Optimism Prevails at Nebraska Group Meetings
The Herndon House, which was Omaha's first hotel of note, opened in June, 1858, as the most palatial hotel west of Chicago. It was of brick construction, four stories high, and cost over $75,000. It was located at the northwest corner of Ninth and Farnam streets.

The First National Bank of Omaha was organized a year before the opening of the hotel. It has grown into one of the middlewest's best known banking institutions.

You are invited to transact your banking business with a bank that began business in Omaha before the city had a hotel.

Specialized investment service and advice is offered to our correspondent banks through our First Trust Company.
WASHINGTON, D.C. — The National Park Bank of Washington, D.C., has opened a bond department, which is under the direction of W. A. Paxton, the corporation buying department under Frayer Jones, the trading department under Philip A. Knight, and the statistical department under the supervision of Carl Kraft.

THE NATIONAL BANK OF COMMERCIE, New York, announces that Beverly Duer and William H. Miller, assistant vice presidents of the National Bank of the Republic, Chicago, have been elected vice presidents.

M. P. Gatling has resigned as vice-president of the Chatham-Phenix National Bank of New York City, and will retire to his estate at Brewster, New York. He will remain on the bank's directorate, however. Mr. Gatling has been with the bank for seventeen years.

THE FIRST NATIONAL BANK of Minneapolis, which opened the first of June a personal loan department, making small loans to individuals without collateral, but requiring two co-makers on the note, reported twenty-five applications for loans in the first hour of the day the department was opened. Offices of the new department are in the First National-Soo Line Building.

JUNE, 1928

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THE CENTRAL WESTERN BANKER OF OMHAHA

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Central Western Banker, June, 1928
COLONEL P. F. McCLURE, pioneer banker and merchant of Pierre, S. D., died recently at Silver City, and was buried at Junction City, Kansas. His death is keenly felt.

THREE Minnesota colleges, the State University, Carleton and Hamline, are included in the list of 71 educational institutions awarded loan scholarships by the American Bankers Association. Students will be loaned $250 to be repaid on easy terms after finishing college.

Group Meeting Snapshots

Snapped at the Nebraska Group Meetings. From left to right, starting with the top row: (1) S. D. Ralston, President, Stockmen's Bank, Cozad; Fred Anderson, Cozad "Miracle Merchant"; (2) Miss Bessie Bauton, Farmers State Bank, Cozad; E. G. Pierce, Assistant Cashier, Farmers State Bank, Cozad; Mrs. Doris Barta, Cozad; (3) R. L. Dunlop, Commerce Trust Co., Kansas City; E. J. Ipson, Assistant Cashier, First National Bank, Omaha; T. S. Robinson, Assistant Cashier, Continental National Bank and Trust Co., Chicago; (4) John W. Green, President, Wauneta Bank, Wauneta; Stanley Maly, Vice-President, First National Bank, Lincoln, and Wade R. Martin, President, Commercial Banking Co., Stratton. Cozad Photos: (5) C. F. Brinkman, Assistant Vice-President, U. S. National Bank, Omaha; Wm. B. Hughes, Omaha, Secretary, Nebraska Bankers Association; (6) R. G. Ingram, First Trust Co., Omaha; E. J. Jennett, Assistant Cashier, First National Bank, Chicago; (7) Francis Shields, (the youngest banker in Nebraska) with the Farmers State Bank, Lexington; A. B. Graham, President of Group Five, President, Farmers State Bank, Lexington; (8) Group Five Bankers in front of the Methodist church at Cozad, after lunch time; (9) Will Maupin, newspaper correspondent; Claude Anderson, Assistant to the President, State Bank of Omaha.

Central Western Banker, June, 1928
As you no doubt know, our state association is divided into several departments, each one of which is in charge of a committee of competent bankers, who, in conjunction with the officers and members of the Executive Council, have and are devoting a great deal of their time in carrying on the work of our association.

With your permission and kind indulgence, I shall endeavor to call your attention to some of the most important departments and those which I think will have a great deal to do with the future success of our State Association.

Membership

It will not be necessary for me to impress upon your minds the importance of this department, as from it is derived our greatest source of income, and, perhaps no other department receives as much attention by the officers and members of the committee as does this department.

To assist in carrying on all of the beneficial work of the association in a successful manner it is very essential that every bank within this state should be a member.

The officers of the various groups throughout our state have assisted materially in this work and at the present time we are nearing the 100 per cent mark in membership. With your assistance and support we are sure this mark will be reached by the time of our annual convention which is to be held in Omaha this fall.

Finance

This in another very important department of our state association, and one which has received a great deal of attention by the officers, for the reason that early in the year we found rather a peculiar situation, in that our available funds were getting rather low and we realized that something must be done to increase the revenue of the association.

To do this we were confronted with one of two things; first, either the raising of membership dues, or second, to make an extra effort, if possible, to increase the income or revenue of our Insurance Department. After a thorough discussion of the situation, we decided that it was not advisable to force upon the banks at this time an increase of membership dues, but to ask for their aid and support in the increase of the income of our Insurance Department.

Agriculture

Let us not forget that to the farmers of this country must be given the credit for the greatest producer of wealth.

Sometimes I am led to believe that some of the larger financial interests of this country have not fully realized the importance of agriculture, and were therefore not materially concerned in the cooperation and assistance of successfully working out the farmers' problems.

It is indeed gratifying to know that the bankers of this state have been, and are taking a very active part in the agricultural department of our state association and are thereby assisting materially in carrying on this important work.

My friends, this is a wonderful state, one in which, no doubt, we are, and should be proud to live, located as it is, in one of the best agricultural districts of this country, and containing some of the most fertile soil that can be found under the sun. When we stop to consider the livestock and agricultural resources of our state, well can we marvel at its greatness.

By referring to statistics I find that the value of crops and livestock raised on Nebraska farms during 1927 reached well over the $500,000,000 mark, and placed our state fifth in the production of livestock and crops.
rank among the agricultural states of our country.

As to livestock, the 9,000,000 head of livestock, with a valuation of about $260,000,000 makes it one of the three great livestock states of the Union.

We are surpassed by only one state in the production of swine; we are third in production of cattle, and rank first in the number of cattle per farm. Our 600,000 head of dairy cows are now making this a great dairy state. A great many of the nation’s largest creameries are located within our state, and Omaha, our metropolitan city, leads the world in the manufacture of butter.

A great deal has been said all over this nation, but more especially in the halls of congress, with reference to the extension of some needed relief to those engaged in agriculture, but thus far no relief has been given.

It is indeed gratifying to know that the bankers of this State stand united and are demanding that something should be done by Congress that would extend to those engaged in agriculture some beneficial relief.

**Taxation**

This is a department which has received a great deal of attention, our committee who have been, and are in charge of taxation matters, are constantly on the job, and it will not be necessary for me to inform you of the splendid work they have accomplished for the members of our association, as no doubt you have all enjoyed along a financial way the adjustment of the tax question.

For some time now they have been busily engaged with tax committees of other states and the American Bankers Association, fighting an amendment to No. 5219 of the Federal Statutes, which, if passed, would be very detrimental and so fix the tax question, whereby banks throughout this country could be taxed without restriction.

I trust that the Committee will receive your assistance and co-operation and thereby assist them in successfully carrying on their beneficial work.

**Legislation**

This is another very important department, and the committee, who have it in charge, at times have rather a difficult task and therefore need the support of every member of our state association. No doubt many bills will

(Continued to Page 31)

Snapped at the Group Meetings

(1) Gay Kiddoo, Omaha National Bank; Ross B. Johnson, Treasurer, Northwestern Bell Telephone Co., Omaha; (2) F. R. Haggert, Chairman, Nebraska Association Executive Council; Emil Kavalec, Cashier, Union State Bank, Omaha; and John Frazier, Manager, American Surety Company, Omaha; (3) T. S. Robinson, Assistant Cashier, Continental National Bank and Trust Co., Chicago; Richard L. Dunlap, Commerce Trust Co., Kansas City; (4) E. Arnold, Jr., Cashier, Peoples Bank, Upland; Alvin E. Johnson, Vice-President, Livestock National, Omaha; (5) E. J. Bradley, Comp Thorne & Co.; E. Moise, Continental National Co., Chicago; S. K. Kirkpatrick, Chase Securities Co.; T. L. Kizer, Continental National Co., Chicago; (6) W. L. Pier, Vice-President, Stockyards National Bank, Omaha. Hastings Photos—(7) Emil Kavalec, Cashier, Union State Bank, Omaha; I. C. Frere, National Park Bank, New York; F. L. Vlach, Vice-President, South Omaha State Bank.
Optimism Prevails at Nebraska Group Meetings

The first of the four June Group Meetings was at Hastings, Nebr., June 5, at which President J. H. Lohmann, cashier of the Nebraska National Bank of Hastings and president of Group 4, ably presided. The program included an address by President Lohmann; an address on "Our State Association" by President C. A. Smith; "Rambling Remarks," by G. S. Hovey, president of the Interstate National Bank of Kansas City; "The Telephone Industry and the Banks," by Ross B. Johnson, of Omaha, Treasurer of the Northwestern Bell Telephone Company; an address by C. G. Bliss, Secretary of the Department of Trade and Commerce on "Top Shelf Banking," and a Question Box by E. F. Folda, of Omaha.

Sessions were held at the Clarke Hotel. The annual banquet was likewise served there in the evening. Harry F. Russell officiated as toastmaster. At the close of the afternoon session the visitors were taken on an automobile tour of Hastings.

At the conclusion of the meeting Edward Van Steenberg, president of the Franklin County Bank of Hillcrest, was named president of Group 4; Jay Ouderkerk, of Kanesaw, president of the First State Bank of that city, was named vice-president, and Vern Manahan, cashier of the First National Bank of Hastings, was named secretary. The Group recommended that all state banks adopt the 3 per cent interest rate on time deposits.

The Cozad Meeting

The Cozad meeting started off with much "pop" when the special group train unloaded and was met by all of Cozad plus a brass band which led the procession up the street to the Opera House, where the meeting was held June 6th. This was the Group 5 meeting and it was presided over by A. E. Grantham, president of the Farmers State Bank of Lexington. The morning session was taken up with addresses by Mr. Grantham, President Smith and Secretary Bliss, augmented by musical numbers.

The afternoon program was opened with a discussion "How My Bank Makes Money Under the Guaranty Fund System," by Phil Hall of Greenwood, followed by an address on "Nebraska, Your State, My State," by F. W. Anderson, Cozad merchant; an address by Mr. Johnson, Treasurer of the Northwestern Bell Telephone Company, and an address on "Looking Ahead" by F. R. Haggert, chairman of the Executive Council of the Nebraska Bankers Association.

Following the afternoon's program, visiting bankers were taken for an automobile ride near Cozad, inspecting the irrigation ditches and the wonderful crops in that territory.

The following officers were elected by Group 5: President, Roy Stuckey; vice-president, Elmer Williams; secretary, A. E. Swanson.

Group Seven Meeting

The Group 7 meeting was held on Thursday at Scottsbluff, opening under the able supervision of the Group 7 president, Cullen N. Wright, who styles himself the "social vice-president" of the Platte Valley Bank of Scottsbluff. An address by President A. N. Mathews of the Gering National Bank followed. In the afternoon the business session was held at the Scottsbluff Country Club, opening with an address on "Service Charge" by F. A. Changstrom, assistant cashier of the Omaha National Bank.

Debating the motion to reduce the service charge to 3 per cent interest on time deposits was Mr. Mathews, who talked on "Bonds as a Bank Investment," and by C. G. Bliss, on "Top Shelf Banking." A splendid address on the Nebraska Guaranty Fund Law by Claud Anderson and a Question Box by E. F. Folda, completed the meeting.

The new officers elected at Scottsbluff included: President, A. J. Jorgenson, president of the American Bank of Sidney; vice-president, Marius Christensen, assistant cashier of the Liberty State Bank of Sidney; secretary, S. P. Delatour, president of the Bank of Lewellen.

One of the most interesting meetings was that held by Group 6 at Chadron, which was presided over by C. F. Coffee, Jr., president of Group 6. All sessions were held at the Chadron Country Club, following the brief morning session bankers were urged to indulge in scenic drives and "airplane rides." No casualties were reported.

A feature of the Chadron meeting was the 23-word address of welcome by Major C. H. Bisping, a response to which was given almost as briefly by J. M. Flannigan, president of the Citizens Bank of Stuart.

Addresses by President Smith, Phil Hall, and Cullen N. Wright, featured the afternoon program.

The evening banquet held in the gymnasium of the Normal School at Chadron, was one of the highlights of the entire series of Group meetings. The program was presided over by Toastmaster George Ferris of the Chamber of Commerce at Chadron, and included some very fine dancing, musical and special numbers. Following the banquet the bankers were entertained at a dance at the Chadron Country Club.

The following officers were elected: President, E. C. Cole, president of the Ranchers Bank of Cody; vice-president, D. A. Criss, president of the First National Bank of Stuart; secretary, (re-elected) W. P. Rooney, cashier Chadron State Bank.

The Nebraska Group Meetings were very enthusiastic ones, at which there prevailed a spirit of great optimism over the future of Nebraska. Much interest was aroused in the proposition that Nebraska banks generally come down to 3 per cent interest on time deposits and in the general policy of better banking methods outlined by the officers of the State Association and by Secretary Bliss of the department of Trade and Commerce.

Central Western Banker, June, 1928
President C. A. Smith, who was one of the notables aboard the Group Meeting Special, brought a good laugh from the banquet crowd at Scottsbluff, after being introduced by Toastmaster M. Weil, veteran president of the National Bank of Commerce. Referring to Mr. Weil’s birth in a foreign country, Mr. Smith said: “My friend Weil was born in a foreign country and became an American citizen by choice, whereas most of us are Americans only by chance.”

John Changstrom, assistant cashier of the Omaha National, and a veteran of numerous Group Meetings, made his appearance at the Scottsbluff meeting, where he delivered a fine address on “The Service Charge and Analysis of Accounts,” which is a hobby with him and a subject to which he has devoted much study. He is well known to all Nebraska bankers, since he has traveled that territory for years.

Frank Boyd, vice-president of the Omaha National Bank, lent his gracious appearance to all of the Group Meetings and was a popular member of the traveling troupe on the train. He was greatly in evidence at the merest suggestion of a dance, and fully upheld the high standards of terpsichorean art of the Group Meeting menagerie. Frank is a native of Iowa by accident and a resident of Nebraska by choice, and admits he loves the Cornhusker state.

C. J. Claassen, vice-president of Peters National Bank and Trust Co. of Omaha, is very proud of the work and accomplishment of the newly created publicity committee of the State Bankers Association. It has already greatly improved Nebraska morale, he says. He has many fine things to say about the Nebraska newspapers, which have been wonderful in their co-operation and have aided in changing the pessimism of Nebraska to cheery optimism, all in a period of a few months.

T. B. Strain, vice-president of the First Trust Company of Lincoln, delivered a fine talk on “Bonds and Investments” at the Scottsbluff meeting. He cautioned bankers against buying bonds as a temporary or speculative investment. Diversification he also stressed, and cautioned against loaning all of the bank’s money back to its own community. “Don’t buy a pig in a poke,” he said, emphasizing the need for careful study in purchasing a bond. He advised bankers to study their bond investments or get some competent bond authority to analyze them for the bank.

Col. C. F. Coffee, president of the First National Bank of Chadron, one of the early pioneers of the State, was much in evidence at the Chadron meeting. Without disclosing his age, the Colonel admits he has been in the banking business twenty-seven years and a resident of Chadron since 1879. He has lived to witness the development of the city from a mere “cow town” to one of metropolitan activity.

F. R. Haggart, vice-president of the St. Paul State Bank, also Chairman of the Executive Council of the State Association, was a Group Three member, and demonstrated his mountain climbing abilities, with a group of three other fans, including Guy Kiddoo of the Omaha National, T. S. Robinson, assistant cashier of the Continental National Bank & Trust Company of Chicago, and the editor of the Central Western Banker, all of whom climbed Scotts Bluff. The Alpine climbers were rewarded with a wonderful view of the fertile valley in which the city of Scottsbluff is located. Later all enjoyed an excellent bath by courtesy of the Scottsbluff Country Club, such abolutions being none too common on the trip.

Fred Stone, Manager of the Service Department of First National of Lincoln, also a Group Train traveler, now owns a new Hupmobile Six in which he is doing much traveling among the many correspondent banks of the First National. He reports the bank’s business as very good and growing rapidly since the consolidation of the City National with the First National, making the latter a Fourteen Million Dollar institution.

L. C. Freer, traveling representative of the National Park Bank of New York City, took in all of the Nebraska West Group meetings. He is a great traveler, and with no set territory to cover, covers thousands of miles yearly looking after the many accounts of his institution. Immediately following the Nebraska meetings Mr. Freer came to Iowa, and advised that he will attend both the Iowa and Minnesota State Conventions, which fall, unfortunately, on the same date.

“Billy” Hughes, the “flying secretary,” and President Smith, are depicted in cartoons above by Phil Hall of Greenwood.
The genial Mr. M. Weil, president of the National Bank of Commerce, Lincoln, was a popular speaker at the Group Meetings. Among his many favorite stories told at the meetings, possibly the greatest hit was the story of the man who, in calling to see a very busy Doctor, was advised by the Doctor’s secretary to disrobe and await his turn in an adjoining room, for which he later emerged naked at the proper time to ask the Doctor if he cared to renew his wife’s subscription to the Ladies’ Home Journal. Mr. Weil plays a wicked bridge hand also, and was both a popular partner and respected opponent at the Special Train bridge table.

S. D. Ralston, president of the Stockmen’s State Bank of Cozad, was a congenial Irishman who did much to make the Cozad meeting an overwhelming success. Gifted with more than the ordinary Irish eloquence, he did more than a one-man job of entertaining, advising, informing and suggesting. He was a reception committee, Chamber of Commerce and Tourist Information Bureau en masse. In addition, he operates a mighty fine bank, of which he has good reason to be proud.

Various banks and supply companies contributed to the success of the Group meetings by furnishing efficient souvenirs. The United States Check Book Company of Omaha furnished neat printed programs for all of the meetings; also lists of bankers on the Group Meeting Special Train, as well as “Welcome Bankers” signs which were prominently displayed in stores, shops and banks in all the Group Meeting towns. Homer Peterson, Sales Manager of this concern, was on the train.

The First National Bank of Omaha furnished, as usual, the buttons and badges for the meetings, and the United States National Bank gave away souvenir celluloid sponge cups at each of the banquets. Perry Hendricks, assistant vice-president of the United States National Bank, took care of placing the latter souvenirs at all the meetings.

Alvin E. Johnson, the genial vice-president of the Live Stock National of Omaha, was a train companion as far as Cozad, returning from there to Omaha. Likewise Stanly Maly, vice-president of the First National Bank of Lincoln.

A total of 35 bank officers and newspaper representatives and investment men were aboard this year’s Group Meeting Special. According to Conductor C. F. Brinkman, assistant vice-president of the United States National, this was a worthy representation.

Cozad, one of Nebraska’s finest towns, also boasts of a wonderful new Union Pacific Railroad Station, which for all the world resembles a high class California bungalow. According to T. G. Cook, Special Agent, Cozad is the largest hay shipping town in the world, shipping out almost 3,000 carloads of hay last year, in addition to more than 500 carloads of sugar beets.

E. F. Jepson, assistant cashier of the First National of Omaha, known to everyone as “Jep,” is now on his twenty-seventh year of service with that institution. His travels take him into Nebraska, Colorado, Wyoming, Idaho, and South Dakota. Despite his youthful appearance, he has a son who graduated from Washington University at St. Louis during the Group Meeting week. The boy finished at the top of his class.

There are more than 100,000 acres of irrigated land in Dawson county, in which the city of Cozad is located, according to Ralph Allen, president of the Cozad Chamber of Commerce. He says this comprises more than one-fifth of all the irrigated land in the state of Nebraska. Cozad boasts of having shipped in a single week more than 500 cars of produce to markets all over the United States.

Fred Anderson, Cozad merchant, who is known among retail men all over the country as “The Miracle Man of Cozad,” since he operates a department store which does an annual business of more than $300,000 in a town of 2,000 population, was an interesting speaker at the Cozad meeting. In addition he was on the Chamber of Commerce committee, which co-operated with the Cozad bankers in handling the Convention.

The newest committee of the Nebraska Bankers Association, the Publicity Committee, according to Fred Stone of Lincoln, is to be commended for successfully putting over its slogan, “Saying the Best Word for Nebraska.” This slogan was likewise the subject of a wonderful address at Chadron by Cullen Wright. The idea of the committee is to tell the world...
about Nebraska's unlimited resources. C. J. Claassen of Omaha is chairman of the committee, which also includes Mr. Stone and Phil Hall of Green-

An unusual event took place at the Chadron meeting when one president and four ex-presidents of the State Association met. They included President C. A. Smith of Tilden, and ex-presidents C. A. Minnick of Craw-

ford, E. C. Davenport of Valentine, J. M. Flannigan of Stuart, and Claren-

ce Bliss, now Secretary of the Department of Trade and Commerce. All seem in perfect health despite the hardships of the president's office through which they have passed, or are passing.

Edward J. Jennett, assistant cashier of the First National Bank of Chi-
cago, attended both the Hastings and Cozad meetings, and was a member of the Group Train for two days. He left Wednesday night from Cozad for Omaha, planning to go from there to Denison, Ia., and then back to Chi-
cago.

Clarence Bliss, Nebraska Superintendent of Trade and Commerce, be-

lieves in close co-operation between business and romance. The story is told that he recently postponed closing a certain Nebraska bank until its cashier got married. Mr. Bliss evidently figured two catastrophes in succession would have utterly ruined the cashier. The work of Mr. Bliss in the department is receiving the hearty ap-

proval of Nebraska bankers, and resolutions commending the wisdom of his policies were passed unani-
mously at all of the Group Meetings. His close acquaintance with Nebraska bankers, part of which was gained during his short term as president of the state association, has made him very sympathetic with the joys and sorrows of his fellow bankers.

Dale Boyles, cashier of the Farmers and Merchants Bank of McCook, said at one of the Group Meetings that “Outside of taking deposits and making loans, Nebraska bankers indeed have nothing to worry about.” He admits it is unfortunate when a bandit robs one's bank, but cheerfully pointed out that usually a posse chases said bandit into an adjoining state, thereby partially relieving the situation. Mr. Boyles gained considerable notoriety at the Hastings Group Meet-
ing through the original poem on banking that he submitted there, and it was suggested by Secretary Billy Hughes that Mr. Boyles be made poet laureate for Group Four. His poem, incidentally, is published elsewhere in this issue.

Secretary Bliss got a good laugh at the Group Meeting with his story about the farmer who dropped in at the Department of Trade and Com-
merce asking why so many Farmers State Banks were in the hands of the Guaranty Fund Commission, adding that in his estimation “these First Na-
tional Banks appear to be darned good organizations.”

C. F. Brinkman, assistant vice-president of the United States Na-
tional, who has guided the destinies of every Nebraska Group Meeting train for the past ten years, deserves great credit for its efficient operation and harmonious atmosphere. Not the least of his accomplishments is the extra-

ordinary manner in which he stocks his commissary with cheese, crackers, etc. Mr. Brinkman usually succeeds in convincing cheese factories that the presence of several pounds of their product on the train is excellent ad-

vertising for the manufacturer, and consequently commissary expenses are thus reduced. He has traveled in the West for many years and knows every city and tank town in this part of the country. Before his connection with the United States National he was with R. G. Dun Company.

William B. Hughes, Secretary of the State Association, received his usual full amount of enjoyment for this year's Group Meetings. He was constantly answering questions rela-
tive to his recent round trip aeroplane flight from Omaha to California and return during which he spent one day with his sister in California. Mr. Hughes is enthusiastic about the pos-

sibilities of aviation, and admits that if he were a very young man he would seriously contemplate entering into the great undeveloped business of commercial aviation. His description

THE TRUTH ABOUT BANKING

By DAVID S. BOYLES,
Cashier, Farmers and Merchants State Bank, McCook, Nebraska

If you've ever had a hanker to be a country banker
With a shine upon your britches and a pen behind your ear,
Forget it, Oh, my brother, and find you something other
Than the job of counting pennies when your heart is full of fear;
For the bandits they will chase you and they'll lock you in your vault
And you wonder how in hell you'll get away again.

Then when you're out from under, the banking board will thunder
And you'll wonder how you'll ever keep from getting in the pen.
About that time the income man will come to your enclosure
And find that you've omitted twenty cents from your report;
And then from his position he will threaten your exposure
Unless you sign a waiver that you'll stay away from court.

You can't get your daily balance and your cash is running short,
You can't collect the mortgage on the spotted cow called "Speck";
You can't make any money and your directors snort;
In all your deals of any kind you'll get it in the neck;
Its a great life, my dear brother, but you'd best find something other.

Like laying brick, or shoveling coal, or some job that will pay;
This job's a gay deceiver while you wait for the receiver,
Folks are happier who labor at a job paid by the day.

Central Western Banker, June, 1928
Above, bankers of Group Six, in front of the Country Club at Chadron, Nebraska, where business sessions were held.

of the scenic wonders of the Rockies from the aeroplane is very impressive.

Claud Anderson, assistant to the president, State Bank of Omaha, delivered a fine talk on "The Nebraska Guaranty Fund Law" at the Scotts-bluff meeting. Certainly no man is more competent to judge the advantages or disadvantages of the law, since he is connected with the largest State bank in Nebraska. Mr. Anderson was one of the Special Train members and consequently consumed his share of the cheese and crackers.

Guy C. Kiddoo, vice-president of the Omaha National Bank, did an excellent job as Toastmaster at the Cozad meeting. Through his presiding ability the meeting was carried on with much snap and vigor, and his entertaining stories kept the crowd in a fine humor. He was also called upon as a speaker at other meetings.

C. F. Folda, of the Stockyards National Bank of Omaha, made a big hit at the Group Meetings with his Question Box. At the start of the several sessions bankers were requested to turn in their questions, and when it came time to answer them Mr. Folda turned them over for general discussion, calling upon various bankers for their opinions on said questions, and the result was usually a very snappy session. Mr. Folda has promised readers of the Central Western Banker to present some of the most interesting questions, together with answers, in an early issue of this magazine.

Frank L. Vlach, vice-president of the South Omaha State Bank, was a member of the Group Train and added much to the geniality of the trip. Mr. Vlach managed to get in one golf game that at Chadron, in which he was paired with G. R. Buckner, assistant secretary of the Nebraska Guaranty Fund Commission, and the editor of the Central Western Banker.

W. L. Pier, vice-president of the Stockyards National Bank of Omaha, made all of the Nebraska Group Meetings. Mr. Pier has a wide acquaintance throughout the State, and seldom failed to identify at least 99 per cent of all the country bankers present.

George A. Gregory, cashier of the Federal Reserve Bank of Omaha, was an interested attendant at all of the Group Meetings, and crashed through with 42 at the free-for-all golf tournament at Chadron. Considering his unfamiliarity with the course and its natural hazards, this was considered a fine score, and for a prize, Mr. Gregory received a bright blue tin cup of large proportions with handle attached, as his trophy.

Will Maupin, author of "Sunny Side Up," a well known column of philosophy and fun appearing every day in the Omaha Bee-News, was a Group Meeting traveler, writing in daily comment on his travels. "Mingling with the Money Men," "Fanning Along with the Financiers," "Bumming Along with the Bankers," were titles of his various daily columns, which were read with much interest by his fellow travelers. Mr. Maupin demonstrated, along with Messrs. Brinkman, Weil and Boyd, that a man becomes a better dancer and possessor of greater charms to ensnare the feminine sex with the acquisition of years.

Will Maupin tells this one on M. Weil, of Lincoln. Mr. Weil, in stopping at California hotels, always advises the desk clerk in case of earthquake to awaken him by shouting "Fire!" saying that he doesn't know anything about earthquakes.

Col. Phil Hail of Greenwood, formerly Nebraska Adjutant General, later Colonel of the Sixth Nebraska Regiment, and finally Colonel of the 127th Field Artillery, during the war, is still greatly interested in things military, and is now president of the Nebraska Division of the United States Reserve Corps. He advises that it is possible that he will visit and inspect the various Nebraska units later this year, traveling in an aeroplane furnished by the War Department. Thus some bakers have all the fun. Phil was the cartoonist for the traveling troupe on the special train, pasting up in the library daily cartoons that drew big laughs.

T. S. Robinson, assistant cashier of the Continental National Bank and Trust Company of Chicago, was a Group Train delegate, and advised that he enjoyed it immensely. He returned to Omaha with the "gang," going from there direct into Chicago.

Central Western Banker, June, 1928
Richard L. Dunlap, of the Bank Division of the Commerce Trust Company of Kansas City, Missouri, attended the Nebraska Group Meetings. He reports business good, and hoped to be back in Kansas City in time to witness the caravan of Republican farmers reported marching with fixed pitchforks against the city citadels.

P. R. Easterday, vice-president of the First National Bank of Lincoln, joined the Group Train at Scottsbluff. At that place and at Chadron he assisted Fred Stone of the First National in representing the big bank at Lincoln.

W. N. Knutson was the worthy representative of the Illinois Merchants Trust Company of Chicago, at the Nebraska meetings. Though a resident of Council Bluffs, where he makes his headquarters, he is well known throughout Nebraska territory which he travels. Mr. Knutson was a very popular attendant at any and all dancing parties, adding much to their success and upholding the standards of the traveling troupe.

Ask Improvement In Guarantee Fund Publicity

A WARNING that publicity material issued by the Guarantee Fund Commission should be better edited and adapted to public consumption, was issued in the resolutions adopted by Group Six at Chadron. Touching on this subject, the resolutions read: “We suggest that there is too much publicity on certain lines as given out by the Guarantee Fund Commission that is not well edited, that is not constructive and it goes to a public that does not understand the figures as given out, and we think all matters pertaining to the Guarantee Fund Commission should be edited and approved before given to the public press, by the head of the Department of Trade and Commerce, who is chairman of the Guarantee Fund Commission.”

Other points touched on by the resolutions were as follows: “We heartily commend the fine constructive work of Clarence G. Bliss of the Department of Trade and Commerce for his able and conscientious administration of the banking department since he was appointed to the same. We approve his policy of good examinations and we recommend and agree to entirely co-operate with him and his examiners in carrying out his suggestions and advice and counsel. We also directly approve of his policy of effecting consolidations wherever possible, and we think that he is following out the line of sound business and is building up the banking structure of Nebraska where he takes the position that there should be no granting of charters in towns and villages where the present facilities are adequate and we congratulate him and his department and endorse his action more particularly in the matter of the Scribner situation.

“We heartily commend and endorse the fine business administration as given this state by Governor Adam McMullen for we think that his administration of the public funds commends itself as the ideas of a high-class business man.

“We further suggest that the Guarantee Fund Commission comply with the resolutions as set forth in the committee of 90, wherein it was passed that in the case of banking trouble or in the hands of the commission, that a committee of five bankers in that vicinity be called upon to pass upon and give their council and advice to the disposition of assets and general control and operation of the bank, whether in the hands of the Guarantee Fund Commission or whether in Receivership.

“Be it resolved that we view with much concern the increase in the country buying of livestock by representatives of packers or by individual shippers who do not put their sales through an organized stock yards and we recommend that necessary legislation be enacted by congress to preserve for our farmers and stockmen the continuation of open and competitive markets for live stock.

“We wish to commend and approve the Federal Reserve System, which we bankers of Group Six endorse as the greatest fundamental banking system ever developed and we offer our congratulations and best wishes to the officers who have maintained the absolute integrity of the system and who have held the banking system of both the National and State in such excellent control during a very hazardous period as experience shows the officers of the tenth district have ever stood ready to help any banking situation of its members.

“We heartily approve the excellent service of C. J. Claassen in his publicity of land sales and we think this is a very constructive program of the Nebraska Bankers Association.

“We heartily recommend to the Bankers of Group Six in this great Agricultural section of diversified farming that each banker make a particular study of the dairy interests and be in a position to inform their customers of its great future.

“Respectfully submitted,

J. M. FLANIGAN, Chairman,
D. H. GRISWOLD,
B. L. SCOVEL.”
NEBRASKA 1928 spring business outlook shows a comfortably progressive position. Farm lands are yielding good returns. Applying the $21 an acre 1927 average money value for all crops, upon the 1925 U. S. census average $60.06 an acre land and buildings value, last year’s income is also satisfactory.

Prices paid for sheep and wool were prices of cattle were very high and Wyoming had a good year. The wheat crop and also an exceptionally Nebraska had an exceptionally good.

This comfortable earning position of our agriculture is further reflected in the following business statements:

* Increase of cash reserve 777 reporting state banks from 18% on December 30, 1927, to 22 per cent on March 10, 1928.
* Bank cash and bond reserves on March 10, 1928 is more than 33% of deposits.
* Banks “other real estate owned” items reduced from 13 million to 10 million between last two call dates.
* Farm land sales are reported 50% increased over corresponding period last year and 5 to 10% higher values.

C. J. CLAASSEN

By A. KOPPERUD, Vice-President, Federal Intermediate Credit Bank of Omaha

Our district consists of four states, namely, Iowa, Nebraska, Wyoming and South Dakota, but what is true of Nebraska is generally true of the other states.

We do not come in contact with city business conditions to any great extent, but apparently they are improving.

During the year 1927, all of our district with the exception of Eastern Iowa had good to excellent crops. Nebraska had an exceptionally good wheat crop and also an exceptionally good corn crop.

The livestock breeders in Western Nebraska, Western South Dakota and Wyoming had a good year. The prices of cattle were very high and prices paid for sheep and wool were also satisfactory.

The Federal Intermediate Credit Bank of Omaha had a liquidation of approximately 75 per cent or four million dollars paid of on its live-stock loans during 1927.

Demand for wool and livestock continues good and at satisfactory prices.

Hog prices were somewhat unsatisfactory, but are now strengthening.

Corn is selling at $1.00 a bushel at country points in most parts of Iowa, Nebraska and South Dakota.

In a recent livestock report of the Stock Yards National Bank of Omaha, they gave statistics to show that in 1900 to 1927 the population of the United States increased from 76,000,000 to 118,000,000. During the same period, the number of cattle, hogs and sheep decreased from 192,000,000 to 152,000,000, or a decrease of 20.8% in livestock and an increase of 55.3% in the population. Such figures as these should be a basis for confidence in the stability of the livestock industry of this district.

In most of our territory, good horses are in demand and are selling at satisfactory prices. While the tractor and truck have taken the place of horses to a large extent, there still is and will continue for many years, a satisfactory demand for farm horses.

There are very few young horses or colts on the farms at the present time.

Almost without exception, the farmers whose notes have been carried by the Intermediate Credit Bank during the last two years have made money. This may be accounted for because practically all of our business consists of livestock loans.

These same farmers, also tell us that land returns good interest on the investment at present values. Considerable land is selling and land prices, if not advancing, have at least stopped going down.

It is our opinion that the outlook for the farmer in our district in 1928 is good. It seems reasonable to believe that livestock prices as well as grain prices are going to continue to be satisfactory during 1928 and probably longer.

There is a shortage of wool, wheat and cattle.

The Federal Intermediate Credit Bank of Omaha has had a good de-

Why Nebraska Farmers Are Smiling

By C. J. CLAASSEN, Vice-President, Peters National Bank, Omaha

Four States Improving Rapidly

By A. KOPPERUD, Vice-President, Federal Intermediate Credit Bank of Omaha

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Central Western Banker, June, 1928
GOOD WILL—

A vital factor in the growth of any business

BUT

Good will cannot be bought or traded, and affiliates only with those institutions that have learned that the interests of its clients are paramount and more important than any profits which may accrue to the institution itself.

SMITH, LANDERYOU & CO.

640 First National Bank Building

OMAHA, NEBRASKA

mand for money, and our rediscounts are the highest they have been since the organization of the bank in March, 1923. The increase in our business, however, is probably due to a more general knowledge of the institution rather than an increased demand for money among the farmers and ranchmen.

Winter wheat prospects in our district are just fair in Southwestern Nebraska and some other parts of that state. The spring has been somewhat dry in most of our territory, but nothing serious except in the Southwest portion of Nebraska. Rain, however, would be welcome in most parts of the district.

Bliss Tells Loan Men to ‘Play Safe’

Clarence C. Bliss, head of the department of trade and commerce, told the members of the Nebraska State League of Building and Loan associations, in response to a challenge of J. A. Ferguson of Grand Island, that the department had no legal right to demand that the association cut its dividends on stock, that they should recognize the definite tendency towards lower interest rates, and should play safe.

The savings bank, devised for the purpose of taking care of long time loans, having disappeared, there exists a wonderful field for the building and loan association. Their condition has been good in the past, and the department wants this to continue. He felt that nobody was better equipped than the department to know and to advise. The country is going to a lower level of interest rates, and the association must follow suit, he declared.

The secretary said also that the time is coming when the associations will have to quit paying different rates on different kinds of stock. They are mutuals and mutually means equalization of rates. He advised the associations to get on a 5 per cent basis, build up their surplus. They cannot, in the face of the competition of insurance companies and trust companies maintain a higher rate and keep safe, he believes.

The convention adopted resolutions, among the number, one calling for a lower rate of interest and dividends if the tendency is to be met. Another resolution commended Secretary Bliss for his wisdom and good judgment in barring inequitable foreign installment companies from doing business in the state and thus safeguarding the interest of stockholders.
Giving Investment Advice

By John Poole,
President, Federal-American National Bank, Washington, D. C.

"KEYNOTE IS SERVICE!"

"Personally I believe in giving advice to those who obviously need to be guided, but advice, when given, should always reflect our best judgment based on the most reliable information we can obtain, making it clear to the customer that what we advise is what we believe, not what we know. The risk of the market must be assumed by the investor. These are modern times and service is the keynote!"

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"We have seen the warning, "Before You Invest—Investigate," slogan of the Financial Advertisers Association and also of the Better Business Bureau. Many of us are displaying signs in our banks, "Consult Your Banker Before Buying Unknown Securities." We advertise it—we write it—we speak it. But why do we spend our money for signs and newspaper space to publish these warnings? What do we hope to accomplish? Just mending some particular securities, or giving when various persons do call to ask us about this or that security?

There is a wide range of thought as to how we should conduct ourselves. Some persons think we use these slogans to catch the inexperienced and uniformed investor before he buys and warn him against high-pressure salesmen, who, well dressed, prosperous looking, with glib tongue and glowing promises of big and early profits, talk so many persons into buying things they should not have.

Why do we ask persons to "consult their banker" before they invest? Is it with a view to recommending some particular securities, through the sale of which the bank or the banker has a profit? I am amazed to find some who actually challenge the motives as well as the investment intelligence of some bank executives!

What do we tell these people when they call? If, by any chance, two prospective investors approached by two different salesmen selling the same stock, should happen to go to the same bank on the same day but to two different officers of that bank, do you suppose that the advice of these two officers would be anywhere near alike? Not likely, unless there is a clearly defined bank policy on this matter of investment service.

It is the practice of most banks to have conferences among its officers to talk these things over and determine upon a policy, so that whatever service is given is not only uniformly the same, but is a bank service rather than an individual opinion of the officer who is interviewed?

What a poor reputation the bank would have if it became known that different officers gave different opinions and advice!

Bank's Moral Responsibility

Banks through the tradition of years, have come to enjoy a certain prestige and reputation in the minds of the community for sound financial judgment, and a considerable portion of people who invest their money through banks do so because of their belief in the bank's integrity and judgment and rely on this rather than their own analysis of the securities in question. For these reasons, if anything should go wrong with the securities so purchased, they would hold the bank much more accountable than were they purchased through a broker or investment house with an interest in selling them.

A bank of character and standing recognizes the moral responsibility when advice or recommendation is made even though there is no legal responsibility whatsoever—but this is not a serious matter if the bank engages a man or men thoroughly trained in investment matters.

At this point, let us see what is meant by 'investment.' In a loose sense it is the employment of capital for gain, but, more strictly, it is the purchase of property for the sake of its income, always with a view to eliminating the risk of the principal, itself. "The investor buys to produce the income from the principal, while the speculator buys to secure the profits that may accrue in a realized appreciation of that principal."

What do we mean when we speak of "investment securities?"

We can safely include in this group all securities which are (a) safe as to principal; (b) yield a fair and regular return; and (c) are readily marketable.

(a) Security of principal depends largely on the character of the issuer, the class of lien, and the nature of collateral pledged.

(b) Fairness and regularity of yield mean that the investment should show a modest return, and yet a rate better than that which is ordinarily paid on savings accounts, and something which is paid every three or six months.

(c) Marketability means that it should be actively dealt in, whether listed on a good stock exchange or not.

Someone has said that "bonds, mortgages and savings accounts belong in the class of pure 'investment'" while stocks, real estate and commodities are in the class of 'speculation.' I should be inclined to include stocks in the class of pure investments whenever there is reasonable assurance that the principal is safe, the income adequate, regular and certain, and the securities possess-

Central Western Banker, June, 1928
sessed of reasonable marketability. Likewise, I should eliminate bonds or mortgages that do not meet these tests.

Advising Without Knowledge

Too frequently, opinions on investments are given by banks without proper knowledge of the facts. Sometimes when inquiry is made about a certain security, some other investment, with which the officer thinks he is familiar, is recommended without taking the time and trouble to secure specific information about the particular security inquired about.

In most banks, there is no established policy. There is no unanimity of thought or action, whereas a definite investment advisory policy should be established as the policy of the bank and strictly adhered to.

In cases where they believe the offering to be questionable, some bankers say they do not know anything about it because they are afraid of the consequences of giving an unfavorable opinion, whereas the bank could protect itself from liability for incorrect reports and negative opinions by referring clients to the Better Business Bureau.

In some banks we find officers who feel highly important when their opinions are sought, and proceed to discuss the merits of investments as though they knew all about them when, as a matter of fact, about all they know is the stock market quotation, perhaps something of the recent trend, and a smattering of some conversation they have had with others, no better informed than themselves.

Passing “Tips” to Customers

In many banks those officers who handle investment matters for clients receive so-called “tips” from persons who really do not know, but think they know, what is going to happen, with the result that officers pass them along in casual conversation, which in itself may lead others to speculate.

In many banks there is no attempt to ascertain in what class the prospective investor belongs—that is to say—

(a) Whether he has limited means, in which case no risk of principal whatever can be afforded;

(b) Whether he has accumulated a little nest egg which promises to increase through regular savings, in which case he could safely purchase more securities than he could pay for outright, borrowing the difference, and liquidate his loan in regular monthly payments; or

(c) Whether he is accustomed to buying active securities of a speculative nature, clearly understanding the risk.

One’s attitude towards the securities which investors think they want would vary somewhat according to the known difference in the investor’s financial circumstances and their investment experience.

Some banks are interested in the security which they suggest or offer for investment. Their advice, therefore, is naturally colored by the profit involved—not always, but sometimes.

The banker must be honest with himself and with his customer. This is the bulwark of such situations.

Certain bank officers have a penchant for common stocks. Naturally they will remind their customers of the element of speculation involved in the investment of such securities. It must not be forgotten that the customer has a tendency of shifting full responsibility for the conduct of such stock to the shoulders of the man who advised its purchase. When money is lost, the bank loses a friend, and perhaps some of its prestige.

Some bank officials have allowed themselves to absorb the enthusiasm of bond salesmen about new financing, both outside and local. In such cases, the bank official is depending too heavily upon the opinion and judgment of the friendly broker or investment banker.

1. A bank should use every facility at its command to serve its clients.

**SHORT TERM INVESTMENTS FOR BANKS**

**OUR short term obligations have been purchased by more than 6,000 banks in the United States.**

**General Motors Acceptance Corporation**

Executive Office - 250 West 57th St., New York City

Capital, Surplus & Undivided Profits - $30,626,000

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helpfully in investment matters, even though such service does involve large responsibility and much skill.

2. It should be the policy of each bank to produce through the most reliable sources all available facts regarding securities inquired about, and give that information on a strictly impersonal basis, generally without personal comment or recommendation.

A Definite Responsibility

3. The reiterated slogan, "Consult Your Banker Before Buying Unknown Securities" creates a definite responsibility. It should have the consideration of every bank official, because individuals who go to a bank official expect to receive the disinterested advice of an expert in investment. Hence, a bank policy should be formulated. This can be done by holding meetings of the executives for the specific purpose of discussion the advice which should be given to clients, calling outside men into these conferences to help them.

4. Bank officers should save credulous depositors from throwing their money away on fake securities which should be banned by blue sky laws. This is too obvious to merit further comment.

5. When customers request information regarding some particular stock, it should be the policy of the bank to obtain a written request from them, and thus be able to show that the bank did not pick out and recommend a certain purchase, for people are prone to criticise the bank whenever an investment goes wrong.

6. The bank should guard against recommending another security when a customer calls to make a specific inquiry, because fake salesmen make capital of such tactics by saying to their prospects, "You go to your bank and they will knock this investment and try to sell you one in which they are interested," or they will say, "You go to your bank and they will knock this investment because they want to keep your money on deposit for their own gain." And when this happens, what can the little lamb do? Get stung, if he is gullible like so many.

7. Banks should refer inquiries about all suspicious cases to the Better Business Bureau, and thus avoid liability for giving out reports that might be incorrect.

8. While it is the safest course to offer information only instead of advice, the great mass of investors need competent counsel, because they do not themselves know what to buy. What are the proper agencies to teach the vast army of small capitalists how to invest—to show them how to use their capital in sound enterprises?

Surely, we are all interested in having sober, industrious and thrifty citizens. Well then—shall we say that this work is for the bank? Shall we say that it is for the investment house? Or is it the work of the security salesman? It is extremely difficult to draw the line just where the line should be, and yet I do believe that we must muster our ideas and set ourselves to the task of finding the reasonable thing to do—and do it!

Personally, I believe in giving advice to those who obviously need to be guided, but advice, when given, should always reflect our best judgment based on the most reliable information we can obtain, making it clear to the customer that what we advise is what we believe, not what we know. The risk of the market must be assumed by the investor. These are modern times, and service is the keynote.

The bank that equips itself with the right personnel for investment service, the same as it does with the right personnel for its other departments, is keeping pace with modern times.

From address before Southern Regional Savings Conference.

Competent Investment Counsel

Conservative Bond Issues

CLARKE, LEWIS & CO.
INVESTMENT BONDS
250 PETERS TRUST BUILDING
OMAHA

Central Western Banker, June, 1928
Nebraska Investment Bankers Hold Annual Field Day

NEBRASKA Investment Bankers and other investment concerns, which either have offices or representatives in this state, some time ago organized the Nebraska Investment Bankers Association and they held their Annual Field Day at the Happy Hollow Golf and Country Club on Thursday, June 14th.

The purpose of the association is the perpetuation by mutual understanding of the written and unwritten buying, selling and underwriting ethics of the investment banking business.

Officers of the Association are Ralph E. Smith of the Peters Trust Company, Omaha, President; H. T. Landeryou, Smith-Landeryou & Company, vice-president, and F. W. Porter of Rufus E. Lee & Company, Secretary and Treasurer. These three individuals with H. T. Landeryou as General Chairman, were chiefly responsible for the successful outcome of what proved to be a most enjoyable gathering.

The day was given over to golf and other sports. There was a nine-hole round in the morning which was followed by a lunch in the grill of the club. The participants were grouped in foursomes and these foursomes were auctioned off to the highest bidders.

Following the afternoon round, a most successful dinner was held simultaneously with the organization of a miniature stock exchange. A number of very substantial prizes had been donated by various institutions and amidst much excitement the different numbers were drawn, while holders were selling them in typical exchange fashion “long” or “short.” The prize winners were as follows:

- Last number—$50.00 cash, won by Harry Griffith, Clarke, Lewis & Co.
- 99th number—$50.00 cash, won by T. Murphy, U. S. National Bank.
- 98th number—1-page advertisement donated by Central Western Banker of Omaha, and won by H. T. Landeryou, Smith, Landeryou & Company.
- 97th number—20-inch advertisement in Omaha World-Herald, (identity unknown).
- 96th number—20-inch advertisement in Omaha Bee-News, won by H. Longstaff, Davis-Longstaff & Co., Chicago.
- 95th number—Half page advertisement in Northwestern Banker of Des Moines, won by Harry F. Smith, Smith, Landeryou & Co.
- 94th number—Golf sweater and sox donated by Browning-King Co., won by Harold O. Polian, Smith, Landeryou & Company.
- 92nd number—Half page advertisement, Omaha Chamber of Commerce Journal, won by Harold O. Polian, Smith, Landeryou & Company.
- 91st number—Sheaffer Desk Fountain Pen Set donated by Omaha Printing Co., won by Herbert W. Potter, Peters Trust Co.
- 89th number—Belt and Watch Chain Set donated by Sam Alperson of Alperson Store, won by Lawrence Brinker of First Trust Company.
- 88th number—Necktie donated by Sobotker & Son, won by Paul Arm-

From time to time all bank officers are asked for advice and help by depositors who are seeking good investments for their surplus funds. It isn’t necessary to organize a bond department or to tie up your own funds in order to give investment service.

Whenever any of your customers are ready to invest, our nearest office will gladly submit a choice of available issues in which there is a profit for you.

The National City Company

National City Bank Building, New York

Offices in more than 50 leading cities throughout the world

BONDS · SHORT TERM NOTES · ACCEPTANCES
strong of Peters Trust Company.

87th number—Coupon Book, donated by Manhattan Oil Company, won by Ralph E. Smith of Peters Trust Company.

One of the most interesting side-lights of the meeting was a newspaper, "The Financial Seducer," gotten out for the occasion. Members were "roasted and toasted." Harry Smith of Smith-Landeryou was chief editor and he acknowledged gladly numerous contributions.


Golf Prize Winners at Nebraska Investment Bankers' Picnic.

Morning round, nine hole blind bogey: tie between Richard Peters and Harry F. Smith.

The winning foursome in the afternoon match: Ralph E. Smith, Dave Billings, Harry F. Smith and Charles Chadwell.

Afternoon round: Low gross, Porter; low net, Griffith; second low gross, Ralph E. Smith; second low net, Charles Chadwell; high single hole, tie, Flodeen and Shubert; low single hole, Tom Murphy; low first nine ,tie, Billings and Bender.

Porter Wins Golf Trophies

E. W. (Foy) Porter, present Nebraska Amateur Golf Champion, and vice-president of the Investment Banking House of Rufus E. Lee & Company, continues to win additional golfing honors and prizes. Porter was low man of all those participating in the Nebraska Investment Bankers Field Day with a low gross of 72 and the following day copped the low gross honors of the Annual "Iron Derby" tournament at the Omaha Field Club with a 77.

He is a popular favorite in the approaching Trans-Mississippi and Nebraska State tournaments.

Clarke, Lewis & Co., Buy Home Office Building

As substantial evidence of the steady and consistent progress which has been made in the Investment banking field by Clarke, Lewis & Co., comes the announcement that this institution has purchased the two-story and basement building at 318 South Nineteenth street, Omaha.

The first floor of this building will be immediately remodelled and by August 1st, Clarke, Lewis & Company anticipate moving into what will be one of the most attractive investment banking offices in this section.

This company has received quite a bit of favorable comment among individual investors and bankers in this territory through their publication, "Financial News," and an interesting part of the recent issues of the Clarke, Lewis & Company house organ is their opinion of the present and future trend of finance and business.

Under the heading of "Our Opinion," "Financial News" says:

"The unprecedented activity in the stock market the last month and the slight decline in bond prices the last..."
six weeks seems to have created a state of uncertainty in the minds of banks and investors. The idea has been expressed to us a number of times in the last few weeks that we are about to see a repetition of the conditions of 1921.

"Those who expressed this opinion are no doubt conscientious in it, but we do not believe they are speaking as a result of knowledge. No business or financial depression in the history of any nation has ever taken place without an inflation in inventories and a speculation in commodities accompanied by frozen credits.

"Today, we have in the United States, a condition of hand to mouth buying, extremely efficient railroad transportation and a strong banking credit structure. If these positive conditions were negative, we would agree with the pessimist, but as they are not negative, it seems to us the present is simply "a wave on the tide of world prosperity."

"The growth in volume of speculation on the New York Stock Exchange is not the outstanding stock speculation in the world today as the same thing is taking place in England, France, Germany, Netherland, Italy, Austria, Argentine, Colombia, Brazil, and a number of other principal nations. If one will look it up they will also find that the volume of trading in our future market, such as cotton has been so far this year over twice what it was last year and that the same thing is taking place in the futures market of the foreign nations."

"Our opinion is that we shall, from time to time, see such increase in money rates as we have seen the last few weeks and then a decrease back to very nearly the old level and that this movement back and forth shall keep up for the next several years with rates gradually, very gradually, trending higher. We also believe that the world as a whole, barring adverse political developments, will by 1929 see the greatest period of prosperity in its history."

Advertising Investment Securities

"Popularization" has been the theme of many authors during the past few years. Keen students have set out to make the average man interested in subjects that have always been regarded as dry as dust. Will Durant did it in "The Story of Philosophy," Dr. Dorsey made "Why We Behave Like Human Beings," a best seller, and Professor Robinson found a surprisingly large audience for "The Mind in the Making."

It is this same "popularization" theme that makes a new book, "Advertising Investment Securities," full of interest to any one who has contact with the financial field, or is interested in advertising. This, though, is a composite work, rather than the work of one man. It represents two years of careful work upon the part of twelve prominent financial advertising managers. The book was prepared by the Investment Research Committee of the Financial Advertisers Association at the suggestion of the Education Committee of the Investment Bankers Association of America.

A few excerpts from the preface, written by Samuel O. Rice, Educational Director of the I. B. A., will well indicate both the popular and practical nature of the book. He says:

"The purpose of this book is to help bond houses sell more bonds economically . . Advertising Investment Securities is written for the whole bond business. It is as much for the senior partner, the junior partner, the buying department, the sales manager, and the advertising man. Technical jargon has either been eliminated or made self-explanatory. . . . It is a good book. It represents ability."
Why Policy Loans and Lapses Go Hand in Hand

Good Underwriting Demands That the Policyholder be Steered Away from the Policy Loan

He had $40,000 with one agent, and $10,000 with each of two others. The agent who had originally written this man for $40,000 hadn't written him during the past four years, and he thought it would be a fine thing to make up a program. He had the payments for each policy and had the extended insurance, and the loan values depicted very clearly there, and I told him he was making a mistake. He laughed at me, delivered the program, didn't sell any more insurance. I happened to see the same man eight months afterward, and the policyholder had called for the full cash values on all his policies. He wanted to build a little extension to his building, and didn't want to go to the bank for more money, and discovered he could just as well get $9,000 or $10,000 from the policies, and he took it. What was the result? At the end of the year, when he had the premiums and interest to pay, he cancelled all his insurance. That was one case that was clearly predictable.

"From all of the above, the abuses of programs, I presume you think I oppose them in every way. The fact is I am a strong advocate not of abstractions and the like, but of a record for policies and a definite plan for the insured. "I am convinced that this modern innovation is a real advancement in life underwriting and offers opportunity for a more complete and beneficial service by both agents and companies. Furthermore, it is here to stay. It is like the bobbing of hair by the ladies—it is an evolution, not a passing style.

"On none of the programs I have prepared or those printed by the company are loan values shown. Why? Because, as I have already said, it is not necessary; the insured can get such information from his policies. He knows the policies have values, that the reserve is what makes his insurance safe. Loans are there to be used only for dire emergencies. Why, therefore, keep these values continuously before the policyholder? Few humans can withstand the temptation of easy money.

Records of Policies

"Preparing a record of policies in force so that the owner may know definitely what he has, what his policies will do, the plan of the policies, and particularly their premium due dates, is one of the most progressive steps that life underwriters have evolved and it represents a true and lasting service. "The record sheet will keep before the owner the main facts regarding his policies. With it he can develop his plan and his insurance estate. He can have information quickly, without getting his policies from their place of safekeeping. In case of a long absence for business, pleasure or illness, he can know in advance the date deposits are due and provide for them accordingly.

A properly prepared record will allow study and planning and changes in policies to fit needs or changing conditions or beneficiaries. It encourages the carrying of ample protection of the right kind as nothing else will do, and lastly, it puts life insurance more definitely into the estate than it has ever been before.

"So I urge you to make use of records or programs for serving your policyholder. Get up your own plan if you will, but whatever form you use, I caution you against any plan.
that contains the yearly cash and loan values. All policyholders welcome a concise, simple record and an arrangement of their policies in a plan they can understand and use.

Change old policies? Yes, but not the plan of insurance unless absolutely necessary. Limited payment policies should be converted into whole life policies only as a last resort, and then only in the company that issued the policy. There are, of course, occasional cases where a real service can be rendered by changing limited payment policies to whole life plan, but these cases are rare and not the average.

"To illustrate, we found a man through a book lead. It seems that when he was enjoying a good business ten years previous, he had taken out a total of $12,000 in three companies. Four years ago he suffered heavy reverses and was compelled to borrow on his policies, but since then he had paid premiums in full and interest on the loans. His family was growing up and his life insurance was becoming burdensome and he replied to the lead thinking he would drop all his old insurance and buy new. Did we tell him to get the balance of the cash value and buy new insurance at the attained age? No. That is what the insects, the borers referred to before, would do. We converted the policies to the whole life plan, back at age of issue. There was enough additional reserve and accumulated dividends to make the change, wipe out the old loans and leave the policyholder with $12,000 insurance free and clear that was ten years old and in the same companies as before and at a premium he could now pay. We made the policies payable in case of death, $2,000 cash and $1,000 per year for five years, the balance $500 per year for twelve years. The insured had a wife and three girls under ten years of age.

Service

If that man can ever buy more insurance, you can guess where he will buy it. He has already thrown two policies amounting to $9,000 to the agent who served him.

"Occasionally, an endowment policy owned by a man of family, a policy that was purchased prior to his marriage and that is several years old, can be placed in the extended insurance, but to surrender it for cash to buy new insurance would place the agent who did it in the insect class. I only hope these destroyers of life insurance will in later years meet up with the men they swindled and then get their just dues.

Central Western Banker, June, 1928

FROM NEBRASKA CITY

"We have read with interest and deep appreciation your last issue of the Central Western Banker, containing the article, 'The Town That Gave the World a Great Idea,' and wish to express our thanks for this splendid publicity for Nebraska City.

"I trust that your new periodical will prove as satisfactory an investment as your fondest hopes would indicate; we are sure your coverage of this field will be thorough and very satisfactory to your patrons.

"R. O. Marnell, Cashier, Merchants National Bank, Nebraska City, Nebraska."

"No doubt many changes in policies are needed. You can do this, if you do it in the right way, and still not be change you can make for either new or old policies is to make the proceeds, with the exception of a reasonable clean-up fund, payable in instalments, even if there is only enough insurance to give an income for five years. Installment payments make happy, boosting beneficiaries, while lump sum payments, if policy proceeds are lost as is often the case, cast reflections on the great business in which we are engaged. If it is true that 75 per cent of the proceeds of life policies paid in lump sums are lost in a few years, then the man with $5,000 of life insurance payable say $500 a year for 12 years, does far more for his family than the man who carried $10,000 payable in a lump sum."

Issue Statement

The Nebraska insurance department has issued a preliminary statement of the 1927 business, showing hail premiums for stock companies, $3,494,809, and losses, $1,867,958. The fire insurance premiums of Nebraska stock companies were $409,860 and losses $162,850. The premiums of other stock companies on fire insurance were $8,846,163 with losses $3,828,097. The premiums of the Nebraska fire, tornado and hail general mutuals were $739,200 and losses $244,794. The premiums of mutuals of other states were $387,876 with losses $129,076. The premiums of the assessment Nebraska hail companies were $207,345 and losses $109,788.

A "Foul" Deed

An interesting tale has just come to light of a disappointed chicken, who, not liking the roosting place, which was in the Hubbard Hatchery at Lincoln, Nebraska, flew over and perched on the thermostat controlling the heating plant. The bird’s weight changed the adjustment of the thermostat and the resulting excessive heat set fire to the plant and destroyed $25,000 worth of property, including 1,800 chicks.

Lincoln Fire Report

The monthly report of Fire Chief Hansen of Lincoln, Nebr., shows only 55 fires in May, with the loss record only $1,825. This compares with 78 alarms and $40,585 loss in April.

Damage at Albion

Fire damaged the courthouse at Albion, Neb., to the extent of $8,000 recently. In recognition of the services of the volunteer departments of Albion and St. Edwards in saving the $100,000 building, the county commissioners gave all members a complimentary banquet.

A Pre-Invested Estate

Go to any man who prides himself upon his knowledge of finance and ask him if he ever has heard of a "pre-invested" estate. He’ll probably say, "No," and he may add, "It can’t be done." A man may gather his estate in his own way, following his own plans, doing as he likes with his money. But when this man dies, then his supervision stops. The money is turned over to other people, and they invest it according to their wishes. This is true, unless a man has pre-invested his estate in permanent form. The answer is that life insurance estates settled under the options, are in reality, "pre-invested" estates—a new conception worded in the new language of life insurance. (General Selling Arguments) The New England "Pilot."

Just Streetcar Fare

The man who is leaving his wife $1,000 of Life Insurance is leaving her just enough to pay her street car fare back and forth from the place where she will have to work.—(General Selling Arguments)—Manhattan Life Bulletin.

Finishes Auditing

State Accountant Sommer of Nebraska has finished his auditing of the books of the special agents named by the state insurance department to...
take charge of the Lion Bonding & Surety Co. of Omaha, taken over May 28, 1921. He says that the two men who have taken turns at the task collected a total of $382,000, of which $241,551 has been used to pay expenses of liquidation and $140,000 turned over to creditors, who will probably get 30c on the dollar. The creditors have received 7 per cent of their total claims so far.

Dies at O’Neil

Halsey B. Smith of Omaha, forty years old, and until two years ago superintendent of the bond department for the Federal Surety Company of Davenport, Iowa, dropped dead in a hotel in O’Neil, Nebr., recently. Death was due to heart trouble. Mr. Smith had been manager for the Federal Surety at O’Neil since leaving Davenport two years ago. He is survived by a wife and daughter.

Agency Headquarters Moved

District headquarters for the Penn Mutual Life has been moved from Shenandoah, Ia., to Council Bluffs, Ia. District offices will be maintained, however, at Carroll, Atlantic, Creston and Shenandoah. E. E. Spear of Shenandoah will have charge of the agency in Council Bluffs.

Heads Y. M. C. A.

H. W. Noble, general agent for the New England Mutual Life in southern Nebraska, has been reelected president of the Lincoln Young Men’s Christian Association, in the work of which he has been greatly interested in for years and with which he has been associated for a long time.

A One-Man Job

By approving Secretary Mellon’s recommendation of lower surtax rates in the intermediate brackets, the Senate contributes toward a mite of tax relief for a class that has been relatively discriminated against in the last two tax reductions. The rich have been helped, by reduction of the maximum surtaxes. The poor, and the relatively poor, have been relieved of much of their income taxation, and in many cases of all of it. But the well-to-do, who enjoy incomes of less-than-millionaire size, have been neglected.

Now the Senate approves a surtax schedule which makes a small reduction in the surtax rates on incomes from $20,000 to $80,000, and on the $20,000-to-$80,000 portion of the incomes of persons whose total incomes are larger than $80,000. The reductions are not a cause for unbounded enthusiasm; in no case is the cut as great as 1 per cent of the individual’s income. But moderate as they are, the reductions will be welcome, both for their financial benefit and for their appeasement of the feeling of middle bracket taxpayers that they are being discriminated against.

The house heretofore has refused to approve Mr. Mellon’s recommendation for reduction of the intermediate surtax rates. But a recent change in the chairmanship of the house ways and means committee, by the appointment of Representative Green to the federal court of claims, may now result in a changed view of the Mellon proposal, especially since that proposal has now been approved by the Senate.

—From Chicago “Journal of Commerce.”

Cherokee Bankers Meet

The bankers of the Cherokee County Association recently met in Baxter Springs, Kansas. The chief topic of discussion was the Service Charge. J. W. Roberts, cashier of the Security State Bank of Miami and president of the Ottawa County Bankers Association, was one of the speakers. Forty-two bankers attended the meeting.

Protection Plus

Guarantee Fund Life Protection Plus Accumulation Endowment policies have non-forfeitable Cash Values beginning with the second year which, in event of death, are paid to the beneficiary in addition to the face of the policy.

Under this unique insurance plan, the policyholder may withdraw his cash accumulations and retain his insurance protection by paying the Ordinary Life rate.

Many other attractive options. Special part-time contracts for Banker Agents are available. Liberal Commissions.

Write

GUARANTEE FUND LIFE ASSOCIATION

18th and Douglas Sts., Omaha

We Also Write

ORDINARY LIFE
ENDOWMENT AT 65
ENDOWMENT AT 70
YEARLY RENEWAL TERM
TERM INSURANCE FOR 5, 10, 15, 20, 25 AND 30 YEARS
DOUBLE INDEMNITY
DISABILITY BENEFITS
WAIVER OF PREMIUM
JUVENILE INSURANCE

Assets Exceeding $13,000,000.00

Central Western Banker, June, 1928
ermers in Humboldt recently. He delivered the principal address.

**Addresses Normal Graduates**

Walter W. Head, Omaha banker and financier, addressed one of the largest classes ever graduated from the Wayne State Normal, at its commencement exercises in Wayne, Nebraska, recently. Mr. Head used as his subject, "Yesterday, Today and Tomorrow."

He pointed out that the world of yesterday was entirely different from the world of today; that we must be prepared to meet today and tomorrow. He also stated in effect that success in life cannot be obtained over night, but that it is energy, perseverance and willingness to serve that leads to success. He stated that every individual has his key to success and needs but to apply himself. Edison became famous only after twenty-years of diligent study and hard work, he said.

**Open for Business**

The Bank of Paxton at Paxton, Nebraska, has recently been granted a state charter and opened for business May 31st. The bank has a capital of $25,000, and a surplus of $2,500. The officers are: President, Pete Eginton; vice-presidents, R. H. Barber and Paul H. Kambrow; cashier, F. M. Farr. All of these men for the past several years have been actively associated with Nebraska banking interests.

**A relic of unique historical interest hangs in the Harbine Bank of Fairbury, Nebr.—the rifle that "Wild Bill" Hickok used in slaying the "McCane's gang" in the old pioneer days of Nebraska. The weapon was recently given to George W. Hansen, chairman of the board of directors of the bank, by the present members of the McCane family, in recognition of his work in unearthing long-hidden records in Nebraska, pertaining to the famous shooting.

Mr. Hansen, by his research, was able to show that Wild Bill did not kill ten members of the McCane's gang, himself being unarmed at the beginning of the fight, but on the other hand, that Wild Bill, taken by surprise, shot from behind cover, killing three men, while a boy escaped. The publication of Mr. Hansen's finding brought a storm of controversy over the other historical lore connected with the name of Wild Bill.

Mr. Hansen has a distinguished record among Nebraska bankers. He came to the state in June, 1868, and became cashier of the Harbine bank in 1875. He served as its president for 34 years. He has seen the bank grow from an institution with deposits of $20,000, to a bank that now has over $2,600,000 of deposits.

Mr. Hansen was secretary of the Nebraska Land & Town company, a subsidiary of the St. Joe & Grand Island Railroad company, which located all the stations and laid out all the towns between Fairbury and Hastings, including the south half of Hastings. He it was, also, who settled the financial controversy between Jefferson and Thayer counties after their division by the legislature, in 1871.

Among the vacations planned by the officers of the Omaha National bank of Omaha, is that of Walter W. Head, the president, who will leave in July for a cruise to Alaska.

Victor B. Smith, vice-president, is spending his vacation, as usual, at Park Rapids, Minn., on the shores of Potato Lake.

Otis Alvison, cashier, is going to California, as usual, to visit his mother. Clyde Darner, assistant cashier, also spent his vacation in California.

James F. McCloud, assistant secretary of the Omaha Trust Company, has returned from Arizona.

**Bank clearings in Omaha** for the first five months of 1928, showed a gain of $92,838,096 over the same period in 1927. Total clearings for the five months in 1928 were $938,431,346, and for the same period in 1927, $845,593,250.

"More grain," and "better prices" both for grain and for live stock, account in large measure for the better showing this year, the bankers say. Comparative figures by months follow:

<table>
<thead>
<tr>
<th>Month</th>
<th>1928</th>
<th>1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$177,745,306</td>
<td>$167,636,353</td>
</tr>
<tr>
<td>February</td>
<td>174,511,566</td>
<td>149,001,813</td>
</tr>
<tr>
<td>March</td>
<td>214,840,620</td>
<td>193,502,966</td>
</tr>
<tr>
<td>April</td>
<td>177,891,427</td>
<td>165,821,726</td>
</tr>
<tr>
<td>May</td>
<td>193,442,427</td>
<td>169,630,392</td>
</tr>
</tbody>
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**Annual Dividends**

The Federal Land bank of Omaha will pay annual dividends of approximately $350,000 to between 25 and 30 thousand holders of six million dollars of stock, according to Ew Mother, treasurer. This is on a yearly basis of about 8 per cent.

**Returns From Canada**

A. H. Wherry, vice-president of the Citizens State Bank of Pawnee City, Nebr., returned recently from a trip to Calgary, Canada, where he went to look after land interests. He found all business in a healthy condition and the prospects for a good crop this year excellent.

**Heads Group One**

At a meeting of Group 1 of the State Bankers Association held recently at Lincoln, T. H. Wake, president of the Jones National Bank of Seward, Nebr., was elected president. According to the report of the resolutions committee at this meeting, the bankers view with concern the continuance of competition in and business session of country bankers.

**Speaks in Humboldt**

J. R. Cain, vice-president of the Peters National Bank of Omaha, and a former Richardson county resident, was an honored guest at the banquet and business session of country bankers.

Central Western Banker, June, 1928

WM. B. HUGHES, Secretary Nebraska Bankers Association

C. A. SMITH, President Nebraska Bankers Association
J. B. Lammers, former assistant cashier of the First National Bank of Hartington, has been elected cashier of the American State Bank of Newcastle, beginning his new duties June 1. He has been assistant cashier of the Hartington bank four years, following a period when he taught mathematics in an Omaha college. George I. Parker, who was for several years president of the First National Bank of Hartington, is president of the Newcastle bank.

Vaughn Hall heads a group of Deweese, Nebr., men who have applied for a charter for a new bank at Deweese, Nebr. Last February the bank at Deweese was taken over by the guaranty fund commission. A capitalization of $25,000 is assured the new bank if the charter is granted, Mr. Hall announced.

E. C. McElhaney has purchased the interests of R. L. Dayton in the Page State Bank of Page, Nebr. Mr. McElhaney has been cashier of the bank for ten years, and now assumes full charge. Four other new stockholders are announced and it is planned to increase the capital of the bank for the coming year.

Paul Schultz, vice-president of the Farmers State Bank of Cortland, Neb., died June 5, after a brief illness, at the age of 54.

Gwyer H. Yates, vice-president of the United States National Bank, found it necessary to have an operation performed in Chicago, to aid the recovery from an injured knee, hurt in handball while playing with Harry Rogers, assistant cashier of the bank.

James P. Lee, assistant cashier of the Omaha National Bank, who underwent a minor throat operation, has been removed from the Wise Memorial hospital to his home, and is recovering rapidly.

The five Omaha banks reporting to the Federal Reserve Bank of Kansas City, showed savings deposits of $9,025,298 May 1, 1928, which was a gain of $1,199,359 over the deposits of $7,925,939 at the same date in 1927.

The State Bank of Humboldt, Nebr., with deposits of $325,555, has been taken over by the guaranty fund commission, with R. H. Mohrman in charge.

C. A. McCloud, president of the First National Bank of York, Nebr., attended the republican national convention at Kansas City, as the republican national committeeman from Nebraska.

Sell Controlling Interest
The controlling interest in the State Bank of Jansen, Nebr., has been sold by Herman A. Thiessen, president, to John M. Nider, farmer of the Jansen vicinity. According to the bank statement of March 10, resources and liabilities of the bank were $144,428.34. The capital was $24,000 and total deposits $119,147.23. H. J. Fast will probably remain in his present capacity as cashier. F. C. Achtemeier of Jansen is director.

Bliss Optimistic
Opportunities for the Nebraska banker were never so outstanding as they are today, Clarence Bliss, secretary of the state banking commission, told bankers attending a meeting in Lincoln recently of the bankers’ association.

As evidence that the Nebraska banker is on the job, Bliss gave figures showing 777 banks under the supervision of the state banking depart-
“IN SELECTING the Stock Yards National as your correspondent, you will establish a connection which will fulfill all of your banking requirements.

Special Attention to the collection of live stock proceeds

Stock Yards National Bank of South Omaha

The Only Bank in the Union Stock Yards

Central Western Banker, June, 1928
News of the Omaha Stock Yards

Report Better Equipment
Home conveniences, equipment, automobiles, trucks, tractors and threshers increased in number on Nebraska farms in 1927 over 1926, a report issued by the state and federal bureau of agricultural statistics show.

Greatest relative increase came in radios, the report showed, with 32,627 listed this year against 21,658 last year. Approximately 4,000 more automobiles were in use on farms in Nebraska in 1927 than in 1926, whereas the increase in urban sections over the same period was only about 400, according to the report.

Veteran Stockman Dies
Funeral services were held recently at Missouri Valley, Ia., for W. R. Jones, veteran buyer and shipper, who passed away recently at his home at Loveland.

Death came very unexpectedly to this old time stockman who had bought and shipped stock to Omaha for many years, both from Loveland and Missouri Valley.

Omaha Men Honored
Delegates from the Omaha Live Stock Exchange who attended the annual meeting of the National Exchange at St. Louis recently, reported a highly satisfactory convention.

The election of officers resulted in the re-election of M. O. Bement of Buffalo, N. Y., as president; J. S. Boyd of Chicago as secretary, and R. M. Laverty of Omaha as treasurer for the ensuing year and on the executive committee Walter J. Dearth will be the Omaha vice-president and representative.

As usual the greater part of the business of the convention was taken up and disposed of in executive session, but the matter of the direct buying of live stock in the country by packers was the outstanding topic of discussion and M. W. Borders of Kansas City delivered a forceful address on the subject.

Some 28 local livestock exchanges were represented at the convention from practically all sections of the country and pursuant to the established practice of holding the annual meetings alternately in eastern and western cities, it was voted to hold the 1929 session in Lancaster, Pa.

Tribute to A. F. Stryker
During the course of his address before the members of the Nebraska Stock Growers' association, assembled at Ogallala, Nebr., Robert Graham, president of the association, took the occasion to pay a fitting tribute to the late A. F. Stryker, who was for so many years secretary and traffic manager of the Omaha Live Stock Exchange. Mr. Graham said:

"As we are gathered here in this, our annual meeting, there is a presence missing, a voice is silent in our counsels.

"Frank Stryker, the past secretary of the Omaha Live Stock Exchange, is no more. The grim reaper has stricken him down while yet in his prime. No more will we be greeted by his winning smile and hearty handclasp.

"Sometimes he was arrayed against us, but more often he was fighting with us shoulder to shoulder."

Install New Fixtures

The Live Stock National Bank of Omaha has recently greatly improved the efficiency and appearance of their bank by installing very attractive "clear vision fixtures" as shown by the above photograph.

Central Western Banker, June, 1928
“No annual meeting for many years was held without the stalwart and affable Stryker being present pouring oil on the troubled water, ironing out the rough places, pleading and harmonizing, always alive to the interests of those who employed him. The Omaha Live Stock Exchange has lost a secretary whose place it will be hard to fill, and the Nebraska Stock Growers’ association a friend whose loyalty we prized.

“The present operation of the brand law can be credited to his resourceful brain. And it was largely through his exertions that the various markets were lined up in its support.

“Frank Stryker never bore ill will, what he had to say, he said manfully. When the fight was over, old scores were forgotten and his old time friendship prevailed over temporary disagreements.”

Hog Tattooing
Hog raisers in accredited areas in Nebraska and Iowa are urged to get in touch immediately with their county agents, so that they may be assigned their code letter “brand.” On July 1 the new regulation becomes effective, which provides that all hogs from accredited counties, in order to be eligible for the 10 cent bonus, must bear the “tattooed” mark of the producer. Each producer will be assigned a code combination of letters so that his hogs may be identified. In the event that tuberculosis is discovered in the carcases of any hogs slaughtered, the producer will be immediately notified.

Enter Corn Yield Contest
Two hundred and twenty-five Nebraska farmers have entered the 1928 Nebraska 10-acre corn yield contest. This is 50 more entries that has ever entered before in any previous contest, according to D. L. Gross, of the Crops and Soils Extension Service, at the College of Agriculture. The large number of entries will make keen competition and the honor of winning will be greater than ever. This is the fifth annual corn yield contest in Nebraska.

Incorporate Ranch
Arthur J. Abbott, millionaire ranchman and banker of Alliance, Nebr., and his two sons, C. J. and LeRoy, have incorporated their livestock and ranching business for a million dollars. The business and purpose of the corporation is to handle the enormous ranch business of the Abbotts.

The officers of the corporation are: A. J. Abbott, president; C. J. Abbott, vice-president; LeRoy Abbott, secretary-treasurer.

A year ago Mr. Abbott moved to Alliance and purchased control of the Guardian State bank. He is now building a splendid new residence at the edge of Alliance at a cost of approximately $75,000.

A Nebraska Native
One of the native sons of the Cornhusker state who has made an impression in financial circles in Chicago, is Fred A. Cuscaden, vice-president of the Northern Trust company, in the windy city, who last year celebrated his silver anniversary in the banking business. Mr. Cuscaden hailed originally from the alfalfa country of Nebraska, and graduated from the Nebraska state university law school in 1902, after which he became connected with the Union National Bank of Omaha. Three years later he organized the Erickson State Bank and was later made a national officer.

The Central Western Banker
OF OMAHA
416 Arthur Building
OMAHA, NEBRASKA

Devoted to the Banking, Investment, and Insurance Interests of the Central West

Central Western Banker, June, 1928
A Measure of Relief

Now that the flood control bill has been signed, the nation has embarked on a great engineering work, the eventual success of which has been doubted in some informed quarters. There are many who hold to the view that the Mississippi Valley floods can never be controlled by man.

But it is not in the nature of the American temperament to concede the impossibility of an attempt which has not been shown to contravene any of the immutable laws of science. The floods of the valley must be controlled.

It is all-important that the best possible man be put at the head of the work. John F. Stevens and other able engineers have emphasized that this must be a one-man job. That job will probably rest in the hands of the man to be appointed by the president as chief of the controlling board, the other two being the chief of the army engineers, and the head of the Mississippi River commission. President Coolidge is looking about for the ablest man possible. Unquestionably he will listen to many recommendations, and will choose his man only after sufficient deliberation.—From Chicago "Journal of Commerce."

Pursuing "Fake" Bankrupts

The National Association of Credit Men reports that during the past year it has succeeded in securing the conviction of 208 men and indictments against over 400 others for perpetration of credit frauds. "It is difficult," says the report, "to estimate accurately the sums saved for business concerns by the forced retirement of several hundred bankruptcy crooks, but it is reasonable to believe in view of the lessening number of fraudulent failures that vigorous prosecution efforts have prevented the loss of many millions of dollars."

The above statement rightly places emphasis upon the preventive aspects of the work that is being carried on. The prosecution of offenders with intention to intimidate those who in the future contemplate similar frauds as well as to remove from the scene of action hardened offenders is the end to be kept in mind. Recovery of assets which have been disclosed by the Credit Men's Association in considerable amounts is a work worthy of effort, but the fraudulent bankruptcy itself, which involves concealment of assets, is the evil that has to be attacked at its source. That source is found in the activities of unscrupulous men who in the past have been able to escape punishment for their offenses either because of the apathy or the lack of means of those who had a special stake in prosecuting them. The fact that the upholders of sound credit conditions recognize their joint responsibility for the pursuit and punishment of credit frauds is a guarantee of progress toward their progressive elimination.—From New York "Journal of Commerce."

GRAN AND HAY DRAFT

COLLECTIONS

GIVEN SPECIAL ATTENTION

Try Our Service

LIVE STOCK NATIONAL BANK

Union Stock Yards

OMAHA

Our Bond Department Organized to Care for the Investment Needs of Our Customers—Write Us.

Central Western Banker, June, 1928
South Dakota News

Election Results at the South Dakota Convention

The following officers for the year 1928-29 were elected by the South Dakota Bankers Association in convention at Sioux Falls on June 8:

President—R. E. Driscoll, Cashier, First National Bank, Lead, S. D.
Vice-President—Thomas O'Brien, President, Hoven State Bank, Hoven, S. D.
Treasurer—J. C. Bassett, President, Aberdeen National Bank, Aberdeen, S. D.

The following are hold-over members of the Executive Council:

Group 1—Geo. K. Brosius, Cashier, Vermillion National Bank, Vermillion, S. D.
Group 6—Clarke Bassett, Assistant Cashier, Aberdeen National Bank, Aberdeen, S. D.
Group 7—M. I. Larsen, President, Mound City State Bank, Mound City, S. D.
Group 3—L. M. Larsen, Cashier, Jerauld County Bank, Wessington Springs, S. D.
Group 4—C. H. Lockhart, Cashier, First National Bank, Watertown, S. D.
Group 5—Thomas O'Brien, President Hoven State Bank, Hoven, S. D.
Group 8—W. B. Penfold, Cashier, First National Bank, Watertown, S. D.
Group 9—R. E. Montgomery, Cashier, Tripp County State Bank, Colome, S. D.

The members of the American Bankers Association elected the following South Dakota officers:

Member of Executive Council—D. H. Lightner, President, Citizens Trust & Savings Bank, Aberdeen, S. D.
State Vice-President—Don W. De Vey, President, Farmers State Bank, Westport, S. D.
Alternate Member Nominating Committee—A. Kopperud, President, Oldham National Bank, Oldham, S. D.

The following were the prize winners of the golf tournament in which there were 85 entries:

Class A—Score under 81 net. Prize, Cup, donated by First National Bank, Sioux City, Iowa. Winner, Russel Bard, Cashier, Hand County Bank, Miller, S. D. Score 85, handicap 20, net score 64.


Special Events

1. Lowest gross score 18 holes, no handicap. Prize, cigarette holder donated by Mrs. W. Z. Sharp of Sioux Falls was awarded the address of welcome and the response was given by Mrs. Harry M. Griffith. The following were the prize winners: Mrs. H. F. Butcher of Yankton; Mrs. Ross Richardson of Gettysburg; Mrs. J. L. Driscoll of Minneapolis; Mrs. Don DeVoy of Westport; Mrs. A. L. Beardsey of Ipswich, and Mrs. A. C. Frolich of Camp Crook. The free-for-all cut prize was won by Mrs. C. A. Golden of Dell Rapids.

Handicap Events—18 Holes

The following were the prize winners in the golf tournament in which there were 85 entries:

Class A—Score under 81 net. Prize, Cup, donated by First National Bank, Sioux City, Iowa. Winner, Russel Bard, Cashier, Hand County Bank, Miller, S. D. Score 85, handicap 20, net score 64.


Special Events

1. Lowest gross score 18 holes, no handicap. Prize, cigarette holder donated by Mrs. W. Z. Sharp of Sioux Falls.

(Continued on Page 32)
Kansas News

Consolidated
The First National Bank of Man­kato, Kansas, recently consolidated with the Farmers National of the same city, and they will operate under the name of the First National Bank.

Elected Vice-President
V. H. Weaver, assistant cashier at the Columbus State Bank for many years, was elected vice-president of the bank to succeed the late C. L. Gerrard, at a recent meeting of the officers. Martin Stenger was elected to the board of directors, also filling a position formerly held by Mr. Ger­rard.

Kansas Bankers Elect
More than 1,500 bankers, members of the Kansas Bankers Association, met recently for their 41st annual convention on Mount Oread, at Law­rence, Kansas. H. S. Buzick, Jr., vice-president of the Sylvan Grove State Bank, was elected president of the association, succeeding A. W. Wil­son of Ness City. M. A. Limbocker, president of the Peoples National Bank of Burlington, was elected vice-president, and Ed Stillwell, vice-presi­dent of the Commercial National Bank of Kansas City, Kansas, becomes treasurer. W. W. Bowman, the pres­ent efficient secretary, was re-elected to that office.

Ask for National Charter
The Trego County Farmers Union Bank of Wakeeny, Kansas, has made application for a national charter. It has been a private bank, capitalized at $20,000. In the new charter it will have a capital of $25,000.

Meet in Manhattan
The Agricultural Committee of the Kansas Bankers Association recently sponsored a meeting in Manhattan, Kansas, with forty-five bankers, thirteen county agents, and fourteen farmers present.

Vigilantes Active
The several Vigilante Associations throughout the state of Kansas, are constantly taking steps to maintain their organization in a state of high efficiency, and are always seeking ways and means to improve their service.

Pratt county bankers and vigilantes met recently in Pratt, with Major Neil Rahn, chief of the protective department of the Kansas Bankers Association as the principal speaker. About seventy men are enlisted in that county.

Major Rahn also addressed a gathering at Newton, and in Seneca a meeting was held whereat the mem­bers were assigned roads to guard in the event of a bank hold-up in that part of the state.

Savings Increase
The Clearing House Association of Kansas City, Kansas, through its sec­retary, C. L. Wilson, reports a sub­stantial increase in the savings accounts in that city.

be presented to the coming legislature for consideration which will affect banking. Our committee will be con­stantly on the job, and if bills are pre­sented, which in their minds, might be detrimental, you will be promptly ad­vised, and if called upon, I trust you will assist them in every way.

Do not forget that this committee is representing you, and at any time that you might have something to of­fer they will be only too glad to re­ceive your suggestions and aid along lines which might be beneficial to the banking business of our state.

County Organization
I wish it were possible for me to impress upon your minds the impor­tance of an active County Bankers As­sociation in every county of this state.

There never has been a time during our banking experience when it has been more necessary for the bankers to get together for the purpose of co­operation, and there is no better method by which this can be brought

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about than that of having an active county organization.

I believe that conditions generally throughout our state, along banking lines have greatly improved, and with a continuance of safe, sound and conservative methods, will continue to improve.

Guaranty Fund

At present and for some time past, a great deal has been said both pro and con, with reference to the guaranty fund of this state, and of which the state banks are contributors.

Please understand, it is not my intention to condemn or censure any person or persons connected with, or who have had anything to do with reference to the operation of the law.

The present condition of the Guaranty Fund is known to all of you, it is a real problem and if it is to be successfully solved, it will be necessary for the bankers of this state to get together in a harmonious manner and when this is done they will be able to accomplish some beneficial relief.

When I became president of your state association and when talking to bankers at various meetings and conferences, I tried to impress upon their minds that irrespective of what we are, whether a state banker, or a national banker, there never was a more opportune time than the present, for the bankers of this state to stand together as a unit, and thereby be able to work out successfully, problems affecting not only the Guaranty Fund, but banking in general throughout the state.

If we are to be successful we must lay aside our petty jealousies and discontinue the practice of condemning each other. If this is not done it will be detrimental and the general public will lose confidence in banks.

In my estimation, one of the most important reasons for existing conditions along banking lines is too many banks. A great many cities and towns throughout our state are overbanked, consolidations should be made wherever possible, and in this connection it is indeed a pleasure to know that several consolidations have already been made and the department which has this in charge will endeavor to work out several more.

Another very important factor, and one which I think should receive a great deal of careful consideration on the part of every banker of this state is the granting of charters for new banks. In no case should a charter be granted to operate a bank in a city or town, where they now have sufficient banking facilities to take care of the banking needs of such city, town or community.

It is indeed gratifying to know that the banking department has been and expect to be careful and conservative in the granting of charters. Yet, on the other hand, a great deal of pressure will be brought from time to time, and it is therefore necessary for the bankers of this state to stand united and work with the banking department for a cause, which I think, is of vital interest to the bankers of this state.

From time to time we will be confronted with a multiplicity of ideas and suggestions as to changes in the law governing our business. We must therefore be prepared to meet these ideas and suggestions with an unselfish mind, and thereby combat any radical changes which might be detrimental to the banking business of our state.

Let us be more considerate in all of our deliberations, be ready at all times to extend a helping hand, and thereby contribute our part toward the operation of a better and more conservative banking business in our state.

Election Results at the South Dakota Convention

(Continued from Page 30)

sociation, Sioux Falls, S. D. Score 78.

2. Runner-up lowest gross score 18 holes, no handicap. Prize, Sheaffer Life Time Fountain Pen Desk Set, donated by United States Check Book Company, Omaha, Nebr. Winner, W. L. Baker, President, Minnehaha National Bank, Sioux Falls, S. D. Score 82.

3. Greatest number of holes in two or under. Prize, one dozen golf balls, donated by State Theatre, Sioux Falls, S. D. Winner, W. H. Palmer, Assistant Cashier, Citizens State Bank, Armour, S. D. Number of balls in river 11.


Events for Guests


THE NEW MANAGEMENT

"I have just read the current issue of the Central Western Banker of Omaha which came out in its new dress and under the DePuy management. I wish to congratulate yourself and associates on being able to take over this magazine, and with your able management I predict nothing but success to your undertaking.

"I have been a subscriber to this journal since its inception many years ago, and it is indeed gratifying to know that your organization has taken hold of it.

"C. F. ANDERSON, Assistant to the President, State Bank of Omaha."

No "Open Range" For the Modern Banker

THERE is no "open range" for the banker, declared C. F. Coffee, Jr., president of Group Six, also vice-president of the First National Bank of Chadron, speaking at the Chadron group meeting. "As a matter of fact," said Mr. Coffee, "the banker of today must own the land, and pay high taxes and overhead."

Carrying this comparison further, Mr. Coffee said in part: "Banking in our country, in the last 10 to 20 years, has changed, as to the cost of doing business and net profit, in about the same manner as the business of the cattle man has changed. In the 'good old days' the cattleman could run his herd on the open range, in partnership with Uncle Sam, but today he has to own the land he 'grazes' and pay high taxes and overhead."

"Today the banker, like the cattleman, is in about the same fix. The margin of profit has dwindled to the vanishing point, and it is only by the strictest economy and by cutting out all waste and leaks, that the business is able to exist."

"While the banker owes a great duty of service to his customers and community, he also owes a duty to his bank and its stockholders. A bank must make a profit or soon become weak, and perhaps fail, and thereby bring disaster to the whole community."

"If a customer comes to you for advice as to how to make his business a success, about the first thing you will do is to advise him to make a survey of his business and if he has any department that it losing money, to either cut it out altogether or re-organize it on a paying basis."

"After all the good advice we pass on to our customers, bankers as a whole, country bankers in particular, bring disaster to the whole community."

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are the last to profit by their own advice.

"We are still trying to do business the same as 20 years ago. The thing for us to do is to cut out the "deadwood" in our business, and make every department in our bank produce a revenue. I do not mean that we should go into the 'rubber-band' idea of economy, as we could pick up all the rubber bands in the country and still starve to death, but that we should give our attention to some of the main leaks in our profit account. Some of these leaks are the same that our good secretary, Bill Hughes, has been trying to pound into our heads for the last two years—leaks that are costing our banks thousands of dollars annually—such as the small, unprofitable account, short checks, overdrafts, auction sales, safe deposit boxes, collection and drawing drafts, escrows, credit advices, etc.

"I will only take up one of these—the small, unprofitable account.

"September 24, 1925, our bank made an analysis of its checking accounts, taking into account only active accounts. In percentages this is the way it worked out at that time:

Accounts under $50, 58 per cent; $50 to $100, 14 per cent; over $100, 28 per cent. We put the service charge on January 1, 1926. December 31, 1927 showed: $50, 38 per cent; $50 to $100, 16 per cent; over $100, 46 per cent, or a change in that time of $50, 20 per cent less; $50 to $100, 2 per cent increase; over $100, 18 per cent increase.

"And by the way, this 50 cent service charge netted the bank on the average of $120.00 per month since installed.

"What we need, to my mind, it the banking business, in a community and adjacent territory, is competition and co-operation. I believe we are better off up against keen competition—it keeps us on our toes, BUT in the fundamentals of the banking business we need co-operation. We should do business right, and one bank in a district cannot make these necessary reforms without the co-operation of all the banks.

"As someone has said, "Yesterday is yesterday, the 'good old days' pay no dividends in the present.""

THE following made up the passenger list of the Nebraska Group Meeting train, which visited Hastings, Cozad, Scottsbluff and Chadron:

**Omaha**

William B. Hughes, secretary, Nebraska Bankers Association.

E. F. Jepson, Assistant Cashier, First National Bank.

C. G. Claassen, Vice-president, Peters National Bank & Trust Co.

Claude Anderson, Assistant to President, State Bank of Omaha.

Alvin E. Johnson, Vice-President, Live Stock National Bank.

Frank L. Vlach, Vice-President, South Omaha State Bank.

Frank Boyd, Vice-president, Omaha National Bank.

Guy Kiddoo, Omaha National Bank.


P. B. Hendricks, Assistant Vice-President, U. S. National Bank.

W. L. Pier, Vice-President Stock Yards National Bank.

E. F. Folda, Stock Yards National Bank.

J. F. Coad, President Packers National Bank.

Emil Kavalec, Cashier, Union State Bank.

George A. Gregory, Cashier, Federal Reserve Bank.

Honora H. Peterson, Sales Mgr., United States Check Book Co.

Robert G. Ingwerson, Bonds, First Trust Co.


Ross B. Johnson, Treasurer, Northwestern Bell Telephone Co.

John Frazee, Manager, American Surety Co.

R. W. Moorhead, Editor, Central Western Banker of Omaha.

**Tilden**

Charles A. Smith, President of Nebraska Bankers Association; Vice-President, Tilden National Bank.

**St. Paul, Nebr.**

F. R. Haggart, Chairman Executive Council; Vice-President, St. Paul State Bank.

**Lincoln, Nebr.**

Clarence G. Bliss, Sec'y, Department of Trade and Commerce.

G. R. Buckner, Assistant Secretary, Nebraska Guaranty Fund Commission.

M. Weil, President, National Bank of Commerce.

Fred D. Stone, Manager of Service Dept., First National Bank.

R. R. Blizzard, Bonds, Burns-Potter Co.

J. W. Britton, Organization Director, Nebraska Wheat Pool.

P. R. Easterday, Vice-President First National Bank, Lincoln.

**Greenwood, Nebr.**

Phil Hall, President, Greenwood State Bank.

**Chicago, Ill.**

T. S. Robinson, Assistant Cashier, Continental National Bank & Trust Co.

Wm. N. Knutson, Illinois Merchants Trust Co.


**Kansas City, Mo.**

F. B. Brady, Vice-President, Commerce Trust Co.

Richard L. Dunlap, Bank Division, Commerce Trust Co.

**New York City**

L. C. Freer, National Park Bank.

**Elects Officers**

Boone State Bank, Boone, Nebr., held its annual meeting and election of officers recently. F. S. Thompson was elected president; A. G. Mansfield, vice-president; S. H. Whitemore, cashier and B. B. Jennings, assistant cashier. All these officers were re-elected.

**U. S. Depository**

The First National Bank of Newman Grove, Nebr., has been named by the United States Treasury Department as a United States Depository for Postal Savings funds. This is not only a great convenience to the postmaster who has heretofore been sending all Postal Savings deposits to Omaha, but is quite a credit to the First National Bank to be so designated by the United States government.

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George E. Warren
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Charles A. Sackett

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One Year 5% Gold Notes, Due January 1, 1929
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Price 99½ and Interest; Yield 5.50%

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One Year 5% Gold Notes, Due June 1, 1929
Price 99½ and Interest; Yield 5.50%

**CENTRAL GAS AND ELECTRIC COMPANY**
Three Year 5½% Gold Notes, Due April 1, 1929
Price 100 and Interest; Yield 5.50%

**IOWA-ILLINOIS TELEPHONE COMPANY**
First Mortgage and Collateral Lien 5½% Gold Bonds; Due April 1, 1933
Price 98½ and Interest; Yield 5.80%

Circulars descriptive of the above mentioned bonds and notes will be forwarded upon request.

The Omaha Trust Company
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