

THE INDIVIDUAL AND HIS BANK

By ROME C. STEPHENSON

President American Bankers Association

BANKERS recognize that their business carries especially heavy public responsibilities and welcome all sound measures to aid them meet the duties this imposes. Unceasing efforts to bring about continually improving methods to safeguard depositors in banks of all kinds have long been uppermost in the plans of bankers' organizations throughout the nation. They are not the outgrowth merely of the past year of business adversity, but have been carried on actively for many years and have resulted in great progress along lines of better, safer banking methods. Although banking along with all business has suffered reverses, conditions in this field have been far less severe than they would have been had not bankers been widely successful in their endeavors to develop the high standards of banking that now generally prevail.



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The American Bankers Association and bankers' organizations in every state actively support the principle of government supervision of banking. The national banks, which receive their charters to do business from the federal government, are under the supervision of the Comptroller of the Currency at Washington. Through his efficient staffs of expert bank examiners in every section he has the duty and powers to keep watch of the way every national bank is being conducted, to suggest desirable changes in its policies or methods and even to step in and take control for the protection of the depositors if such action is warranted. The state banks, also, which are chartered by the various state governments, are subject to similar supervision and control by state bank officials. In addition banks in many places have long maintained voluntary clearing house associations which enforce even closer supervision over their members.

Bankers Favor Public Supervision
Present laws adequately enforced contain ample provisions for government supervision. Bankers universally believe in strong, capable banking departments manned by officials with the discretion and courage to enforce these laws and act under them as the common welfare demands. They believe that these public officials should be paid sufficient salaries to command the services of men of character, ability and a resolute spirit of public service. They believe also that the banking departments should be kept free from all political or other special influence in order to be able to act at all times with single-minded independence solely for the benefit of the public interest.

Although banks in the United States operating under state or national charters are thus subject to supervision of public authority, they are strictly private business enterprises. They are owned by their stockholders and administered by officials chosen through the boards of directors which their stockholders elect. No bank is owned or operated by the United States Government, nor, with one small exception in a western state, by any state government. The function of government in banking is to promote and enforce careful banking administration through the system of examination and supervision which I have described. This, however, does not relieve the individual depositor from the necessity of judging and choosing carefully as to his banking relations, just as in his other business or professional relations. He must inquire for himself into the character and type of institution and men he shall do business with, satisfying himself as to their reputation, reliability and capability. These qualities are essential to complete the element of safety and dependability in any human institution.

Large Newspaper Collection

What is said to be the largest collection of newspapers in the world has been opened to the public in a newspaper museum at Aix-la-Chapelle, Germany. Among its collection of 150,000 newspapers are curiosities from all over the world, including an Eskimo paper from the middle of last century.

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No. 15, 9:23 P.M. (Stops on flag only, to pick up passengers for points

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No. 31, 8:45 P.M. (Regular stop.)
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