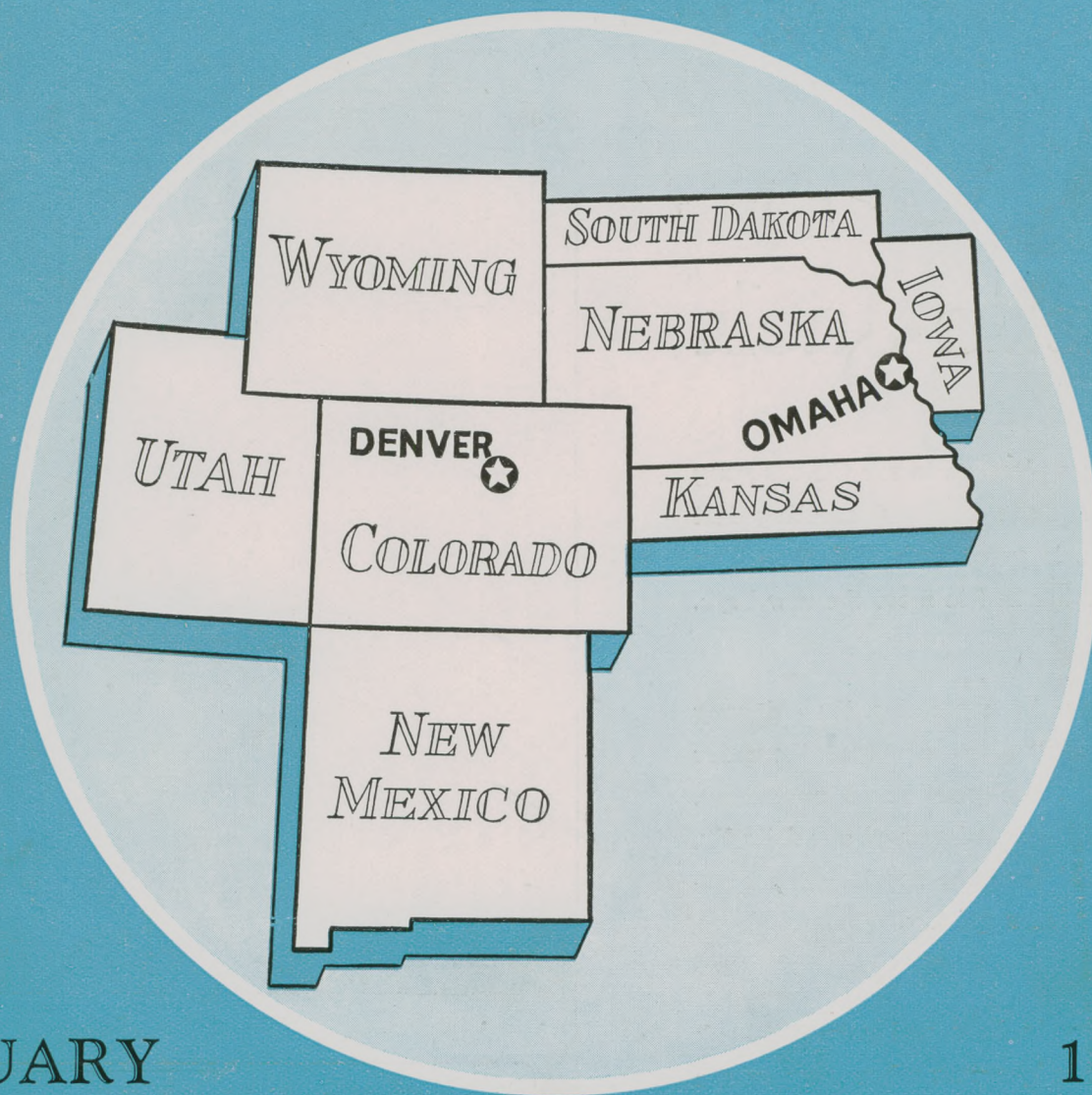


CENTRAL WESTERN BANKER

Omaha



JANUARY

1930

Unit Banking on Trial

Page 4



"Hello Jack"

It was a pleasure to see the old gang at the state bankers' meeting last month, to greet Jack, Bill, Tom, Jim and Elmer and to meet the new boys.

We have been greeting the old gang for many years, some of them for nearly three-quarters of a century. The old-timers know of our friendly, personal banking service; the newcomers learn quickly.

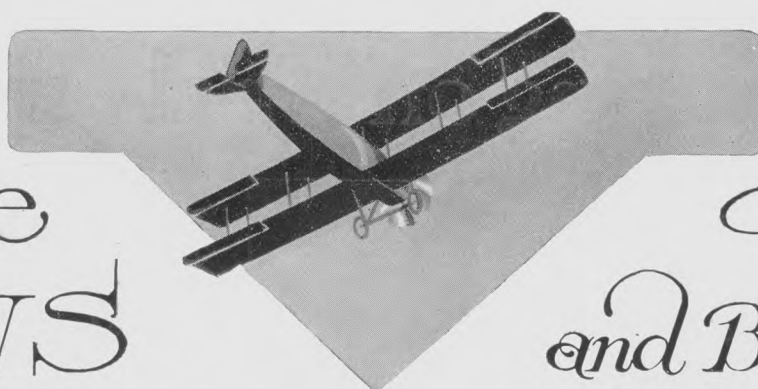
Come again, boys, and make this bank your headquarters whenever you are in Omaha.



First National Bank of Omaha

FIRST TRUST COMPANY

Last minute NEWS



of Banks and Bankers

CENTRAL HANOVER BANK & Trust Company announces the appointment to its new business department of Will Emerson, formerly with the Cambridge Associates of Boston, and Thomas F. DeLaney, Jr., for the last several years with John Wanamaker, New York.

Mr. Emerson was engaged for many years in advertising, real estate promotion and finance in Boston previous to his connection with the Cambridge Associates.

Mr. DeLaney has for the last three and a half years been a buyer in the house furnishing section of John Wanamaker. For the twelve years previous he has been associated as a sales executive with the phonograph and radio industry.

JOSEPH E. OTIS has been advanced from president to chairman of the board of the Central Trust Company of Illinois and Phillip R. Clarke becomes the new president. Charles G. Dawes, chairman, becomes honorary chairman. Eugene V. R. Thayer remains chairman of the executive committee.

JOHN G. LONSDALE, president of the American Bankers Association and president of the Mercantile-Commerce Bank & Trust Company of St. Louis, attended the business conference held in Washington last month by the United States Chamber of Commerce at the request of President Hoover. With him were four other bankers, whom he appointed, representing the Middle West, the South, North, East and West. The

bankers appointed were: Albert H. Wiggin, Chairman of the Board, Chase National Bank, New York City; Arthur Reynolds, Chairman, Board of Directors, Continental Illinois Bank & Trust Company, Chicago; John T. Scott, President, First National Bank, Houston, Texas; and Herbert Fleishacker, President, Anglo London-Paris National Bank, San Francisco.

A WEEK PRIOR to its affiliation with the Foreman Banks, the State Bank of Chicago celebrated the fiftieth anniversary of its founding. In December, 1879, the State Bank first opened for business as a private bank, with Helge A. Haugan and John R. Lindgren as the founders. In 1891 the institution qualified as a state bank and was granted a charter. Deposits of \$33,000 in 1879 have steadily grown until they approximate \$64,000,000 at the close of business on December 7. On the latter date, the capital, surplus and undivided profits represented nearly \$14,000,000 whereas at the time of the first published statement in

1890, these amounted to slightly more than \$200,000.

THE FOREMAN-STATE CORPORATION, representing the merged investment activities of the Foreman National Bank, the Foreman Trust and Savings Bank and the State Bank of Chicago, announces the appointment of C. C. Rieger of Minneapolis as territorial manager for Minnesota, North Dakota and South Dakota. This appointment is in line with the policy of the merged corporation to become one of the largest representative originating and distributing investment organizations in the country.

CHELLIS A. AUSTIN, president of the Equitable Trust Company of New York, died suddenly at his home in Montclair, New Jersey, on December 13th from an attack of angina pectoris. He was fifty-three years old. Mr. Austin had become president of the Equitable Trust Company on September 16, 1929, when the Seaboard National Bank and the Equitable Trust Company were consolidated. He previously had been president of the Seaboard National Bank since 1922.

THE WAR DEBT of the United States, which reached a peak of \$26,594,000,000 in 1919, has been reduced in ten years to \$16,805,000,000. Secretary A. W. Mellon stated in a recent radio address. This reduction and lowering of the average interest rate, Mr. Mellon pointed out, saves taxpayers about \$2,000,000,000 in interest. Secretary Mellon also said that for the fiscal year ended June 30, 1929, total ordinary receipts were \$4,033,000,-

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Unit Banking on Trial---and What

By M. Plin Beebe

President, Bank of
Ipswich, South Dakota



M. PLIN BEEBE

will be the VERDICT?

Unit banking seems best adapted to the agricultural sections of the United States and cannot be successfully replaced by other systems, says South Dakota banker

ONE CHARGE in the indictment against unit banking made by eminent authorities is that there were too many banks of too small capitalization. This argument is as plausible as for me to condemn the Canadian banking system solely because I counted five banks in a city of four thousand on a recent trip in that country. Nevertheless, the statement has been made so often from the platform and in conference that it has been accepted as a fact. In this connection, do not overlook the fact that of the 26,000 banks in the United States, two thirds are in towns or cities of under 5,000 population and having a capitalization of \$25,000.00 or less. Then why should not the largest number of failures be among the small banks, as they are the most numerous? To refute the statement I am going to take Iowa as an illustration. It is without question one of the best all around States in the Union. No State surpasses it in fertility of soil or tillable land per acre. It is rich in coal and ranks high in industries. It has no large cities and does not depend solely upon agriculture as other neighboring States are forced to. Economists have

been too free in their criticism of its banking system. In 1920 it had the largest number of banks of any State in the Union. During the period from 1920 to 1927 the rate of failure was definitely less among the small banks than among those of over \$50,000.00 capitalization. Please catch that I said of over \$50,000.00 capitalization and not of \$50,000.00 or under. Further, it appears that almost twice as many banks failed in proportion to their number which had a capitalization of \$50,001.00 up to \$99,999.00 as did those that had a capital of \$50,000.00 or less. The most surprising thing is that banks of \$50,000.00 or under capital had only 13 one-hundredths more failures in proportion to their number than banks capitalized for \$100,000.00 or over. Again please note I said

\$100,000.00 or over. This covers both state and national banks. In digesting these failures please consider the fact that at all times 83 per cent of Iowa banks were in the \$50,000.00 or under class and are termed 'small banks.' To Ralph Pickett, for his most comprehensive and enlightening article, *The Size of Failing Banks in Iowa*, in the *Journal of Business* published by the University of Chicago, I am much indebted for these interesting facts.

To sum up, I quote verbatim from Mr. Pickett's treatise as follows: "In

\$50,000.00 or less capital, with all banks having a larger capital. The rate of failure among small banks was definitely less and the percentage of liabilities involved in failures only slightly greater. The comparison is therefore favorable to the small banks." I am safe in assuming that in Iowa a preponderance of the small banks are operated under state charters which, generally speaking, are unit banks in the strictest sense of the word. To those who have repeatedly asserted that there were too many banks of small capitalization we respectfully suggest they read Mr. Pickett's treatise and then raise their hind-sights before they start shooting again. It is charged that our unit banks did not diversify enough, that our assets are frozen and that a change of system would remedy these faults. On the whole, we will plead guilty to the charge, but before sentence is passed we would like to address the Court as follows:

May it please your Honor, Unit banking stands before the Court on a plea of guilty as charged, and, in certain specific instances, we are also guilty of poor bank management.

Our case has been continued by the prosecution by every term of Court since the close of the War although our attorneys have urged most strenuously the trial of the case. We have purged ourselves of banks which were mismanaged and have introduced up-to-date methods of doing business and are forcing lines of unprofitable business to be placed on a profit basis or have discontinued them. Many good banks honestly and efficiently conducted, have suffered ruin through postwar conditions, and through the slack business methods of their competitors. We

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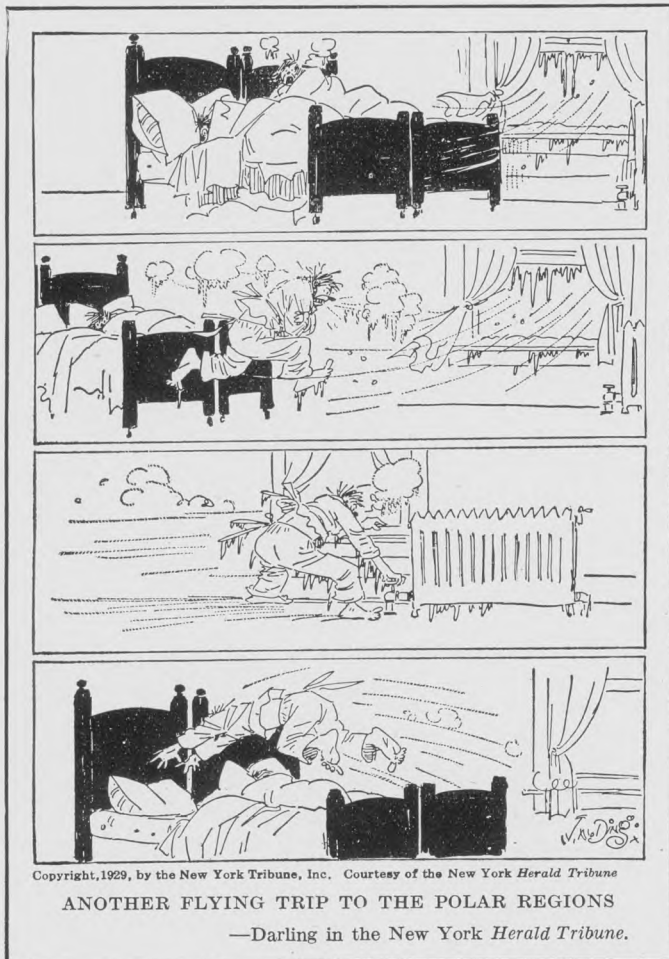
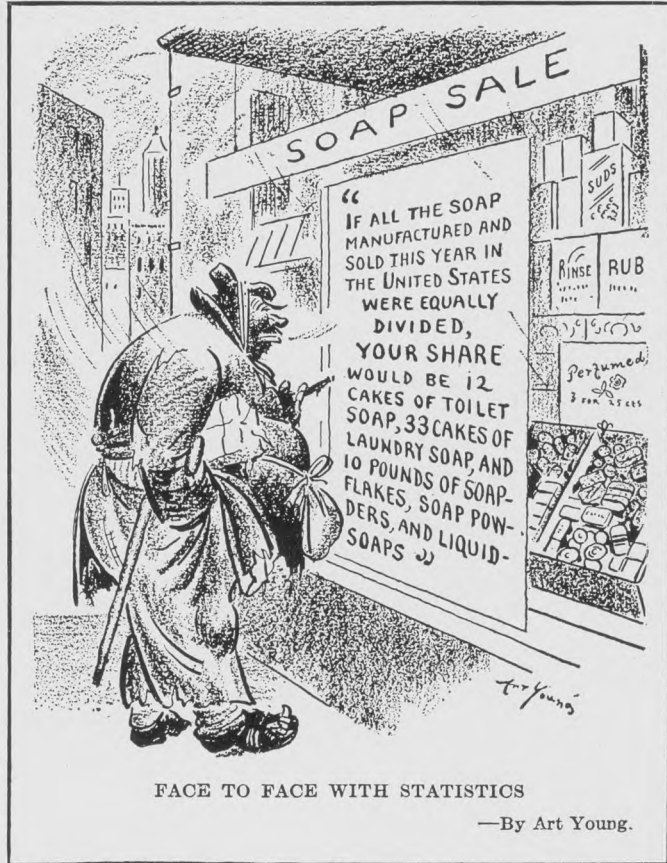
Editor's Note: The article on this page is a part of the address on the subject of "Unit Banking Best Adapted for Agricultural Sections," by M. Plin Beebe, before the state bank division of the American Bankers Association convention in San Francisco. It is well worth the careful study of our readers.

the 7 years after 1920, 6 times as many banks, in Iowa, failed as had been forced to close during the preceding 50 years. It is significant that this enormous number of failures occurred under a Federal Reserve system designed especially to give greater stability to the bank structure. Between the two classes the record of the national banks was definitely better, the result, chiefly, of the absence of failures among the largest group in the system.

The Small Banks

"The most significant characteristic in Iowa bank failures was the showing of the small banks. They had survival power far superior to the middle group and only slightly less favorable than those with a capital of \$100,000.00 or over. Still more significant is the comparison of the small banks, those with

CARTOONS OF THE MONTH



"Thank Goodness---the Bazaar Season Is Over!"

---says the Cashier's Wife

THE Bazaar season is over for another year and I suppose you folks have had yours like the rest of us have.

It seemed like the good old times to have a big crowd, sell all our wares and take in a nice tidy sum to carry on the Lord's work.

It's remarkable that this little church can make nearly five hundred dollars at this event. It must be because of the splendid organization and coöperation that they have among the people. Everybody helps, big and little, old and young, and all have a lot of pleasure doing it, too.

In the spring, the Ladies' Circle begins to plan for the event and all the women are divided into committees such as apron, rug, fancy work, pillow case, etc., etc. These small circles meet afternoons during the summer, invite friends and neighbors to come and later refreshments are served. They make a social affair of it, enjoy doing it instead of taking it as an unpleasant duty and that maybe wherein lies the success. Everybody gets interested, want's their particular committee to make a good showing and it is surprising how much sewing is done and articles accumulated by the end of the season.

A Neat Sum

I remember one year I was on the pillow-case committee with Grandma Sihl. She was the chairman and I, the co-chairman. We not only had a pair from each of the members of the committee but our friends donated to us also and after the sale we had \$78.95 to turn in.

I made two pairs myself. They were those scalloped affairs, pointed scallops with crocheting in between and some embroidery above all this. It didn't take long to make the first pair but the second one was an endless job. I was rewarded for my labors because they sold for \$5.50 a pair and two women stood with their hands on them for half an hour ready to grab them when the bell tapped—the signal for the sale to begin.

"Your big cities may have their grand opera but there's no more fun than the annual bazaar in the small country town."

By Lyda Collins
"The Cashier's Wife"

We wouldn't get that price now for them but I said that was in the good old days.

This year we had a cider barrel that proved popular and profitable.

One of our good Brothers said he would furnish all the cider we could sell as he had a new cider press and bushels of apples were going to waste. We took him up on his proposition, advertised the fact far and near and

good sized pieces of your two favorites. No skimping here.

And coffee? All you can drink.

The tables look so appetizing with their snow-white linen, bouquets of autumn flowers and the dishes of cranberry sauce here and there to give a splash of color.

The waitresses are the young ladies of the Sunday School, looking so pretty and dainty in their summery aprons. They stand back of your chair and look after you properly, anticipating every want.

I have the same job every year, that of ticket seller. They think because I'm the cashier's wife I am quick at figures and can calculate rapidly. One needs to when some farmer comes in with his cream check for \$17.63, wants four adult tickets, 3 children's tickets, deduct \$2 for Ladies' Circle dues and 24c for Flower Fund. Perhaps there is a long line ready for their supper and if you hesitate, wonder what's the matter.

Getting Acquainted

When the rush is on, one of the boys from the bank takes the helm and I assist. It is a fine place to meet all the newcomers and get acquainted.

When it is all over, and the last sheckle raked in, one of the bank boys is always there to take the money to the bank for safe keeping.

The nice part of the whole thing is the good spirit that prevails through the whole affair; the laughter, the fun and the friendliness. Of course, there are differences of opinion but nothing that can't be ironed out and the whole crowd kept sweet.

This isn't just a church affair. The entire community comes and they come and go all evening until all are fed. One wonders sometimes how one small stomach can hold so much but a hard day's work husking corn, a ride in the fresh, brisk air gives one a good appetite. After the supper, some will go to the furnace room to smoke and talk over the affairs of the community. Much good seed can be sown here that not only will bring forth fruit later but will cement friendships for the bank.

(Continued on Page 18)

"Nothing Like It"

"You may think a Bazaar is just a Bazaar no matter where held, but that isn't true out here. It is the big social event of the year in a place like this where friendships are made in a business as well as a social way."

I'm ashamed to tell you all the cider we sold. Anyway, the town is full of cider and we made over \$25.

After the sale is over comes the supper. And what a supper!

The fried chicken or perhaps baked, is passed, repassed and passed again. It is set on the table and when the platter becomes empty refilled with a piping hot supply. The mashed potatoes have real cream in them to make them creamy; the brown gravy has been made with whole milk, not skim-milk—that's been fed to the pigs; the escalloped corn has been brown crusted by chunks of butter put on top, then in a hot oven. Of course, there were baked beans, creamed peas, salads of all kinds; hot buns, jellies, cranberries. You have your choice of pie: mince, apple, pumpkin or sour cream. Your waitress may see how puzzled you are to choose from such a wide selection and bring you two

Northwest Bancorporation Reviews

Growth

Total resources of member banks approach half a billion in year's existence.



E. W. DECKER
President Northwest Bancorporation



J. C. THOMSON
Vice President and General Manager Northwest Bancorporation



ALEX HIGHLAND
Assistant General Manager Northwest Bancorporation

THE Northwest Bancorporation, Minneapolis, by adding six banks to its group in the thirty days preceding December 16, had on that date 84 affiliated banks or trust companies whose total resources were \$465,849,547. This reflected the growth of a year, lacking half a month.

In January, 1929, the six organizations in Minneapolis centered about the Northwestern National Bank and the Minnesota Loan and Trust Company in Minneapolis, together with the

First National Bank, Fargo, North Dakota, and the First National Bank, Mason City, Iowa, became affiliated. Northwest Bancorporation is a holding company which exchanges its stock

for stock of the banks that become affiliates. Its initial capital of \$75,000,000 later was changed to an authorized increase to \$300,000,000. The National Bank of La Crosse, Wisconsin was the third organization outside Minneapolis to join the group and thereafter the growth was very rapid. Northwest Bancorporation now has banks in Minnesota, Wisconsin, Iowa, Nebraska, North Dakota, South Dakota, Montana and Washington. It

(Continued on Page 26)

Two More Banks Affiliate

Since the report above was written, the Continental National Bank of Lincoln, Nebraska, and the Farmers and Merchants National Bank in Milbank, South Dakota, have become members of Northwest Bancorporation group. The Continental National Bank of Lincoln was organized in 1909 as the Continental State Bank. In March, 1929, it absorbed the Nebraska State Bank and then became the Continental National Bank. It has capital, surplus and undivided profits of \$429,349; deposits, \$5,290,359 and resources \$5,743,478.

The Farmers and Merchants National Bank in Milbank is a newly chartered organization with a very slight change in name, which took over the business and deposit liabilities of the old Farmers and Merchants National Bank of Milbank, which had been operating there since 1882. The capital of the new bank is \$50,000 and the surplus \$25,000.

Acquisition of the Continental National Bank of Lincoln was regarded as particularly desirable because Northwest Bancorporation already is in Omaha and Fairbury, Neb., and contact in the capital city strengthens its position in that state materially. Edwin N. Van Horne, president, will continue in active management of the Continental National Bank, and C. T. Knapp is chairman of the board. S. R. McKelvie, former governor of the state and now member of the Federal Farm Board is a director of the Continental National Bank. This further contact in Nebraska brings the number of affiliated banks in that state to seven with total resources of \$49,644,940.80 which is 9.7 per cent of the total banking resources of that state.

With these two additions, Northwest Bancorporation now has 86 affiliated banks or trust companies variously located in Minnesota, Wisconsin, Iowa, Nebraska, North Dakota, South Dakota, Montana and Washington, with combined resources of \$472,120,319.

The Widow's Third and the WIDOW'S QUARANTINE

"FOR INSTANCE, here's a ring that I picked up at a second hand store on Joppa street last week. If it's glass it's worth fifty cents. If it's a diamond it'll bring fifty dollars—my own general knowledge tells me that much without consulting any jeweler, but who's going to tell me whether it's a diamond or not? In order to be sure on that point I've got to go to a jeweler who understands his business, and it's the same way with our banking problems. Consult the bank's attorney, and abide by his say-so," Director John Malone averred.

"If a fellow comes along selling a new floor brush and the bank janitor wants to buy one, surely you haven't got to run to a lawyer to know whether they ain't some deep point of law tangled up in the deal somewhere," demanded Director Keith.

"That's an extreme case, and your illustration neither proves your argument nor does credit to your intelligence," replied Malone.

While Keith was evolving a fitting and breezy reply, the cashier intervened with the laudable intention of pouring oil on the waters which threatened to become troublesome.

"I think Mr. Malone's right as a general proposition," he suggested, "but I have an instance in my mind right now in connection with our business that certainly seems to bear out Mr. Keith's argument.

The Attorney Speaks

Steve Starleigh, the bank attorney, broke in at this stage.

"A certain judge was once persuaded by a friend to read Tennyson's '*In Memoriam*,' he suggested.

"Yes?"

"A few days later the poetical friend inquired how he was getting along.

"'Fine,' said the judge, 'but they're a long time getting to the facts.' Now that you fellows have come down from fancy and theory to 'brass tacks,' let's have the particulars of this case you just mentioned."

An interesting legal problem in which it is proved that when in doubt it pays to consult your attorney.

By the Legal Department

"Old Henry Emery died this morning," the cashier explained.

"As odd a fish as he ought to have been dead years ago," grunted Keith.

After His Death

"The oddest trick he ever did didn't come out till after he was dead," declared the cashier.

"Well, it was a mighty peculiar stunt, then, that's all I've got to say," averred Keith.

.....
"Legally speaking quarantine is an absolutely legal right which the widow has of remaining in the residence of her deceased husband for forty days after his death. The idea is as old as the Magna Charta and Kent says in his Commentaries that this is the law in all the United States."

"It certainly was. Old Henry, you know, had a son Harry, and after his first wife died he married the widow Owens," the cashier went on, "and his son Jack Owens has always lived with them."

"And if anything Henry thought as much of the Owens boy as he did his own son," interrupted Director Rideout. "At any rate he used them both alike as far as anybody could see."

"Well, that'd prove to any stranger that'd never heard of him at all that he was odder than an off ox," said Keith. "As a general rule, in a case like that the two boys fight like wildcats and dogs, and the father sides with his own."

"It wasn't so in Henry's case," declared the cashier. "Harry and Jack got along better than lots of own brothers, and Henry seemed to think they were the salt of the earth. He made a

will leaving his wife the use and income of all his property during her life, then to be equally divided between Harry and Jack. About the time he made the will or a little later, Jack was starting in his new store down on Lansing street, and we lent him \$3,500 on his note endorsed by his mother."

Rather Risky

"Wasn't that rather risky, considering all circumstances," demanded Director McPherson. "Jack was just a young fellow with no business, and no tangible property of his own."

"We thought it was safe enough at the time," defended the cashier. "We felt that as long as old Henry was alive he'd stand behind the young fellow, and if he died Jack and his mother'd have enough between 'em to pay a dozen notes the size of that."

"Henry's dead now, and where does the bank stand?" queried Keith.

"*A Cynical Old Chap*"

"That's where old Henry pulled off the odd stunt and queried us," replied the cashier. "He always was a cynical old chap—never thought that even his own

family cared a rap about him. He always used to argue that all anybody cared about him was the money they'd get when he died," the cashier went on, "and about a month ago when Doctor Mack told him he didn't have more than four or five weeks to live, an original thought popped into his eccentric head. He knew that his wife and the two boys knew how he'd willed his property and felt that all they wanted was for him to die quick. 'I'll fix it so that the date of my death'll mean something to them,' he said."

"And he made a new will?" suggested Malone.

"He did—with a vengeance," replied the cashier. "His real estate consisted of the house he lived in, and just to show how peculiar he was, he'd never put his money in a bank, couldn't coax him to open an account. Instead he fitted up in the house an elaborate bur-

MAKING THE NORTHWEST FINANCIALLY INDEPENDENT



BANKING leaders founded the Northwest Bancorporation to give the middle Northwest territory financial independence, increased banking facilities and complete stabilization.

Beginning with a nucleus of 5 banks, in less than a year this group has grown to include 86 banks and trust companies, with combined resources of \$472,000,000.

Under the Northwest Bancorporation plan, all of the advantages of personal contact and local institutions have been preserved, and added to them are the new advantages that exist in the combined strong facilities and experience of the entire group.

The middle Northwest already feels the stimulus of this new financial structure and is experiencing the benefits of greater financial resources.



NORTHWEST BANCORPORATION

RESOURCES OVER 472,000,000 DOLLARS
MINNEAPOLIS, MINNESOTA

*For complete information concerning the Northwest Bancorporation
write for our illustrated booklet "Blazing a New Financial Trail"*

glar-proof safe with an intricate time-lock arrangement, and kept all his cash and negotiable securities in it. As soon as he got his verdict from the doctor he turned all his personal into cash or bearer bonds, put the whole 'swag' in the safe, and set the time lock to open in thirty days. Then he made a new will and willed the house to his boy Harry, so that as soon as he dropped out Harry would be entitled to the house. Then he put a clause in the will, that if the time lock opened when Harry was in possession of the house, the stuff in the safe was to be his—if not to go to the widow and Jack share and share alike."

"Some scheme," agreed Starleigh.

"He figured on keeping them guessing till the last minute, and I imagine he was so busy chuckling over his bright idea that he didn't have any time to think about dying."

"Well he's dead now, and likely he's got a lot to think about by this time," declared Keith.

"When does that safe open?" demanded McPherson.

"Tomorrow morning at ten."

"And as soon as old Henry dropped out Harry was entitled to the possession of the house."

"Sure."

"And Jack and the widow lose."

"They certainly do."

"And our bank's a loser, too?"

No Doubt About It

"There's no doubt about that," admitted the cashier, "and J just mentioned it about being an isolated instance that bears out Mr. Keith's argument."

"How so?" asked Starleigh.

"For the simple reason that the old man made his will that way and set the time clock, so that the whole thing depended on the date of his death," explained the cashier. "When old Henry died before the safe opened Harry was entitled to the possession of the house and the cash in the house went to him automatically. Of course, it's a straight question of law, but we know that Harry can step in any time now—maybe in possession this very minute—so the whole thing's settled right now. I don't say Mr. Keith is right as a general proposition, but here's one case where his rule holds good. We simply know that Jack and his mother and the bank are out in the cold, so what's the use of asking a lawyer to tell us what we already know?"

Starleigh got up, walked across to the telephone, and called up the Emery house.

"That you, Jack?" he asked.

"Yes."

"When is Mr. Emery's funeral?"

"Tomorrow at half past two."

"You and your mother are still living in the house?"

"Yes, but Lawyer Elkins was here today and gave us one hour to pack up and get out," replied Jack. "He said that according to the will Harry was entitled to immediate possession, and threatened us with all sorts of dreadful consequences if we didn't get right out. Mother was terribly upset over it."

"Elkins and Harry were looking ahead to the time-lock giving up its treasure," suggested Starleigh.

"Sure—Elkins said as much."

"But you're still holding fort? Haven't moved out yet?"

"No—I was away at the time, and when I came home mother was half crazy—didn't know what to do or where to turn," replied Jack. "Of course, I can't see where we've got a

ghost of a show according to the will, but I told her we wouldn't budge an inch till I'd see what you said about it. I was glad when you called, for I've been trying to get you all evening."

"Well, stay right where you are."

"What's that?"

"Tell your mother not to stir from the house or let anybody scare her out for forty days after Mr. Emery's death."

"Not even to go to the cemetery?"

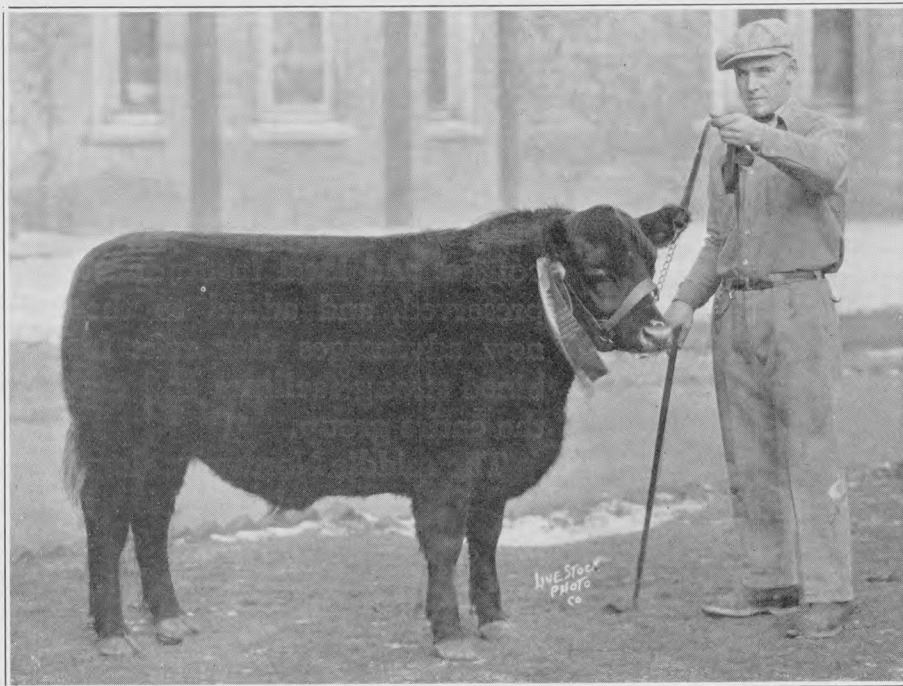
"No—tell her to stay right in the house," replied Starleigh. "There are lots of reputable citizens who'll be delighted to see that the late Mr. Emery is decently interred."

"And the law'll back us up in that move?"

"Certainly—if not I wouldn't advise you to stay."

(Continued on Next Page)

Price for Champ Sets New Record



"Lucky Strike," grand champion crossbreed steer entered by Elliott Brown of Rose Hill, Iowa, at the 1929 International in Chicago. This picture was taken in front of the Stock Yards National Bank of Chicago, and sent to the Northwestern Banker by A. S. Bagnall, assistant cashier, who is annually very active in boosting the International.

A new record was set in the auction ring during the last International at Chicago when Elliott Brown's grand champion steer, the grade Angus calf, brought \$8.25 a pound.

The buyer was the J. C. Penney Stores, with Mr. Penney himself in the ring supervising the purchase. The same firm last year likewise set a record when they paid \$7.00 a pound for Clarence Goecke's grand champion Hereford steer, Dick.

The champion weighed 950 pounds after passing through the auction and brought his new owner a total of \$7,837.50 in addition to which he earned several hundred dollars in prize money.

"What you say goes," agreed Jack, "but do you realize that that'll make us in possession of the house when the safe opens and give us the contents in it?"

"Yes — that idea had occurred to me."

"Well, I'm glad for mother's sake, and also because it'll put me in a position to pay the bank in full."

"Sit tight," ordered Starleigh and rang off.

"Do you pretend to say that Jack and his mother can stay in possession of that house for forty days after the old man died, in the face of the will that he made giving the house to Harry?" demanded Keith.

"That's just what I told Jack."

"But, I don't see through it all," persisted Keith.

"Of course not, for you're not a lawyer, but it's simply a case of the widow's quarantine," explained Starleigh.

"The widow's 'quarantine'?" gasped the astonished director. "Old Henry didn't die of smallpox did he?"

"There spake the layman's mind," scoffed Starleigh. "As a matter of fact as well as law, if a man dies in this state owning real estate, his widow is entitled to her dower in all the real estate owned by her husband at the time of his death."

"That's what we call the widow's thirds," isn't it?" demanded Keith.

"Certainly."

"Well, any fool knows that."

"But what some fools don't know is that, in addition to her dower, the widow is also entitled to her 'quarantine,'" replied Starleigh.

"I was in quarantine once out west, and I never put in such a lonesome time in my life," Keith concurred.

"Legally speaking," explained Starleigh, "quarantine is an absolutely legal right which the widow has of remaining in the residence of her deceased husband for forty days after his death. The idea is as old as the Magna Charta, and Kent says in his Commentaries that this is the law in all the United States."

"Then the widow will be in legal possession of the house tomorrow?" suggested Malone.

"Certainly, unless she's foolish enough to let Elkins bluff her into leaving, and I don't imagine she will go after my telephone conversation with Jack."

"Then according to the terms of the old man's will she's entitled to whatever is in the safe when the safe swings open," McPherson remarked.

"Sure."

"And we'll get our money in full," declared the delighted cashier.

"It pays to consult your attorney even when the case looks hopeless, doesn't it," suggested Fenwick, turning to the crestfallen Keith.

"I wonder what can be keeping the president?" grumbled Keith. "This meeting should have been under way half an hour ago."

Grandpap Still Lives

An old black man who had spent many years in a wheel chair wanted to go on one last coon hunt before he died. So he and his grandchildren, accompanied by several dogs, started out.

Hardly had they penetrated the swamps when they met a bear. All

turned tails and ran leaving grandpap to his fate.

As they came panting into the yard they called, "Oh, mammy, mammy, grandpap done got et up by a b'ar!"

"Foolishment what yo' speaks, children. Yo' grandpap done come in ten minutes ago wid de dogs!"

Modern Romance

ROMIET: "So we shall elope at midnight."

JULIO: "Yes, darling."

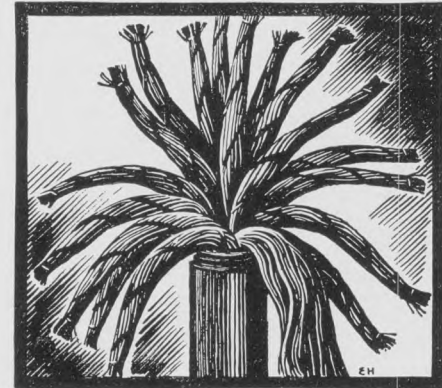
ROMIET: "And you will have your suit case all ready when I sneak up to the door?"

JULIO: "Sure. Mother is packing it for me now."

For greater economy in telephone cable

OVER eighteen hundred telephone conversations at once — 50% more than any previous cable could carry, are possible through this new cable which is little thicker than a man's wrist. It makes feasible a 50% increase in capacity of many existing underground telephone conduits. It will do away with the necessity of tearing up many streets and will prevent further over-crowding of pipes and wires under the street surface in congested districts.

This cable is one example of the value of the research and development work that is carried on by the American Telephone and Telegraph Company and the Bell System Laboratories. Hundreds of major problems of this sort are constantly under investigation and in a year approximately



6,000 modifications have been perfected to facilitate manufacture and meet special plant situations.

This policy of improvement is part of the careful management that enables the Bell System to render increasingly better telephone service at the least cost consistent with financial safety to its security holders.

May we send you a copy of our booklet, "Bell Telephone Securities"?

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



Central Western Banker, January, 1930

SMALLER and more convenient American Express Travelers Cheque



—[The above illustrates the relative size of the new and old Cheques]—

MANY of your depositors are probably numbered among the 850,000 travelers who carry American Express Travelers Cheques during the year. They will be pleased when you show them the new Cheques, because they are much more convenient. Eight notable features of this travelers' universal currency are:

1. The new Cheques are smaller... have one fold... and make a thinner, more compact wallet.
2. The fold does not interfere with the two signatures.
3. The Cheque covers are thinner, more flexible, of better quality.
4. They fit nicely into the ordinary wallet or bill-fold designed for the new Government bills.
5. *For the women*—they nestle into any size handbag without crowding.
6. *For the men*—they slip comfortably into the inside pocket.
7. Their small size enables the traveler to provide himself in advance with sufficient funds for his entire trip.
8. The general appearance of the Cheque is unchanged—same blue color, same signature method of identification.

Though both sizes of Travelers Cheques will be in circulation for a period, both will be readily honored. This situation is comparable to the larger and smaller U. S. paper currency.

The reduction in size of these Cheques is another evidence of the American Express Company's alertness to travelers' needs, whether it be a matter of safety, helpful personal service, or, as in the present case, a matter of greater convenience for patrons.

*for safety
and spendability*
**AMERICAN
EXPRESS**
Travelers cheques

Steamship tickets, hotel reservations, itineraries, cruises and tours planned and booked to any part of the world by the American Express Travel Department

BONDS AND INVESTMENTS

Present Tendencies in the Bond Market

By C. W. Sills

Vice president Halsey, Stuart & Co.

EARLY resumption of activity in the bond market appears to be a foregone conclusion. The theory that common stocks had permanently displaced sound bonds as an investment medium with the great mass of conservative investors, is now shown to be as fallacious a belief as many of the other economic and financial theories that characterized the recent speculative boom, and which, indeed, are an inevitable accompaniment of overdone speculative enthusiasm whenever and wherever it appears. The value of sound senior obligations, paying a fixed and regular rate of income, is again firmly established. It is only a question of time until the advantages of investment over speculation again receive their due and just recognition in the securities markets of the country.

The present status of the bond market can perhaps best be understood through a review of what has taken place in that field during 1929. The inactivity and tendency toward softening of prices which carried over from the second half of last year, persisted into 1929, and became more pronounced with the increase in speculative activity. Only during the last two months of the present year has there been a perceptible strengthening in the prices of high grade bonds, and an increasing interest in the long-neglected short-term class.

Supply Limited

The supply of high grade bonds has not been great at any time during the year. The total volume of bonds and notes issued during 1929 will in all probability not greatly exceed \$4,300,000,000, which is approximately 23 per cent under the total for 1928, and about 21 per cent below the average for the five years from 1924 to 1928. Because of the high cost of money and the sluggishness of the market throughout the greater part of

the year, dealers have not been encouraged to carry any very substantial inventories. Undigested issues of important size are virtually non-existent. Liquidation by banks has for some time been quite well out of the way. Furthermore, there has been a considerable retirement of bonds during the present year, which has also operated to reduce the available supply.

Consequently, the unabsorbed supply of bonds in the market is small, and there appears to be little disposition among corporations to add to the supply through further offerings until their senior securities will command

.....
 "With the major obstruction to progress definitely removed and with an excellent outlook for a period of easier money there is much justification for the view that the coming year will see a definite resumption of activity in the bond market."

materially higher prices than those now prevailing on comparable issues. In view of this situation, any material improvement in the demand for bonds would undoubtedly have a marked strengthening effect upon the prices of those available.

The total volume of public utility obligations offered during this year will run in the neighborhood of \$1,000,000,000, a total which compares with \$1,654,343,900 during 1928. This class of investments has been among the first to respond to the recent upturn in the price of high grade bonds. The leading public utility companies of the country, having availed themselves of the recent popularity of

stocks to build up their junior equities, are undoubtedly situated to accomplish such bond financing as may be necessary to meet their requirements for the future.

Although a good volume of such financing is in prospect, there is little likelihood that it will be carried through on an extensive scale until there is a material further improvement in the prices prevailing on this class of securities.

Reflecting the trend toward a somewhat reduced volume of new construction during 1929, and the disposition among leading investment bankers to scrutinize all new projects with extra care, real estate bond issues have also appeared in the market in recent months with comparative infrequency. Such real estate bond financing as has been done during the year, however, has been distinguished by an increased number of issues of large size and recognized merit.

Volume of Municipals

The volume of municipal financing during the past year has held up remarkably well, although all classes of public obligations during the first ten months showed more liberal yields than the annual average yield for any of the past five years. The

attractive income offered by strictly first class municipal bonds has for some time kept them within reach of a group of purchasers which ordinarily confines its investments mainly to taxable issues. Undoubtedly, one of the principal reasons for the substantial volume of tax-exempt bonds absorbed in the face of the unfavorable conditions of the present year, has been the recognition among institutions that unusual values were being offered. The demand for tax-exempt bonds, particularly in long maturities, was fairly active at the beginning of the year, but showed a declining tendency with the approach of spring. Activity again increased the early part

Central Western Banker, January, 1930

of the summer, but had pretty well worn itself out by August. Demand has again asserted itself since October, with increased interest in short maturities which earlier in the year went begging, and with a distinct firming of prices. With the approach of the year-end, the outlook is for further upward revision of prices in the event that really strong demand develops in the early months of the new year. An additional factor of importance in this connection should be the renewed activities of hundreds of dealers who have for many months given tax-exempt bonds little or no attention.

The issuance of bonds for industrial and miscellaneous purposes showed a substantial decline from the 1928 fig-

ure—which, by the way, represented a reduction of more than one-third from the total for 1927. The reason for the sharp reduction in the financing of industrial enterprises through bonds, of course, was the condition which prevailed in the stock market. So keen had grown the public appetite for stocks that it was relatively easy for industrial enterprises, of nearly all types and sizes, to finance their needs through the issuance of common stock. Several of the country's leading industrial corporations took advantage of this extraordinary situation to retire bonded indebtedness through the issuance of additional stock. Through operations of this kind, these companies have placed themselves in an ex-

ceptionally strong position for financing through the sale of bonds if and when this becomes desirable or necessary. A feature of the bond financing accomplished during the year was the large number of convertible and stock warrant issues offered. Resort to these features was necessary even in the case of some of our leading American industrial corporations, which is an interesting commentary upon the state of the public mind during this period.

Railroad Financing

Railroad financing showed a moderate increase in volume for 1929, as compared with 1928. The percentage of new capital as distinguished from refunding was substantially larger this year than last. The remarkable improvement in railroad earnings, resulting primarily from increased efficiency and operating economics, has steadily enhanced the credit position of the railways, although the time is not yet at hand when the five and three-fourths per cent return allowed under the Transportation Act will be generally realized. Further increases in railroad earnings are obviously to be desired, since these are essential to the building up of junior equities and the production of a well-balanced capital structure. The improvement in operating efficiency referred to has been brought about in spite of the fact that the scrapping of antiquated equipment has proceeded faster than its replacement, and in various cases, volume of traffic has actually been increased in spite of decreases in the amount of rolling stock. It has been estimated that the railroads of the country are justified in spending about a billion dollars a year for new locomotives and cars, labor-saving devices, and other improvements. Indications are that the coming year will see a considerable amount of additional equipment financing.

The high money rates in effect throughout the greater part of this year have operated very effectually toward keeping foreign borrowers out of the American market. Foreign government bonds marketed in the United States during the year represent only a small fraction of the amount brought out in 1928. Foreign bond financing, other than government, also showed a drastic decline from last year's figures. Since most of the important foreign countries must continue to look to us as their principal outside source of capital, the situation which has prevailed during the past year and a half has undoubtedly caused a suspension of many worthy enterprises abroad, both of public and private character. It is an inter-

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WILL BE MAILED REGULARLY UPON REQUEST

G M A C obligations

enjoy the protective background of highly liquid assets, with credit factors widely diversified in region and enterprise. Long regarded as a national standard for short term investment, they have been purchased by thousands of banks, institutions and individuals the country over.

*available in convenient maturities and
denominations at current discount rates*

GENERAL MOTORS ACCEPTANCE CORPORATION

OFFICES IN PRINCIPAL CITIES

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

CAPITAL, SURPLUS AND UNDIVIDED PROFITS
OVER \$66,000,000

esting fact that foreign payments to American investors have for some time been exceeding the amount of capital sent abroad for investment. In 1928, for example, the investors of this country purchased about \$1,027,000,000 in foreign securities, but they received \$1,066,000,000 in interest and dividends, and the repayment of capital. In other words, we received about \$39,000,000 more from foreign countries than we lent them; and when the figures are finally cast up for 1929, the amount received from foreign borrowers is sure to be greatly in excess of the amount they were able to obtain here in the form of new loans. Eventually, of course, the situation will right itself, and American investors will again extend credit in substantial amounts for the financing of foreign enterprises.

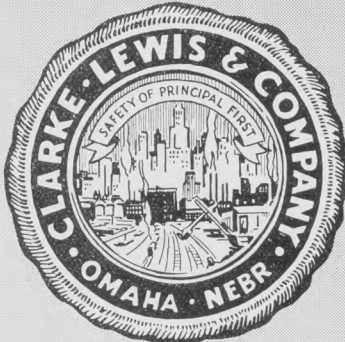
The Present Situation

The present situation and outlook in the bond market justifies more optimism than at any time during the past year and a half. Speculation, which occupied the center of the stage throughout the greater part of that time, rose to such heights that it interfered very greatly with the investment market and with numerous forms of business development which required capital at moderate cost. Since October, 1929, the first long step has been taken toward restoring true investment to its proper place in the financial scheme of things. That the purchase of bonds by banks is again under way is indicated by the fact that the reporting member banks of the Federal Reserve System have in recent weeks shown a substantial increase in their bond holdings. Various factors in the financial situation have so far prevented anything like full recovery in the bond market. Such strength as has appeared has not to any great extent taken away the numerous opportunities for obtaining sound security and liberal income in either short or long term bonds. To illustrate the values still prevailing among different types of bonds we need only compare the levels prevailing in recent weeks with those in the early months of 1928. A group of thirty representative issues, comprising ten each from the public utility, industrial and railroad groups, showed average prices of 102.69, 100.57 and 100.85, respectively, as of March 2, 1928. On December 2, 1929, the averages for these groups were as follows: Public utilities, 96.31; industrials, 90.70; railroads 95.53. In other words, the public utility bonds were 6.38 points cheaper at the beginning of December, 1929, than they were

at the beginning of March last year; the industrials, 9.87 points cheaper; and the railroads, 5.32 points cheaper. Expressed in terms of income, public utility bonds yielded nearly half of one per cent more at the beginning of December, 1929, than on March 2, 1928; industrials yielded better than three-quarters of one per cent more; and railroads, a third of one per cent more. This is true, notwithstanding the fact that there has undoubtedly been substantial improvement during the time in the security behind the bonds included in each of these three groups. A similar comparison of fif-

teen representative foreign bonds show an average price of 103.94 on March 2, 1928 and 99.66 as of December 2, 1929—a difference of 4.28 points, or an increase in yield of a third of one per cent.

Clearly, we are still in an exceptionally favorable period from the standpoint of the bond investor. With the major obstruction to progress definitely removed, and with an excellent outlook for a period of easier money, there is much justification for the view that the coming year will see a definite resumption of activity in the bond market.



Investment Counsel

and

Conservative Bond Issues

CLARKE, LEWIS & CO.

318 SOUTH NINETEENTH STREET

OMAHA

Protecting the Investor

Scheming stock salesmen have an eye on the several hundred million dollars paid out each year by insurance companies on death claims according to the National Better Business Bureau of New York City. The bureau has just released a warning to employees in America's industries cautioning them to carefully scrutinize all solicitations from unknown firms following the death of some member of their family.

The warning exposes a practice on the part of certain unscrupulous stock selling companies of compiling a list of "prospects" from among the survivors of deceased as reported daily in

the obituary columns of newspapers throughout the country. The warning is one of a series recently inaugurated by the National Better Business Bureau to educate the American public to the methods of the swindler.

Each week posters are distributed to those industries which have agreed to take part in the educational program in behalf of their employees. Every poster exposes a principle of some swindling scheme and in this way employees of these industries are given the benefit of knowledge through which they recognize the swindler by his scheme and avoid him.

A bulletin accompanying the poster to industrial executives points out

that in 1928 life insurance payments on death claims by all companies amounted to nearly \$706,000,000. The bulletin states further:

"If even a half of one per cent of this amount could be captured through high pressure salesmanship the loot is well worth the tedious effort to keep the list of names up to date.

"Selling solicitations are timed to reach the prospect before insurance funds are paid and in spite of the educational matter made available to beneficiaries by leading insurance companies these solicitations succeed, too often, in luring an inexperienced person to disaster through the hope of large profits."

Unit Banking on Trial—and What Will be the Verdict

(Continued from Page 4)

now stand before this Court with clean hands. Had we not exerted every resource at our command to help feed and maintain those 6,000,000 men who were fighting our battles on the bloody front, at Verdun, on the Marne or wherever ordered, we would have been charged with being unpatriotic and even with treason. We admit error of judgment but none of heart. We know our world has been small and that the joys and sorrows of our customers are ours. We know also that unit banking is the heart of our community. From our experiences we find the unit bank is the life and prosperity of it, and when it dies stagnation follows. It is possible had we diversified in our investments we might have been forced to appear before the bar of public opinion, but, may it please the Court, some of our most essentially agricultural states have the great honor of buying more Liberty Bonds per capita than the other states in our great Union. Now, had we invested even more freely in the premier obligation of the United States, to-wit: its own bonds as we are now advised to do and had we paid 100 cents on the dollar for them as all patriotic Americans did, then, with the deflation, and being forced to sell them for from 80 cents to 90 cents on the dollar to meet the demands of our deflated depositors, would we have been so much better off? To go further, had we invested in good bonds or stocks our position would have been worse. We freely admit we could have done better and possibly worse.

Adverse Economic Conditions

Authorities who have given the matter serious thought now freely and honestly say it was not so much the fault of the banking system in agricul-

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PRINCIPAL CORRESPONDENT OFFICES IN THE UNITED STATES AND CANADA

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Chicago, Ill.	Minneapolis, Minn.	Scranton, Pa.
Cincinnati, Ohio	Newark, N. J.	Seattle, Wash.
Cleveland, Ohio	New Orleans, La.	Spokane, Wash.
Dallas, Texas	Oakland, Cal.	Tacoma, Wash.
Davenport, Iowa	Omaha, Neb.	Toledo, Ohio
Denver, Colo.	Pasadena, Cal.	Washington, D. C.
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London, England	Geneva, Switzerland
Manchester, England	Tokio, Japan
Amsterdam, The Netherlands	Shanghai, China

The National City Company

National City Bank Building, New York
INVESTMENT SECURITIES



tural sections but a combination of economic conditions over which the banking fraternity had no control. In our serious moments we often wonder if we could be standing before the bar of public opinion today had we taken a hardboiled attitude towards Liberty Loan drives, Red Cross activities and using our influences in helping to win the War. Personally, had I to do it over again, I would unhesitatingly follow the course I did.

Now, to discuss the subject "Unit Banking Best Adapted to Agricultural Regions," I doubt yet if the program committee appreciate the narrow limitation of that subject. It is the popular thing to follow the new and discard the old. Those operating under state charter stand absolutely alone with no other resources than their assets and individuality. Others have national charters and are linked up with the Federal Reserve System originated solely to abolish money panics from the financial map.

Banking in an agricultural section and in an industrial section or a city are two distinct things. With aid of a tariff wall and a pay roll the industrial banker can figure fairly close. The agricultural banker has no payroll to count on each week but if the cotton, wheat or corn crop is good and the price fair his payroll comes in a lump and deposits skyrocket. If crops and prices are poor he is forced to carry his customers over for another year. This mode is fast changing as farmers also are diversifying but in a measure this condition will continue to exist.

The agricultural banker has many unforeseen things to contend with. In Florida the Mediterranean fly has appeared, in the cotton fields they have boll weevil, in the eastern corn belt the corn borer, in the grain belt this fall we are facing an embargo on grain which, in the height of threshing time drove the price of barley in my home town to 36 cents per bushel. Coupled with this so-called alleged need of an embargo which has fooled no one came the urgent advice of grain commission men to local elevators not to store grain. This advice was generally followed by elevators so farmers without storage capacity and with obligations to meet were forced to accept the low price per bushel in face of a world's shortage in grain crop. Country banks were most willing to loan money on storage checks but were helpless to stop the dumping of grain by refusal of elevators to issue storage checks.

To conduct a successful bank under such conditions calls for the highest type of individuality. This is where the other plans of banking make the sparks

fly claiming that the allocation of credits is of prime necessity. Theoretically they are correct. From a practical point of view there is chance for discussion. The siphoning of credit from one section to another is a great theory if it were not for the fact that every so often somebody comes along and cuts the pipe. To illustrate, only 25 years ago Canada had 35 parent banks. Today it has, through failures and merges, 11, a loss of 75 per cent. Great Britain's banking history is practically the same. But why go to foreign countries. How about the recent event in New Jersey and the debacle of Florida and Georgia where unfortunately both of two

forms of banking now in the public eye were hopelessly enmeshed. In 1925, Mr. Bennett, of Banks for Georgia, made certain recommendations to the Legislature to stop the siphoning of certain lines of credits from one bank to another, showing quite clearly he was aware of the situation or saw dangers of embarrassment. Owing to determined opposition of the bankers his bill never was reported out of the Committee.

This reminds me of a similar situation which confronted our forebears 100 years ago when the Charter of the United States Bank expired. The bank had branches in all of the States and

COURAGE vs. CAUTION

Upon what basis will your investment policy for the new year rest?

There are times when caution is the most desirable thing in the world—for instance, when everyone is speculative minded and "the market's going to the moon." And there are times, also, when caution is merely the prerogative of the unthinking — when courage is the unique, the desirable quality.

Today's such a time. When pessimism is rampant, when the baseless rumor is the fashion of the moment, then is the time to purchase sound investment securities. Such securities comprise our current investment offering. Fortunes are founded at such moments as these—through courageous purchase.

SMITH, LANDERYOU & CO.

210 Farnam Building,

Omaha, Nebraska

Phone Ja. 5065

leading cities. It had a world of influence and power which it apparently did not fail to build up and utilize. Congress had passed a bill to renew the Charter but President Jackson saw the danger of a bank with many branches scattered over the Union. Andrew Biddle, unable to change the views of the President, informed him that the bank could name the Governor of any state and could, by its power and influence, name the President of the United States. The President replied, "If the United States Bank has all the power you say it has then it has more power than anything in a free country ought to have and, by the living eternal, it shall be destroyed." It is needless to say that he promptly vetoed the bill for the renewal of the charter and based his campaign for election on that single act. In the Convention he was the victor 4 to 1 over Henry Clay. The record shows that in the next 16 months the bank increased its loans 66 per cent altho being well aware that the Government expected to make large withdrawals to meet its obligations. The President said, "The motive of this enormous extension of loans can no longer be doubted. It was unquestionably to gain power in the country and force the Government, through the influence of the debtors, to grant a new charter."

Few "Issues"

The American people are not different today from what they were in President Jackson's time. Wide ownership of stock and educational propaganda will not save the new fast grow-

ing plans of banking if they are not scrupulously true to their trust and do not start dictating politics. If they do, they will promptly and most efficiently be taken care of by the voters, after the politicians have had their innings. Bankers should not overlook the fact that 'issues' in politics are becoming scarce as 'hens' teeth' and the only way you can tell the difference between a Republican and Democrat these days is to study his family tree.

Unit bankers have no need to fear that they will be forced out of business as long as they run clean banks and hold their individuality in their communities. Business ethics of 1929 will not allow any unfair advantage to be taken, but if competition should become too keen the unit state bank can take advantage of the Federal Reserve System, and the politicians will do the rest. Plenty of ammunition is being manufactured now every day. The unit bank will always have a definite place in industrial and large reserve centers and if things get too tough a little organizing will remedy matters most effectively.

The unit bank in agricultural sections has a definite place. The farmer is individualistic and so should be the bank, in order to meet any of the emergencies that may arise from any such a individualistic class of customers. The banker closest to the farmer in agricultural districts is by far the best equipped to give service to those living in the districts, simply because it is a hand to hand proposition. They cannot be successfully and efficiently taken care of through a book of rules.

LAST MINUTE NEWS OF BANKS AND BANKERS

(Continued from Page 3)

000 and expenditures chargeable against ordinary receipts were \$3,848,000,000, giving a surplus for the year of \$185,000,000. This surplus has been applied to retirement of the public debt.

FORMAL APPROVAL of the consolidation of the Foreman National Bank, the Foreman Trust & Savings Bank and the State Bank of Chicago was voted at meetings of the stockholders of the institutions. The combined resources will be in excess of \$220,000,000. Banking quarters will be at 33 North LaSalle Street. The business will be conducted as the Foreman-State National Bank and Foreman-State Trust and Savings bank. The personnel of the consolidated banks will consist of all of the officials and employes of the amalgamating banks with Walter W. Head as president.

"Thank Goodness—the Bazaar Season is Over!"

(Continued from Page 6)

The food for the supper was all donated. I am always solicited first and I'm supposed to give the most because I'm the cashier's wife and have lots of money (Ha! Ha! the bunk). My donation is always discussed something like this: "Did she give TWO CHICKENS—and Two PIES—potatoes—and COFFEE besides? MY! she's a generous giver! A lot more so than that last banker's wife. She was kinda tight. You bet she didn't hurt herself working, either. This one can do anything she's amind to turn her hand to."

I always hear it because some good soul wants to tell me. I don't mind anymore. It seems I haven't any secrets from the world and it is not meant to be unkindly, just a natural curiosity because I'm the cashier's wife.

You may think a Bazaar just a Bazaar no matter where held, but that isn't true out here. It is the big social event of the year in a place like this, where friendships are made in a business way as well as social.

I have another job, Helen, that came to me unexpectedly, which has given me a great deal of pleasure as well as hard work but because I could do it I almost had to.

I'll tell you about it next time.

Yours for the Bazaars,

LYDA COLLINS.

Month after month we please more
banks and bankers and through
them serve their clients.

RUFUS E. LEE & COMPANY

Investment Bankers

1116-1122 City National Bank Bldg.

Omaha

Insurance

Who Gets the Most from Life Insurance---

TO ANSWER this question, we must, of course, determine what is the service rendered by life insurance. I think

we may say that its greatest service is in enabling an individual to accomplish a definite object which death might otherwise prevent. In the case of the rich, the primary purpose which life insurance serves is not usually that of making provision for dependents. Having already an estate which is ample for family needs, the aid of life insurance is not requisite for their protection. The appeal to the wealthy man is making possible the perpetuation of a business, the endowment of an institution, the aiding of a charity or the accomplishment of some purpose which will require a larger estate than he has accumulated. He also recognizes that his estate at death may be diminished either by inheritance taxes, shrinkage of securities, or other causes.

The usual object which the man of moderate means seeks to secure through the aid of life insurance is to provide a continuance for his family of the mode of life they are at present enjoying. He has not yet been able to accumulate an estate sufficient to accomplish his purpose, but looks forward to doing so. He recognizes, however, that if death were to occur a substantial change in the life of his family would inevitably ensue. The service which he seeks to secure from life insurance is a continuance of the condition in which he finds himself, without diminution by reason of additional expense

—The Rich?
—The Poor?
—or the Man of Moderate Means?

By Hon. Edward A. Duffield
President, Prudential Insurance Company of America

(From address before Association of Life Insurance Presidents.)

through education of children, failure of business or premature death.

The Main Purpose

The main purpose of the wage-earner in turning to life insurance is to make some provision for the support of his dependents. He realizes

that death may remove him before he has been able to accumulate an estate sufficient to make an adequate provision for his family. He seeks through the assistance of life insurance to relieve them from the financial burden which will inevitably result. He recognizes that in it is his only real hope of the immediate creation of an estate sufficient to provide a livelihood for those near and dear to him who would otherwise be left destitute.

Under these circumstances we are not surprised to find that those of large incomes to whom the appeal of life insurance is more or less impersonal have devoted a small percentage of their income to its purchase. While they may have a deep interest in making provision for some institution of learning or for some charitable enterprise, nevertheless, the pull upon them to utilize their current earnings for that purpose is not comparable with that of the wage-earner who recognizes the absolute necessity of turning to life insurance if any provision is to be made for his family's welfare and comfort.

To the man of moderate means the picture is different. He has been reasonably successful. He often fails to recognize the interference which death will bring to his plans. He is living in comfort. He has money for his immediate needs and those of his family. He is able to answer all reasonable calls made upon him, and this situation has created an inertia which makes him apparently fail to fully realize that the whole situation would change if he

SPREAD OF INSURANCE AND EFFECT OF POLICY LOANS

Companies in Which Insured	No. of Persons	Amount of Insurance	Married Men		
			Amount of Insurance Against Which Loans Were Made	Amount of Loans Deducted	Per Cent of Claims
In Prudential	3,987	\$20,102,060.88	\$3,783,893.16	\$ 785,940.00	20.8
Of these there were insured:					
In one other company	1,414	7,250,969.22	1,363,182.21	283,541.90	20.3
In two other companies	948	7,279,581.62	1,368,561.34	284,660.76	20.8
In more than two other companies	748	9,078,481.70	1,706,754.56	355,004.95	20.8
Total	3,987	\$43,711,093.42	\$8,222,391.27	\$1,709,147.61	20.3
			Single Men		
In Prudential	303	1,606,269.00	\$ 175,431.00	\$ 22,926.00	13.1
Of these there were insured:					
In one other company	112	468,221.59	51,036.15	6,685.74	13.1
In two other companies	64	524,972.00	57,221.95	7,496.08	13.1
In more than two other companies	28	276,365.10	30,123.80	3,946.22	13.1
Total	303	\$ 2,875,827.69	\$ 313,812.90	\$ 41,054.04	13.1
			Total		
In Prudential	4,290	\$21,708,329.88	\$3,959,324.16	\$ 908,866.00	20.4
Of these there were insured:					
In one other company	1,526	7,719,190.81	1,414,218.36	290,227.64	20.5
In two other companies	1,012	7,804,553.62	1,425,783.29	292,156.84	20.5
In more than two other companies	776	9,354,846.80	1,736,878.36	358,951.17	20.7
Total	4,290	\$46,596,921.11	\$8,536,204.17	\$1,750,201.65	20.5

The "Amount of Insurance Against Which Loans were Made" and the "Amount of Loans Deducted" from claims in companies other than the Prudential, have been estimated. The estimates of "Amount of Insurance Against Which Loans were Made" for these companies are on the assumption that the ratio between this item and the "Amount of Insurance" is the same as in the case of Prudential Claims. Estimates of "Amount of Loans Deducted" (are on the assumption that the ratio between this item and the "Amount of Insurance Against Which Loans were Made" is the same as in the case of Prudential Claims.

were to die either under-insured or with no insurance.

These considerations seem to explain why there is a diminishing percentage of life insurance to estate. The appeal to the wage-earner is personal and direct. He knows the ef-

fect his death will have upon his dependents and seeks to provide against it causing injury to them.

The man of moderate means less clearly visualizes the service which life insurance may render to him, although to some extent he does under-

stand it and does see the necessity therefor.

The wealthy man having no personal and direct appeal has not yet visualized the broad service it will return to him if he will take advantage of it.

In considering the service which life insurance renders to policyholders some consideration should be given to the question:

The Effect of Policy Loans.

I do not propose to discuss the advantages and disadvantages of policy loans. I think it fair to state, however, that there are some advantages to the policyholder in having the privilege of borrowing against his policy. The sudden financial collapse, the temporary needs of an expanding business, some extraordinary situation in the family which calls for more ready money than he then has at hand, may easily provide a situation in which his ability to obtain immediate funds by making a policy loan is decidedly to his advantage. I think it equally evident that there are also definite disadvantages connected with policy loans which should restrict their use to a real and not an imaginary need. The insured should always have in mind that obtaining a policy loan is equivalent to borrowing from his dependents. An individual who has sought to provide his family with protection against his death should not be encouraged to diminish that protection. Consideration should be given to the purpose for which the insurance was taken out. If it is for the protection of the family, the loan will inevitably diminish that protection; if it is for some other purpose, that purpose will not be fully realized.

An individual having become convinced of the necessity of life insurance for the accomplishment of some desired object should not divert the funds requisite to meet the necessity for an inadequate cause.

Our survey covered 4,290 cases on which the aggregate amount of insurance equalled \$46,586,921.11. Out of this aggregate those obtaining policy loans carried a face amount of insurance of \$8,536,204.17, on which loans of \$1,750,201.65, or 20 per cent of the face of the policies, were deducted at the time of making claim payments.

We cannot but wonder whether the purposes for which the policyholders borrowed were as important as those for which they originally took out the insurance, and whether that sum so obtained was used as wisely and for as beneficial a purpose as it would have been used had it been left with the policies and paid to the beneficiaries.

*The Time, The Contract
And The Man*

We might aid you in bringing about the proper combination of these three elements.

OMAHA LIFE INSURANCE COMPANY

Omaha, Nebraska

H. E. WORRELL, Sec.-Treas.

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

Dale Honored

John F. Dale, representative of the Phoenix of Hartford in Omaha for 48 years and who retired recently as state agent, was guest of honor at a banquet of the Omaha pond of the Blue Goose attended by 50 fire insurance leaders from Omaha and the surrounding states. Willard S. Harding of Nebraska City, state agent of the Springfield Fire & Marine, paid his respects as an old friend of more than 40 years' standing. Others who spoke were S. C. Waugh, vice-president First Trust Company of Lincoln; W. H. Dale, a brother; P. K. Walsh, William G. Curry, successor to Mr. Dale as state agent, and E. S. Freeman, all of Omaha. The toastmaster was E. L. Crellin.

Farmers Take Group Insurance

Taking advantage of a new service offered them, 3,529 Alabama farmers have already taken out insurance under a group policy offered them by the Alabama Farm Bureau Federation. Policies are being written through the Protective Life of Birmingham.

Farmers 45 years old and under are given policies for \$200, those 46 to 50 years, \$160; 51 to 55, \$120; 55 to 60, \$80; 61 to 65, \$60; 66 and up, \$40.

Additional insurance at the same rate up to \$3,000 per member can be taken by members. Farm bureau members' families are also entitled to insurance on the same plan. The wife or dependent child over 10 years of age may be insured for an amount equal to one-half of that purchased by the member, the rate being only \$2 per \$1,000 more.

Assignment is Binding

In an opinion on the status of life insurance policies assigned to a failed bank as collateral for loans, Attorney General Sorensen holds that if the assignments are made in accordance with provisions of the policies, they are valid and binding on all parties interested. In the absence of provisions in the policies to the contrary, he holds that the insured and beneficiary are irrevocably bound and that where the insured owes the bank more than the cash surrender value, the assignment operates as an absolute transfer. The beneficiary and the insured have no right to refuse to consent to a surrender of the policy for its cash value, subject only to reasonable notice from the receiver that he is making such surrender.

Mr. Sorensen says in case of suit the insurance company, beneficiary and the insured are proper although

not necessary parties, but that before taking action the insured and the beneficiary should be notified that if the loan or the cash surrender value are not paid before a certain date the policy will be surrendered.

Circumstances Alter Cases

"Be observing, my son," counseled Willie's father. "Cultivate the habit of seeing and you will become a successful man."

"Yes," added Willie's uncle. "Don't go through life like a blind man. Learn to use your eyes."

"Little boys who are observing get

on much faster than those who are not," Aunt Jane put it.

The youngster took their advice to heart. A day passed and once more he stood before the family council.

"Well, my son," said his father, "have you been using your eyes?" Willie nodded.

"Tell us what you've learned."

"Uncle Jim's got a bottle of whiskey hid behind his trunk," said Willie. "Aunt Jane's got an extra set of false teeth in her dresser, and pa's got a deck of cards and a box of chips hid behind Emerson's *Essays* in the book-case."

"The little sneak!" exclaimed the family with one voice.



THE Federal Surety Company really recognizes the agent as a partner. We realize that this company's growth is dependent upon its agency force—and *we are determined to grow.*

FEDERAL SURETY COMPANY

A NATIONAL INSTITUTION OF SERVICE

W. L. TAYLOR, President

Casualty Insurance

HOME OFFICE

Surety Bonds

DAVENPORT, IOWA

Central Western Banker, January, 1930



Completely Equipped
to Serve You

33
NORTH
LA SALLE
STREET

FOREMAN-STATE NATIONAL BANK
FOREMAN-STATE TRUST AND SAVINGS BANK
CHICAGO

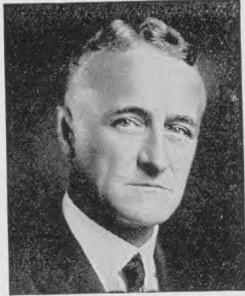
*A Union of The Foreman National Bank and
The Foreman Trust And Savings Bank with the
State Bank of Chicago*

RESOURCES EXCEED 200 MILLION DOLLARS

Nebraska News



A. N. MATHERS
President, Nebraska Bankers Association



W. M. B. HUGHES, Secretary
Nebraska Bankers Association

WILL APPEAL GUARANTY LAW DECISION

THE Nebraska supreme court, early in December, declared that levying of special assessments on state banks, under the provisions of the bank guaranty law of 1911, is legal and constitutional. The decision reversed that of District Judge Lincoln Frost of Lincoln, Nebr., in the case of the Abie State Bank and 558 state banks of Nebraska, which sought, and obtained, an injunction restraining Secretary of Trade and Commerce Bliss from collecting the special assessment levied in December, 1928.

The supreme court decision came as a surprise and shock to the state banks of Nebraska, which announced that they would appeal the case to the supreme court.

The fight against the special assessment, which amounted to one-half of one per cent of the average deposits in the banks, was launched late in 1928 by a group of state bankers headed by Dan V. Stephens, president of the Fremont State bank, and A. L. Schantz, president of the State Bank of Omaha.

In their suit they were represented by Gaines, McGilton, VanOrsdal and Gaines of Omaha, and Leonard Flansburg of Lincoln and S. S. Snider of Fremont. The state's cause was defended by Attorney General Sorensen, who had as special assistants, C. A. Abbott of Fremont and Edgar Ferneau of Auburn.

The banks attacked the special assessments on the grounds that they were confiscatory. They pointed out the growing deficit in the state bank guaranty fund, now estimated as not

less than 16 million dollars. They insisted that this deficit could not possibly be paid off from the special assessments of one-half of one per cent, nor the regular assessments of one-twentieth of one per cent.

The state defended the special assessments and attacked the bank's contention that the levy were a heavy charge, by asserting that the banks had used the guaranty law as a means to attract and hold business.

In its decision the supreme court, with Judges Day and Ross dissenting, spoke of the fact that the banks had used the guaranty fund as a means to attract deposits, and quoted at length from the decision of United States Supreme Court Justice Holmes upholding the constitutionality of the guaranty law.

Secretary Bliss announced that no immediate steps would be taken to force collection of the assessments. The banks did not pay the special assessment of one-fourth of one per cent of December, 1928, nor the special assessment of one-half of one per cent levied in January, 1929, for the whole of that year. Neither did they pay the regular assessment of one-tenth of one per cent in 1929, although the regular assessment was not attacked in the suit.

Following the decision of the supreme court, State Senator James A. Rodman of Omaha, the leader of the group opposed to the bank guaranty law, urged Governor Weaver to call a special session of the legislature to consider the banking needs of the state. The recommendation was seconded by State Representative Victor Hovis of Lexington, Neb. The governor, however, said that he saw no present need for a special session, and indicated that none would be called before the probe of state banking affairs under A. C. Schallenberger was completed.

Elect E. Z. Hornberger

Election of Evan Z. Hornberger, as a vice-president of the State Bank of Omaha, Nebraska, was announced recently by the board of directors. Mr. Hornberger was assistant cashier of the Peters National bank until its merger with the Omaha National.

Elected President

At a meeting of the officers and directors held recently, James Zoubek was elected president of the Stanton Nebraska, National Bank, to fill the

vacancy which was caused by the recent death of Andy Spence. R. C. Hoehne was elected cashier and Henry Baumert assistant cashier.

Bank Clearings Gain

Omaha, Nebraska, bank clearings for November were \$192,710,617, compared with \$181,058,237 for the same month last year.

Joins Northwest Bancorporation

Affiliation of the Harbine Bank of Fairbury, Nebraska, with the Northwest Bancorporation of Minneapolis has been announced by officials of the former institution.

The Harbine bank is the third and last bank in Fairbury to join the Bancorporation. The others, the First National and Fairbury Savings bank, joined the group several months ago.

Organized as a private institution in 1873, the Harbine bank was the pioneer banking institution of the town. It was incorporated in 1882.

Total deposits of the bank as shown by its last statement are \$2,462,580. Capital, surplus and profits are said to exceed \$200,000.

Under New Ownership

A deal has been made whereby a company of Franklin men are to buy and take over the entire business and stock of the Franklin State Bank, including the interest of Walter A. Butler and C. A. Butler, who have operated the business for the past twelve years. An incomplete list of the stockholders in the enterprise includes Ellis Lester, Burd Garrett, Cal Marick, F. F. Versaw, W. S. Yates, J. W. Solomon, Homan Platt, William Dependehner, J. B. Gartin, J. G. Hawkins, Carl Bierhaus, O. C. Thomas and T. R. Blank.

Potter Bank Reopens

The State Bank of Potter, Nebraska recently reopened its doors as a going concern with entirely new management in charge. Refinancing was completed with not a cent loss to depositors. The refinancing program completed saved depositors thousands of dollars.

Farmers State to Re-open

The Farmers State Bank of College View, Nebraska, closed since August, 1929, has been reopened at its former location, with capital of \$25,000, sur-

Central Western Banker, January, 1930

plus of \$5,000 and undivided profits of \$1,250.

W. E. Barkley of Lincoln is president of the bank, George A. Frampton of Lincoln is vice president, and R. Unzicker, cashier.

Elected Trust Officer

Wallace E. Spear was elected trust officer of the First National Bank of Omaha, Nebraska, at a recent meeting of the directors of that institution. The directors also announced the following trust committee to approve each investment transaction affecting estates: F. H. Davis, president of the bank; Charles Kountze, vice president and chairman of the board; T. L. Davis,

vice president; Denman Kountze, vice-president; Mr. Spear and Will T. Graham, assistant trust officer.

Joins Staff of Omaha Bank

Elmer Lindquist, former vice president of the Peters National Bank, has joined the staff of the Omaha (Nebraska) National Bank in the absorption of the Peters bank by the Omaha National.

York Bank to Re-open

Plans for the re-organization and re-opening of the American State bank of York, Nebraska, were endorsed by depositors of the failed bank at a recent meeting.

A capital stock of \$50,000 will be subscribed, according to the plans of the committee, and a surplus of \$10,000.

WALLACE E. SPEAR, formerly assistant trust officer of the Peters Trust company of Omaha, has been made trust officer of the First National bank.

C. T. KOUNTZE, vice president and chairman of the board of the First National bank of Omaha, returned, just before Christmas, from a vacation in Bermuda.

VICTOR B. SMITH, vice president of the Omaha National Bank of Omaha, after a recent business trip to Cheyenne, Wyo., and Western Nebraska, announced that business conditions in that section of the country were sound and growing better.

WALTER W. HEAD, chairman of the board of the Omaha National bank, and president of the Foreman State National bank of Chicago, was the principal speaker at a recent dinner at which the Omaha Chamber of Commerce was host to its past presidents.

THE BANKING situation in Nebraska, and the things that are being done to prevent more failures, formed the subject for a talk by George W. Woods, Nebraska banking commissioner, before the members of the Omaha chapter of the American Institute of Banking, at its December meeting at the Elks club.

Of first importance in the state department's safety program he mentioned:

Revoking of licenses of bankers regarded as unreliable or reckless.

Closer supervision of the collateral turned over to banks as security on notes.

Elimination of doubtful assets by prevailing upon stockholders to put up cash to cover the amounts represented by "slow" paper.

Mr. Woods said:

"The policy of permitting banks to drift into insolvency has been definitely abandoned. The department does not intend to permit any bank's condition to become so bad that there might be a loss to depositors if it became necessary to close the bank.

"I wish that along with the records of bank failures there could be published, also, a record of the sacrifices that courageous, trustworthy bank officers, directors and stockholders have made in order to keep some of these

ENDEAVORING AT ALL TIMES TO SERVE
NEBRASKA BANKS AND BANKERS
IN THEIR INVESTMENT NEEDS

The First Trust Company of LINCOLN, NEBRASKA

"Complete Investment Banking and Trust Service"

**U.S. National Bank
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OMAHA

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

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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*

other banks open. These men are the type that within a reasonable time will re-establish thorough confidence in the banks of this state."

Mr. Woods denounced malicious gossip about banks and said "vicious talk" is retarding a quick return of general confidence in banking institutions.

PHIL L. HALL, former president of the Nebraska Bankers association and banker of Greenwood, Neb., has succeeded George W. Woods as cashier of the Lincoln National bank. Mr. Woods is now the Nebraska banking commissioner.

Mr. Hall has assumed his new duties, but continues his residence, Greenwood being near Lincoln, and retains his banking interest in Greenwood.

Mr. Hall is the son of Dr. P. L. Hall, who was president of the Central National bank of Lincoln at the time of his death. The new Lincoln National cashier is 41 years old, a native of Nebraska, and Cass county commander of the American Legion.

THE FARMERS STATE Bank of Loomis, Neb., closed voluntarily December 12. Deposits in September amounted to \$121,000. Continued withdrawals were blamed by the officers.

AFFILIATION of the Continental National Bank of Lincoln, Neb., with the Northwest Bancorporation, was announced by President Decker of the corporation at Minneapolis, December 18.

The Continental added resources of \$5,500,000 to the \$470,000,000 total resources of the Bancorporation which now includes eighty-four banks and trust companies in seventy-one cities.

No change will be made, it was announced, in the Continental National's officers, directors or employees.

The new affiliation is the third change in the Continental within a year. While it was still the Continental State bank, it was merged, last March, with the Nebraska State bank and moved quarters to the old City National bank building at Eleventh and O streets in Lincoln. Three months later the bank was made a national bank.

Heads Chicago Bankers

Fred A. Cuscaden, vice president of The Northern Trust Company, Chicago, has been elected president of the Bankers club of Chicago succeeding George Woodruff, chairman of the board of the National Bank of the Republic.

Mr. Cuscaden was born in Chillico-

the, Ohio, but was reared in Omaha, Nebraska, where he attended the primary schools. In 1902 he was graduated with the degree of bachelor of law from the University of Nebraska where he was a member of Phi Kappa Psi and Phi Delta Phi.

From the university he became associated with the Union National Bank of Omaha, where he remained until 1905 when he organized the Erickson State Bank of Erickson, Nebraska. Until 1912 he was cashier and vice president of that institution leaving there to become a national bank examiner.

In 1915 he was elected assistant cashier and vice president of The Merchants National Bank of Omaha, which bank he served until his election in January 1920 as vice president of The Northern Trust Company of Chicago.

Mr. Cuscaden's home is in Highland Park, a suburb of Chicago. He is a member of the University, Attic, Mid-

Day, Bankers' club and Exmoor Country club.

The Car's Number

MOTOR COP (to professor of mathematics): "So you saw the accident, sir. What was the number of the car that knocked this man down?"

PROFESSOR: "I'm afraid I've forgotten it. But I remember noticing that if it were multiplied by fifty, the cube root of the product would be equal to the sum of the digits reversed."

Honor Among—

A ruckus had developed between rival sewer construction bosses, and harsh words were flying.

"That there ladder belongs to our gang, I tell you!" the first boss bellowed.

"The eternal hades it does!" the second yelled—or words to that effect. "One of my men stole that ladder from the telephone company with his own hands!"

The Continental National Bank

LINCOLN, NEBRASKA

"A Bank for Bankers"

Our consistent growth and progress, contributed to largely by our correspondents throughout Nebraska, is indicative of the careful service and prompt attention rendered them.

We solicit the accounts of Banks and Bankers, offering every facility and service.

OFFICERS

CHAS. T. KNAPP, Chairman of the Board.

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.

ALLEN-WALES CORPORATION

ANNOUNCES A COMPLETE LINE OF THE MOST UP-TO-DATE, HEAVY DUTY ADDING AND BOOKKEEPING MACHINES EVER OFFERED. DIRECT SUBTRACTION, VISIBLE TOTALS AND EVERY FEATURE MAKING FOR EASE OF OPERATION AND SPEED.

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OMAHA, NEBR.



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In the very midst of the Omaha Live Stock Market, stands this bank—a material factor in the production and distribution of Live Stock.

**Allow Us To Handle Your
Live Stock Proceeds**

Stock Yards National Bank
 of
South Omaha



Affiliated with the
Northwest Bancorporation

The Only Bank in the Union Stock Yards

**NORTHWEST BANCORPORATION
 REVIEWS GROWTH**

(Continued from Page 7)

has the largest bank at the head of the lakes in Duluth, the largest Iowa bank in Des Moines, and the largest South Dakota bank at Sioux Falls, and the largest North Dakota bank at Fargo.



FORD E. HOVEY
 President of the Stock Yards National Bank, Omaha, and a Director of the Northwest Bancorporation

While Northwest Bancorporation has a great many small country banks in its group, the feature of the organization is the comparative large size of



H. M. BUSHELL
 Vice President, U. S. Trust Company, Omaha, and Director, Northwest Bancorporation

the units. The following table shows the number of large and small banks in the group:

(Continued on Page 28)

1930 will be a Bond Year

*↳ Guaranteed First Mortgage
Gold Bonds Will Make a Doubly
Sure Safe Year*

Bankers and security dealers, who in 1930 offer their clients 6 per cent Guaranteed Bonds bearing the joint and several guaranty of two surety companies, will have the satisfaction of offering to their clients investments with the positive assurance that principal and interest are definitely secured.

The directly endorsed guaranty of the Federal Surety Company and the New Jersey Fidelity and Plate Glass Insurance Company appears on each and every bond underwritten by us and distributed through bankers and recognized security dealers.

This guaranty is a symbol of safety, as the surety companies do not place their guaranty (binding on either or both) upon a bond which, in the opinion of their experts, will involve a loss.

In safeguarding their own interests by demanding the strictest underwriting requirements as a condition of their guaranty, they give absolute protection to the investor, and during the life of the bond stand in the position of guardian and watchman of the investor's interests.

Descriptive circulars and our monthly bulletin "Investment Safety" will be sent upon request.

Provident State Securities Company

134 North LaSalle Street
CHICAGO, ILL.

News of the Omaha Stock Yards



Cattle Decrease

The number of cattle in feed lots is still considerably below last year despite the marked increase in shipments to the contry, says the State and Federal Division of Agricultural Statistics. The movement of stocker and feeder cattle to feed lots was slightly above last year in the Corn Belt but it appears direct shipments from the range decreases. Pacific coast states are feeding less.

Railroad station receipts of cattle into Nebraska feeder districts, July to November inclusive, were 83 per cent of last year. Stocker and feeder shipments direct from markets, July to November 15 were 97 per cent of last year. It is probable that total receipts are at least 90 per cent as many as a year ago. The more favorable prices of feeders and corn and hay may stimulate feeding operations.

Fewer Bought Direct.

A total of 1,528,000 head of feeder cattle were sent to the Corn Belt states through the markets from July to November, inclusive, as compared to 1,500,000 head for the same period a year ago. Records of the direct movement of cattle from range to Corn Belt states are not up to date but so far it appears this movement will be considerably less. It is considerably less in Nebraska and if this is typical for the Corn Belt states, the present number of cattle on feed is below last year.

Pacific coast states, including all of the area west of the Continental Divide will feed considerably less cattle due to the high prices of hay and feed caused by the poor range and hay crops. The situation in some mountain states is somewhat uncertain but it appears some decrease will take place.

Wheat Receipts Broken

All records for a year's receipts of grain on the Omaha market were broken by the heavy shipments of wheat during 1929. The wheat was

valued at approximately \$46,000,000 according to figures compiled by the Omaha Grain Exchange. Total grain received in Omaha during 1929 was valued at \$62,500,000.

Even though the Nebraska wheat crop was 11,000,000 bushels below that of 1928 the wheat received in Omaha during the first 11 months of this year have topped the total receipts of 1928 by more than 2,000,000 bushels.

Never before in the history of the grain exchange have the farmers of the state poured their wheat in to the Omaha market as they did during the present year.

In last July and August alone, when wheat was selling at the top price of the year, the receipts were more than 25,000,000 bushels or 60 per cent of the entire 11 months receipts. The July price for wheat averaged \$1.21½ per bushel and the average August price was \$1.17. High grade wheat sold at 10 to 20 cents above those prices.

The total wheat crop of the state estimated at 11,000,000 bushels below the heavy yield of last year, has sold for as much as the big 1928 crop. Higher prices offset the smaller yield. The corn crop, according to the last official estimate, shows a yield of 232,000,000 bushels compared to 212,000,000 bushels in 1928. Prices for corn are comparatively high.

Yields of other grains and products of farm show about average production and remunerative prices.

NORTHWEST BANCORPORATION REVIEWS GROWTH

(Continued from Page 26)

RESOURCES	BANKS
\$40,000,000 or over.....	2
20,000,000 to \$40,000,000.....	4
10,000,000 to 20,000,000.....	4
5,000,000 to 10,000,000.....	9
2,000,000 to 5,000,000.....	17
1,000,000 to 2,000,000.....	17
Less than \$1,000,000.....	31
Total	84

Very recently President Hoover in his message to Congress took note of the growth of the group banking organizations, directed the attention of Congress to the importance of this development, commented upon it as representing an effort to produce something that would be better than the conditions of inadequacy and instability that had prevailed, and suggested the creation of a Congressional commission as a means of going into the whole subject. Secretary of the Treasury, Andrew W. Mellon, in his report issued on the day following the President's message, enlarged somewhat upon this idea. As Northwest Bancorporation happens to be the largest group organization of its kind in the United States at this time, Mr. Decker was asked for an expression and he said that he wholly approved the proposal of the President and thought that this recommendation to Congress was a good way to go about it.

The six banks that were taken in during the period ending December 16, were:

The Central National Bank of Minneapolis, located in outlying business district, capitalized at \$100,000 with surplus of \$50,000, deposits \$1,904,000 and resources, \$2,217,000, became a member of the Northwest Bancorporation group November 20.

The Daly Bank & Trust Company, Anaconda, Montana, and the First National Bank, Dillon, Montana, became affiliated November 27th. The Daly Bank & Trust Company, with \$100,000 capital and surplus \$100,000, has deposits of \$4,922,000 and resources \$5,261,000 and has been doing business since 1883. The First National Bank, Dillon, capitalized at \$200,000 and with surplus \$200,000, has deposits of \$3,979,000 and resources \$4,435,000.

Another addition was made December 10, when the newly organized Dakota National Bank & Trust Company of Bismarck took over the de-

(Continued on Page 34)

FOREMAN BANKS IN NEW HOME

The Foreman-State National Bank and the Foreman-State Trust & Savings Bank, the third largest bank in Chicago, opened for business last month in their new skyscraper home, the Foreman-State National Bank Building, at LaSalle and Washington streets.

The bank is a consolidation of the State Bank of Chicago, formerly located at LaSalle and Monroe streets, and the Foreman National Bank and The Foreman Trust & Savings Bank, which for many years have been located at 30 N. LaSalle St. The combined banks have resources in excess of \$220,000,000.

The banks and their securities affiliate, the Foreman-State Corporation, represent a consolidation of two of the oldest financial institutions in Chicago. The executive officers are Oscar G. Foreman, chairman of the executive committee; Harold E. Foreman, chairman of the board of directors; Oscar H. Haugan, vice-chairman; and Walter W. Head, president. Gerhard Foreman is president of the Foreman-State Corporation.

Vice-presidents of the Foreman-State National Bank are: Walter J. Cox, executive-vice-president; George H. Neise, Alfred K. Foreman, Gerhard Foreman, Percival W. Trudeau,

C. Edward Carlson, Edwin G. Foreman, Jr., Frank B. Woltz, Fred H. Carpenter, Austin J. Lindstrom, J. E. Sullivan, H. T. Spiesberger, Oscar F. Meredith, C. Ray Phillips, Andrew F. Moeller, vice-president-cashier; Thos. G. Johnson, W. F. Copeland, Jevne Haugan, Charles A. Burns, Richard G. Jones, Gaylord S. Morse, Tryggve A. Siqueland, and Fred A. Rozum.

The vice-presidents of the Foreman-State Trust & Savings Bank are: Walter J. Cox, executive vice-president; Gerhard Foreman, George H. Neise, Alfred K. Foreman, Edwin G. Foreman, Jr., Morris E. Feiwell, C. Edward Carlson, and John F. Phillips. The vice-presidents of the trust department are: William C. Miller, Charles A. McDonald, Anan Raymond, Neil J. Shannon, John W. Bissell, vice-president-secretary; Edwin C. Crawford, Louis W. Fischer, and Harvey J. Carlson.

The vice-presidents of the real estate loan department are Jevne Haugan, Charles T. Rotermel, and Frank J. Klauck. The vice-presidents of the savings department are E. L. Jarl and Marshall J. Fletcher, vice-president-cashier.

More than 1,000 employes assumed their duties in the new forty story bank building. The entire personnel of the consolidating banks was absorbed in the unification.

The banks occupy ten floors including the one under the main lobby of the building, on which the vault quarters are located, and the thirty-eighth floor of the tower.

New Securities Company

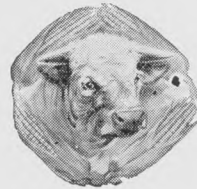
The Foreman-State National Bank and the Foreman-State Trust & Savings Bank, co-incident with the opening of their new quarters in their forty-story building at LaSalle and Washington streets, announced the Foreman-State Corporation, their securities affiliate.

The Foreman-State Corporation will handle industrial, municipal and public utility financing. A branch office has been opened at 52 Wall St., in New York City. Gerhard Foreman is president of the Foreman-State Corporation.

"We have completed the organization of a well rounded investment house equipped to serve diverse corporations and the investing public." Mr. Foreman said. "The heritage of experience and good will of the consolidated banks with which the Foreman-State Corporation is identified is passed in full measure to this corporation.

"We open our doors with extensive interest throughout the East and Middle West and we look forward to

(Continued on Page 31)



May the New Year
Bring to You and Yours
Abundant Joy, Health and Prosperity



LIVE STOCK NATIONAL BANK

Union Stock Yards

OMAHA

W. P. ADKINS, President

ALVIN E. JOHNSON, Vice-President

HOWARD O. WILSON, Cashier

R. H. KROEGER, Asst. Cashier

L. V. PULLIAM, Asst. Cashier

W. S. HOGUE, Asst. Cashier

Central Western Banker, January, 1930

For Check Collection The Country Over

By train and plane, in
a good day's work, this
Bank has received and
dispatched for collection
258,392 checks drawn
on out-of-town banks

**CONTINENTAL ILLINOIS
BANK AND TRUST
COMPANY
CHICAGO**

South Dakota News

Elect Officers

A dinner for the Lake County Bankers' association, followed by a business meeting, was held in Madison, South Dakota, recently, the banks of the county being well represented. This was the first meeting of the organization since the meeting last spring. Many subjects of interest to bankers, such as exchange and interest rates were discussed at the session.

Officers of the new year were elected as follows: C. A. Stensland, president; E. J. Dirksen, secretary; A. J. Harrington, vice-president.

Twelve bankers were present, representing Wentworth, Nunda, Ramona, Junius, and Madison. The Winfred delegation was unable to attend.

Reduce Supply of Cash

Acting on the assumption that ready cash quickly picked up is the attraction daylight bank robbers seek, bankers of Kingsbury county, South Dakota, passed a resolution to cut down their supplies of cash on hand to just what is needed for counter requirements.

The decision was reached at a meeting of the county bankers' association held at Lake Preston, South Dakota, and the resolution is signed by all banks of the county, of which there are ten.

In making the announcement the banks ask their customers to make arrangements with their bank twenty-four hours in advance of their intention to draw large sums of money.

Increases Capital Stock

An increase of \$75,000 is to be made in the capital stock of the National Bank of Huron, South Dakota, according to a recent report. The present capital is \$150,000.

The increase was recommended at a recent meeting of the board of directors. The last boost to the bank's capital, that from \$100,000 to \$150,000, was made in 1928. Shortly before this decision, the bank passed the \$4,000,000 mark in deposits for the first time in its history.

Pays Additional Dividend

An additional dividend of ten per cent has been paid to the depositors of the former First National Bank of Woonsocket, South Dakota, making the fifth dividend of ten per cent each

to be paid by this bank since it closed in July, 1926.

Joins National Banking Dept.

E. J. Wolters of Sioux Falls, South Dakota, who has been employed by the state banking department, has accepted a position with the national banking department in Chicago. Mr. Wolters will be an assistant national bank examiner in the Chicago district.

Utah News

Installs New Equipment

The Knight Trust and Savings Bank of Provo, Utah, has completed the installation of an after-hour depository and an all-electric burglar alarm system.

Both systems are of the most approved type, the burglar alarm being unusually efficient. By its installation, it is expected to reduce to a minimum any attempted after-hour robberies.

An after-hour depository has also been installed in the Provo Commercial and Savings bank.

Reappointed Director

William M. Howell of Salt Lake City, Utah, has been reappointed a director of the Federal Intermediate Credit bank and Federal Land bank at Berkeley, Cal.

Mr. Howell will have charge of the business of the two institutions in the state of Utah, and will attend monthly conferences at Berkeley. He has been a director for the past three years, and for five years prior to that time, was chief appraiser. His new term will be for another period of three years.

Appointed Assistant Cashier

Charles H. Dixon, formerly with the State bank of Payson, has been appointed assistant cashier of the Commercial bank at Spanish Fork, Utah. He fills the vacancy created by the resignation of Miss Millie Scofield.

Given Promotion

Thomas McCormick has been promoted to the position of cashier of the

New Securities Company

(Continued from Page 29)

bringing to Chicago an ever greater share of the investment securities business which has expanded so tremendously here during the last few years."

The stock of the Foreman-State Corporation is held in trust by the bank for stockholders of the bank.

The vice-presidents of the securities affiliate are Robert Whiting, Edwin M. Stark, Harold E. Wood, Boudinot Atterbury, John W. Ogden, D. T. Richardson, and Joseph F. Notheis. John J. Burns is second vice-president, Gordon W. Blair, secretary-treasurer; and Lambert J. Mullin, assistant treasurer.

Eureka Banking Company, Eureka, Utah, according to a decision reached at a recent meeting of the board of directors.

Mr. McCormick has been connected with the Eureka bank for nearly 20 years in various capacities.

Albert Johnson fills Mr. McCormick's former position as assistant cashier.

Clearings Increase

November clearings for the four Ogden, Utah, banks showed an increase over the same month last year, according to the report given out recently by Harmon Barton, secretary of the Ogden Clearing House association. Clearings for November of this year were \$10,392,456 as against \$9,564,985 for the same month in 1928.

And That's That

He was one of those careless motorists, of an almost extinct breed, who "never needed a road map" and thought he knew the roads too well to heed signs. One day he traveled into country new to him and after much wasted mileage pulled up at a mountain cabin and questioned a lanky, tired-looking youth.

"Say, which is the road to Sacramento?"

"Dunno," replied the youth, without moving.

"Well, where's the road to Reno?"

"Dunno."

"Where does this road lead?"

"Dunno."

"Say, you don't know much, do you?"

"Wal, I ain't lost."

Kansas News

Purchase Emporia Bank

The Citizen's National, the largest bank in Emporia, Kansas, has been purchased by M. A. Limbocker of Burlington, Kansas, and W. T. Kemper, Kansas City financier. Mr. Limbocker is to take active charge of the bank as president. He will continue as president of the Peoples National bank at Burlington. Mr. Limbocker succeeded F. Newman as president, the change taking place five days before the death of Mr. Newman. No other changes in the personnel were made.

Resigns After Twenty-nine Years

William Lasley has resigned as vice president of the Lyons National Bank of Lyons, Kansas, after being connected with the bank for twenty-nine years. Mr. Lasley is 81 years of age and his decision to retire was made because of the condition of his eyesight and general health.

To Erect New Building

A new bank building is to be constructed for the Rozel State Bank at

Rozel, Kansas. The structure will be erected on the site of the bank building destroyed in the recent fire that swept Rozel.

Elected Directors

Dr. W. H. Mott, Herington veterinarian and livestock rancher, has been elected a director of the Federal Land bank of Wichita, Kansas.

Dr. Mott is a director of both national and state Holstein-Friesian associations and is on the executive committee of the Kansas Livestock association.

He was elected from the third division, comprising all of Kansas and six counties in Oklahoma.

New Bank at Bird City

Bird City, Kansas, now has a new banking institution, the first for several years. The Security bank opened its doors for business and about 75 patrons opened accounts on the first day, and many more followed in the next few days.

At the close of the war there were

two banking institutions in Bird City. Both went the way of the unwary, and for the past two years the town has been without a bank.

Bank Clearings Increase

Pueblo, Colorado, business and prosperity still walk hand in hand, if clearings of the Pueblo banks can be considered a means of measuring conditions. An increase of \$11,773,878.69 over the corresponding period in 1928 was recorded in clearings of the five Pueblo banks for the 11 months ending November 30, according to figures of R. G. Dun & Co., mercantile agency.

Total clearings for the 11 month period were \$81,586,636.24 compared to \$69,812,757.55 for the first 11 months of last year.

Clearings for the month of November also registered a substantial increase. For the month just past they were \$7,652,852.00 compared to \$7,135,800.01 for November of last year. Clearings for the week totaled \$1,272,031.58.

How Thoughtless

Sandy MacNarrow was riding on a train as the guest of Snuffville for being the thriftiest Scotchman in the village. He was comfortably seated and smoking a cigar that a fellow passenger had given him when a man ambled over to him and requested a match.

"Sure, right here," said Sandy, in a burst of generosity, as he handed over a box of safety matches.

The stranger extracted a match, lighted his cigarette, then suddenly gazed at the box intently and exclaimed: "You're a lucky fellow, Mister. I represent the manufacturers of this safety match and I have been authorized to hand every man I meet using a box of our matches a \$20 gold piece. Here you are."

After a few artless gestures of appreciation by Sandy the drummer walked away. He had gone but a few steps when he was halted by the earnest entreaties of Sandy.

"Yes, yes?" inquired the drummer.

"You forgot to give my box of matches back," said Sandy.

Defense

"Why, William Oswald Holmes!" cried an angry mother. "Look at your sticky fingers! Where have you been?"

The kid who was plainly cut out to be a lawyer hesitated just the fraction of a minute, then his answer came pat.

"I was just trying to help you, mother," he replied. "I was looking for that pair of scissors you lost. It wasn't in the jam, mother."

The Chase National Bank

of the City of New York

Pine Street corner of Nassau

Capital.....\$ 105,000,000.00
Surplus and Profits..... 136,204,050.47
Deposits (Oct. 4, 1929)..... 1,132,828,983.19

OFFICERS

Albert H. Wiggin,
Chairman of the Board

John McHugh
Chairman of the Executive Committee

Charles S. McCain
President

Robert L. Clarkson
Vice-Chairman of the Board

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Harry H. Pond
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George H. Saylor
M. Hadden Howell
Joseph C. Rovensky
Ruel W. Poor
Edwin A. Lee
Leon H. Johnston
William H. Moorhead
Horace F. Poor
Edward E. Watts
J. Sperry Kane

Franklin H. Gates
T. Arthur Pyterman
Amrose E. Impey
Lynde Selden
Maurice H. Ewer
Hugo E. Scheuermann
Ralph L. Cerero
Jay D. Rising
Harold W. Vanderpoel
James Bruce
Walter S. Jelliffe
Arthur W. McCain
Claude H. Beaty
Frederick O. Foxcroft

Vice-President and Cashier
William P. Holly

Colorado News

Makes Final Settlement

Final dividend checks were received recently from State Bank Commissioner Grant McPerson in payment of the final dividend from the defunct Farmers State Bank of Otis, Colorado.

Bank Shows Increase

The Oak Creek (Colorado), State Bank continues to show a nice increase in business, closing November with 382 open accounts and 99 savings accounts. All estimates of possible business have been more than reached since the opening of the bank.

Students Start Cooperative Bank

Members of the Lamar, Colorado, chapter of Future Farmers of America, at their regular meeting in the agriculture room of the Lamar High school, decided to start a coöperative thrift bank as a means of gaining practical experience in the handling of finance.

It was decided by those present at the meeting to make regular deposits Tuesdays and Thursdays of each week. These deposits may be any amount from a nickel upward. The deposits will be made in some local bank, to be decided upon by the organization, and provisions have been made for loans among the depositors on proper security.

According to arrangements under which the coöperative bank will be conducted, regular depositors will receive interest at the rate of 4 per cent; those who deposit intermittently, 3 per cent. Any account can be withdrawn on 100 days notice.

Declare Extra Dividend

Directors of the United States National Bank of Denver, Colorado, at their regular monthly meeting declared a special dividend of \$10 a share, payable Dec. 20.

The directors also announced the regular quarterly dividend of \$4 a share will be paid Dec. 31.

Total dividends paid to stockholders of the bank during 1929 will aggregate \$26 a share.

New Cashier at Lyons

James Sullivan of Broomfield, Colorado, has been appointed cashier of the Lyons State Bank. Cashier O. J. Ramey was advanced to vice-president of the institution to fill the vacancy

created by the death last February of W. P. Reed. Mr. Sullivan is a former resident of Lyons.

Elected Director

At a recent meeting of the directors of the Colorado Savings and Trust Company of LaJunta, Colorado, Miss Frances Rourke was elected as a member of the board of directors to fill the vacancy made by the death of E. Harry Rourke.

For some years past, Miss Rourke has been engaged in ranching with her brother Harry.

James H. McDonald was appointed to fill the position of cashier, following the resignation of E. H. Temple.

Installs New Fixtures

The State Bank of Wiley, Colorado, is assuming the aspects of a metropolitan bank. They have secured the fixtures of the Commercial Bank at Las Animas, which recently consolidated with another bank there and have installed them at Wiley. The fixtures are beautiful with lots of marble panels, posts, pillars, etc.

Our Foreign Department can act as a complete department of your own bank. Ask us for details regarding our Drawing Material for correspondent banks.

THE NORTHERN TRUST COMPANY

Northwest Corner LaSalle and Monroe Streets

CHICAGO

Wyoming News

Wyoming Banks Gain

Satisfaction with the economic condition of Wyoming was expressed recently by John A. Reed, state bank examiner.

Mr. Reed said the total resources on Oct. 4, 1929, of the 62 state bank and trust companies aggregated \$2,133,099,603, a net increase over June 29, 1929, of \$1,057,157; and a net increase of \$739,234.18 over Oct. 3, 1928.

The combined banking resources of the state as reported by the 62 state banks and trust companies and the 25 national banks aggregated \$77,306,839.26, with a reserve of 25.8 per cent. This represents a net increase in resources over June 29, 1929, of \$2,576,028.70 and in reserve of four per cent.

Accepts Position

H. T. Buor of Provo, Utah, has taken the place of Leland P. Draney, assistant cashier of the First Security bank, of Rock Springs, Wyoming, whose resignation took effect recently.

Mr. Buor has been in the employ of the First Security corporation at their Provo bank for a number of years.

Wyoming Banks Merge

Merger of the First State Bank of Guernsey with the First State Bank of Douglas, Wyoming, was effected recently, President Ray Tiernsey of the Douglas institution announced, he hav-

ing also been president and in charge of the Guernsey bank.

The consolidation unites into one two of eastern Wyoming's strong banking houses.

Distributes Christmas Checks

Nearly \$32,000 in Christmas savings has been distributed by the banks of Casper, Wyoming, to the more than 600 members of the Christmas Savings Clubs. The average per person was estimated to be slightly over \$50 for the year which was considered to be exceptionally good.

To Meet in Casper in 1930

At the meeting of the executive officers of the Wyoming Bankers Association held recently in Casper, it was decided that the association will meet in Casper, August 29 and 30, 1930. Mr. William Pugh is president of the association.

NORTHWEST BANCORPORATION REVIEWS GROWTH

(Continued from Page 28)

posits of the First Guaranty Bank of Bismarck and became affiliated. The Dakota National Bank & Trust Company is capitalized at \$100,000; has surplus of \$50,000 and resources of \$518,000. It is expected that the organization of the Dakota National Bank & Trust Company will do much to promote the growth and develop-

ment of Bismarck and its trade territory.

On December 12 announcement was made of the affiliation of the State Bank of Northfield, Minnesota and the Harbine Bank, Fairbury, Nebraska. The State Bank of Northfield, the second largest bank in that city, was established in 1910. It has a capital, surplus, and profits of \$103,620; deposits of \$1,092,777 and resources of \$1,213,586. The Harbine Bank, established in 1873, has a capital, surplus and profits of \$226,947, deposits of \$2,401,540; and resources of \$2,633,487.

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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
	<hr/>
	\$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

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Freedom Of Competition And Initiative

We feel that the fact that American banks have had individual freedom of competitive action and initiative has been vital to the interests of this country and that a continuation of our progress depends on the preservation of these two elements.

American banking has firmly gone forward through all the decades and generations of banking mistake and failure, periods of disordered currency, cycles of boom, panic and depression.

And this has occurred because our banking has been done by individual banks, locally owned and directed by responsible men who were free to make their decisions and accomplish their successes on a basis of intimate association with the activities of their communities and through knowledge of local conditions and the needs of the people.

One of the thoughts expressed in a recent address by George W. Davison, President, Central Hanover Bank and Trust Company.

CENTRAL HANOVER
BANK AND TRUST COMPANY
NEW YORK

The Omaha National Bank



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