

**THE CZECHS AND
SLOVAKS IN
AMERICAN BANKING**

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The Czechs and Slovaks in American Banking by Thomas Capek

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1
2
3
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5
6
7
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11
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13
14
15
16
17
18
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21
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The CZECHS *and* SLOVAKS
IN AMERICAN BANKING

BY
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PREFACE

ONE phase—a very important one—of the activities of the Czechs and Slovaks in this country has been wholly overlooked. Statistics have been compiled showing the number, size and location of the settlements of this racial group; of its churches, schools, lodge halls, fraternal organizations, newspapers and libraries. Up to the present time, however, no one has attempted a tabulation of banks in which the majority of the stock is held by investors of Czech and Slovak origin, or which are managed by officers of that nationality. Yet banks are an unerring barometer of Americanization attained by this or that racial group. Like the ownership of real estate, a bank in our mind is associated with the notions of stability, permanence. The foreigner who is but slightly affected by our American customs and ideals seldom buys bank stock or invests in real estate; the seasonal immigrant, traveling back and forth, never does.

It will come as a surprise to most readers that Czech and Slovak Building and Loan Associations of two cities—Chicago and Cleveland—wield assets amounting to nearly \$20,000,000—an indication of the inborn sense of thrift of that element of our population, is it not? What tends toward a greater love for the adopted country than owning a home here, and being able to enjoy the moral benefits of real home life?

In this Banker's Directory the authors present material which, they believe, will serve a double purpose. Community and Americanization workers will learn from it of a social aspect of our Czech and Slovak fellow-citizens little known to them. The statistical data which it contains will form a useful guide and reference for Chambers of Commerce, banking institutions, import and export merchants, and students of economics.

The statements of surplus and deposits are taken from the latest available reports.

New York, June, 1920.

THE AUTHORS

BANKS IN WHICH THE MAJORITY OF STOCK IS HELD
BY CZECHOSLOVAKS.

Americans of Czech and Slovak origin control through stock ownership 103 banks. Summarized, their statements are:

	Czech	Slovak
Total capital.....	\$ 4,199,000	\$ 500,000
Total surplus and undivided profits..	\$ 2,053,500	\$ 401,100
Total deposits.....	\$61,726,780	\$8,465,000

Distributed according to states we get the following result: Nebraska—46, Iowa—15, Illinois (all in Chicago)—10, South Dakota—8, Minnesota—7, Pennsylvania (all Slovak)—5, Kansas—4, Texas—3, Wisconsin—2, New York—1, North Dakota—1, Oklahoma—1.

We are told that every president of the Chicago banks has had his start in banking as a real estate broker. In time the broker, if his venture proved successful, branched out as a private banker, doing besides, notarial, insurance, real estate, and the steamship ticket business. The law requiring him to have his affairs examined from time to time by banking authorities hastened the process of evolution from private banker to that of a state or national bank. The Czech private banker of bygone days, however, let it be said to his credit, had not been an unscrupulous exploiter. His clientele was, on the whole, an intelligent one, and he rarely abused the confidence reposed in him. Failures and defalcations in his ranks were comparatively few, not more than half a dozen having occurred in Chicago within the last three decades.

An interesting phase of Czech banking in America is the fact that in the Middle West whole families have