

CENTRAL WESTERN BANKER

Omaha

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1933

CONFIDENCE

BUILT ON LONG FRIENDSHIP



During the seventy years the First National Bank has been in Omaha, we have enjoyed the close friendship of thousands of our customers — both large and small. Their confidence has not been misplaced. Our patrons have shown an unswerving faith and trust in our institution. Many of our customers have been with us for 20, 30, and 40 years...and some for more than 50 years.

•
When you are in Omaha, please
make our bank your Omaha
headquarters.

FIRST NATIONAL BANK OF OMAHA

CENTRAL WESTERN BANKER

410 ARTHUR BUILDING

OMAHA

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The Teller Tells the World

By C. W. FISHBAUGH

TAKEN FROM a recent magazine:

"Eli was the rich banker. He loaned money, and it was just too bad if you didn't pay him back on the dot. So, like all bankers, he'd become rich and owned the best house in the Keys."

I like the part about: "Like all bankers, he'd become rich . . ." Boy, if that were only true; but that old remark: "Truth is stranger than fiction," still goes.

* * *

DURING THE past election the cashier received a curious request. Two customers walked up to him and one of them said: "We want you to hold a hundred dollar bet were making on the election." The cashier explained that as an officer of the bank he did not wish to become involved in any "bet holding." The one customer then suggested that he rent them a safe deposit box, they'd each put a hundred dollar in it, turn the keys over to the cashier, and he'd give the winner the keys after the election. Needless to say, this idea was also dismissed.

Maybe the gamblers had heard about bookmaking at the race tracks and thought the bank's bookkeeping department could do the same thing.

* * *

MAYBE THIS STORY could go for bankers, too:

"Yes," said the poet, "the right word sometimes comes to me in the middle of the night, and I say to my wife, 'Mabel, get up. I thought of a good word.' She always goes and writes it down. Sometimes I think of a better word and I say, 'Mabel, get up. I have thought of a better word.'"

"Well," said the young lady, "if you were my husband, I'd say, 'Jack, get up yourself. I've thought of a bad word.'"

* * *

A VERY INTERESTING bet that was offered at the November elections came from Georgia. The farmer wrote a well-known manufacturer:

"Offer of a 201-acre Green County farm against Model V-8 Ford that Roosevelt will be elected, still open. Willing to increase odds by including one milch cow named Prosperity, with heifer named Moratorium."

As far as I know the bet was not accepted.

* * *

I GUESS IT must be so "that chickens always come home to roost." A gentleman in Indiana inscribed his name on a dime 43 years ago and only recently it was returned to him in trade at his confectionery. When he was 16 years old he was learning to be a cabinet maker and happened to

have some spare time, so he printed his name, "S. A. Pittman," on it. Now the coin is back home.

* * *

MAGAZINE SALESMEN, working their way through college, have been blamed for almost every kind of evil. Now comes a new one. Two young men posing as magazine salesmen entered the bank at Sherman, S. D. They talked for a short while with the cashier and assistant cashier, asking about conditions in that section. Having discussed the weather they reached into their pockets, produced revolvers and forced the officers into the vault. They left the bank with all the cash, except for a small amount of silver.

Just a couple of magazine salesmen working their way to Yale (jail).

* * *

WHEN IT COMES TIME to make out your income tax and you are puzzling over the different forms, just try this system, suggested by a friend: List your dependants as one yellow-haired wife, two dogs, a Ford car, and a couple of kids. Then multiply your grandmother's age by six and one-tenth, dividing by her age on her last birthday. Next add the size of your shoe and multiply by the number in your neighbor's family. Deduct \$1,000 for upkeep on the wife, subtract the remainder by the number of cards you use when playing poker, then add the number of checks you wrote last year, divide this by your uncle's age. This gives your gross income, which, after dividing by the size of your neck and adding your motor number, gives the net amount you owe the government.

* * *

THERE'S A LOT of waste in the average pass book; only about 50 per cent of the sheets are used up before it is worn out. My idea is to sell every other sheet for advertising purposes. The same idea that cafes and drug stores use for their menus. For instance, imagine the First National Bank, Whathavu, advertising toothpaste on one sheet while the other sheet is used by a tobacco company. For the men's pass books we might even suggest an advertisement for a bathing suit company! There's a lot of room for thought on this idea. Ask the next printing salesman that comes around to take it up with his firm.

* * *

SOME COMPANIES that issued bonds certainly have scant respect for their coupons. I am thinking of one company that is located in Canada that issued some bonds with the statement on the bond and coupons: "To be paid in U. S. gold at the specified date." They now refuse to

(Continued on page 13)

How The FARM RELIEF BILL Affects Producer and Consumer



HENRY A. WALLACE

THE FARM PROBLEM as you know, is very close to the heart and mind of President Roosevelt. When he became President his first duty was to meet the banking crisis. But as soon as he had met the crushing emergency of that problem, his mind turned to the agricultural situation, and as a result I sent out a hurry-up call to the leaders of agriculture to meet with me.

At that meeting were men who had spent a lifetime in cotton, wheat, hogs, corn, dairying, etc. Because of the necessity of attending a cabinet meeting, and for other reasons, I was unable to sit with this group of farm leaders for more than a few minutes. Assistant Secretary Rex Tugwell, therefore, presided.

Control Methods

It seems that after extended debate the farm leaders reached the conclusion that no one plan of production control could serve all the major farm crops equally well. A plan that might work well with wheat, might not work so well with cotton. The farm leaders realized, in a word, that different methods of production control would have to be used for different farm products. They also realized that, as the plan went into effect for any crop, a method that had looked good on paper might not work out so well in practice. Accordingly, they wanted to give the administrators of the plan leeway to modify their methods whenever necessary.

Above all, the farm leaders wanted something practical and they wanted it quick. They therefore recommended that very broad powers be conferred on the President and the Secretary of Agriculture to deal with the national emergency.

In the meantime representatives of the packers, the millers, the cotton spinners and the grain exchanges came to Washington in large numbers. Many of them told me they intended to cooperate in every way possible in case the bill became law. I told them that for my part I wanted to draw to the limit on their technical knowledge and long years of experience.

So much, then, for the steps leading up to the introduction of the bill into Congress. The farm leaders kept their pledge to stay in session until they could agree upon a plan to affect this year's

crops; we have drafted a bill to implement their plan; the President has sent it to the Capitol, and now the question of farm relief is in the broad lap of Congress.

What the Farm Bill Is

Its basic purpose, first of all, is to increase the purchasing power of farmers. It is, by that token, farm relief, but it is also, by the same token, national relief, for it is true that millions of urban unemployed will have a better chance of going back to work when farm purchasing power rises enough to buy the products of city factories.

The method to be used in increasing the farmer's purchasing power is by restoring the balance between production and consumption as rapidly as possible. Let's help the farmer, the bill says in effect, plan his production to fit the effective demands of today's and tomorrow's — rather than yesterday's — market.

Pre-War Parity

The goal of the bill, in terms of prices, is pre-war parity between the things the farmer sells and the things the farmer buys. Let me explain that. In the pre-war years, 1909 to 1914, wheat brought around 88 or 90 cents a bushel on the farm, cotton better than 12 cents a pound, and hogs better than 7 cents a

**A recent radio address on
the Farm Bill by the
Hon. Henry A. Wallace,
Secretary of Agriculture**

pound. But at the same time, the prices of the things the farmer had to buy — his fertilizer, farm machinery, and the like — were on a comparable level. In general, these items bought by the farmer were a little lower than they are right now. But the prices the farmer got for his wheat and cotton and hogs were, in those pre-war days, more than twice as high as they are now. It is that gap that we want to bridge. And this bill provides the bridge.

To reach that goal — a goal not to be attained, perhaps, in one brief year—the bill gives the Secretary of Agriculture these powers:

The Bill

(1) To obtain, by contract with farmers, a voluntary reduction in acre-

age or production of certain crops, in return for which reduction producers will be compensated by means of rental or benefit payments.

(2) To enter into marketing agreements with producers, marketing agencies, and processors of farm products. The intent of this provision is that there may be organized commodity councils which will include both growers and processors of a crop. These councils will help determine which plan of acreage reduction, what scale of taxation on the processed goods may be wisest. The recommendations of the council will then be considered by the Secretary of Agriculture before any regulations are issued.

(3) To license processors and distributing agencies that handle agricul-

tural products in interstate or foreign commerce, in the event that such licensing become necessary in order to achieve the purposes of the bill.

(4) To use the Smith cotton option contract plan on the 1933 crop of cotton.

(5) To impose taxes on the processing of the basic farm products. The amount of the tax, however, cannot be greater than is required to bring the market price up to the pre-war parity price. Thus, if wheat is selling at 50 cents a bushel, whereas the pre-war price was 88 cents, there is a difference of 38 cents a bushel. The tax on flour might, therefore, be as much, but no more than, 38 cents (considering flour in terms of bushels of wheat). The chances are that the tax would start at a relatively

THE GREAT SEAL OF APPROVAL

THE Great Seal of Approval has been placed on the following bank. These banks are now operating on an UNRESTRICTED BASIS.

A new day is dawning for the banks and bankers of America. A new faith in the stability of financial institutions by the American people is again apparent.

Send your items for collection to these banks. They are ready and willing to serve you.

NEBRASKA

Continental National Bank
Lincoln

First National Bank
Omaha

The De Lay National Bank
Norfolk

Omaha National Bank
Omaha

Live Stock National Bank
Omaha

Stock Yards National Bank
Omaha

First National Bank
Lincoln

United States National Bank
Omaha

Scottsbluff National Bank
Scottsbluff

(Complete list of Nebraska banks on page 17)

low figure, so as not to restrict retail sales of flour and thus reduce consumption.

The purpose of the tax, of course, is to collect funds with which to compensate those farmers who have contracted to reduce their production of the commodity so taxed.

Basic Products

The basic products to which the bill may apply are these: wheat, cotton, corn, tobacco, rice, hogs, cattle, sheep, and milk and its products. But before any move is made to tax any one of these products, or to attempt a reduction in production, it will be essential to call in the representatives of both producers and processors of the product involved. With their help, we can work out for each commodity that method of production control, of taxation and compensation, which offers the best hope of success. Under the taxing power, furthermore, there is provision for public hearings, so that in each step of the way we shall have the expert advice of those directly interested.

As I have said, different methods of production control may be applied to different crops.

Thus in reducing the production of hogs, the best method may be for the

government to pay the hog producer rent on a specified amount of his corn land, provided he retires that acreage from corn production and also restricts the tonnage of hogs marketed.

For a crop such as wheat, the rental or benefit payment may be based primarily upon a reduction in acreage of wheat, with certain provisos as to alternative uses of the land so rented.

Under the bill the Secretary is also at liberty to rent land in large tracts or in selected regions, or to allot the sums for land rentals by States and counties, so that every producer will have an equal opportunity to rent a part of his land to the government and to receive rental payments.

The Consumer

Nor is the consumer's interest ignored. The consumer is amply safeguarded, first of all, by the fact that the tax passed on to him by the processor *declines* just as rapidly as the price the farmer receives for his product *climbs* to the pre-war level. Once pre-war parity is reached, the tax is completely removed. But even more important, the slight contribution the consumer will make through retail prices will be more than compensated for by the revived

power of farmers to buy the goods and services the city has to sell. It is provided that in no case will the farmer's share of the consumer's dollar be more than in the pre-war period.

This bill, as the President says, follows a new and untrod path. The successful operation of it depends on the whole-hearted cooperation of the farmers, processors, and consumers. Has the time come when all elements of our society are willing to pull together to restore economic balance and attain social justice?

It may be true that the things which this strives to attain here and now may be brought about 10 or 15 years hence by the slow working of economic law. This action, we hope, will speed the inevitable readjustments with much less suffering than under the harsh hand of uncontrolled competition.

Ideal Program

Some farmers join with urbanites in repudiating with horror the idea of reducing production at this time. They point out, very properly, that the world is full of hungry people, and that the great quantities of surplus foodstuffs should be used to feed them. No supporter of this new farm bill will disagree with this as an ideal program.

Nebraska Bankers Report Confidence Return

Lincoln

Continental National Bank

T. B. STRAIN, Vice President:

"There is a very fine display of confidence in the banks here, and a better public attitude generally. Up to March 20, our deposits had increased about \$300,000, and a number of new accounts were opened.

"It is, of course, a guess on anyone's part to say just how much money came out of hoarding in Lincoln, but I should judge around \$1,500,000.

"The general business sentiment in this community is one of optimism."

National Bank of Commerce

CARL WEIL, Vice President:

"There seems to be a very improved sentiment with everybody with whom you come in contact that the financial situation has been materially improved; that the banks that are operating under

restrictions are finding it possible to release enough funds to meet the immediate needs of their community and that the whole banking structure is going to work out in good shape.

"The banks that have reopened without restrictions seem to have inspired increased confidence in their customers, while we had no withdrawals previous to March 3rd since we have opened without restrictions deposits have increased materially; I should say approximately 20 per cent.

"I did not realize that there was as much gold in hiding as has been brought in to us, as well as an immense amount of other currency that has come to us in deposits.

"Our tellers took in so much currency the day we reopened that I thought they were going to have to handle it with pitchforks.

"We have opened new accounts every day; I should say approximately thirty during the week, which, I believe, is just

a little bit above the average of the number which we ordinarily open.

"The general sentiment seems to be that the whole atmosphere is clearing and that conditions from now on should improve slowly but surely."

Omaha

First National Bank

F. W. THOMAS, Vice President:

"The banking condition in Omaha has now resumed practically a normal position. Omaha banks have shown substantial increases in deposits since the termination of the bank holiday. Many new accounts have been opened and considerable gold and currency has been deposited, much of which has been out of circulation for a number of years.

"The general attitude of the public is one of patriotism and confidence in the ability of the administration to keep its promises which is expected to lead to a generally improved situation."

**"Men bid up prices of goods, lands, and securities
in order to pass them on to others who hoped to profit
by selling them to still others at still higher figures. The lure
of unearned profits to be gained through mounting prices carried the
going values far above the dependable long-time earning powers of the properties"**

Rebuilding Financial America

FOR THE fourth time in its history this country has experienced a general curtailment of normal banking activities, and over large areas a temporary suspense of them. In 1819 nearly all the banks in the country suspended, although many in New England remained open. Eighteen years later, in 1837, there was another period of almost universal bank suspensions, including that of the Bank of the United States. Twenty years after that, in 1857, there came a third period of almost universal bank closing. From that time until March of 1933 there has never been anything like a general suspension of banks, or a nearly universal curtailment of their normal functioning, although in 1873 truly severe and widespread bank difficulties were experienced.

Common Element

The one element common to all five periods is that in each of them men bid up prices of goods, lands, and securities in order to pass them on to others who hoped to profit by selling them to still others at still higher figures. In all five periods the lure of unearned profits to be gained through mounting prices carried the going values far above the dependable long-time earning powers of the properties. In each case the interest charges involved in carrying the properties on credit finally became too great for the earning powers of the properties to sustain, and when the last holders tried to sell out the crash came. In each case the credit had been supplied by the banks.

National Accounts

During the prosperity period that preceded this depression the profits of many of the great national corporations were unusually large. In many instances they took advantage of the speculative enthusiasm of the times and sold stock to the public, and with part of the proceeds paid off or greatly reduced their

By COL. LEONARD P. AYRES

*Vice President
The Cleveland Trust Company*

funded debts. They also increased their bank deposits both in amount and in number. Meanwhile the individuals who had bought the stocks were carrying them by means of collateral loans at the banks. When the crash in stock prices came the banks held great volumes of loans based on stock collateral that steadily shrank in value, and they also held large deposits of the corporations whose

"WE MUST somehow provide in the future against the possibility of a state executive closing the banks of his state by a proclamation issued suddenly and without warning, thus throwing the burden of financial needs of that population upon the banks of the adjacent territory"

securities, owned by individuals borrowers, were fading away in worth.

In the former great depressions the troubles of the banks have come immediately upon the drop in the speculative prices of lands, goods, and securities, but this time the banking structures was far stronger, and this acute general banking situation did not develop until we were well into the fourth year of the depression. It began early in this year in the cities of the Mississippi valley. It was being carefully watched by the treasurers of the great national corporations, and as they saw signs of banking tension developing in a locality they moved their accounts out, usually by wire transfers, and in most instances to New York.

One-Way Banking

When the governor of Michigan proclaimed a state-wide banking holiday on St. Valentine's day he started a process of one-way banking that was destined to result in the suspension of all American banks and of the Federal Reserve System itself. Probably the action was taken to gain time in which to find a solution for a difficult but not serious banking situation in Detroit. A week-end banking holiday had just previously been declared in New Orleans, and the banks had reopened successfully, and that precedent probably led the authorities in Michigan to believe that the same expedient might prove helpful and would not be harmful to Detroit.

No judgment could have been more erroneous. The Detroit bankers did not quickly solve their problems, and the holiday was continued. Then the great corporations of that city having no longer any local banking facilities began to draw on their accounts in the banks of Cleveland, Chicago, Toledo, and northern Indiana for payrolls. This was one-way banking, for a great industrial city was taking large sums from the cities in the adjacent states, and sending nothing back. Soon Cleveland in turn was drawing on Pittsburgh, Toledo on Akron, Chicago on Milwaukee, South Bend on Indianapolis, and a creeping bank panic was under way.

No banking system can long withstand the effects of one-way banking on a large scale, for the very essence of modern banking is the circulation of credit. Moreover the demands were increasingly for currency rather than for credit, and the currency was quickly hoarded instead of continuing to circulate. As the adjacent territories were drained they too declared bank holidays or restrictions, and then the drain on the states next beyond quickly gained headway.

Soon the panic that had been creeping began to walk, and then to run, and in 19 days it had closed all the banks in the country.

Lessons

The lessons of the disaster are almost appallingly far-reaching in scope. It is clear now that we need fundamental changes not only in our banking system, but in our Federal Reserve System, and in our money itself. The simplest of the lessons is that we must somehow provide in the future against the possibility of a state executive closing the banks of his state by a proclamation issued suddenly and without warning, and thus throw-

ing the burden of the financial needs of that population upon the banks of the adjacent territory. Provision against that is essential no matter at what cost of impairment of state sovereignty.

It should be adequately clear also that the mere tinkering up of the present banking system will not suffice to guard against a recurrence of such troubles as these. If the much discussed Glass Banking Bill had been enacted into law by either of the two recent Congresses that debated it, we should be today just where we now are, for the provisions of that proposed legislation were not designed to prevent any of the develop-

ments of the past four weeks. Moreover it seems entirely probable that if that bill had been enacted 10 years ago it would still have proved powerless to prevent these developments that have come as an aftermath of the financial upheavals of the World War.

Loans on Land

One of the important shortcomings in our banking practice as distinguished from our banking system is that in the prosperity years our banks took over far too large volumes of loans on land, and this is true of the institutions in our largest cities as well as of those in agri-

(Continued on page 12)

Higher Prices Speed Recovery-- A Benefit to Everyone

AFTER ruinous experiences, many separate groups of the construction industry are giving evidence of recovering business sense. They are taking definite action toward getting out of red ink by abandoning senseless competition and returning to businesslike price practices. In deciding to bid on a basis nearer to black ink than has been the case for the past year or two they are promoting the interest of the public as well as their own.

Recent contract bids, cement prices asked in state highway lettings and construction-machinery price practices are among the evidences of this return to business sanity. They indicate a definite trend toward business stability and away from the threat of complete industrial disorganization. *If the interests concerned persevere in this trend, they will make a real contribution to the general strengthening of the price level and will help to protect the public from being deflated to bankruptcy.*

Survived the Test

Bids on public contracts have in recent months ended their steady downward movement. The strengthened cement prices that have prevailed since last fall met a crucial test in some large state and city lettings within the past few weeks and survived the test. Within the past few days a number of manufacturers of construction machinery have set up minimum prices for their main types of equipment and declared their intent

of adhering to this minimum regardless of competitive price cutting. All these are indications that construction has decided to abandon short-selling and return to sound practices.

How much of this development may be credited to the new spirit awakened by the Detroit construction congress cannot now be appraised. But if the developments of the past few weeks are to be taken as a guide, other elements of the industry will soon take fresh courage and further help to revive an industry that was fast going into utter demoralization. Distress selling could not continue much longer without multiplying the evil showing of last year's business statements.

New Trend

The new trend is one that everyone should welcome. *It should be particu-*

"THERE is no hope for a revival of building in this country in the face of continued and uncontrolled deflation of values. Building is the one industry upon which the greatest reliance can be placed for future expansion of American business, but it needs rising standards of living to thrive"

**Virgil Jordan, President
National Industrial Conference**

larly gratifying to public officials and gain their full support in establishing solvent prices, for they pre-eminently are representatives of the public interest. Though they may be tempted to reject tenders, and, as was planned in one recent contract case, call for new bids in order to bring down prices, they can only injure the general well-being by such action. For it is quite clear that under present conditions any cost saving so obtained would be dearly bought by the further depreciation of values that it would produce: Restoration of price levels is the country's greatest need today, and all efforts to bring it about deserve universal support. For the same reason any effort to force prices still farther down is a blow at the general welfare.

The new business sense revealed by the above-noted events is an indication that construction has started back on the road to soundness. If advantage is taken of this beginning, and the new sense of unity of construction interests is utilized, the movement can even attain a momentum that will render a setback impossible. *To this end we propose that every individual and group concerned in construction subscribe to the principle of placing prices on a solvent basis, regardless of competitive fears and temptations. By sweeping away losing prices they will initiate a new era of stability for construction.* — From "Engineering News-Record."

Three Ways To Correct THE FARM DEBT SITUATION

ARTIFICIAL price raising to give the farmer a more adequate income is favored as a solution of the farm mortgage situation by R. C. Bentley and W. G. Murray of the agricultural economics department of Iowa State College, in the ninth pamphlet of a series being published by the college on the agricultural emergency.

There are three ways of correcting the debt situation, the economists point out: raising farm income, turning over the land to the creditor or scaling down debts.

Desirable Action

Of these three, artificial price raising by means of some such plan as the domestic allotment proposal, removal of land from production by governmental decree, inflation by reducing the gold content of the dollar or restoration of the foreign market by reducing tariff barriers is the most desirable course of action, the circular states.

These plans of dealing with the debt situation all have advantages and disadvantages. Raising farm income is accompanied by many difficulties of a serious nature, the circular says. Transfer of farm land to mortgage holders results in an economic waste in that renters don't take as good care of the farm as owners and because the expense of supervision is added.

Debt adjustment by scaling down mortgages results in the complaint by mortgage holders that their debts have not been scaled and that they are forced to meet their own obligations. The logical thing to do, according to the bulletin, is for debtors and creditors to arrive at common-sense agreements by means of debt adjustment councils to share the farm income as best they may during the emergency.

Foreclosures

In 1932 farm mortgage foreclosures reached the stage of liquidation of first liens — those held by conservative lending organizations such as insurance companies and the land banks. These loans were considered anything but speculative when they were made. During the past 12 years foreclosures have nearly wiped

1. Raising Farm Income
2. Turning Over Land to the Creditor
3. Scaling Down Debt

out the junior second and third mortgages of the state, the debts which were assumed during the years, 1915-1920. Mortgage foreclosures in Iowa have now been definitely stopped by action of the state legislature.

The number of deficiency judgments in foreclosure sales has increased from 26.5 per cent in 1921 to more than 74 per cent in 1932.

Sixty-eight million dollars in farm loans, it is estimated, were defaulted and cancelled through foreclosure sale up to December 1, 1932. For the whole year, this figure would probably amount to more than \$75,000,000, the pamphlet states.

In the depression of the 1890's, the average debt per acre of mortgaged land in Iowa was between \$14 and \$16, the economists estimate. In 1932 this figure had grown to \$71, as shown by a survey of 15 representative counties in the state.

Mortgages totaling 327 million dollars have been cancelled by foreclosure action in Iowa between 1921 and 1932. An amount almost equally as large has been cut out by assignments of land to mortgage holders and by failure of junior mortgage holders to redeem the land after the foreclosure of a prior lien. At the end of 1932, however, 1 billion dollars of debt was still outstanding on 45 per cent of the farm land in Iowa.

Corn Rates Reduced

Lower freight rates on corn from Nebraska points to the Pacific coast territory are expected to increase the movement of corn to both California and the North Pacific territory. The rate now

is 50c per hundredweight to the entire coast territory as compared to the former rates of 61c to California and 59c to the North Pacific territory.

The reduced rate which is temporary, and due to expire on July 31 will put the Omaha market more in line with markets on the Mississippi river which have the benefit of barge transportation. The new rate is still higher than the rate via the river route, but the difference in the tariff is offset by the reshipping transit privileges on corn shipped by rail transportation at destination on the coast.

For more than a year past the tariffs to the Pacific coast territory have been favorable for the movement of corn from the St. Louis territory and unfavorable for the movement of corn from Omaha territory, consequently grain men hope the new rates may be extended indefinitely beyond July 31.

Judging Dates Announced

Dates for the annual spring judging contests for vocational agriculture students in Nebraska high schools have been announced from the college of agriculture.

Eastern Nebraska students will gather in Lincoln, April 27-28, for their contests, while those in the western section of the state will compete at North Platte April 13-14.

Forty of the 73 vocational agricultural departments in high schools over the state have already reported that they intend to enter teams in various events. The contests, with minor exceptions are to be the same at both Lincoln and North Platte.

Arrangements are being made to offer lodging for the contestants at both Lincoln and North Platte. L. L. Book, of the North Platte state experiment station will be in general charge of the western contests. C. O. Minter, of the college of agriculture, will have charge of the eastern Nebraska contests.

A Simplified Discussion of the New Emergency Banking Act

A SIMPLIFIED discussion of the new Emergency Banking Act that was passed by Congress on the night of March 9th, authorizing the reorganization of the banking system now under way, has been prepared by Ernst & Ernst, accountants.

The Act, it is pointed out, applies in different ways to national banks; to member banks of the Federal Reserve System, which includes all national banks and most of the larger state banks; and to state banks which are not members of the Reserve System, this latter class of non-member state banks being numerically higher than all the others combined. The bulletin reviews and explains the varied application to different classes.

Regulations

That the Secretary of the Treasury may prescribe regulations, limitations and restrictions for the operation of any member bank of the Federal Reserve System, applies to the 6800 member banks, and not to the 11,000 non-member banks, mainly small country banks. "But practically the latter are affected," the bulletin says, "because they deal through member banks.

"The idea behind the delegation of this power to the Secretary of the Treasury is that the business of the country depends largely upon payments in the form of checks, the circulation and acceptance of which in turn depends upon some sort of national standards for the banks upon which the checks are drawn."

Circulating Notes

Commenting on the new "circulating notes" provided for in the emergency legislation, in Title IV, which amends the Federal Reserve Act, the bulletin suggests that these notes are roughly comparable to national bank notes rather than to Federal Reserve notes.

"They are obtainable from the Comptroller of the Currency by Federal Reserve Banks, and in order to get them, a

Reserve Bank may turn in two kinds of items: (a) Direct obligations of the United States, meaning mainly government bonds, or (b) commercial paper, including notes, drafts, bills of exchange, or bankers' acceptances,—the items rediscounted with Reserve Banks by member banks. For the government bonds, 100 per cent of the face value of the bonds may be obtained in currency; for the commercial paper, 90 per cent of the estimated value may be obtained. These new circulating notes are the obligations of the Reserve Banks. They are redeemable in lawful money, but not in gold.

Lending Power

"In exceptional and exigent circumstances," the bulletin continues, "a Reserve Bank may help out a member bank which has no further eligible and acceptable assets which would enable it to get rediscount accommodations at a Reserve Bank, by making advances to the member bank on its promissory note secured in some unspecified way which is to the 'satisfaction' of the Reserve Bank. The assumption is that this liberal lending power will be used conservatively."

Whether inflation of currency or credit results from the operations of this new law depends entirely on its administration, Ernst & Ernst point out.

Inflation

"All provisions are subject to executive rules and regulations, which can be so framed as to try to cause, or to control, or to prevent the expansion of either currency or credit beyond the point which marks 'inflation.'" One policy of administration might result in no inflation, because the volume of new currency might merely equal the currency temporarily hoarded, and the new credit might merely equal the credit tied up in closed banks; the volume of new currency and new credit might be contracted gradually as the old currency and old credit, now inactive, become restored to use. A more liberal policy of

administration might result in expansion in to the realm of inflation. The intention of the government administration is said to be to maintain a policy of moderation."

Effective Advertising

Aggressive concerns are expanding their business by effective advertising despite depressed business conditions, A. W. Diller, advertising counsel, New York, told the opening session of the fourteenth mid-winter trust conference of the Trust Division, American Bankers Association. R. M. Sims, vice president American Trust Company, San Francisco, president of the division, presided at the conference.

"Is 1933 a good year in which to advertise?" Mr. Diller asked. "Yes, if 1933 is a good year to stay in business, to reinforce the public's confidence in you, to put more business on the books. There is new business to be had today and aggressive companies are getting it. But new business will come in only if you go out for it. Advertising certainly goes out for it.

"Will people read newspaper advertisements these days? They will read anything that interests them, and trust services deal with one of the most interesting subjects in the world — money.

"There are plenty of present-day arguments for trust business. Why not frankly admit that the depression has shrunk the dollar value of everyone's estate. Point out the hardships that unrevised wills have inflicted upon heirs. Quote case histories to make your point. Use this depression as a spring-board to dive right into the heart of your prospect's problem to devise the best possible plan for his family on the basis of where he stands today. People who have lost a lot of money through their own management of it ought to have the help of the modern trust company.



BONDS AND INVESTMENTS

INFLATION of the CURRENCY Not Indicated

THERE HAS been considerable premature talk that "controlled inflation" has already begun, but this is not justified by the facts, according to an analysis of "Our Gold Standard and the Question of Inflation" issued recently by Moody's Investors Service. This talk has been based on the assumption that the Government itself is putting the new notes into circulation, whether needed or not, but actually the President himself has appealed to the people to redeposit their money in banks, which will mean that there will be much less need for this new currency, because checks will again circulate instead of cash. Commodity and other prices, Moody's believes, will remain near the present low level for a certain period of time until the effect of deflation of bank deposits and of mortgage, railroad and other debts has been absorbed.

No Inflation

Although the effect of the currency provisions of the new law could easily be inflationary, the policies of the Roosevelt Administration as so far revealed do not indicate any intention toward this end. In addition, deflationary forces are still strong in that the loss of bank deposits, resulting from banking reorganizations, is bound to force revision of the debt structure and to curtail purchasing power for a certain period. This loss of bank deposits may be partly offset by a feeling of greater confidence on the part of those whose banks have reopened intact, by a somewhat greater willingness to spend, and a higher rate of turnover of existing bank deposits.

Two Types

In regard to inflation, Moody's recognizes two types. The first involves a

general rise of prices throughout the world, when paper currency in any given country does not depreciate in terms of gold, whereas the second type involves a depreciation of paper currency in terms of gold. An example of the first type was that in evidence here during the World War, when in reality gold depreciated throughout the world. The second type of inflation may be found in the experience of individual countries, for instance in this country during the Civil War or in Germany after the last war.

No general and sustained recovery is likely in commodity prices until effect of bank debt deflation is absorbed. An eventful rise from a sound base is seen

"The only condition under which a discount on the dollar could appear and then become permanent would be a loss of confidence, both here and abroad, in the soundness of U. S. currency," Moody's continues. "This would happen if the Government discarded the principle of sound currency to which it pledged itself, and embarked on a policy of printing money for its needs; or if it did not seriously attempt to balance the budget as nearly as possible. Such a course would perhaps imply the final recourse to the printing press in some form.

Right Foundation

"Fortunately, these fears are without foundation today, as the Roosevelt policies seem directed at an eventual rise in prices by laying the right foundation for it. The rehabilitation of the credit structure is already resulting in visible improvement in sentiment and if other necessary reorganizations follow in rapid succession, the country could soon find itself prepared for a solid recovery. Since this would probably imply a world recovery (especially if a solution is found for international debts, tariffs and exchanges), a rise in prices here could proceed without being checked by world prices, because these would rise also. This would really amount to a cheapening of gold throughout the world and the United States could then enjoy both a rise in prices and a stable dollar."

Home Loan Bank Operation

The much misunderstood Federal Home Loan Bank System has been gaining laurels during the financial crisis by performances which not even its leading proponents had ever claimed it could make.

This is the gist of a statement issued by Ward B. Whitlock, president of the United States Building and Loan League, to the 3,000 building and loan associations in the League. The new system has proved its worth by stepping into thousands of communities devoid of cash facilities and supplying building and loan associations with funds to meet the emergencies there, the League president says, and consequently a rush of additional associations into Home Loan Bank membership is in the offing.

The message emphasizes the new system's performance during the first three days when bank openings were gradual and careful. The Treasury Department permitted the new Home Loan Banks to open for business at 9 o'clock on the first morning. In the following three days in a single Federal Home Loan Bank district three-quarters of a million dollars were disbursed in the form of advances to building and loan associations which distributed these funds in the as yet bankless communities, Mr. Whitlock points out. Operations of like importance in the other eleven districts are indicated by reports from the associations using the funds. All of the Home Loan Banks had millions of dollars in currency to be shipped to associations in communities where even a Treasury check was unable to be cashed.

REBUILDING FINANCIAL AMERICA

(Continued from page 8)

cultural districts. Loans on land values have always heavily contributed to banking difficulties in each of our great depressions. Such loans are among the most reliable of bank assets in normal times, but they cannot be quickly liquidated when financial stress develops. When that happens the Federal Reserve System, which is supposed to be the banker's bank, affords no help at all in the way of discounting or making advances based on real estate loans or secured by using corporate bonds as col-

lateral, and perhaps these are the most serious of the system's many defects.

It may even well be doubted if we can risk continuing in the future with our present system of 12 largely independent Federal Reserve Banks and reserve districts loosely coordinated by one board sitting in Washington. In this financial storm they proved quite powerless to present a united front against the rapidly moving menace of great transfers of credit from city to city and region to region. Instead of preventing the destructive fleeing of credit from one district to another in vain search for refuge, they greatly facilitated its movements. Clearly we need a more closely unified system, and perhaps one in which the present Federal Reserve Banks will become merely branches of one Central Bank of the United States.

Good Overhauling

The need for a thorough overhauling of our banking system is equally apparent. We now have a national banking system and 48 different state systems operating under as many widely varying sets of banking laws. All the national banks are members of the Federal Reserve System, but most of the state banks are not members. These banks operate under systems of examination ranging from the rigidly efficient to the laxly tolerant. Clearly we must create a far more closely integrated system of banking, for credit is based on confidence, and that cannot be truly restored as long as people are justified in harboring the sus-

picion that a collapse like this might sometime recur.

The New Deals

The new administration has had no time to institute a new deal, but an amazing number of new deals came in with it. Almost everything in business, and very much in government has been made new. Almost all the testimony of the economic experts and the business leaders who have been offering their views on depression problems before the Senate Committee in recent weeks now reads like ancient history. All the plans for stimulating business by generous ex-

"IT MAY well be doubted if we may risk continuing in the future with our present system of twelve largely independent Federal Reserve Banks and reserve districts loosely coordinated by one board sitting in Washington. They proved quite powerless to preserve a united front against the rapidly moving menace of great transfers of credit"

penditures of great amounts of government fund have now gone into the discard.

Many plans for inducing inflation, or reflation, through monetary manipulations designed to raise general price levels have been under review in recent discussions. Experiments in inflation may still be hazarded, but all the carefully elaborated plans that were considered in February are obsolete in March, and must be discarded or thoroughly revised. The same comment may well be made concerning almost every one of the many hundreds of carefully developed plans for dealing with our depression problems. We have suddenly turned from discussing theories of managed economies to studying plans for printing scrip.

All the plans for great projects of public works, and for rebuilding blighted areas in cities by means of large loans from the Reconstruction Finance Corporation, must clearly be abandoned, for our problem now is to collect sufficient tax revenue to meet the essential expenditures of government on a frugal basis. The campaigning against payment of the bonus claims of the veterans is probably at an end for no funds for any such purposes are within sight. Probably, too,

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we shall hear little in the future from advocates of the short work week.

Privileged Class

In the recent congress the agricultural lobby and the agricultural block were so powerful that it seemed probable that this new congress would enter upon a deliberate policy of imposing heavy taxes upon the rest of the country in order to pay subsidies to the farmers. Today the farmers constitute our new aristocracy looked up to with envy by all city dwellers. Most of them are assured of food, shelter, and fuel, and most of them live on farms that are free from mortgages. They have the food that the city populations must buy in order to live. They may not get their equalization fees, or their bonus payments for crop restriction, or their federal financing of their mortgage debts, but even without those subsidies they have suddenly become the privileged class in our population.

Courageous leadership is moving to reopen our banks and to establish confidence in them. The tasks of deliberately and thoroughly rebuilding our money system, our banking system, and our Reserve System lie ahead.

THE TELLER TELLS THE WORLD

(Continued from page 3)

pay in U. S. exchange, but will pay only in Canadian exchange. And with the Canadian dollar quite a little lower than the U. S. standard, it makes a nice shrinkage in the bond, all in favor of the issuing company.



THE RECORDER of Page County recently had a prize chattel mortgage on file. It was on several tons of "rubber." The "rubber" in question, however, was not the kind tires are made of. Rubber is the name of an elephant, and besides there are monkeys, shetland ponies, double-hump camels, lions, greyhounds and a bear. It was the first time that circus equipment was ever filed in a chattel mortgage in this county. (One banker says that must be wrong as he has noted several white elephants on file).



AN AUTHORITY on finance says: "There isn't any more reason for business cycles than there is for cycles of chemistry, electricity or biology. The trouble is that men looking for easy money speculate. They say there won't be any thrill or incentive left in business

if the speculative element is taken out. What lines are more packed with thrills than those of science?" I agree with Mr. Sackett, the authority. And for that matter we don't want a thrill in our investments; if we want that we'll try an aeroplane ride!



IF YOU BELONG to that great brotherhood of men with gold in their teeth . . . look out. The chief clerk at the Denver mint says that old gold from teeth is being brought in. The

number of deposits during August this year was 659 compared with 259 last year. The large activity in placer mining accounts for a lot of the deposits.



OSCAR, the hired man in the bank, had another big idea, which makes two in one day. A world's record. He said now that all the flag pole sitting contests are things of the past, the banks should start a chair sitting contest for bookkeepers. Oscar has already qualified in the first flight.



SALMON P. CHASE · *Secretary of the Treasury under LINCOLN*

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CHARLES S. MCCAIN <i>Chairman Board of Directors</i>	JOHN McHUGH <i>Chairman Executive Committee</i>
---	--

The Chase is a commercial bank that since 1877 has offered every protection, facility and convenience known to banking.

SINCE France and other countries defaulted the interest payments due the U. S. it's rumored they are going to change the dollar. I won't vouch for this, but they tell me they are going to stop putting an eagle on the dollar, and put a homing pigeon on instead.



THERE seem to be more and more hazards in banking. Recently we had our safe deposit vault painted. It didn't take much paint, as the safe deposit boxes are on two sides and the door on the other. That left just one wall with wet paint. But that was enough. One customer came in extra early before the paint had time to dry. How he backed up against that wall is a mystery to me yet, but he did. He didn't get much on him, but what he did was enough to ask us to have his suit cleaned. The mere fact that it was the first time the suit was cleaned since he bought it meant nothing. We had the suit cleaned.

Yes, indeed, the hazards have increased. It's so bad now that when the janitor washes the skylights we're all in a panic for fear a drop of water will light on some customer's un-baptized head.

AMONG the foolish bets that might lead to great trouble, was one that was being made during the last election. A man would make the statement that "Four months after the Democrats go in every national bank in the country will be closed." The joker being that four months from March 4th would be July 4th. Such bets as this often lead to serious damages. Some person that did not "catch on," might decide to draw out his money, and tell a few friends, with the result a run would start.

One thing I'm glad about is that a few of the wise boys that were smart cracking and making the bet got the bee put on them. They bet that "all national banks would close on the 4th of July." Some of the fellows they bet with found out that the banks did not close on the 4th in Texas, with the result the smart boys had to pay!



A DOLLAR is only the measure of what you can buy. Prices are low, very low, right now. But prices will go up. That is, money will soon purchase less than it does now. So the hoarded dollar really loses. The right time to spend is when you get the most value for your money.



I REMEMBER away back when— Back when they used to sell tonics on the street corners, proclaiming them good for man or beast. I recently ran across one of these vendors, but his ballyhoo had changed—he was claiming that his medicine was curing the bears and bulls back on Wall Street.



SPEAKING of Wall Street reminds me of the gentleman that said: "Wall Street. It took me two years to get there and two million to stay another two years."



UNLESS you are a check salesman it doesn't pay to carry sample checks in Iowa. In Council Bluffs a man was arrested with books of blank checks on nine western banks. When the sheriff searched his room he also found a sort of jigger that is used to open doors when the key is left inserted in the lock. So it looks like it was a bad move for this lad to carry sample checks.



THEY must of had a depression in ancient Greece, too. I read the other day where Jason was forced to pawn the golden fleece.

Dairy Production Up

Another seasonal increase in butterfat production was noted in the Nebraska dairy herd improvement associations during the month of February, extension dairyman E. C. Scheidenhelm reported in his monthly dairy summary.

The average cow on test in the associations over the state produced 29 pounds of fat for the month. Production is expected to increase until June. The February increase, as usual, was due to the increasing number of fresh cows on test.

"Boarder" cows took a ride to the stock yards and packers during the month for culling took a decided jump. It was the highest month for culling herds since March, 1932. Dairymen found it necessary to make room for the younger stock with more heifers freshening. Lancaster and state board of control association culled the most cows.

With an average production of 37.1 pounds of butterfat per cow, the Platte Valley association led all other organizations for the month. Hamilton-Hall-Merrick was second. D. D. Thayer, of Monroe and member of the Platte Valley association, had the highest butterfat producing cow. She gave 95.3 pounds of fat in the month of February.

Lambs In Feed Lots

There were 935,000 lambs left in feed lots of Northern Colorado, Arkansas Valley and Scottsbluff Sections on March 11, which is 17 per cent less than the 1,125,000 a year ago, and 11 per cent less than the 1,050,000 two years ago, says a report by the United States Bureau of Agricultural Economics.

Northern Colorado had 540,000 head compared with 659,000 head a year ago and 630,000 two years ago. The Arkansas Valley had 210,000 head compared with a year ago and 255,000 two years ago.

During the week ending March 11, 1933, the three sections shipped 429 cars of lambs compared with 485 cars last year and 600 cars two years ago. Since January 1, the three sections have shipped 3,177 cars of lambs compared with 3,141 cars last year and 3,051 cars two years ago.

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LIFE INSURANCE WILL CO-OPERATE

"LIFE INSURANCE will cooperate fully with President Roosevelt in his fight to save the country from the forces of fear and avarice," Daniel Boone, President of American Life Convention, an organization of 130 life insurance companies, declared in commenting upon the steps taken at Washington to relieve the financial crisis causing the nation-wide banking holiday.

"Up to the very moment, when the responsible officers of the Government and of the several states found it necessary to place drastic restrictions on and finally close the banks of the land, life insurance companies generally were meeting all of their obligations with usual promptness.

Proud of Their Record

"No other business institutions even approached the accomplishments of life insurance in paying its obligations since the stock market crash of 1929 first plunged this country into the worst financial depression in recent years. The officers of all life insurance companies are proud of this record. But, in this national emergency when the welfare of our nation is in the balance, we cheerfully bow to the necessity of giving full support to the President in every step he may take to convert a threatened rout into a victory.

Afraid of Fear

"As the President so well put it in his Inaugural Address, March 4, fear is the only thing that the American people have to fear. Our country physically has not changed since the early days of 1929. We still possess all of our great natural resources, our lands are just as fertile, and, with the help of God, will continue to produce for us the crops that have long been the envy of the world. With

the discipline administered by adversity, we are all better fitted today than we were four years ago to take advantage of our opportunities, and united support of the Nation's strong leader will provide the means of overcoming the psychological handicap which has stood in the way of improvement.

War on Hoarding

"The President of the United States has declared war against hoarding of gold and currency. The purpose of such action no patriotic American will ever think to question certainly life insurance is fully behind him in this step which means so much to all of us.

"With a view of doing their part in making it possible for the President to quickly attain the goal he sought in his historic proclamation of March 5th, the supervising officials responsible for the functioning of life insurance in a large number of states within the past several days have given their approval to new

laws permitting them to place into effect restrictions upon the making of policy loans and paying of cash surrender values by the life insurance companies under their supervision, except in distress cases. Among the first states to issue restrictive regulations under the new laws were the states of New York, Massachusetts, Connecticut and New Jersey, and many other states are following rapidly.

"The purpose of these new strictions is to quickly close another door to those panicky persons who are endeavoring to protect themselves to the disadvantage of other policyholders and beneficiaries.

"Generally speaking, life insurance could continue to meet all obligations to policyholders. But in this natural crisis, individuals and single industries must bow to that superior law—the well-being of the entire people. All of us must be with the President in this war on fear and avarice. So life insurance takes its place on the firing line."

Loss From Communicated Fires

DESPITE the greater efficiency of fire department operation in most cities and the increased use of motor apparatus, fires spreading from buildings of origin to neighboring structures, and from one floor to another, are causing the destruction annually of about \$30,000,000 worth of property, according to C. W. Pierce, vice president of the Continental Insurance Co.

Mr. Pierce, who has charge of the engineering activities of the Continental,

points out that this cause of fire damage, or "Exposure" as it is known to insurance engineers, is one of the most serious contributory causes of large fires, being responsible for approximately 16 per cent of the total losses from ascertained causes.

Among the states, it is found, New York is the chief sufferer from this class of fires, its losses in a recent year having reached about \$3,850,000, while Pennsylvania's was nearly \$2,000,000. Other

states having high figures, were California, with \$1,787,000; Virginia, with \$1,700,000; Massachusetts, with \$1,600,000; Illinois, with \$1,500,000; Ohio, with \$1,355,000, and New Jersey, with \$1,197,000.

It is declared by Mr. Pierce that contractors during the present lull in their field are offered an opportunity for building fire standard shutters, wired glass windows, standard protection for vertical openings and other equipment to safeguard the lives of occupants as well as the "exposed" property.

In dwelling house districts, it was stated, much of the communicated fire destruction is due to inflammable roofs, but in congested business areas "exposure" first enter, as a rule, through unprotected windows, doors and other openings. Engineers hold that there is a special need for well-protected outside openings where windows overlook readily-burnable structures of a lesser height.

The fact that fire will radiate sufficient heat to ignite inflammable materials at considerable distances, said Mr. Pierce, indicates one of the reasons for our heavy losses from "exposure" fires. Some of these blazes have occurred in skyscraper areas, where the danger of spreading horizontal fires well above the street is a real possibility.

Interior "exposure," which means the spread of fire from one floor to another, or from one tenancy to another, through floor openings, may be guarded against by the installation of standard metal-clad

fire doors, properly protected elevator shafts and other vertical openings, sprinklers, and other protective devices.

Still Paying Dividends

Commenting on the order of the State Superintendent of Insurance regarding the declaration of dividends by domestic life insurance companies, Thomas A. Buckner, President of the New York Life Insurance Company, stated recently:

"The order of the Superintendent of Insurance of the State of New York prohibiting life insurance companies from declaring any dividends to policyholders, expressly provides that it does not prevent the payment of dividends to policyholders which have already been declared by the Board of Directors. Such ruling does not therefore apply to the dividends of the New York Life Insurance Company during the year 1933 or to other life insurance companies whose dividends have already been declared for the year. New York Life policyholders may continue to use their dividends in reduction of premiums or otherwise as usual."

Serious Accidents

In a college survey it is set forth that the most serious accidents occur in college football during the early part of the season, especially the first five weeks.

This is taken to call for better and more thorough training. Many accidents, it was discovered, happen in 20 minute periods. The most serious accidents happen in the 121-140 minute period. Night practice and night games produce very serious accidents.

In the matter of frequency of accidents, the figures seem to indicate that the very young, 16 and 17 years old, and the older men, 28 to 30 years, suffer the most severe injuries. The data shows a class by class decline in severity of accidents from the freshman to the senior. Accidents to the bones lead in severity; the knee, ankle, shoulder, leg, with the knee leading. During an intercollegiate game more injuries happen than in practice or scrimmage, but squad scrimmage accounted for the most serious. The most serious results were associated with blocking, tackling and defensive play, but tackling on the fly is the most dangerous from the standpoint of days lost per accident.

Generally it is less injurious to tackle or block than to be tackled or blocked. Off tackle, line plunging, and end sweeping cause the greatest number of accidents, but the try for point and kick from scrimmage were the most serious. The worst injuries happen on the practice field of a home team. The most serious accidents happen in the first ten minutes of intercollegiate competition. More accidents happen on the offensive, and the most serious accidents happen on the offensive. The latest official figures reveal that the number killed in football during the year was 33 as compared to the 49 during the 1931-1932 period.

Talked Out of Turn

Mrs. Talker: Henry, you were talking in your sleep last night.

Mr.: Oh, was I? Sorry to have interrupted you.

So Stupid

A young woman entered a stationery store and asked for a pound can of floor wax.

"I'm sorry, miss," said the clerk, "all we have is sealing wax."

"Don't get funny!" she snapped. "Who'd want to wax the ceiling?"

Same Thing

Mr. Dollar (arriving at a dinner party with family): Please announce Mr. and Mrs. Dollar and daughter.

New Butler (announcing in loud voice): Three bucks.

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THE SERVICE LIFE INSURANCE COMPANY



**R. H. BARBER, President
Nebraska Bankers Association**

Nebraska News



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

Open In Nebraska

(As of March 15)

FOLLOWING is the official list of national banks in Nebraska which were licensed to reopen for business on March 15:

Commercial National bank, The National Bank of Ainsworth, Ainsworth; Nebraska National bank, Alliance National bank, Alliance; Farmers and Merchants National bank, Ashland; Albion National bank, First National bank, Albion; First National bank, Arcadia; First National bank, Atkinson; First National bank, Amherst; Carson National bank, Auburn.

First National bank, Bayard; Beatrice National bank, First National bank, Beatrice; First National bank, Benedict; First National bank, Bradshaw; First National bank, Belden; First National bank, Bancroft; First National bank, Butte; First National bank, Beemer.

Farmers National bank, Central City; First National bank, Chadron; Central National bank, Columbus; First National bank, Cozad; American National bank, Creighton; Coleridge National bank, Coleridge; The City National bank, Crete; First National bank, Cambridge.

First National bank, David City; National Bank of Doniphan.

First National bank, Elwood; First National Bank, Emerson; First National bank, Fairbury; First National bank, Falls City; The First National bank, Fullerton National bank, Fullerton.

Farmers National bank, Grant; Gering National bank, Gering; First National bank, Gordon; Genoa National bank, First National bank, Genoa; City National bank, Greeley.

First National bank, Hampton; First National bank, Holdrege; First National

bank, Hay Springs; First National bank, Hooper; Sioux National bank, Harrison; First National bank, Hays Center.

First National bank, Imperial; First National bank, Johnson; American National bank, Kimball.

Security National bank, Laurel; First National bank, Lewellen; First National bank, Loomis; First National bank, Lyons; First National bank, Lyman.

First National bank, McCook National bank, McCook; First National bank, Minatare; Nebraska National bank, First National bank, Minden Exchange National bank, Minden; Bank of Moorefield, Moorefield; First National bank, Mitchell; First National bank, Morrill; Farmers National bank, Madison.

The National Bank of Neligh, Neligh; First National bank, Newman Grove; Delay National Bank of Norfolk, Norfolk; First National bank, North Platte.

Farmers and Merchants National bank, Oakland; First National bank, Oakdale; First National bank, O'Neill National bank, O'Neill; First National bank, Osmond; First National bank, Osceola; First National bank, Ord; Overton National bank, Overton.

First National bank, Pender; First National bank, Primrose; Farmers National bank, Pilger.

First National bank, Randolph; Stockmens National bank, Rushville.

Scottsbluff National bank, Scottsbluff; First National bank, Shelby; The American National bank, Sidney; First National bank, Springview; The First National bank, Stromsburg; First National bank, Syracuse; Jones National bank,

Seward; Citizens National bank, St. Paul National bank, St. Paul; First National bank, Stuart; Stanton National bank, First National bank, Stanton.

First National bank, Tekamah; Tilden National bank, Tilden; First National bank, Unadilla; First National bank, Valentine.

First National bank, Walthill; First National bank, State National bank, Wayne; Wakefield National bank, Wakefield; First National bank, West Point; First National bank, Wilcox; First National bank, Weeping Water; Wahoo State bank, First National bank, Wahoo; First National bank, Citizens National bank, Wisner.

First National bank, City National bank, York.

Unrestricted State Banks

(As of March 16)

The following Nebraska banks, under the jurisdiction of the State Banking Department, are now operating on an unrestricted basis:

Auburn, Auburn State bank; Atlanta, Atlanta State bank; Alvo, Farmers and Merchants; Arlington, Arlington State; Alexandria, State Bank of Alexandria; Alliance, Guardian State bank; Alma, Harlan County bank; Ansley, Security State bank; Arnold, Arnold State bank; Ashby, Grant County State bank; Ashton, State bank; Avoca, Farmers State bank; Axtell, Farmers and Merchants bank.

Boelus, Boelus State bank; Brainard, Bank of Brainard; Brunswick, Brunswick State bank; Bancroft, Citizens State bank; Bartlett, Bartlett State bank; Bartley, State Bank of Bartley; Beatrice, Beatrice State bank, First State Savings bank; Bennett, Citizens bank; Berwyn, Farmers State bank; Bingham,

Bank of Bingham; Bloomington, Bloomington State bank; Blue Springs, Blue Springs State bank; Bridgeport, Bridgeport State bank; Brock, Bank of Brock; Broadwater, Union State bank; Broken Bow, Nebraska State bank, Security State bank; Bruning, Bruning State bank; Burchard, State Bank of Burchard; Burr, American bank.

Cairo, State Bank of Cairo; Callaway, Seven Valleys State bank; Cambridge, State bank; Campbell, Farmers State bank; Carleton, Citizens State bank; Center, Center State bank; Ceresco, Farmers and Merchants bank; Chambers, Chambers State bank; Clearwater, Citizens State bank; Cody, Bank of Cody; Colon, State Bank of Colon; Comstock, Farmers and Merchants bank; Cushing, Cushing State bank; Culbertson, Culbertson bank; Cook, Farmers bank; Dannebrog, State Bank of Dannebrog; Davenport, Jennings State bank; Daykin, Jefferson County bank; Deshler, Nebraska Security bank; Dickens, First State bank; Dubois, State Bank of Dubois.

Eddyville, Eddyville State bank; Edison, Farmers and Merchants bank; Elk Creek, State Bank; Ellis, Ellis State bank; Elsie, Commercial State bank; Emerson, Farmers State bank; Emmet, Emmet State bank; Enders, First State bank; Ewing, Farmers State bank; Elkhorn, Farmers State bank; Ericson, Ericson State bank.

Fairfield, Bank of Fairmont, Farmers

State bank; Falls City, Falls City State bank, Nebraska State bank, Richardson County bank; Farnam, Farnam bank.

Gothenburg, Gothenburg State bank; Geneva, Geneva State bank; Gibbon, Exchange bank; Goehner, Goehner State bank; Grafton, Grafton State bank; Grand Island, Commercial bank; Gresham, Gresham State bank; Guide Rock, Guide Rock State bank; Gordon, Gordon State bank.

Hubbell, Hubbell bank; Hardy, Farmers State bank; Hallam, Hallam bank; Hendley, Farmers State bank; Hildreth, State bank; Holbrook, Security State bank; Howells, Howells State bank; Hyannis, Bank of Hyannis.

Imperial, Farmers and Merchants bank; Ithaca, Farmers State bank.

Johnson, First State bank; Kearney, Fort Kearney State bank; Keene, Farmers State bank; Kennard, Kennard State bank; Keystone, Bank of Keystone; Kilgore, Farmers State bank.

Lisco, Lisco State bank; Lincoln, Citizens State bank, Union bank; Lewiston, Bank of Lewiston; Lexington, Farmers State bank; Lorton, Bank of Lorton; Lushton, Bank of Lushton; Lebanon, Lebanon State bank.

McCool Junction, Farmers and Merchants bank, Blue River bank.

Madrid, State Bank of Madrid; Martell, Martell State bank; Mead, Bank of Mead; Merriman, Anchor bank; Monroe, Bank of Monroe; Moorefield, Bank of Moorefield; Murry, Murry

State bank; Memphis, Bank of Memphis; Milford, Farmers and Merchants.

Nebraska City, Farmers bank; Niobrara, Bank of Niobrara; Norfolk, Security State bank; Norman, Norman Exchange bank; Nehawka, Nehawka bank; Nora, Nora State bank; North Platte, McDonald State bank; Nelson, Commercial bank.

Oak, Scroggin & Co. bank; Oconto, Farmers bank; Odell, State Bank of Odell; Omaha, Bank of Florence, Douglas County bank, South Omaha Savings bank; Ord, Nebraska State bank; Oshkosh, Nebraska State bank; Oxford, Security State bank.

Plymouth, Farmers State bank; Palmer, Palmer State bank; Palmyra, Bank of Palmyra, Panama, Bank of Panama; Paxton, Bank of Paxton; Pender, Pender State bank; Pierce, Cones State bank; Plainview, Plainview State bank; Plattsmouth, Plattsmouth State bank; Polk, Citizens State bank; Potter, Potter State bank; Prague, Bank of Prague; Purdue, Purdue State bank; Palisade, Frenchman Valley bank.

Ravenna, Ravenna bank; Riverdale, State Bank of Riverdale; Roca, Bank of Roca; Rulo, Bank of Rulo; Rushville, Union bank; Rockford, Rockford State bank.

St. Libory, St. Libory State bank; St. Mary, Citizens State bank; Shelton, First State bank; Shickley, Shickley State bank; Shubert, Citizens State bank; South Sioux City, Nebraska State bank; Spalding, Spalding City bank; Springview, Stockmans bank; Stapleton, Bank of Stapleton; Steele City, Farmers State bank; Stella, State Bank of Stella; Sunol, Farmers State bank; Superior, Farmers State bank, Security State bank; Surprise, State Bank of Surprise; Sutton, Sutton State bank; Swanton, Bank of Swanton.

Talmage, Bank of Talmage, Farmers State bank; Thayer, Bank of Thayer, Farmers State bank; Trenton, State Bank of Trenton, Citizens State bank.

Valentine, Nebraska State bank; Valparaiso, Oak Creek Valley bank.

Waco, Farmers and Traders bank; Wahoo, Wahoo State bank; Wallace, Citizens Security bank; Wauneta, Wauneta Falls bank; Weeping Water, Nebraska State bank; Wellfleet, Bank of Wellfleet; West Point, Farmers and Merchants; Whitman, First State bank; Wilsonville, Wilsonville State bank; Wolbach, People's State bank.

York, First State Savings bank; Yutan, Bank of Yutan.

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of
NEBRASKA



Affiliated with
NORTHWEST BANCORPORATION

THIS sound bank offers you the advantages of its facilities, developed through almost 25 years experience in serving its correspondents and other depositors.

**CONTINENTAL
NATIONAL BANK**
LINCOLN, NEBRASKA

End Holiday

Lincoln's six commercial banks were given a smashing demonstration of confidence when patrons deposited \$1,700,000 in excess of withdrawals as resumption of full banking operations ended the ten-day national bank holiday.

Every bank reported the opening of new accounts. The three downtown banks announced many new accounts were started during the day.

Hoarded gold, in both coin and currency, flowed back into banks of Lincoln at the rate of more than \$75,000. This figure surprised bank officials in view of the huge amount that had been turned over previously.

A fourth of the gold turned in was in coin. The First National received \$40,000 in gold coin and gold certificates; Continental National, \$24,000; National Bank of Commerce, \$10,000; Havlock National, \$700; Union Bank of College View, \$500; Citizens State of University Place, \$500.

That deposits exceeded money paid out by such an imposing figure was an impressive demonstration of the confidence held by Lincoln people in the city's financial houses. Although the downtown banks opened an hour earlier on March 14, few patrons appeared during the early morning. At noon business became brisk and at the close of business the receiving tellers' cages were stacked high with money brought in by depositors glad to find a safe place to put it.

Gold Comes Back

Indications as Omaha banks returned to a normal business tempo March 15 were that deposits at the close of business would exceed by \$3,000,000 the amount of money in the vaults at the beginning of the banking holiday.

L. H. Earhart, managing director of the Omaha branch of the Federal Reserve bank of Kansas City, said his bank has received more than \$1,500,000 in gold from member banks in Nebraska and Wyoming since the holiday was declared. The peak in gold shipments was reached March 14, with a total of \$600,000. Forty-five additional shipments were awaiting checking at the express office the next day.

Employees of the reserve bank worked nearly all night March 14 shipping between \$400,000 and \$500,000 in new currency to member banks in this territory.

Omaha bankers anticipate that deposits will exceed withdrawals for some time to come.

State Banks

Secretary Luikart of the state banking department said 415 state banks opened March 15. The condition of the openings were not announced. Some state banks are on the preferred list and opened without restrictions, while others are under restrictions.

Elected Vice President

A. J. Hallas of Omaha, who is vice president of the First State bank of Shelton, was recently elected vice president of the South Omaha Savings bank. He was formerly with the United States National bank of Omaha in charge of loans and was connected with that institution for ten years. Mr. Hallas is a brother of L. J. Hallas, president of the First State bank of Shelton.

Bob Marnell Dies

Robert O. Marnell, for 36 years cashier of the Merchants National bank of Nebraska City, died of a heart ailment in Omaha on March 7. He had been in failing health for five years.

The Nebraska City banking fraternity, of which Mr. Marnell was the dean, was thrown into mourning at news of the death, as were his hundreds of friends. As one of the city's most

conservative bankers, his advice was sought and appreciated. He was a director of the Omaha branch of the Kansas City Federal Reserve bank, had been for many years, and was very well known in middlewestern banking circles.

Mr. Marnell joined the employ of the Merchants bank January 18, 1886, more than 47 years ago, as "general utility kid," as he often spoke of his connection with the institution. He was elected cashier of the bank in 1897, a position he has since held.

Colorado News

Open in Colorado

(As of March 15)

The following is a list of State and National banks opened recently in Colorado, without restrictions:

Akron, Citizens National; Alamosa, American National and First State; Antonito, Commercial State; Alma, Bank of Alma; Arvada, First National; Ault, Farmers National; Aurora, First National.

Bennett, Bennett State Bank; Berthoud, Berthoud National; Boulder, Boulder National, National State and Mercantile Trust; Brighton, Brighton State Bank; Brush, First National and Farmers State; Burlington, Bank of Burlington.

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LIVE STOCK NATIONAL BANK

UNION STOCK YARDS

THIS BANK HAS NO AFFILIATED COMPANIES

Member Federal Reserve System and Omaha Clearing House

Canon City, Fremont County National and First National; Carbondale, First National; Cedaredge, First National; Center, First National; Cheyenne Wells, Kit Carson State; Cope, Farmers State; Crawford, Crawford State; Cripple Creek, First National.

Delta, Colorado Bank & Trust Co.; Durango, Burns National, First National and Durango Bank & Trust.

Eagle, First National; only bank in Eagle County; Eckley, Eckley State; Elbert, Elbert County Bank; Elizabeth, Elizabeth State; Englewood, Englewood State.

Fairplay, Park County Bank; Flagler, First National; Fleming, First National; Florence, First National; only bank in city; Fort Collins, Poudre Valley National; Fort Lupton, Fort Lupton State; Fort Morgan, Farmers State; Fowler, First National and Fowler State.

Glenwood Springs, First National; Granada, American State; Greeley, First National; Greeley Union National.

Haxtun, State Bank of Haxtun; Holly, First National; Hooper, Hooper State; Hot Sulphur Springs, First State; Hugo, First National; Idaho Springs, Bank of Idaho Springs; only bank in county; Idalia, Idalia State; Iliff, Iliff State.

Johnston, First National; Julesburg, First National.

Kiowa, Kiowa State and Stockgrowers State; all banks in Elbert County open; Kirk, Kirk State; Kremmling, Bank of Kremmling.

Laird, Laird State; La Jara, First National; La Junta, Colorado Savings & Trust; Lamar, First National, Valley State (withdrawals restricted in Valley State); Las Animas, First National and Bent County; Leadville, Carbonate American National; Limon, First National; Littleton, Littleton National; only bank in town; Longmont, Longmont National and First National; Loveland, First National.

Manassa, Colonial State; Manitou, Manitou State; Manzanola, J. N. Beatty & Co.; Meeker, First National; Montrose, Montrose National.

Nunn, First State.

Oak Creek, Oak Creek State; Olathe, First National; Ordway, First National and Ordway State; Otis, First National.

Platteville, Platteville National; Pritchett, First State.

Rifle, Rifle National; Rocky Ford, National; Roggen, Roggen State.

Saguache, Saguache County National; Salida, First National; Sedgwick, First National; Silverton, First National; only bank in San Juan County; Simla, Simla State; Springfield, First National of Springfield; all banks in Baca County open; Steamboat Springs, Bank of Steamboat Springs; Sterling, Security State and Commercial Savings (scrip and limited withdrawals); Stratton, First National; Strassburg, First National; Sugar City, Sugar City State (scrip basis).

Telluride, no banks in San Miguel County; Trinidad, First National, Commercial Savings; Two Buttes, Bank of Baca County.

Vernon, Vernon State.

Walden, no banks in Jackson County; Walsenburg, First National and Guaranty State; only ones in city; Walsh, Colorado State; Weldona, Weldon Valley State; Westcliffe, Westcliffe State; Wiley, State Bank of Wiley (withdrawals restricted); Windsor, First National; Wray, National Bank of Wray; First National.

Yuma, Farmers State.

Denver

The First National, Colorado National, Denver National, United States National, International Trust company, American National, Central Savings, Stockyards National and National City bank of Denver, which are federal reserve members, were licensed by the treasury department.

The Colorado State bank and the Motor bank reopened on the same basis as the federal reserve banks.

Banks in Colorado Springs and Pueblo opened simultaneously with the Denver banks. Those which are members of the federal reserve and which obtain licenses from the treasury department are the First National, Exchange National and Colorado Springs National at Colorado Springs, and the First National and Western National at Pueblo.

State banks in Colorado Springs and Pueblo opened at the same time the federal reserve members did.

Clearing Houses

Banks of eastern Colorado from Limon to the Kansas state line on both the U. P. and Rock Island railway lines met at Hugo and completed the organization of the Eastern Colorado Clearing House association.

A. C. Sinclair of Limon was elected president, W. D. Owens of Hugo, vice-president, and J. N. Quincy of Hugo, secretary-treasurer.

A tentative Western Colorado Clearing association was organized in event that a regional organization be required for a working plan that might be devised in the state or nation. R. E. Diemer of Montrose was named as president of the organization, C. R. McCarthy of Glenwood Springs as vice president, and the board of directors is composed of R. E. Diemer, C. R. McCarthy and S. C. McMullen of Grand Junction.

Wyoming News

Open in Wyoming

(As of March 15)

The following is a partial list of banks under State jurisdiction which are open with no restrictions. A total of twenty-four national banks are also open.

The list of State banks is as follows:

The Arvada State Bank of Arvada, the Security State Bank of Basin, the Wyoming Loan & Trust Co. of Buffalo, the Burlington State Bank of Burlington, the Farmers State Bank of Burns.

The Chugwater Valley Bank of Chugwater, the Converse County Bank of Douglas, the Stock Growers Bank of Evanston, the First State Bank of Gillette, the State Bank of Green River.

Central Typewriter Exchange, Inc.

(EST. 1903)

TYPEWRITERS, ADDING MACHINES, CHECK WRITERS

LATEST MODELS AT BIG DISCOUNT

ASK TO SEE

ALLEN-WALES

THE FINEST "HEAVY DUTY"
ADDING MACHINE MADE

1912 Farnam St.

Omaha, Nebraska

The Hanna State & Saving Bank of Hanna, the Jackson State Bank of Jackson, the Farmers State Bank of Jayem, the Lander State Bank of Lander.

The Stock Growers State Bank of Lander, the Lusk State Bank of Lusk, the Medicine Bow State Bank of Medicine Bow, the Uinta County State Bank of Mountain View, the First State Bank of Newcastle.

The Parco State Bank of Parco, the Farmers State Bank of Pine Bluffs, the State Bank of Pinedale, the First Security Bank of Rock Springs, the North Side State Bank of Rock Springs.

The Saratoga State Bank of Saratoga, the Bank of Commerce, Sheridan; the Sheridan Trust & Savings Bank, the Sundance State Bank, the First Bank of Superior.

The First Security Bank of Superior, the Union State Bank of Upton, the State Bank of Wheatland, the Stock Growers Bank of Wheatland.

The Farmers State Bank of Worland, the Stock Growers State Bank of Worland, the Security State Bank of Yoder, and the State Bank of Big Piney.

National Banks

First Nat'l bank, Buffalo, First Nat'l bank, Cody, Shoshone Nat'l bank, Cody, Douglas Nat'l bank, Douglas, Evanston Nat'l bank, Evanston, First Nat'l bank, Evanston, Stock Growers bank, Evanston, First Nat'l bank, Green River, First Nat'l bank, Greybull.

First Nat'l bank, Kemmerer, First Nat'l bank, Lander, Albany Nat'l bank, Laramie, First Nat'l bank, Laramie, First Nat'l bank, Lovell, First Nat'l bank, Meeteetse, Uinta County State bank, Mountainview, First State bank, Newcastle.

First Nat'l bank, Powell, First Nat'l bank, Rawlins, Rawlins Nat'l bank, Rawlins, First Nat'l bank, Sheridan, First Nat'l bank in Thermopolis, Thermopolis, Citizens Nat'l bank, Torrington, Rock Springs Nat'l bank, Rock Springs.

Joins Federal Reserve

L. P. Heron, cashier of the Farmers State bank of Worland, is pleased to announce the admission of his institution as a member of the Federal Reserve System. The Farmers State was admitted on March 15.

Deposits of the Farmers State, as of their last published statement, total \$343,896.43, of which amount \$293,844.31 is subject to check, and the bal-

ance in savings accounts and certificates of deposit. The institution has no bills payable, no rediscounted notes and bills, and has total assets of \$420,486.57.

Kansas News

Annual Meeting

Directors re-elected at the annual meeting of the First National bank of Newton were P. M. Hoisington, J. L. Grove, C. E. Benfer, R. C. Stone, J. T. Axtell, J. W. Inghram, D. McGowan and Everett McCann. Following the election of directors that body met and elected the following officers: P. M. Hoisington, president; D. McGowan, cashier; R. C. Stone, vice president; G. D. Hanna, second vice president; L. J. Nelson, assistant cashier, and L. M. Sherrill, assistant cashier.

Reports of the various officers showed that business had been very satisfactory during the past year.

Activity Fee

Topeka banks have installed an activity charge on checking accounts. If the average deposit is less than \$100, a 50-cent-a-month service charge is made and in certain cases a 3-cent activity charge is made on checks. To illustrate: If the depositor can cash eight checks free, or one check for every \$10 deposit. If he writes more than 8 checks he will pay 3 cents for each additional check.

No service fee is charged on accounts over \$100 and a customer is permitted to write one free check for each \$10 of his average deposit. This means that many people will not be compelled to pay any fee. The new rule is intended to cover the expenses of handling small but active accounts.

Entertain County

Galena bankers will be host on or about May 9 to members of the Cherokee County Bankers' association.

Arrangements for the entertainment of the county bankers in May will be made by a committee from the two local banks.

Fred Weiss, assistant cashier of the Baxter State bank, was elected president of the association at the annual election. Other officers elected are John Conrad, cashier of the American National bank,

Baxter Springs, vice president, and W. T. Hamlet, Columbus, secretary-treasurer. Hamlet has been re-elected the last several years to his office.

T. O. Moeller and A. H. Moorman represented Galena at the Weir meeting. Seventeen of the county bankers attended.

Elected Cashier

Herman Rome, formerly of the Graham County and Consolidated State



Modified Rates on All Classes of Rooms

400 ROOMS WITH BATH FROM **\$2.50**

More than 150 Rooms Priced at \$2.50 and \$3

Omaha's largest and finest hotel, the center of business, social and travel activity. Excellent food in the beautiful main dining room, and popular Indian Grill.

Operated by **EPPLEY HOTELS CO.**

Banks in Hill City, accepted a position as cashier of the Farmers State Bank, of Beaver, recently. Mr. Rome goes to Beaver with fine recommendations. He has been active in civic affairs and was always ready and willing to serve on committees or in any office to which he was elected. When he left Hill City, he was secretary of the Graham County Fair Association and handled the fair last year in a most commendable manner. He has also been active in the Chamber of Commerce.

Meet in Strong City

Members of the Chase County Bankers Association held their annual meeting and banquet in Strong City recently.

Besides members of the association there were present several members of the Regional Agricultural Corporation of Wichita present to address the meeting and explain in detail the set up of the corporation. D. W. Wooley, assistant manager of the corporation, was the main speaker. Other officers present were Herman A. Ewers, the treasurer, and Inspector Becker.

County Attorney Clarence T. Beck, of Emporia, and Austin Torrence, deputy internal revenue collector, of Emporia, also were present.

Other speakers besides Mr. Wooley and other members of the Regional Agricultural Corporation were County Attorney Beck and Dudley Doolittle, O. R. Stites, and W. W. Austin.

The officers of the association for the ensuing year were elected and included F. L. Grimwood, of the Saffordville State Bank, president; Edward Thurston, of the Peoples State Bank of Elmdale, vice-president, and W. Roy Mushrush, Cottonwood Falls, secretary and treasurer.

Nemaha Meeting

The Nemaha County Bankers Association met in annual session recently at Seneca. A. H. Fitzwater and V. Hart of the First National Bank of Goff were in attendance. Officers for the coming year elected Friday are: Joe Heiman, Baileyville, president; A. J. Wempe, Seneca, vice president; R. H. Fromme, Sabetha, second vice president; George Hoffman, Sabetha, secretary; E. A. Grollmes, Seneca, treasurer.

Redecorating

The Farmers & Merchants State Bank of La Crosse took advantage of the governmental bank holidays by having the interior of their rooms redecorated and repainted. Messrs. Saunders, Blake and Edwards, local painters and decorators, were busy doing the artistic painting and decorating throughout the interior of the bank.

Crop Loan Checks Issued

Dr. C. W. Warburton, in charge of the crop production loan organization for the Secretary of Agriculture, announces that the issuance of checks to farmers for 1933 loans began at all field offices on March 17. Funds for the loans were made available by the Reconstruction Finance Corporation. Congress appropriated \$90,000,000 for 1933 crop production loans.

The loan regulations limit the sum that any one farmer can borrow to \$300 and require that he reduce his acreage of cash crops 30 per cent under last year, except within specified minimum limits. The loans are payable on or before Oc-

tober 31, 1933, and interest is charged at 5½ per cent.

Loan applications are pouring into the six regional offices, and the last compilation made in the Washington headquarters of the office showed more than 100,000 had been received. Regional offices are at Washington, D. C.; Memphis, Tenn.; St. Louis, Mo.; Dallas, Tex.; Minneapolis, Minn., and Salt Lake City, Utah.

Chase National Bank Statement

The statement of The Chase National Bank for December 31, 1932 shows the following changes in important items since September 30, the last previous statement date.

Total resources amounted to \$1,856,290,000 as compared with \$1,855,617,000 on September 30; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$391,297,000 as compared with \$377,211,000; investments in United States Government securities, \$214,996,000, as compared with \$249,899,000; securities maturing within two years, \$116,305,000, as compared with \$120,394,000; other bonds and securities, including stock in the Federal Reserve Bank, \$115,400,000, as compared with \$90,371,000; loans and discounts, \$887,187,000, as compared with \$860,924,000. The capital of the bank amounted to \$148,000,000, unchanged; surplus \$100,000,000, unchanged; undivided profits \$11,131,000, as compared with \$18,335,000; reserve for taxes, interest, contingencies, etc., \$15,937,000, as compared with \$14,541,000; deposits, \$1,466,039,000, as compared with \$1,420,221,000.

AUSTRALASIA

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

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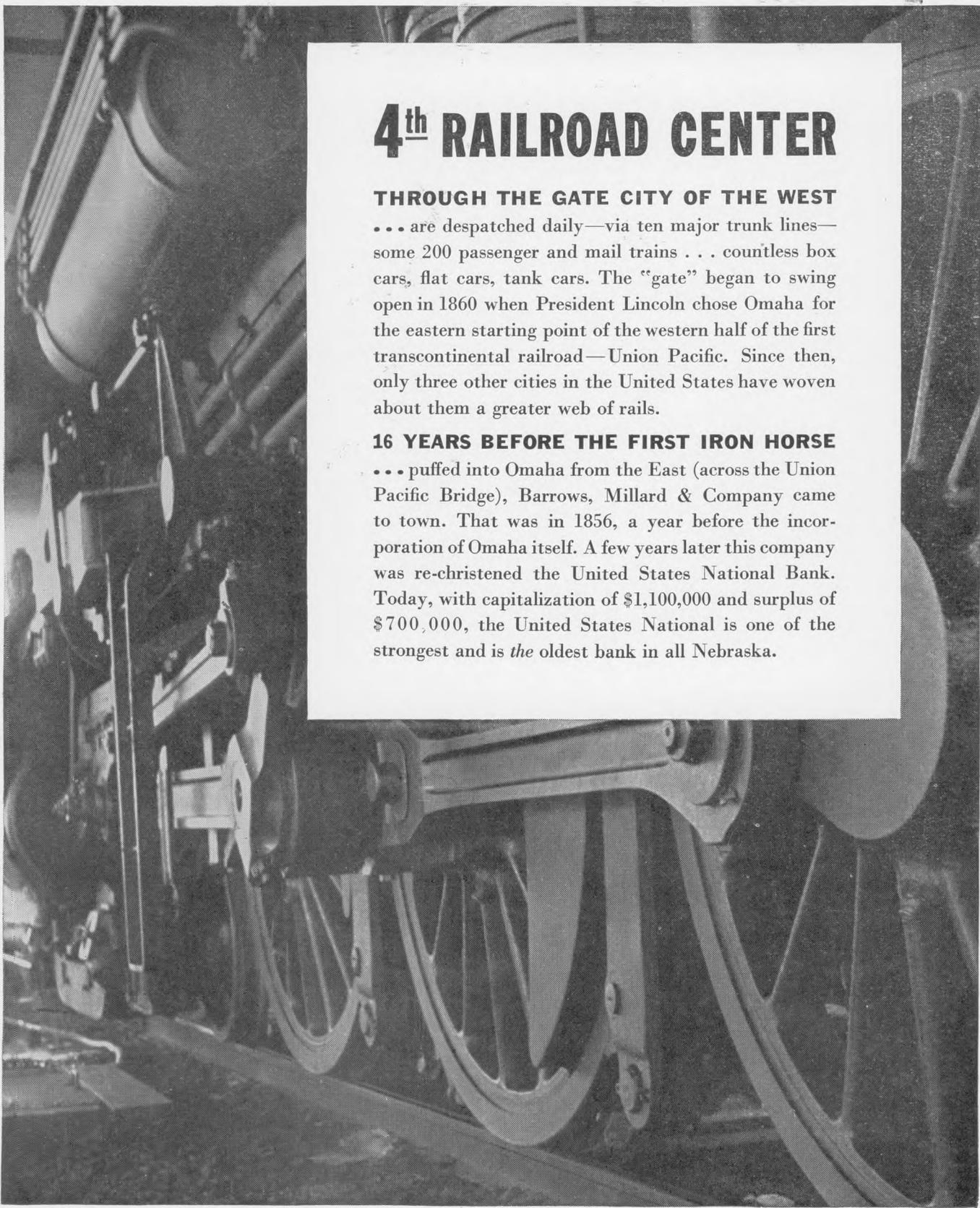
PAID-UP CAPITAL	£A 8,780,000
RESERVE FUND	6,150,000
RESERVE LIABILITY OF PROPRIETORS	8,780,000
	£A 23,710,000

Aggregate Assets 30th September, 1932, £A 107,525,115

AGENTS—FIRST NATIONAL BANK, OMAHA, NEBRASKA GENERAL MANAGER, ALFRED CHARLES DAVIDSON

HEAD OFFICE, GEORGE ST., SYDNEY LONDON OFFICE, 29 THREADNEEDLE ST., E. C. 2

710 Branches and Agencies in All Australian States, Federal Territory,
New Zealand, Fiji, Papua, Mandated Territory of New Guinea and London



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THROUGH THE GATE CITY OF THE WEST

... are despatched daily—via ten major trunk lines—some 200 passenger and mail trains . . . countless box cars, flat cars, tank cars. The “gate” began to swing open in 1860 when President Lincoln chose Omaha for the eastern starting point of the western half of the first transcontinental railroad—Union Pacific. Since then, only three other cities in the United States have woven about them a greater web of rails.

16 YEARS BEFORE THE FIRST IRON HORSE

... puffed into Omaha from the East (across the Union Pacific Bridge), Barrows, Millard & Company came to town. That was in 1856, a year before the incorporation of Omaha itself. A few years later this company was re-christened the United States National Bank. Today, with capitalization of \$1,100,000 and surplus of \$700,000, the United States National is one of the strongest and is *the* oldest bank in all Nebraska.

UNITED STATES NATIONAL BANK

OMAHA'S OLDEST BANK

Affiliated with NORTHWEST BANCORPORATION



The Omaha National Bank



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