

space, with 25% so reporting. Oversupply is still shown in 13% of the cities.

Office space still lags behind business space. But higher rental scales are in effect for downtown office buildings in 36% of the cities, and not a city anywhere in the country shows a lower scale than last year. In outlying centers, 24% of the cities show higher office rentals, and only 1% show a lower rate than last year. Apparently the change in office building demand has come with about the same rapidity in cities of every size.

Interest Costs Still Falling, But Change Is Slight in Last Six Months

Gross cost to the borrower on first mortgages with good security is reported to be at about last year's level in 61% of the cities, with 37% of the cities reporting that the cost is falling. Interest costs are going up in 2% of the cities, all of them comparatively small cities.

Present actual interest rate at which first mortgage loans on new moderately-priced homes are now most commonly being made is still the 6% rate. Of cities reporting, 64% cite it as the rate in most common use. This is exactly the percentage of cities so reporting six months ago.

A 5% rate prevails as common in 30% of the cities on this kind of mortgage.

Only four cities of the country show any rate lower than 5% as in common use.

Capital is seeking loans in 75% of the cities. Desirable loans are available in excess of capital supply in 14% of the cities. This is almost exactly the proportion of cities so reporting six months ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harvey D. Gibson, President of Manufacturers Trust Co. New York, has been elected a member of the Advisory Council of the Bond Club of New York to succeed the late Charles Hayden, it was announced Feb. 2 by Frank F. Walker, President of the club. Other members of the Advisory Council are George F. Baker, H. Donald Campbell, J. Herbert Case, Clarence Dillon, J. P. Morgan, James H. Perkins, William C. Potter, Seward Prosser, Frederick Strauss, Frank A. Vanderlip and Felix M. Warburg.

At the regular meeting of the Board of Directors of The National City Bank of New York on Feb. 2, William M. Scott was appointed an Assistant Cashier.

Edward J. Gafney, formerly Assistant Auditor of Manufacturers Trust Company of New York City, has been appointed Auditor of the company.

At the annual meeting on Feb. 2 of the Board of Directors of J. Henry Schroder Trust Company of New York City, Allen W. Dulles of the law firm of Sullivan & Cromwell, was elected a Director.

The Continental Bank & Trust Co., New York City, has appointed John T. Seaman to the new office of Comptroller.

The officers and trustees of the Savings Bank of Central Queens and the Jamaica Savings Bank, both of Jamaica, Long Island, New York, announced on Jan. 23 the merger of the former into the latter. The Savings Bank of Central Queens will be operated as a branch of the Jamaica Savings Bank, which has its main office at 161-02 Jamaica Avenue, and maintains a branch office at 90-55 Sutphin Boulevard. As a result of the merger, the Jamaica Savings Bank has on deposit over \$40,000,000, representing the combined balances of approximately 64,000 persons, who reside mainly in Jamaica and its surrounding communities, and, it is stated, is now the tenth largest of all the savings banks in Brooklyn and Long Island. The Jamaica Savings Bank had planned to open a branch office in Queens Village; instead the office of the former Savings Bank of Central Queens will be moved to Queens Village and operated as a branch of the Jamaica Savings Bank. The office, which will be located at 216-19 Jamaica Avenue, will be in readiness about May 1. The officers of the Jamaica Savings Bank are George S. Downing, President; Leander B. Faber, Vice-President; George K. Meynen, Vice-President; Earl Harkness, Vice-President & Comptroller; Charles R. Doughty, Treasurer; G. Warren Smith, Secretary; Richard W. Reeves, Assistant Secretary; and Henry I. Newell, Assistant Secretary; the trustees are Leander B. Faber, George K. Meynen, Clifford M. Tappen, Charles R. Doughty, George S. Downing, G. Warren Smith, Clarence A. Ludlum, John Adikes, Edwin R. Burtis, Alvin M. Dunham, Frank R. Smith, William Callister, Valentine W. Smith, Warren B. Ashmead, Leander W. Faber, Robert W. Higbie, Jr., and Earl Harkness.

A dinner to John W. Frazer, who recently completed his 20th year as President of the Roosevelt Savings Bank, Brooklyn, N. Y. was tendered on Jan. 28 by the Roosevelt Club, composed of employees of the bank. The dinner was held at the Hotel St. George, in Brooklyn, and was attended by more than 200 persons, including the Presidents of many Brooklyn savings banks. William J. Kubat, President of the Club, presented Mr. Frazer with a gold watch in behalf of the group. A gift was also given to Adam Schneider Jr., who began with the bank as an office boy 35 years ago and who was recently elected First Vice-President. Mr. Schneider had previously been Comptroller of the bank since 1923.

B. P. Van Benthuyzen, Vice-President of the Prudential Savings Bank of Brooklyn, N. Y., died on Jan. 21. Mr. Van Benthuyzen began his banking career as a runner over

fifty years ago. He was 65 years of age. He founded the Traders National Bank of Brooklyn in 1926, and was at the head of the institution until it merged with the Bank of America three years later. He was also a founder of the Cashiers and Secretaries Association which later became the Bankers Club of Brooklyn.

Plans to increase the capital stock of the Tompkins County Trust Co. of Ithaca, N. Y., from \$260,000, consisting of 26,000 shares of the par value of \$10 a share, to \$650,000, consisting of 26,000 shares of a par value of \$25 each, was approved by the New York State Banking Department on Jan. 25.

K. Arthur Merrill and J. Pierce Maurer have been elected Assistant Cashiers of the Erie National Bank of Philadelphia, Pa.

Directors of the Union Trust Co. of Pittsburgh, Pa., at their annual meeting on Jan. 29, promoted David M. Gilmore from Trust Officer to be a Vice-President in the trust department; advanced Frank O. Over from an Assistant Trust Officer to Trust Officer, and named Alan S. Christner an Assistant Trust Officer.

State Senator J. Allen Coad of Maryland was elected President of the County Trust Co. of Maryland (head office Cambridge, Md.) and of its affiliated institution, the County Corp. of Maryland, at meetings of the directors of the respective companies held in Annapolis, Md., on Jan. 27. Senator Coad, who said he would assume his duties about April 1, will have offices in the Union Trust Building, Baltimore, Md. He succeeds Hooper S. Miles, State Treasurer of Maryland, who resigned to become Executive Vice-President of the Baltimore National Bank, Baltimore. Annapolis advices on Jan. 27 to the Baltimore "Sun," from which the above information is obtained, added, in part:

The County Trust Co. of Maryland has branches in Cambridge, Hurlock, Vienna, East New Market, Wingate, Federalsburg, St. Michaels, Salisbury, Sharptown, Snow Hill, Annapolis, &c., &c.

Checks aggregating \$64,416 were mailed on Jan. 22 to depositors of the defunct Forest Park Trust & Savings Bank of Chicago, Ill., it is learned from the Chicago "Tribune," which added that the payment represents a distribution of 5% of total deposit claims and brings the total paid so far to 25%.

Stockholders of the Industrial Morris Plan Bank of Detroit, Mich., at their annual meeting on Jan. 12 elected William M. Walker a member of the Board and reelected all the old directors, it is learned from the Detroit "Free Press" of Jan. 13. At the subsequent meeting of the directors the following promotions were made: John B. Richardson, H. R. Huffman and Edward Taub advanced to Assistant Vice-Presidents; J. P. Beattie, Keith G. Cone and Lee S. Carrick promoted to Assistant Secretaries, and Howard Sparks and H. E. Klockow advanced to Assistant Treasurers. All other officers were reappointed. Eugene W. Lewis is President.

A new banking institution was opened in Raleigh, N. C., on Jan. 28 under the title of the Raleigh Industrial Bank. In noting the opening, the Raleigh "News and Observer" of Jan. 29 said:

The bank, only one of its type in Raleigh, is headed by Alexander Webb as President. E. Headen is Teller. The institution is a member of the Federal Deposit Insurance Corporation, insuring deposits up to \$5,000 by each customer.

The Royal Bank of Canada (head office Montreal) announced on Jan. 26 that it had closed its Costa Rican branch as a result of the Republic's new banking laws. In noting this, the Montreal "Gazette" of Jan. 27 had the following to say:

Closing of the Royal Bank of Canada branch at San Jose, Costa Rica, is made necessary by legislation "restricting our operations to such an extent we would not be able to make a worth-while profit," officials at the head office of the bank said here yesterday (Jan. 26).

The Costa Rican legislation requires setting up of certain capital within the country and restricts the amount of loans in certain cases to an extent incompatible with the amount of capital set up, according to the foreign department of the bank.

The San Jose office is the third closed in Central and South America in the last three months, it was learned. Branches of the bank at Valencia and Barquisimeto in the interior of Venezuela have been closed due to restrictive legislation there, but three other larger offices in Venezuela will remain in operation.

"We expect to continue our Venezuelan business," the bank reported.

H. K. Wright, for the past 19 years Routine Inspector of the Royal Bank of Canada, retired on Jan. 30, completing a banking service in Canada of 42 years. In outlining his career, the Montreal "Gazette" of Jan. 29 said, in part:

In September, 1899, he joined the Merchants Bank of Halifax, in Montreal, and in 1900, the year before the Merchants Bank of Halifax became the Royal Bank of Canada, Mr. Wright was transferred to Vancouver. . . . During the next 18 years he served the Royal Bank in many British Columbia centers, and in 1912 was appointed Inspector, with headquarters at Vancouver. In 1918 he returned to Montreal as Routine Inspector at head office.