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PHILADELPHIA, AUGUST 15, 1931

## Back to Savings

IT IS only two or three years since a savings account in the bank was regarded by many persons as out of date, as the sign of a financial piker, as chicken feed in the pocket.

Now money is rushing back into savings in practically all parts of the country in a volume and with a velocity which constitute almost a major social and economic movement. Not only are individuals becoming interested once more in old-fashioned savings, but business concerns have attempted, in many cases, to place their funds in savings banks to secure a larger rate of interest than could be had in other ways.

So as not to be swamped with too great funds which could not be invested advantageously at a time when rates of interest are very low, there has been a general movement throughout the country to reduce the payments on savings accounts, the rates in several large cities now being the lowest in ten years.

These details regarding interest rates, though of great importance in the proper conduct of banking, are not otherwise of national consequence and are really of very little concern to the public. People will make savings deposits at three per cent just about as freely as at four per cent if they have a definite savings conviction.

The mass movement back to savings is referred to here for quite other reasons than the reduction required by money-market conditions in the interest rate. The question to be answered is much broader in nature.

Is it a good thing for the country, for society at large, to have such a strong emphasis upon savings just now—a time of comparative business inactivity and of too great unemployment? Would it not be better if people should spend part of their money for the purchase of new clothes or should start to build houses instead of opening savings accounts?

The answer is quite simple: People will go on saving on a scale which may possibly not be the best thing for the economic situation as a whole for

some time to come, until something like balance or equilibrium is restored. Just as they went too far in spending, in speculation and in the search for easy profits, so now they may carry the virtue of thrift too far.

But this is nothing to be surprised about or alarmed at, in view of what went before. Normal relation between recklessness and thrift cannot be established all at once.

A few years ago savings had become "a derision instead of a religion," as Craig B. Hazlewood, Chicago banker, recently told a group of his fellows. The frame of mind was that national and individual welfare simply depended upon constantly increasing expenditures and speculations, regardless of all the principles of personal finance ever learned by mankind.

Then the bubble burst and people suddenly discovered again that personal reserves were necessary after all. Quite naturally, they started to build them up.

The velocity of the savings movement should and will slow down after a while as business picks up and more confidence is shown in new enterprises. But it is to be hoped that some lessons have been learned, and that for a good many years to come no more will be heard of the idea, current two or three years ago, to the effect that the way to make everybody rich was to teach them to lift themselves by their own bootstraps.

## Big Shots or Poppuns?

IN A RECENT letter to his publishers, F. Scott Fitzgerald made the interesting point that the Jazz Age, which he first recognized, named and described, began with the May Day demonstrations of 1919 and ended with the stock-market crash in the fall of 1929.

Although we are too close for good perspective, it is not fantastic to believe that future historians will mark the summer of 1931 as the end of the gangster's jazz age.

Unfortunately, we shall always have to fight organized crime, but now it looks as if we were really beginning to fight it. The rise of gangsterism in our big cities may well be dated from its regular appearance on the front page in the early twenties, and its decline is pointed to by many signs in these early thirties.

The first big gun to hearten the public was the arrest, indictment, trial and conviction of Al Capone by the Federal Government. Removing him and many of his followers from the active list of Chicago's public enemies has done much to restore confidence in Uncle Sam as the ultimate Big Shot. Moreover, it seemed to touch off a whole string of state and municipal explosions against the underworld. New York City is tackling its racketeers and its corrupt judiciary, Federal prohibition enforcement agencies are cleaning up the bigger bootleggers with heartening regularity and with a minimum of publicity, and most of the big cities of America have really declared war on organized crime. The air is beginning to clear at last.

Even if we are wrong and the end of gangster rule is not in sight, the public attitude toward gunmen has certainly changed.

We are sick and tired of reading about Big Shots in the papers, sick and tired of looking at their counterfeit presentment on the movie screen. Two movie producers have announced that they will make no more gangster pictures and Will Hays, czar of the talkies, says that he will definitely discourage this type of show.

The wave of lurid biographies of self-made criminals is passing, gangsters as heroes have about disappeared from fiction as well as from the movies—even the public's cherished picture of gorgeous, expensive funerals for dead mobsmen has been rudely

shattered by the recent confessions of a casket manufacturer. It seems that the "silver" caskets were only gilded bronze and the "ten-thousand-dollar" floral offerings were seconds, worth a hundred dollars at most. The gunman's jazz age is being deflated, and most of the Big Shots turn out to be cheap popguns after all.

## Lineal Descent

IN THE first place, let it be understood that societies organized to foster the best traditions and to keep alive public memories of great historic events are in every way commendable. Having said that, permit us to express a not too faint distaste for the social motive behind the recent movement to organize the descendants of the Norman noblemen who followed William the Conqueror into England and fought behind him at Hastings. It is said that as many as one hundred American families are eligible.

An organization of the kind can serve one purpose only. The Norman conquest is so far back in the murk of history that it means absolutely nothing today. There was no sentiment behind it that we would want to perpetuate, no great lessons to be learned from it. The whole thing is, therefore, a social gesture purely and simply.

If we feel that something must be done about it, why not organize the descendants of the sturdy Saxon thanes who died with Harold at Hastings? They fought just as bravely and in a much better cause.

If we feel the need for more societies of this sort, why not gather together those who can claim descent from men who have contributed something real to the world—the inventor of the printing press, the great scientists, the discoverers of medical facts, the men who gave us the steamboat, the railroad, the telephone; or why not organize the lineal descendants of our great masters of the arts who contributed most to the spread of beauty and understanding in the world?

Or, better still, why not be content with the various societies of the kind that we already have?

## The Sun Worshipers

LAST spring, prophets who turned out to be more hopeful than right told us confidently that the sun-tan fad was past. With ill-concealed pleasure we heard that the ladies would guard their complexions this summer—that big, floppy hats and bigger, floppier pajamas would offset their backless, legless, armless, almost bodiless bathing suits. No more oiled bodies roasting to a turn; our beautiful sea beaches, East and West, would become once more the way to the surf rather than public *rôtisseries*; sea bathing might even become fashionable again.

Unless our eyes are base deceivers, however, these were vain hopes. The beautiful girls of the spring are once again the burnt sacrifices of summer. Every open-air swimming pool, every sandy beach on lake or sea, every mountain resort and many a private lawn are covered with the prone figures of the sun worshipers.

Countless doctors have warned them of the dangers of too long and too sudden exposure to the summer sun; a legion of beauty-parlor hairdressers have clucked over scorched, dried-out hair; newspaper-syndicate articles have made public the fact that whatever the value of actinic rays, they cannot penetrate a heavy coat of tan—but still the fad persists.

There is one argument left. A rich, dark sunburn may be very becoming to men—the white-collar man looks much better without a white face—but to women, almost never. Perhaps the wide dissemination of this fact will eventually restore the lovely complexions of another day.