

CENTRAL WESTERN BANKER *of Omaha*



MAY
1929

NEBRASKA STATE CAPITOL

Six Rules for Profitable Banking



Largest Foreign Department in Omaha

We are completely equipped in our foreign department to transact any fiduciary business in any country in the world. You may use the facilities of this department if you wish such service for either your bank or any of your individual customers.

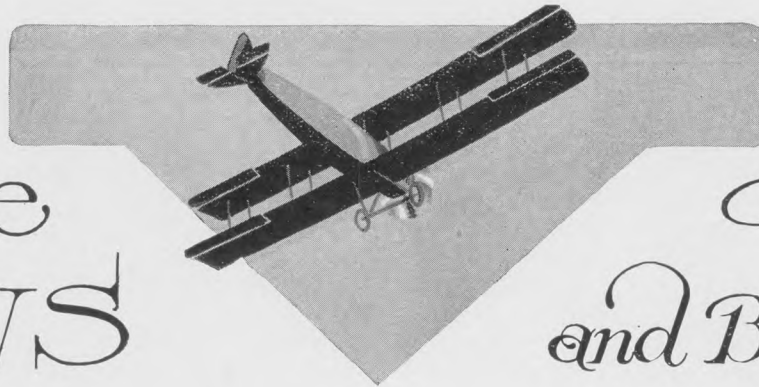
We issue money orders or drafts on any foreign country; exchange foreign currency; handle any kind of foreign financial transaction; issue Letters of Credit and Travelers' Checks, both domestic and foreign.

We shall be glad to serve you.



**First National
Bank of Omaha**
FIRST TRUST COMPANY

Last minute NEWS



of Banks and Bankers

A RESOLUTION demanding an investigation of the Federal Reserve Board's policy tending to curb stock market speculation will be presented by Congressman Frank R. Reid, of Illinois, at the forthcoming special session of Congress.

AN INITIAL quarterly dividend of 45 cents a share was paid recently by the Northwest Bancorporation of Minneapolis. This is at the rate of 3.6 per cent annually, aggregating \$315,000, of which approximately \$5,000,000 is held by the public in the Twin Cities and Northwest. The stock is \$50 par, but has gone as high as \$55 on the Minneapolis-St. Paul Stock Exchange, on which it is traded as an unlisted stock.

THE BANK OF AMERICA consolidation with Blair National Bank has now had the formal approval of the directors of the two institutions, following a meeting of directors of Blair National Bank. Stockholders of the Bank of America and of the Blair National Bank will hold meetings simultaneously May 16 for the purpose of ratifying the action of the directors.

Blair National Bank was recently formed to take over the banking assets of Blair & Co. The securities business of Blair & Co., Inc., will be consolidated with the Bancamerica Corporation.

OUT OF TOWN banks which make loans in the call money market through New York City banks will be subjected immediately to a charge of one-half of 1 per cent of the loan for the service under

an amendment to the constitution of the New York clearinghouse adopted by the membership. The rate previously charged was 5 per cent of the interest return received on loans placed for the account of out of town banks.

IF AUTHORIZED by stockholders the Chemical National Bank and the United States Mortgage and Trust Company of New York city will be merged to form a \$400,000,000 institution. Directors have approved the consolidation. Combined deposits are \$282,000,000. This move will unite two of the oldest banks in New York and strengthen the banking houses of Kuhn, Loeb & Co., which practically controls the trust company.

HENRY J. COCHRAN, for the past twelve years a vice-president of the Bankers Trust Company of New York, was elected president of the bank at a meeting of the board

of directors held recently. He succeeds A. A. Tilney, who assumes the newly created position of vice chairman of the board of directors, of which Seward Prosser is chairman. It was announced that both Mr. Prosser and Mr. Tilney will continue to take a part in the bank's affairs no less active than heretofore.

THE AMERICAN Express company, which has been left primarily as a foreign banking organization by the recent deals between the express companies, is to be acquired by the Chase National bank, forming one of the largest and most far-flung banking organizations in the world, under a plan of merger announced by directors recently.

E. H. H. SIMMONS has been nominated for re-election as president of the New York Stock Exchange. Inasmuch as this is equivalent to election it will be the sixth time that Mr. Simmons has served consecutively as president of the Exchange, which constitutes a record. Warren B. Nash, who has been treasurer since 1919, was also renominated.

VOL. 24, No. 5

MAY, 1929

In This Issue

Billion Dollar Bank Opens	4
The "Home Made Will"	5
Six Rules for Profitable Banking	6
Cartoons of the Month	7
Eighth Largest Bank Formed	9
Bonds and Investments	13
Insurance	21
Nebraska News	24
News of the Omaha Stockyards	27
South Dakota News	30
Kansas News	32
Colorado News	33

THE CENTRAL WESTERN BANKER OF OMAHA
Published monthly at 416 Arthur Bldg., Omaha, Nebraska
Subscription, 25 cents per copy; \$2.00 per year.
Entered as second-class matter at the Omaha postoffice.

SIXTY-EIGHT per cent of the employees of Bethlehem Steel Corporation applied this year for shares of Bethlehem 7 per cent Preferred Stock under the Company's Saving and Stock Ownership Plan, according to a compilation which has just been completed. This represents the greatest participation by the employees since the plan was inaugurated five years ago.

Central Western Banker, May, 1929.

Under this year's offering 41,628 employees applied for 76,475 shares at \$122 per share. At two of the largest plants, Lackawanna near Buffalo, and Cambria at Johnstown, 98 per cent of the employees applied for shares. In the past five years of the operation of the plan over 30,000 employees have saved approximately \$14,500,000.

SOUTHWESTERN offices with divisional headquarters in Dallas, Texas, have been opened by the W. B. Foshay Company of Minneapolis, according to Clarence W. Salisbury, vice-president in charge of the investment department of the company.

They are in Dallas, Houston and Fort Worth, Texas, in Oklahoma City and Tulsa, Oklahoma, and Wichita, Kansas.

INFORMATION obtained from official sources reveals that of the many billions of estate and trust funds committed to the care of trust companies of the United States during the past 25 years, not one dollar has been lost to beneficiaries through failure or mismanagement.

AT A MEETING of the Board of Directors of Bankers Trust company held recently, C. E. Groesbeck and John W. Hanes were elected direc-

tors. Mr. Groesbeck is president of the Electric Bond & Share company and Mr. Hanes is senior partner of the firm of Charles D. Barney & company. Norman Dodd was appointed an assistant trust officer.

R. H. BERGREN formerly manager of the Chicago office of R. M. Grant and Company, has become associated with the municipal bond department of H. M. Byllesby and Company, it is announced by J. G. Sheldon, manager of that department. Mr. Bergren is widely known in municipal bond circles, having been active on LaSalle street for nineteen years.



Billion Dollar Bank Opens

Above, left to right, at the first conference of Eugene M. Stevens, president; George W. Reynolds, chairman of the executive committee, and Arthur Reynolds, chairman of the board of directors of the Continental Illinois Bank and Trust Company of Chicago, in the office of Mr. George Reynolds on the bank's opening day.

THE formal opening of the Continental Illinois Bank & Trust company of Chicago, a consolidation of the Continental Bank & Trust company and the Illinois Merchants Trust company, took place last month. More than 300,000 persons including the

leading bankers and business men called to view the new quarters and extend their best wishes. An avalanche of flowers were sent by well wishers to officers and employees.

The merged bank is housed in its own fifteen million dollar building on

South LaSalle street and its quarters provided for at an additional expense of \$4,500,000, are believed to be the largest of any banking institution in the world. The bank employs 3,800 men and women and serves half a million customers. Its total resources are more than \$1,162,000,000.

Central Western Banker, May 1929

The "Home-Made" Will in the EYES of the LAW

AS HAS been said, these cases are selected merely at random, but Berthold Seimer of Ohio cannot be overlooked, as he wrote the foundation of a beautiful lawsuit in his will when he gave a bequest of \$6,000 "to be equally divided between my and my wife's nearest kin, they sharing like and like." Seimer left one next of kin and the wife five.

"That means \$1,000 each, for we're to share 'like and like,'" the wife's nearest of kin argued.

"No, that simply means that the two groups share equally, both in the division and in the subdivision, so I take \$3,000, you take the other half and divide it up equally," the husband's relatives contends, and the Ohio Supreme Court in a case reported in 126 Northwestern Reporter, 886, decided in their favor. How much of the estate was left for the "nearest of kin," after the costs were paid, the report of the case saith not.

"It simply divides the devisees into two groups or classes, and is not intended to provide that each individual devisee, without reference to his

classification, shall share alike with his fellow," said the Court, in laying down the general rule.

Andrew Burgland of California, also wrote his own will, and produced a classic one, reading as follows:

"I give all Money in Banks to my Dater Kate Kisner when I Die.

A. BERGLAND."

This will was upheld by the California Supreme Court in a case reported in 182 Pacific Reported, 277, but the effect of the decision will certainly not encourage other testators to follow in Andrew's footsteps.

An outstanding characteristic of a will is that it does not take effect until the testator's death, is merely "ambulatory," as the lawyers say, and the statutes provide, generally speaking, that a will may be revoked:

1. By a later will.
2. By a revocation executed with the formalities required in the execution of a will.
3. By burning, tearing or cancelling the will with the intent to revoke.

By the Legal Editor

Editor's Note: This is Part Two of the article prepared by our Legal Department. Part One appeared in our April issue.

The Illinois law on this point provides that a will may be revoked by "burning, cancelling, tearing or obliterating the same." Lavinus B. Willdem, of that state, made a proper will, wrote, "this is no good" on the will, but not crossing the writing thereof, and "passed on" absolutely satisfied that the will would not take effect.

In holding that the will was not cancelled, the Illinois Supreme Court said:

"BEWARE"

"The Testator who intends to revive an earlier will by revocation of a revoking will, would be well advised to do so under proper advice as to the local law prevailing in his own State."

"Where such notation does not in any way obliterate the writing of the will it cannot be said to cancel it, and therefore such notation could only be held effective as a revocation of the will as a writing. As this notation is unsigned and unattested, it does not comply with the statute in relation to the signing and attesting of a revocation of a will, as set out in the act relating to wills. We are of the view, therefore, that the testator did not effectually cancel his will, and that there was no revocation of it in writing, as required by the statute."

Another interesting problem arises where a testator realizes that he cannot draw his own will, has one drawn by a competent attorney, leaving all his property to X. Then he exercises the feminine prerogative of changing his mind, gets the same attorney to draw a new will, revoking the former one, leaving all his property to, but the testator still keeps the first will in his safe.

Then the testator changes his mind

again, and burns the second will without seeking legal advice.

"That'll leave the first will in full force and effect," the testator assures himself.

Does Y take the estate?

On this point there are two conflicting theories which run through the American law reports. One is that, inasmuch as a will is merely tentative until the death of the testator, the revoking will does not take effect until his death, its destruction in the testator's lifetime destroys the revocation with it, and leaves the former will in full force and effect.

The other view is that the revoking of the second will takes effect at once, and that the former will cannot, therefore, be revived by the mere destruction of the revoking instrument.

Therefore, the testator who intends to revive an earlier will by revocation of a revoking will would be well advised to do so under proper advice to the local law prevailing in his own state.

Lastly, and as the most outstanding illustration, take the will of John M. Lea of Tennessee, who

had a sister, Bessie, married to one Robert Dalton Kelly, and, in the absence of a will Bessie would have taken all or a portion of John's estate as heir.

John evidently did not fancy Bessie's choice of a husband as he wrote in his will that "I will and direct that not any portion of my estate come into the possession of my sister, Bessie Kelley, the wife of Robert Dalton Kelley, or into the possession of her husband, or to any descendant of hers, or of anyone bearing the name of Kelley."

"If the Kelley's are counting on fingering any of my cash, that will spike their guns," John assured himself.

He overlooked the fact, however, that while the terms of the will were positive enough he left a certain portion of his property undisposed of, and, after his death Bessie promptly claimed her share thereof as heir.

"But, the will says positively that you're not to take any portion of the

(Continued on Page 19)

Six Rules For Profitable Banking

By M. Plin Beebe
President Bank of Ipswich,
Ipswich, South Dakota

IT IS needless for me to say that a bank has no business paying a dividend unless it has been earned. If it cannot earn a fair dividend in normal times and play safe it has no business paying salaries or making other disbursements. The quicker it is liquidated, the better. This leaves the community free from its competitive influences that depreciate the earning powers of other institutions. If such a bank is allowed to run it finally results in demoralizing the business of its territory with an attendant loss to its stockholders and depositors. A bank cannot expect to have a stockholder give his time and use his influence unless he receives a fair compensation in the way of dividends regularly paid. A bank is run primarily for the benefit of its stockholders and not for the officers to draw salaries or to make jobs for sons and sons-in-law. On the other hand we have a line of thought that a stockholder who wants dividends instead or surplus is not desirable and frequently forces the payment of dividends when same should not be paid. Personally, I would take the side of the stockholder. A banker who is not a good enough business man to see that his bank pays dividends is the one that is not desirable. Better results might be obtained if the salaries of the bank officers were based on earnings of the bank.

We are assuming that a dividend has been earned. The question is, whether to pay it to the stockholders or put it into surplus. No stockholder has ever had the nerve to breathe the thought that he possibly could invest the dividend to better advantage. He has been used as a marionette so long by the Director and is so wholly sold on his institution that he thinks he has an interest in the United States Mint. The average stockholder looks up to us as financial tin gods. Some have had their ideals shattered by a curt request from the Banking Department to pay an assessment. I am strongly of the opinion that, in some cases, a mistake has been made by leaving our dividends in the bank to be invested by our officers. Along this line, do not overlook the fact that if we pay the profits to the stockholder we bankers are relieved of that additional responsibility. However, we have a class of stockholders, which undoubtedly includes many of us, who are uncon-

sciously speculating in bank stock. They are perfectly willing to allow the profits to accumulate in surplus, feeling that their stock is worth, at all times, what they paid for it plus the dividends. That, in the future, through consolidations or chain banking they will be able to sell their stock at a handsome profit.

The question of the amount of dividends to pay now presents itself. Assuming that the proper deductions have been made for bad and slow paper and depreciation, what would you consider a fair dividend? Again, taking the point of view of the stock-



M. PLIN BEEBE

holder, who puts his money into the stock, assumes a double liability, places his reputation behind the bank, and, in the average case, not only his individual fortune, but that of his family stands behind the success or failure of the venture, he is entitled to first consideration. With the brush of a barn painter, I would simply say that the stockholder should be paid in dividends the double liability assumed at as early a date as possible. When this is done a still more conservative business should be conducted which spells loss profits. Then dividends should be paid only in line with what money is worth. By that, I mean the highest loaning rate of the bank. The great danger of paying a stockholder large dividends is that, being only human, he may get dividend hungry. When a stockholder is of that class he should be eliminated as soon as possible. He is a most dangerous element to a bank.

Again assuming that a proper reserve has been set up for the safety of the bank, the question arises—how much should go to surplus and how much to dividends. Theorists tell us that a bank should immediately build up a surplus of from 50 to 100 per cent of its capital. That sounds most

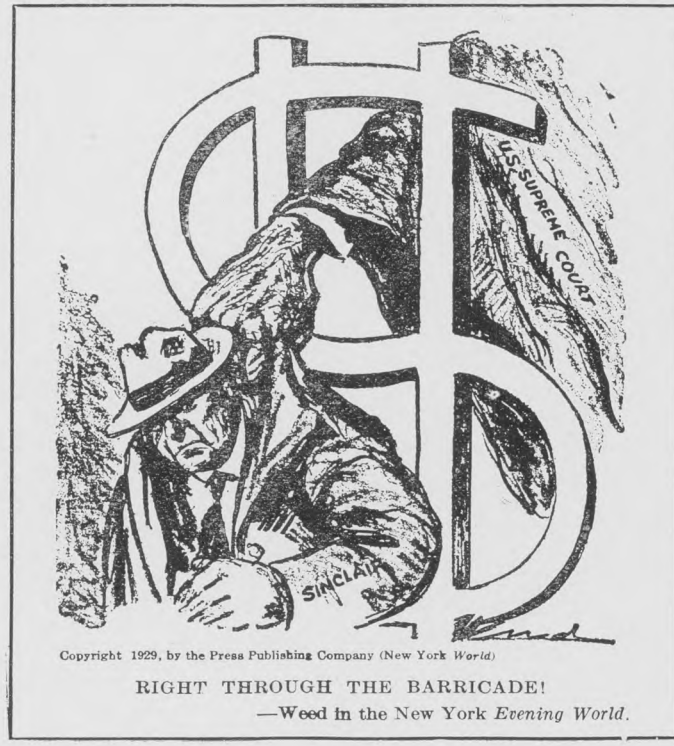
logical on its face; is the best business policy; enhances the value of the stock; adds increased safety for depositors; and, in fact, helps to guarantee the deposits. It has all the virtues and none of the vices of our present-day thought. Now, listen, wait a minute. We have yet to deal with ourselves. We are not all machines which do the clockwork bidding of some head of a chain of banks in some distant city. To me, theoretically, a large surplus is a fine thing. From a practical point of view I look upon it as a possible source of danger. I defy any of you bankers to sit down for five minutes and analyze this proposition. I believe I am safe in saying that you will tell me that a large surplus is a questionable asset to the stockholders. As soon as it is accumulated we unconsciously realize that we have a fine feather bed to light on if anything goes wrong. It naturally follows that we are apt to lose our pep in keeping our institutions right up to snuff. There is nothing better to keep a banker on his tiptoes than to know that when his bank gets out on a limb it is up to him and no one else to get it out of the dilemma. There should be no haystack to land upon as nothing brings us to our senses more quickly than to hit good old mother earth. Sometimes the jolt loosens our teeth but we always remember the first shock and seldom take a chance of a second one.

Another item that should be kept in mind when accumulating a surplus against the payment of dividends is the question of taxes. If your State is treating you fairly there is an inducement to build up a good surplus provided you do not forget yourself and use it as a cushion. Should you pay the general property tax it is more or less suicidal for you to build up a surplus. You are simply forced to charge back those excessive taxes to your customer so that you can pay a dividend on the surplus. If the tax is about the same as the moneys and credits, after the proper deductions have been made and stockholders taken care of, the matter of surplus can be considered.

Every bank should pay a dividend and also place something to surplus. The psychology of it is good and the advertising value unlimited. The public watches us more closely than we

(Continued on Page 19)

CARTOONS OF THE MONTH





Meeting Modern Needs

THE procedure of this bank in handling the business of correspondents is planned to meet modern business needs. Knowing that speed and accuracy are always much desired, methods have been shaped to make them prime objectives.

Acting as the correspondent of out-of-town banks and bankers, this institution will carefully safeguard the interests of all those who entrust business to its care. An ever increasing number of correspondents attests the dependability of the service offered.

OSCAR H. HAUGAN
Chairman of the Board

LEROY A. GODDARD
Vice-Chairman

WALTER W. HEAD
President

WALTER J. COX
Executive Vice-President

State Bank of Chicago

A Trust Company

LA SALLE AND MONROE STREETS

Member Federal Reserve System

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$13,500,000

Eighth Largest Bank in America

OUT on the Pacific Coast the merger spirit has brought into existence the eighth largest bank in the United States. At the close of business on March 30th the two largest banks operating exclusively in South-



J. F. SARTORI

ern California were consolidated to form a new bank bearing the name Security-First National Bank of Los Angeles, with J. F. Sartori as president and chairman of the executive



HENRY M. ROBINSON

committee and Henry M. Robinson as chairman of the board of directors.

The Los Angeles-First National Trust & Savings Bank, of which Mr. Robinson was president, dates from 1875, while the Security Trust & Savings Bank, headed by Mr. Sartori, was

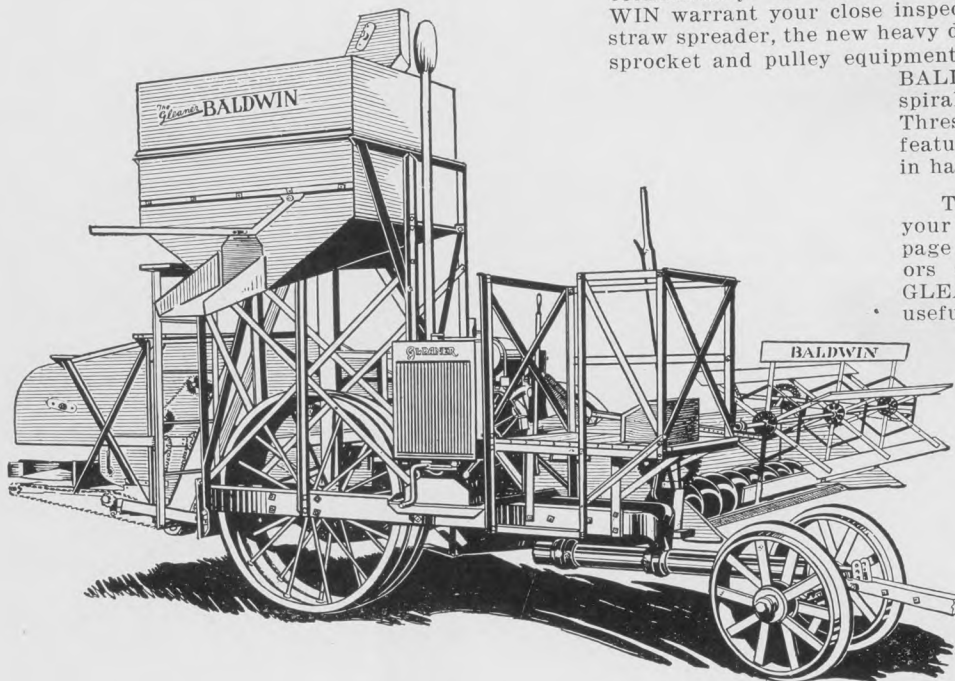
This FREE BOOK



tells **YOU** how to
make **YOUR** harvest
Easier and more PROFITABLE

GLEANER BALDWIN COMBINES have proven themselves not only able to do every task assigned them, but to do it better and more economically. Several new refinements on the 1929 GLEANER BALDWIN warrant your close inspection. Some of these are the new steel straw spreader, the new heavy duty motor and the new roller chain, steel sprocket and pulley equipment. In addition to these the GLEANER-BALDWIN has the ORIGINAL PATENTED spiral conveyor feeder, the Special Rasp Threshing Cylinder, heavy frame and other features which will save more money for you in harvesting your grain.

The Coupon below, filled in, will bring your copy of the first edition of our new 28 page Combine Book. It is printed in five colors and contains complete information of GLEANER BALDWIN Combines and other useful things. Main in the coupon today.



MAIL COUPON TODAY

The *Gleaner* **BALDWIN**
COMBINE

COPYRIGHT 1929 G. C. H. CORP.

The Gleaner Combine Harvester Corp.,
427 Cottage Ave.,
Independence, Mo.

Please send my copy of your FREE Combine book.

Name.....

Address.....

I have.....acres of.....

Central Western Banker, May, 1929

EXPERIENCE **FIDELITY**
PERMANENCE
 IN CONTINUOUS EXISTENCE
 SINCE 1891

**PACKERS
 NATIONAL BANK**
Affiliation
**PACKERS NATIONAL
 COMPANY**
 INVESTMENT BONDS

SOUTH OMAHA

founded in 1889. Thus the consolidated bank has its roots deep in the soil of Southern California. Its predecessors knew Los Angeles when it was a frontier town struggling with its law and order problems and they played no small part in developing it into the world-famous metropolis that it now is.

With a capital account of \$50,000,000 and resources exceeding \$600,000,000, the Security-First National Bank of Los Angeles takes its place well toward the top of the giant banking institutions which are the outgrowth of the tendency toward consolidation apparent throughout the nation's business enterprises. It gives California additional representation among the "First Ten" with a bank operating in communities extending from Fresno and San Luis Obispo to the Imperial Valley.

The group of officers and the departments which will have in charge the administrative and executive phase of the organization are housed temporarily in a central administrative office at the corner of Sixth and Spring Streets. A permanent central bank building at another site in which the enlarged activities of the new bank can be properly conducted is contemplated for the future.

Under the terms of the exchange, First National stockholders received 550,000 shares of the new bank stock while Security stockholders received 528,000 shares. Up to March 30, the stockholders of the consolidating bank had the right to buy stock in the new bank at \$100 per share. First National shareholders had the right to buy 55,000 shares, while Security stockholders had the right to buy 52,800 shares. There are now outstanding 1,200,000 shares of Security-First National Bank of Los Angeles, having a par value of \$25 per share. The stock is currently quoted at around \$130 on the Los Angeles stock Exchange.

Formation of the Security-First National Company as the investment arm of the new institution has been effected. It has a capital account of \$6,000,000 and is owned beneficially by the shareholders of the new bank. This company has taken over the bond and securities business formerly conducted by the Security Company and the First Securities Company, investment subsidiaries of the consolidating banks. However, both of the old investment subsidiaries will remain in existence to act as holding companies for the surplus assets of each bank. These assets will be retained by them

for five years to guarantee on each side the assets contributed by each to the consolidated bank.

Lord Melchett's Prophecy

Lord Melchett, better known as Sir Alfred Mond, recently returned to England from a tour of the United States predicting that the world would soon be organized into three "vast economic units"—the British Empire, the United States, and the United Economic States of Europe. "Industrially, politically and financially," he said, "the tendency will be toward co-operation."

It looks as if Lord Melchett's success in bringing about a better spirit of co-operation between labor and capital in his native land had "gone to his head" and caused him to take a too roseate view of the world at large. If he listened to any of the utterances of our political leaders while he was in the United States, he can hardly be unaware of their profound distaste and fear of co-operating with Europe industrially, politically or otherwise. When the dislike of co-operation is not active, as in the case of proposals to reduce tariffs, or to enter into "entangling political alliances," it takes the passive form of superb indifference to problems of foreign policy except as they affect our investors immediately and intimately.

The British Empire and the States of Europe likewise show little desire to increase their points of contact. Protectionist sentiment is rampant in Great Britain and in other parts of the Empire. On the Continent the tendency is even more pronounced. The States of Europe, far from manifesting any disposition to relinquish their self-sufficient policies, often persist in strengthening them in face of demonstrable evidence of their costly and uneconomic character. The wish must be father to the thought in Lord Melchett's case, since, turn where one will, there is an absence of that spirit of reasonableness and desire to cooperate in international endeavors which Lord Melchett professes to see.

Instead of progressing toward unity as economic conditions within countries torn by war improve, the world seems, in fact, to be turning to a form of nationalism that strives to buttress political independence by adding thereto an economic self-sufficiency that is designed to diminish the necessity of international co-operation.—*New York Journal of Commerce*.

Effective
April 1, 1929



SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

UNDER NATIONAL CHARTER,
IS CREATED WITH

Resources	\$600,000,000
Capital	30,000,000
Surplus	15,000,000
Undivided Profits	5,000,000

Through Consolidation of the

Los Angeles - First National Trust
& Savings Bank

AND THE

Security Trust & Savings Bank of
Los Angeles

The "SECURITY-FIRST NATIONAL" combines in one organization the banking skill, the great resources and the varied capacities for service of two institutions which have been for many years leading banks of Southern California.

The branches of the new bank extend from Fresno and San Luis Obispo on the north to the Imperial Valley on the south. In nearly every one of the cities which comprise the Los Angeles metropolitan area the new bank is a leading financial institution. It affords complete commercial facilities and also operates savings and trust departments.

•••

The SECURITY-FIRST NATIONAL COMPANY, — identical in ownership with the new bank — has capital assets of **\$6,000,000**. It will continue the business of the Security Company and the First Securities Company, selling bonds and securities and participating in underwritings. Operating over a wide area of very high per capita wealth, the SECURITY-FIRST NATIONAL COMPANY offers exceptional distribution facilities.

Henry M. Robinson
CHAIRMAN
OF THE BOARD

J. F. Sartori
PRESIDENT AND CHAIRMAN
EXECUTIVE COMMITTEE

Auto Dealers' Profits Increase **115%**

IN 1927 The Studebaker Corporation of America organized a Systems Division to assist its dealers in making better profits. During that year 65 dealers asked for the co-operation of this department. The total profits of the group for the year were \$436,655.49.

For the year 1928 this same group of dealers reported net profits of \$941,121.55, an increase of 115.76% over 1927.

There are substantial profits in retailing the up-to-the-minute line of beautiful, powerful Studebaker automobiles.

To guide and protect the dealer Studebaker offers:

- Accounting System
- Budget Control
- Sales Procedure
- Courses in Salesmanship
- Service Schools
- Piece-Rate — Flat-Rate Service System
- Used Car Pledge
- Used Car Merchandising Plans
- Advertising
- Price Protection
- and much other co-operation.

STUDEBAKER

America's Friendliest Factory





BONDS AND INVESTMENTS

The Bond Market IS "Coming Back"

[By John P. Mullen

*Assistant Educational Director
Investment Bankers Association of America*

AFTER nearly 12 months of comparative inactivity, a protraction without precedent within recent years, except during the abnormal war period, the bond market, apparently, is moving toward substantial recovery. Among the prime factors indicating an upturn are the low level of bond prices, the high price of stocks as compared to their yield, the approaching limit within which the future may be discounted in speculative purchases, the periodic accumulation of investment funds, and a better adjustment of the credit situation, with a resultant equalizing of rates as exemplified in acceptances, rediscounts, commercial paper, time loans, brokers loans and bond yields. In addition, and very generally overlooked, the increased volume of stock issues is filling in still greater security behind a large number of bond issues, thereby enhancing their safety and value.

The bond market of 1928 and its 1929 sequel have been rightly characterized as money market affairs, in that demand for speculative funds was the dominating influence in the rise of interest rates, the wide price swings and the subsequent sagging which affected the entire list. Among the contributory causes were the sudden outflow of gold, and the feeling, in the first half of 1928, that bond prices at the peak, the highest for all time, were a bit out of line.

It is not difficult to see in retrospect how closely effect followed cause in the 1928 and early 1929 movements and to lay a finger upon the more important factors which have been shaping the present situation for many years past. The years ensuing upon the depression of 1919-1921 witnessed a recovery of enormous strength and

power. They were marked by a demand for bonds without precedent, and a gathering momentum for stocks culminating in the greatest bull market this country has ever known.

Among the prime factors in this forceful recovery were the great volume of gold left in this country by the war, the enormous and almost uninterrupted inflow from 1920 to 1927, and abundant credit at declining interest rates. This enormous base of

In 1928 the offerings of common stock increased more than 200 per cent over the 1927 total, while preferred flotations were larger by 36 per cent. Optimistic prices in the late period made stock financing relatively easy and extraordinarily popular. The result has been a "filling in" behind the mortgage obligations, which has in turn, enhanced the security of many bonds. This factor is expected to become of increasing importance in the future of directing the flow of surplus funds.

gold and easy credit naturally impelled the country to a greater and more steadily mounting degree of aggregate and individual wealth than has ever before been approached. Earnings of corporations increased, the rate of yield on bonds decreased, and the general level of the stock and bond markets rose to new all-time highs. In these years there have been, in addition, many industrial and business changes in which the elite of American corporations have been prominent—mergers, consolidations, reorganizations, new ideas and methods in

industry and merchandizing, and, what has done more to fire the imagination, dividend increases, stock dividends, or the splitting of stock into more numerous shares, with the result of multiplying the value of stockholders' equities.

Such a period was, of course, marked by an increasing degree of speculative activity. And as this particular period progressed, speculators prospered, and, prospering, speculated. Bond flotations had been proceeding freely in record volume for several years. General business, by the time we reached 1928, was stretching itself with easy money, better equipment and more efficient organization to higher levels of prosperity. And, although the inflow of gold had suddenly ceased and a very important outflow had begun, the stock market went on the upward in its prosperous career, borrowing money regardless of the gold situation or of any banking policy.

Carried in by the momentum of seven years of new-found prosperity, the stock market gave little heed to the Federal Reserve System's steps to tighten the credit situation. Interest rates rose almost steadily, but the speculator was eager and willing to pay. Interest

rates soared, and, to quote an old maxim, "money came out of the ground." Banks, which had been accumulating bonds, turned sellers, disposing of probably \$600,000,000 to \$700,000,000 during the summer of 1928 to set free funds and for use in the short term or call market. Corporations and investing organizations which are usually in the bond market withdrew their support, turning to more profitable employment in the call money market or some liquid medium of short term investment. Investors, large and small, evidenced an

intense interest in the possible profits of speculative equities. The competition for money between business, the bond and stock market became increasingly severe.

It was only natural that the bond market, ever so sensitive to changes in interest rates, should reflect this strong competition for money. In June, 1928, its prices began an almost uninterrupted downward march to the lows of August. Accumulation for the account of investing institutions and private investors in September gave impetus to a recovery which continued with rising prices until early in November, when, under the influence of money rates, the bond market sank back into the irregularity which has characterized it up to the present writ-

ing. With the advent of the new year it became evident that until prospects for easier money conditions developed there was small likelihood of materially higher bond prices.

It has been one of the encouraging features of the recent market that money rates have been far less potent than usual in depressing prices. Long and short term bond and note flotations during 1928, it is true, fell off more than \$798,000,000 from the 1927 figure. In the pricing of these issues, moreover, there was necessarily an automatic equalization of current income to the going rate for money. Furthermore, total sales on the New York Stock Exchange were considerably under the low figure of 1926. Several important factors entered in-

to this phenomenon. Buying by insurance companies and other important investment interests, which cannot defer their commitments indefinitely, served to firm prices. Absorption by individuals who have seen very attractive buys in the immediate past and present situation has been another important factor. But more important, perhaps, has been the evident soundness of the banking and business structure, the want of any unfavorable predictions for the future, and the general realization that the downward swing and depression of the bond market was simply a natural consequence of a strong competition for money.

In the entire picture it must not be forgotten that bond prices in the years since 1921 have moved upward to the peaks of 1928 almost steadily, in the face of record-breaking flotations and a growing movement toward equity investments. Furthermore, it must not be overlooked that this steady movement has brought yields for below the levels to which a war-born crop of investors were accustomed. The "little fellow" played an important part in the bond market of the 1921-1927 period. His quest for more favorable returns was felt in 1928 and early 1929.

There can be no logical assumption that the many investors who have become interested in equity securities in the past year will henceforth decline to make such commitments. There is much in the outlook to make ownership interests attractive. But no well-informed individual will maintain too great a percentage or all of his funds in junior securities. Intensive investment training since the war has stressed the value and necessity of diversification. Moreover, there is a considerable number of investors who will always, and from necessity, keep the great portion of their investment funds in bonds. Even if the investment demand for common stocks continues at its present high level or in expansion, then, the growing volume of investment funds must induce sufficient demand to keep bond prices at a fair level. There is the support for the future.

On top of this, there are many factors which give a very rosy-tint to the outlook. When new capital is raised for corporate purposes by the flotation of junior securities, it means that the amount realized from the sale is additional equity securing the bonds on the properties. In 1928 the offerings of common stock increased more than 200 per cent over the 1927 total, while preferred flotations were larger by 36 per cent. Optimistic prices in the late period made stock financing relatively easy and extraordinarily popular. The

Directories by the Ton



TONS of new telephone directories are distributed to subscribers twice a year by personal messenger. The Associated Companies of the Bell System publish annually more than 1,900 different directories, totalling over 31,000,000 copies. The telephone books have become the directory of the nation. This comprehensive service is one of the factors in the growth of the telephone habit in this country.

*American Telephone and
Telegraph Company Stock—
A Conservative Investment*

The Bell System has shown every year a

continuous growth in both telephones and plant investment. Back of American Telephone and Telegraph Company stock is a total plant investment of over three and a quarter billion dollars. The Bell System is spending more than \$1000 a minute night and day for plant and equipment.

The Bell System aims to provide a telephone service for the nation more and more free from imperfections, errors or delays and always at a cost as low as is consistent with financial safety.

*May we send you a copy of our booklet,
"Some Financial Facts"?*

**BELL TELEPHONE
SECURITIES CO. Inc.**

195 Broadway



New York City

Central Western Banker, May 1929

result has been a "filling in" behind the mortgage obligations, which has, in turn, enhanced the security of many bonds. This factor is expected to become of increasing importance in the future in directing the flow of surplus funds.

Another factor of importance lies with the fact that as optimistic speculation drives prices in the stock markets at levels at which yields become less attractive there is a natural tendency to "shop around" in a search for better returns. Such a movement has evidenced itself strongly in the demand for bonds with a "kick in them," that is, securities with conversion privileges or stock purchase warrants that will give a speculative attribute to the investment. While attractive prices continue in the bond market, there will be a growing tendency to enter the market on a large scale in the desirability of making long-term investments at fair returns.

Electricity Brings Change

The technology of industrial production has been revolutionized by the electric motor in the last decade, according to a report on the public utility industry by the W. B. Foshay Co. It has exerted an important influence not only upon output, but upon the welfare of the worker.

"One today does not see the ugly factory buildings, black with smoke and grouped in unspeakable ugliness like a barracks around a central power house.

"Today there are no long lines of clattering shafting and endless rows of belts. The modern industrial structure is, because of the electric motor, susceptible for the first time to architectural treatment, permitting plenty of light, air and space, and making possible tremendous improvements in environment and working conditions of labor. These improvements are everywhere reflected in the production, the health and the self respect of the employees.

"Electrification of industry is in rapid progress. This also has had a marked effect upon not only the quantities of fuel utilized, but upon transportation facilities. The line of movement from the mines to the point of conversion into electrical energy, as against its transport from the mines to large numbers of isolated individual factories, has greatly simplified the distribution of coal. It has released for other uses in industry, as well, large sums of money which would otherwise have been tied up in furnaces, boilers and engines."

He will never have true friends who is afraid of making enemies.—*Hazlitt.*

Merge in Tampa

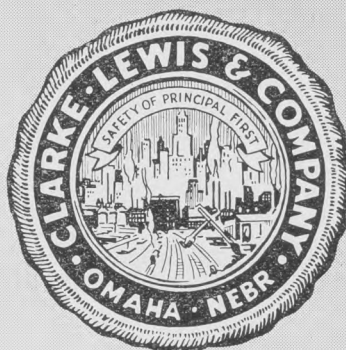
Effective last month the consolidation of two large Tampa banks, the First National and the National City, creates the largest national bank in South Florida. Total resources are over \$21,000,000.

E. J. Binnicker of the First National, will continue as president of the merged institutions and Charles A. Faircloth, president of the National City, has been elected vice-president of the First National. The name will continue to be that of the First National Bank of Tampa.

In 1883, when Tampa was a village of but 800 population, T. C. Taliafer-

ro and his associates, founded the Bank of Tampa, later to become the First National. Capital was \$25,000. From that modest beginning the First National has grown with South Florida, aiding in the development of its territory and distinguished by its progressive views, yet financially sound and conservative management.

The two institutions will occupy the large modern banking quarters of the First National in the thirteen story First National Building completed but two years ago. The First National Corporation will move to the third floor of the building to afford necessary room for the expansion of banking activities.



*Investment Counsel
and
Conservative Bond Issues*

CLARKE, LEWIS & CO.
318 SOUTH NINETEENTH STREET
OMAHA

Wear Uniforms

All of the officers and employees of the First National Bank of Auburn, Nebraska, have been equipped with neat uniforms consisting of cream colored jackets with pearl buttons. Those who are entitled to wear the new bank uniforms are H. R. Howe, W. H. Bousfield, B. C. Howe, J. S. Howe, E. T. Avey, and Wilbur Mac-lay.

Nebraska Group Meetings

May 20—Group One, Fairbury.
May 21—Group Four, Holdrege.
May 22—Group Five, Lexington.
May 23—Group Seven, Sidney.
May 24—Group Six—

Dies in Wahoo

W. H. Ostenberg passed away recently, and burial was at Wahoo, Nebraska. At the time of death Mr. Ostenberg was a director of the Farmers & Merchants Bank, Malmo, Nebraska, which was the first bank he organized (in 1893), and with which he was connected up until the time of his death. He was president of the Scottsbluff National Bank, Scottsbluff, Nebraska, and of the First National Bank of Bayard, Nebraska, and was the owner of several farms and had business interests in Omaha, Scottsbluff and St. Louis.

Announces Promotions

The Nebraska National Bank of Hastings announces the following promotions and additions to its official family: A. R. Thompson, chairman of the board; L. J. Siekmann, president; J. H. Lohmann, vice-president; C. E. Staley, cashier; and C. L. Swanson, assistant cashier.

Bank Control Sold

At the annual meeting of directors of the First State bank of Ipswich, South Dakota, Dean Hubert and Q. W. Hutchinson disposed of the controlling interest to John Holdhausen, formerly of Columbia. Mr. Holdhausen was elected president, W. A. Rodgers first vice-president, Albert Strom second vice-president and George Loomis cashier. The bank's condition was reported good.

Annual Meeting

At the annual meeting of the Security National bank of Laurel, Nebraska, which was held at the bank building, all the officers were re-elected as were the directors of the institution. J. J. DeLay is president, Mathew Birgen, vice-president, and A. A. Soderstrom cashier and Earl Schuler assistant cashier.

The Banker and the Farmer

The relations between the banker and the farmer were discussed recently by C. A. Bacon, of the Oliver Farm Equipment company, from WSBT, The South Bend Tribune's broadcasting station. The address was directed especially to farmers in the hope of causing them to realize the importance of the relations existing between them and their bankers.

Mr. Bacon, who makes a special study of farm problems in the interests of the Oliver organization, has given much attention to this particular subject and, therefore, spoke with authority. Mr. Bacon said in part:

"When an individual concern asks for a loan the first step is an appraisalment to determine the productive capacity of the plant or its ability to pay. The appraisalment consists of the volume of business, the purpose of the loan, value and type of assets and liabilities, the ratio of quick assets to current liabilities, condition of inventories, sales possibilities, the character and capability of the individuals controlling the industry and other things, all of which have a bearing upon the safety of the loan.

"When a farmer desires to make a loan the banker is almost forced to accept the farmer's word for the value of the farm. One of the under-



A NATIONAL CITY
MAN CAN HELP YOU

...when your customers
ask about
securities

For any one of a score of reasons your bank may be called upon unexpectedly for information about the standing and market price of certain securities. If you need help in these emergencies, put through a call to The National City Company's nearest branch office. An experienced investment service man who has our world-wide investment knowledge at his command, is an avenue through which you should be able to secure the facts you wish.



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

lying causes for the difficulties now confronting farmers who paid outrageously high prices for farm lands during the late world war was poor guesswork on the part of banker and farmer alike. A man is worth what it produces, no more or no less. This value must be based on bushels and pounds of marketable produce. A magnificent house and barns, if constructed out of the profits of the farm, offer good evidence that the land did produce when the construction took place but present no evidence that the farm is a going concern at the present time.

Meet in Lake Preston

The Kingsbury County (S. Dak.) Bankers Association, in its regular annual meeting, at Lake Preston, proposed unanimously to adopt the service charge of 50 cents on unprofitable checking accounts and a service fee of 25 cents on returned items. C. P. Swift of Arlington, F. F. Phillipi of Oldham and Harmon Kopperud of Lake Preston were appointed as a special committee to prepare a statement of these charges for the use of the member banks.

The officers elected for the coming year are: Theo. H. Meyer of DeSmet, president; Wm. Habel of Arlington, vice-president; R. J. Sharlock of Iroquois, secretary-treasurer.

One of the leading topics for discussion was the matter of 4-H Club work which was introduced by Wm. Habel as chairman of the Kingsbury County Agricultural committee. Camden Rayburn of Huron, chairman of the agricultural committee for Group 5 of the South Dakota Bankers association, gave a general outline of the agricultural work of the state and recommended that the banks take an interest in the farm boys and girls through 4-H Clubs. W. R. Hauser, assistant club leader from the state college, explained the various types of clubs and what sort of work would be most suitable for Kingsbury County, considering the time of year.

Following the general discussion, it was agreed by the bankers present to help the farm boys of the county to organize baby pork clubs. It was also voted that the Kingsbury County association would furnish a trophy and a trip to the state fair to the winners in this project.

The miracles of genius always rest on profound convictions which refuse to be analyzed.—*Emerson.*

Greater Transit Spread

Banks, now the second largest users of the air mail, will have their checks and other interest-bearing paper transferred at even greater speed after May 1, when schedules on the 2,680 mile transcontinental air mail route are changed to permit a 31-hour coast to coast delivery. In announcing the new schedules, the American Air Transport Association says twelve hours will be saved over present schedules by the completion of lighting for night flying between Salt Lake City and San Francisco. Planes, which formerly arrived at coastal terminals too late in the after-

noon for delivery of mail the same day will now arrive in the morning in time for the first delivery.

The planes will leave both coasts at 8:00 p. m., after the close of offices, and will deposit the mailbags at the opposite terminal the morning of the second day.

The new service will be known as the night transcontinental and will be in addition to the present day service. Both schedules will effect not only cities along the transcontinental airway but also those on anyone of the 19 connecting routes which now extend into all parts of the country and link together 116 cities into one air-

IN AN endeavor to render a more complete service we are pleased to announce the removal of our offices to larger and more convenient quarters

AT

**210 Farnam Building,
1613 Farnam Street,**

OMAHA

SMITH, LANDERYOU & CO.

way network of more than 20,000 miles.

Simultaneously with the start of the new transcontinental service, a new route will be opened between Omaha and St. Louis by way of Kansas City. Western air mail, which has formerly come into Chicago and been necessarily delayed many hours before being shifted to the planes for the southeast and southwest, will be transferred at Omaha. Oklahoma and Texas cities will benefit by a faster service by the transfer of mail to the present Chicago-Dallas line at Kansas City instead of Chicago. Mail routed for other border states and the entire southeastern section will go over the route from Kansas City to St. Louis and be transferred there to the route running from Chicago to Atlanta,

where connections are made for Florida cities.

The same service given eastbound mail from San Francisco and Los Angeles will be available to eastern seaboard mailers to the West Coast. Planes from upper New York State cities will receive and give mail to the transcontinental artery at Cleveland, also the transfer point for Pittsburgh and other western Pennsylvania cities.

Eastern seaboard mail addressed to the west coast will either come along the Atlantic seaboard on the Miami-New York route, or be flown directly into Chicago from Atlanta. New schedules on the Great Falls-Salt Lake City and Salt Lake City-Pasco, Washington route will permit connections with the night transcontinental at the Utah capital.

SHORT TERM INVESTMENTS FOR BANKS

THE OBLIGATIONS of GMAC possess a degree of investment strength nationally recognized by a clientele of over seven thousand banks. GMAC paper is obtainable in convenient maturities and denominations at current discount rates.

Our offering list will be mailed regularly upon request

GENERAL MOTORS ACCEPTANCE CORPORATION

OFFICES IN PRINCIPAL CITIES

Executive Office · BROADWAY at 57TH STREET · New York City

**CAPITAL, SURPLUS AND UNDIVIDED PROFITS
OVER \$65,000,000**

Central Western Banker, May 1929

Kentucky Wins First

Kentucky has been awarded first place in the ranking of the state bankers' associations' agricultural committee activities made by the Agricultural Commission of the American Bankers Association, it is announced by Director D. H. Otis of the Commission.

Out of a possible one thousand points, Kentucky scores 832 the highest of any agricultural committee in any state for 1928, the announcement says. The scoring schedule is as follows: agricultural committee conference, 100 points; appointment of county key bankers, 100 points; financial support of agricultural work, 100 points; bankers' agricultural meetings, 200 points; number of boys and girls or farmers pursuing definite project work through bankers' efforts, 500 points.

"Kentucky scored 100 per cent in the first four items mentioned," said Director Otis. "At its committee conference every committee member and officer of the association was present. The Kentucky committee appointed a county key banker for each county in the state. The reports show an average of over \$5 per bank used in agricultural work by bankers in Kentucky during the year. The record of agricultural meetings attended by bankers shows an average of more than one banker for each bank in the state. In regard to the project score, Kentucky reported 383 farmers engaged in definite work through the influence of the bankers.

Coming Conventions

May 12-16—I. B. A. Governors, White Sulphur Springs.

May 14-16—Texas Bankers Association, Galveston.

June 6-7—South Dakota Bankers Association, Rapid City.

June 11-12—North Dakota Bankers Association, Minot.

June 11-12—Wisconsin Bankers Association, Milwaukee.

June 12-15—California Bankers Association, Sacramento.

June 17-19—Minnesota Bankers Association, Minneapolis.

June 24-26—Iowa Bankers Association, Des Moines.

July 19-20—Montana Bankers Association, Billings.

September 30-October 3—American Bankers Association, San Francisco.

September 30-October 3—Association of Bank Women, San Francisco.

October 13-18—Investment Bankers Association, Quebec.

October 30-November 2—Financial Advertisers Association, Atlanta.

The Home Made Will

(Continued from Page 5)

estate whatever," the other heirs protested.

"That provision is of no effect whatever. The law is that it is not sufficient for the testator to say that the heir will not take, he must go on and actually dispose of the property to somebody else—if he does not, then the heir takes, regardless of the provision in the will," Bessie's lawyer argued, and the Tennessee Supreme Court in a case reported in 137 Southwestern Reporter, 96, decided that her point was well taken.

These instances do not exhaust the list, by any means, but should sufficiently emphasize the point that a testator who writes his own will is laying up trouble for his heirs, his executors, and for himself, as well,—if Conan Doyle is correct.

New Tax Ruling

A ruling has just been announced by the income tax department, as a result of which insurance companies may be called upon to pay substantial additional amounts in taxes, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants of New York City.

"The department has held," Mr. Seidman explained, "that under the 1926 act, which governed returns for 1925, 1926 and 1927, insurance companies could not file a consolidated return with any subsidiary not engaged in the insurance business. The ruling means that any losses that these subsidiary corporations may have had cannot be availed of and offset against the insurance income. It also means that inter-company transactions involving profits, which, on a consolidated basis would not have to be reported as income, now become taxable. Its greatest significance, however, is that whereas insurance companies must report only underwriting income, they will now be required to pay on profits from other sources arising through a non-insurance subsidiary.

"For example, in the particular case that gave rise to the ruling, there were two fire insurance companies that some years back organized a third company to hold title to a building in which the insurance companies' offices were located. In 1925 the real estate was sold at a profit. A consolidated return was filed by the three companies and the profit from the real estate was not included as income, being a non-insurance item. By the ruling just made, it was held that the building company must file a separate

return and report the profit on the sale.

"The ruling settles a point about which there has been considerable doubt," Mr. Seidman added. "The 1926 law was admittedly indefinite as to whether insurance companies could be affiliated with other companies. The recently enacted 1928 law clarifies the situation, however, and the department's view is that the 1928 law justifies the construction that under the 1926 law only insurance companies could be consolidated with one another in a return."

What do we live for if it is not to make life less difficult to each other?
—Eliot.

Six Rules for Profitable Banking

(Continued from Page 6)

think. They have a confidence in a bank that pays dividends, but when it stops the confidence gained starts slipping out the door. There is nothing that succeeds like success.

When all is said and done we usually get back to the theoretical side of the question. We are all bound more or less by tradition and custom far more than we will admit. If dividends are to be paid and the safety of the depositor and stockholder assured certain fundamentals must be considered and applied from a practical point of view. Personally, I believe a bank's profits should be handled about as follows:

What Proportion of A Bank's Assets Should be Invested in Bonds?

Should this proportion depend on:

The amount of its surplus funds?

The amount of its loans and discounts?

The amount of its deposits?

A predetermined proportion of the total resources?



These and other similar questions are discussed in a brochure prepared by our economist, Dr. Paul M. Atkins, entitled: *Bank Secondary Reserves and Investments*. We shall be glad to send any bank a copy upon request.

Ames, Emerich & Co.

105 South La Salle Street, Chicago

ROBERT G. INGWERSON, Representative

826 City National Bank Bldg., Omaha

New York Philadelphia St. Louis Milwaukee San Francisco Los Angeles

First—Bad paper should be eliminated.

Second—Proper reserves should be set up for slow paper to cover the average for a term of ten to fifteen years.

Third—The usual depreciation should be taken.

Fourth—Other real estate owned should be charged down to at least 20 per cent of its earning value and then eliminated at as early a date as possible without further loss.

Fifth—Net earnings should be divided equally between dividends and surplus until you have \$1.00 of capital and surplus for every \$12.00 of deposits. When that point is reached

the one-half that has been going to surplus should be declared in the form of a stock dividend. The other half that has been declared as dividends should be divided as follows:

A dividend equal to the highest loan rate of the bank should be paid to stockholders.

The employes be paid a fair bonus based on the earnings of the bank of that particular year.

The balance, if any, should be divided equally between the stockholders and employes on the basis of stock owned and salary received.

Sixth—Regular dividends should be paid quarterly. Special and stock dividends, including bonuses, should be paid annually.

With State Bank of Chicago

Basil I. Peterson, formerly vice-president of the Stock Yards National Bank, joined the official staff of the State Bank of Chicago as a second vice-president on April 15, it was announced recently by Walter W. Head, president of the State Bank of Chicago. He is connected with the bank's business extension department.

Mr. Peterson was born thirty-nine years ago at Blair, Wis., is a graduate of Blair High school, attended St. Olaf College, Northfield, Minnesota, and later graduated from the Uni-



BASIL I. PETERSON
University of Wisconsin and the Northwestern University School of Law.

He comes to the State Bank with a broad experience embracing every phase of commercial banking. Prior to his war service, he was cashier of the First National Bank, Blair, Wis. After the armistice, he received intensive training for foreign branch service at the National City Bank of New York and spent several years at Antwerp and Brussels, assisting in the organization and management of their Belgium branches.

Upon returning to the United States, he served the Chemical National Bank of New York as Middle Western representative with headquarters in Chicago. Later he was elected vice-president of the Stock Yards National Bank, in charge of their division of banks and bankers.

Mr. Peterson is a director of the Wisconsin Club of Chicago and of the General Alumni Association at Madison; secretary of Group Eleven, Illinois Bankers Association.

Mr. Peterson enjoys a large acquaintanceship among the bankers throughout the Middle West and has been a familiar figure at the various state conventions and group meetings.

Every sale of Investment Securities is made with a desire to assure us your regular business. Our list of Bonds is diversified and sound.

RUFUS E. LEE & COMPANY

Investment Bankers

204-210 City National Bank Building

Omaha

UNITED—BETTER TO SERVE THE NEEDS OF
THE GREAT MIDDLE WEST



**FIRST NATIONAL
BANK OF CHICAGO**

Affiliated

**FIRST TRUST AND
SAVINGS BANK**

RESOURCES EXCEED \$600,000,000.00

Installment Payment of Insurance Premiums

By Edward C. Stone
*United States Manager
Employers Group, Boston*

(Written exclusively for the DePuy
Publications)



EDWARD C. STONE

THE present are most interesting times so far as the insurance business is concerned, certainly so far as the casualty end of the great business of insurance is concerned. More new problems are brought to the attention of executives than ever before, and hardly a day passes but something new is brought to attention of agent or executive. Many of these problems vitally affect the business and will have a great effect upon the future of it.

Perhaps no problem of recent origin has been suggested which is fraught with such possibilities in the change of the conduct of the business as the installment payment of insurance premiums.

In a great variety of industries, in a large number of manufacturing businesses, and in the great majority of the big distributing forces of business, the installment method of payment has become definitely established as a real part of the method of doing business. Whatever may be said about the subject of installment payments when this method of paying for goods is abused, there is but little doubt that it now has a definite place in our financial and economic system.

Indeed there are comparatively few people today who have not at one time or another availed themselves of this means of paying for articles of merchandise. The number of those who are enjoying many articles, both necessities and luxuries, which otherwise they would not get except because of their ability to pay for them on the installment plan is now almost limitless. Everyone knows that this method of paying for goods is something that can be overworked and can be abused and thus result disastrously for both the borrower and the lender but within reasonable, proper limits and when available of under proper

circumstances, there is no doubt that this plan is a good one and, in addition, has done much for general business. Anyone who will carefully budget his expenses may avail himself of the installment method of payment and thus enjoy the opportunity of securing articles which otherwise he never could have, possibly might not be able to afford, and certainly could not enjoy.

The installment payment of insurance premiums undoubtedly has equally large advantages when properly and discreetly used. This method of payment may well apply not merely to automobile premiums but to many others, particularly those of some size, like workmen's compensation premiums. Any business man who will carefully budget his expenses, any manufacturer engaged in any form of seasonal business, and all business men who find that at certain times of the year it is a case of all money going out and little coming in, may genuinely benefit from the installment method of paying for insurance premiums. If this method be used carefully, discreetly, and wisely, it can be only of benefit to the business man.

When we have argued ourselves thus far in the proposition, the next important question which faces us is: By whom shall this installment payment be financed. Here he comes to the parting of the ways, for we are instantly faced with two questions: Shall the financing be done by the company for the benefit of its policyholders, or shall it be done by the agent for the benefit of his customers? The answers depend largely upon the point of view of the company on the one hand and the agent on the other. So far as the company is concerned, the answer depends upon its viewpoint with respect to its method

of carrying on its business and the manner in which it regards the business which is produced for it by its agents.

When we consider financing on the installment plan sales of articles of merchandise by large manufacturers, we generally find that they form or organize a finance company, incidental to the work of assisting them in the marketing and distribution of their products. Practically every large manufacturing concern—particularly those that make goods for the home or that manufacture automobiles—have, in their various companies that make up their particular group, a finance company that attends to this matter of financing the installment payments of the articles they have to sell.

As a general rule, it should not be overlooked that the great manufacturing and distributing concerns of today that have finance companies to enable them to put into effect the installment principle carry on their business through employes of their own, generally through branches of their own; but in any event they look upon the business which they secure generally as their own business. In other words, they regard the customers for their articles as their own direct customers and not as the customers of the salesman or producer, and this is so because there is no intermediary between the customer and the manufacturer who occupies just the same position that the insurance agent under the American agency system of today occupies.

If an insurance company believes that the future of insurance in the United States lies in the establishment of a multitude of branch offices, or an infinitely greater variety of district offices, and that the business should be conducted along the lines of the chain stores of today; that the business which is secured, however it may be secured, is its own business; that it owns expirations and may go out at any time to snatch up, as it were, the business produced by its agents, it obviously is interested in setting up an installment payment plan of its own whereby it is thrown into more intimate contact with its policyholders, does business more directly with them, and is thus in the position where very easily it may take the next step of grabbing off the business directly. It well may be that there are those in the business who, from the observations they have made with regard to the unusual development of the chain store idea in the distribution of ordinary articles of merchandise, have come to the conclusion that the time is ripe for putting into effect, as respects insurance, that same idea. If insurance executives have come to this definite conclusion, there is no doubt that the establishment by them

of a plan for installment payments is a very large step in the direction of putting into the insurance business the chain store idea.

If, on the other hand, an insurance company believes in the American agency system, or the method of carrying on the insurance business contemplated by that system, believes that the capable, enterprising, up-to-date insurance agents not merely a premium chaser but an insurance counselor, indeed if that company believes as we tried to put it in the slogan of The Employers' Group, that "Wise Men Seek Wise Counsel" and, therefore, puts forth its efforts as respects the insurance public in interesting that public in seeking advice from wise insurance counselors and urging that public to visit such counselors for aid and assistance in the work of securing the right kinds of policies of insurance, it is obvious that that company is not interested in having an installment payment plan of its own. It is, however, on the other hand, distinctly interested in helping its agents in every proper and particular way that it can be given those agents good advice, in aiding those agents to arrange for themselves to finance their customers and, as re-

spects an installment plan or any other method of doing the business, is concerned in giving those agents every bit of practical aid, help and assistance that it can.

The enterprising, up-to-date, well informed insurance agent, who regards his business in the light of a real profession, performs an infinite variety of services for his customer. He has the opportunity every day in the increasing demands of business and in the increasing enlargement of the opportunities for insurance to increase the kinds of service that he renders his customers, but the fact remains that the more service such an agent can give, the more certain is it that he has in every true and proper sense earned his commission—the more surely does he make it certain that he is in no sense, as the socialist and some of the mutuals have argued, economic waste. To the very extent to which that kind of agent renders service to his customers, to that very same extent he earns everything that comes to him by way of the commissions paid to him. If, to the service he is already rendering, he adds the service which enables his customers, who may need it, to arrange for the installment basis, he is adding to that



HAS PAID Nebraska farmers \$689,285.47.

Writes hail protection in eastern Nebraska.

Full coverage automobile insurance—Fire, Theft, Liability, Collision, Property, Wind, Hail, Transportation.

A most attractive policy at a price all can afford.

Agents needed in every town in Nebraska.

Farmers Mutual Hail Insurance Association of Iowa, 722 Sixth Ave., Des Moines, Iowa.

service and is making it still more certain that he is not mere economic waste.

In the long run, the enterprising, wise insurance agent on the spot, "out on the firing line," is far better able to judge of the necessity of his customer to avail himself in any fashion of installment payments than can the company through any home office or even branch office executive. The enterprising, up-to-date insurance agent, who at the same time is a good business man can, in addition to giving good insurance advice, give good financial and business advice and thereby cement all the closer to himself his clients or customers. Thus does he add still further to the kind of service that he gives and so he makes it all the clearer that he is performing a genuine service for his customer and performing a real service in the business world and thus making it sure beyond the peradventure of a doubt that he never can be criticized as something which should pass out of the picture like those other methods of doing business made obsolete by some new invention.

I am very frank to say that The Employers' Group inclines to this latter theory of installment payment of premium and believes that the matter is one which the agent, himself should arrange. Indeed, we believe that the great future of the insurance business lies in the education and the development of as high grade, as highly informed, and as highly expert insurance agents as is possible; that the insurance business is so highly technical that it demands the services of real experts properly to handle it, and that there is no better field to bring about the development of the business than the proper education and upbuilding of the present American agency system. Everything that we can do to assist in bringing it about that we shall have better, more capable, more informed, more expert insurance men, the more we believe we are doing that which will bring about a better understanding of insurance. In every way that we can we make an honest effort to be of real assistance to our agents everywhere, certainly so far as the ordinary problem of insurance are concerned, and in addition, in this particular matter of installment payment of premiums, we are also eager to give to the utmost advice when called upon and to such extent as may seem reasonable and proper, and as we consider the needs of individual agents, to give other forms of advice, aid, and help.

Ahead of Time

During a railway strike in England a volunteer engineer on the London-Liverpool express performed the remarkable feat of bringing the train into Liverpool 25 minutes ahead of

time. The passengers went forward in a body to thank him. A pale face emerged from the cab.

"Don't thank me," it gasped, "thank God. "I only found out how to stop this thing 10 minutes ago."

The SERVICE LIFE INSURANCE COMPANY

of Lincoln, Nebraska

B. R. BAYS, President

The Service Life is known as a company of Service,
Ideals and Aggressive Principles

WE STAND ON OUR RECORD
STARTED BUSINESS SEPTEMBER 20, 1923

Total Admitted Assets		Standard Business in Force
\$125,682.73	Dec. 31, 1923	\$196,000
\$140,737.36	Dec. 31, 1924	\$3,142,500
\$303,724.87	Dec. 31, 1925	\$7,058,600
\$522,557.94	Dec. 31, 1926	\$10,829,700
\$767,380.73	Dec. 31, 1927	\$13,071,662
\$1,013,048.00	Dec. 31, 1928	\$15,506,000

OMAHA LIFE INSURANCE COMPANY

Omaha, Nebraska

E. M. SEARLE, JR., President

Offers Good Contracts
In Good Territory
To Good Men



PHIL HALL, President
Nebraska Bankers Association



WM. B. HUGHES, Secretary
Nebraska Bankers Association

Hold Open House

The new Continental State bank, of Lincoln representing the consolidation of the Nebraska State bank and the Continental State bank, opened for business at its new location recently. In the evening the bank held open house with more than 3,000 people visiting the institution between 7 to 10:30.

The lobby and offices were filled with large baskets of flowers, the gift of Lincoln banks and business houses, and banks at Chicago, Kansas City and as far east as New York City. Others came from Nebraska bankers.

Representatives from a large number of banks over the state were on hand for the opening, and banks at Chicago, Omaha, Kansas City and New York also were represented.

As soon as the doors were opened for the reception at 7 o'clock the visitors started to file through, being met by the officers of the bank. Each lady was presented with flowers, the men with cigars, and every guest was given a box of candy. An orchestra played throughout the evening.

Farmers State

The statement of the Farmers State Bank of Blair, Nebraska, shows the institution to be on a sound footing with resources of over one million dollars, the first time any Blair bank has ever made such a showing.

The steady growth of this financial institution has been a source of great satisfaction to its friends and reflects the high standing its officers have in the community.

Central Western Banker, May 1929

Nebraska News

In Best Condition

Banking in Nebraska is in best condition in its history, Attorney General C. A. Sorenson told Omaha Kiwanis club recently. Average reserve of state banks now is 35 per cent, compared with less than 10 per cent in 1923.

Repeal of the guaranty act would result in the worst financial debacle in history of the country, he predicted.

To Ashland Bank

Edwin Fricke, for several years associated with his father in the drug business at Plattsmouth, is to become cashier of the Farmers & Merchants Bank at Ashland, Nebr. Mr. Fricke is well known in Nebraska City.

Attempt Robbery

For the second time burglars attempted to break into the vault of the First State bank of Nacora, Nebraska.

Four charges of explosive were used on the vault door. The door was wrecked, but the men had not made their way into the vault itself.

County and state officers were called, and fingerprints taken from parts of the wrecked door.

Charge Gambling

Charges that a former cashier of the State Bank of Deweese, Nebr., used illegally \$31,500 of the bank funds in "gambling transactions" are made by the state guarantee fund commission.

The suit is filed by the commission in the name of the State Bank of Deweese, now in the hands of the commission.

Remodeled

The Citizens State Bank of Albion, Nebraska, is all dressed up for the coming of summer. The interior arrangements of the bank have undergone some remodeling and have gone through the hands of the decorators. A visitor to the bank now is immediately impressed with the improvements made and the attractiveness of the interior of this institution. Simplicity is a feature of the decorative scheme which is instantly appealing.

Reopened

Reopening of the Farmers and Merchants Bank of Elgin, Nebraska, was announced recently by the department of trade and commerce.

Numerous depositors, the banking department stated, have interested themselves in reopening the institution.

Banker Dies

Funeral services were held recently for Alfred Kneeland Smith, veteran Brainard, Nebraska, banker. Mr. Smith came to Brainard at the solicitation of J. T. McKnight in November, 1886, at which time they established the Bank of Brainard, with which institution he was connected continuously until the time of his death. He is survived by his widow and one sister, Mrs. Anna C. Carey, of Panama City, Fla.

Bruno Banks Merged

The Bruno State Bank has bought the stock of the Farmers and Merchants Bank of Bruno, Nebraska, and the two banks have become one under the name of the Bruno State Bank. The business will be conducted in the Bruno State Bank building. J. A. Prosgovec, cashier of the Farmers and Merchants Bank, has sold his home to the Bruno State Bank. The Bruno State Bank was established in 1890 and the Farmers and Merchants Bank of Bruno in 1912.

E. J. Hainer Dead

Eugene J. Hainer, 77, former congressman and long a Nebraska business leader and attorney, died in Omaha recently.

Mr. Hainer, known throughout the state as Judge Hainer, was a director and general attorney for the Fairmont Creamery company, a member of the board of trustees for Doane college at Crete, Neb., and had been a stockholder, director or officer of the First National bank of Lincoln, the National Bank of Commerce of Lincoln, the First Trust Company of Aurora, Neb., and the Cambridge, Neb., State Bank.

He was a member of the law firm of Hainer, Flansburg & Lee of Lincoln. He made his home in Lincoln until July 1, 1928, when he came to Omaha to live with Mr. and Mrs. Hurtz. He went to Lincoln to cast his vote in the last general election, and had been in Omaha since.

Death was due to hemorrhages resulting from abdominal trouble.

In religion, as in friendship, they who profess most are the least sincere.—*Sheridan.*

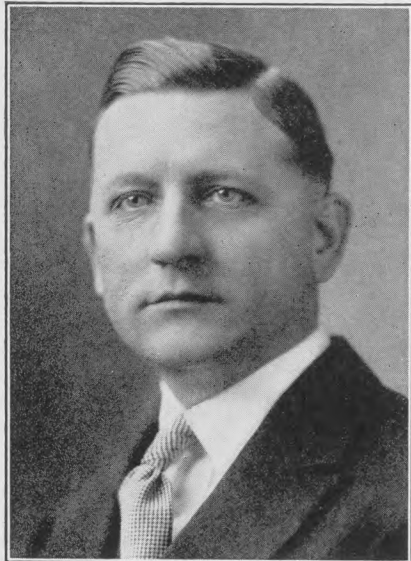
Lincoln Bank Makes Promotions

ONE OF Nebraska's most prominent bankers was again honored by his bank after over twenty years of service to the same institution. By-



BYRON DUNN

ron Dunn, widely known cashier of the National Bank of Commerce of Lincoln, was elected vice president and cashier. At the same time Albert A. Held was elected assistant vice-president. Mr. Held was formerly with the Guarantee Fund Commission. Mr. Dunn began his work with the



ALBERT A. HELD

National Bank of Commerce at the age of 21. His initial employment was in the bookkeeping department. He later became chief clerk, assistant cashier and then cashier.

Mr. Held's first experience was with the Geneva State Bank. He was with

A Nebraska Bank ---For Nebraska Banks and Bankers

The Continental State Bank knows Nebraska.

It has the facilities and connections that enable it to give prompt and satisfactory service, not only on Lincoln items, but throughout the entire State.

If you have business in Lincoln, and nearly every Nebraska bank has, we invite your account with every confidence that you will find our service most satisfactory.

Continental State Bank

Total Resources Over \$6,000,000

LINCOLN, NEBRASKA

OFFICERS

EDWIN N. VAN HORNE, President
T. B. STRAIN, Vice-President
EDWARD A. BECKER, Cashier
W. S. BATTEY, Asst. Vice-Pres.
RAY C. JOHNSON, Asst. Vice-Pres.
WHEATON BATTEY, Asst. Cashier.

U.S. National Bank Trust Company

OMAHA

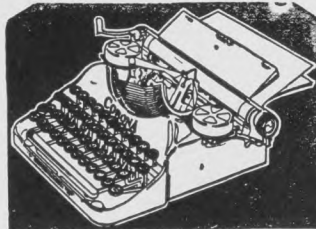
*"An Unbroken Record of Seventy Years
is a Guarantee of Safe and
Satisfactory Service"*

OFFICERS :

M. T. BARLOW, *President of the Board*

R. P. MORSMAN, *President*

G. H. YATES, *Vice-President*
J. C. McCLURE, *Vice-President*
T. F. MURPHY, *Vice-President*
C. F. BRINKMAN, *Ass't V.-President*
P. B. HENDRICKS, *Ass't Vice-President*
R. R. RAINEY, *Cashier*
H. E. ROGERS, *Assistant Cashier*
E. E. LANDSTROM, *Assistant Cashier*
A. L. VICKERY, *Assistant Cashier*
V. B. CALDWELL, *Assistant Cashier*



Stn 1 CORONA FOUR
and Four Bank Keyboard
—Wide Carriage

TYPEWRITERS AND ADDING MACHINES

EVERY MAKE—LARGE OR PORTABLE

7 Col.	"CORONA"	10 Col.
\$60	Adding Machines	\$100

F. J. WEISS

GEO. F. PINNE

Central Typewriter Exchange, Inc.

1912 FARNAM ST.

(Established 1903)

OMAHA, NEBR.



OUR BANKING ROOM
MAIN FLOOR RIGHT

OFFICERS

FORD E. HOVEY, President
 JAS. B. OWEN, Vice-Pres.
 F. J. ENERSON, Vice-Pres.
 W. H. DRESSLER, Cashier
 L. K. MOORE, Asst. to Pres.
 H. C. MILLER, Asst. Cash.
 C. L. OWEN, Asst. Cash.
 HENRY A. HOVEY, Asst. Cash.
 T. G. BOGGS, Auditor

“Dependability”

This bank takes great pride in the reputation it has acquired for dependability.

Our clients have the assurance that all business entrusted to us will receive our careful attention.

Stock Yards National Bank

of

South Omaha

The Only Bank in the Union Stock Yards

this bank under Frank W. Sloan for five years during which time he served consecutively as bookkeeper, teller and assistant cashier. He later became cashier of the Trumbull State Bank. Mr. Held served through the world war, and upon his return to Nebraska was elected cashier of the Farmers State Bank of Ayr where he stayed for six years and then accepted a position with the Guarantee Fund as special agent.

Becomes Examiner

Merle H. Garrison, cashier of the Farmers & Merchants bank of Ashland, Nebraska, has been named by Governor Weaver as State Bank Examiner. Mr. Garrison has been connected with the bank for nearly two years, and has established his worth in the capacity of cashier, and it is with regret that the many patrons of the bank learn of his intended departure.

Tri-County Bankers Elect

The bankers of Keith, Arthur and Perkins counties elected the following officers at the regular annual meeting held in Ogallala, Nebraska: President, F. J. Sibal, Ogallala; Vice-President, C. R. Smith, Ogallala; Secretary-Treasurer, D. D. Bancroft, Venango. The business meeting was held in the Farmers State Bank, following a dinner at the American Cafe.

Liquidates

The State Bank of Gladstone, Nebraska, by vote of its directors, decided to quit business and turned its affairs over to the First National Bank of Fairbury. The depositors are all to be paid in full.

The bank had a capital of \$10,000 and had about \$55,000 on deposit and \$60,000 loans.

H. W. Menssen was president and John Selk, cashier. Mr. Selk is located in the First National bank in Fairbury, attending to the affairs of the Gladstone bank. Depositors had their accounts transferred to the First National and were given pass and check books under the new arrangement.

Buys Control

A deal was consummated recently whereby the stock of the Citizens National Bank of Akron, Nebraska, owned by Chalkey A. Wilson, was purchased by W. H. Clarey. This stock will give Mr. Clarey a controlling interest in the institution. The bank of Akron, now owned by the Murray heirs, will liquidate its affairs within a very short time and will pay its depositors in full, and will then surrender its temporary charter and close the bank.

News of the Omaha Stock Yards



Truck Hauling

Effective May 1, 1929, all stock unloaded at the Omaha Stock Yards will be handled on a basis of one consignee and one consignor. In other words, each truck must be billed to one commission firm only and from one owner, or association, only, unless the stock is properly partitioned in truck.

Should you have more than one owner in a truck load, without partitions, the foregoing rule must apply and truckmen must have the stock properly marked and notify the commission firm to whom the stock is consigned as to the other owners in the load.

This change is being made account of increasing truck receipts, necessitating speedier unloading and yarding.

Visit Omaha Market

A delegation of pupils from the Underwood, Iowa, high school made a visit to the Omaha Yards recently, and gathered a lot of first-hand information as to how the business of a big live stock market is handled.

The boys and girls were members of the freshmen and sophomore classes, and were under the supervision of Principal L. E. Dean and Miss Mary Caffery of the school staff. The party was further chaperoned by President Henry Bonnes of the school board, and Harry Spencer, A. Krueger and Thomas Ryan, leading farmers of the Underwood community who furnished auto transportation for the young people.

The delegation of students was made up as follows: Elsie Bonners, Mary Ann Caster, Innez Burgett, Millicent Casson, LaVonne Carlile, Norma Damitz, Mildred Downs, Esther Erickson, Mable Hanson, Veronica Hough, Opal Guill, Hazel Krueger, Hazel Negley, Lieta Nieman, Sarah Sinkey, Thelma Springer, Mer-

nie Racobs, Bernice White, Herschel Damitz, Richard Hough, Myron Hough, Vivian Thompson, Raymond Jenkins, Roy Spencer, Maxine Whalen, Charles Caster, June Visey, Rolla Sperry, Julius Coen, Edward Hurd, Amos Scott, Clifford Sieck, Irwin Nielson.

After putting in a busy afternoon watching the disposition of the cattle, hogs and sheep on the market, and the conversion of these animals into commercial products at the Cudahy Packing company plant, the delegation enjoyed luncheon in the Exchange dining room.

Tops Market

Feeding of live stock may be primarily a man's job, but the ladies demonstrated this recently that they can compete creditably with the so-called stronger sex when Mrs. Grace I. Beck of Scottsbluff shared the top of \$17.50 for fed lambs in the Omaha Yards.

Mrs. Beck had the last of about 1,000 lambs that she has fed this season, on the market. There were two loads, of choice quality that showed nice finish, at an average weight of 85 pounds.

Hay Exchange Elects

At annual meeting of the Omaha Hay Exchange, H. K. Peckham was elected president, Henry Foley, vice president, and E. A. Knapp, treasurer. J. C. Pederson was re-elected secretary.

The first year of federal hay inspection on the Omaha market worked out very nicely, and not only were carload receipts heavier the past year, but also considerable inspection work was done for shippers in Kansas, Nebraska and Colorado, who desired to avail themselves of federal inspection at Omaha.

More Economy Needed

"If the young men of this farming country would get hit by a wave of economy and thrift, agriculture would get along fine," was one of the pertinent remarks made by Edward Perry, successful veteran stockman of Wayne, who was in Omaha Yards recently with cattle.

"Up to a few years ago a good farmer, with the help of his children would get his own land paid for and then start in to get a farm for each of his sons." Mr. Perry went on. "But nowadays about the only time an old mortgage is lifted is when a bigger one is put on. What this means is that the average farmer spent his 1929 income in 1928 and will have next year's income spent in 1929.

"Young fellows who haven't a cent, go to the banks expecting to be financed on farming operations, and about the only thing they have to offer is an old flivver. Instead of saving any money they have put it into a car, bought on payments at a high rate of interest. If I were a banker and an ambitious, thrifty young farmer come to me for a few hundred dollars to buy some sows, young heifers, or good stock steers, I'd let him have it, but he couldn't get a dollar from me to pay on a car or a tractor."

Big Representation

Douglas county will have the big representation of 17 boys and girls at the club week at Lincoln in June, according to County Agent Earl Maxwell.

Russell Pfeiffer, Clyde Pedersen, Vernon Rolfs and Donald Chrt were awarded the Walter Head Pig club offer of Club Week trips.

Elaine Turney, Mabel Raabe, Florence McRann, Lucille Thomsen, Arthur McGrath, Wallace Reed,

Central Western Banker, May, 1929

Donald Reed and Emerson Guthrie were winners selected at the County Health contest last fall and will go to Club Week on the offer made by the Kiwanis club of Omaha.

Florence McRann received the Bee-News trip for News reporters.

Gladys Pfeiffer was awarded the Burlington railroad leadership trip; Leroy Reicken, the Omaha Union Stock Yards trip offered for county winners in Pig club work; and Morris and Irene Blackburn of the Blue Bird Canning club for their first prize demonstration are entitled to the trip to Club Week offered by the Hazel Atlas Glass company and Great Western Sugar company.

Cattle on Feed

The number of cattle on feed for market in the corn belt states on April 1, this year, was 1 per cent smaller than on April 1, 1928, according to the estimate of the United States Department of Agriculture.

There were small increases in most of the leading feeding states, but these were more than offset by decreases in the other states.

The estimated number on feed by states as a percentage of last year are as follows:

Ohio, 85; Indiana, 88, Illinois, 104; Michigan, 95; Wisconsin, 95; Minnesota, 90; Iowa, 101; Missouri, 95;

South Dakota, 102; Nebraska, 103; Kansas, 100.

Eleven corn belt states (weighted), 99.1 per cent.

In-shipments of stockers and feeder cattle into these states as a group for the nine months period July, 1928 to March, 1929, inclusive, were 8 per cent larger than for the same period a year earlier, but were smaller than for any other similar period since 1921-22. All of the increase this year, however, was due to increases in the earlier month of the period. Since October, monthly in-shipments have been much below the previous year. For the three months, January to March, 1929, the decrease was about 23 per cent.

While total market supplies of cattle during the first three months of 1929 were smaller for this period in 1928, information as to kinds of cattle slaughtered and the composition of receipts at some markets indicates that the number of grain finished cattle marketed was larger than last year.

Feeders expressed plans for marketing the cattle on feed April 1st, this year, show that they expect to market about the same proportion before July 1st, as they planned on April 1st, last year, to market by that date. The trend of cattle prices and other conditions during the next two months may cause considerable changes in these plans.

Lamb Outlook Good

More favorable weather conditions during March in nearly all of the early lamb state improved considerably the outlook for the early lamb crop as of April 1st, according to the bureau of agricultural economics of the Department of Agriculture. The condition of the early lambs in all areas combined was about the same as of April 1st a year ago, and with average weather conditions during the next two months the market supply of early lambs up to July 1, will probably be as large as last year, but with smaller supplies in April and larger in May and June.

Corn Production Tests

Farmers who desire some information on the best methods of raising corn in Nebraska will find some suggestions in the new experiment station bulletin "Corn Tillage Practices in Relation to Corn Production." This bulletin summarizes the results of the corn production tests at the Nebraska experiment station.

Whether or not it pays to disk land previous to plowing for corn is one

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, March 22, 1929

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$171,031,148.15
U. S. Government Bonds and Certificates	75,558,497.66
Public Securities	7,365,759.22
Other Securities	21,767,078.93
Loans and Bills Purchased	457,304,383.21
Real Estate Bonds and Mortgages	327,976.66
Items in Transit with Foreign Branches	8,276,114.39
Credits Granted on Acceptances	86,854,137.54
Real Estate	9,675,655.75
Accrued Interest and Accounts Receivable	8,327,996.24
	<u>\$846,488,747.75</u>

LIABILITIES

Capital	\$40,000,000.00
Surplus	50,000,000.00
Undivided Profits	15,078,324.08
	<u>\$105,078,324.08</u>
Accrued Dividend	1,445,000.00
Outstanding Bills	624,965.00
Bills Payable	3,000,000.00
Accrued Interest, Reserve for Taxes, etc.	9,643,930.99
Acceptances	86,854,137.54
Deposits	\$600,589,620.35
Outstanding Checks	39,252,769.79
	<u>639,842,390.14</u>
	<u>\$846,488,747.75</u>

of the questions answered for farmers in the recent publication. According to the tests conducted on the experimental farm at Lincoln it was found that a previous early disking of land plowed late in the spring added 7 per cent to the yield of the corn crop. This means that it will pay farmers to disk their land if they are rushed with work in the early spring and find that they must delay plowing for corn until late in the season.

Eastern Nebraska corn growers who enjoy arguing the pro and con of listing versus surface planting will not be able to back up their arguments with results of the corn growing tests at the Lincoln station. These results indicate that there is very little difference in the yield of corn whether listed or surface planted in eastern Nebraska. Listing has proved more advantages in central and western areas of the state.

Further information was obtained in regard to the best depth of plowing. The tests showed that there was an increase in yield of grain as the depth of plowing increased from 4 to 7 inches. Plowing deeper than 7 inches is considered impractical, however, when the greater cost of labor is counted.

Weed control is one of the big items in corn cultivations according to results of the tillage tests. Land cultivated four times returns three and one half bushels more per acre than land cultivated only twice.

Some Cow

Nebraska now has a ten-in-one cow. She is not a freak, but she is considered the greatest living cow in the world today.

For the past three milking periods, 1125 days to be exact, she has averaged ten gallons of milk per day, Sundays and holidays included. That is as much as ten common cows produce.

Beauty Girl Gerben Rebecky is her name. She is a purebred Holstein who calls the North Platte Experiment Station of the University of Nebraska her home.

Beauty Girl could be the foster mother of an entire village. Ten gallons of milk would provide close to 175 baby bottles full of milk, enough for the baby population of quite a village. It would fill the milk bottle on 40 doorsteps. It would serve a glass of milk to 160 customers in a cafe.

Or if the milk were separated, the cream would grace the coffee cups for over a hundred patrons, and the surplus could be turned into butter for two slices of toast to go with each cup of coffee.

Then the skimmilk would feed twelve calves, or twenty pigs, or 300 hens. Truly, Beauty Girl is a fountain of youth, a wonder cow.

She has established the record in three lactation periods covering 1125 days. The first period she was five years and ten months old and produced 28,750 pounds of milk and 1005 pounds of butterfat. The second period her record was 32,173 pounds of milk and 1,106 pounds of fat, and the third period it was 30,137 pounds of milk and 1104 pounds of butterfat.

This would amount to 55 times her own weight in milk, and three times her own weight in butter. The cow was bred by the University of Nebraska. Her sire is still in service in the University herd at the Lincoln experiment station.

He who has imagination without learning, has wings and not feet.—
Joubert.



Condensed Statement, March 27, 1929

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$3,887,530.89	Capital.....	\$ 450,000.00
Marketable Bonds and Securities.....	408,513.83	Surplus.....	90,000.00
U. S. Government Securities.....	929,045.13	Undivided Profits, Net.....	28,966.30
Stock in Federal Reserve Bank.....	15,750.00	Unearned Discount.....	46,375.30
Banking House and Fixtures.....	59,000.00	Reserved for Taxes, Int., etc.....	61,428.21
Other Real Estate.....	1.00	Reserved for Dividends.....	6,750.00
Cash and Sight Exchange.....	1,682,310.84	Due Federal Reserve Bank.....	326,548.51
		Deposits.....	5,972,083.62
	<hr/>		<hr/>
	\$6,982,151.69		\$6,982,151.69

W. P. ADKINS, President
ALVIN E. JOHNSON, Vice-President
HOWARD O. WILSON, Cashier

R. H. KROEGER, Assistant Cashier
L. V. PULLIAM, Assistant Cashier
W. S. HOGUE, Assistant Cashier

LIVE STOCK NATIONAL BANK

Union Stock Yards

OMAHA

South Dakota News

Remodeled

The upper part of the front of the new Minnehaha National bank building of Sioux Falls, South Dakota was uncovered recently after workmen have been working inside of the false front during the winter, revealing the general outline of the new front built of Bedford stone.

The new bank is to be three stories in height, remodeled from the Smith block, occupied until late in 1928 by the Fosdick clothing store. Construction on the bank building was started in December, and plans are being made for completion by May 1, according to Ira A. Moore, vice-president of the bank.

The niches, to be occupied by statues of Minnehaha and Hiawatha, are being left in the facade of the building in the large fluted columns on either side.

Banks Merge

The First and Security National banks at Alexandria, S. D., are con-

solidated in the First National building. The city now has one national bank with \$50,000 capital and \$500,000 deposits. E. W. Radeke, vice-president of the First, will be president of the merger. He has had 23 years banking experience. W. S. Hill, formerly U. S. shipping board, was president of the Security.

Reorganized

In order to discard some objectionable assets which had accumulated in the old First National bank in Arlington, South Dakota, the bank has been reorganized and granted a new charter.

The stockholders have paid in cash a new capital of \$25,000 and a surplus funds of \$5,000. The directors of the reorganized bank are William P. Allen, veteran banker of Arlington; Max Royhl, William Habel, Leon C. Royhl and Ella Royhl. These directors own the stock of the reorganized bank.

Eat Buffalo Steak

A buffalo steak banquet will open the annual convention of the South Dakota Bankers' association at Rapid City, June 6 and 7, R. E. Driscoll, president, announced recently.

Craig B. Hazelwood of Chicago, president of the American Bankers' association, has been invited to speak at the banquet.

Hold Open House

More than 1,000 people registered at the First National bank of Canton, South Dakota, at the bank's "open house" held in commemoration of the 50th anniversary of its founding. Visitors were received by the officers and directors of the bank, the ladies were presented with carnations and the gentlemen with cigars wrapped in gold foil illustrative of the bank's golden anniversary. Souvenir booklets sketching in word and picture the history and development of Lincoln county, and with it the bank, were also given the visitors.

Out of town guests included Messrs. John Mitchell and C. M. Ashley, president and cashier of the First National bank of Sioux City, the officers and staff of the Citizens National bank of Sioux Falls, F. B.

The Banker's Confidential Market

HGA—Leading bank, western Missouri county seat town desires to secure cashier who has the ability necessary to succeed president in a few years. Bank's deposits well over half-million mark. Requires investment of \$21,500.00.

TPB—Cashiership of good bank, modern, county seat town of more than 3,000 population can be had by acceptable banker through investment of \$17,500.00. Salary \$200.00 per month. Kansas Location with splendid future.

MRA—Control only bank, good, small western Missouri town, offered approximately "invoice value." Unusually large ratio of deposits to invested capital, hence fine earnings and good salaries. Cashier receives \$200.00 salary. Well developed "side lines" and dividends greatly increase this income. Requires investment \$22,500.00. Large "undivided profits" should be distributed.

MBR—Only bank, good north Arkansas town of 1,000 population. Good schools and churches and considerable industrial pay roll. Bank has \$25,000 capital, unusually "strong" board of directors, and earned 20% last year. 125 to 165 shares offered at \$155—practically "invoice value." Conservative banker can be substantially "financed" on this purchase.

WPA—\$11,250 secures 75 shares out of 350, conservatively managed bank in Western Missouri town of 700 to 800 population. Carries managing position at salary of \$1,800. Bank capable of earning materially more than the 12½% dividend declared in 1928. Price about "book value."

FLB—High class banker of suitable qualifications can secure the management of old bank, northern Kansas. Large amount charged off assets require particular attention. Immediate investment less material than ability to buy control later, after "check up" work done.

WBD—85 to 120 shares of the stock of only bank, eastern Oklahoma town of around 1,000 population offered at \$125—substantially book value. Carries salary of \$2,400 per year, together with well developed "side lines."

HSA—Management of only bank, small good western Mis-

souri town carried by stock offered about book value. Salary \$1,800. Requires investment \$10,000.00, which could be reduced quite materially through distribution of large "undivided profits."

SMB—Control of national bank in a good, county seat town, central Kansas, carrying presidency, offered at slightly over book value. Requires investment of \$17,000.00.

HBB—\$13,000.00 buys 61 of the 100 shares of good central Kansas bank in one bank town, together with the cashier's resident, which is valued at \$2,500.00. Stock priced about invoice value. Bank has very good earning history. Salary \$1,800.00. Large commissions from "side lines."

CBA—An investment of only seventy-seven hundred dollars will put you in cashier's position in only bank in western Missouri town of about 250 population. Salary and commissions about \$1,800.00. Very good earning power.

KOB—\$11,000.00 secures control of only bank, small town, east central Kansas. Salary, \$1,800.00, commissions from side lines about \$600.

BMA—Only bank, good town in southeastern Missouri. Population well over 1,500. Deposits more than \$180,000.00. Not over-capitalized. Position of cashier, carrying management of the bank, may be had by acceptable banker through purchase of 15 to 50 shares at \$180—substantially book value.

HBD—Investment of \$9,500 acquires holdings of cashier, central Oklahoma bank, at salary of \$3,000.00. One bank town.

LCB—56 of the 150 shares of stock splendid bank, east central Kansas, carrying cashiership at \$1,920 offered at \$300.00 per share—little more than invoice value. Very high dividend record. Good commissions.

GJB—One bank eastern Kansas town, eight miles to nearest competition and fifteen miles to county seat. Salary, sidelines, and bank earnings good. Investment about \$6,000.00.

BMG—Small bank in suburb splendid little city. Thoroughly modern living conditions. Unusual school facilities. Attractive salary. Investment \$9,000.00.

For Further Data On These Or Other Offerings, Address

BANKERS BROKERAGE COMPANY

(Successor to the C. C. Jones Investment Company)

919 Baltimore Avenue

Kansas City, Missouri

Mitchell, Sioux Falls, special agent of the Northwestern Mutual Life Insurance company, and general agents and special representatives of the Hartford, Pennsylvania, Home, Union National and Queen City Fire Insurance companies.

Reorganized

The First National bank in Mt. Vernon, South Dakota has been completely reorganized. The new bank has taken over the remaining assets of the old First National bank and assumes the deposits of the old bank. The new bank makes a statement in which it is shown it has deposits of over \$298,000, with resources of more than \$330,000. It has a capital of \$25,000.

Pioneer Dies

Horace Fishback, sr., pioneer merchant, banker and financier of Brookings, South Dakota, died suddenly from heart disease while still at his desk as president of the Security National bank. He came to Brookings at an early day with a small amount of funds but owned many hundreds of acres of land and much other property as well as one of the finest homes in this part of the state. He is

survived by his widow and two sons and to daughters.

Elected President

J. W. Ohlman, of Chicago, was recently elected president of the American State bank of Yankton, South Dakota, taking the place at the head of the bank formerly held by his father, the late M. P. Ohlman, Sr. Mr. Ohlman's father was president of the bank from the time of its founding in 1891 until his death occurred a year ago February.

Only one change was made in the board of directors of the bank. H. C. Nyberg being placed on the board. The other officers were re-elected as follows: J. M. Lloyd, vice-president; H. E. Edmunds, cashier; M. P. Ohlman, Jr., assistant cashier, and H. C. Nyberg, assistant cashier. The board is now composed of J. W. Ohlman, M. P. Ohlman, Jr., H. E. Edmunds, J. M. Lloyd and H. C. Nyberg.

Group Meetings

Group meetings of the South Dakota Bankers Association will be held as follows:

- Group 1 at Yankton, May 2.
- Group 9 at Winner, May 3.

- Group 3 at Mitchell, May 4.
- Group 5 at Huron, May 7.
- Groups 2 and 4 at Brookings, May 8.
- Group 6 at Wilmot, May 9.
- Group 7 at Mobridge, May 11.

County Meeting

Alfred T. Hagen of the First State Bank of Claremont, South Dakota was elected president of the Brown Bankers Association at their monthly meeting succeeding J. H. Kissinger of the First National Bank of Hecla.

Lee Seeman, cashier of the First State Bank of Warner, was elected vice-president and Clayton Walker, assistant cashier of the Aberdeen National, was chosen secretary and treasurer of the association.

At the meeting which devoted the major part of its time to discussion of the financing of dairy calf clubs of Brown County 4-H club members, Robert Weidenbach, cashier of the Citizens Trust and Savings Bank of Aberdeen, W. J. Tiffany, district Kiwanis officer, and W. E. Dittmer, county agent, were named on the committee to inaugurate the project.

Know this, that he that is a friend to himself is a friend to all men.—*Seneca.*

HOTELS OF HOSPITALITY

OMAHA
Hotel Fontenelle

LINCOLN
Hotel Lincoln

ST. LOUIS
Hotel Martin

CECILIA
Hotel Montrose

ST. LOUIS
Hotel Carpenter

ST. LOUIS
Hotel Chieftain

ST. LOUIS
Hotel Tallcorn

and TEN others

And in
Los Angeles,
Hotel
Alexandria
\$2 Up.

Operated for Your Comfort by

EPPLEY HOTELS COMPANY

The Chase National Bank

of the City of New York
Pine Street, Corner of Nassau

Deposits (March 27, 1929) ----- 1,048,009,157.21
Capital ----- \$ 61,000,000.00
Surplus and Profits ----- 79,937,918.04

OFFICERS

Albert H. Wiggin
Chairman of the Board

John McHugh
Chairman of the Executive Committee

Robert L. Clarkson
President

Vice-Presidents

Samuel H. Miller	George D. Graves	George H. Saylor
Carl J. Schmidlapp	Frank O. Roe	M. Hadden Howell
Reeve Schley	Harry H. Pond	Joseph C. Rovensky
Henry Ollesheimer	Samuel S. Campbell	Ruel W. Poor
James T. Lee	William E. Lake	Edwin A. Lee
Sherrill Smith	Charles A. Sackett	Leon H. Johnston
Alfred C. Andrews	Hugh N. Kirkland	Wm. H. Moorhead
Robert I. Barr	James H. Gannon	Horace F. Poor
George E. Warren	William E. Purdy	Edward E. Watts

Vice-President and Cashier

William P. Holly
Second Vice-Presidents

Frederick W. Gehle	S. Frederick Telleer	Lynde Selden
Alfred W. Hudson	Otis Everett	Thomas B. Nichols
James L. Miller	Harold L. Van Kleeck	George S. Schaeffer
Joseph Pulvermacher	T. Arthur Pyterman	J. Sperry Kane
Franklin H. Gates	Ambrose E. Impey	George A. Kinney
Arthur M. Aiken	Robert J. Kiesling	George G. Milne, Jr.
		Frank M. Totton

Comptroller
Thomas Ritchie

Kansas News

Monthly Letter

A monthly letter is a feature that officers of the State Bank of Fredonia, Kas., have found has met with great approval from their customers. It is of particular interest to rural patrons for it usually gives an accurate summary of market conditions that affect farmers. The bank has a board of directors which consists of President James N. Kennedy; Active

Vice-president Frank Fitzmorris, Cashier Fred J. Cambern, Assistant Cashiers Rolla Kessling and S. H. Wiley and James D. Lingerfelter and Byron Y. Hess.

New Commissioner

The bank commission for Kansas is Henry W. Koeneke, vice-president and cashier of the Exchange State Bank of Parsons. He will take over

his new position about May 1, succeeding W. S. Kennedy, who has been commissioner since the retirement of Roy L. Bone in January.

Meet in Seneca

Bankers of Nemaha County met at Seneca, Kas., recently and elected the following officers for 1929: president, J. E. Woodworth of Corning; first vice-president, Frank L. eary of Seneca; second vice-president, C. W. Edwards of Sabetha; treasurer, E. A. Grollems of Seneca, and secretary, George W. Hoffman, of Bern.

Named President

Otto Herald, formerly vice-president of the First National Bank of Nogales, Kas., has been named president to fill the vacancy left by the death of Bracey Curtis. T. Richardson, formerly cashier, will occupy the position of both vice-president and cashier.

New Legislation

The Kansas legislature has passed an act which forbids the organization of any more private banks. The four private banks in the state at present are not affected by the new law.

State banks were given increased scope of investment powers in another measure which allows them about the same rights as national banks in making investments.

County Meeting

Butler County bankers met at Eldorado, Kas., recently and named the following officers for the coming year: president, W. S. Marshall of Leon; vice-president, J. T. Wilson of Augusta, and secretary, Ray Wright of Eldorado.

In Wichita

Well known in business circles in Kansas, especially among bankers, agriculturalists and oil men, E. R. Morgan, has been elected a vice-president and director of the Union National Bank of Wichita. Mr. Morgan's banking experience dates back in Kansas for more than 30 years and he comes from a family whose banking connections extend over two generations in England.

Merged

Consolidation of the Chautauqua Stat Bank at Chautauqua, Kas., with the Peru State Bank was completed recently. Floyd Storer, who has been cashier of the Chautauqua bank will hold that position with the merged institution.



YOU may feel that your business is entitled to the personal attention and individual treatment found so valuable by those banks whom we now serve.

If so we will be glad to outline the advantages in naming us your Chicago correspondent.

THE NORTHERN TRUST COMPANY

CHICAGO

In the Heart of the Financial District

Northwest Corner LaSalle and Monroe Streets

Colorado News

Established 25 Years

Olathe, Colorado, State Bank is celebrating its twenty-fifth anniversary this year. It was established twenty-five years ago by the late T. B. Townsend, Sr., who continued to be its president until his death recently.

Service Charge

Following the lead of the Boulder, Colorado, banks, the First National bank of Lafayette and the Erie bank announce that effective May 1 a charge of 50 cents a month will be assessed against each depositor whose account averages less than \$50 a month.

Capital Stock Tax

Colorado industrial banks are subject to taxes on their capital stock and to inspection and supervision by the state bank commissioner as are all state banks, the state supreme court ruled in an opinion recently.

In giving its decision, the supreme court overruled District Judge George F. Dunklee in the case of Clem Collins, Denver manager of revenue, vs. the First Industrial bank of Denver. The higher court's opinion was written by Justice Charles C. Butler.

Dies in Calhoun

Meryl C. Moberly, a well known banker of Calhan, Colorado, died recently after a short illness. He was 35 years old and had lived in Calhan for 16 years. He was associated with his uncle, D. C. Moberly, in business. He leaves a wife and two children and a brother, Fred D. Moberly, of Calhan.

Lecture Course

Sponsored by the Colorado Springs chapter of the American Institute of Banking, a course on "Banking and Elementary Economics" is being presented to the senior class at the high school this spring. Lectures in the course are given at the school auditorium at 9:50 o'clock in the mornings. The first lecture was by Willis V. Sims, president of the State Savings bank.

Chosen Vice-President

Horace Hoskins returned to Montrose, Colorado, recently after a week's absence in Telluride and Nor-

wood. While he was gone he was chosen vice-president of the Bank of Nordwood and will have charge of the institution, taking the place of Thornton Harmon, who resigned some time ago.

Pay Interest

Boulder, Colorado, banks paid their semi-annual interest on savings accounts.

As savings accounts in the five Boulder banks total approximately \$1,250,000, it is estimated the interest payment today was \$17,500. The next interest payment will be made December 31.

Deposits

The total amount of money deposited in the three national banks in Fort Collins, Colorado, is \$4,751,227.70, according to figures recently announced. This amount is somewhat lower than that of the corresponding time a year ago. Total deposits in

THE
HANOVER
NATIONAL
BANK

OF THE CITY OF NEW YORK
MAIN OFFICE
PINE AND NASSAU STS.

ESTABLISHED 1881

CAPITAL **\$19,000,000**
SURPLUS & PROFITS **\$22,000,000**

BANKING IN ALL ITS BRANCHES

the banks a year ago amounted to \$4,919,023.31.

The present deposits, however, have increased considerably since the first of this year and will continue to increase from now on, local bankers state. Sheep feeders are now realizing on their sheep and depositing in the banks, money which was borrowed last fall.

Elected to Board

Tyson S. Dines, Jr., prominent Denver attorney and clubman, was elected to the board of directors of the United States National Bank at a regular meeting of the board recently.

Action of the board was taken to fill the vacancy caused by the death of Dines' father, Tyson S. Dines, Sr.

Dines is a member of the law firm of Dines, Dines & Holme, with offices in the First National Bank building.

The elder Dines also was a member of this firm.

Wins Contest

The annual adding machine speed contest staged by the American Institute of Banking and the Burroughs Adding Machine company at Denver recently, was won for the third time by Miss Rose Willins, former national champion in speed addition, an employe of the United States National bank, who listed 150 checks correctly in 2 minutes 21 4-5 seconds.

Miss Willins was awarded a silver loving cup and a \$10 cash prize. J. E. Renstrom and William Alff finished second and third respectively. After the contest Denver bank em-

ployes were guests at a dance in the hotel ballroom.

Using More Fertilizer

Farmers used more commercial fertilizer in 1928 than in any other year of the country's history, according to the National Fertilizer Association, which announces that 7,934,000 tons were consumed last year, an increase of nearly 16 per cent over consumption in 1927.

From the standpoint of tonnage, the fertilizer industry in 1928 made a remarkable recovery from the disastrous season of 1927, according to Charles J. Brand, executive secretary.

He points out that consumption in 1927, owing largely to the extremely low price received by cotton growers for their 1926 crop, slumped to 6,844,000 tons, and that in 1928 consumption increased 1,090,000 tons.

The 1928 record is 1,210,000 tons higher than the average annual consumption for the past eight years, which has been as follows: 1920, 7,266,606 tons; 1921, 4,865,581; 1922, 5,672,300; 1923, 6,444,764; 1924, 6,825,161; 1925, 7,328,516; 1926, 7,328,467; 1927, 6,842,584, and 1928, 7,933,642.

Owing to adverse weather and tight credit, sales of fertilizer started very slowly in the south this spring, Mr. Brand reports, but improvement in weather and distribution of the government's \$6,000,000 seed and fertilizer loan fund to farmers of the southeastern states has materially helped the situation. At present fertilizer is moving at peak speed from factory to dealer and from dealer to farmer throughout the South.

Conditions to date in the south, however, do not justify a prediction that this year's consumption will equal last years' record, Mr. Brand points out, but he anticipates that this year's consumption will be fairly satisfactory for the country as a whole.

Not only did total tonnage reach its highest level in 1928, but the average content of plant food in each ton of fertilizer also reached its greatest concentration, Mr. Brand asserts, the average content in 1928 being estimated at 17.5 per cent, as compared to 16.5 per cent in 1925. He states that the concentration is increasing just as rapidly as consumers can be influenced to buy fertilizer on the sound basis of plant-food content instead of price per ton.

He reports that American farmers are still using much less chemical plant food per acre than is being used in the other principal fertilizer consuming countries. He estimates that the consumption in 1928, if distributed over the total area of crop land and plowable pastures of the United States would average only 5.4 pounds of actual plant food per acre. If the dry areas where fertilizer is not used are excluded, the consumption per acre would be 8.9 pounds of plant food.

In Holland the annual consumption of plant food per acre of crop and improved pasture and hay land is nearly 100 pounds; in Germany, slightly over 50 pounds; in France, 20 pounds and in Great Britain, 16 pounds.

Only a man skilled in the art of getting away with murder can afford to kill time.

AUSTRALIA

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

(With which is amalgamated THE WESTERN AUSTRALIAN BANK)

PAID-UP CAPITAL.....	\$ 37,500,000
RESERVE FUND.....	29,500,000
RESERVE LIABILITY OF PROPRIETORS.....	37,500,000
	\$104,500,000

Aggregate Assets 30th September, 1928, \$444,912,925

AGENTS—FIRST NATIONAL BANK, OMAHA, NEBRASKA GENERAL MANAGER, ALFRED CHARLES DAVIDSON—
HEAD OFFICE, GEORGE ST., SYDNEY LONDON OFFICE, 29 THREADNEEDLE ST., E. C. 2

548 Branches and Agencies in all Australian States, Federal Territory, New Zealand, Fiji, Papua, Mandated Territory of New Guinea and London. The Bank Collects for and Undertakes the Agency of Other Banks, and transacts every description of Australian Banking Business

THE CENTRAL WESTERN BANKER OF OMAHA, PUBLISHED BY DEPUY PUBLISHING COMPANY
 416 Arthur Bldg., Omaha, Nebraska

CLIFFORD DEPUY, Publisher GERALD A. SNIDER, Associate Publisher R. W. MOORHEAD, Editor H. H. HAYNES, Associate Editor

Wm. H. Maas, 1221 First National Bank Building, Chicago, Vice-President

Digitized for FRASER
 https://fraser.stlouisfed.org

*Where
Bankers Bank*

One bank out of
every five in the
United States has
money on deposit here

**CONTINENTAL ILLINOIS
BANK AND TRUST
COMPANY
CHICAGO**

**Exceptional Service
on Items in the
Omaha Trade Territory**

**The Omaha
National Bank**



RESOURCES OVER

FORTY MILLIONS