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Buffalo	120.62	Minneapolis	72.00
Chicago	86.00	Nashville	100.90
Cincinnati	106.30	New Orleans	107.00
Cleveland	108.56	New York	147.40
Davenport	84.55	Omaha	72.00
Denver	64.00	Philadelphia	144.95
Des Moines	77.65	Pittsburg	119.76
Detroit	105.62	St. Louis	81.50
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NATION REPRESENTED AT FINANCE CAPITAL

By FRANCIS H. SISSON
Chairman Public Relations Commission,
American Bankers Association.



F. H. Sisson

Financial New York is peculiarly representative of the whole nation. All parts of the country, the small towns as well as the big cities, have supplied the greater part of the man power and brain power enabling it to function as the nation's financial capital.

A recent investigation as to the origin of one hundred leading executives in the New York financial district, showed that no less than sixty per cent were born outside New York State, that no less than twenty-eight per cent were born in towns of 5,000 or less, and only twenty per cent were born in New York City.

The birthplaces of these men represented Pennsylvania, Ohio, Massachusetts, Connecticut, Michigan, Missouri, Illinois, Maryland, Delaware, Vermont, Mississippi, Kentucky, Tennessee, Minnesota, Iowa, Florida, Rhode Island, North Carolina, Indiana, Wisconsin, Georgia, California, Montana, Maine, West Virginia, New Jersey and the District of Columbia.

The same situation is true of the younger men, particularly in the banks. This reflects more than merely the attraction of the big city for ambitious young men. It is the result of the definite purpose of New York banking to equip itself to perform most effectively its work for all the nation.

A brief description of the mechanism of the nation's banking system will make this clear. Many of the New York banks are bankers' banks. They are great reservoirs of credit in which banks throughout the country deposit unemployed funds in New York. When crop needs in rural districts or industrial expansion in manufacturing centers increase local requirements for money these local banks call in their funds from New York and in addition may ask the big city banks for loans.

Country banks frequently deposit as security the notes of their own customers, often secured, in turn, by farm capital such as ploughs, livestock and other possessions. The fifty thousand dollar note, for instance, of a country bank in a big New York bank may have attached, as collateral security, fifty or a hundred small notes of a hundred dollars up to a thousand or more, signed by local farmers and their wives. Into one of the biggest New York banks comes in this way from the South each crop season a small note secured by a plough and a harrow and a mule named "Molly"—an incident that has been aptly described as "The Minting of Molly." It is one among many securing a large inter-bank credit.

Thus is big banking in New York brought close to the plain people of the soil—thus does it finance their humble husbandry—and thus has it felt the need of recruiting its officers from among men familiar and sympathetic with local conditions—able to visualize the needs of the people there and pass sound judgment on the credit factors involved.

It is due to the conditions thus pictured that among the officers of New York's banks will be found representatives from all parts of the nation. They are the delegates of the people at the business capital.

Why Group Fights Group

America is suffering from a lack of economic understanding. It is, therefore, that we find group arrayed against group—that we find the grower at variance with the producer, the producer with the consumer and both with the carrier. It is because of a lack of economic understanding that we find capital and labor frequently striving against each other. Yet each element is vitally interested in each other for the final success of the entire endeavor—in the farmer growing a prime crop and getting a fair return; in the canner packing a palatable crop and getting a fair return; in the carrier transporting without damage or deterioration and getting a fair return; in the wholesaler making a wide distribution and getting a fair return; in the retailer satisfying his customer and getting a fair return; in labor aiding each of the processes and getting a fair return; in capital supplying the money and credit to make each process possible and getting a fair return, and in the consumer receiving a pure, nourishing, dependable, wholesome health giving article at a fair price. There is this community of interest in the production and consumption of human requirements that should prohibit strife among the producing and consuming elements.—J. H. Puellicher, President American Bankers Association.

Gompers on Socialism

State socialism is repugnant to the American mind for a great many reasons. Americans generally prefer to carve out the future in freedom. They are unwilling to accept the idea of an all-powerful state. It is the American idea that the people shall order the state and shape its course; not that the state shall order the lives of the people, fitting them into niches to suit a bureaucratic card index.—Samuel Gompers.

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SOME HARD FACTS ABOUT SOFT MONEY

By JOHN OAKWOOD

When a farmer takes his product to market and sells it for, say, a dollar a bushel, he is dependent upon the honesty of two measures—the dollar and the bushel.

The other day a crossroads storekeeper got sent to jail for manipulating a trick bushel basket with a false bottom that would slide up and down in a way that was grand, gloomy and mysterious. When using it to measure stuff he bought from a farmer, he'd secretly shove the bottom down until it held at least a bushel and a quarter, but he would only credit him with a bushel. The buying power of the farmer's product was thereby depreciated by about twenty per cent.

Finally the farmers themselves got wise to the fact that the only way they could get what was coming to them was to enforce a reliable standard of measurement. So they put a good stiff jail penalty on using a fake measure, laid for that storekeeper with the trick basket and sent him to prison.

Politicians in Europe have been manipulating the other measure—the money measure—in much the same way. Some of them in America want to tamper likewise with the dollar. Here is about the way it would work out. Suppose, when the farmer brought his product to market, the basket measure was honest enough and he got a dollar bill for each bushel. He'd take his dollars home and save them. Perhaps he planned to buy some land next his own for a thousand dollars, and figured that in a year or so he could make it.

But meanwhile the politicians start to manipulate the base of the currency. They would change it from the gold standard to a fiat money plan—no gold guarantee to the mere say-so of the government that a piece of paper was worth a dollar. The farmer wouldn't be watching the money-politicians. He would be too busy raising things. At the end of the year he has his thousand dollars. He takes them to the landowner and says, "I'll buy your land now—here's a thousand dollars."

But the landowner would say, "That is paper money—my land is worth one thousand dollars gold—the government has printed so much paper money folks haven't much confidence in it. But I am willing to take a chance if you will give me a dollar and a quarter in paper money for each gold dollar's value of my land—in other words, I'll give you my land for \$1,250 dollars paper."

Soft money would be only another way for the money-politicians to hand the farmer the same dirty deal as the basket manipulator. In the first case the farmer unknowingly gave a bushel and a quarter of his product, and in the second case he would have to give a dollar and a quarter of his money, for a dollar's value in return.

In Germany they have carried the manipulation of the mark so far—well, it seems hardly believable, but if they did the same thing to the dollar, it would take over ten million in paper money to buy that land. The primary producer can raise his prices, but not fast enough to equalize this drop in the gold value of unsound money. That is where the catch comes in.

The state land department turned over to the state treasurer during the month of May a total of \$105,987.35, according to a report prepared by George G. Brown, clerk of the state land board.

Co-operative Marketing

Agriculture produces enough to feed the people the year around but some of this production should be stored to eliminate the over supply at the times of harvest or during periods of high production. It can then be thrown upon the market in accordance with consumptive demands.

Co-operative marketing is still in its infancy. In a few localities where farmers have been properly organized and provided themselves with adequate facilities to store their products they have been able to considerably stabilize prices, to the advantage of both producer and consumer.

Farmers are looking for a scientific merchandising basis upon which to market their products. It is extremely important that they organize rightly on the commodity basis and secure efficient capable management and adequate financing. This cannot be done in a day, a week, or a month, nor in five or even ten years. It must be by gradual growth and development. The problem is so important it demands the best thought of not only farmers but educators, bankers and other business men.—Banker-Farmer.

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