

THE FARMVILLE ENTERPRISE

"ANOTHER PAPER IN NORTH CAROLINA HAVING MORE CIRCULATION THAN POPULATION OF CITY IN WHICH PUBLISHED"

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Banker and Depositor Arrive at an Understanding

A Conversation Between a Depositor and a Banker Regarding Service Charges on Small Checking Accounts and the Service Charge Experience of a Country Bank.



Dry Reign Short

The following colloquy may be heard in most any bank of the city these days and is a fair statement of the position of the bankers and their depositors in the matter of introducing a small service charge against small accounts. The same argument justifying a service charge is applicable also to the items of service such as taking acknowledgements of legal papers, collecting sight drafts and many other acts of service that cost the banks real money. The desire of the banks is to make each department self-supporting with a view of becoming more and more useful to the community.

The ideal sought will appeal to high minded men and women everywhere because they wish to pay for what they get. They do not wish to be embarrassed by having a service thrust upon them that costs real money to the bank for which they are not permitted to pay. They do not wish to be obliged by accepting something for nothing.

With this object in view we ask the co-operation of the banking public in bringing about this much needed reform.

This service charge is not a new idea. It is in practice in laboratories and towns, and a minimum checking balance of from \$50.00 to \$100.00 is required according to the size of the city. Read the colloquy between the banker and depositor for explanation of the plan.

Depositor: Say, what is all this talk I hear about a service charge of five cents on accounts averaging less than \$50 each? What does it mean?

Banker: It means that we have just discovered what we have been suspected before: that many departments of banking are carried on at an actual loss. In other words, we cannot afford to give away services that do not pay the cost of rendering them.

Depositor: Why? How is that? Have I not, as a depositor, paid you all out asked me to pay?

Banker: Yes, indeed, we have, but it is not the fault of our depositors. It is our fault. They have merely responded to our own rates and expenses. For example, we have stored our customers to start checking accounts no matter how small they may have come to us in savings accounts with small amounts. It would have been a minor infraction much better to let customers have one established savings account instead of checking accounts because a savings account would have been a constant source of revenue to him in the way of interest earned, whereas a checking account not only makes the spending of their money more expensive through the use of a check book, but the handling of those checks adds more cost to the bank than the interest we pay on the checking account.

Depositor: Why? How is that? It certainly doesn't cost anything much to print a few checks, does it?

Banker: Yes, indeed, that is the general discovery we have made. We have coerced people into opening accounts in the hope that their balances on deposits over and above their needs would pay the costs of the checks and handling charges, but we have found that more than half of our checking accounts do not have as much as an average daily balance or deposit. In fact, they do not have even half that amount but that is not enough to pay the cost.

Depositor: Do you mean by that, then, that some of your customers do not keep large enough bank balances in the bank to pay the cost of handling their accounts?

Banker: That is exactly the truth. For example, the sum of all of our customers have balances averaged to a grand total of only \$10,000.

Depositor: You don't mean to tell that more than half of your checking accounts have balances less than 50 per cent of all your deposits?

Banker: No. We do not expect to collect 50 per cent of the cost of handling the bank from the 46 per cent of our customers who have checking balances averaging under \$50, but what we do want is to have these customers understand that their accounts are being handled at a loss and that the only way to obviate the loss is for them to increase their balances in the bank by a sum that more than covers the cost of keeping their accounts. Answering your inquiry specifically, the total average balance of 50 per cent of our checking accounts amounted (on a certain day when we took the record) to \$10,000. This is about the average of the year, and from my observation, this figure is true. At least 50 per cent of all of our customers (50 per cent of all accounts) require a

MAN 74 YEARS FOUND GUILTY

In Possession of Liquor and Sent to Jail for 12 Months

Kinston, July 27.—Just what to do with a man 74 years old, convicted of illegal possession of liquor was the problem that faced Vice Recorder E. C. Croom yesterday in the court room. And that he used his best judgment in passing sentence was evidenced by the remarks made by court officials.

Daniel Williams, the defendant, has been before the court so many times on liquor charges that the court has evidently reached the point that something must be done.

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