

FEDERAL RESERVE BANK HERE IS BUSY

Two Hundred and Twenty-Eight Banks of Nebraska and Wyoming Do Their Business With It.

Omaha has but recently acquired a branch bank of the Kansas City Federal Reserve bank. The Omaha branch is located in the Farnam building, formerly the old First National bank building, at Thirteenth and Farnam streets. O. T. Eastman is manager and E. D. McAllister is cashier. There are five directors, Luther Drake, Omaha; O. T. Eastman, Omaha; Dr. P. L. Hall, Lincoln; J. C. McNish, Omaha, and R. O. Marshall, Nebraska City.

The capital of the reserve bank is based on 3 per cent of the total capital and surplus of the member banks. Thus the capital necessarily fluctuates somewhat with the fluctuations of the capital and surplus of the member banks. At the present time the capital of the Omaha branch of the Federal Reserve bank is \$783,550.

Affiliated with Many Banks.

The Omaha branch takes in the territory of Nebraska and Wyoming. There are 192 national banks in Nebraska and thirty-six in Wyoming, making a total of 228 national banks doing business with the reserve bank in Omaha. Besides these, there is one state bank in Nebraska which has elected to come under the federal reserve system. This is the Bank of Lewellyn. This bank had come under the federal reserve system more than a year ago, though it is not required that state banks do so. It has been their privilege from the start, however, and recently by an amendment to the federal reserve act it has been made more easy and desirable for them to put themselves under this system.

Big Reserve Here.

These Nebraska banks carry approximately \$14,000,000 of their reserve in the Omaha branch of the Federal Reserve bank. This is based on not less than 7 per cent of the net deposits of country banks and 10 per cent of the net deposits of the city banks. The Wyoming banks will after September 30 carry reserve in this bank totaling about \$2,000,000. The reserve of the Wyoming national banks will be deposited here not earlier than September 30 or October 1, as Wyoming has only recently come definitely under the Omaha jurisdiction. The total reserve deposits then of the Wyoming and Nebraska banks in the Omaha branch amounts to \$16,000,000.

The Omaha branch bank has practically all the powers of the head office at Kansas City and all the dealings with the member banks of these two states are handled by the Omaha branch. The federal reserve banks do business only with member banks. They have no dealings with the public.

Functions of Bank.

The main functions of the Federal Reserve bank is, first, the gradual taking over of the money-issuing power, which since 1863 has been largely done by the issuance of national bank notes. The notes issued by the new banks are known as federal reserve notes. These come in denominations of \$5 and up. The \$1 and \$2 bills are still issued by the United States Treasury department, largely against deposits of silver.

The second main function of the Federal Reserve bank is the rediscounting of agricultural, commercial and industrial paper sent in to the reserve bank by the member banks. These banks also purchase "acceptance," a form of rediscount long much in vogue in Europe, but only recently practiced here.

One reason for the establishment of the branch, was to bring the Federal Reserve banks in closer touch with the members, so as to get quicker action on transactions as well as more prompt collection of checks. Another important reason for the branch banks is that members can more readily and quickly obtain supplies of currency, thus enabling them to keep a smaller average amount of cash on hand in their own banks.

The Omaha branch now has a force of seventeen employees. There are two officers, a manager and a cashier.

Singing Organ Among

The Coming Possibilities

An organ recital a few years from now will be actually a recital of words, besides music. And the organ will do it all.

For the last ten years Prof. Dayton C. Miller of Fargo, N. D., has been at work inventing an organ which will actually sing words. He has already formed combinations of pipes to speak the vowels and to say "mamma" and "papa."

"I have only to perfect the instrument to say some simple sentence," says Dr. Miller. "Then the problem—of having an orchestra and chorus in one—will be solved."

Dr. Miller has invented one complicated machine, he calls the phonodeik, and a number of others, all helping him toward the invention of the speaking organ.

To make the organ speak Dr. Miller says he had to analyze the simplest sound first into its component parts. And to do this he had to see the sounds. Hearing them wouldn't do. So he invented the phonodeik which shows you, in black and white, the sound you speak into it. The writing is in cross strokes of various shapes, each sound having a different stroke, which Dr. Miller calls a "curve."

Dr. Miller photographs these strokes, runs them through a machine that analyzes them into their simplest parts, puts them on another complicated instrument that checks up the analysis, builds his organ pipes to correspond with the mathematical calculations and produces a sound out the organ like that spoken into the phonodeik.—Fargo Courier.

Silent Contempt.

A certain man whose previous record was of the best was charged with a minor offense. Law and evidence were unquestionably on the side of the defense, but when the arguments had been concluded a verdict of "guilty" was given and a fine imposed.

The lawyer for the defense was sitting with his back toward the magistrate. Without changing his position or rising to address the court, he remarked: "Judge, please fine me for contempt of court."

The magistrate inquired: "What do you mean, sir? You haven't committed contempt?"

"I haven't," came from the old lawyer. "It's silent."—Atlanta Journal.

Two Groups of Ak-Sar-Ben's Most Serviceable Subjects



Delegation of Greeters Serving as Reception Committee for Out-of-Town Guests.



Hustling Committee that Puts Out the Dragnet for New Membership Applications.

Missed the Combination

And Spoiled the Joke

Brown and Johnson hurrying along the street. The latter had a parcel under his arm, and Brown, always inquisitive, wanted to know what it contained.

"Well," said Johnson, "if you must know, I've just bought a pair of gaiters—very nice ones, too."

"Where at?" asked Brown.

"Oh, I don't know the name, but it's a little shop just down that alley across there," said Johnson.

"Ah-ha!" laughed Brown, who always liked his little joke, "then they must be alley gaiters."

This so tickled Johnson that he made up his mind he must tell it to his wife, so on reaching home he

burst into the room and laughed until his wife thought he would never stop.

She wanted to know what was the joke, so Johnson started to tell her. "Alley, he-he. Oh, such a joke! I just met Brown and he asked me what I'd got in my parcel."

"I told him I'd bought a new pair of gaiters, and didn't know the name of the shop, but it was down a little court."

"He immediately said, 'Good! Then you've got two crocodiles.' What! You can't see it! Well, I'm blest!" said he, as his wife maintained a serious expression. "That's just the way with women. They can't see a joke when it is staring them in the face. I saw it in a moment."

Then he went out into the fresh air, slamming the door as he did so.—Pittsburgh Chronicle.

Why Hot Water Pipes Freeze

More Quickly Than Cold

It is a constant observation that during a sudden cold snap hot water pipes burst, while the cold water usually freezes up tight without rupture of the pipes carrying it.

A French experimenter has recently looked into the cause of this. He finds that the hot water invariably falls to several degrees below zero Centigrade before beginning to solidify, and that the ice then formed is perfectly solid and transparent.

Ordinary cold water, on the other hand, begins to congeal as soon as the "freezing point" is reached; that ice is loose with air bubbles, and presents a soft and mushy appearance.

The explanation is that the air and other impurities in ordinary water furnish nuclei of crystallization. Ice formation thus begins sooner and proceeds more slowly than if these were absent; and the ice formed is more mobile, so that pressure is not so severe. Hot water, however, is to a large extent free of gas particles, which have passed off during the process of heating, so this effect is not observed. Freezing does not take place gradually, but all at once, with somewhat of an explosive effect and there is no cushion of gas bubbles to take up the shock. That this explanation is correct is indicated by the fact that when a current of air is forced through the hot water just above freezing, it behaves in every detail just like cold water.—Locomotive Engineering.

Bee Want Ads Produce Results.

Peculiarities of Deep Sea Waves Explained

The first great thing to notice about a wave (a deep-sea wave, not a short breaker) is that, though the wave travels steadily forward, any given particle of the material in which it is traveling merely executes a to-and-fro motion of a vibration, but not the forward motion of matter. It is, in fact, the motion of the motion. There are two principal kinds of waves, the transverse and the longitudinal, these names being given from the direction of the vibration of the medium. In the transverse wave the motion of the material is to and fro at right angles to the direction of the motion of the wave. Here, for instance, I have a long strip of corrugated paper lying on the table. I lift one end quickly and bring it down again; a wave runs right along to the far end.

Quite obviously the paper does not travel with the wave; it merely rises and falls again at points successively farther and farther from my hand.

The wave travels on, however, and is quite as clearly a wave as any other you like to name. Here, again, is a rope stretching from one end of the hall to the other. I give it a transverse impulse by striking it sideways near one end, and you see the wave running along it to the opposite wall, where it is reflected and comes back to me. In a wave of the sea, i. e., a surface wave in a liquid, the vibration is also transverse—that is to say, any particular particle of water moves up and down as the wave passes along. You all know from experience that a cork on water merely bobs up and down and does not travel forward with the wave. If the water went forward, of course, the cork would go, too.—Journal of Arts.

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