

28 September, 1931.

Mr. Edson B. Olds,  
Treasurer, Union Trust Company,  
Washington, D.C.

Dear Mr. Olds:

I have your letter of September 25 declaring an overdraft of \$182.56 in my checking account.

I had been a depositor in the American Security & Trust Company for 33 years. Shortly prior to my change to your bank and when I had drawn a check for \$2800 payable to my wife's executor, the American Security & Trust Company, I received notice that I had overdrawn my account alleged to be about \$200. I asked for an auditing of the same and was shown a statement that most of this shortage was because I had failed to charge myself with checks drawn to the order of the Treasurer of the Army and Navy Club on that bank. The first check on his list of \$10 -- alleged as not being charged -- was shown on my check book as properly charged. I produced the check.

In view of these facts and my experience and dissatisfaction with such an auditor's account, I left that bank, making good their (?) loss and began depositing in your bank, March 19, 1924. Later (a year or more) there came to my knowledge that one of their most trusted paying tellers who had but recently been appointed an Assistant Treasurer with Mr. Howe, had been misappropriating the bank's funds on account of sickness and a needy family for sometime without the knowledge of the bank. He was reported as absent on sick leave. He was not prosecuted nor anything done in his case nor do I know that he ever made good that money. He was simply whitewashed and permitted to disappear off the map. Why was this? Why was it not discovered sooner by those who ought to know?

One of your most trusted tellers, on several occasions, when I have deposited checks at the beginning of the month, including notice of my pay check received at your bank and placed, I presume, to my credit, has failed to make the entry until his notice had been called to that fact, on my deposit book.



This is to demonstrate the fact that all bookkeepers, paying tellers, and clerks of banks are not infallible. I could cite the case of the principal Paying Teller of the U. S. Treasury (Capt. Gibson) who once overpaid me \$10 in gold and would not be satisfied until I had proved to him his mistake and refunded him the money.

No depositors can possibly be mind readers or always account for the "oversight" of dishonest or careless bank employees, or the reason why bank officials like Charles J. Bell winked at or failed to punish dishonesty or make good the shortage in depositors' accounts through the same instead of attributing it all as an "oversight" on the part of a delinquent (?) depositor. He could have given notice to the depositor that the young man would not be prosecuted, but all losses to depositors would be made good. I never made any claim on that bank for the recovery of the amount I lost. Any demand a year later when I had ascertained all of the facts connected with the dishonesty of young Fugitt might have probably brought about his indictment and punishment. This I declined to do on account of my friendly regard for him, his misfortune and my reluctance to believe in his crime in the face of such an apparently honest bank official.

I now, however, not only request but demand an honest audit of my bank account since 1924 and will furnish all check books, the last of which shows a balance of \$153.77, my bank deposit book, and statements with cancelled checks, in order that I may know the true balance and that I may not be compelled to pocket the loss that I did seven years ago through my pity for the misfortune of a young man for whom I had the highest respect and kindest regards.

In conclusion I cannot believe that there has been any "oversight" in my checking account with your bank to the extent of \$336.33 (\$153.77 balance on my check book and \$182.56 overdrawn) until I am convinced by a proper audit of that account that it is so.

Although I have been partially blind during a part of the time -- 1924 - 1931 -- I have for that reason been more careful than usual in entering all credits and debits during the entire period in which I have had any financial dealings with the Union Trust Company.

A bank is supposed to be for the protection of its depositors and the latter are not expected to keep track of a



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bank's dishonest, careless or negligent employees. Firm in the conviction that the last balance on my check book is correct I had given little or no thought to the contrary and was astonished to find that my account had been overdrawn. Your bookkeeper's statement based upon my credits and debits, or a competent auditor's account will alone convince me that I am in error.

Very truly yours,

*R. G. Carter*

R. G. Carter,  
Captain, USA, Retired.

*My pay check for September,  
(\$281<sup>25</sup>), should be in your bank  
to my credit on Wednesday the 30th*

*44-6.  
2085  
Carter  
Sept 23*



23 November, 1931.

Mr. Edson B. Olds,  
Vice President & Treasurer,  
Union Trust Company,  
Washington, D. C.

Dear Sir:

I have decided to withdraw my account from your bank and for the following reasons. I do not like your ironclad rules of doing business, especially in requiring receipts for every item deposited through your paying tellers. A duplicate receipt has never been given me in any bank except when I did not have my deposit book with me.

I would have had to keep a trunk for the same for the past seven years and to keep them filed to be able to detect errors made by your bank employees, or furnish canceled checks -- not always accessible -- for that purpose. Besides it is very evident that you have never required your paying tellers to furnish duplicate slips, nor do I know that you keep a record of the same for the information of depositors or of notices sent out to depositors when checks are received for credit.

This is not a very comfortable situation for people of my age to face, especially if they are practically blind and their memories failing, but especially where the paying tellers fail to credit deposits unless prompted to do so, or make mistakes which they are liable to do, or where there is stealing going on as was proved in my case in the American Security & Trust Company.

Even as bright a young lady as Miss Davis had to acknowledge some errors in addition and subtraction in the statement furnished me and really that statement was of little or no value as it was simply a matter of addition and subtraction which she was unable to satisfactorily explain without the aid of the bookkeeper's sheets and then by a most astounding process of elimination by cancellation of the same items in both the addition and subtraction columns in order to achieve results, leaving an interest deposit of \$21.73, June 1, 1931, in both columns out of the picture --- although in your letter to me you stated, "The bookkeeper says that the same was not subtracted." According to the mathematics taught me, two items of the same amount, one subtracted from the other, leaves 0. Altogether it was a most remarkable statement and a new method of bookkeeping.



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Mr. E. B. Olds, Union Trust Co.

23 Nov. 1931.

Your paying tellers should be required to furnish duplicate slips for every deposit, which they have not done in my case during my long period of blindness -- wholly or in part, or since I opened my account with your bank in 1924. They should also be instructed to list each deposit separately so that an expert accountant would not be required, as in my case, to separate the aggregated items to find errors. This Miss Davis had to do in spite of her statement by addition and subtraction, by going to the bookkeepers sheets and puzzling over them for a long time, -- all of which was not altogether convincing to me.

As I stated to you a few days ago, a bank is supposed to protect its depositors and not to cause them worry and trouble. Furthermore the monthly bank statements are of no possible value to the depositors if, as was in my case in the American Security & Trust Company, embezzlement was going on through one of its most trusted employees, presumably on a small scale and without the bank's knowledge for quite a period.

It would seem that a depositor's check book checking up with his bank or deposit book, if carefully credited by the teller, ought to be sufficient evidence that he (the depositor) is, at least, honest and without his being placed in the embarrassing position of a charge or even a suspicion that he had duplicated his deposits, until cancelled checks were required to reverse that suspicion. No wonder that people by the thousands have withdrawn their deposits from the banks, because of their methods and the persistent looting of the same for the past fifteen years or more, nor that they have lost confidence in them as safe deposits for their money. No wonder that desperate ~~young~~ men, having knowledge of all this, are daily robbing them when opportunity offers. No wonder that thousands of banks have closed their doors, resulting in depositors losing their little all or that bank officials are sent to the penitentiary and many suicides and immeasurable suffering have resulted.

I have received three statements -- all with different amounts, in which I am alleged to have overdrawn my account. The first was in the statement up to October 1, 1931, which included outstanding checks (after your notice of September 25) which was up to September 30, 1931. This amount was \$203.56. The second was by Miss Davis and was, including her errors, \$245.24. The third was Friday night after I had had over an hour's session with her, a slip which she notes was taken from the "Bank Ledger"; this is for \$240.24, but does not include her admitted errors -- which were \$35.00, one



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Mr. E. B. Olds, Union Trust Co.

23 Nov. 1931.

for \$20.00 in subtraction, May 8, 1929. In her column, "To be added to check book", she credits me with \$200.83 "not in book" - 2-1/31. It was in my book 1-7-31. In your letter of Nov. 9, 1931, you state that I had no deposit on 12-31-30 of \$200.83, but on 2-4-31 (not 1-7-31) you did have a deposit of \$200.83. Miss Davis saw the cancelled checks I brought over to show you on your demand that I prove these deposits, and said she would inform you. Although both checks were dated "December 31, 1930" -- for a reason I gave her, connected with the annual quota of bonds authorized by the Board of Governors of the Army and Navy Club to the Treasurer to be sold in that year, they were actually sold by me several days apart. That accounts for the deposits being made in January 1931 (you state Feb. 4, 1931.) <sup>one on Dec. 31/30, the other</sup> You, however, only give me credit for one deposit <sup>of \$200.83</sup> and Miss Davis gives me only one for that amount. <sup>totaling \$401.66</sup>

You also state, "You did have a deposit of \$207.83 listed twice in your book." Miss Davis puts that with no date in the column "To be subtracted from your check book". She could not find it in my book or on the bookkeeper's sheets and for a long time she puzzled over it (no wonder.) Finally she suddenly unscrambled an aggregate of items, put the figures together to make up that amount (\$207.83) in a manner that was entirely unconvincing to me, but with no date, and announced to me that she had found that item -- not twice, mind you, but once, and then immediately and hastily cancelled it with the one credit above of \$200.83, Feb. 1, 1931, leaving me with a \$7.00 as a debit. Even if her finding of that amount were true, of which I was and am still unconvinced, what has become of the other deposit, remaining from the \$401.66, or \$200.83 of Dec. 31, 1930, which you say you could not find in this amazing game of addition, subtraction, cancellation and elimination of my two deposits amounting to \$401.66 and covering the sale of four (4) one hundred dollar Army and Navy Club bonds so near together that the cancelled checks which I brought you for proof were both dated Dec. 31, 1930, (for the reason before given.) If one deposit of \$200.83 could be eliminated by this process of cancellation, there is still another \$200.83 of the \$401.66 to be accounted for. This process reminds me of the old shell game at the circus and at county fairs -- "Now you see it and now you don't!"

Neither you, your bookkeeper nor Miss Davis, upon whose statement I was to rely provided I brought in to your bank the



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Mr. E. B. Olds, Union Trust Co.

23 Nov. 1931.

cancelled checks from the Army and Navy Club showing certain deposits in your bank, dates, etc., can make me believe that having made those deposits amounting to \$401.66 -- and for which Miss Davis gave me credit for only \$200.83 -- that that amount can be eliminated by a simple process of cancellation by her statement as well as your own, that I had a "dep. listed twice in book" of \$207.83. She claimed to have found that amount once after a very long search and a very amazing unscrambling of several added items with which she cancelled the \$200.83 "added to my check book", but she stopped right there and made no effort to add the other \$200.83 of the \$401.66, which had been deposited in two separate items within a few days.

The whole matter of my overdraw rested upon these transactions and they have not been solved to my satisfaction, either by you or the party to whom you assigned the task. I have been in three banks in Washington. Through the stupidity in one, the stealing in another, and now the bungling and gross errors in your bank, I have not only lost over \$400 but have been caused a lot of unnecessary worry and trouble at an age when I should be free from it.

I deny you right to assume that I held check issued by the Treasurer of the Army and Navy Club for the second sale of Army and Navy Club bonds in January a whole month, any more than I should assume that it was held by your bank for that period before being paid at Riggs Bank in February. I had no incentive or nothing to gain by holding it, but on the contrary it was for my interest to deposit as soon as possible. It does not matter when Riggs Bank received it. My book -- which you assert is of no value -- shows that the date was January 7, 1931.

Neither could you assume that a notice alleged to have been sent me on receipt of a dividend check, June 1, 1931, from the Chicago Elec. Gen. Corp., "might have been sent to the wrong address." I had not changed my address, and in the seven years in which I have been doing business with the Union Trust Company no notice, except the one referred to, has failed to reach me at the Army and Navy Club. It was a weak and lame excuse, and my failure to receive that notice caused me much worry and trouble, which your son (through whom I purchased that stock) finally solved by writing the Company.

Every error in my account down to a three (3) cent



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Mr. E. B. Olds, Union Trust Co.

23 Nov. 1931.

addition or subtraction has been recorded in the statement I received from Miss Davis, but only flimsy excuses and cancellation have been offered me for the errors you yourself, the bookkeeper and she have made.

All the foregoing has impelled me to withdraw my account from your bank. I no longer care, at my age, to do business with a bank where such ironclad rules apply only to the depositors with all the weight of evidence in favor of the bank and with no recourse for the former.

In my will I have appointed the Union Trust Company as my executor, and it is so recorded with your Trust Officer. I hereby revoke that appointment as of this date. My rental of a safe deposit box runs until May 1932. I shall then withdraw my securities.

I have not become convinced, in the face of so many errors, that I have overdrawn my account or that I have not still a credit in your bank.

Very truly yours,

R. G. Carter,  
Capt., U.S.Army, retired.



28 November, 1931.

Mr. Edson B. Olds,  
Vice-President and Treasurer,  
Union Trust Company,  
Washington, D.C.

Dear Sir:

I have your letter of the 26th. I congratulated Miss Davis on the work she had done, but after her errors had been pointed out in her statement -- all of which she frankly admitted -- she spoiled it all by sidetracking or abandoning it and then going to your bookkeeper's ledger, in which she omitted all of her errors, and sending me a mere slip on which were scrawled in pencil these words, as follows: "Difference found after our talk. Checkbook is \$240.24 short with ledger". Fine treatment of a depositor who had been doing business with your bank for over seven years, was it not? My shortage was made thus even greater than that included in your last monthly bank statement, which was on Sept. 30, 1931, \$203.56, but by my deposit of \$365.26 on that date gave me a balance, including interest, of \$58.23. If you don't call this "bungling", what other name do you give it?

Miss Davis' errors amounted to \$53.73, as follows: "10.00 + \$5.00 "not in book", for which I attached checks to the stubs, showing that I had charged myself with both. \$15.00 "not in book", Nov. 11, 1929; there was only one check drawn on that date and the charge for \$12.00 was my error, but with no credit for the same. \$20.00 error in addition May 8, 1929. \$21.73 interest credit placed in both addition and subtraction columns for June 1, 1931, which she canceled. There was another deposit Feb. 1, 1929 of \$6.00 entered "in my stub", but as it involved the sale of a book in Boston for \$5.00 and a map in Texas for \$1.00, and the parties to whom I sold them I cannot recall, and as I would have to prove the deposit by cancelled checks, I put that item in the doubtful column.  $\$10.00 + 5.00 + 12.00 + 21.73 + 20.00 = \$68.73$ .  $\$68.73 - 15.00 = \$53.73$  (errors.)

You state that the first deposit of \$200.83, which you said in a previous letter you could not find, "was included in your deposit of Jan. 2, 1931, the total of which was \$347.61 and which consisted of three checks, one for \$8.75, one for \$138.03 and the other for \$200.83."



Mr. E. B. Olds, Union Trust Co.

28 Nov. 1931.

In my book it appears as a deposit made on Dec. 31, 1930 -- the day I made my first sale of two (2) Army and Navy Club bonds, and the total amount of the deposit on that day was \$619.28, which consisted of my pay check \$281.25, interest on Metropolitan Life Insurance Annuity bonds \$138.03, and \$200.00 (83 cents interest having been overlooked but later -- Feb. 4, 1931 -- was entered as an error and so noted on back of my stub) This is why you failed to find that item of \$200.83, stated in your previous letter. The cancelled check shows that it went through your bank on January 2, 1931.

I do not care to discuss further the date of the second deposit of \$200.83 -- second sale of two (2) Army and Navy Club bonds, but as they were sold by me between Jan. 2 and Jan. 7 (but check dated Dec. 31, 1930), and my book shows the deposit was made on Jan. 7, 1931, the strong presumption is that I did deposit that amount on that date, although nobody can tell by the bank book just when it was deposited because it is illegible, and we only have the cancelled check to show that Riggs Bank's endorsement makes it going through there on February 5.

You do not, however, attempt to account for the \$207.83 "deposit listed twice in book" for subtraction in Miss Davis' statement, by which, after puzzling for a long time over it and apparently finding it, she adroitly eliminated the one deposit of \$200.83 credited to me in the addition column, by the simple process of cancellation.

Among what items were these twice listed deposits of \$207.83 made and what are the dates? Miss Davis placed \$200.83 "not in book" in column for "Addition to checkbook" (a credit.) You finally found it in the item \$347.61 on Jan. 2, 1931, and I found the same in the item \$619.28 on Dec. 31, 1930. So it is there all right. But what becomes of that same deposit of \$200.83 after subtracting \$207.83, which both you and she find as a "deposit listed twice" (no date) which was a puzzle to her as it may prove to be so to you -- which she places in the column "to be subtracted from check book" -- and after she has eliminated said \$200.83 by the simple process of cancellation? Unless you can explain that item of \$207.83 better than she did, that deposit of Jan. 2, 1931 or December 31, 1930 (it is one and the same) becomes a zero (0) with \$7.00 to be subtracted from my check book.



Mr. E. B. Olds, Union Trust Company

28 Nov. 1931.

That part of the amazing statement of Miss Davis which she so suddenly sidetracked, including addition, subtraction, cancellation and elimination, after I had tried to reconcile three different amounts which had been given me as overdrawn on my account, is certainly due me.

I did not ask for my interest on Dec. 27, 1930, which you give and have entered as \$14.46, but was not deposited as that amount by me on that date. I did, however, ask for it on Feb. 4, 1931 and it was then deposited by me as \$21.46.

I don't know why you should place the burden of neglect upon me for allowing my account to "run so long without being checked up and proved." If your bank is for the protection of its depositors it seems to me that if careful track had been kept of my account I should not have been allowed by your bank, as a duty it owed to me, to permit it to become so mixed up to an extent where neither you, your bookkeeper nor Miss Davis were able to trace the items, especially during the period when it was known that I was wholly or partially blind, pending four (4) cataract operations, and suffering from chronic arthritis which would have placed most men in bed.

I consider that it was neglect on your part and not mine to permit me to face up to such a mess at this period instead of balancing my accounts at certain periods, checking up and proving -- even then, without a receipt for every deposit made by me, but which you do not require your paying tellers to give, and with the "bungling" of my account which I have clearly shown, it is probable that I would have met with the same mess in spite of all the precaution I might have taken.

Very truly yours,

R. G. Carter.  
Captain, U.S.A., Retired.



3 December, 1931.

Mr. Edson B. Olds,  
Vice-President & Treasurer,  
Union Trust Company,  
Washington, D.C.

Dear Sir:

I do not care to have any further conference with Miss Davis. I consider the sidetracking or abandoning of her statement, with its errors -- admitted by her -- and juggling to produce results and a few hours later sending me a mere slip with a few lead penciled words scrawled and almost illegible, was an insult to me, but of course not deliberately intended as such. It is my belief, however, that she did this to conceal her errors and possibly to "save her face" at the bank.

Taking her full statement, which I was to abide by -- as you said you did not know anything about the figures she gave, which she must have obtained from the bookkeeper and your retained deposit tickets -- including not only my own admitted errors but her own -- also admitted -- of \$53.73, which are itemized in my letter to you of November 28, 1931, and reversing the interest item of \$14.46, given as Dec. 2, 1930, from her addition column to the subtraction column, substituting \$21.46 in its place in the addition column and <sup>in book</sup> eliminating \$207.83 with which she charges me as "dep. listed twice ~~not received at bank~~", I find that my figures foot as follows: (See statement below)

Statement

Made from Miss Davis' own figures, with her admitted errors, including her items in the subtraction column of \$207.83 with which she charges me as "deposit listed twice, ~~not received at bank~~", \$21.46 interest 2-4-31 "to be subtracted from checkbook, and \$14.26 "to be added to checkbook" -- together with other items (her errors), a list of which I have given you, among them the \$21.73 interest placed in both the addition and subtraction columns, I find as follows:

Debits	584.66	Credits	\$343.42
Her errors, including \$207.83	<u>292.85</u>		<u>291.81</u>
Debit balance - - -	291.81	Credit balance --	51.61

(Credit balance carried forward to next page, \$51.61)



Mr. Edson B. Olds, Union Trust Company

3 December 1931

(Credit balance brought forward from Page #1, \$51.61)

Credit balance	\$51.61
\$5.00 + \$1.00 (?)	- 6.00
	<u>45.61</u>
Amer. C. & Fdy div. listed twice	- 7.00
Credit balance	<u>38.61</u>
Deposited Sept. 30, '31	+ 369.26
	<u>407.87</u>
Outstanding checks	- 127.47
Credit balance (9-30-31)	<u>280.40</u>
Bal. drawn out 10-7-31, as given by bookkeeper includ- ing interest to date	- 58.23
	<u>222.17</u>
83¢ "correction made twice"	- .83
Total credit balance	<u>\$221.34</u>

This includes, as you will see, the \$6.00 "in stub" as doubtful and marked (?); \$7.00, Amer. Car & Foundry dividend "listed twice"; also, 83 cents "corrections made twice" -- all in Miss Davis' subtraction column.

Conceding her charge of \$21.46 interest -- "deposit listed, not received at bank 2-4-31", placed in subtraction column, and the \$14.26 placed in the addition column as of Dec. 27, 1930, as correct (which I do not admit,) - the credit of \$14.26 showing plainly that it has been entered recently in different figures, different ink, etc., from Mr. Gordon's entries, while my figures clearly show the entry of 2-4-31, there should then be subtracted from the total credit balance the difference between these two items - as shown in the foregoing statement - the sum of \$7.00, making the total \$214.34 as my present credit in your bank.

This is about the balance I supposed I had after I had drawn the check in September for \$3,548.+ for the purchase of stock through your son of Johnson & Company, brokers, and I cautioned him not to go over that amount when making the deal.

Miss Davis puts \$200.83 "not in book" in the addition column. You stated in your letter of November 9, 1931, "We have no record of deposit made by you on Dec. 31, 1930, of \$200, but on Feb. 4, 1931 (not Jan. 7th) you did have a deposit of \$200.83."



Mr. Edson B. Olds, Union Trust Company

3 December 1931

In your letter of November 25 you did find that deposit of \$200.83, and state "This was included in your deposit of Jan. 2, the total of which was \$347.61 (giving me amounts of checks). The other deposit of \$200.83 was made on Feb. 4, etc." So they were there all right.

But I had to bring the cancelled checks from The Army and Navy Club to prove to both you and Miss Davis that I had ever made a total deposit, within a few days of each other, of \$401.66 from the sale of four (4) one hundred Army and Navy Club bonds, all of which was a surprise to her. This was all perfectly plain in my check book, except the slight error of 83 cents interest on one bond, but not to you or her, and you not only refused to take my figures but did not seem (either of you) to know where to find these items.

What has become of that \$200.83 -- which both you and she finally found as a deposit after subtracting \$207.83 which proved such a puzzle to her as it may prove to you and which she places as a "deposit listed twice (no date) to be subtracted from check book, and after she had eliminated the former amount by simple cancellation? Unless you can explain that item of \$207.83 better than she did, that deposit of Jan. 2, 1931, in the addition column becomes a zero (0), with \$7.00 still to be subtracted from my check book. As I deposited it twice by mistake, I have done so in the foregoing statement.

In 1893 I had a certificate of deposit and an active checking account and a good balance in the Washington Loan and Trust Company. I went to Maine with my family, being a very sick man. I had my check book and some cash with me. The panic of 1893 came on. A mob gathered and there was a run on that bank. B. H. Warner, its President addressed them, saying "We have plenty of funds to meet all demands. You can draw your deposits, but those who do so cannot re-deposit." I get this news a few days later. I had paid my bills by check. They all came back protested and the old farmers thought I had been issuing worthless checks. I wrote Mr. Warner for an explanation. He replied, "It was probably the mistake of some bank employee who had charge of your account. Draw new checks and they will be honored," and expressed regrets. A weak and lame excuse for a bank president to make. About as weak as your excuse referring to notice of Chicago Elec. Gen. Corp. dividend not being received by me. "Perhaps he sent it to the wrong address". I don't know whether the employee was punished or not for, on my return, I withdrew my account and went to the American Security and Trust Company, where my account was for 31 years.

I lost \$200 in that bank in 1923 by theft. It was carefully covered up by the bank officials and the thief whitewashed, and the real cause of my loss did not become known to me until after I had opened an account with your bank.



Mr. Edson B. Olds, Union Trust Company

3 December 1931

I do not now propose to lose practically a like amount in your bank through bungling and juggling or by elimination of my credits by the simple process of cancellation, nor do I believe you can afford to permit me to have such a loss, without a more careful adjustment of the whole matter than I feel, so far, that I have had.

So far as Miss Davis' statement goes it proved practically worthless in such an adjustment, and for that reason I feel that any further conference with her would prove to be futile. I want no further dealings with a bank clerk, designated by you as probably an expert accountant to make a thorough statement of my account in your bank but who, after having her errors exposed, tries to juggle that account by a simple process of cancellation after giving me a plain addition and subtraction problem to work over and solve.

If you don't call placing an interest item of \$21.73 to my credit in the addition column of her statement, and then placing the same amount in the subtraction column for her to adroitly conceal her error and by cancellation giving me a zero as a result, -If you don't call that a case of "bungling and juggling", then you must be more stupid than the average bank treasurer.

Every error of mine, which Miss Davis found, I have myself found, have admitted them and they have all been taken care of in her subtraction, and now in my statement contained herein. But I do not propose to have either you or she ignore her errors, which I pointed out, and all of which she also admitted, and then have you write me, "We stand by our figures" (your letter of Nov. 25), especially in the face of what I have once before and now again bring to your notice as one of her most inexcusable errors.

You may think I am a d----d fool, but I assure you that I am not, and I decline to have any further correspondence with any bank official who, like Charles J. Bell, persistently endeavors to ignore, excuse or cover up the errors of a party whom you yourself selected to look over and take care of my account with your bank. Your attitude (and I have now discovered this trait in two bank presidents and one vice-president) is to unreservedly back up all of your accountants whether they have been proved right or wrong, or have or have not confessed their errors.

This is an intolerable condition to which I absolutely refuse to subscribe or assent, and I absolutely refuse to be guided by Miss Davis' figures for this reason, or to meet her for another protracted discussion over the same.



Mr. Edson B. Olds, Union Trust Company

3 December 1931.

I feel certain, Mr. Olds, after going over my account for weeks, that notwithstanding the errors I made -- which I frankly admitted to Miss Davis -- and have also to you and the causes therefor, -- blindness wholly or in part during which time my account should have been more carefully protected -- that I still have a balance of at least \$200 in your bank and without wasting any further time over a matter of which you seem to know so little, and Miss Davis less without careful prompting as to certain transactions by me, it should be speedily rectified without further trouble or annoyance to either of us.

As I told you in a previous letter I cannot afford to lose that amount as I did in the American Security & Trust Company, especially when I have now become convinced that more errors have been made over the deposits from the sale of those Army and Navy Club bonds -- which is the crux of the whole matter -- these larger items, than I have made in the smaller errors of addition, subtraction, carrying over of wrong balances, etc.

What I want to get now is positive proof, with items and date of deposit of that \$207.83 item - "deposit listed twice in book" and whether it is connected in any way with the two \$200.83 transactions.

I asked you to clear this up in my last letter, but instead of doing so I am again referred to Miss Davis whom I do not care to meet and go over this whole mess again. I think the matter can be cleared up by either sending me a copy of your deposit tickets showing me the amount and date of that transaction. It is my belief that nothing would result from another session with Miss Davis, and the matter rests upon your decision and whether you can afford to disregard the statement I have given you or rely upon the unconvincing figures Miss Davis gave me with the many errors which, with such a job before her, she unconsciously made.

Very truly yours,

*R. G. Carter*

R. G. Carter,  
Captain, U.S.A., Ret.



Page #6

Mr. Edson B. Olds, Union Trust Company

3 December, 1931.

P. S. Unless I can receive through you some explanation that shall be satisfactory to me as to how those two deposits which I made in January and February 1931 of \$200.83 each -- or a total of \$401.66 -- have been accounted for, and also when and where a "deposit listed twice in book" was made and then used to cancel the credits given above, I want no further dealings with you. Miss Davis or your bank.

*R. G. Carter*  
R. G. Carter.



9 December, 1931.

Mr. Edson B. Olds,  
Vice President & Treasurer,  
Union Trust Company,  
Washington, D.C.

Dear Sir:

The three copies of deposit tickets which you have sent me, with dates, are not what I asked for in my letter of December 3, with my statement given therein.

What I requested, in order to clear up Miss Davis' statement, with its admitted errors, was a record of the \$207.83 and date which she places in the subtraction column as "dep. listed twice in book" (no date) and with which she cancels the item she places in the addition column as \$200.83 "dep. not in book 2-1-31", leaving me with a shortage of \$275.24, according to her figures in statement, but later "in ledger" another amount, viz; \$240.24.

The two deposits of \$200.83, or a total of \$401.66, was only made clear by my bringing in the cancelled checks. While they were most convincing to her, as they must have been and are now evidently so to you -- after your careful search among the items -- she did not change her figures.

The \$7.00 deposit -- for which you now furnish me a deposit ticket -- was an entirely separate item which I have clearly accounted for in my statement, made up from Miss Davis' figures, with her admitted errors, and subtracted because, by my error, I had listed it twice, mistaking it for a stock dividend of the same amount. It has no connection whatever with the alleged \$207.83 "listed twice in book" (no date) and placed in the subtraction column by Miss Davis. The copies of deposit tickets which you have furnished me in no way clears up the situation, but only confuses and "side steps" it.

I repeat that the two deposits of \$200.83 and the separate deposit of \$7.00 had already been made clear, while the "deposit listed twice in book" of \$207.83, thus far, has not been cleared up. .

I do not blame you for adhering consistently to "our figures", provided they are right, but I do not believe that you should stick to figures which I not only have shown you in several of my letters, but in my statement and by her own admission are wrong.



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Mr. Edson B. Olds, Union Trust Company

9 December 1931

You do not refer in any way to her errors, especially the interest item of \$21.73, 6-1-31, entered in her addition column and then again in her subtraction column as "dep. listed in book not received at bank", by which she cancels the former leaving me no interest to my credit for that period. Nor do you account in any way for the other interest item, \$21.46 "dep. listed not received at the bank 2-4-31" and placed in her subtraction column, or how I could possibly have obtained those figures as an interest item (so entered) to enter it on that particular date unless I got them from Mr. Gordon on that day who got it from the bookkeeper and then gave me those figures for my information. I am no mind reader, and I had made no computation of the interest due me up to that date. Where then did I get those figures in order to enter them unless through your paying teller?

Very truly yours,

R. G. Carter,  
Captain, U. S. Army, retired.



12 December, 1931.

Mr. Edson B. Olds,  
Vice-President & Treasurer,  
Union Trust Company,  
Washington, D.C.

Dear Sir:

You state in your letter of November 9, "The deposit of \$21.73 the bookkeeper says, was not subtracted," but Miss Davis did subtract it to make up the shortage I am alleged to have, thus leaving me no interest credit for that period, and after I showed it to you in her statement you still declared her figures to be correct. What right had she to do this if your bookkeeper had not seen fit to do so?

She, and now you, have also subtracted the other interest item of \$21.46, substituting therefor \$14.46, leaving me with another shortage of interest credit. These are some ways of proving a shortage in my account, but, as I have shown you, such methods are not only not acceptable or convincing to me but is an error according to your own statement above cited:- "The bookkeeper says (it) was not subtracted." Where then did she get these figures or her method of cancellation? I was to be guided by her figures and you persistently declare that her (our) "figures are correct". Surely your bookkeeper and she cannot both be correct.

I never for that period asked for the \$14.46 "interest added which was the correct amount of the interest credited to your account in December", but I did ask for it on Feb. 4, 1931, and the figures given me were \$21.46, - otherwise why did I enter that amount on that date. And I ask you again, how could I know unless I was a Houdini, what that interest was in order to enter it, unless I computed the interest myself, which you must know was impossible, or else obtained it from Mr. Gordon, your paying teller?

I deny your right, Miss Davis' or your bookkeeper's, to use the item \$207.83 - "dep. listed twice", on any such flimsy statement as you now set forth in your letter of December 10, to cancel the only item out of a \$401.66 deposit Miss Davis places



Mr. Edson B. Olds, Union Trust Company.

12 December 1931.

in the addition column as a credit of \$200.83 "deposit not in book 2-1-31," to cancel her errors, and to figure out my shortage as \$275.24, and later, from "the ledger" as \$240.24. These figures do not agree, as you must see.

Such methods of bookkeeping may be practiced in banks and endorsed by bank officials as "correct", but it does not work out by any simple process of mathematics that is known by, or which would be convincing to, the average intelligent depositor.

You state in your letter of December 10, "You do not seem to have understood that part of this deposit, \$200.83, was included in the deposit of \$347.61 on January 2nd and the \$7. was credited up on January 3rd separately."

Those figures not only do not show any \$207.83 "listed twice", but does show the \$200.83 (not the \$7.00) in those figures, but deposited on different days, the \$7.00 separately, as you now admit. You add, "You have both these in your book". Of course, I have, and "you have again in there \$207.83 which in that form is not on our books at all." Of course not, for I did not put again in there (any) \$207.83." And you weakly confess it when you further add, "You have apparently entered this amount twice in this way." \$347.61

That seems to settle it. If that amount, \$207.83, which "in that form is not on our books at all" and "you have apparently entered this amount twice in this way", cannot be shown, you fail to prove anything. If I have that amount "again in my (your) book", why is it not in your books (twice) in that form?" And why can't you find it in any form and prove it to me, after I have shown by my cancelled checks the two deposits of \$200.83, totaling \$401.66, with no reference whatever to any \$7.00 which you now admit was deposited separately on Jan. 3, 1931, while the deposit of \$200.83 was on Jan. 2. Miss Davis persistently tried to prove to me that it was there in the bookkeeper's sheets. Now you say that "in that form (it) is not on our books at all". Then where is it? Both your efforts and hers to show that "you have apparently entered this amount twice in this way" are absolutely unconvincing. There is nothing in my book that shows that I ever "listed that amount twice" and so far you do not, because you confess you cannot, now find it.



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Mr. Edson B. Olds, Union Trust Company

12 December 1931.

Then your entire declaration as well as her entry in the subtraction column, also her pretension of finding it, all fall to the ground, with your claims of \$206 + \$275.24 or \$240.24 overdraw (the latter Miss Davis' statements.) They have not been nor can they be supported or proved.

The word "apparently" does not fit into this problem. It would not hold in any court for a moment and you must know that. There is no "apparently" about it. I did or I did not "list that amount, \$207.83 in 'this way'" or some other way. Now this problem is susceptible of positive proof only, and in no other way, as to whether I did or did not list that amount under this form or any other form. I now demand this proof.

If your expert accountants are unable to solve this problem I don't see why I should be expected to admit such an error when, by your own admission it only "apparently" exists, or to spend all this time trying to show that you are mistaken when you admit that while "you have both these - \$200.83 - items in your book, and you have again in there \$207.83 which in that form is not in our books at all, you apparently entered this amount twice in this way". All this is an admission that you do not know this to be a fact.

That fact can only be made sure by positive proof. This you do not, because you cannot, give. I have repeatedly asked in my letters for this proof. You have always sidetracked it, only getting so far now as to admit that I "apparently listed that amount (\$207.83) twice in this way" and "it is not in our books at all". That is no proof. It is simply "side stepping" the whole matter.

I now demand that proof. You demanded very impatiently that I should show you receipts for every item that I had deposited in your bank, although you evidently have never required your paying tellers to furnish them, or that I should bring to you the cancelled checks from the Army and Navy Club to prove that I had ever made two deposits of \$200.83 each, totaling \$401.66. I did so.

Now that you make the declaration in your letter of December 10 that "apparently (I) entered this amount (\$207.83) twice in this way" and you "cannot find them at all in your book", I demand that you submit proof and without delay, of this transaction. The best thing for you to do now, and the only thing it



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Mr. Edson B. Olds, Union Trust Company

12 December 1931

seems to me, is to acknowledge that my account in some way became "balled up" and an error has been committed in your bank in trying to saddle me with various shortages which, since September 25 you have declared I had in your bank, and in the spirit of fairness and justice and without any further waste of words recognize my claim and credit me with the amount given in the statement contained in my letter of December 3rd, viz., \$214.34. In that statement I included all of Miss Davis' errors, admitted my own, even conceding (although I do not admit it) the difference between the two interest items of \$14.46, Dec. 27, 1930, and my entry of \$21.46, Feb. 4, 1931, or the sum of \$7.00.

Trusting that you will read this letter carefully  
and read between the lines. I am

Very truly yours,

R. G. Carter,  
Captain, U. S. Army, Retired.



18 December, 1931.

Mr. Edson B. Olds,  
Vice President & Treasurer,  
Union Trust Company,  
Washington, D.C.

Dear Sir:

You have disposed of my case in the usual way, and in about the same manner in which, seven years ago, the American Security & Trust Company got rid of its responsibilities to their depositors after it was known the latter had lost various amounts through embezzlement by one of its most trusted employees.

It is like kicking off an old shoe -- pretty easy! "We stand by our figures!" is one of the weak, lame excuses persistently employed by you since I was first notified that I had a shortage in your bank. And now it is, "It would be bona fide evidence in any court!" Don't be quite so sure about that. If I should bring suit against your bank to show up its methods, you would probably find out pretty soon the verdict of any court in this matter; especially upon reviewing your letter of Dec. 10. The court would surely ask you this question, "If that amount, \$207.83, is not in his books, "listed twice", in this way or any other way, and is "not in your books in this form or any other form at all", but he "apparently has entered this amount twice in this way", how do you find, or where do you get that amount, \$207.83, by which you charge him with a shortage of over \$200, made in three different statements? It is not for me to prove that your figures are not correct and would not be in any court, so long as you confess in that letter that they are not. It would be for you to prove, when my books and that letter should be brought into court, that your figures are correct. This you could not do so long as that amount, \$207.83, are "not in our books at all". The court would surely want to know -- where, in what form and in what way? No court would accept that word "apparently" as proof. It would require something more convincing. How could any court accept or sustain your figures if, as you confess that the \$207.83", "which, in that form is not in our books at all?"

Your vain efforts to prove that "we have tried our best to show you where your figures are wrong" would be shown up by



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Mr. Edson B. Olds, Union Trust Company

18 Dec. 1931.

your correspondence, your admission to me that you "didn't know anything about it" and referring me to Miss Davis, expert accountant, her messed up statement, and the inability of any one in your bookkeeping department to produce any evidence except what you, so far, have given me, that "You have apparently entered this amount twice in this way". The court would surely ask, "What way?" Surely not in the item \$347.61 on Jan. 2, where you found \$200.83 (you couldn't certainly join both amounts in that one item) or with the \$7.00 credited on another day, Jan. 3rd. "Then where?" the court would ask.

You not only have not shown that my figures are wrong, after admitting my errors and including Miss Davis', but at the present stage of bank failures by the thousands, heavy withdrawals, bank robberies, bank officials serving terms in the penitentiary for deliberate looting, etc., you would make a sorry figure in any court and which, by its publicity, might ruin your future usefulness, just as the American Security & Trust Company feared had they decided to prosecute their embezzler instead of covering up his tracks, whitewashing him and then letting him fade off the map.

While I do not and have not intimated that there is any crookedness in your bank in handling my account, because I do not believe there has been, I could and would be able to show any court by the various shortages (three to date) you have attempted to fix on me (fine bookkeeping!!), a carelessness, balling up, stupidity and bungling that I have never met with before since I first started a bank account when I first married over sixty-one years ago, but more especially in Miss Davis' statement, whom you wished on me as an expert accountant. All of which is disreputable to any bank of your alleged standing. I have repeatedly stated that I do not believe you can afford to take this stand -- court or no court.

The publicity that could be given to your bank in coming to such a decision, under all the circumstances that I have set forth, would, as you might well understand, be of infinitely greater loss to you than this gain you now make in holding back over \$200 of my pay as an old officer of the army at a time when



Mr. Edson B. Olds, Union Trust Company

I need it most in taking care of a dependent daughter who has just lost by death her only support. No wonder that over 12,000 banks have closed in this country within a year, or that thousands of people are withdrawing their deposits because they no longer trust even the strongest banks.

R. G. Carter,  
Captain, USA, Ret.

Handwritten text in a cursive script, likely a signature or a list of names, written on aged paper.