

## Transcribed Excerpts from Finance Officer W.W. Tarpley's Interview with Raymond Tarver about Bank Closings during the Great Depression, January 5, 1940

"Yes, I really went through the depression. My story may not be so interesting to anyone else, but I'll be glad for you to write it ...

"I guess, in a way," he resumed, "the depression was a blessing in disguise for me. It's an ill wind that blows nobody any good, you know. Of course I felt like I was ruined at the time, but if the crash had not come, I might have still been down in that little South Georgia town working for a small salary.

"There were thousands who went down during the panic - lost fortunes, homes, business, and in fact everything. Some have survived, and many never will. A great many were too old to begin building up again. In the kind of work I'm in I have been in position to know some of the devastating effects of it, and it certainly gets on your sympathy ...

"I had not accumulated a great deal at the time of the panic, but I did have some savings and a good job. That was the trouble, my savings and my job went at the same time. Now that was real trouble. Nobody but my wife and I knew just what we did go through ...

"One morning we three were at the breakfast table when the phone rang. It was one of the fellows who worked at the bank.

"Tarver, he said, 'have you heard the news?'

"'What news? No, I haven't heard any news,' said I. What's it all about?'

"Well,' he said, "hurry on down and see.'

"If you will excuse the expression, when he said that, the seat of my britches almost dropped out. I felt like it meant trouble of some kind. I had had a terrible feeling of uneasiness over the bank for some time. Banks had been closing all over the country. There had been a run on our bank some time previous to that, but we tided that over, and since then it had seemed stronger than ever.

"I hurried down and, sure enough, in front of the bank, there stood a crowd of employees, as blank expressions on their faces as I've ever seen. They were too dumbfounded to be excited even.

"The bank was closed and a notice to that effect on the door. We stood there just looking at each other until finally one said, 'Well, boys, guess we had better go on the inside and see if we can find out what it's all about. I guess there goes our jobs.'

"Not only my job was in the balance but my savings were gone, at least for the present.

“No one knows, unless they have experienced it, what it means to work in a place under such conditions. Of course, there were promises that the bank would soon open up and resume business and begin paying off. That gave the depositor something to hope for at least. The sad part was, this was the strongest bank in this town. In fact there had already been several failures, so this was almost the only bank open for business. It was a national bank too, so everybody thought their money was safe. We worked on awhile. To be frank, I didn't worry so much about my losses. I was so concerned about the other fellows. People were losing their homes and some their savings of a lifetime. The saddest part of it was to see widows who probably had been left a little insurance and had put it all in the bank. People have a feeling that all connected with a bank, from the directors, president, on down to the lowest employee, are responsible for a bank failure and that makes you feel bad.

... I haven't told you yet how the depression affected me personally. We worked on at the bank trying to get things in shape, with no hopes deep 9 down in our hearts of ever opening up again. Of course, we couldn't tell people on the outside that. We tried to appear hopeful. One by one they began laying off employees and I knew, sooner or later, my time would come. I didn't worry very much right then because I was young and, with my experience and standing in the town, I just knew I would not have any trouble getting work. I soon found out, though, I was mistaken in that.

“Well, my turn came to be laid off. On my desk one morning I found a letter to that effect. Of course it read, ‘With appreciation for my valuable service, deep regret, best wishes, etc.’ But that didn't help my feelings much. My job was gone and my savings too. Except for the time I served during the war, that was the first day I was without a job since I was just a boy. I went on home to break the news to Louise. She was not surprised, for we had both been expecting it ...

“I don't remember just how long I went without work, but it seemed a long time to me. Funds were getting mighty low but we said nothing about it. My idea of stepping right into another job was erroneous. In normal times I could have, but then there were no jobs to be had. Of course, I preferred work in my line but soon saw I would do well to get a job at anything ...

“I got a temporary job in the office at the ice plant. That didn't pay much but it helped a lot. We counted our nickels too. Fall came on and business fell off at the plant. I wasn't laid off, but I realized they didn't need me but were just letting me stay on out of sympathy and I couldn't stand that so I simply quit.

“Then I was taken on as night clerk at one of the hotels. If I hadn't had a family that would have worked out fine until I could do better. I got all my meals and a nice room and I was supposed to sleep during the day. It didn't pay much in money and kept me away from home practically all the time ...

“Just as I was getting in the dumps about a regular job, I was notified to report at once, to act as assistant receiver for a defunct bank in Florida. They were feeling the depression there even more than we were in Georgia, and banks were closing every day ...

“That was a happy day for us. Our friends didn't know it, but I didn't even have enough money to take the trip but I borrowed it. The question was, how was the family to live until I got my first check? Of course I had to leave them there until I could get able to move them ...

“From that day life has been a different thing to me. I have worked hard and had lots of responsibilities, but from a financial standpoint it has been on the up-grade. I don't mean at all that our troubles were over. We had to watch our expenses so close.