

## Head of F. D. I. C. for Approval of Bank Amendment

Illinois Residents Vote on Proposed Change at November Election

Statements that more than 98 percent of the depositors in insured state banks of Illinois have their deposits insured against loss, have been made official by Leo T. Crowley of Washington, D. C., chairman of the Federal Deposit Insurance Corporation. In a letter to the constitutional amendment committee, which is campaigning for the banking amendment to the state constitution to be voted on November 8, Mr. Crowley says:

"Our attention has been called to the proposed amendment to the constitution of the state of Illinois to be submitted to the voters in the general election November 8, 1938 which provides for the elimination of double liability on stock of state banks in Illinois. The Federal Deposit Insurance Corporation favors the proposed amendment."

"Inasmuch as more than 98 percent of the depositors in insured banks are usually insured against loss by the Federal Deposit Insurance Corporation, repeal of double liability will not affect their interests adversely. Double liability of stockholders in most national banks has been eliminated. Passage of the proposed amendment to the constitution of Illinois will put stockholders of state banks in Illinois on a par with stockholders of national banks, thus avoiding discrimination."

Sam H. Thompson of Quincy, former president of the American Farm Bureau Federation, and a member of the constitutional amendment committee, says:

"Retail communities, particularly the farmer, should vote for this amendment, and preserve the only banking system, in many of the small communities, that can meet the capital stock requirements under existing laws. The adoption of the amendment will undoubtedly be a forward step in strengthening the banking structure of Illinois."

William Burns Jr., president of the Mt. Prospect State Bank and at one time receiver for the First State Bank of Barrington, summarized an explanation of the proposed change as follows:

"Under the present provisions of the constitution, no change can be made in our state banking act until the necessary legislation for that purpose has been passed by the general assembly, which is possible by a majority vote of the elected members in both houses of the general assembly, and such act has been submitted to a referendum at the next general election and has been approved by a majority of all the votes cast at such election for or against such law—in other words, a majority of the votes cast on the proposition itself and not of all the votes cast at the election, as is required in the case of an amendment to the constitution."

"Because of the referendum required, it is difficult to make any change in our state banking law in practically less than two years. In case of an emergency, this presents a serious situation. Following the banking moratorium of 1933, the national congress and the legislatures of many states passed emergency legislation

which permitted assets in excess of liabilities, but which assets were slow of collection, to continue under a conservatorship and work out their problems while still doing business. This kept many good banks open. In Illinois no such legislation could be passed without a referendum and so the earliest possible date for accomplishing the change was, at that time, November, 1934, when, as a matter of fact, the emergency had passed. Therefore, many banks in Illinois were closed and liquidated which could have been saved to the benefit of the stockholders, depositors and the communities affected. Now, if the proposed amendment is adopted, our general assembly will in the future, be able, by a two-thirds vote of the elected members in each house, to meet such emergencies by legislation, either at a regular or a special session, which can become effective immediately following such session."

## Gregory Boa Is Host to Party of Friends in Ela Township Friday

ELA TOWNSHIP.—Gregory Boa was host to a party of friends at his home in Ela township Friday evening. Among the guests present were the following: Marie Stancil, Phyllis Storm, Marie Rockenbach, Betty Wollhausen, Dorine Bernabell, Buck Pedersen, James and Donald Weber, Spencer Lockness, Cecil Campbell, and Harold Stelling.

An enjoyable evening was spent at cards and dancing, followed by a supper served by Gregory's mother.

### Heads Committee

Mrs. August Baade is chairman of the committee for serving members of the Ladies Aid of St. Peter Evangelical church in Lake Zurich and also heads the committee in charge of furnishing flowers for the church. Other members of her committee are: Mrs. Rose Harkness, Mrs. R. Goodrich, Mrs. Albert Popp and Mrs. George Krueger.

### Undergoes Operation

Mrs. William Schumacker underwent a major operation at St. Joseph hospital in Elgin last week.

### Have Perfect Records

Evelyn Kalkbrenner, Elvira Evers and George Berghorn, pupils of Schultz school, had perfect spelling records for the past six weeks.

### Receiving New Radio

Schultz school is receiving a new radio this week.

### Announce Church Services

The Fairchild church is having its English services at 10:45 every Sunday morning. Sunday school at 10 a. m. each Sunday, and German services at 10 a. m. the first and third Sundays of each month.

### Attend Convention

Reverend Paul Gerth and Mr. and Mrs. Albert Bierwagen attended the Walther League convention at the Stevens hotel in Chicago Sunday afternoon and evening. Rev. Gerth addressed a Father and Son banquet in Austin Monday evening.

### Personals

Mr. and Mrs. August Baade, daughter Anna and son Adolph Baade, near Fairfield, called on Mr. and Mrs. August Baade Jr. of Mundelein Wednesday evening. Mrs. George Krueger, son Howard and daughter Mabel Krueger

called on Mrs. George Ernsting and family near Huntley Sunday.

Mr. and Mrs. Walter Meyer of Norwood Park and Mr. and Mrs. Paul Popp of Elmhurst were Sunday callers at the home of Mr. and Mrs. Fred Popp.

Estella Hapke returned to her home at McHenry Sunday night after spending a week with Mrs. Albert Volting.

Mrs. Harvey Volting and Miss Leona Volting were in Waukegan last week.

Mrs. Olga Witt was a week-end guest of Mr. and Mrs. Emil Unger. Mr. and Mrs. William Schmidt and daughters, Helen and Marjorie of Westmont visited Mr. and Mrs. William Tonne Sunday.

Mrs. Emil Unger and Mrs. Edward Ernst went to Chicago on Monday.

Miss Dorothy Herschberger and Mrs. Dora Tonne called on Mr. and Mrs. William Tonne last Saturday.

Mrs. Harold Deechauer and daughter, Diana, and Mrs. Fred Routile of Lake Zurich called on Mrs. John Routile and Mrs. Edward Ernst Thursday afternoon.

Mrs. Roy Hudson and son of Chicago are coming out Tuesday to spend a week with her parents, Mr. and Mrs. John Routile.

Mr. and Mrs. Ray Meyer called on Henry Egerts at Huntley Sunday.

Mr. and Mrs. Norman Wascho called on Mr. and Mrs. Sydney Russell of Volo last Saturday evening.

Mrs. Ray Meyer called on Mrs. William Schumacker at the hospital in Elgin Monday evening.

Mr. and Mrs. Henry Cordes and Mr. Emma Kleinsmith of Palestine called on Mr. and Mrs. Joseph Kelsier Sunday.

Mrs. Malcolm Shroyer is giving a luncheon Wednesday for her aunt, Mrs. Daniel Loring of New York. Mrs. Loring is spending this week at the Shroyer home.

Frank Druley is entertaining 16 members of the All-Bears club at his home near Forest Lake Thursday. They are coming out to spend the day and have luncheon with Mrs. Druley.

## September Suburban Building Gains 20 Per Cent Over 1937

An increase of 20 per cent over last year in suburban building in the Chicago region is shown in the survey completed yesterday by Greenbaum Investment company, the total in September in 48 communities being \$3,081,477 and in September of last year, \$2,463,324.

A falling off occurred in Sep-

tember in comparison with August, the total of which was \$4,230,426. This figure, however, was swollen beyond normal present proportions by more than \$1,750,000 of exceptional industrial, municipal and church construction. In the September survey there are few items in these classifications. The three million dollar total for the month therefore indicates a continuance and even increase of building originating in the ordinary and most dependable sources.

At the mid-year, suburban building was nearly \$6,000,000 behind last year, the total from January to June inclusive having been \$12,550,094 and last year \$18,455,688. This difference has been reduced however by the great

improvement in July, August and September which this year produced \$1,193,444 of new building and last year only \$9,953,342, so that the year is now only \$5,000,000 behind. In other words, there has been \$1,000,000 more suburban building this summer than last.

Arlington Hts. \$16,500 NoReport

Barrington 18,550 4,000

Crystal Lake 35,000 4,350

Des Plaines 7,700 2,702

Elgin 76,437 35,541

Evansville 600,550 204,550

Highland Park 20,325 98,324

Lake Forest 174,719 84,568

Libertyville 66,800 None

Mt. Prospect 5,375 59,085

Niles Center 24,100 59,400

Oak Park 27,900 40,815

Park Ridge 40,425 33,263

St. Charles 7,700 None

Waukegan 78,837 60,324

Red Cross Roll Call

Chairmen Appointed

James B. Forgan, chairman of the Chicago chapter, American Red Cross, announced this week the appointment of roll call chairmen and community chest representatives in this district. Following are the roll call appointments in this vicinity:

Mrs. R. D. Wells, Barrington;

Mrs. Harold Mayer, Bartlett; Mrs. G. Rex Vola, Arlington Heights;

Mrs. Carl E. Bates, Deerfield; Mrs.

George Hochmeister, Des Plaines;

Mrs. Paul MacGuffin, Libertyville;

Diamond Lake, Long Grove, Mundelein, Prairie View, Fremont

Center and Half Day; Mrs. M. F. Madison, Mt. Prospect; Harrison

A. Kincaid, Palatine.

"Every year," Mr. Forgan stated, "from Armistice day to Thanksgiving, the Red Cross conducts its roll call. This year will be the shortest period in six years."

POLITICAL ADVERTISEMENT

**Elward**

Favors aid for small business man

## Insurance

Is the soundest form of investment

Let us arrange protection for your property. We write all kinds:

Fire  
Windstorm  
Hail  
Compensation  
Public Liability  
Theft  
Come in and see us about it

## First National Bank

of Barrington  
Member Federal Deposit Insurance Corporation

### STATEMENT OF CONDITION

SEPTEMBER 30, 1938

ASSETS		LIABILITIES	
Cash on hand and due from banks	\$213,276.89	Capital Stock	\$ 50,000.00
U. S. Government Investments	102,164.51	Capital Notes	19,600.00
Other Bonds	121,092.72	Undivided Profits (Net)	14,925.30
Real Estate Loans	26,296.07	Reserve	
Real Estate Loans F. H. A.	115,284.11	Res. for Bond Dep.	8,385.22
Loans and Discounts Secured	29,189.11	Res. for Retire. Cap. Notes	2,800.00
Loans and Discounts Unsecured	38,269.75	Commercial Deposits	277,976.25
Commercial Paper	82,500.00	Savings Deposits	101,112.18
Loans under Title I, F. H. A.	16,855.22	Christmas Savings	2,389.75
Overdrafts	8.95	Accounts Payable	13,129.28
Vault	3,669.00	Cashiers Checks	977.31
Furniture and Fixtures	2,050.29	Certified Checks	154.60
Other Real Estate	38,501.36	Other Liabilities	
Other Assets	121.94	Interest Received But Not Earned	3,907.46
	\$794,255.99		\$794,255.99

## MOUNT PROSPECT STATE BANK

ESTABLISHED IN 1911

Member Federal Deposit Insurance Corporation

# SAVE \$30 Special

TO CELEBRATE NATIONAL WASHER WEEK—OCT. 23-29

Genuine  
**THOR SUPER-AGITATOR WASHER**

ORIGINALLY PRICED AT \$89.95  
NOW ONLY \$59.95

10% DOWN 12 months to pay balance on your Electric Service bill.

When you see this great THOR Washer, and look at the price, you'll know why it's one of the biggest values ever offered on this nationally-known washer. Come in—see it demonstrated. Note how it washes clothes whiter, cleaner—faster! Then take advantage of the \$30.00 saving now!

**SAVES YOUR ENERGY—SAVES YOUR TIME**

It's so easy to iron this new modern way. Just sit down to your new Condon and let electricity do the hard work—safely, quickly! Attractive stainless porcelain cabinet top gives extra working space when ironer is not in use. Ask for a demonstration!

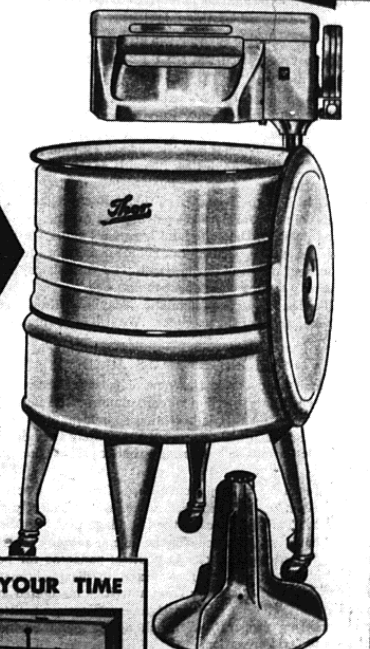
\$94.95 10% DOWN 24 months to pay balance on your Electric Service bill.

Other dealers are also offering fine values in Washers—see them now.

**PUBLIC SERVICE STORE**

105 E. Main Street, Barrington

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS



**ALL THESE WANTED FEATURES!**

- Exclusive Screened Free Rolling Safety Wing.
- Double Safety Release.
- Automatic Reversing Drain Board.
- Large Beaded Porcelain Enameled Tub (easily cleaned—corrosion proof).
- G-E Rubber Mounted Motor (permanently oiled). Direct drive—no belts.

## Condensed Report of Condition of STATE BANK OF LAKE ZURICH

as of the close of business September 28, 1938

RESOURCES	
Cash and due from banks	\$162,903.81
Outside checks and other cash	
Items	578.08
U. S. Government obligations	86,118.44
Other bonds and securities	67,824.70
Loans and discounts	119,739.22
Overdrafts	140.15
Banking house, furniture and fixtures	8,575.00
	\$435,677.40
LIABILITIES	
Capital stock	\$ 25,000.00
Surplus	10,000.00
Undivided profit	7,257.25
Reserve accounts	5,175.00
Deposits	388,245.15
	\$435,677.40

Member Federal Deposit Insurance Corporation

Protect yourself by voting to strengthen your State Banking System.

Removal of double liability will stimulate the purchase of bank stock and give banking facilities to communities that are without them and strengthen the existing banks.

Increased capital gives real protection to depositors and added service to all bank customers.

Double liability has not proven effective protection for depositors and has resulted in hardship for many stockholders.

Deposit insurance is now being furnished at the expense of stockholders which provides for the prompt payment in full of all deposits up to \$5000.

Strengthen your State Banking System by ratifying the proposed Constitutional Amendment.

**VOTE YES VOTE**