

Omaha Land Bank Cuts Interest on Farmers' Loans

Head of Institution Declares Cheaper Credit Will Aid Return to Prosperity

The Federal Land bank of Omaha reduced its interest rate yesterday from 6 per cent to 5 1/2 per cent. This cheaper credit, D. P. Hogan, president of the co-operative association, points out, will lessen the farmers' operating expenses and thus help the return to prosperity.

The financial statement of the land bank shows that it is now in a position to operate on a 5 per cent interest basis, or even at a 4 1/2 per cent. The bonds which it raises the funds for loans to farmers are sold to investors at 4 1/2 per cent. The cost of operation and maintaining reserves amounts to only 1/4 of 1 per cent. This is due to the large volume of business. At the present time \$24,000,000 is in force in the Omaha district, which includes Nebraska, Iowa, South Dakota and Wyoming.

Under the co-operative principle, the profits of federal land banks are returned to the borrowers, thus insuring them service at cost. Delegates to the convention, however, emphasize the possibility of further reducing the interest charge in order to compete with the privately-owned joint stock land banks which also enjoy tax exemption. It is probable that resolutions will be adopted calling attention to the ability to lower interest rates to the farmers and asking congress to increase the maximum loan amount from \$10,000 to \$25,000.

Benson Commercial Club Has Picnic at Krug Park

The annual picnic and outing of the Benson Commercial Club was held in Krug park yesterday afternoon and evening. The festivities started with a big motor car parade through downtown streets, winding up at the park, where a program of games and athletic events occupied the attention of the flockers until the "punch call" was sounded and all joined up on the beautiful picnic lunch, coffee for which was furnished by the commercial clubs.

Brief City News

To Install Officers—Installation of officers will be held by the Fraternal Order of Eagles tonight, followed by refreshments and entertainment. Children Denied Father—George Ulrich, 3446 Pratt street, was returned the custody of his mother, which was denied by the court. Child Missing—Police are searching for Floyd, a 5-year-old boy, who left his home Wednesday morning and has not been heard from since.

Knockdown Driver Fined—Ray Smith, 111 North Eighth street, was fined \$100 in Central police court by Judge Foster yesterday on a charge of being drunk and reckless driving. Two Filings Made—Sam K. Greenleaf, 3109 North Forty-fifth street, filed yesterday a republican candidacy for mayor at the hands of four men at Eleventh and Bancroft street Wednesday night when an unidentified automobile approached him in the night of the time, he told police.

May Authorize Bonds—City Commissioner Harry Zimman presented an ordinance authorizing the issue of bonds to complete the City auditorium. Complains Against Driver—Miss Bertha Elamser, 3003 South Twenty-third street, a teacher in Train school, caused the arrest of Arthur D. Smith, president of the Lee Life Stock Commission company, yesterday, complaining that Smith had struck when he struck her with an automobile March 9.

Market, Financial and Industrial News of the Day

Omaha Grain

Liverpool market closed steady and higher; cargoes more firmly held and spot business being done on the recent decline, with closing 1/4 to 1/2 up in that market. Broomhall and the Argentine government estimate 32,000,000 bushels are still available for export from Argentina.

A prominent crop expert makes the condition of winter wheat 82.8 per cent, or one point higher than a month ago, and estimates the crop at 608,000,000 bushels, as compared with 585,000,000 bushels last month. He says spring wheat acreage reduced more than 7 per cent; condition, 92.8 per cent, and estimates the crop at 256,000,000 bushels. Oats condition, 86.1 per cent, lowest in years; estimated crop, 1,251,000,000 bushels; also that still considerable corn to be planted.

Omaha movement was small for all grains. Receipts aggregate 97 cars, the bulk of which was corn; receipts of other grains very light. Total shipments were 207 cars, principally corn and oats.

The market offerings of wheat were in good demand at prices ranging from unchanged to 1c to 2c higher. There was also an excellent demand for corn, with prices 1/4c lower to 1/2c higher. Oats sold readily at 1/4c to 1/2c higher. Rye and barley were quoted unchanged.

Local professionals who have recently been bullish on business were under way but the trade in general believed. Chartered were made for 1,000,000 bushels of wheat, with the basis of a cent for the bushel and the seaboard reported 1,000,000 bushels sold ahead.

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Chicago Grain

Chicago, June 1.—The grain market was noted in the settlement today. Change in wheat when most needed and while private crop reports were construed as bearish, the close was at a net gain of 3-8@1-2c. Liquidation was on by scattered lots in corn but the finish was on an rally with net losses of 1-4@3-8c, while oats were unchanged to 1-4c lower and rye 7-8c higher.

Reports of large export and milling sales of cash wheat, combined with unexpected strength in Liverpool and Argentine and somewhat less favorable crop reports from Texas, Oklahoma and Kansas were the bullish incentives. Houses with eastern connections were good sellers on an early bulge and locals bought at the start were forced to get out on a break, but there was good buying on the decline and some of the local professionals have turned bullish.

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Live Stock

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours ending June 1, 1922.

Table with columns: Receipts, Disposition, and Market. Includes items like Cattle, Hogs, Sheep, and Horses.

Cattle—Receipts, 3,950 head. With an increase in the total number of head marketed developed further weakness. Light and heavy weights were well wanted, but heavy cattle was sufficiently vigorous to hold the market steady.

Hogs—Receipts, 12,000 head. Market steady. Demand for hogs was good, but prices were unchanged. Light hogs were in demand, but heavy hogs were not.

Sheep—Receipts, 1,000 head. Market steady. Demand for sheep was good, but prices were unchanged. Light sheep were in demand, but heavy sheep were not.

Horses—Receipts, 500 head. Market steady. Demand for horses was good, but prices were unchanged. Light horses were in demand, but heavy horses were not.

Calves—Receipts, 1,000 head. Market steady. Demand for calves was good, but prices were unchanged. Light calves were in demand, but heavy calves were not.

Pigs—Receipts, 1,000 head. Market steady. Demand for pigs was good, but prices were unchanged. Light pigs were in demand, but heavy pigs were not.

Other livestock—Receipts, 1,000 head. Market steady. Demand for other livestock was good, but prices were unchanged. Light livestock were in demand, but heavy livestock were not.

Financial

New York, June 1.—The real estate market today was a sterling exchange to \$4.46. The previous high mark of recovery had been the \$4.45 of three weeks ago, and the present rate is higher than any touched since July 14, 1919.

On the stock exchange, the day's movement consisted mostly of dry transactions. Professional investors to bid up stocks, while the general public was buying "pools." The latter irregular and rather numerous declines were doubtless influenced by the New York market being a net seller of the day.

It must again be observed that this movement has no relation to the state of the market in London. The New York market has been a net seller of the day, and the London market has been a net buyer.

The increase of \$100,000,000 in the total amount of money in the system is a record. It is a result of the increase in the amount of money in the system, and it is a result of the increase in the amount of money in the system.

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New York Bonds

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The New York Times

By ALEXANDER DANA NOYES Omaha Bee Licensed Wire. New York, June 1.—The real estate market today was a sterling exchange to \$4.46. The previous high mark of recovery had been the \$4.45 of three weeks ago, and the present rate is higher than any touched since July 14, 1919.

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N. Y. Curb Bonds

New York, June 1.—Important new issues were brought into prominence on the curb today. The market was steady, and prices were unchanged.

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New York Stocks

Range of prices of the leading stocks furnished by Logan & Bryan, 245 Park Street, New York.

Table with columns: Stock Name, Price, and Change. Includes items like Am. Tobacco, Am. Sugar, and Am. Cotton.

Am. Tobacco—Receipts, 1,000 head. Market steady. Demand for tobacco was good, but prices were unchanged. Light tobacco were in demand, but heavy tobacco were not.

Am. Sugar—Receipts, 1,000 head. Market steady. Demand for sugar was good, but prices were unchanged. Light sugar were in demand, but heavy sugar were not.

Am. Cotton—Receipts, 1,000 head. Market steady. Demand for cotton was good, but prices were unchanged. Light cotton were in demand, but heavy cotton were not.

Am. Other—Receipts, 1,000 head. Market steady. Demand for other was good, but prices were unchanged. Light other were in demand, but heavy other were not.

Chicago Produce

Furnished by the state of Nebraska, department of agriculture, bureau of markets and marketing.

Table with columns: Produce Name, Price, and Change. Includes items like Wheat, Corn, and Oats.

Wheat—Receipts, 1,000 head. Market steady. Demand for wheat was good, but prices were unchanged. Light wheat were in demand, but heavy wheat were not.

Corn—Receipts, 1,000 head. Market steady. Demand for corn was good, but prices were unchanged. Light corn were in demand, but heavy corn were not.

Oats—Receipts, 1,000 head. Market steady. Demand for oats was good, but prices were unchanged. Light oats were in demand, but heavy oats were not.

Other produce—Receipts, 1,000 head. Market steady. Demand for other produce was good, but prices were unchanged. Light other produce were in demand, but heavy other produce were not.

Chicago Closing Prices

Table with columns: Commodity, Price, and Change. Includes items like Wheat, Corn, and Oats.

Wheat—Receipts, 1,000 head. Market steady. Demand for wheat was good, but prices were unchanged. Light wheat were in demand, but heavy wheat were not.

Corn—Receipts, 1,000 head. Market steady. Demand for corn was good, but prices were unchanged. Light corn were in demand, but heavy corn were not.

Oats—Receipts, 1,000 head. Market steady. Demand for oats was good, but prices were unchanged. Light oats were in demand, but heavy oats were not.

Other commodities—Receipts, 1,000 head. Market steady. Demand for other commodities was good, but prices were unchanged. Light other commodities were in demand, but heavy other commodities were not.

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Cuticura Talcum Is So Refreshing. A few grains of this exquisitely scented powder dusted on the skin soothes and cools, and overcomes heavy perspiration. It is an ideal face, skin, baby and dusting powder and takes the place of other perfumes for the skin.

Choose Your Spot among Minnesota's Ten Thousand Lakes. ALONG the shores of Minnesota's Ten Thousand Lakes is many a delightful spot in which to spend your summer vacation.

Suits Cleaned and Pressed, \$1.50. Our tremendous value has enabled us to reduce our price. We call for and deliver. DRESHER BROTHERS. 2217 Franklin Street, AT. 0248.