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55 EDDY STREET

PROVIDENCE, R. I.

Oct. 20, 1910.

Miss Ida M Tarbell
31 East 17th St
New York City

My dear Miss Tarbell:

The day after we discussed the matter of bank deposits, I had a talk with Mr. Goodwin, our State Bank Commissioner, His contention was the usual one, namely: that Rhode Island represents a larger amount of savings than any other State in the Union.

After a long discussion and some searching of the records, I was convinced that the increase in deposits within the last ten or fifteen years was mainly in the banks which dealt with foreign population. This appeared to me to be sufficient explanation of the supposed advanced conditions of the saving capacity of this state. Within the last year alone, this state has increased its foreign population by over twenty-five per cent, and the element that has come in consists of Italian, French Canadian, Polish, and other peoples with low standards of living.

It is easily conceivable, and my personal experience among the immigrants, both as a new-comer myself, and as a social worker, has clearly shown me that the period covered by the first few years in the United States among the immigrants, is quite generally characterized by a low standard of living and a tendency to save even from a small income. This saving however, is not due to an abundance of good living, but rather to their foreign monetary conception.

Digital Images, 2010. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library.

Miss Ida M Tarbell Oct. 20, 1910.

When they try to calculate monetary values by their European standards and consequently attempt to live on incomes similar to thsoe which were required in Europe, the balance of the wages generally goes to the savings bank.

Another and perhaps as important a reason for this large amount of saving is the absence of steady work among the foreign element which leads towards a certain amount of frugality looking towards days of enforced idleness.

To my way of thinking, bank deposits are no index of a high social condition.

I will have a report of the Bank Commissioner sent to you for personal analysis.

Yours very sincerely,

Carl Avis

Director.

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