

CENTRAL WESTERN BANKER

Omaha

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1934



EXPERIENCE

One of the outstanding assets of a bank is EXPERIENCE. It is not listed in the bank statement, but it is apparent to every customer of the bank.

The First National Bank of Omaha is one of the oldest financial institutions in Nebraska. It has reaped much valuable experience from the years and it is in a position through its experienced officers to be of assistance to you.

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when you are in Omaha.

First National Bank of Omaha

CENTRAL WESTERN BANKER

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OMAHA

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Code Will Benefit Both Banks and Their Customers



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JOHN H. PUELICHER

THAT the bankers' code of fair competition, established under the NRA, will bring permanent benefits to both banks and their customers is declared by John H. Puelicher, Milwaukee, president of the Marshall & Ilsley Bank. Mr. Puelicher, former head of the American Bankers Association, explains that the association is particularly well equipped, in view of its history and "well-trying organization, to formulate and undertake to administer the bankers' NRA code."

"Upon approval of the code at Washington," Mr. Puelicher says, "immediate steps will be taken by the association for setting in motion the requisite machinery for carrying it into effect in every city, town and country district of the United States. It provides for the formation of the Banking Code Committee by the association, empowered under the law to administer the code as a planning and fair practice agency in cooperation with the National Recovery Administrator in the administration and enforcement of

the code. The first act of the committee was to issue detailed directions for existing bankers groups, or for the setting up of groups in sections where they do not now exist.

"The new situation thus suddenly created, instead of meeting a hiatus of unpreparedness, simply called into more active operation the experience and equipment that had long been restricted to voluntary lines, but which was fully adequate to the occasion and to the opportunity of universal service presented by specific recognition.

"It is not going beyond the mark of truth to say that the bankers' code of fair competition, aside from its features as an emergency measure, brings fundamental and permanent benefits to both banks and their customers by reason of the fact that it now gives the force of nation-wide law to the many sound methods for cooperation aimed to strengthen local banking conditions that have been urged by the association for many years."

Mr. Puelicher says that the association has long been exerting its influence to promote the development of cooperation among bankers in local communities for the purpose of "eliminating uneconomic practices and strengthening local banking conditions, which is the basic motive of the code."

As a result of the association's program, city, country and regional clearing house associations have been established in about 450 communities. Mr. Puelicher explains that Article VII of the code provides that "existing associations of this character shall be used in carrying out its provisions and that banks in sec-

tions where they do not now exist shall send representatives to organize new associations for this purpose along the lines codified and published in 1931 by the Bank Management Commission on the basis of wide experience.

"Cardinal items in the work of these associations are such matters as scientific methods for the analysis of accounts and cost accounting in respect to banking transactions, especially checking accounts, so as to develop exact knowledge as to conditions which render such transactions sources of loss or profit to the banks and to permit the adoption of equitable service charges by common consent so that all accounts will pay their way legitimately.

"Among other cooperative measures in the clearing house plan is the credit bureau for the confidential interchange of loan information by a key system with the view of revealing and checking secret duplicate borrowers who frequently have over-extended themselves, resulting in disaster both to themselves and to the banks lending them money. Again, joint action through clearing house associations has made it possible for banks to do away with wasteful free services and other parasitic practices that over-competition had made too prevalent in banking.

"The studies and projects fostered by the Bank Management Commission, and put into operation widely among banks largely through the clearing houses, were in the public interest as well as beneficial to the banks, for only a profitable bank, earning more than it costs to operate, can employ competent personnel and build up its surplus as further protection to its depositors."

Nebraska Bank Directory

(As of January 18, 1934)

While the following list of banks operating in Nebraska has been obtained from reliable sources, and is thought to be correct as of the above date, the reader should keep in mind that such lists are subject to change daily, and make proper allowance for any errors or omissions which might appear when published. The following list names UNRESTRICTED banks only.

State Banks

- Adams: Adams State Bank.
 Alexandria: State Bank of Alexandria.
 Alliance: Guardian State Bank.
 Alma: Harlan County Bank.
 Alvo: Farmers & Merchants Bank.
 Ansley: Security State Bank.
 Arlington: Arlington State Bank.
 Arapahoe: Citizens State Bank.
 Arnold: Arnold State Bank.
 Ashby: Grant County State Bank.
 Ashton: Ashton State Bank.
 Auburn: Auburn State Bank.
 Avoca: Farmers State Bank.
 Axtell: Farmers & Merchants Bank.
- Bartlett: Bartlett State Bank.
 Beaver City: First State Bank.
 Bancroft: Citizens State Bank.
 Bartley: State Bank of Bartley.
 Beatrice: Beatrice State Bank.
 Benkelman: State Bank.
 Bennet: Citizens Bank.
 Bennington: Bank of Bennington.
 Berwyn: Farmers State Bank.
 Big Springs: Farmers State Bank.
 Bingham: Bank of Bingham.
 Blair: Washington County Bank.
 Blue Hill: Commercial Bank.
 Blue Springs: Blue Springs State Bank.
 Boelus: Boelus State Bank.
 Brady: Bank of Brady.
 Brainard: Bank of Brainard.
 Bridgeport: Bridgeport State Bank.
 Broadwater: Union State Bank.
 Brock: Bank of Brock.
 Broken Bow: Nebraska State Bank, Security State Bank.
 Bruning: Bruning State Bank.
 Brunswick: Brunswick State Bank.
 Burchard: State Bank of Burchard.
 Burr: American Bank.
- Ceresco: Farmers & Merchants Bank.
 Cambridge: Cambridge State Bank.
 Cairo: State Bank of Cairo.
 Callaway: Seven Valleys State Bank.
 Campbell: Farmers State Bank.
 Carleton: Citizens State Bank.
 Center: Center State Bank.
 Chambers: Chambers State Bank.
 Clearwater: Citizens State Bank.
 Cody: Bank of Cody.
 Colon: State Bank of Colon.
 Comstock: Farmers & Merchants Bank.
 Cook: Farmers Bank.
 Cozad: Cozad State Bank.
 Crete: Crete State Bank.
 Culbertson: The Culbertson Bank.
 Curtis: Curtis State Bank.
 Cushing: Cushing State Bank.
- Dannebrog: State Bank of Dannebrog.
 Davenport: Jennings State Bank.
 Dawson: Dawson Bank.
 Daykin: Jefferson County Bank.
 Deshler: Nebraska Security Bank.
 DeWitt: DeWitt State Bank.
 Dickens: First State Bank.
 Diller: Diller State Bank.
 Dorchester: Citizens State Bank.
 Douglas: Farmers State Bank.
 DuBois: State Bank of DuBois.
 Dalton: Dalton State Bank.
- Eddyville: Eddyville State Bank.
 Edison: Farmers & Merchants Bank.
 Elk Creek: State Bank.
 Elkhorn: Farmers State Bank.
 Ellis: Ellis State Bank.
 Elsie: Commercial State Bank.
 Elmwood: American Exchange Bank.
 Elwood: Home Bank.
- Elyria: Elyria State Bank.
 Emerson: Farmers State Bank.
 Emmet: Emmet State Bank.
 Enders: First State Bank.
 Ericson: Ericson State Bank.
 Eustis: Farmers State Bank, Pioneer Bank.
 Ewing: Farmers State Bank.
 Elba: Elba State Bank.
- Fairfield: Fairfield State Bank.
 Fairmont: Farmers State Bank.
 Falls City: Falls City State Bank, Nebraska State Bank, Richardson County Bank.
 Farnam: The Farnam Bank, State Bank.
 Franklin: Franklin State Bank.
- Geneva: Geneva State Bank.
 Gibbon: Exchange Bank.
 Goehner: Goehner State Bank.
 Gordon: Gordon State Bank.
 Gothenburg: Farmers State Bank, Gothenburg State Bank.
 Grafton: Grafton State Bank.
 Grand Island: Commercial Bank.
 Gresham: Grasham State Bank.
 Guide Rock: Guide Rock State Bank.
- Hallam: Hallam Bank.
 Hardy: Farmers State Bank.
 Hay Springs: Northwestern State Bank.
 Hebron: Thayer County Bank.
 Hendley: Farmers State Bank.
 Herman: Herman State Bank.
 Hickman: First State Bank.
 Hildreth: State Bank.
 Holbrook: Security State Bank.
 Holmesville: State Bank of Holmesville.
 Howell: Howells State Bank.
 Hubbell: Hubbell Bank.
 Humboldt: Home State Bank.
 Hyannis: Bank of Hyannis.
 Hordville: First State Bank.
- Imperial: Farmers & Merchants Bank.
 Ithaca: Farmers State Bank.
- Johnson: First State Bank.
 Juniata: State Bank of Juniata.
- Kearney: Fort Kearney State Bank.
 Keene: Farmers State Bank.
 Keystone: Bank of Keystone.
 Kilgore: Farmers State Bank.
 Kramer: Farmers State Bank.
- Lebanon: State Bank of Lebanon.
 Lemoyne: Lemoyne State Bank.
 Leshara: Leshara State Bank.
 Lewiston: Bank of Lewiston.
 Lexington: Farmers State Bank, Lexington State Bank.
 Liberty: State Bank of Liberty.
 Lincoln: Citizens State Bank, Union Bank.
 Linwood: Farmers & Merchants Bank.
 Lisco: Lisco State Bank.
 Lodgepole: First State Bank.
 Lorton: Bank of Lorton.
 Louisville: Home State Bank.
 Lushton: Bank of Lushton.
- McCool Junction: Blue River Bank, Farmers & Merchants Bank.
 Madrid: State Bank of Madrid.
 Manley: Manley State Bank.
 Martell: Martell State Bank.
 Mead: Bank of Mead.
 Memphis: Bank of Memphis.
 Merna: Farmers Bank.
 Merriman: Anchor Bank.
 Milford: Farmers & Merchants Bank.
 Millard: Farmers State Bank.
 Monroe: Bank of Monroe.
- Moorefield: Bank of Moorefield.
 Mullen: Citizens State Bank.
 Murray: Murray State Bank.
 Maywood: Farmers Security Bank.
 Morse Bluff: Bank of Morse Bluff.
- Nebraska City: Farmers Bank.
 Nehawka: Nehawka Bank.
 Nelson: Commercial Bank.
 Nemaha: Bank of Nemaha.
 Niobrara: Bank of Niobrara.
 Nora: Nora State Bank.
 Norfolk: Security State Bank.
 Norman: Norman Exchange Bank.
 North Platte: McDonald State Bank.
- Oak: Scroggins & Company Bank.
 Oconto: Farmers Bank.
 Odell: State Bank of Odell.
 Omaha: Douglas County Bank, South Omaha Savings Bank, Bank of Florence.
 Ord: Nebraska State Bank.
 Oshkosh: Nebraska State Bank.
 Oxford: Security State Bank.
- Panama: Bank of Panama.
 Palisade: Frenchman Valley Bank.
 Palmer: Palmer State Bank.
 Palmyra: Bank of Palmyra.
 Papillion: Banking House of A. W. Clarke.
 Pawnee City: Citizens State Bank, Farmers State Bank.
 Paxton: Bank of Paxton.
 Pender: Pender State Bank.
 Phillips: Bank of Phillips.
 Pierce: Cones State Bank.
 Plainview: Plainview State Bank.
 Plattsmouth: Farmers State Bank, Plattsmouth State Bank.
 Pickrell: Farmers State Bank.
 Plymouth: Farmers State Bank.
 Polk: Citizens State Bank.
 Potter: Potter State Bank.
 Prague: Bank of Prague.
 Prairie Home: Farmers Bank.
 Prosser: Prosser State Bank.
 Purdum: Purdum State Bank.
- Ravenna: Ravenna Bank.
 Republican City: Commercial State Bank.
 Riverdale: State Bank of Riverdale.
 Roca: Bank of Roca.
 Rockford: Rockford State Bank.
 Rockville: Farmers State Bank.
 Rulo: Bank of Rulo.
 Rushville: Union Bank.
 Rising City: Farmers State Bank.
- St. Libory: St. Libory State Bank.
 St. Mary: Citizens State Bank.
 Salem: Bank of Salem.
 Seneca: Stockmans Bank.
 Shelton: First State Bank.
 Shickley: Shickley State Bank.
 Shubert: Citizens Bank.
 Silver Creek: Farmers State Bank.
 Smithfield: Farmers State Bank.
 South Sioux City: Nebraska State Bank.
 Spalding: Spalding State Bank.
 Springview: Stockmans Bank.
 Stamford: Stamford Bank.
 Stapleton: Bank of Stapleton.
 Steele City: Farmers State Bank.
 Steinauer: Bank of Steinauer.
 Stella: State Bank of Stella.
 Stratton: Commercial Banking Company.
 Sumner: Security State Bank.
 Sunol: Farmers State Bank.
 Superior: Farmers State Bank, Security State Bank.
 Surprise: State Bank of Surprise.
 Sutton: Sutton State Bank.
 Swanton: Bank of Swanton.

Stromsburg: Stromsburg Bank.
 Saronville: Farmers State Bank.
 Spencer: Spencer State Bank.

Table Rock: State Bank of Table Rock.
 Talmage: Bank of Talmage, Farmers State Bank.
 Tecumseh: Johnson County Bank.
 Tekamah: Burt County State Bank.
 Thayer: The Thayer Bank.
 Thedford: Citizens State Bank.
 Trenton: Citizens State Bank, State Bank of Trenton.
 Tryon: Tryon State Bank.

Ulysses: Ulysses State Bank.

Valley: Bank of Valley.
 Valentine: Nebraska State Bank.
 Valparaiso: Oak Creek Valley Bank.
 Virginia: Citizens State Bank.

Waco: Farmers & 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 & Merchants Bank.
 Whitman: First State Bank.
 Wilber: Bank of Wilber, Walber State Bank.
 Wilsonville: Wilsonville State Bank.
 Wolbach: People's State Bank.

York: First State Savings Bank.
 Yutan: Bank of Yutan.

Lincoln: Continental National Bank, First National Bank, National Bank of Commerce.
 Loomis: First National Bank.
 Loup City: First National Bank.
 Lyons: First National Bank.

Madison: Farmers National Bank.
 Marquette: First National Bank.
 McCook: First National Bank, McCook National Bank.
 Minatare: First National Bank.
 Minden: First National Bank, Minden Exchange National Bank, Nebraska National Bank.
 Mitchell: First National Bank.
 Morrill: First National Bank.

Nebraska City: Merchants National Bank, Nebraska City National Bank, Otoe County National Bank.
 Neligh: National Bank of Neligh.
 Newman Grove: First National Bank.
 Norfolk: Delay National Bank.
 North Platte: First National Bank.

Oakdale: First National Bank.
 Oakland: Farmers & Merchants National Bank.
 Omaha: First National Bank, Live Stock National Bank, Omaha National Bank, Packers National Bank, Stock Yards National Bank, United States National Bank.
 O'Neill: First National Bank, O'Neill National Bank.
 Ord: First National Bank.
 Osceola: First National Bank.
 Osmond: First National Bank.
 Overton: Overton National Bank.

Pender: First National Bank.
 Pilger: Farmers National Bank.
 Primrose: First National Bank.

Randolph: First National Bank.
 Rushville: Stockmens National Bank.

Scottsbluff: Scottsbluff National Bank.
 Seward: Jones National Bank, Cattle National Bank.
 Shelby: First National Bank.
 Sidney: American National Bank.
 Springview: First National Bank.
 Stanton: First National Bank, Stanton National Bank.
 St. Paul: Citizens National Bank, St. Paul National Bank.
 Stromsburg: First National Bank.
 Stuart: First National Bank.
 Syracuse: First National Bank.

Tekamah: First National Bank.
 Tilden: Tilden National Bank.

Unadilla: First National Bank.

Valentine: First National Bank.

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

York: First National Bank.

National Banks

Ainsworth: Commercial National Bank, National Bank of Ainsworth.
 Albion: Albion National Bank, First National Bank.
 Alliance: Alliance National Bank, Nebraska National Bank.
 Amherst: First National Bank.
 Arcadia: First National Bank.
 Ashland: Farmers & Merchants National Bank.
 Atkinson: First National Bank.
 Auburn: Carson National Bank.

Bancroft: First National Bank.
 Bayard: First National Bank.
 Beatrice: Beatrice National Bank, First National Bank.
 Beemer: First National Bank.
 Belden: First National Bank.
 Benedict: First National Bank.
 Bradshaw: First National Bank.
 Butte: First National Bank.

Cambridge: First National Bank.
 Central City: Farmers National Bank.
 Chadron: First National Bank.
 Coleridge: Coleridge National Bank.
 Columbus: Central National Bank.
 Cozad: First National Bank.
 Creighton: American National Bank.
 Crete: City National Bank.

David City: First National Bank.

Elwood: First National Bank.
 Emerson: First National Bank.

Fairbury: First National Bank.
 Falls City: First National Bank.
 Fremont: Fremont National Bank, Stephens National Bank.
 Friend: First National Bank.
 Fullerton: Fullerton National Bank, First National Bank.

Genoa: First National Bank, Genoa National Bank.
 Gering: Gering National Bank.
 Gordon: First National Bank.
 Grand Island: First National Bank.
 Grant: Farmers National Bank.
 Greeley: City National Bank.

Hampton: First National Bank.
 Harrison: Sioux National Bank.
 Hastings: City National Bank, Hastings National Bank.
 Havelock: National Bank.
 Hayes Center: First National Bank.
 Hay Springs: First National Bank.
 Holdrege: First National Bank.
 Hooper: First National Bank.

Imperial: First National Bank.

Johnson: First National Bank.

Kimball: American National Bank.

Laurel: Security National Bank.
 Lewellen: First National Bank.

A National "Investment"

"THE EMERGENCY expenditures contained in this year's federal budget, amounting to around \$7,523,000,000, are meant as a national 'investment' to buy recovery, and the price is worth paying if solid recovery ensues," declares Moody's Investors Service in an analysis of the federal budget issued recently.

From a broad social and economic viewpoint, the assumption by the national government of the initiative for economic recovery when other initiative is absent or disunited is probably wise and desirable, the analysis points out. Every year of this depression has meant an appalling loss of both private and public income and a sizeable shrinkage of national wealth in dollars. If rising national income, greater wealth and savings and a lighter burden of old debts can be secured at the cost of several billions of new government expenditure, the price is worth paying, provided no offsetting consequences are produced.

"The only legitimate ground for possible questioning of these expenditures," says Moody's, "is the uncertainty as to their duration, the effects on government credit, and the possible repercussion on the credit and monetary mechanism of the country.

"In a modern state, in theory, the government itself has no direct influence on

the creation of credit, which is a banking function, and has only a limited right to issue new money. In actual practice, however, governments often find ways and means of affecting either the volume of outstanding bank credit or currency, or both. Thus, in France, during and after the war, the Bank of France assisted the government through direct advances and it was subsequently found that monetary circulation tended to increase proportionately. As a result, rather serious inflation of currency took place, culminating in the 1926 crisis.

"In this country, if business is encouraged of its own will, regardless of government spending, there will be a growing demand for bank loans and a rising velocity of deposits. And this is the only thing needed to 'touch off' the material for credit inflation already existing in the Federal Reserve System.

"If, on the other hand, business is sluggish in responding to government expenditures, more than for a brief period; or if the new government financing produces a rapid rise in interest rates (denoting progressively diminishing supply of funds free for investment), the administration will probably use its discretionary powers to cause an inflation of credit by inducing the federal reserve banks to buy 'governments' in the open market.

"It is quite possible, of course, that the two processes described below may develop jointly. But in any case, there is danger when the amounts involved are so enormous, when our banking system is so flexible and explosive, and when there is a strong political desire to bring about a higher level of prices and full employment.

"At the present time a strong prob-

ability exists of eventual credit inflation," Moody's concludes. "That the first effects will be beneficial, there is no doubt. There may even be no bad after-effects if the thing is well managed. That means to control exist, is a fact. But whether efforts to control will be started courageously enough, strongly enough and early enough to be effective in checking an undue rise, will remain an open question."

Functions of Corn--Hog Associations

ARTICLES of association which prescribe the manner of organization and specify the duties and powers of the county corn-hog production control associations, permanent key units in the corn-hog adjustment program, were announced recently by Dr. A. G. Black, chief of the corn-hog section of the Agricultural Adjustment Administration.

The county control associations will be organized at the close of the contract sign-up campaign. After all producers within a community have had an opportunity to sign contracts, those who did sign will assemble at a general community meeting and elect a permanent community committee of from three to five members, the chairman of which shall be designated to serve as a member of the board of directors of the county association.

The election of a permanent committee in each community will constitute the organization of the county association. The several members of the board of directors, thus elected, then will meet and formally adopt the standard articles of association. All farmers who signed contracts automatically become members and are entitled to one vote each.

Central Association

Upon their organization, the permanent community committees and the county control association take over the work of the temporary county and community campaign committees. They will operate under the general supervision and direction of the corn-hog section of the Agricultural Adjustment Administration. Not more than one control association may be organized in a single

county, but two or more counties may set up a single association.

The board of directors will elect the following officers:

1. A county allotment committee of not less than two and not more than four members from the membership of the board of directors.
2. A president, who shall be a member of the board and who shall also be the chairman of the county allotment committee.
3. A vice-president, who is a member of the board but who shall not serve as a member of the county allotment committee excepting when any regular member is unable to serve.
4. A secretary, who is not required to be a member of the association.
5. A treasurer, who is not required to be a member of the association.

Field supervisors may be appointed, by the corn-hog section from a list of names submitted by the county allotment committee, for the purpose of inspecting farms under contract and performing other duties assigned to them.

The secretary of the association, the treasurer, the members of the county allotment committee, the members of the community committees, and the field supervisors shall be allowed subsistence and/or expenses in an amount not to exceed that which the secretary of agriculture may prescribe, and may receive compensation if the board of directors of the association decides and if the corn-hog section approves such decision. Other officials of the association shall serve without compensation.

Allotment Committee

The county allotment committee will be the most active unit in the local administrative set-up. It will be charged with the responsibility of checking and, where necessary, making adjustments in all contracts filed in the county. It shall certify to the corn-hog section the total corrected figures for 1934 corn acreage, contracted acreages, corn production and corn reduction payments for the county. This committee may hold such hearings and conduct such investigations as may be necessary to the performance of its duties. It shall not recommend for acceptance by the secretary of agriculture any contract in which an attempt has been made to prevent tenants from sharing in payments in accordance with the provisions of the contract and regulations and administrative rulings.

The board of directors of the association shall decide appeals of members (farmers who signed contracts) from decisions of the county allotment committee, authorize expenditures subject to the approval of the corn-hog section, and prepare an association budget for county administrative expenses for approval by the corn-hog section. The board may redefine community boundaries. Minor civil divisions used as enumeration districts for census purposes will be followed in this redefining of boundaries. A community may comprise several such minor civil divisions, but in no case may any community consist of parts of several minor civil divisions.

Duties of the community committees include: (1) Obtaining contracts, (2) assisting applicants in preparing data required in the contract, (3) appraising corn yield of land offered as contracted acres, (4) checking and correcting data offered by producers and landlords, (5) obtaining production data on corn and hogs of non-contract signers, (6) obtaining execution of contracts after adjustment of figures, (7) certifying production records in determination of 1932-33 average corn acreage and hog base, (8) assisting at community meetings, (9) making investigations relative to contracts, and (10) performing such other duties as may be assigned to it by the county allotment committee or the corn-hog section.

Recipe: Place one natural-born, careless fool in standard make of automobile (uninsured). Start out on any highway. After a little while take wreckage apart, place fool in a velvet-lined box and garnish with flowers.

This story tells of the
apprehension last summer of bank bandits
at Culver, Indiana; tells of the part played by the
Culver Military Academy in the bandits capture, and portrays the
efficiency of the vigilante group known as the Culver Community Service Corps

"Culver Always Gets Its Man"

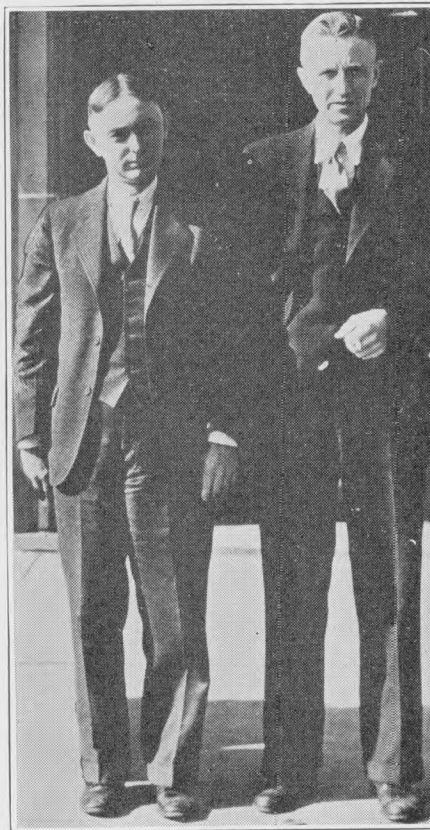
THERE has been affixed to the outside wall of the State Exchange Bank, which occupies the main corner of Culver, Indiana, a bronze plaque inscribed as follows:

"In appreciation of valiant service rendered by officers and employees of Culver Military Academy; citizens and police authorities of Culver, Indiana; who under the leadership of Col. Robert Rossow, apprehended armed bandits who held up and robbed State Exchange Bank, Culver, Indiana, May 29, 1933. Presented by Maryland Casualty Company, Baltimore, Maryland."

Behind the plaque is far more than is revealed by the cold phraseology of the inscription. First is the fact that in the city of Culver, born of the influence of the military institute, is a vigilante group known as the Culver Community Service Corps, organized along military lines for instant action in event of danger to the community. Second is the dramatic manner, almost like the action of an army unit in France during the last war, in which officers and employees of the Military Academy, supported by Culver citizenry and police authorities, repulsed a gang of notorious Chicago racketeers, mortally wounded the driver of their car, pursued the escaping bandits into nearby swamplands and cornered and captured them and their loot.

One Dollar More

Incidentally, Culver demonstrated most effectively in this instance that its city is "poison" to bank bandits. That it already was given wide berth by gunmen "in the know" was indicated by the fact that, until these seven desperadoes attacked the State Exchange Bank of Culver last summer, thirteen years had elapsed since the last attempted bank robbery there. And, most discouraging for these prospective looters—perhaps



Left—William O. Osborn, cashier of the State Exchange Bank of Culver, Indiana, who sounded the foot alarm gong when armed bandits entered the bank.

Right—Dr. C. G. Mackey of Culver, who, unarmed, pursued the bandits; later, after they had abandoned their wrecked machine and had held up and seized his, gave invaluable direction to the pursuing posse.

they were ignorant of it—on that previous occasion when the bank finished shooting it out with the marauders and gathered up their money the bank cashier found he had one dollar more than when the bandits came in.

Preparedness, of a character which the above experiences indicate, is a sound investment, these bankers believe. They feel that they are safe from future at-

tack unless the invading bandits bring along an army.

So serious is the Community Corps in its purpose and so intent on furthering its aims that the reward paid by the Maryland Casualty Company for capture and conviction of the robbers was invested in arms, ammunition and tear gas for the Corps' arsenal.

Service Corps

The Community Service Corps has been developed along unusual lines. Its purpose is "to protect banks, all persons and concerns, all properties and lives." For strategic purposes Culver and surrounding territory is broken down into defense areas, a captain and two lieutenants in charge of each. There is an officer in charge of communications, a property officer, a liaison officer, a commander in chief and five assistant commanders. Colonel Robert Rossow, former line officer with the A.E.F. and now commandant of cadets at Culver Military Academy is the commander-in-chief.

In addition to leading citizens of Culver, the Corps includes some of the best sharpshooters of the Culver Academy, a number of its graduates and the regular army officers who train the cadets.

The bank robbery presented no new problem to the Community Service Corps, as it was for such emergencies they had been training. Within five minutes after the alarm was given, men with high-power rifles were in pursuit or were posted in strategic spots and from a tactical point of view capture or death of would-be robbers was almost certain.

What Happened

Just what happened when the bandits held up the bank was summarized by eye-witnesses and participants as follows:

"Seven desperate bandits who robbed the State Exchange Bank here of \$12,646, faced the full force of the law's

vengeance. All seven were captured, five in a woods near Ober, Indiana. One of the men seized earlier was in a dying condition with a bullet through his forehead in the Marshall County Hospital at Plymouth. He was shot while leaving Culver. The seventh was soon caught in Chicago.

"Clouds of gas and bullets from shotguns, rifles and revolvers were used to dislodge the bandits from the thick forest. Hundreds of persons, including sheriff's posse, regular army officers stationed at Culver Military Academy, state and city police, vigilantes and private citizens composed the ring of steel flung about the woods where the bandits were hiding. Three of the bandits came out of the woods immediately upon orders of the posse, but the other two remained until gas and bullets drove them out.

"The wounded bandit had been shot by Oliver Shilling, local druggist, who responded to a bandit alarm pressed by W. O. Osborn, cashier of the bank, when the robbers entered the bank. Incidentally, Mr. Shilling himself happens to be a son-in-law of the president of the State Exchange Bank. After the bandits scooped up all the money in the bank, while the employees and two customers were forced to lie on the floor, they kidnapped Carl M. Adams, one of the assistant cashiers and a customer. They then seized two young boys and forced them to ride on the running boards of their automobile as shields from bullets of vigilantes who were rapidly getting into action with shotguns, rifles and pistols. The passengers were released at the outskirts of the town.

"Meantime, Dr. C. G. Mackey, an army reserve physician, learning the general direction in which the bandits were heading, managed to locate them and pursued, with the hope of tipping off the posse that was gathering. All he had in his car was his medicine kit.

Captured

"The doctor, coming suddenly over a hill in hot pursuit, a few miles outside of Culver, found the bandits gathered around their car which had overturned. They covered him with shotguns; commandeered his car; left their now dying comrade to the doctor and his medicine kit; and sped on toward Knox.

"The posse having then come up, Dr. Mackey was able to give them the direction of the flight. Meanwhile, in their haste the bandits wedged their car between two trees, abandoned it; and fled to the woods and swamps where they were later surrounded."

Since 1920 there have been only two actual bank robberies in Culver. Eleven bandits participated in the two hold-ups, and of these ten were captured and one was killed. But even this record does not satisfy local bank officials. A daylight time lock has been installed on the money chest of the State Exchange Bank; new high power rifles have been purchased and distributed, making a total of thirty rifles within two blocks of the bank alone, all in the hands of men who are trained and willing to shoot.

In addition to paying losses sustained by the bank, rewards for the capture of criminals and other incidentals, the Maryland Casualty Company replaced Colonel Rossow's new \$35 riding boots, which were ruined in the chase, and paid for damage to shoes and clothing of other Culver Community Service Corps members.

Kansas News

ANNUAL MEETINGS

At the annual meeting of the directors and stockholders of the Farmers State Bank of Hays City, E. L. Bushey was made cashier of that institution to fill the place left vacant by the death of Fred W. Arnhold last October.

Other officers elected at the meeting were N. F. Arnhold, president; Mrs. F. W. Arnhold and Jacob Brull, vice president; E. L. Bushey, cashier and chairman of the board of directors; Miss Nora Colohan, assistant cashier; and N. L. Dinges, assistant cashier.

The Citizens Bank of Abilene held their annual election of officers recently. Last year's officers were re-elected as follows: M. H. Malott, president; J. E. Johntz, vice president; E. L. Morse, cashier; and H. C. Hoffman and Ruby L. Iloff, assistant cashiers. Directors are M. H. Malott, J. E. Johntz, E. L. Morse, Bruce C. Hurd, and T. L. Welsh.

Officers and directors of the Merchants-Kansas State Bank of Kansas City were chosen at a meeting of stockholders.

Clayton Bodley is president with Howard Haines, vice president; George J. Gillman, cashier, and Marion Thomas as assistant cashier. Haines, Bodley, Gillman, V. M. Bodley, Ed L. Mason, J. B. Haines and Walter W. Blevens constitute the board of directors for 1934.

All officers and directors of the State Savings Bank, Topeka, were re-elected at the annual meeting held in the bank-

ing rooms, and the directors expressed themselves as satisfied with the profit for the year past.

Directors re-elected at the stockholders' meeting are: E. L. Copeland, Warren M. Crosby, jr., J. D. Gossett, James A. McClure, William Macferran, jr., Dr. C. F. Menninger, O. C. Neiswender, Dr. D. R. Paine, F. M. Stahl and A. J. Stout.

Officers of the bank, all reelected, are: William Macferran, jr., president; J. D. Gossett, vice president and cashier, and Bennett T. Hornsby, assistant cashier.

At the annual meeting of the Home State Bank of Russell, 279 shareholders out of 300 were represented. C. W. Shaffer, cashier, made his annual report of the condition of the bank showing receipts and expenditures for the year. The board of directors of the Home State Bank consists of the following persons: Carl Anschutz, C. W. Shaffer, H. A. Fink, Jerry E. Driscoll, Dean S. Landon, Harry E. Smith and Henry Fose. After the stockholders adjourned the board met and reorganized. All officers and employees were elected to fill their same positions. They are as follows: Carl Anschutz, president; H. A. Fink, vice president; C. W. Shaffer, cashier; Fred J. Smith and Leal Anshcutz, assistant cashiers; and Wallace Dawson, bookkeeper.

Directors and officers of the Fidelity Savings State bank, Topeka, were re-elected at the annual stockholders and directors meeting.

The directors re-elected are: J. H. Collingwood, Matt Weightman, jr., Russell Frost, T. C. Whiteker, N. E. Copeland, Paul Heinz, P. R. Wolfe, D. F. Collingwood, Oscar Raines, O. C. Neiswender.

Officers re-elected are: J. H. Collingwood, president; Matt Weightman, jr., vice president; Russell Frost, cashier, and Charles Griffin, jr., assistant cashier.

The Industrial State Bank re-elected its officers at a meeting in Kansas City, Kan. They are J. L. Wilhm, president; J. N. Altringer, vice president; D. A. Christ, secretary-treasurer.

The following directors were elected: Dr. D. E. Clopper, J. L. Wilhm, Charles E. Smith, E. D. Small, R. J. Atkinson and D. A. Christ.

Merger

The state banking department is advised of the merger of the Peoples State Bank at Michigan Valley with the Kansas State Bank at Overbrook, effective immediately.

(Continued on Page 10)

SALES PLANS FOR 1934

Executives of twenty-three corporations, with capital funds of eight and one-half billions, make decidedly optimistic

BIG BUSINESS in America enters 1934 with a determination to intensify advertising and sales efforts, according to letters received by Colonel Benjamin F. Castle, vice-president of Administrative and Research Corporation, from chief executives of 23 American corporations with capital funds aggregating more than eight and one-half billion dollars.

Without exception, the officers of each of the 23 corporations said that the Securities Act of 1933 would not affect methods of capital financing in 1934. Most of them expanded this statement by adding that their cash positions were in such shape that little or no new financing would be needed in 1934.

Despite the fact that the NRA increased the employment rolls of some of these corporations by thousands of men, a number of the companies said they expected to increase still further employees during the coming year.

The least optimistic fact brought out by the letters concerned plans of the corporations for augmenting production and distribution facilities. Few definite steps have been taken in this direction.

Letters from Leaders

The letters were written in response to a questionnaire sent to the chief executives of corporations. The corporations included industrials, merchandising, oils, foods and tobaccos and utilities—all leaders in their fields.

"We have maintained an aggressive sale and advertising effort in the year 1933 and it is not our present plan to curtail same in 1934, in view of satisfactory results the past year," wrote the vice-president of one corporation which has distribution through local outlets in probably every village and city in the country.

"The company expects to intensify both its sales and advertising efforts during the coming year," wrote an officer of another nationally-known corporation. "We do not expect any change in general advertising policy but will probably do more advertising than we have done,

response to recent survey. They talk advancement instead of retrenchment. Their replies offer good reasons for the belief that "America faces 1934 with strong hope and courage"

although the company throughout the depression adopted a policy of keeping the advertising expenditure on as high a level as consistent with the volume of business."

Another company has "in mind the possibility of intensifying our sales and advertising efforts especially in those parts of our territory where considerable amounts of government money are being put into circulation. We are in a position to develop further a well-rounded advertising program which got well under way in 1933."

Advertising and Sales

"We spent about a million and a quarter dollars on advertising and sales work last year and shall probably spend almost as much during 1934," wrote the president of still another company.

The president of one of the largest advertisers in the country wrote: "Quantitatively, our sales and advertising efforts in the coming year will be approximately equal to those of the past year. Qualitatively, we expect to emphasize increasingly the thought of merit and quality in our product and in the presentation of our product through advertising."

Other typical expressions regarding advertising and sales efforts follow:

"We have been keeping the pressure on continuously."

"Increasing our sales is the main problem on which we are concentrating our efforts. Our advertising budget for 1934 is in excess of that provided and expended for 1933."

"Our company expects to intensify somewhat its sales efforts through the

coming year, largely through a more definite coordination of advertising and displays."

"We plan a progressive, intensive advertising and sales program in our sales area."

"Substantially the same advertising appropriation as the appropriation for 1933 with some possible expansion in certain seasonal products."

"We are actively planning to intensify our sales efforts along the same lines as we have in the past, with particular attention to newer outlets."

Comments regarding the Securities Act show strong cash positions. Some of the remarks follow:

"Our cash position at the present time is exceedingly strong. The Securities Act, however, unless it should be modified, is such as practically prohibits the larger industries from obtaining additional capital by the issuance of securities. The penalties are so severe that we cannot afford to take the chance."

"None of our companies has any bank loans and in the aggregate we have more than \$30,000,000 in cash. Our maturities during the next year amount to slightly over \$3,000,000."

"The company is well supplied with cash and will probably enter the new year with a cash balance of approximately \$15,000,000, with no bank loans or other floating debt, with an exceedingly moderate construction program, and with no bond maturities of any consequence for the next three years."

As an illustration of the way in which big business cooperated under the NRA, one corporation reported 4,213 added employees during 1933; another 5,300; still another, 6,000. One company expects that "there will be a number of employees added to the payroll" in 1934. Another has been increasing the number of employees gradually "since the business improvement began" and "will continue to add to the force" if the volume improves. Another company "expects to make further increases in the number of employees on its sales force." Although

the majority of the corporations expect no material additions, many of them expect to add men "if needed."

"On the whole," said Colonel Castle, "the information we gained through our survey was decidedly optimistic. Every corporation which sent us information was an industrial or business leader. Without exception, these leaders talked advancement and not retrenchment. When we recall that business leaders are noted for conservatism of statement, we have good reason for belief that America faces 1934 with strong courage and sound hope."

KANSAS NEWS

(Continued from Page 8)

County Meeting

Officers of the Chase County Bankers' Association for the coming year were named at the annual dinner and election of officers. The dinner and meeting this year was held in Cottonwood Falls.

Ed Thurston of the Peoples Exchange Bank at Elmdale was elected president for the coming year. He succeeds F. L. Grimwood of Saffordville in this capacity. F. G. Siler of the Exchange National Bank of Cottonwood Falls was named vice president, and W. Roy Mushrush, also of the Cottonwood Falls bank, continues as permanent secretary-treasurer.

Personal Loans

The Central National Bank, Topeka, has added a personal loan department for the purpose of making small loans to persons with steady jobs. Two names are required as is customary in making this kind of a loan. Loans will be made for a year, payments being made either weekly or monthly. The department operates something after the plan of the Morris Plan bank.

Consolidate

The Glen Elder State Bank and the Traders Bank of Glen Elder were consolidated on January 1. Under the terms of the merger the stockholders of the Traders Bank will own 60 per cent and the stockholders of the Glen Elder State Bank will own 40 per cent of the new organization.

To Garden City

O. D. Newman, who has been in charge of the Coats State Bank for the past 13 years, has severed his connection to become active head, vice president and cashier of the Garden National Bank at Garden City, Kan. E. L. Trock will be in charge of the Coats State Bank and will be assisted by E. L. Johnson.

New Directors

The Commercial National Bank of Kansas City, Kan., announced the addition of two new members of its board of directors. They are Frank H. Foster and Frank J. Miller.

Foster is a former state bank commissioner, having served under former Gov. Henry J. Allen. Since leaving that office in 1923, Foster has engaged in the banking business in Kansas City, Mo. During the past year he opened a law office in the Commercial building.

Miller is a prominent banker at Ottawa, Kan., where he resides. He is president of the First National bank of that city.

Heads Banking Group

William Macferran, jr., president of the State Savings Bank, Topeka, was elected chairman of the allied independent banks of Kansas for the ensuing year at a meeting of the organization's executive committee.

Other officers elected include:

B. A. Walsh, Kingman, vice chairman; George W. Snyder, Topeka, secretary-treasurer; J. H. Collingwood, Topeka, chairman executive committee; Charles E. Snyder, jr., Leavenworth, executive secretary.

Snyder said reports of group chairmen indicated that 66 per cent of the 579 state banks in Kansas were committed not to join the Federal Deposit Guarantee Corp., despite reports that two-thirds of the banks had applied for permission to join.

The organization was formed to oppose the deposit guarantee provision of the federal bank legislation.

Merger

The Farmers State Bank of Susank, Kan., merged with the Hoisington National Bank, Tuesday, January 2, and the business has been transferred to the Hoisington National.

The Susank Bank was organized about thirteen years ago, and has been under the continuous management of Ben Hergert, cashier, J. L. Redetzke, president; Warren Rude, vice president; T. W. Sellens, T. C. Morrison, directors.

Let's Break a Tradition

Traditions, even when most ridiculous, die hard. And it's an unfortunate thing that a sort of tradition has grown up in this country to the effect that the only possible time for building and repairing is in the spring and summer, and that

fall and winter are not to be considered.

As a matter of fact, winter is an excellent time for building and repairing in most localities. The construction industry is just getting on the road to recovery. It is preparing for a revival that will materialize, in the view of experts, in the near future. Materials and contract prices are still extremely low—but they are starting up.

This winter, in all probability, offers you your last chance to get in "at the bottom" so far as building costs are concerned. Unprejudiced observers, particularly those who gather statistics and follow trends, are of the opinion that it's impossible for real estate and construction prices to sink further—and that rises are just over the horizon. This is the time when savings are to be made—whether they be a couple of thousand dollars on an entire new house, or a couple of hundred on repairing or reconditioning the old one. Investment and employment are better than charity.

Debt to Increase

Director of the Budget Lewis Douglas doesn't often appear in the headlines. But no man knows so much about government income and outgo; none is so well qualified to speak on the financial state of the nation.

The other day he did speak, and it wasn't very cheery. In the fiscal year 1934, he forecast, the national debt will be substantially increased, because of the Public Works bill, the Agricultural Adjustment Administration, and similar new bodies. He didn't say how much the deficit would be, observed that he couldn't until certain governmental policies had become better defined.

The brighter side of taxation came out when he talked about 1935. He said that if industry is ten per cent recovered by then, 1935 income would be close to a billion in excess of expenses, barring additional extraordinary expenditures. General Johnson recently said that business was 25 per cent improved.

Mr. Douglas wound up by saying that if additional obligations are contracted, additional taxes must be imposed; he addressed himself to the great American middle class which bears such burdens principally.

"The girl of today," smiled Steve Young, the soap suds salesman, "is just as good as the girl of twenty years ago, provided she isn't the same girl."



BONDS AND INVESTMENTS

Business Activity at Higher Level

The priming of the business pump is being watched with a great deal of confidence, says Col. Leonard P. Ayres in a recent issue of the Cleveland Trust Company Business Bulletin

FOR THE first time in the long depression a new year has begun with general business activity at a higher level than it was at the beginning of the previous year, and with a greater volume of industrial production. The last time that this happened was five years ago in January of 1929. Public expenditures are responsible for much of the improvement. A considerable portion of the recent advances in wholesale and retail trade is due to the great farm bonus payments and to the wage disbursements of the emergency relief projects, while industry has felt the stimulus of the public works activity.

The chief purpose of the generous spending of public funds, in addition to giving relief to the unemployed, is that of priming the business pump. The object of pouring public funds into the mechanism is to cause a normal stream of private funds to start flowing through it. The next few months will demonstrate how successful the attempt will be. The people are watching the experiment attentively, hopefully, and with a good deal of confidence. They are well aware that this Congress in its emergency session last spring not only made lavish provision of public funds with which to do the priming, but also hurriedly made extensive novel alterations and repairs to the pump itself.

The people furnish the power that operates the business pump, and they are eagerly anxious to be back at their old job of doing it. So far their accomplishment has been limited because the repair job of last spring has not yet proved wholly successful. The business pump has two valves; one the new-investment valve, and the other the profit valve.

The investment valve is almost closed, and seems to be stuck tight. A good many people claim that it is clogged by the Securities Act. That is a matter for the Congress to investigate thoroughly, promptly, and with no stubborn pride of craftsmanship, for the business pump will not function until that valve is free. If there really is a serious obstacle there it ought to be removed.

"THE PEOPLE furnish the power that operates the business pump, and they are eagerly anxious to be back at the job of doing it—business recovery can be continued in the long run only by the progressive substitution of a flow of private expenditures for that of public expenditures"

The profit valve is operating intermittently and is leaking badly. Our business pump was so designed as to provide it with wide freedom of action, but the adjustments of last spring greatly restricted its movements. The repair group had disagreements about it, some claiming it should be left alone, and a few holding that it should be kept permanently closed. The compromise taken was to leave it partly opened and always leaking. The job of Congress is to finish its repair job before it uses up all the priming water, for the available supply is strictly limited.

Business recovery can be continued in the long run only by the progressive sub-

stitution of a flow of private expenditures for that of public expenditures. If there exist obstacles preventing that substitution they have been unintentionally created by the Congress, and could be removed by it. Lavish public expenditure to create recovery that private enterprise could not sustain would be futile and perhaps disastrous.

Production

The changes in the volume of industrial production during the year 1933 were greater and more rapid than any previously recorded. In the first quarter there was a decline that did not however carry the figures as far down as they went in the summer of 1932. In March production was more than 45 per cent below the computed normal level. From March to July occurred the most rapid increase ever recorded which lifted production to within nine per cent of normal, or an advance of over 36 points. Then came a new decline which carried it down again by November to nearly 34 per cent below normal, or a drop of some 25 points.

The decline of the second half of the year cancelled more than two-thirds of all the recovery attained in the spring and early summer. The figures for December are still preliminary and little better than estimates, but it is unlikely that final data will alter them much. They indicate a volume of industrial production in December slightly above that of November. This is somewhat disappointing in view of the numerous optimistic reports of rapid improvement featured in the newspapers, but nevertheless encouraging in that the rapid decline under way since July has at last been reversed.

At about 30 per cent below normal the volume of industrial production is approximately at the level at which it was late in 1931. The lowest level reached in the depression of 1921 was 27 below, and before that declines as great as to 20 below were recorded only in 1893 and during the embargo in 1808.

The census of 1930 showed about 49 million people in gainful occupations, of whom about 26 million were producers of goods, and the remaining 23 millions providers of services. Last March almost 14 million of them were out of work. Of the 23 millions of providers of services almost six million were unemployed, and among the 26 million producers of goods about eight million were idle. The classification of employment data in these two groups is an aid in thinking about our depression problem for it is the unemployment among the producers that causes the idleness among the providers of services.

It is highly significant that roughly one-half of the unemployment is caused by the other half of it. If we could return the producers to work, the problems of the service workers would largely solve themselves. The controlling factor in unemployment among the producers is that of the workers in the durable goods industries. There is the key to our depression problem, and in large measure the solution lies in restoring the long-term financing through new corporate bond issues on which those industries depend.

Colorado News

ANNUAL MEETINGS

Stockholders of the Montrose National Bank held their annual meeting recently. John L. Stivers was elected to the directorate succeeding J. L. Feighner. Directors now are R. E. Diemer, president; H. O. Hardy, vice president; R. J. Kerbel, assistant cashier; A. W. Frandsen and John L. Stivers. R. R. Gowdy is cashier.

All officers and directors were re-elected by stockholders of the United States Bank of Grand Junction. The officers are A. M. Schmidt, chairman of the board; E. D. Blodgett, president; A. C. Milne, vice president; C. D. Smith, vice president; Fred Mantey, vice president; W. D. Ela, cashier.

In addition to the six officers, directors of the U. S. Bank are Fred W. Halbouer, R. E. Tope, and Henry Tupper, the last-named also serving as attorney for the institution.

The Stockmen's Bank of Collbran was the only banking institution in the county to make a change in its personnel, with Dr. William Zinke, who served as president during the past year, becoming chairman of the board and O. L. Dawson being elected president.

Dr. Zinke was elected to presidency of the bank last year, succeeding the late J. J. Long. Dawson, who becomes president, has served as a director in the past.

Other officers, all of whom were re-elected, are Ed Guderson, vice president; W. M. Porter, cashier; and Elsie D. Webber, assistant cashier.

No changes were made in the personnel of the First National Bank of Fruita, and reports submitted at the annual meeting showed what officers termed as "a highly satisfactory increase in deposits during the past year."

The officers reelected for the Fruita bank are O. O. Fellows, president; John Gavin, vice president; L. A. Stewart, cashier, and Lee Warner, assistant cashier.

The four officers, together with C. S. Kirkendall, George Standifird, and M. B. Wolfe, comprise the board of directors.

Few changes in the personnel of the boards of the four Colorado Springs banks and the Bank of Manitou resulted at the annual elections. No changes were made in the officers of the five institutions.

The First National re-elected the following officers and directors: Officers: E. P. Shove, chairman of the board; William I. Howbert, president and trust officer; Jefferson Hayes-Davis, vice president; O. L. Godfrey, cashier; F. R. Smith, assistant cashier; O. W. White, assistant cashier; James Strachan, auditor; C. P. Mechling, assistant trust officer.

Directors: Irving Howbert, Charles L. Tutt, E. P. Shove, J. R. Lowell, William I. Howbert, E. C. Van Diest, W. E. McClung, O. L. Godfrey, Jefferson Hayes-Davis, William S. Jackson, J. Arthur Connell.

At the Exchange National Bank the following were elected: Officers and directors: William Lennox, chairman of the board; A. G. Sharp, president; C. G. Graham, vice president; C. C. Morris, cashier and trust officer; R. S. Fuller, J. D. Ackerman, assistant cashiers. R. O. Giddings, W. Arthur Perkins, J. L. Nichols, D. P. Strickler, Arthur G. Sharp, Jr., are also directors.

The following officers and directors were reelected at the Colorado Savings Bank: Officers: George G. Birdsall, chairman of the board; F. P. Evans, president; Joseph G. Dern, vice president; T. C. Strachan, cashier; Frank E. Evans, assistant cashier; Joseph G. Ridgley, assistant cashier.

Directors: Frank E. Evans, T. C. Strachan, George G. Birdsall, C. C. Morris, Joseph G. Dern, F. P. Evans, W. A. Eaton.

At the Colorado Springs National the following were reelected officers: O. E. Hemenway, chairman of the board; Willis R. Armstrong, president and trust

GMAC SHORT TERM NOTES

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officer; James P. Shearer and Herbert G. Sinton, vice presidents; Carl C. Fingel, cashier; Armin Barney and Lawson Summer, assistant cashiers; Miss H. Wenzel, assistant trust officer. The directors are: Willis R. Armstrong, Dr. E. J. Brady, O. E. Hemenway, Carl Fingel, James P. Shearer, Herbert G. Sinton and C. B. Seldomridge.

At the Bank of Manitou Mrs. Bess I. Campbell retired as a director and Roy S. Davis was elected to the board in her place. The other directors were all re-elected. The officers are:

J. Frank Campbell, president; Clyde I. Snider, vice president; Dr. H. M. Ogilbee, chairman of the board of directors, and R. L. Bloss, cashier. These and Mr. Davis are the directors.

Officers of the Rocky Ford National Bank were re-elected. Harry B. Mendenhal is president, J. H. Price, vice president, and H. C. Cover, cashier.

Stockholders of the First National Bank of Hugo met in annual session for the election of officers and directors for the year.

Owing to the new federal banking regulations regarding bank directors, instead of electing seven, there were only five designated. They are J. P. Dickinson, L. H. Field, W. D. Owen, George Schafer and E. I. Thompson.

The officers elected are:

J. P. Dickinson, chairman of the board of directors and vice president; E. I. Thompson, president and trust officer; L. H. Field, vice president; J. N. Quinn, cashier; W. D. Owen, assistant cashier, and Carlos Allen, assistant cashier.

The annual meeting of the Farmers State Bank of Brush was held in the bank offices.

Officers of the bank were elected as follows: President, John M. Needham; vice president, Alonza Petteys; cashier, Conrad Koehler.

The bank directors were reduced in number from nine to five and include R. S. Joslin, J. H. Bloedorn, Conrad Koehler, John M. Needham, and Alonzo Petteys.

The annual stockholders meeting of McClave State Bank was held at the bank in McClave.

The present officials were re-elected for the ensuing year and the secretary reported that deposits are increasing rapidly since the bank has returned to full time schedule.

The annual meeting of the stockholders of the Bank of Kremmling was held in the banking rooms.

Officers elected for the coming year were: President, F. C. Jones; vice president, C. L. Brown; cashier, C. G. Breeze. Directors, F. C. Jones, C. L. Brown and C. G. Breeze.

The annual meeting of stockholders of the First National Bank of Cedaredge was held recently.

The officers and directors are: President, L. C. Bolton; vice president, E. J. Ginter; cashier, P. K. Yonge; assistant

cashier, D. E. Eckert. The first three officers named with H. W. and E. E. Bull, Ben Shelledy and B. F. Hirt compose the board of directors.

At the annual meeting of stockholders of the Colorado Savings and Trust company, La Junta, the following directors were reelected: W. A. Hart, Charles E. Sabin, V. N. Lagerquist, Frances M. Rourke, W. S. Morrison, E. G. Woodbridge and J. H. Macdonald. The old

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue at 44th St.

Madison Avenue at 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

CONDENSED STATEMENT, DECEMBER 31, 1933

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$ 202,490,022.07
U. S. Government Securities	393,765,199.42
Notes of Reconstruction Finance Corporation.....	29,637,638.03
Public Securities	77,183,909.84
Stock of the Federal Reserve Bank.....	7,800,000.00
Other Securities	22,137,673.81
Loans and Bills Purchased.....	541,614,198.56
Real Estate Bonds and Mortgages.....	2,393,976.64
Items in Transit with Foreign Branches.....	272,729.92
Credits Granted on Acceptances	106,189,768.58
Bank Buildings	14,071,404.72
Other Real Estate	114,456.50
Accrued Interest and Accounts Receivable.....	21,882,834.59
	\$1,419,553,812.68

LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	7,985,635.76
	\$ 267,985,635.76
Capital Note (Payable on or before July 31, 1934).....	20,000,000.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.	5,708,549.19
Acceptances	106,189,768.58
Liability as Endorser on Acceptances and Foreign Bills..	87,207.00
Deposits	\$994,126,731.51
Outstanding Checks	25,455,920.64
	1,019,582,652.15
	\$1,419,553,812.68

officers were also reelected for the coming year as follows: President, W. S. Morrison; vice president, W. A. Hart; vice president, E. G. Woodbridge; cashier, J. H. Macdonald.

At the La Junta State Bank the stockholders also held their annual meeting, when the old board of directors was re-elected, as follows: John Richert, John N. Lamb, Walter Schertz, William Rickman and R. N. Mason, sr.

The officers are: President, John Richert; vice president, John N. Lamb; assistant cashier, Hattie Dodds.

A change in the presidency of the First State Bank of Alamosa was effected at the annual meeting of the board of directors. Oscar S. Fountain, who has headed the institution for the past eight years, expressed a desire to be relieved of his duties on account of poor health, and Dr. C. P. Rex was elected to take his place.

At the annual meeting of the Mercantile Bank and Trust Co., Boulder, the same officers and directors were selected for the ensuing year. Ira M. DeLong was elected president, R. W. Joslyn, vice president and cashier, and W. E. Gragg, assistant cashier. Directors are Ira M. DeLong, A. E. Collins, C. Flint Smith, J. W. Valentine, Charlotte H. Downer, M. C. Goss and R. W. Joslyn.

A new regime at the First National Bank, Trinidad, following the recent consolidation of that pioneer institution and the Commercial Savings Bank, was announced following the annual meeting of stockholders. Some changes in personnel are noted. No president was elected.

Directors elected at the meeting are John H. Thatcher of Pueblo, Eli Jeffries, W. S. Keeney and E. S. Bell. The directors meeting elected Mr. Thatcher first vice president; Eli Jeffries, vice president and cashier; and W. S. Keeney, S. A. Morse and Robert S. Gregory, assistant cashiers.

Two Lamar banks had their annual meetings, electing directors and officers for the coming year.

The First National Bank reelected its directors, R. C. Thatcher, John H. Thatcher, C. B. Carlile, J. C. Goudy and Mrs. A. N. Parrish. Officers also were reelected: R. C. Thatcher, president; John H. Thatcher, vice president; J. C. Goudy, cashier, and E. A. Lundgren, assistant cashier.

Valley State Bank also reelected directors and officers. Officers are Charles Maxwell, president; Cora R. Strain, vice president; Harry L. Hooker, cashier. Directors are Maxwell, Strain, Hooker, Dr. Lanning E. Likes, C. Ray

Strain, J. C. Johnston and J. S. Maxwell.

Officers and directors in most instances were re-elected at the annual meeting of Denver banks.

Claude K. Boettcher, who resigned as chairman of the board of the Denver National Bank, was not replaced. Harold Kountze was named president of the Colorado National Bank, succeeding George B. Berger, who becomes chairman of the board.

All officers and directors of the Colorado State Bank were re-elected.

W. A. Hover was elected chairman of the board of the United States National Bank. Officers elected are: Orville L. Dines, vice president of board; James Ringold, president; Albert A. Reed, vice president; Henry Swan, vice president; E. C. Ellett, vice president; Ben Aley, vice president; John M. Acheson, cashier; H. W. Price, assistant cashier; W. H. Hughes, assistant cashier; Albert S. Brooks, vice president and executive manager trust department, and Albert H. Jewell, trust officer.

Officers and directors of the Denver National Bank elected are: President, Roblin H. Davis; vice presidents, Henry M. Porter, J. C. Burger, H. L. Sanders; assistant vice presidents, Oliver Arnold and E. J. Weckbach; cashier, Harvey S. Ingram; comptroller, H. J. Jennings; assistant cashiers, A. J. Baird, P. J. Laughlin, W. J. Edwards, G. F. Foley, Bruce Bigelow and Fred B. Kranich; trust department officer, H. E. Parks.

Officers of the First National Bank re-elected are: Gerald Hughes, board chairman; John Evans, president; C. C. Parks, vice president; J. C. Houston, cashier and vice president; Orlando Preston, vice president; P. K. Alexander, vice president; W. F. Rogers and L. G. Kennedy, vice presidents; assistant vice presidents, H. M. Beatty, R. J. Kavalec and J. F. Dawson; assistant cashiers, D. J. Gourley, Roy Clarkson, W. S. Larson and S. L. Brock, jr.; auditor, A. R. Milks.

Officers and members of the board of directors for the First National Bank of Canon City were re-elected for 1934 at the annual stockholders' meeting.

A. J. Turner, who succeeded to the presidency of the bank upon the death of W. H. Dozier, was re-elected to that office. Other officers and bank employees re-elected were L. G. Carlton, vice president; R. L. Hinman, cashier; Byron Totten, assistant cashier; Alexander Bridges, Jeston Meyer, and Mrs. L. H. Bancroft, tellers.

The board of directors was elected as follows: A. J. Turner, L. G. Carlton,

A. E. Wilson, L. W. Felter, and W. H. Trout.

All directors and officers of three Greeley banks were reelected.

First National officers are: J. M. B. Petrikin, president; R. F. Graham, vice president; C. E. Southard, vice president; J. S. Davis, cashier; C. J. Seem and J. O. Custer, assistant cashiers. Directors include Petrikin, Graham, J. S. Davis, Southard, Frank B. Davis, Charles Swink and D. B. Bier.

Savings bank officers are C. N. Jackson, president; A. W. Ferguson, vice president; H. W. McGilp, cashier; E. L. Gordon and D. H. Jackson, assistant cashiers. Directors are C. N. Jackson, Ferguson, Charles A. Wheeler, McGilp and D. H. Jackson.

Greeley National Bank officers are: T. C. Phillips, president; Hugh F. Wheeler, vice president; W. H. Barber, cashier; L. B. Carrel and G. A. Spear, assistant cashiers. Directors include H. W. Farr, W. S. Garnsey, jr., Phillips, Wheeler, Donald C. McCreery, Barber and H. D. Waldo, jr.

Consolidation

A new and stronger financial structure for the convenience of the people of Northwestern Colorado has resulted from the merger of the Oak Creek State Bank and the bank at Steamboat Springs. The new bank is to be known as the Routt County State Bank. The combined bank will have resources of more than \$300,000 and deposits of \$268,086. A. H. Dake is to be president and A. R. Cruse, cashier.

Pioneer Banker Dies

Edward M. Gillett, 72, pioneer banker, died recently in Sterling. He had been in ill health for several years. Mr. Gillett, with his brother, L. T. Gillett, now of Long Beach, Cal., in 1897 organized the Gillett Brothers Bank, the first bank in Sterling. He also assisted in organizing banks in Haxtun, Fleming and New Raymer.

He is survived by his wife and four sons and daughters.

Sailor: I yam so worried I have enough crows' feet around my eyes to start a hash factory.

Barber: Trifling, sir, trifling. I am so worried I have baggy knees under my eyes.

Professor: My dear sirs, I will not be out-worried. For fifty odd years I have been doing it. Now I find I have so many wrinkles in my forehead I *have to screw my hat on*.

INSURANCE

Its Application to the Banking Fraternity

Some students of economics have ventured the opinion that if the people had carried twice the amount of insurance now in force, there would have been no depression, or that at least it would not have lasted so long

How National Recovery Activities Are Reflected in Life Insurance Sales

THE EFFECTS of the National Recovery Act, farm relief and the other steps taken by the national administration to aid business recovery and to increase employment are favorably reflected in recent purchases of life insurance as indicated by a nation-wide survey of insurance buyers completed by the American Service Bureau, the inspection organization which is owned and controlled by the member companies of the American Life Convention.

The check-up, made by the trained investigators of the Bureau, indicates that more farmers, country housewives, factory workers, automobile service station employees, oil field and refinery workers and those on the payroll of public utilities and various branches of the government are buying life insurance today than was the case six months and a year ago.

The most recent survey was made of insurance buyers last December and comparisons were made by the American Service Bureau executives with similar studies made last July and in December, 1932. In all three surveys a group of 10,164 buyers of new life insurance was the major unit on which conclusions were based.

Agriculture

That agriculture is slowly coming back into its own is indicated by the three surveys, for of each 10,164 purchasers of new life insurance in December 1,135 were farmers. In December, 1932, there were but 990 farmers in a similar group, while last July they numbered 1,039.

Country housewives have also increased from 198 in December, 1932, to 232 in July and 251 the December just passed. On the other hand city housewives last December numbered but 786 compared with 896 in July and 964 in December, 1932. Farmers and ranchers applied for an average of \$1,831 of new insurance in December. Of the 1,135 only 365 stated they had other life insurance. Those with life insurance carried an average of \$3,151 each. While city housewives were already carrying more insurance than their country sisters with \$1,693 each as against \$1,409, the rural bread and biscuit makers showed better in new purchases with a \$1,269 average against \$1,182. Among country women 86.9 per cent had no other insurance and the ratio of those without other life insurance protection among city housewives was 74.8 per cent.

Manufacturing

In manufacturing industries there has been a marked increase in the number of buyers of life insurance since December, 1932, when there were but 287 factory workers among each 10,164 purchasers of new life insurance. In July the number advanced to 371 and the past December there was a future increase to 405. Of the 405 those who had no other insurance numbered 309. The average new application was for \$1,172 while those having other insurance averaged \$2,646 in force. Among factory foremen, clerks and inspectors there was a very sharp gain compared with last July with 152 as against 128. In December, 1932, the

number of buyers in these classes was 141. Their average new application the past December was for \$1,908. The proportion of such workers with existing insurance was much larger than those who work under them, only 44 being without existing insurance. However, the average amount carried was only \$1,282. Among factory executives and owners there were 91 buyers this December as against 92 in December, 1932, and 116 in July. Their average new application was for \$8,692 and the 66 with other insurance already carried an average of \$20,515.

Government Workers

Government employees, including federal, state, county and city workers, numbered 364 as against 316 in December, 1932, and 350 in July. Those with no insurance numbered 227. The average application was for \$2,209 and those with other insurance carried \$3,310. In this major group were 69 employees on U. S. relief projects compared with 44 in July. There was no corresponding figure for this classification in December, 1932. The average application from the relief workers was but \$1,116 while only 13 had other insurance and they carried but \$1,385 each. The fact that 82 per cent of this group were absolutely new to life insurance is significant. Unfortunately the \$1,116 applied for would provide little above their funeral and other expenses. The lack of life insurance among the unemployed has been one of the sad lessons of the depression from which the country is now emerging.

Some students of economics have ventured the opinion that if the people had carried twice the amount of insurance now in force there would have been no depression or that at least it would not have lasted so long.

Teachers

Teachers are improving as a field for life insurance agents to cultivate, although the curtailment of their salaries and the financial difficulties of many school districts and educational institutions have greatly interfered with their plans for protecting the future through life insurance. In December there were 249 teacher buyers of life insurance compared with 227 in July. However, there was a marked decline as against December, 1932, when there were 571 such buyers. The average new application was for \$1,940. The 71 with other insurance carried \$4,754 each.

The building industry fell off as insurance buyers with 169 in December compared with 195 the previous December and 201 in July. Average new application was for \$2,351.

Investment brokers and salesmen indicated their high regard for life insurance by submitting the largest applications with an average of \$9,243. Of the 35 such buyers in December, 22 had other life insurance, the average being \$52,430 cash.

Of each 10,164 who purchased life insurance in December the survey indicates that 62 per cent were entirely new buyers or 6,306 of the total. The comparative percentages were 51 in December, 1932, and 66 in July. Of the grand total 8 per cent carried some previous insurance in the company to which the new application was being submitted. In July 10 per cent were so classified and in December, 1932, 7 per cent. In December 30 per cent of the buyers had some life insurance in other companies. The comparative percentages were 28 in July and 27 in July. The average application in December was for \$2,148 as against \$2,243 the previous December and \$2,000 in July. The average carried by those insured was \$5,285 compared with \$4,579 last July and \$5,351 in December, 1932.

The American Service Bureau makes inspections for life insurance companies that are members of the American Life Convention.

Judge—Have you ever been up before me?

Accused—I don't know. What time do you get up, Judge?

Mill Owners Honors J. T. Sharp

Completing fifty years of continuous service with his company, James T. Sharp, president of the Mill Owners Mutual Fire Insurance Company, of Des Moines, was the honored guest February 1st at a banquet held in his honor in Des Moines by fellow officers, directors, and company employees. It was also attended by a number of mutual fire insurance company executives in addition to leading citizens of Iowa.

During the course of the banquet, Mr. Sharp was presented with a gold plaque by his organization in recognition of his long career, and as a symbol of the high esteem in which he is universally held. Mr. Sharp's record of fifty years' continuous service with his company, dating back to February 1, 1884, is believed not only unique in Iowa in-



J. T. SHARP

insurance history, but likewise paralleled by only a few instances in the history of American insurance.

Mr. Sharp became connected with the Mill Owners Mutual just fifty years ago, February 1, 1884. He began as assistant to his father, J. G. Sharp, who organized and was president of the company, which had begun business nine years earlier, in 1875.

Mr. Sharp began as a combination office boy, bookkeeper, field man and inspector. Prior to that time he had charge of his father's flour mill at Wilton Junction, Iowa, and even during that time he was unofficially connected with the Mill Owners Mutual, doing bookkeeping for the company during the evenings, in company with his father. He

thus was familiar with the methods and operation of the company before his official connection in 1884.

Mr. Sharp then served as assistant to his father for eight years, being elected assistant secretary in 1892. He continued in that capacity until 1909, being elected secretary following his father's death. He served as secretary until 1928, when he was elected president. He is still in active service at the home office, and numbers literally countless friends throughout the entire insurance fraternity.

During the past fifty years, Mr. Sharp has witnessed, both during his connection with and under his leadership, the growth and development of the Mill Owners Mutual from a small local organization to its present status, licensed in all except eight states in the Union, and doing a splendid business, likewise in Canada. Its policyholders are located from Coast to Coast, including many of the leading manufacturing and commercial establishments throughout the United States and Canada.

The company attributes its growth to its rigid selection of choice business and has a splendid loss payment record wherever it operates.

At the present time, in addition to Mr. Sharp, president, the officers include vice president, I. W. Shambaugh; secretary, H. B. Carson; treasurer, H. L. Horton; assistant secretary, J. E. Robb.

CWA Program

Dramatic and unprecedented, with vast potential achievements—that describes the new Civil Works Administration. It is, in the words of the President, a blow at the dole, at mentally debilitating charity which is often as psychologically destructive to the individual as it is socially destructive to the country at large. The purpose is to give 4,000,000 men work this winter on projects where at least 80 cents of each dollar spent will go for wages.

All able-bodied persons now receiving relief, are to be given regular, useful jobs at real wages. Two million people fall in this classification. Two million more, not on the relief rolls, are also to be provided with jobs. Great stress is laid on the influence this will have in increasing the public income, and sending more of the blood of money through the veins of trade.



**E. E. PLACEK, President
Nebraska Bankers Association**

Nebraska News



**WILLIAM B. HUGHES, Secretary
Nebraska Bankers Association**

Annual Meetings

AT THE annual meeting of the Live Stock National Bank, of Omaha, Nebraska, W. P. Adkins, who has been president of the bank, was made chairman of the board; Alvin E. Johnson, who has been vice president, was made president; Howard O. Wilson, who has been cashier, was made vice president; R. H. Kroeger, assistant cashier, was

1926. He was employed by the bank as a cattle loan inspector in 1922.

R. H. Kroeger has been assistant cashier since 1922. He began as a messenger in 1914.

L. V. Pulliam has been assistant cashier since 1923, and was re-elected.

Paul Hansen, elected assistant cashier, has been in the employ of the bank in various positions since 1920.

No change was made in the directorate of the bank—the directors being as follows: W. P. Adkins, H. B. Bergquist, James J. Fitzgerald, T. E. Gledhill, Alvin E. Johnson, Carl A. Swanson, and Howard O. Wilson.

Nelson Morris, of Chicago, one of the principal stockholders of the bank, attended the meeting and he, along with the other stockholders present, took occasion to compliment the officers on the splendid condition of the bank and the manner in which its affairs had been handled as well as the way in which the bank's statement is made up showing detailed list of bonds and other securities with market values.

The annual meeting of the stockholders of the First National Bank of Walthill was held January 9. It was preceded by a dinner served in the club rooms of the Walthill Business Men's Club.

After the dinner, the meeting adjourned to the banking rooms. The following directors were elected: J. B. Rossiter, George Busselman, E. T. Winter, Nels Nelson, E. W. Rossiter, Francis D. Keefe, and P. H. Langenberg.

The board of directors then elected the same officers for the ensuing year.

The board of directors of the First National Bank of Wahoo re-elected E. E. Placek, president; Louis J. Kudrna, vice president; Ernest Hansen, cashier, and James Kudrna, assistant cashier.

The directors include: E. E. Good, E. E. Placek, Paul F. Good, L. J. Kudrna, Ernest Hanson, H. Reader, E. S. Schiefelbein, R. F. McCreery, B. E. Hendricks, who also were re-elected at a meeting of the stockholders.

At the annual meeting of the stockholders of the First National Bank, of Valentine, the stockholders voted to increase the capital stock by the issuance of \$25,000 of preferred stock to be sold to the Reconstruction Finance Corporation. This gives the bank the following set-up: preferred stock \$25,000, common stock \$25,000, surplus \$2,500, undivided profits \$1,000; total \$53,000.

The directors were re-elected as follows: M. V. Nicholson, H. L. Kuhn, J. H. May, H. L. Campbell and H. E. Schosser. The directors re-elected the officers, as follows: president, M. V. Nicholson; vice president, H. E. Schosser; cashier, H. L. Kuhn.

At the annual meeting of the Commercial Bank of Blue Hill, Charles H. Wear was elected cashier. All other directors and officers were re-elected. They are: Edgar McBride, president; Mary McBride, vice president; and William Kort, assistant cashier. The directors are Edgar McBride, Mary McBride, Fred L. Goll, Gus Kort and George Corner. Other stockholders of the bank are Joe Johnson, August Magarin, Dr. S. H. O'Neill, F. C. Merten and P. J. Merten.

The annual meeting of the board of directors of the Bartlett State Bank was held recently. The members reelected the old officers: A. L. Bishop, president; Frank Kaiser, vice president; Hubert Bishop, cashier. Directors: A. L. Bishop, Frank Kaiser and Mattie H. Bishop.

At the annual meeting of the stockholders and directors of the Nebraska State Bank of Oshkosh directors were all re-elected, as follows: G. H. Morris, F. L. Ferrell, C. M. Davis, August Sud-



ALVIN E. JOHNSON

made cashier; L. V. Pulliam re-elected assistant cashier, and Paul Hansen was made assistant cashier.

Mr. Adkins has been connected with the bank since its organization in 1907, having been a director of the bank, becoming its president in January, 1927.

Alvin E. Johnson has been connected with the bank since its organization in 1907 when, at the age of fifteen, he was employed as messenger.

Howard O. Wilson, elected to the vice presidency, has been cashier since

man and Floyd Jones. The officers for the ensuing year remain the same: G. H. Morris, president; C. M. Davis, vice president; F. L. Ferrell, cashier; J. A. Shields, assistant cashier.

The annual meeting of the First National Bank of Stromsburg was held at the bank and well attended by stockholders. T. A. James was re-elected president, A. V. Kjelson was renamed vice president and cashier and C. G. Rudeen was elected assistant cashier. The directors consisting of John H. Anderson, John A. Anderson, Fred A. Anderson, A. V. Kjelson and T. A. James were re-elected. The bank reports quite an increase in business during the last sixty days as well as an increase in deposits since last March.

At the regular meeting of the shareholders of the State Bank of Table Rock, the following directors were elected for the coming year: C. L. Bonham, George E. Bedea, A. E. Henry and G. F. Bonham.

At a meeting of the First National Bank of Syracuse, the old officers and directors were re-elected.

E. A. Duff, Nebraska City, president. Fritz Nicklas and H. L. Arends, vice-presidents.

The above officers with James Fairhead and R. A. Duff, of Nebraska City, comprise the board of directors.

James Fairhead was elected cashier and Eugene Pratt, assistant cashier, with Charles W. Andrews, teller, and Miss Ruby Nicklas, stenographer.

The stockholders of the First National Bank, Primrose, held their annual meeting at the bank and in addition to reelecting all the present officers and directors, they promoted Billy Davis from bookkeeper to assistant cashier.

At the regular meeting of the directors and stockholders of the First National Bank of Pender, all the old directors were re-elected. John F. Krusemark was elected president; James L. Lynch, vice president; H. D. Hancock, cashier; Rosa Kuhn, assistant cashier.

The annual meeting of the shareholders of the Farmers National Bank of Pilger was held on January 9, and the following directors were elected for the ensuing year. Walter R. Chace, Frank W. Scherer, Robert Larson, Harold L. Chace and L. E. Bare. At the directors meeting the following officers were elected: Walter R. Chace, president; Robert Larson, cashier; L. E. Bare, first assistant cashier, and Walter Happle, second assistant cashier.

F. P. O'Neal, who came from Holyoke, Colorado, about a year ago to become vice president of the First National Bank of Ord, has been elected president, to take the place of Joseph P. Barta whose resignation was recently tendered. Mr. Barta will devote his time to the Protective Savings and Loan Association and other business matters. Other officers of the bank are Wencil Misko, vice president; James Petska, jr., cashier; C. B. Goodmunsen, bookkeeper; and Ellen Andersen, stenographer.

The annual meeting of the stockholders of the First National Bank of Hooper was held recently when reports of officers were heard, directors elected and other business transacted. In the election of directors, A. M. Tillman, Edwin Luther, Norman E. Shaffer, John G. Osterloh, John Havekost and Will Rodgers were re-elected as such. The directors met in session and re-elected the following officers: A. M. Tillman, president; Edwin Luther, vice president; Norman E. Shaffer, cashier; C. H. Dahl, assistant cashier, and Marvin Fritz, bookkeeper.

The annual meeting of the stockholders of the Farmers and Merchants Bank, of Edison, was held recently. The present officers and directors were all re-elected.

The annual meeting of the First National Bank of David City was held recently, at which time the past year's business was canvassed and reports reviewed.

These showed a satisfactory increase in volume of business as well as in patronage.

The officers chosen are as follows: Mrs. Thomas Wolfe, chairman of the board of directors; John Brym, president; George E. Winslade, vice president; V. E. Dolpher, cashier. Other members of the board of directors are John F. Krenk, John D. Oehme and Herman J. Kosch, the latter a new member and stockholder.

The annual meeting of the stockholders of the First State Bank of Beaver City was attended by a large majority of stockholders.

By a unanimous vote of the stockholders present, the following directors were re-elected for the ensuing year: A. F. Keiser, A. B. Brown, W. S. Gunnell, M. C. Shafer and W. T. Kelley. A. T. Nickerson was re-elected cashier and George Shafer, jr., assistant cashier.

At a meeting of directors of the First National Bank of Randolph, Ralph Bacon was elected cashier to fill the place made vacant by the transfer of H. C. Bierwirth to Sioux City. Mr. Bacon has been with the bank six years and has proven very capable and efficient.

The annual meeting of the stockholders of the National Bank of Ainsworth was held recently. The following were elected directors: J. M. Hanna, C. T. Bowen, William M. Ely, G. Ulrich, F. R. Galbraith, Fred Skinner, and C. Gillette.

In the directors meeting following the stockholders meeting, G. Ulrich was

Offering to Banks of Nebraska

"The Kind of Service you'll Like"

CONTINENTAL NATIONAL BANK
LINCOLN, NEBRASKA



ected president, C. T. Bowen, vice president, and Hans Rohwer, cashier.

Stockholders of the three national banks of Nebraska City held their annual meetings and the following officers and directors were named for the ensuing year:

Nebraska City National—A. B. Wilson, president; O. N. Nelson, vice president; O. J. Schneider, cashier; George W. Slack, William L. Wilson, assistant cashiers, and A. B. Wilson, O. N. Nelson, William Kropp, A. P. Stafford and O. J. Schneider, directors.

Merchants National Bank—James T. Shewell, president; Paul Jessen, vice president; William Eisenmann, cashier; Herbert Montgomery, assistant cashier, and James T. Shewell, Paul Jessen, Jennie Shewell, William Eisenmann, directors.

Otoe County National Bank—William H. Pitzer, president; H. F. Meyer, vice president; John S. Stocker, cashier; H. H. Teten, assistant cashier, and William H. Pitzer, H. F. Meyer, John S. Stocker, Morton Steinhart and Helen J. Stocker, directors.

The only change in officers of the banks was that of William G. Eisenmann as cashier of the Merchants National who succeeds the late Robert O. Marnell. At the other banks the officers were all re-elected.

Officers and directors of the Fremont National Bank were reelected and officers and directors of the Stephens National Bank were named with one exception when annual meetings of stockholders and directors were held.

The one exception in the Stephens National Bank directorate was Louis E. May, president of the Louis E. May company which deals in securities. Under the new banking law, his position with the securities company prevented him from serving as a bank director.

The officers of the Stephens Bank are Dan V. Stephens, president; J. M. Sorensen and Dave D. Rowe, vice presidents; William N. Mitten, cashier; and Lloyd C. Blair, assistant cashier. Directors are Stephens, Rowe, Sorensen, Mitten, J. A. Yager and A. C. Sidner.

Officers of the Fremont National Bank are Charles F. Dodge, president; James D. Milliken, J. Rex Henry and C. E. Abbott, vice presidents; I. McKennan, cashier; Ed M. Miles, Nettie M. Moller and W. E. Kallenbach, assistant cashiers. Directors are Dodge, Abbott, Henry, Milliken, C. H. Christensen, C. A. Keene, L. P. Larson, C. H. Brunner and Grover Spangler.

The Fremont State Company named the following officers: Dan V. Stephens, president; David D. Rowe, vice presi-

dent; J. M. Sorensen, treasurer; William N. Mitten, secretary; R. A. Johnston, manager; and A. C. Sidner, attorney. The officers form the board of directors. A 5 per cent semi-annual dividend was declared.

Annual meetings of all of the banks of Beatrice were held recently.

In the Beatrice State Bank no changes of officers and directors were made.

W. C. Black becomes president of the First National Bank, succeeding F. H. Howey, deceased. Mr. Black held this position formerly and has been associated with the bank for about thirty-five years as a stockholder and director. No other changes were made in the officers and directors.

At the Beatrice National, D. W. Cook, who has been cashier, was elected vice president. H. T. Weston also continues a vice president. Ed C. Austin, who has been assistant cashier, was elected cashier. William W. Cook was elected assistant cashier to succeed C. L. Sherwood, retired. J. H. Doll continues as assistant cashier.

Mr. Austin has been in the Beatrice National since his return from the war. Prior to that time he had worked as youth in the bank and later had a few years in a Kansas City bank and with E. G. Drake.

With every officer and director reelected for the coming year at the annual stockholders meetings of the Lincoln banks, executives reviewed with

pride how well their institutions had avoided the many perils of the past year and faced the coming twelve months with confidence and optimism.

At the meeting of the Continental National Bank Edwin N. Van Horne was re-elected president. Other officers re-elected were: T. B. Strain, vice president and trust officer; Edward A. Becker, cashier and assistant trust officer; W. S. Battey and R. C. Johnson, assistant vice presidents; C. W. Battey and Elmer DeKay, assistant cashiers.

At the annual meeting of the National Bank of Commerce M. Weil was re-elected president. Other officers re-elected: Carl Weil, vice president; Ernest C. Folsom, vice president; Byron Dunn, vice president and cashier; Albert A. Held, assistant vice president; B. G. Clark, assistant cashier.

Directors: M. Weil, Carl Weil, Ernest C. Folsom, W. T. Barstow, E. W. Miskell, J. D. Lau, Leonard A. Flansbur, P. O. Southwick, Friend, Neb., M. L. Springer, Byron Dunn.

In a brief but optimistic statement Carl Weil said, "We had a nice year. We are going into the new year very much encouraged over conditions."

At the annual meeting O. J. Hitchcock was re-elected president of the Havelock National Bank; Charles Hall, vice president, and E. W. Johnson, cashier. The following directors were re-elected: Charles Hall, P. B. Karnes, F. B. Young, O. J. Hitchcock, N. A. Hitchcock.

At the stockholders meeting of the



Statement of Condition, December 30, 1933

RESOURCES		LIABILITIES	
Loans and Discounts	\$1,585,963.01	Capital Stock (common)	\$ 450,000.00
Bonds and Securities	55,359.65	Surplus	100,000.00
Stock in Federal Reserve Bank	16,500.00	Undivided Profits	64,098.26
Federal Deposit Insurance Fund	5,045.85	Unearned Discount	18,161.39
Banking House	48,000.00	Reserved for Taxes, Interest	
Furniture and Fixtures	None	Dividends, etc.	23,225.98
Other Real Estate	1.00	Deposits:	
U. S. Government		Public Funds —	
Securities	\$2,078,603.47	Secured	\$ 362,535.37
Cash, Sight Exch. and Due from		Other Deposits	4,547,570.64
Fed. Res. Bank	\$1,776,118.66		\$4,910,106.01
	\$3,854,722.13		
	\$5,565,591.64		\$5,565,591.64

LIVE STOCK NATIONAL BANK
OMAHA

This Bank Has NO Affiliated Companies

● WE ARE IN THE MARKET FOR FEEDER LOANS ●

Union Bank W. E. Barkley was re-named president. Mose H. Bradley, executive vice president, and G. A. Frampton, vice president, and R. Unzicker, cashier, were re-elected. These four were re-elected as directors.

The annual meeting of the Citizens State Bank held recently saw the re-election of L. C. Chapin as president. Other officers re-elected: E. B. Stephenson, vice president; G. A. Knight, cashier; Percy Mays, assistant cashier.

Directors: L. C. Chapin, E. B. Stephenson, E. L. Smith, Charles Stuart, G. A. Knight.

H. S. Freeman was re-elected chairman of the executive committee of the First National, the post held until his death by S. H. Burnham. George W. Holmes was re-elected president. The other officers of the bank re-elected were: P. R. Easterday, executive vice president; W. B. Ryons, L. C. Chapin, and Stanley Maly, vice presidents; B. O. Campbell, junior vice president; E. H. Mullowney, junior vice president; Howard Freeman, cashier; Fred D. Stone, manager service department.

Two new national bank presidents were elected in Omaha at annual meetings.

T. L. Davis became president of the First National Bank, succeeding his father, F. H. Davis, dean of Omaha bankers, who will be chairman of the board.

Alvin E. Johnson, who started as an office boy at the Live Stock National at the time the bank was founded in 1907 (when Mr. Johnson was 15 years old), was elected president to succeed W. P. Adkins, named board chairman.

Though he will be 81 years old next June 10, F. H. Davis said emphatically that he has no intention of retiring.

"I expect to be just as active as ever, as board chairman," he stated.

T. L. "Tom" Davis has been senior vice president of the bank. He went to work with the First National as a teller 30 years ago, soon after his graduation from Yale, and worked later in every department of the institution until he was made vice-president 16 years ago.

Charles D. Saunders, who has been assistant to the president of the First National, was made a vice president. Mr. Saunders also was elected to the board of directors, to take the place of W. B. Roberts. Fred W. Thomas and J. F. McDermott were re-elected vice presidents. All other officers and directors were re-elected.

The Douglas County Bank of Benson, established in May, 1932, announced the re-election of all officers and directors, as follows: Clement L. Waldron, presi-

dent; E. L. Cook, executive vice-president; Oscar Olson, City Commissioner Harry Knudsen, L. B. Bethards, A. L. Cook and Alfred Nielsen, directors. W. S. Ruzicka is cashier.

The Omaha National reported no change in officers or directors.

The United States National reported no additional changes.

Packers National Bank of South Omaha reported no change in officers or directors.

Heads Clearing House

E. N. Van Horne, president of the Continental National Bank, was elected president of the Lincoln Clearing House Association at the annual meeting. Mr. Van Horne succeeds Byron Dunn.

L. C. Chapin, vice president of the First National Bank, was named vice president of the association, succeeding Mr. Van Horne. B. G. Clark, assistant cashier of the National Bank of Commerce, was chosen secretary-treasurer, succeeding Edward A. Becker.

Land Bank Meeting

D. P. Hogan was re-elected president of the Omaha Federal Land Bank by directors of the farm credit administration for the Eighth district.

Hogan, president since the bank was organized 17 years ago, is its oldest officer in point of service. He also was a bank director until the first of the year when he resigned in compliance with the law governing operations of the farm credit administration.

Other land bank officers re-elected by the directors at their annual meeting were John Carmody, first vice president and secretary; Andrew Kopperud, second vice president and treasurer; T. C. Hornby, third vice president; Leo E. Manion, fourth vice president; Frank O. Osborn, fifth vice president; Bert Waddell, sixth vice president, and Harold James, seventh vice president.

Three new officers were appointed. O. K. Pettengill, former cashier, under amendment of the by laws, now becomes assistant treasurer. G. C. Foreman, veteran employee, was named first assistant secretary and Wayne E. Smith, second assistant. Smith was a former examiner of national farm loan associations.

Dr. J. R. Hylton of Douglas, Wyo., and William J. Lewis of Harlan, Ia., new directors, took the oath of office and participated in the board meeting.

Following the election, the board conferred with officers of the newly established Production Credit Corp., and Bank for Co-Operatives on plans for getting activities of these two units under way.

May Move Bank

Plans to move the Bank of Morse Bluff from Morse Bluff to North Bend, are under consideration, the state banking department says. Officers of the Morse Bluff institution are understood to be weighing the plan which would move the bank across the river to the larger neighboring town, but negotiations have not as yet reached a stage where a petition has been filed with the banking department. North Bend, it was pointed out, has no operating bank, while the smaller town of Morse Bluff has a sound institution.

Named Secretary

In a long list of appointments made by the government board at Omaha, appeared the name of E. F. Green, former Kimball banker. The position to which he was appointed is secretary of the Intermediate Bank at Omaha.

Since leaving Kimball ten years ago, Mr. Green has been cashier of the Chugwater bank at Chugwater, Wyo.

Election

Stockholders of the Rose Hill Federal Land Bank at Hartington have elected Fred W. Hoelsing of St. Helena, president; Anton C. Broderson of Coleridge, vice president, and again named S. H. Morten of Hartington, secretary-treasurer.

Directors re-elected were Hoelsing and John A. Thoene and J. H. Edwards, both of Hartington. New directors are County Treasurer Louis G. Riibe and Mr. Broderson. A. A. and J. M. Lammers are retiring board members.

County Meeting

The Pawnee County Bankers Association held a business meeting and election of officers in Pawnee City recently.

Following dinner at the hotel the banking code was discussed as were methods of handling it. Officers elected for the ensuing year were: President, Guy L. Bonham, Table Rock; vice president, Miss Nettie Hanon, Pawnee City; secretary-treasurer, L. J. Duder, Table Rock; committeeman, Lee Farwell, Du-Bois.

New Bank

The financial structure of the Overland National Bank, Grand Island, to be established through the reorganization of the Nebraska National Bank, was completed by the approval of the secretary of purchase of \$50,000 in preferred stock by the reconstruction finance corporation, A. J. Guendel, the conservator, has announced. Representative farmers and business men have subscribed \$50,000 in common stock and

\$1,250 for the surplus account. Former Senator H. G. Wellensiek tentatively has been selected as head of the new bank.

Deposits Gain

A gain of \$3,399,000 in Omaha bank deposits since October 25, the previous statement day, and of \$6,774,000 since the close of 1932, was recorded at the close of business December 30, according to figures in response to a call from the comptroller of currency today.

On the last business day of 1933, all Omaha banks showed deposits of \$82,547,549, compared with \$79,148,228 on October 25, and with \$75,773,537 on December 31, 1932.

Bankers called attention to the fact that the gain in deposits was shown before the federal deposit insurance went into effect January 2.

Heads County Bankers

Matthew Pond, vice president of the First National Bank, was elected president of the Burt County Bankers' association at its annual meeting held in Lyons. Clyde Neumann of Oakland was named secretary-treasurer. A dinner preceded the meeting.

Name Officers

Six directors of the Omaha Federal Land Bank approved the slate of officers submitted from Washington for the farm credit administration in this district, without change.

Appointment of L. Oscar Challman of Chicago as general agent by Governor William I. Myers of the farm credit administration was final.

Other officers, approved by the directors, include:

For the Federal Intermediate Credit Bank—Charles McCumsey, president; Leonard N. Burch, vice president; T. F. Tobin, treasurer, and E. F. Green of Chugwater, Wyo., secretary.

For the Omaha Bank for Co-operatives—Jerry H. Mason of Des Moines, president; H. C. Peterson of Chappell, Neb., treasurer.

For the Production Credit Corp.—E. R. Heaton of Yankton, S. D., president; Walter E. Anderson, Clarinda, Ia., vice president; Henry Eichling, Ames, Ia., vice president; V. D. Basart, Brookings, S. D., secretary, and Y. B. Huffman of Broken Bow, Neb., treasurer.

For the Federal Land Bank—D. P. Hogan, president; John Carmody, vice president and secretary; Andrew Kopperud, vice president and treasurer.

Elected President

Charles P. Griffin was elected by the board of directors of the Security State

Bank, Superior, to succeed his brother, the late T. D. Griffin, as president of the institution. Charles Griffin has farmed in Jewell county, Kansas, southeast of Superior for a number of years, but he is an experienced banker, and also has qualified as a lawyer.

A.I.B. to Omaha

Possibility of bringing to Omaha the 1935 national convention of the American Institute of Banking is being discussed by the Omaha chapter of the organization with the Chamber of Commerce publicity and convention bureau. Milton T. Barlow of Omaha, A.I.B. national executive council member, met with the governing board of the bureau recently.

The convention would bring approximately 1,500 young bankers from practically every state.

County Meeting

Thirty-three members of the Saunders County Bankers Association attended the meeting which was held at Wahoo recently. A dinner was held at the City Cafe preceding the meeting.

At the business meeting, an NRA code was adopted. The following officers were elected: Ernest Hanson, president; Rudolph Novak, Valparaiso, vice-president; Ewald Brodd, secretary and treasurer.

Deposits Gain

Lincoln's three downtown banks reported a gain in deposits of more than three million dollars in the last year, statements issued in response to a call from the comptroller of the currency showed.

Since the last call, October 25, deposits increased almost \$2,500,000. The three banks continued to show declining loans and high liquidity. Deposits of the three national banks totaled \$24,051,729 on December 30. A year ago they were \$20,390,000.

Yates Heads Clearing House

Gwyer H. Yates, president of the United States National Bank, was elect-

ed president of the Omaha Clearing House Association at its annual meeting. He succeeds T. L. Davis, president of the First National Bank.

James B. Owen, president of the Stock Yards National Bank, succeeds Yates as vice-president of the association. William B. Hughes was re-elected secretary.

Owen was named chairman of the Clearing House committee, with the following members: Yates, Davis, W. Dale Clark, president, Omaha National; J. F. Coad, president Packers' National, and Alvin E. Johnson, president, Live Stock National.

Wyoming News

ANNUAL MEETINGS

Annual stockholders meetings at the banks of Evanston were held Tuesday, January 9.

At the First National and Stockgrowers Banks no changes were made, as there were no vacancies.

At the Evanston National Bank, two vacancies were created by the deaths during the year of John Smith and Thomas Painter, sr.

John W. R. Rennie was chosen as president of the bank, while I. Kastor became first vice-president, and Dr. J. H. Holland second vice president. Thomas Painter, jr., and William R. Lowham were made directors of the bank.

The directors are: John W. R. Rennie, Isador Kastor, Dr. J. H. Holland, Edwin Spencer, William R. Lowham, Thomas Painter, jr., and Andrew Coutts.

The directors of the First National are: George E. Pexton, John R. Arnold, O. E. Bradbury, W. D. Crompton, J. H. Martin, and H. L. Williams.

The directors of the Stockgrowers Bank are: Dr. J. L. Wicks, Charles A. Myers, J. L. Cheese, T. F. Wright, William Pugh, Fred Coles, Calvin Schell, William Haines and Harold Kelly.

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(EST. 1903)
NEW AND REBUILT TYPEWRITERS, ADDING MACHINES, CHECK WRITERS — FULLY GUARANTEED.
REBUILT MIMEOGRAPHS, STENCILS AND INKS
LOWEST PRICES

ALLEN-WALES THE FINEST "HEAVY DUTY" ADDING MACHINE MADE

1820 Farnam St. Omaha, Nebraska

All officers and directors of the Stockmen's Bank of Gillette were reelected at the annual meeting. J. A. Allison is president, while the three vice presidents are W. R. Wright, R. B. Marquiss and Alex B. Maycock. Ben D. Powell is cashier and Eddie Pacot and Robert B. McKensie are assistant cashiers.

Directors are J. A. Allison, W. R. Wright, R. B. Marquiss, Alex B. Maycock, L. J. Gilbert, C. F. Haigler and H. W. Keeline.

A growth in assets from \$3,600,144 since the bank holiday was declared last March 6 to \$4,371,919 at the present has been made by the Stock Growers National Bank of Cheyenne, it was revealed at the fifty-first annual meeting of the stockholders at which all present officers were reelected.

"We regard this as due to better business conditions and to the fact that the people have become sold on the banking situation in Cheyenne," commented Albert Cronland, vice president.

Directors of the bank are John Clay, William Dubois, A. E. Roedel, A. H. Marble and Albert Cronland.

Officers reelected by the directors are John Clay, chairman of the board; A. H. Marble, president; A. V. McIvor, A. E. Roedel, and Albert Cronland, vice presidents; Harold Kerrigan, cashier; Louise S. Smith, assistant cashier; M. A. Nisbet, auditor, and J. M. Garrett, trust officer.

R.F.C. Capital

Wyoming banks will receive capital from the Reconstruction Finance Corporation totaling approximately \$860,000 as a result of the measures passed by the special session of the Wyoming legislature, Governor Miller has announced.

The legislature authorized Wyoming banks to issue preferred stock to the R. F. C. and after certain other requirements are met by individual banks the federal agency will buy such stock as may be issued.

The R.F.C. will be reimbursed from the profits of the banks assisted, according to the federal program.

All state banks in Wyoming have been examined by federal examiners in preparation for affiliation with the federal agencies under the new federal and state banking laws.

New Mexico News

No Service Charge

Service charges will not be changed in New Mexico until a code for bankers has finally been approved, it was decided at a meeting of the NRA committee of the regional clearing house for the Albuquerque district.

The committee also made recommendations for changes in the bankers code and forwarded its suggestions to Washington. Details of the proposals were not made public.

It was announced that El Paso Clearing House association has decided to suspend all service charges until the controversy between Gen. Hugh Johnson, NRA administrator, and the banks has been decided at Washington.

Present at the meeting were Paul A. F. Walter, Santa Fe, chairman; C. W. Carson, Albuquerque; J. F. Luthy, Albuquerque; L. C. Becker, Belen; and B. D. Radcliff, Mountainair.

Santa Fe Meeting

Paul A. F. Walter was elected president of the First National Bank of Santa Fe at a meeting of the directors held in the bank's offices.

The other officers elected were: Levi A. Hughes, chairman of the board; Henry R. Dendahl, vice-president; Charles J. Eckert, cashier; George M. Bloom, assistant cashier and trust officer.

Election of directors showed 1,371 of the 1,500 shares of stock voted by holders or by proxy. All actions of the board

for 1933 were approved and the same directors were re-elected for the ensuing year. They are: L. A. Hughes, Paul A. F. Walter, E. R. Wright, Bernard Spitz, John Pflueger and Henry Dendahl.

No director was elected to fill the vacancy caused by the death of Arthur Seligman.

State Bank Examiner John Bingham has announced the bank of Clayton, a state bank, opened on a full 100 per cent basis. The bank March 27, 1933, was placed under a 5 per cent withdrawal restriction, and a few months ago another 5 per cent was permitted. New deposits were accepted all the time, however, subject to 100 per cent withdrawal.

With the restriction lifted, Bingham said, all open state banks in New Mexico were functioning 100 per cent and every depositor was protected by federal deposit insurance corporation surety to \$2,500 on his deposit.

Annual Meeting

The regular annual meeting of the stockholders of the First National Bank of Portales was held Tuesday evening, January 9. The following officers and directors were elected for the year 1934:

Arthur F. Jones, president and director; J. B. Priddy, vice president and director; J. H. Lee, cashier and director; Charley Starkey, assistant cashier; N. F. Wollard, director; C. M. Compton, jr., director.

Arthur F. Jones has been cashier and has been actively in charge of the bank since March, 1921.

Las Vegas Election

At a meeting of stockholders and directors of the Las Vegas Savings Bank, George A. Viles, of Cowles, and J. Andrew Meyers were elected as new directors. Directors re-elected were William G. Haydon, George A. Fleming, A. H. Gerdeman and N. Fontaine.

AUSTRALASIA

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

(With which are amalgamated THE WESTERN AUSTRALIAN BANK and THE AUSTRALIAN BANK OF COMMERCE Ltd.)

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, 1933, £ 111,512,302

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

STATEMENT of CONDITION

AS OF DECEMBER 31, 1933



RESOURCES

Loans and Discounts.....			\$ 3,469,277.95
Bank Building, Vaults and Fixtures (Clear).....			878,500.00
Stock in Federal Reserve Bank.....			54,000.00
Redemption Fund with U. S. Treasurer.....			50,000.00
Due from R.F.C. for Preferred Stock.....			200,000.00
U. S. Bonds to Secure Circulation.....			987,500.00
Other Assets.....			132,787.37
U. S. Ctfs. Due 1934..... (Market or Lower)	\$6,641,000.00		
U. S. 4th Liberty Loan Bonds.....	“ 3,045,156.25	\$9,686,156.25	
Municipals Due 1934-1937.....	“ 1,106,870.22		
Municipals Due 1938-1939.....	“ 50,839.64		
Other Bonds Due 1934-1935.....	“ 236,775.00	1,394,484.86	
Cash and Due from Banks.....		5,114,192.01	16,194,833.12
			<hr/>
			\$21,966,898.44

LIABILITIES

Capital Stock—Common.....	\$1,100,000.00		
Preferred (to be issued to R.F.C.).....	200,000.00	\$ 1,300,000.00	
Surplus and Profits.....		536,783.37	
Reserve for Taxes, Interest and Contingencies.....		362,500.12	
Circulation.....		1,000,000.00	
Other Liabilities.....		55,941.00	
Deposits—Banks and Bankers.....	\$5,322,234.11		
Savings, United States and Time.....	3,905,204.38		
Individual, Firm and Corporation.....	9,484,235.36	18,711,673.85	
			<hr/>
			\$21,966,898.44

● OLDEST BANK IN NEBRASKA ●

UNITED STATES NATIONAL BANK

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Affiliated with NORTHWEST BANCORPORATION





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