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VOCATIONS FOR BOYS

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# BANKING

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THE VOCATION BUREAU  
BOSTON



**Vocations for Boys**

Issued by

**The Vocation Bureau of Boston**

**BANKING**



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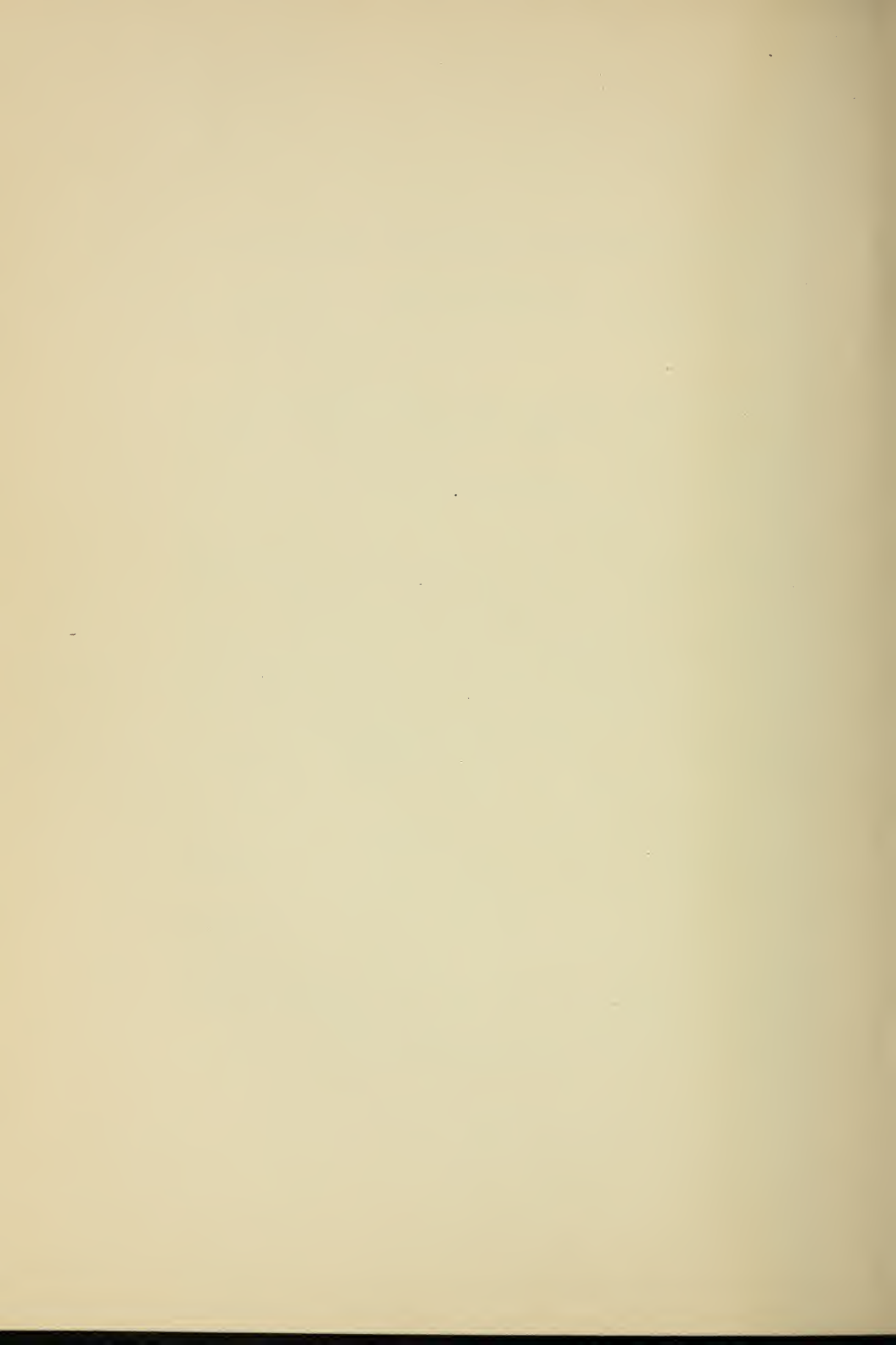
## PREFACE

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This bulletin, based on interviews with persons in the various branches of the business, as bank presidents, cashiers, tellers, bookkeepers, and other employees, and on the best authorities and sources of information concerning banking institutions of all kinds, is not intended as an exhaustive study. It presents the nature, divisions, magnitude, and growth of the occupation, personal requirements for entering it, pay and conditions of employment, and such other facts as should have weight in deciding upon this as a life pursuit. This material, in its final form, has been carefully scrutinized by numerous bankers, economists, and others.

While the information here given is based mainly upon investigation made in Greater Boston, the conditions shown in the business are of general application.

An additional use of this study would be as the basis for a similar investigation in one's own locality with a view to supplementing the data here presented. Blank pages have been provided for this purpose.



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# BANKING

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There are five kinds of banking institutions in the United States,—National banks, state banks, trust companies, savings banks, and building and loan associations. Besides these there are many private firms of bankers, and stock and bond brokerage houses, whose business is in many respects closely allied to that of the banks.

**The  
Business  
Its Nature  
Divisions  
and Future**

The essential functions of a bank are to receive deposits and make loans. There are also a number of other services performed by different kinds of banks, such as issuing notes and dealing in domestic and foreign exchange.

National banks derive their charters from the National Government. They serve as depositories for public funds and for individuals and firms. They grant credit and in large measure furnish a medium of exchange in the form of checks, as well as that of currency which they are allowed to issue under the National Bank Act. The national bank is a commercial bank and loans largely to commercial interests. Sometimes it has a savings department.

State banks are essentially the same in the character

of their business as the national banks, except that they do not issue notes. They are chartered by the state and regulated by state officials.

The trust company receives its charter from the state in which it is located. It can do all that the national bank can, except to issue currency. It receives money on deposit, makes loans, grants credit, acts as trustee for individuals and estates and as transfer agent for corporations. Some trust companies have savings departments.

The savings bank, also, receives its charter from the state. In Massachusetts and New York all savings banks are mutual, the deposits being the capital of the bank and not subject to check. Investments of savings banks are all limited by public statutes, and first mortgage on real estate is the preferred form of security. Mutual savings banks are in the nature of philanthropic institutions.

The building and loan association is chartered by the state. It is the most democratic form of banking. Its distinctive feature is the compulsory system of monthly payments by depositors, this being its sole form of deposit. Investments are almost wholly in first mortgages on real estate. In Massachusetts the building and loan associations are called co-operative banks.

The stock and bond business is carried on without incorporation usually by brokerage firms which are ordinary partnerships. Members of a stock exchange deal in railroad and industrial stocks and bonds and in town and city bonds.

The physical conditions of the occupation are of the highest grade. A possible danger is that of the mes-

senger service, on the street and in carrying large sums of money. There is great moral danger to young men on the speculative side of the stock and bond business, and, as a rule, no broker is allowed to receive orders from a clerk of another firm.

There is keen competition among national banks and trust companies, in bidding for deposits, and in the stock and bond business for speculation and investment. There is little competition among savings banks and co-operative banks. These have their lists of depositors, and interest rates are controlled by business conditions.

The business of the future in all lines will be excellent, because of the vital connection of the banking business with the money system of the country, and with all lines of activity in the financial and industrial world.

The management of commercial banks and trust companies is vested in a board of directors elected by the shareholders. The usual qualifications for a director are that he shall be a citizen of the United States and the owner of at least ten shares of the stock of the bank or trust company, free from all encumbrance. In the case of mutual savings banks these officers are called trustees, and are elected by the corporation.

**The Board  
of Directors**

The chief executive officers of a bank are generally the president, vice-president, cashier, and assistant cashier. In large banks there may be more than one vice-president and more than one assistant cashier. In trust companies and savings banks the title of the officer whose duties correspond to those of the cashier is usually "treasurer."

**Executive  
Officers**

**The  
President  
and Vice-  
President**

The president is the chief executive of the board of directors. He has general supervision of the business of the bank, in its various departments. He determines or joins with other officers in determining loans and investments and other matters of great importance in the business of the bank. The vice-president is usually authorized to act in the absence or inability of the president. Otherwise he performs such duties as are assigned to him by the directors.

**The  
Cashier and  
Assistant  
Cashier**

The cashier is usually the chief executive officer of a bank in the routine of its management. He is generally made responsible for all the moneys, funds, and valuables of the bank. He signs all contracts, checks, drafts, and circulating notes. The assistant cashier performs duties assigned to him by the directors, especially in the way of relieving the cashier of smaller responsibilities.

**Departments  
of Bank  
Work**

The departments of a bank are made up of the following divisions:—Paying, receiving, discount or note division, collections and correspondence, loans and discounts, bonds and stocks, foreign exchange, credit, information, bookkeeping, and advertising.

“These departments cover in a general way the work that is constantly going on within a bank under the cashier as the executive head. There may be a chief clerk under him who has supervision of the clerical force, giving them general instructions and guidance, and settling points of doubt on matters of detail about which the cashier need not be troubled. There are assistant tellers and clerks, messengers, porters, and various employees whose number and duties are determined by the

volume, character, and variety of the business of the particular bank. Though departments may be clearly defined in their main function, they come in contact at many points and there is much passage to and fro between them."\*

In the small bank some of these departments may be consolidated, but the duties remain the same even when performed by fewer persons.

The paying teller is provided with money to meet the ordinary demands of a day's business. When a check, usually drawn on the bank itself, is presented for payment, the paying teller examines it as to genuineness of signature and as to the amount called for, and satisfies himself in regard to the identity of the person presenting the check. He stamps checks thus paid and enters them in a memorandum book. At the close of the day he foots up his entries and deducts the amount from his cash on hand in the morning. He makes a final statement of the day's transactions, turning it over to the general bookkeeper.

**The  
Paying  
Teller**

The receiving teller is the individual with whom customers deposit money or other funds. He sees that a customer's deposit slip shows clearly the amount deposited, and enters the amount in the pass-book of the depositor. He also enters the name of the depositor and the amount in a blank book, which must contain all the day's transactions and agree with the amount of cash deposited. He assorts each day's deposits, doing up currency in bags or packages, and stamping and listing checks. In a very large bank the receiving teller acts as

**The  
Receiving  
Teller**

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\**The Modern Bank*, by A. K. Fisk, D. Appleton & Co., New York, 1904.

receiver only; the details of the division are attended to by other clerks or departments.

**Discount  
Clerk**

The duty of the discount clerk is to number and enter in a book called the discount register all loans and discounts made by the bank. He keeps a memorandum of all payments upon loans and discounts, at the close of the day giving a statement to the general bookkeeper and turning over all money received to the paying teller. In some banks these duties are performed by the note-teller.

**Collection  
Clerk**

The collection clerk has charge of all time drafts and notes, not payable on demand, turning them over to the note-teller or corresponding clerk, just previous to maturity.

**Correspond-  
ing Clerk**

The corresponding clerk keeps a record of all items to be sent away by mail and sends them as time for payment approaches. He receives remittances and passes them to the discount clerk or note-teller.

**Mail Clerk**

The mail clerk opens the mail received, checks off the contents of letters, and turns over all papers to the proper officials or departments of the bank. At the close of the day's business he sees that remittances and collections from individuals and banks are acknowledged.

**Exchange  
Clerk**

The exchange clerk fills out checks or drafts on other banks or bankers, has them signed by the proper officer, and receives and turns over to the proper teller all money or checks taken in payment.

**The Book-  
keeping  
Department**

In the banking business it is especially necessary that all transactions shall be recorded in a clear, simple, and systematic manner. Every precaution must be taken to guard against fraud or dishonesty from any source. A

modern bank is compelled to do many things involving much clerical labor and expense, and resulting in a very elaborate bookkeeping system. In an especial sense the business of a bank rests upon the efficiency of its bookkeeping force.

The head bookkeeper has charge of this important division of the work. He must be a skilled accountant, have executive ability, and understand thoroughly all details of the bank's activities. **The Head Bookkeeper**

The "general bookkeeper" is the term applied in banks to the bookkeeper who keeps the "general ledger" of the bank, upon which, simply and accurately recorded, appear condensed results of all transactions, and the resources and liabilities of the business under their chief divisions. He keeps, also, a separate account for every bank with which business is done, a profit and loss account, and a "general statement" book in which balances are shown. He, also, must be a reliable and skilled accountant. **The General Bookkeeper**

In large banks there is an auditor, who reviews accounts, vouchers, and records of receipts and expenditures, and is in direct charge of the accounting department. **The Auditor**

A recent departure in some of the larger financial institutions is the establishment of an advertising department which attends to all the publicity work of the various departments. By the formation of such a division better results can be obtained than when this work is handled by an officer in the bank or by some outside agency. **Department of Advertising**

The work of this department consists in bringing to the attention of the public the various ways in which a

financial institution can serve it. The methods employed in doing this are by advertising in the newspapers and financial magazines, by sending out special literature, and by personal solicitation.

**The  
Advertising  
Manager  
and his  
Assistants**

The advertising manager, with a corps of assistants, gives his entire time to the planning and carrying out of ways and means of securing new business.

The employees of such a division necessarily must have a general idea of the details of the various departments in order that they may be able to explain to the public, either personally or through the channels mentioned above, any of the departments in an intelligent manner. Therefore the men selected for this work are generally those who have had experience in several departments.

**Pay  
Positions  
and  
Opportunities**

In the lowest position in banking, that of errand boy, very young boys receive \$4.00 and \$5.00 a week. For regular messenger service the pay begins at \$6.00 a week or \$300 a year, increasing, on an average, at the rate of \$100 a year. Young men as check-tellers, clerks, book-keepers, and bond-salesmen receive from \$800 to \$1000 a year. The average bank employee receives about \$1100 a year. Tellers, who must be responsible and able men usually of thirty years, or over, have salaries ranging from \$2200 upwards.

Savings banks, being comparatively free from competition and more conservative in form, pay somewhat higher salaries and offer a better future to one who must remain in the ranks of the business.

Bank officers receive high salaries, because of the responsibilities involved and the abilities called for. Offi-



cers and heads of departments in banks are not always taken from the employees; they are often selected by the directors from their acquaintance in the business world.

Rarely are boys employed in the banking industry under sixteen years, which is the more general age for entering. Some banks will not employ them under nineteen years of age on account of the great responsibility of the messenger service. Boys should be gentlemanly, neat-appearing, intelligent, honest, business-like, and able to concentrate their minds upon their daily work and to keep silent in regard to the bank's business when outside the bank.

The ordinary high school education is the general requirement for banking. Some boys enter the business without completing the high school course, but are consequently often unable to make proper advancement. Courses in business schools are desirable, and one should have fair training in mathematics and bookkeeping and be a good penman. In one bank investigated, having 195 employees, there were but three college graduates, one being the cashier. Banking men wish that this condition were different, but know that it is best for those who enter the occupation to do so during their minority.

"Messenger service is the first stepping stone in banking. A boy should realize that here lies his opportunity. The careless messenger will be a careless bookkeeper or clerk, and an unsuccessful bank man."

"The chances of a boy are better in some respects in the small bank than in the large one. In the small bank

**The Boy  
Qualities  
and Training  
Required**

**Comments  
by People in  
the Business**

one learns all parts of the business and has a much better future. The successful men in such firms are often chosen as officers in the large firm."

"Service in a bank is educational, even if one does not remain, in methods and mental training. But the person who goes out in middle life finds it difficult to get a position in the business world."

"Savings banks do not generally take boys direct from school. Age, maturity, and some kind of business experience are desired."

"The opportunities in the advertising department of the modern bank present advantages. A young man representing a financial institution not only obtains valuable experience in the art of salesmanship, but he also creates confidence in himself, the value of which cannot be over-estimated. One in a position of this kind is constantly coming in contact with the higher officials of the institution as well as with the general public, and the experience he obtains in this manner is sure to be of value to him sooner or later."

"Investment in stocks and bonds is a great business and calls for high intelligence."

"Character comes first, for banking is a business of continual trusting in men. Bankers are willing to pay for honesty, energy, brains, and good judgment."

"Banking calls for ability to judge human nature and to carry many details in mind, for accurate and rapid thought and for clear and firm decision."

"Bank combinations in Boston in recent years have given prominence to men who had achieved success in their smaller field, or in their particular form of banking

experience. On the other hand such combinations have sometimes left efficient men without employment."

"Every consolidation brings a search for the best men, and every bank is looking for the right kind of young man."

"A boy who is to enter a bank should be obliging, punctual, and have a pleasing personality. Things of prime importance, also, are neatness and accuracy in figures and in handwriting. One's penmanship should be legible and rapid.

Suggestions  
from a  
Banker to a  
Boy who  
wishes to  
enter this  
Occupation

"Naturally the boy in a bank should have good habits. The bank clerk is expected to have a high order of behavior; he must not frequent saloons and pool rooms, as to do so would endanger his own standing or that of the firm by which he is employed.

"If you feel that you have these qualities and can meet these conditions, you may safely enter the banking business. It is difficult to obtain good bank clerks and faithful and efficient bank officers in the great cities to-day.

"About March the first each year banks begin to increase their force on account of the coming summer vacations of their employees. Banking business is so heavy and so continuous that new boys and young men must be taken in early enough to learn the duties of those whose places they will fill during vacation time. Of the new employees thus added annually those who show marked ability are retained. The boy also of fair ability and absolute trustworthiness is usually provided for.

"Banks very generally also employ boys from the public schools, as messengers during the summer vacation.

"In applying for a position at a bank you should be

able to refer to two or three good men as to your character. If nothing comes from the application, keep following it up, for the bank wants the boy or man who wants the place, and many apply. Take whatever is offered in position or in pay, if you want this occupation. You will be offered what others are receiving in the same place.

“You should know, if possible, upon entering a bank the names, nature, and principal features of ordinary business documents, such as notes, checks, and bills, and something of commercial law. Further knowledge of business documents will come in your service in the bank. Your mathematics may well include practice in algebraic problems. Language requirements are simple, extending only to the ordinary use of English. If you obtain work in the summer vacation, or your service in the bank allows, you should later take such courses of study as those offered at Harvard on banking. You will thus become of greater service to the firm by which you are employed, and will more surely place yourself in line for advancement.”

**The Annual  
Report of the  
Comptroller  
of the  
Currency**

The following tables are drawn from the annual reports of the Comptroller of the Currency who is charged with the duty of chartering the national banks and of supervising their operation, and with the execution of the banking laws of the United States. He makes an annual report to Congress which contains elaborate statistical tables showing the condition of national banks for the year covered by the report and giving comparable figures for previous years.

The Comptroller obtains and publishes in his annual reports information, also, in regard to the various banking

institutions organized under the authority of the different states and territories. This information is obtained from state officials and other authentic sources, and is fairly complete for incorporated institutions which are generally under public supervision. Private banks and bankers are supervised in but few states, however, and the reports of the Comptroller contain statistics for only about one fourth of such banks in the country. The total returns published by the Comptroller each year represent about 83 per cent. of the banking capital of the United States.

STATISTICS COMPILED FROM THE REPORTS OF THE  
UNITED STATES COMPTROLLER OF THE CURRENCY  
FOR 1900, 1905, AND 1910

A. GROWTH IN NUMBERS OF BANKS, 1900, 1905, AND 1910:

| Kinds of banks                                     | Number<br>in 1900 | 1905   | 1910   | Per cent.<br>of increase<br>1900-1910 |
|----------------------------------------------------|-------------------|--------|--------|---------------------------------------|
| National banks.....                                | 3,617             | 5,858  | 7,218  | 99.6                                  |
| State banks.....                                   | 4,369             | 7,794  | 9,839  | 125.2                                 |
| Loan and trust companies.....                      | 290               | 683    | 1,091  | 276.2                                 |
| Savings banks.....                                 | 1,002             | 1,237  | 1,759  | 75.5                                  |
| Building and loan associations*.....               | 5,485             | 5,265  | 5,737  | 4.6                                   |
| Private banks.....<br>(The number reporting only.) | 989               | 1,028  | 934    | †0.6                                  |
| Total numbers.....                                 | 15,752            | 21,865 | 26,578 | 68.7                                  |

\* This includes co-operative banks in Massachusetts.

† Decrease.

B. GROWTH OF NATIONAL BANKS FROM 1900 TO 1910:

NUMBER OF NATIONAL BANKS IN EXISTENCE, AUTHORIZED CAPITAL STOCK,  
BONDS ON DEPOSIT TO SECURE CIRCULATION, CIRCULATION SECURED BY  
BONDS AND BY LAWFUL MONEY, ON MARCH 14, 1900, OCTOBER 31, 1905,  
AND 1910

|                                      | March 14,<br>1900 | Oct. 31,<br>1905 | Oct. 31, 1910   | Per<br>cent. of<br>increase<br>1900-<br>1910 |
|--------------------------------------|-------------------|------------------|-----------------|----------------------------------------------|
| Number of banks.....                 | 3,617             | 5,858            | 7,218           | 99.6                                         |
| Authorized capital.....              | \$616,308,095     | \$812,026,075    | \$1,015,897,135 | 64.8                                         |
| Bonds on deposit.....                | 244,611,570       | 494,017,850      | 694,926,070     | 184.1                                        |
| Circulation, on bonds..              | 216,374,795       | 489,937,806      | 691,335,845     | 219.5                                        |
| Circulation, on lawful<br>money..... | 38,027,935        | 34,470,443       | 33,538,463      | †13.4                                        |
| Total circulation.....               | 254,402,730       | 524,408,249      | 724,874,308     | 184.9                                        |

† Decrease.

C. CHIEF ITEMS OF THE AGGREGATE RESOURCES AND LIABILITIES OF NATIONAL BANKS IN 1900, 1905, AND 1910:

| Resources               | 1900               | 1905               | 1910               |
|-------------------------|--------------------|--------------------|--------------------|
| Loans and discounts.    | \$2,706,534,643.35 | \$4,016,735,497.99 | \$5,467,160,637.98 |
| Bonds.....              | 508,061,920.00     | 561,776,080.00     | 737,477,181.00     |
| Cash.....               | 500,957,169.06     | 622,092,079.89     | 851,685,037.13     |
| Total resources . . . . | \$5,412,089,692.52 | \$7,563,155,823.55 | \$9,826,181,452.36 |

| Liabilities               | 1900               | 1905               | 1910               |
|---------------------------|--------------------|--------------------|--------------------|
| Capital stock . . . . .   | \$632,353,405.00   | \$808,328,658.00   | \$1,002,735,123.25 |
| Surplus fund . . . . .    | 262,387,647.59     | 420,785,055.00     | 648,268,369.97     |
| Individual deposits . .   | 2,623,997,521.88   | 3,989,522,834.51   | 5,145,658,367.65   |
| Total liabilities . . . . | \$5,412,089,692.52 | \$7,563,155,823.55 | \$9,826,181,452.36 |

D. CHIEF ITEMS OF THE AGGREGATE RESOURCES AND LIABILITIES OF STATE BANKS FOR 1910:

| Resources               | 1910               | Liabilities               | 1910               |
|-------------------------|--------------------|---------------------------|--------------------|
| Loans and discounts     | \$2,406,000,000.00 | Capital stock . . . .     | \$435,822,833.58   |
| Bonds . . . . .         | 303,600,000.00     | Surplus . . . . .         | 187,571,005.45     |
| Cash . . . . .          | 240,580,836.12     | Individual deposits       | 2,727,926,986.03   |
| Total resources . . . . | \$3,694,958,766.81 | Total liabilities . . . . | \$3,694,958,766.81 |

E. CHIEF ITEMS OF THE AGGREGATE RESOURCES AND LIABILITIES  
OF LOAN AND TRUST COMPANIES IN 1910:

| Resources               | 1910               | Liabilities               | 1910               |
|-------------------------|--------------------|---------------------------|--------------------|
| Loans and discounts     | \$2,565,729,106.24 | Capital stock . . . .     | \$367,333,556.37   |
| Bonds . . . . .         | 1,000,263,549.84   | Surplus . . . . .         | 432,718,233.98     |
| Cash . . . . .          | 260,129,890.91     | Individual deposits       | 3,073,122,706.20   |
| Total resources . . . . | \$4,216,850,061.52 | Total liabilities . . . . | \$4,216,850,061.52 |

F. NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER  
OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE  
AMOUNT DUE EACH DEPOSITOR, AND AVERAGE PER CAPITA IN  
THE UNITED STATES, 1900-1910:

| Year           | Number<br>of<br>banks | Number<br>of<br>depositors | Deposits        | Average<br>due each<br>depositor | Average<br>per<br>capita<br>in the<br>United<br>States |
|----------------|-----------------------|----------------------------|-----------------|----------------------------------|--------------------------------------------------------|
| 1900 . . . . . | 1,002                 | 6,107,083                  | \$2,449,547,885 | \$401.10                         | \$31.78                                                |
| 1901 . . . . . | 1,007                 | 6,358,723                  | 2,597,094,580   | 408.30                           | 33.45                                                  |
| 1902 . . . . . | 1,036                 | 6,666,672                  | 2,750,177,290   | 412.53                           | 34.89                                                  |
| 1903 . . . . . | 1,078                 | 7,035,228                  | 2,935,204,845   | 417.21                           | 36.52                                                  |
| 1904 . . . . . | 1,157                 | 7,305,443                  | 3,060,178,611   | 418.89                           | 37.52                                                  |
| 1905 . . . . . | 1,237                 | 7,696,229                  | 3,261,236,119   | 423.74                           | 39.17                                                  |
| 1906 . . . . . | 1,319                 | 8,027,192                  | 3,482,137,198   | 433.79                           | 41.13                                                  |
| 1907 . . . . . | 1,415                 | 8,588,811                  | 3,690,078,945   | 429.64                           | 42.87                                                  |
| 1908 . . . . . | 1,453                 | 8,705,848                  | 3,660,553,945   | 420.47                           | 41.84                                                  |
| 1909 . . . . . | 1,703                 | 8,831,863                  | 3,713,405,710   | 420.45                           | 41.75                                                  |
| 1910 . . . . . | 1,759                 | 9,142,908                  | 4,070,486,246   | 445.20                           | 45.05                                                  |



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#### SOME SCHOOLS GIVING ADVANCED COURSES FOR THIS OCCUPATION

The Association Institute, Boston, Y. M. C. A.

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The Tuck School of Administration and Finance, Dartmouth College.

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BLANKS FOR NOTES ON LOCAL STUDIES OF THIS BUSINESS

1. Nature of Local Banks:

2. Special Conditions of Employment:

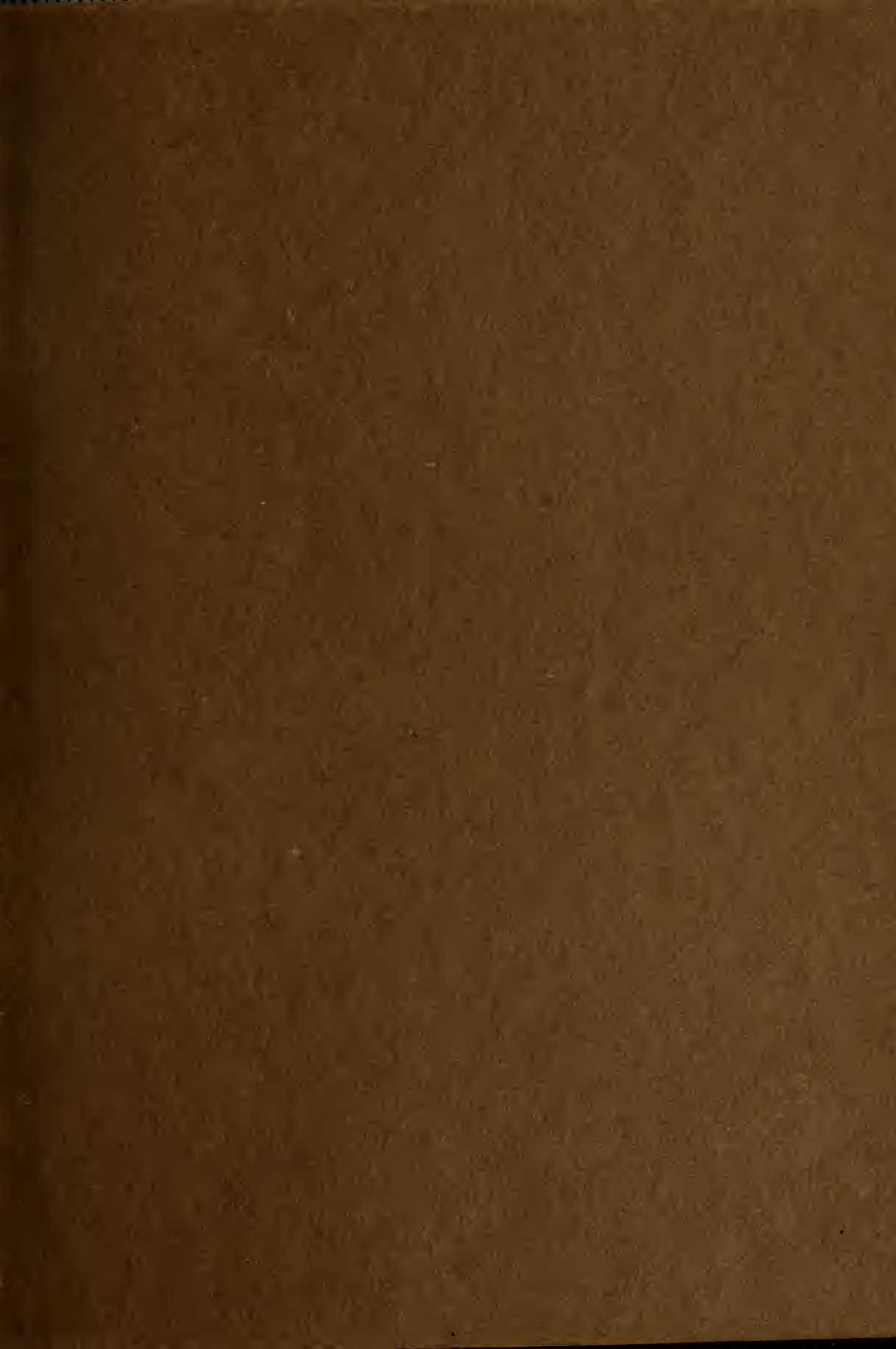
3. Pay, Positions, and Opportunities:

4. Special Requirements as to the Boy:

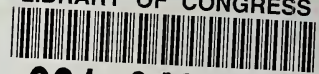
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