More Than Double in Eight Years

27 Cents an Acre in 1914-67 Cents in 1922-Colorado Has Largest Increase; Arizona None.

By Associated Press. Lincoln, June 10 .- Taxes on farm lands in Nebraska have more than bled in the past eight years, it shown in a revised survey made by the United States Department of Agriculture and made public here by A. E. Anderson, statistician of the bureau of agricultural economics. Taxes on Nebraska farm lands aver-

aged 67 cents an acre in 1922, as pared to 27 cents an acre 1914, which is an increase of 249 per cent. As an average for the entire United States, farm taxes were 71 cents an acre in 1922, compared with 31 cents in 1914, the

survey shows.

Increase Due to Prices. The increase is attributed in part to a disproportionate increase in assessed valuation based on high land prices taxes are paid in New Jersey, which shows a tax of \$2.22 an acre in 1922, compared with 96 cents in 1914. Lowest farm land taxes are paid in Alapama, which shows a tax of 25 cents an acre, compared with 13 cents in

In Indiana, a tax of \$1.60 was levwere less than \$1 in 1922.

Arizona Taxes Same. Arizoná reported that a tax of 7 cents an acre was levied in 1922, the reports were so few on farms in that state and were so conflicting that by the department.

The highest percentage of increase in taxes was in Colorado, which showed that a tax of 68 cents an acre was levied in 1922, compared with 20 cents in 1914, an increase of 340 per cent. cents in 1914, an increase of 170 per possible.

Spencer Wants Ship Liquor

expressed on the continent that the uses are most significant. expressed on the continent that the uses are most significant.

Volstead act would be modified, but the expressed the opinion that there to horses as far as plowing the heavy to horses as far as plowing the heavy unstable and freight is exorbitant. In hardy varieties. On the other hand, never would be any material change.

Wisconsin Man to Teach

Sociology at State Uni. ment of Dr. J. O. Hertzler of the University of Wisconsin to a professorship in the department of sociology in the University of Nebraska. Dr. Hertzler will carry on the courses in theoretical sociology taught for pression that sometimes comes when ing the activities of farm organizamany years by Dr. George E. How- there is reported to be a bumper crop. tions will bring prosperity at length, the coming semester. Professor Hertzler spent a part of the week in Lincoln. He spent a year in the war service as instructor in the training camp at Macon, Ga.

John M. Kelly, Baraboo, Wis.; Wing R. Smith, Syracuse, N. Y.; secretary, F. L. Loughton, Brattleboro, Vt.; superintendent of advanced registry, Malcolm H. Gardner, Delavan, Wis.

Largest Oklahoma Oil Well

Muskogee, Okl., June 10 .- What is said to be the largest well ever drilled in the state has been brought in by the United States Cities corporation and the Lorraine Petroleum company on their lease three miles northwest of Bristow. The well made better than 1,700 barrels the first hour and tonight was reported flowing 1.000 barrels an hour. The top of the sand was reached at 3,162 feet.

Detroit Gets 1924 Danish

Lutheran Convention Cedar Falls, Ia., June 10.-The Danish Lutheran Evangelical convention in session here, selected Detroit as the 1924 meeting place. Wilburn Hostrop, was elected treasurer of the synod, to succeed H. P. Rasmussen, who declined re-election.

Apple Crop Short. Special Dispatch to The Omaha Bee.

Shubert, Neb., June 10. - Apple here were not seriously damaged by the late frost the fore part of May, the late frost the fore part of May, but the crop is short as compared with the previous year. Several hundred carloads are in sight for harvesting this fall. Good growing weather has been experienced for the past three weeks. All field crops are in good shape. good shape.

Hessian Fly Ruins Wheat.

Special Dispatch to The Omaha Bee.
Table Rock, Neb., June 10.—There is much complaint heard here in regard to the Hessian fly in the wheat fields. Several farmers have airendy listed fields to corn, where the wheat mentioned to be tan almost total again was chosen leader.

Stockville—The Frontier County Farmers union will hold its annual picnic at Orafino Friday, June 15, it was annuary agent. A baseball game, horseshoe contests and other aports are on the program.

The aswing Club of Hawana rural community has organized again for second course work, according to W. H. Campbell, county agent, as well again was chosen leader. is much complaint heard here in regard to the Hessian fly in the wheat fields. Several farmers have already listed fields to corn, where the wheat promised to be an almost total failure. The wet weather still continues and the cultivating of the corn awaits the coming of the sunshine.

Washington County

Blair—A sewing club was organized last week in De Soto township, it was announced by the office of the county agent, in the form of the county agent. Mrs. Lee Waddell again was chosen leader.

Saunders County.

Saunders County.

Washington County was organized last week in De Soto township, it was announced by the office of the county agent. Mrs. Roland Smith is leader of the new club; Blanche Svoboda, president, and again was chosen leader.

Saunders County.

Wahoo—The third annual farm tour for past efforts in the form of a honey in the producing more than 45 pounds of the sunshine.

Wahoo—The third annual farm tour for past efforts in the form of a honey producing more than 45 pounds of the sunshine.

Wahoo—The third annual farm tour for past efforts in the form of a honey producing more than 45 pounds of the county agent. Mrs. Lee Waddell ast week in De Soto township, it was announced by the office of the county agent. Mrs. Roland Smith is leader of the new club; Blanche Svoboda, president, and Edma Houvier, secretary-treasurer.

Wahoo—The third annual farm tour for past efforts in the form of a honey producing more than 45 pounds of the sunshine.

Wahoo—The third annual farm tour for past efforts in the form of a honey producing more than 45 pounds of the county agent of the county and hear the producing more than 45 pounds of the county and hear the producing more than 45 pounds of the county agent of the county and hear the producing more than 45 pounds of the county and hear the producing more than 45 pounds of the county and hear the producing more than 45 pounds of the county and hear the producing more than 45 pounds of the county and hear the producing more than 45 pounds of the county and hear the

Nebraska Farm Tax Scientific Methods Used 60,000,000 Pounds on Woodbine Stock Farm of Butter Produced



If home can be made truly facinat- acres of corn ng in the city, where in some instances there is scarcely room to pass

and who sponsors everything rela- easy undertaking. part to increased cost of state and tive to progression which, of course, One of the requisites in the successlocal government. Highest farm land elucidates the reason for his interest ful growing of livestock is shelter.

fed in 1922, compared with 67 cents in tural college, which goes to prove Mr. hog house is modern with an exuber- the cream route system which is in is creased down and the pocket cut 1914; Michigan, \$1.58, compared with Westcott's conception of farming, and ance of light and ventilation, and 66 cents; Iowa, \$1.49, compared with his belief that it is necessary to pro- cleanliness, he believes. cannot be 68 cents; Idaho, \$1.40, compared with cure an education in order to be fitted over estimated. There is but a single 50 cents; Ohio, \$1.24, compared with for this occupation. The younger way to do a thing and that is the 61 cents; Illinois, \$1.23, compared with boys are enthusiastic over farm life, right way: such is Mr. Westcott's 56 cents; Wisconsin, \$1.23, compared as was shown by their interest taken philosphy and it is revealed by the with 55 cents; Massachusetts, \$1.20 in purebred Hereford calves-feeding arrangement and location of buildings compared with 63 cents; New York, the calves and watching the result of their efforts, during the months that Poultry raising might, as far as he Pennsylvania, \$1.11 compared with are required to produce baby beef, is concerned, be of little or no impor-58 cents. Taxes in all other states with the pride and satisfaction of tance, and this is probably true be-

Aims Beyond Standard.

cents an acre was levied in 1922, ble standard purebred Hereford cat. many hens. The poultry house, from which was the same as in 1914, but tle. He is feeding 200 head and has the outside, appears similar to a moda hundred calves and about the same ern hog house, with windows reachnumber of cows. He takes much care ing from the extremity of the lower they were considered of little value in selecting, from year to year, the roof to the extremity of the upper, choicest of his cows for breeding pur- while the interior is divided proporposes, in an attempt to surpass-if tionately to nest boxes and good, subpossible—the standard that he has al. stantial roosts. In the absence of ready attained. Usually he feeds his ready money on the farm, chickens cattle five or six months. His two are life-savers. The expense of raissilos supply the ensilage which, with ing them is trivial, in Mrs. Westcott's Maryland showed the lowest percent- a portion of oilmeal, corn and alfalfa opinion, and they are more than age of increase, the tax in 1922 being hay, he has found sufficient to give worth the efforts put forth. 85 cents an acre, compared with 50 satisfactory results as economically as

Silos cannot be dispensed with, in his opinion; nor can he praise too highly the value of alfalfa. Twenty Clause of Dry Law Modified acres of this crop is enough to supply his needs, producing a mammoth yield per acre upon his level, rich vessels to bring liquor into American on sweet clover, believing it unequalment to the shipping interests of the vinced through experience that it for financial reasons. world, Senator Spencer of Missouri makes very good pasture, especially

"Prohibition is here to stay," he to Mr. Westcott; and one could hard- and with faith that better times are entitled to try little known and tendly manifest otherwise after viewing approaching.

The Duroc Jersey hog is the best between the houses, it certainly is a type for all purposes, this progres-Two miles east of Woodbine, Ia., head of the thrifty breed on his farm. lies the Woodbine Hereford Stock He is rather skeptical toward the products for home consumption. farm, comprised of 530 acres, owned success and profit which may be acand operated by William S. Westcott. quired from raising pigs, unless one Mr. Westcott is a practical farmer makes it a business in itself, because who has worked from the ground up, he has discovered that it is not an

in the experiments being conducted by Mr. Westcott has prepared for this agricultural schools as a means of and has several barns of large proporgathering further knowledge and dealing with agriculture in a scientific pecially to protect his livestock dur. shipping of cream direct to creaming bad weather. He is fortunate to He has four boys, ranging in age have natural facilities at his con- the statement said. Another system. from 6 to 21. The oldest son is at venience since many large trees shade present attending Iowa State Agricul- a portion of the feed yard. His long

cause Mrs. Wescott raises the chickens. She has more than 400 Buff Or-Mr. Westcott has 400 head of dou. pington chickens and perhaps half as

Feels Labor Shortage.

Prosperity has not arrived, Mr. Westcott candidly states. It is one continuous, inexorable grind, with prices at a point where material gain is out of the question. There is shortage of reliable labor, he says. A should be found to permit foreign soil. He looks with enthusiasm up- all possible to meet his wage degood man must be retained if it is at ports in order to avoid embarrass- ed as a fertilizer, and has been conmands, for he is a part of the human

said today upon returning from a if not permitted to grow rank; and of the tumultuous years lately reced- are usually very active in taking while he says that it is a nutritious ed, and these burdens, added to the orders for next year. Too frequently He said he had often heard the hope hay, if properly handled its other ever-pressing matters of the present they are found selling varieties of bottom soils is concerned, according truth, the farmer is fighting valiantly if you wish to experiment you are

three of them moving across his Mr. Westcott is a member of the should consult the fruit list of the fields; each accomplishing in a single Iowa Farm Bureau federation and be- South Dakota State Horticultural day more than double what could be lieves that it will eventually solve the society. It consists of a list of fruit done with a gang plow pulled by many problems that cause solicitude varieties recommended for general Lincoln, June 10.—Announcement horses. It is possible, also, to plow at at the present time. He says that it planting and for trial. In order to make this list more comprehensive to do with production of corn. Mr. only regrets that it was not in exist- the state is divided into six districts. Westcott relies mainly upon corn. ence long ago. He is confident that His farm lies in the heart of the corn agriculture has a foundation of its belt, his livestock raising opens an own, and that co-operation of the men avenue to escape the market de- on the farms with those who are guid-

With the County Agents

Fillmore County.

Cass County.

Frontier County.

Fillmore County.

Sequence of boys' and girls' club leaders was held yesterday afternoon at the office of the county agents here. It is followed in annual convention of the Holstein-Friesian Association of America, at the annual convention here:

President, former governor of Illinois, Frank O. Lowden; vice president, John M. Kelly, Baraboo, Wis.; Wing P. Syracuse—Dozens of wheat fields have been examined during the past week, and week, according to wheat fields have been examined during the past week, and week, according to wheat fields have been examined during the past week, and week, according to wheat fields have been examined during the past week, and week, according to water favorable sections of the state. I would recommend for home orchards in advance as possible.

Prof. L. I. Frisbje of the county agents here, to be conducted at each stop. In Minnesota, Iowa and Wisconsin. Patten and Northwestern originated and to be conducted at each stop. In Minnesota, Iowa and Wisconsin. Patten and Northwestern originated and the tow, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and demonstrations in various phases of farm work and the tour, and each stop. In the field secretary of the Strations in various phases of farm work and the tour, and

Dodge County.

Cass County.

Weeping Water—Sweet clover pastures are in excellent condition and some pastures are being cut because the farmers do not have enough stock to keep them pastured close, according to Ida M. Wilkens and L. R. Snipes, county agents.

John Warger, a farmer who lives near plattsmouth, has obtained wood to make his furniture, lumber for his farm buildings, fenceposts and firewood from a tract of 76 acres of timber on his farm, according to Ida M. Wilkens and L. R. Snipes, county agents.

Thayer County.

Thayer County.

Thayer County.

Thayer County.

Thayer County.

Dodge County.

Fremont—Frank A. Mitchell, a farmer who lives there miles southwest of Hooper cattle in the stafe, and began his business with just lone cow as foundation agent. N. Hauser county agent and the largest pig club in Dodge county. Agent R. N. Hauser Duroc, Poland China, and Spotted Poland pigs will be represented in the club. Walter Hula is president of the club. Donald O'Brien, vice president, and Earl Peterson, secretary-tireasucent, and Ea

inual convention here:

dident, former governor of Illiferank O. Lowden; vice president,
M. Kelly, Baraboo, Wis.; Wing
dith. Syracuse, N. Y.; secretary,
L. Loughton, Brattleboro, Vic.
Heast files a secretary,
M. H. Gardner, Delavan, Wis.

est Oklahoma Oil Well

Is Brought in at Bristol
Rogee, Okl., June 10.—What is
be the largest well ever drilled
state has been brought in by
inted States Cities corporation
the States Cities corporation
the States Cities corporation
the Loraine Petroleum company
will be the leaders of the club. Sixteen
Loraine Petroleum company
will lease three miles northwest
listow. The well made better
Loro barrels the first hour and
the was reported flowing 1,000

cas no hour. The ton of the state. I day the same and twen reported flowing 1,000

cas no hour. The ton of the state. I day the state is designed to let the county agent to reports the county agent to report the county agent to read a state has been brought in by
inted States Cities corporation
the Loraine Petroleum company
will lease three miles northwest listow. The well made better

Loro barrels the first hour and the was reported flowing 1,000

and the state of the state. I dead to the county agent to report the county agent to report to the county agent to report to the county agent to report to the county agent. I many instances as possible.

Battle Creek—Cusumber bettles are destroying melon vines in large numbers in Madison county.

Battle Creek—Cusumber bettles are destroying melon vines in large numbers in Madison county.

Battle Creek—Cusumber bettles are destroying melon vines in large numbers in Madison county.

Battle Creek—Cusumber bettles are destroying melon vines in large numbers in Madison county agent. Nicotine is being the county agent to the county age

grape which is hardy enough for gen-

lap is as good as any.

There are many varieties of fruit. some hardy, some more or less hardy and some decidedly tender in the various sections of the state. Plant only of those varieties which have proven to be hardy and valuable.

The Omaha Morning Bee: Monday, June 11, 1923-Page 6-The Farmer's Wife

By Mary Ann Gray.

Produce-Manufacturing

of Milk Products, Easy

to Ship, Increasing

in Nebraska.

By Associated Press.

cream to the station, from where

the creamery company hauls it to

Manufacture, of butter, cheese, con-

pounds in 1920 to 66,653,000 pounds in 1921; in the same period cheese making increased from 33,000 pounds

in 1920 to 61,000 pounds in 1921.

Few Nebraska farmers make di-

rect deliveries of their milk, it was

declared, because of the fact that the

dairy cow "population" of the state

is not dense enough to warrant or-ganization of small creameries to

make a creamery accesible to most

milk, preferring to let the creameries

handle the retail trade rather than

go to the expense of bottling their

Garden and Orchard

Suggestions

Study Fruit List-At this time of

Apple Varieties-A few general

suggestions may be of service at this

time. We find people planting

Grimes, Jonathan, Delicious and King

David varieties of apples when they

should be planting Pattens, Duchess,

Wealthy and other hardy varieties.

Varieties of Russian origin have prov-

en the hardiest, viz., Hibernal, Duch-

ess, Anisim, Longfield, Yellow Trans-

parent, Wolf River, Tetofsky, Charl-

By Purley L. Keene,

and establishing

farmers; and for a similar reason most farmers do not retail their

their plant.

products

Short Cuts in Sewing-Women who Yearly in State make their own garments and those for their children will appreciate such "time savers" as suggested by Zalea Linfield, extension specialist in cloth-Six Methods of Marketing ing at State college:
Bound buttonholes and rompers,

aprons and house dresses-Mark with basting thread the exact length of buttonholes. Lay a piece 2 1-2 inches wide ad 1 inch longer than opening over it on the right side with the center to the basting line Baste into place. Turn the wrong side and stitch the width of Lincoln, June 10.—Nebraska's 79 the small pressure foot from the ity Lincoln, owned by the University of Nebraska, according to a stateto stitch, turn square corners and continue to stitch until rectangle is the offices of the college of agriculyear, and most of this is shipped to New York and other eastern mar-kets, according to figures compiled in basting to 1-4 inch from end. by P. S. Page of the college of agri-Then cut to each corner, being care-pounds of butter (80 per cent) in the large weeks' yet. The total crop is He has planted, or will plant 300 culture of the University of Nebras ful not to cut stitches. Remove seven days, the statement said. The said to be 90 per cent of last years' while pruning, a little care be exka. The reasons for this are given basting that held facing in place and next cow in that class was Kornby Mr. Page as being that Nebraska, pull the facing so that the two edges dyke Jennie Uilkje Segis, owned by as well as neighboring states, pro- just meet at the center of the openduces more dairy products than can ing; secure folded ends of the facing be used in the state, while eastern which extend past the ends of the states cannot produce sufficient dairy opening. On the right side stitch just outside the outer edge of bind-Six methods of marketing dairy ing. On the wrong side catch the products are in use by farmers of the stitch on the outer edge of the facstate, Mr. Page declared. These are ing. Overcast edges together one direct deliveries of milk and cream way, then return. Press buttonhole She belongs to the University of Nehard; remove overcasting stitches and braska substation at North Platte. by the farmer to the creamery, operation of cream stations, selling to the buttonhole is complete. independent buyers, co-operative mar-

keting associations, shipping direct Skirts-These are made in the same to creameries, and selling direct to way as the bound buttonhole only unconsumers. Of these systems the der the second step the piece of maeries appears to be most favored, inch longer than the opening. Instead of finishing off edges of wrong the cream station, is probably a Ne- side, as is done with the bound butbraska idea, and is a substitute for tonhole the upper piece of material operation in several states. Under the desired shape. Make a plain the cream station system a station seam. The raw edges may be bound, is established in each dairying com- or overcast, depending upon the mamunity; farmers haul their milk and terial.

Sun Helps Grain.

Wymore, Neb., June 10 .- All wheat fields in this vicinity have made densed - milk and other products rapid progress toward maturity with which may be marketed in far away the hot, sunny weather recently, and markets is growing rapidly in the the grain is all headed out and ripenstate, Mr. Page asserted, quoting ing nicely. figures to show that the manufacture of butter increased from 56,661,000

State Uni Entry Wins 7-Day Record Johanna produced 561.26 pounds of fat, or 710.57 pounds of butter. in Dairy Cow Class

Quality Lincoln Gave 22.52 Butter Fat-Junior Two-Year-Old Sets New World Mark.

Lincoln, June 10 .- The best sevenday record made in the mature dairy ment made public here today from the Woodlawn dairy. Her produc pounds of butter. The statement continued as fol-

lows: In the jumor 3-year-old class N. P. Becky Blesks Beauty Countess led with a production of 22.89 pounds of fat, or 28.61 pounds of butter. She was followed by Jane Gerben Set in Pockets for Middies and Lyons of the Nebraska school of agriculture with 22.51 pounds of fat, which is equivalent to 28.15 pounds of 80 per cent butter. The only entry in the junior 2

year-old class was Jennie Segis Sylvia for both milk and fat in seven days and broke the world's record for both milk and fat production in both 30 and 60 days. Her production was 607.8 pounds of milk, 23.5 pounds of fat, or 29.37 pounds of butter in seven days; 2,587.6 pounds of milk, 98.13 pounds of fat, or 122.66 pounds of butter in 30 days; 5,050.2 pounds of milk, 186.2 pounds of fat, or 232.75 pounds of butter in 60 days.

Woodlawn dairy owns all of the cows entered in the mature class. Vandercamp Segis Grace produced 605.93 pounds of fat or 571 pounds of but-

ter. Queen Lyons Hilda II produced 570.51 pounds of fat, or 713.13 pounds of butter. Pietertje Fayne Astres

The only entry in the senior 4-year-old class was Flereus Lady Colantha, who in 10 months produced 429.17 pounds of fat, which is equal to 526.46 pounds of butter.

Tree Fruit Not as Good as in 1922; May Rains Help

Brownville, Neb., June 10.-Small fruit is raised in this vicinity in heavy volumes. The crop this year was somewhat cut by the late frost, but the strawberry season has now pened here in good shape, and the fruit seems quite plentiful, owing to the frequent rains and good growing season since the fore part of May. The quality is average. From 30 to 90 crates of strawberries a day are but not as good as last season. Over 150 carloads of apples and pears are tion was 22.5 pounds of fat, or 28.12 expected to be harvested here this fall and shipped to eastern cities.

Are you reading the Brisbane col-umn daily appearing in this paper?

Culls

He makes good money from his land And has success at every hand. 'Cause he diversifies.

One farmer has found that rats may be destroyed by piping the fumes of an automobile exhaust into their burrows under the barn, garage, or chicken house. He packed loose earth around the hose and ran the engine moderately for 10 minutes.

One cow out of every six, on an average, loses money for her owner.

A ventilator in the dairy ban is paying proposition.

"Now. Sarah, there is no excuse."
Said Mrs. City Dweller,
"Right now. put down for summer
Some fresh eggs in the cellar."

By keeping the orchard cultivated and the borders closely mowed, the three weeks' yet. The total crop is tackling fruit trees, will be starved. If crop. Tree fruit here is very fair, ereised to cut out and burn twigs containing the eggs of this insect, much can be done to control the pest.

> If foulbrood is present in any bee colony in your locality, or if its presence is suspected, steps should be taken to prevent the spread of the

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OMAHA

\$25,000,000

Austrian Government Guaranteed Loan 1923-1943

Seven Per Cent. Sinking Fund Gold Bonds

Dated June 1, 1923

Interest payable June 1 and December 1

Subject to redemption at par as a whole on any interest date after June 1, 1934, and in part through the Sinking Fund in any year. Coupon Bonds in denominations of \$1,000, \$500, and \$100.

Principal and interest payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Austrian taxes, present or future.

in the proportion stated below, by the Governments of Great Britain, France, Czecho-Slovakia, Italy, Belgium, Sweden, Denmark and Holland.

Before each issue forming part of the Loan is made, every guarantor State will deposit with the National Bank of Switzerland in the name of the Trustees its own bonds of like tenor and currency to cover the amount of its guaranty in respect of such issue. Thus, dollar bonds of the several States by which the service of this issue is guaranteed will be held by the National Bank of Switzerland in the name of the Trustees.

These Bonds are part of the International Loan to be issued in Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden, Austria and the United States of America in bonds of various denominations and in various currencies for amounts sufficient to yield in the aggregate an effective sum equivalent to 630,000,000 Austrian Gold Crowns, or about \$126,000,000.

> The Bonds are to be secured by a first charge on the gross receipts of the Austrian customs and tobacco monopoly, which, for the first five months of 1923, have been at the rate of 150,000,000 Austrian Gold Crowns (about \$30,000,000) per annum, whereas interest charges and sinking fund sufficient to amortize the Loan by maturity will not exceed 67,000,000 Austrian Gold Crowns (about \$13,600,000) per annum.

The Austrian Government covenants to pay during the life of the Loan a fixed annual sum which, after deducting the annual interest on the Bonds at the time outstanding, is to be sufficient to redeem the entire Loan in annual installments by maturity. The quota available for amortization of the American issue, increasing from about \$600,000 in the first year to about \$2,200,000 in the last year, will be used in the redemption of Bonds of the American issue by lot at 100% and accrued interest, or, if the Austrian Government should so elect, in the purchase of Bonds in the market, if obtainable at less than 100% and accrued interest.

GUARANTIES

Of the total authorized Loan, bonds to the amount required to yield an effective sum equivalent to not more than 585,000,000 Austrian Gold Crowns (of which the present issue of guaranteed dollar bonds forms part) are guaranteed as to principal, interest and redemption payments by the undermentioned States to the extent in each case of the proportion stated:

> Great Britain . . to the extent of 24 1/2 % Belgium to the extent of 2% France " " " 24½% Sweden " " " 2% Czecho-Slovakia " " " 24½% Denmark " " " 1% Italy " " " 20½% Holland " " " 1% Total 100%

In addition to the sum of 585,000,000 Austrian Gold Crowns thus obtained, a further amount of upwards of 45,000,000 Austrian Gold Crowns will be made available through advances to be made by the Swiss and Spanish Governments as part of the authorized total of this Loan. These amounts together are now estimated to be sufficient for the requirements of the Austrian Government. The advances above described will rank equally on the pledged revenues, but will not have the government guaranties.

WE OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT, 90% AND AC-CRUED INTEREST, TO YIELD OVER 8 PER CENT.

All orders will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and execution. The right is reserved to reject any and all applications, and also in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, on or about June 26, 1923. Trust Receipts will be delivered pending the preparation of the definitive Bonds.

Complete descriptive circular may be had on application to the undersigned:

J. P. Morgan & Co. First National Bank, New York Guaranty Company of New York Kidder, Peabody & Co. Harris Trust & Savings Bank Omaha Trust Company

Kuhn, Loeb & Co. The National City Company Bankers Trust Company, New York Lee, Higginson & Co. Dillon, Read & Co. Peters Trust Company

June 11, 1923.