

Thrifty at Thirty and long before that

Seymour Parker Gilbert, Jr., youngest Undersecretary of the United States Treasury, spells thrift in terms of human achievement

By Uthai Vincent Wilcox



S. Parker Gilbert, Jr.



THRIFT is a cold-blooded sort of word—at least most folks think so. It is so often associated with banks that have such forbidding exteriors, and too, the shop on the back street with the three golden balls over the door, inversely reminds us of it—some way we seem to spell thrift, m-o-n-e-y.

But that's all wrong, at least the forbidding part of it is wrong. Thrift spells character before it spells money. For true to the old copy-book maxims that some folks these days are having a lot of fun over, character is supreme. And character is supreme, for it includes people, flesh and blood folks.

So talking of thrift, meet up with a young man, about six feet one high, who weighs about a hundred and sixty-five, has short brown hair, blue eyes, strong white teeth and in all respects makes you feel that he is a clean living fellow—morally and physically and mentally. Shake hands with Seymour Parker Gilbert, Jr., Undersecretary of the Treasury of the United States.

You'll like Mr. Gilbert. He is a young man, thirty-one, but even at that age you will respect and admire his achievements. When the announcement was made that a very young man was to be appointed undersecretary, financial wizards of foreign shores could hardly credit the news that a man born in 1892 had been selected to occupy this most important and responsible position. Presidents of banks and other individuals interested in financial matters looked twice at the news that the Secretary of the Treasury had selected as his principal assistant a man less than thirty years old. However, the big financiers of Wall street were not so surprised, because they had heard something of the ability possessed by this young man for he had secured some of his training in a law firm operating in their midst.

But that is the middle of the story. Secretary Mellon and President Harding and before him President Wilson would certainly be expected to recognize character. Yes, they certainly did for in this instance anyway they appointed character. The character merely happened to be named Gilbert. Thus

far, Mr. Gilbert's whole life is a shining example of true thrift which my dictionary defines as "care and wisdom in the management of one's resources; frugality; a flourishing condition, vigorous growth." That definition accurately epitomizes the career of Mr. Gilbert.

As a character example of thrift in its broadest sense he is a young man who appreciates the value of his TIME—time that all have as their capital stock when they enter the world. Thus he early decided to get the best possible education, and in the shortest time possible. From grammar and high schools of Bloomfield, New Jersey, on through Rutgers and Harvard he went seeking to acquire all that these schools had to offer. As evidence of his thrift of time he not only has several "handles" such as A. B. and M. A. and L. L. B. (which as degrees he considers as mere by-products of the acquiring of an education) but he completed his institutional education *cum laude*, as they say—with honors.

PLUGGING along in that fashion he acquired the habit of looking after odds and ends of time, so in his office to-day, as undersecretary of the treasury, he begins a bit earlier than any one else does and stops after all others have stopped. There is a saying that when he goes home, others are going from a dance or the theater.

He does not work only from nine until four. He does work from about eight o'clock in the morning until sometime the next morning, holidays and all. Not that he is slow, but there is always such a mountain of work to be done—work of the sort that touches the lives of every man, woman and child in the United States.

Don't get the idea that he is a prodigy, for were you to call upon him you would meet a quiet-talking, courteous, neatly dressed young man, who does not apparently differ in any way from a thousand or more men you might meet at the "Y," at a ball game, the theater or the church. His voice is well modulated and pleasing. His group of secretaries hear each word distinctly. For he does not use but one stenographer, he uses relays of them. They have to be on their mental toes

every minute for still appreciating the value of time, his subjects are well mastered and there is no hesitancy.

When Secretary Mellon is away from Washington this young man is supreme financial controller of the nation. There are a dozen or more bureaus and offices under his jurisdiction. For instance, Commissioner of the Public Debt, which includes division of loans and currency, register of the treasury, division of public debt accounts and audit and savings division. Then there is the Commission of Accounts and Deposits which includes division of bookkeeping and warrants, division of deposits, treasury of the United States, controller of the currency, bureau of the budget, mint bureau, federal farm loan bureau, secret service division and government actuary. He also handles all the fiscal affairs of the department, current financing, all matters relating to public debts, sits in on the Federal Reserve Board, acts as adviser to the Secretary in matters of financial legislation, in fact, he is in touch with every financial activity of the government.

Something of a large order of accomplishment but this young man, thrifty with his time seems to be able to carry on. Yet he does not forget some of the weightier matters of the law of thrift, for he values his SPIRITUAL POWERS. He is a member of the Baptist church which he attends regularly in his home town. As a successful executive and business man Chris-

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the realm of the spiritual, the Railroad Branch must either make the greatest contribution to the industry it represents within the next decade, or betray a trust which the angels might have desired to administer.

It is a day to test the conscience and the genuineness of our Railroad Association leadership to the uttermost. It is a day that will determine whether our organization is a dynamic one, with achieving power, or whether it is merely another one in the long list of welfare schemes.

Thrifty At Thirty

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tianity means much to him. It is a great balance wheel. Included with those tangible values that go to make up that great structure called character is his enjoyment and appreciation of good books. History, biographies and works on travel have, for him, special appeal. He does not care so much for the movies but he does occasionally enjoy a good play.

A LONG with the capital stock of a time there is generally added that of HEALTH. Gilbert is also thrifty in this respect. Although a strenuous worker he does take time out "to try to play golf," or at other times yields a tennis racket. He enjoys tennis, for it appeals to him as specially beneficial for the man whose work must be done at his desk.

Closely aligned to the spiritual qualities which he has cultivated is that of PATRIOTISM—love of his country. When America needed men he was among the first to respond. He responded as thousands of others did. He tried to enlist in the army. But despite the fact that he offered to waive any claim for death or disability, he was rejected by the examiners on account of an old wound caused by an operation that had been performed about a year before.

Not being able to thus express his love of country he resigned a splendid position with a leading law firm of New York and went to Washington to be a member of the war loan staff. It was from this position that he was made in 1920 Assistant Secretary of the Treasury, reappointed by President Harding and later when the office of Undersecretary was created he was chosen to occupy it. He as truly served his country as though he went to France. He volunteered then and is still in his country's service doing prodigious feats of work. Most other war-time volunteers have been mustered out.

He values ASSOCIATION WITH OTHERS—he is thrifty of his friends. Approachable, pleasant, he finds companionship in clubs and organizations where he can discuss questions of the day and compare opinions and obtain social recreation. He is a member of the University, Harvard, Metropolitan clubs and a Phi Beta Kappa.

In Franklin's Footsteps

As the result of a debate in Scranton, Pa., as to whether it was cheaper to buy than to bake bread, was born the Thrift Movement, now of national importance, annually observed by hundreds of thousands

By E. A. Hungerford

IS it more economical to buy bread at the bakery or bake it at home? In the heat of a heavy debate on this question down in Scranton, Pa., the Young Men's Christian Association Thrift Movement may have been born. At any rate historical data confirms this activity of that Association's Literary Society, as one of the first "Y" thrift events. How the matter of baking the bread was settled was not recorded. Probably Friend Wife got the job.

This was back in 1914. About that time, Charles R. Towson came to the conclusion that the Young Men's Christian Association ought systematically to do something about helping young men to master their money matters as well as their physical, educational, social and religious problems. He had collected first-hand information indicating that, especially among industrial workers, a right conception of money had a great deal to do with a satisfactory development of character.

To carry out his idea, Mr. Towson secured the services of Raymond B. Kaighn, who surveyed the situation and introduced the first activities of the National Thrift Movement. Kaighn found that a number of other Associations had already promoted thrift activities of one kind or another. In Gloversville, New York, for instance, small amounts of money had been received from boys. When a dollar had accumulated the boy was taken to a savings bank where his account was opened.

In Cleveland a thorough system was organized whereby each boy received a savings account deposit card. At the New York City Railroad Association a Co-operative Building and Loan Association was established. This has grown so that today its resources are \$10,800,000. Cashing pay checks on Saturday has for long been a part of the Association service in many places. At Lincoln, Nebraska, in 1912, checks to the amount of \$10,000 were cashed each pay day mostly for railroad men



who worked in shops five miles distant from the city.

When the Chicago and Milwaukee Railroad extended its line to the Pacific Coast, a Y. M. C. A. car was provided for the men working on the bridge being built across the Missouri River at Pontis. Arrangements were made to bring a bank representative to the camp each day. F. E. Rice, engineer in charge, later declared that he believed this service of caring for the men's money, keeping them out of nearby saloons, not only resulted in a great personal good, but had also cut the time required to build the bridge by several months.

In the same way the Y. M. C. A. in mining towns had for years furnished a service of cashing and safekeeping of money. This also had been provided American Sailors at the Navy Y. M. C. A. buildings. The Association at the Navy Yard, Brooklyn, cared for \$1,220,218.00 for sailors in the year ending April 31st, 1918.

IN 1914, due to the conditions created by the war the promotion of thrift was rapidly extended to whole communities. The program consisted primarily in using a series of sixteen cartoon posters as an exhibit, which was

displayed at gatherings in Association buildings, industrial plants and schools. Leaflets were produced for distribution to industrial employes, and shop speakers talked thrift.

Probably the first Thrift Week celebration took place in Bradford, Ohio, in 1915. Records indicate that in 1915 and 1916 several city-wide campaigns were held. The American Bankers' Association through its Savings Bank Section co-operated very actively in the promotion of the first thrift efforts.

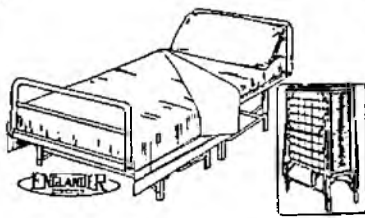
One of the first Y. M. C. A. Thrift Clubs was organized in the Dayton, Ohio, Association in 1894 under the leadership of Charles D. Reade and with the active co-

operation of Frank S. Gardner, the latter still being strongly interested in its activities. This club had two essential features, first, to stop the leaks in the pocketbooks of the club members through the use of budget books, and second, a frank exchange of experience and discussions of the broader principles of economics.

One of the most lovable but improvident members of this club was a newspaper reporter who was always broke. Being engaged to a charming girl who insisted that he must be out of debt before the marriage ceremony could be performed, this reporter was induced to join this club. He became an enthusiastic member, soon had money to lend, led his lady to the altar, finally entered the ministry and is now a prominent clergyman.

Another member who had evidently thoroughly digested the import of the discussions in the club contributed \$15 toward the first Dayton Y. M. C. A. building fund, \$1,500 to the second and \$15,000 to the third. He is now a liberal and consistent giver of a substantial proportion of his income.

Arthur M. East, beginning in 1916, became the first man to give full time to the National Thrift Movement and originated the annual observance of National Thrift Week. In 1917, the National Thrift Committee
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In Franklin's Footsteps

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was organized with Adolph Lewisohn as Chairman. This committee grew out of a meeting held at the Bankers' Club on June 11th, 1917.

WHEN America entered the war the thrift program was adapted to the work of the Y. M. C. A. in the army camps in this country and overseas. In 1917, National Thrift Day was celebrated in many cities on February 3rd, which date had already been established by A. M. Collins Company, of Philadelphia. Beginning February 3rd, 1918, and continuing for a week, the Red Triangle Secretaries in the military camps joined with the Y. M. C. A.'s in the cities in a "National Crusade for the Benefit of the Nation through the Thrift of Money, Muscle, Mind and Morals."

The slogan of the crusade was "Prepare to Live." Statistics of other expeditionary forces at that time indicated a probability that the lives of 93 per cent of the American troops would be spared. Many enlisted men, taking it for granted they would never see civilian life again, were spending recklessly. This campaign did much to correct such a demoralizing notion.

IT was in November, 1917, that I became associated with Mr. East. After directing the publicity of this 1918 effort, I packed several trunks full of thrift literature and took them to England and France. It was used to supplement the soldiers' remittance work which developed into a big thrift movement in itself. At the time of the Armistice, enlisted men were sending money home through the Red Triangle centers at the rate of over \$3,000,000 a month.

My chief contribution to the thrift movement lies in adding the first financial commandment to nine that Mr. East had compiled and in identifying Benjamin Franklin, the great American apostle of thrift, with this program. In 1920 National Thrift Week began on January 17th, Benjamin Franklin's birthday, which date has continued in effect.

The ten financial commandments which have formed the backbone of the National Thrift Program are: (1) Work and Earn; (2) Make a Budget; (3) Record Expenditures; (4) Have a Bank Account; (5) Carry Life Insurance; (6) Own Your Own Home; (7) Make a Will; (8) Pay Your Bills Promptly; (9) Invest in Reliable Securities; (10) Share with Others.

The 1920 Thrift Week observance, which began not only on Franklin's birthday but also on the first day of national prohibition, was a tremendous success. Thrift dominated the thought of the nation for a week, each day of the week being set apart, as at present, to emphasize a particular phase of thrift.

During the rapid development of this movement, cities on the Pacific Coast had been unusually successful in their thrift campaigns, due largely to the leadership of **John A. Goodell**, then Industrial Secretary of the International Committee Y. M. C. A. for that region. After the 1920 effort Mr. East resigned, and Mr. Goodell was chosen as Executive Secretary of the National Thrift Committee. He has continued until the present time, and with the program steadily developing until it is now recognized as an important world-wide project.

During Mr. Goodell's regime the "Detroit Plan" of visitation of school children to banks, through which millions of young folks have been taught the service banks render to society, has come into general use. The "Budget League" has enrolled half a million members who operate personal or family finances on the budget plan. Special energy has been devoted to adopting the program to meet the needs of boys. Franklin's place in the movement has been greatly extended. The "Dallas Plan" of thrift slogan contests among school pupils has been developed. The active co-operation of many national agencies has been secured until forty-eight are working with the National Thrift Committee to make January pre-eminently a Thrift Month. The support obtained from publicity and advertising experts has been a great factor.

The National Thrift Committee has grown in strength, under the chairmanship of Adolph Lewisohn, until it now includes such leaders as Henry J. Allen, W. W. Bowman, E. C. Delafield, J. J. Eagan, B. H. Fancher, Homer L. Ferguson, Walter W. Head, Herbert S. Houston, Clarence Howard, Sam A. Lewisohn, Harry S. New, C. J. Obermeyer, John Clyde Oswald, W. C. Potter, Judson G. Rosebush, H. C. Richards, Ernest T. Trigg, Edwin Bird Wilson, A. S. Van Winkle, C. N. Wonacott and Edward A. Woods.

Probably the largest local thrift campaign occurred in January, 1921, when the New York City Y. M. C. A. spent over \$10,000 in a successful effort to bring thrift messages to its millions of population. Other outstanding efforts included those at Seattle, Wash.; Hartford, Conn.; Dallas, Texas; Detroit, Mich.; Washington, D. C., and Honolulu. In China, Japan and South America notable thrift programs have been carried out.

The observance of National Thrift Week in January, 1924, will again help thousands of young men and boys to attain "Success and Happiness," this year's slogan, and a right conception of money matters which is so vital to best character development. Here is an endeavor of which the Y. M. C. A. can be justly proud.

Thrift Wasters, by Frank B. Lenz. A February Association Men feature.

Why Not

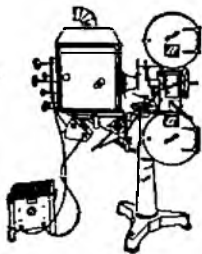
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