollar-and-cents gain it would enjoy we are confident it will be agreed that the rates are small as compared to the benefits derived from them and that they are well worth the cost of the franchise tax."

SEES HEAVY CLAIMS ON FUTURE BANKERS

American Bankers Association Official Declares That Banking Changes Creating Large Bank Systems Will Call for Broader Social Viewpoints.

Larger scale group or branch banking will inevitably bring a new era of banking organization and operations to the United States and bankers will have to develop "new conceptions, new administrative methods and new economic views," Rudolf S. Hecht, Chairman of the Economic Policy Commission of the American Bankers Association, recently told the members of the American Institute of Banking.

The institute is the educational section of the association and he emphasized the point that the new era in banking demanded "that we must step up our education so that banking shall be fortified for new responsibilities."

"What the Future Calls For"
"We must broaden our social conception of banking," Mr. Hecht said. "Not only for the technical operations of the new banking must we fit ourselves, but both as individuals and an organized profession we must charge ourselves with serious consideration of the social problems that are involved. Already we hear murmurings and fears and doubts as to whether the changes that are coming about in banking in the extension of group and branch systems do not constitute the looming of a new financial menace, a monopolistic threat not only to the individual unit banker, but to the financial liberty of society in general. I am stating these things merely as facts that must be taken into consideration in our studies."

"Public opinion cannot be ignored by any business, least of all by banking, which is admittedly semi-public in character and is, therefore, subject to special supervision by the constituted authorities. If banking develops tendencies that give rise to public fears, we must so conduct ourselves as to reassure all doubts.

"For this is true,—that business succeeds only by serving society—that no business can permanently prosper which does not both render service to the public and at the same time convince the public that it is rendering that service. Banking, therefore, must take cognizance of what the public is saying of this new era in its development.

"It must be part of the technique of modern banking administration, whatever form our enlarged institutions take, to avoid the creation of monopolies, or even the appearance of such a centralization of financial power as to be able to exercise an undue influence over public or private finance or other lines of business. The public's right to the safeguards of fair competition must be observed.

"Must Preserve Individual Initiative"
"It must also be an item of management that individual initiative and opportunity shall be maintained. If America has outstripped other nations in the distribution of the benefits of its progress, it is due to the fact that there are no barriers of social caste or business tradition against advancement for character, ability, and initiative. American business has learned that it serves itself best by encouraging by every practical means individual ambition and initiative, and hurts itself most by repressing or neglecting them. Competition for efficiency, both within an organization and between organizations, will prevent any institution from long enduring in which maintenance of opportunity and recognition of initiative are not controlling principles of management. As heads of the greatest of our financial and industrial institutions stand men who started from the humblest of beginnings. Through all the grades of executive authority and reward stand men in positions of keeping, generally speaking, with their individual merits.

"Again, a major consideration of administration in any multiple form of banking organization must be its public relations in every community it touches. Its foremost consideration must be actually and visibly to serve the economic uplifting of that community. No system will be long tolerated whose local members work, or are suspected as working, to draw economic strength from one place to enlarge the financial power of another. The local unit bank has always been part and parcel of the communities where it lives—and no system can last which does not make it a major principle of operating technique to serve, and not exploit, the communities into whose business lives it enters."

Growth of Banking Education
DENVER, Colo.—At the American Institute of Banking convention held here last month the growth in the effort among bank employees to provide themselves with banking education was shown by the fact, as reported by one speaker, that 11 years ago the institute had 30 study chapters, today 200, and that the enrollment in the study courses had grown from 11,000 in 1923, or an increase of over 300 per cent. The graduate number nearly 14,000. The institute is the educational section of the American Bankers Association, through which bank workers are given instruction in theoretical and practical subjects relating to the business.

A Two-Dollar Dinner for Six



BEER is a good dinner the ingredients of which will cost \$1.99 if you do your marketing carefully, and which will serve six persons.

Mexican Beef Roll: Roll one-half cup rice, drain and add one and one-half teaspoons salt, one-half teaspoon chili powder, one teaspoon poultry seasoning, one-eighth teaspoon pepper, one finely minced onion and one minced green pepper. Spread evenly over one and one-half pounds round steak, cut very thin, and roll up like a thick jelly roll. Tie and skewer firmly in place, dust with flour and brown well on both sides in some drippings in a skillet. Remove to a baking dish, pour over it the contents of a No. 3 can tomatoes, and bake until tender in a slow oven, 350°, for from one and a half to two hours. Remove strings, and serve out in slices with the tomatoes.

Drain the contents of an 8-ounce can of sliced beets, chill thoroughly, and arrange in nests of lettuce. Slice three hard-cooked eggs and place in an overlapping circle around the beets. Sprinkle three tablespoons chopped sweet pickle over the beets and garnish with six tablespoons mayonnaise.

A New Dessert
Pineapple Caramel Tapioca: Scald one and one-fourth cups milk in a double boiler. Caramelize three tablespoons sugar, and add to the milk. Add four tablespoons sugar, four and one-half tablespoons minute tapioca and a few grains salt. Cook until tapioca is transparent. Beat one egg, pour hot mixture over slowly and return to double boiler, stirring constantly till thick and creamy. Add the contents of a No. 2 can of crushed pineapple and cool. Serve very cold.



Keep Your Neck Lovely With Exercise And Daily Care

THE beauty of your neck depends largely upon two things: its shape, and your skin texture. And of course your neck should be well set upon your shoulders, to lend grace to your head.

Women often forget that the neck needs exercise the same as the rest of the body. Correct exercises not only will improve the shape of your neck, but also will help your skin texture somewhat through increasing the circulation of blood under your skin. To develop a well-set neck on firm, but not over-developed shoulders, the best exercise is one which moves the entire arms. Try this: Stand erect and extend your arms as far as possible to each side. Slowly raise them as high as you can reach, and then lower them to your sides. Repeat slowly a few times. This is a simple stretching exercise, but it will invigorate tired shoulders. You can feel a gentle pull, too, at the base of your neck.

And here is another good neck exercise: Clasp your hands behind your neck and pull them forward gently while you force your head back. Slowly repeat several times.

When you cleanse your face, do you always give your neck a

thorough cleansing, too? If not, you are very likely to have a dirty neck. And, of course, your skin will not keep its smooth texture long if it is exposed to cold, heat and dirt without daily attention.

At least once daily, spread cleansing cream on your neck and face. Next, wrap soft cleansing tissues around your hands, and gently wipe off the cream, which will carry with it all the dirt and excess oil from your skin. Follow this by patting on a good skin tonic. And then, if your skin is inclined to be oily, wash your face and neck with a mild soap and warm water.

For keeping your neck contours young, and coaxing the skin into a natural, fresh appearance, try the following treatment after your daily cleansing:
If your skin is oily or normal, use tissue cream; but if your skin is dry, give it the rich lubrication it needs to badi-skin food. Smooth a generous amount of either one of these creams on your neck, working it up from your chest to your chin. Circle your neck with your hands, pressing and smoothing gently upward along your throat column. When the cream has been worked in, oil your palms and fingers with muscle oil, and repeat the upward smoothing. If you give your neck this gentle, pleasant treatment daily (or as easily as you can), your hair of attitude to your neck soon will have your skin back to normal.

A RACING PILOT'S Motoring-



by Ralph Hepburn

VIII Some Tire Thoughts

VERY few motorists think of their tires until they have had a puncture or blowout, or until excessive wear begins to show on one or more wheels. I drive my car on a different basis, because I know something about tires and something about car manufacture. The wheels of my car are lined up once every month and my brakes are adjusted at the same time. Tires are an expense and any expense that can be delayed is a dividend.

How many times have you watched a motorist coming toward you with the front wheels of his car out of line? They are either too low, too much or spread out in such a way as to cause excessive wear on the tread. After signs of such wear are noticed it is frequently too late to repair the damage to that particular tire. But the trouble should be rectified at once, in the interest of future preservation. Adjustment of the tie-rod between the steering arms of the front wheels will often correct the trouble.

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The Little School Master

FROM MILL RIDGE

Mr. and Mrs. Fred Clark and children, of Newport, Tenn., and Mrs. Eli Whitson, of Tennesse, all spent Thursday and Friday with Mr. and Mrs. Z. B. Anders.

Those who took dinner Sunday with Mr. and Mrs. E. S. Davis were Mr. and Mrs. Sawyers and two children; Mr. and Mrs. G. Sawyer, all of Asheville, Mr. and Mrs. Roy Sawyers, and little daughter, of Hot Springs, and Mr. and Mrs. James

Teadway and four children. Miss Beaulieu Helton returned home Saturday night from Asheville, where she has been visiting her brother.

W. A. SAMS

Physician and Surgeon

Office Front Room Over Citizens Bank

Crisp Salads to Serve When Days Grow Warm



By JOSEPHINE B. GIBSON
Director, Home Economics Dept., H. J. Heinz Company.

A CRISP vegetable salad or fruit will make even the simplest meal attractive. And on these glorious spring days, when we wish to get away entirely from thought of winter—even in the foods we serve—salads are more than ever welcome.

Wise housewives take full advantage of the numerous fresh vegetables available during the spring and summer months. Instead of continually serving hot dishes for dinner, they frequently substitute a thoroughly chilled vegetable salad, prepared with a snappy, well-seasoned French Dressing, or with Mayonnaise. Many a woman, too, finds that a dainty fruit salad often will take the place of a dessert, and thus save her long hours in a hot kitchen making puddings, pies or cakes.

Following are recipes for a number of vegetable salads which are suitable for serving either as the main dish for luncheon or supper, or in place of cooked vegetables for dinner:

- Jellied Vegetable Salad:** 1 1/2 tablespoons gelatin, 1/4 cup cold water, 1/3 cup boiling water, 3 tablespoons vinegar, 3 tablespoons lemon juice, 1/3 cup sugar, 1 teaspoon salt, 1/2 cup sliced celery, 1 cup shredded cabbage, 1 cup cooked peas, and a few drops of onion juice. Soak gelatin in the cold water five minutes and dissolve in the boiling water. Add vinegar, lemon juice, sugar, salt, onion juice and vegetables and mix thoroughly. Turn into a ring mold which has been dipped in cold water, and chill. Remove from mold to salad plate. Fill center with crisp lettuce, and serve with Mayonnaise Salad Dressing.
- Lettuce Roll Salad:** Mash a package of soft cream cheese. Add 1/2 cup cold cooked ham, finely ground, and 2 tablespoons India Relish. Spread a thin layer of this mixture on crisp lettuce leaves. Roll as you do jelly roll and put in a cool place to chill. Cut into 1/2 inch slices and place several slices on a crisp lettuce leaf. Serve with French Dressing, or with Mayonnaise Salad Dressing.
- Tomato Sandwich Salad:** Dip small red tomatoes into scalding water for a moment so the skin will come off easily—then chill and cut in half crosswise through the center. On one half place a generous layer of Sandwich Relish or Cream Cheese mixed with Stuffed Spanish Olives. Cover with the other half of the tomato. In the top of the tomato make a little incision with a sharp knife and insert a sprig of crisp parsley.
- Chicken and Vegetable Salad:** 3 cups cold sliced chicken, 1/2 cup cooked carrots, sliced, 1/2 cup cooked peas, 1/2 cup cooked string beans, cut in pieces, 1/2 cup cooked beets, sliced, 1 teaspoon salt, 1 teaspoon paprika, 1 tablespoon chopped parsley. Mix the chicken and vegetables and add salt, paprika and parsley. Mix well with French Dressing and be served in a hot box until thoroughly chilled. Arrange in nests of lettuce leaves and top with Mayonnaise Salad Dressing. Garnish with beets and in fancy shape and asparagus tips.
- Macaroni Salad:** 1 small cooked cauliflower, 1 cup cooked peas, 1 cup cooked carrots, cut in cubes, 1 chopped green pepper, 1/2 cup cauliflower in small pieces. Marinate each vegetable separately in French Dressing and let stand in ice box until thoroughly chilled. Arrange vegetables on crisp lettuce leaves in separate nests, and sprinkle with chopped green pepper. Serve with French Dressing.

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