

NATIONAL THRIFT NEWS

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For Success and Happiness

Oct. 1930

No. 1

Powerful Economic Forces For and Against Thrift

By John A. Goodell, Executive Secretary, National Thrift Committee

THE National Thrift Movement of the Y M C A took the form of a nation-wide concerted effort during the World War. In connection with that event it was a definite factor in stimulating the investment of money in Liberty Bonds and War Savings Stamps. With the A. E. F. in France it was a factor in encouraging enlisted men to conserve their resources for starting a peace-time career when the war should be over.

During more than a decade since Armistice Day this practical movement, headed by its capable and enthusiastic chairman, Adolph Lewisohn of New York City, has achieved numerous notable accomplishments.

1. It has inspired millions of people to plan a practical money program which would help them more surely to win a goal of satisfactory living.
2. Hundreds of thousands of young married couples have been led to keep family finances by budget plan, thereby increasing their chances for happiness.
3. It has been a pioneer in broadcasting thrift messages by radio, reaching millions of homes annually.
4. It has enlisted the cooperation of fifty national organizations interested in the economic welfare of the nation.
5. It has established the Ten Point Financial Creed as an acceptable money program for American citizens.
6. Through the annual observance of National Thrift Week, it has directed the attention of the nation as a whole to the value of mastering money matters.
7. Millions of people have been shown the sound values in life insurance protection, doing business with a bank, making a will, owning a home, sharing with others, investing wisely.
8. It has emphasized the virtues of Benjamin Franklin, winning for this remarkable character an appreciation long deserved.

9. By thousands of columns of newspaper and magazine publicity, by stimulating hundreds of thousands of lines of paid advertising, by the nation-wide distribution of millions of posters, leaflets, blotters, window cards, exhibits, account books, National Thrift News, by public addresses and every legitimate means of education in schools, industries, homes, churches, women's groups, it has spread the gospel of a constructive Thrift.

Chairman Adolph Lewisohn Issues Thrift Week Call

IN this first issue of National Thrift Week News for another active season in behalf of economic virtue, please allow me to announce the Thirteenth Annual Observance of National Thrift Week to begin next January 17th.

I should like, through this medium, to urge every Y M C A throughout the nation to bring to this coming observance program the serious thought of the most outstanding leaders. On such a basis an ample effort, of which all can be proud, will be realized.

This work deserves a high quality of attention. With it, countless young men and women will receive benefits of unique value. Begin your plans early. I am sure they will be carried through effectively.

ADOLPH LEWISOHN.

10. Taking for granted that one's attitude toward and use of money is definitely related to character development, it may be assumed that the National Thrift Movement has helped many to achieve a better way of life.

The Y M C A has been interested in many phases of the experience of youth. It has numerous constructive programs.

But for practical value in a materialistic era, there are few, if any, greater contributions to be made for young men more valuable than helping them to realize a right attitude toward money.

There are several things the National Thrift Movement has been unable to do—matters on which much sound thinking is needed—reasons why the future of this movement should be much more active than its past.

1. In the wealthiest country in the world there is an excessive amount of poverty which a better conception of Thrift should eliminate.
2. In a nation where industry has risen to remarkable heights there are millions of people out of work, most of them willing to be employed but for various reasons not in demand.
3. In spite of endless education on the value of safe investing thousands of people continue to lose hard earned cash in unsound ventures.
4. In spite of all efforts to the contrary millions of dollars worth of valuable materials are wasted annually by the American people.
5. Furthermore, other millions of dollars are kept from legitimate savings enterprises each year because of unwise buying—that is, purchasing useless articles or using poor judgment in obtaining necessities.

Here are five good reasons (others might be mentioned) why the National Thrift Movement should be taken seriously by every organization interested in the welfare of youth—in fact interested in the economic improvement of the American people as a whole. Here are good reasons why the Y M C A in every community, small or large, should strengthen its leadership, held through many years, and conduct a more thorough Thrift program than ever before.

Since Thrift activities meet genuine needs, to promote them is not difficult. And good-will for the Y results in addition to the good work accomplished.

Plan now to make the annual observance of National Thrift Week, beginning next Jan. 17, better than ever.

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"For Success and Happiness"

Published as a means of cooperation with local committees and participating members by the

NATIONAL THRIFT COMMITTEE OF THE Y. M. C. A.

347 Madison Ave., New York City
E. A. HUNGERFORD, Editor

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Practical Money Program

The Economic Creed printed below will be recognized by many. It has stood the test of a dozen years as a practical financial program for an individual or family. It is on hand, primed for continued service in a good cause.

Ten-Point Financial Creed

- Work and Earn
- Make a Budget
- Record Expenditures
- Have a Bank Account
- Carry Life Insurance
- Own Your Home
- Make a Will
- Invest in Safe Securities
- Pay Bills Promptly
- Share with Others

Remarkable Support

No movement with the good-will of the forces listed below can fail to succeed if local committees will seek their help.

List of Organizations Cooperating in Thrift Week

- Association of Financial Advertising Services
- American Bankers Association
- American City Bureau
- American Construction Council
- American Home Economics Association
- American Library Association
- American Life Convention
- American Management Association
- American Paper & Pulp Association
- American Red Cross
- American Society for Thrift
- International Advertising Association
- Associated General Contractors of America
- Association of Life Agency Officers
- Association of Life Insurance Presidents
- Boy Scouts of America
- Bureau for the Advancement of Music
- Camp Fire Girls
- Chamber of Commerce of the U. S. A.
- Jewish Welfare Board
- Federal Council of Churches

New Schedule of Days

But as usual the big week of the year, as far as Thrift is concerned, begins on Benjamin Franklin's birthday and will honor his memory.

Days and Dates of National Thrift Week 1931

- JANUARY 17, SATURDAY
National Thrift Day
- JANUARY 17, SUNDAY
National Share with Others Day
- JANUARY 19, MONDAY
National Budget Day
- JANUARY 20, TUESDAY
National Make a Will Day
- JANUARY 21, WEDNESDAY
National Life Insurance Day
- JANUARY 22, THURSDAY
National Own Your Home Day
- JANUARY 23, FRIDAY
National Safe Investment Day

Editorial

The Thirteenth

Some folks regard 13 as an unlucky number. Others, more optimistically inclined, view it with no alarm, are inclined to believe 13 lucky.

The next observance of National Thrift Week will be the 13th. During a dozen years the editor of NATIONAL THRIFT NEWS has watched this event, has studied it. Now it has become a national institution, powerful and tremendously valuable.

What this cumulative value is, few realize. If it seemed desirable to capitalize on it, a million dollars would not be an excessive price to ask for the good-will of this Thrift Movement. Doubtless there are keen, far-sighted men who

Register Now

The National Thrift Week movement is a Y M C A project requiring the support of every Y in the United States and Canada. And at the same time it should benefit the program of every Y. Now is the time to register so as to keep posted on this phase of Association program activity. Register now at National Headquarters.

The National Thrift Committee of the Y M C A

New York City

Gentlemen:

Please register our association for Thrift Service to include the special Thrift Materials and other helps in preparation for the Thirteenth Annual Program. This service to include special cultivation material sent regularly to fifteen of our leaders until Thrift Week, January, 1931. We understand we are to receive samples of all materials and other helps including literature, speakers' and school manuals, plan books, etc.

You may call on us for ten dollars to cover this cost after September first.

NAME _____

ADDRESS _____

would pay that much for it. Many people have paid more merely for a publicity program with less possibilities.

But National Thrift Week is more than a dynamic publicity project. It is a good character building program. And, it is not for sale.

However, no national institution continues its usefulness just because it once succeeded. *Success Magazine* at one time was a good national institution. It is not in the present-day picture of American life.

The Y M C A has had few, if any, more vital programs for the benefit of youth. It will be a lucky year for young men and boys if this youth organization gets back of the Thirteenth National Thrift Week observance with real enthusiasm. To dissipate a remarkable asset that has taken twelve years to achieve, would indeed be a sad commentary on Y M C A vision and leadership.

- General Federation of Women's Clubs
- Girl Scouts
- The Kiwanis Club—International
- Morris Plan Bankers Association
- Music Industries Chamber of Commerce
- National Association of Credit Men
- National Association of Life Underwriters
- National Association of Mutual Savings Banks
- National Association of Real Estate Boards
- National Association Retail Clothiers
- National Association Retail Druggists
- National Association Retail Grocers
- National Board of the Y W C A
- National Budget Committee
- National Congress of Parents and Teachers
- National Education Association
- National Federation of Business & Professional Women's Clubs, Inc.
- National Fraternal Congress of America
- National Kindergarten Association
- National Retail Dry Goods Association
- National Retail Credit Association
- Retailers' Commercial Union
- Savings Bank Association of the State of New York
- Save the Surface Bureau
- U. S. League of Local Building & Loan Associations
- United Stewardship Council of Churches
- United States Post Office Department

[Oct 1930?]

Pension Your Old Age

By GEORGE A. MARTIN

President, Railroad Cooperative Building and Loan Association, New York City

What about the two million old folks in this country whom the American Association for Old Age Security estimates to be dependent upon others? What about crowded almshouses and poor-houses? What about you and me when we get old? Surely old age is something we'll do well to think about in this Thrift Campaign.

Yes, it's hard to save on a small salary, but thousands of building-loan members on extremely small incomes have piled up their little competences. There is just one way to truly save. Make your savings a debt to your salary. Pay that debt every time your pay envelope comes around.

In this, the most progressive country in the world, latest figures indicate that less than six per cent of our workers may look forward to relief in old age through industrial pensions.

How Much at Fifty?

I have before me a chart which shows that if a young man or a young woman of 18 (for we must include the girls in this) will put \$1.23 away each week he will possess \$5,000 when he reaches 50. If, perchance, a man has waited until he is 38 before he starts saving, \$5.88 saved per week will bring him \$5,000 when he is 50 years old. These amounts are computed on a five per cent dividend payment compounded semi-annually.

It is well worth while to save for old age these days. Most of us are going to reach 70. Science, medicine, hygiene and modern living conditions are combining to increase the span of life.

In the Boston Five Cents Savings Bank a savings account can be opened for 5 cents? In three months nearly 1,000 children opened accounts there.

Thirteen dollars and seventy-two cents is claimed to be sufficient to buy food for a family of four for one week?

The average man prefers coins to bills? Women are opposite?

Traffic jams cost New York City \$1,000,000 a day?

Arid areas in the West reclaimed by the Government through irrigation works last year produced crops valued at \$161,179,000?

America received last year from abroad \$976,000,000 in interest; and paid to foreigners \$839,000,000 in touring, \$50,000,000 for advertising and \$214,000,000 for narcotics and smuggled liquor?

For the first quarter of 1930 some 644,802 automobiles were sold on credit through finance companies in the United States and about \$277,494,000 of debt was incurred on them?

The cost of living in the United States is generally decreasing?

Eighty-five per cent of all our nation's payroll is spent by women?

That wives are named in fully 50 per cent of all life insurance policies and mothers in 20 per cent?

That \$680,000,000 of American Telephone & Telegraph stock is recorded in the name of women?

Every baby born in the United States has \$9,333 value and at 18 years the child's economic worth has increased to \$28,654?

If you are not worth \$3,000 you are below the average in the United States?

Savings of school children in 1929 totaled \$10,539,928 and deposits for the year increased 10.3 per cent?

Women pay taxes on over \$3,250,000,000 of individual income?

All the gold in the country would pay the expenses of the Government for not more than four months?

You are urged to begin now to plan to observe National Thrift Week, January 17-23, 1931?

THRIFT WEEK



Did You Know That

The Savings Bank is still one of the best places for your savings account and that savings deposits in banks and trust companies in the United States aggregate \$24,700,000 or \$211 for every man, woman and child?

Eleven million people play daily on miniature golf courses?

Ten million women in the United States of America are working for pay?

If a parent pays \$17.60 per month from soon after the birth of a child until 17 years of age there will be available \$1,200 a year for four years for the child's college education and over \$1,200 for a graduation present?

The cost of running the U. S. Government is \$8,700,000 a day?

Planned Spending

... the Secret of Saving

HOW many people we all know who, though capable enough to keep themselves in comfort, never seem able to make both ends meet. The end of each month finds them fast a little short. They must borrow to meet an emergency. They want to save money, and really intend to do so, but the time when it is convenient never comes.

If this is a picture of your own difficulties, it does not follow that you are either extravagant or improvident. The chances are that you are living without any plan or system for arranging your expenditures and the way out of this very familiar and vexatious condition is to start a household budget. Such a plan is not a mere list of your income and outgo. It is a budget which takes into account your needs for food, clothing, recreation, and other expenses that occur three or four times a year and are prepared over each month, so that you can allow for them in advance. With such a plan, strictly adhered to, you are relieved of the worry of running short and by controlling the little expenditures that eat up money faster than some heavy ones, you actually have more money with which to do things that are worth while.

This Message is Delivered by the Following Firms

Utah State Bank of Winter Park

Winter Park Land Co.

Bank of Winter Park

Winter Park Realty Board

Know How You Are Spending Your Money
Then You Will Know How You Can Save

Calvin Coolidge and Mrs. Coolidge Visit Chairman Lewisohn

Two great exponents of Thrift spent an enjoyable time together recently when Ex-President of the United States, Calvin Coolidge and Mrs. Coolidge, visited Chairman of the National Thrift Committee and prominent banker and philanthropist, Adolph Lewisohn, at his Prospect Point Lodge in the Adirondacks, New York. Evidently it was a thoroughly enjoyable occasion as is indicated by the following letter received by Mr. Lewisohn shortly after this event:

"My dear Mr. Lewisohn:

"Our visit to your camp was one of the most beautiful trips that we have ever made. Of course, the surroundings there are beautiful but it was the wonderful hospitality of you and your family that made it such a treat to us.

"With kindest regards, I am,

"Very truly yours,

(signed) CALVIN COOLIDGE."

One of a series of advertisements used by the Orlando Thrift Committee in its thrift campaign. Each of the ads reproduced herewith occupied five columns of space in the Orlando papers.

[Oct 1930?]

Protecting Loved Ones Is Not New Ideal

Famous Statesmen See Need

George Washington, in a letter to his wife, written June 18, 1775, said: "As life is always uncertain, and common prudence dictates to a man the necessity of settling his temporal concerns while it is in his power, and while the mind is calm and undisturbed, I have, since I came to Philadelphia, got Colonel Pendleton to draft a will for me."

Benjamin Franklin: "It is a strange anomaly that men should be careful to insure their houses, their ships, their merchandise, and yet neglect to insure their lives, surely the most important of all to their families and more subject to loss."

Grover Cleveland: "American life insurance will live to bless our people as long as American civilization lasts, and will endure and grow as long as civilized man, while living, takes forethought of the event of death."

William Howard Taft: "Life insurance is a wonderful aid, especially to those of us who are dependent upon salaries and upon professional incomes. It is the only way by which we can make our lives happy in the thought that we are putting by something so that those who are dear to us may live on after us and not feel pinched or not be subject to poverty when the bread-winner is gone."

Woodrow Wilson: "If a man does not provide for his children, if he does not provide for all those dependent upon him, and if he has not that vision of condition to come, and that care for the days that have not yet dawned, which we sum up in the whole idea of thrift and saving, then he has not opened his eyes to any adequate conception of human life. We are in this world to provide not for ourselves, but for others, and that is the basis of economy."

Theodore Roosevelt: "Life insurance increases the stability of the business world, raises its moral tone and puts a premium upon those habits of thrift and saving which are so essential to the welfare of the people as a body."

Calvin Coolidge: "Its very nature makes it of great public importance. Insurance is the modern method by which men make the uncertain certain, and the unequal equal. It is the means by which success is almost guaranteed. Every insurance policy is a declaration of independence, a charter of economic freedom. He who holds an insurance policy has overcome adversity."

President of the United States, Herbert Hoover: "Insurance offers men and women an opportunity to pool the financial effects of chance misfortunes, and is also a good medium for saving and investment. The wide distribution of insurance in this country is an invaluable factor in our daily life, and is, I believe, one of the finest results of our national development."

Building for Prosperity

By JOHN W. SANDSTEDT

Secretary, National Association of Mutual Savings Banks

During the first six months of 1930 the mutual savings banks of the country gained more than \$270,000,000 in deposits, compared with a loss during the latter half of 1929 of \$82,000,000. The grand total of savings deposits in these institutions on July first of this year was \$9,145,000,000 which is the greatest amount ever accumulated by any class of savings institution.

The impression which the stock market crash of almost a year ago made on individuals who have felt an ever increasing urge to attempt to accumulate funds by an easy method rather than through the regular systematic method, has proved to be the turning point in the lives of many. These people are realizing more and more that the mutual savings bank which has withstood the test of time for almost a century and a quarter, is the proper place for their hard-earned funds and the remarkable increase in deposits noted above bears witness to the effective service which the savings banks have and are continuing to perform in the interest of depositors and the entire community.

Mutual savings banks differ from other types of institutions in that there are no stockholders, and all earnings from operation are turned over to depositors in the form of interest or dividends, after a sum specified by law has been set aside as a surplus or reserve for the protection of depositors, and the payment of regular operating expenses. The trustees of such institutions serve without compensation and are men who represent the highest type of citizen in the community.

The success of any country in the last analysis depends on the success of the individual citizens, and the foregoing figures show conclusively that the savings banks of the country are doing their full share in building up the financial resources of our country which can be the only sure foundation for a new era of enlarged prosperity.

Names Make News

Names of the supporters of any movement indicate something of the character of the undertaking. This is especially true of the National Thrift Movement. The National Council of the Y M C A, of which the National Thrift Committee is a part, is appreciative of the names identified with this committee.

First and foremost is the splendid record of its chairman, Adolph Lewisohn, whose loyalty to this cause will always be remembered with gratitude.

Other members of the committee include: Hon. Henry J. Allen, Wichita, Kan.; W. W. Bowman, Topeka, Kan.; B. H. Fancher, New York City; Homer L. Ferguson, Newport News, Va.; Walter W. Head, Chicago, Ill.; Herbert S. Houston, New York City; Clarence Howard, St. Louis, Mo.; Sam A. Lewisohn, New York City; Charles O'Connor Hennessy, New York City; John Clyde Oswald, New York City; W. C. Potter, New York City; Judson G. Rosebush, Appleton, Wis.; H. C. Richard, New York City; J. Robert Stout, New York City; Ernest T. Trigg, Philadelphia, Pa.; Edwin Bird Wilson, New York City; A. S. Van Winkle, New York City; Chas. N. Wonacott, Portland, Ore.; Mrs. A. H. Reeve, Ambler, Pa., and John A. Goodell, New York City.

The Thrift Committee of the National Council of the Y M C A, which sponsors the National Thrift Movement, is composed of: Savings Bank Division—J. Robert Stout, Jacob C. Klinck, J. R. Trowbridge; Building and Loan Division—George L. Bliss; Life Insurance Division—James A. McLain; Trust Companies Division—Harvey Weeks; Commercial Banks Division—Wm. S. Irish, O. R. Judd.

The State Y M C A Committee: P. C. Dix, Harrisburg, Pa.; C. A. Tevebaugh, Indianapolis, Ind.; K. A. Shumaker, Columbus, Ohio; H. O. Hill, Los Angeles, Cal.; E. W. Hearne, Boston, Mass., F. H. West, Wichita, Kan.

The General Secretaries Y M C A Committee: Walter T. Diack, New York City; Geo. C. Hubert, Hartford, Conn.; Ward W. Adair, New York City; J. J. McKim, Cincinnati, Ohio; Harry W. Stone, Portland, Ore.; Ira Lute, Denver, Colo.; Wm. E. Adams, Boston, Mass.; G. W. Fisher, Winston-Salem, N. C.; J. B. Modesitt, Milwaukee, Wis., and R. R. Perkins, San Francisco, Cal.