

## "I like to Bank Here"



Five wordंs, spoken by one of our customers
the other day, tell the whole policy on which this bank is founded. We'd like to carve them in stone as a lasting expression cf our greatest aim.

By، providing ample resources-ample facilities for service in every department-ample experience and, above. all, a real personal interest in each customer's problems, we are trying to make every customer say, to bank here!"
You'll say it, we believe, after yru've made our bank YOUR bank.

First National Bank
IN CISCO, -:- TEXAS
Member Federal Réserve System




| 35 V--8 |
| :---: |
| Sedan <br> Bargatn |
| 29 Model A |
| Sedan <br> One Owner Car-If you <br> want a good Model A. <br> SEE IT |
| 38 Chev. Truck <br> Short, make good <br> road truck, <br> Cheap $\$ 300.00$ |
| 34 Chev. Coach |
| Trunk and A-1 Condition |
| Good Knees. |



|  |
| :---: |
| 3 POST TOASTIES |
| тomaross, BANANAS |

## WHY

## Humble Oil \& Refining Co.

 Reduced the Price of CrudeThis statement is published as a pald advortisement by Humble Oil \& Refining Company for the bonefit of those who are interested and<br>for the tacte mith

On August 11 the Humlie Cempany posted reduc tions in the prices at which it purchased crude oil in Texas and New Mexico by amounts ranging from 5 c to 32 c per barrel, and averaging 18.5 c per barrel. In view of the fact that this action on our part has been severely criticized before the public, we outline
the facts and reasons on which it was based:

1. On August 1 the quantities of crude oil listed below, aggregatity 218,920 barrels daily in Texas, Louisiana and Arkansas, were moving to market at Louisiana and Arkansas, were moving to market at
priees substantially below the Humble's postings for similar crades:

2. The amount of crude moving below Humble's postings was greatly increased when on August 10 the Sinchari-Prairte Company posted a a reduelorch affecting the oil produced and purchased by it in Texas, New Mexico, Oklahoma and Kansas, which action was followed immediately by reductions in the price made by a number of smaller purchasers. These reductions applied to more than 150,000 barrelo of ail. This, added to that mentioned in the preceding patagraph, equals 368,000 barrels. In the three States in which Humble operates, Texas, New Mexico, and Louisianm, the aggregate volume of oil moving below Humble's prices approximated $171 / 2 \%$ of the total current production in those States.
3. The moverent of constartly increasing quantities over the past year or more of crude procuuced in the new 1linois fields, reaching a total of $300,00 \mathrm{aill}$ barrels daily on August 1 , on a price basis surstanterty lower
than Humble's postings in its territory, exerted a prothan Humble's postings in its territory, exerted a proThe effect was felt in Texas; and actually since April 1 Humble has lost 10,000 barrels per day of business abscrbed by Illinois crude. This loss of business was in addition to that lost by Kamble as a result of the
movement of crude at low prices in the territory where we operate.
4. On August 11, therefore, the total volume of oil moving at prices below those of the Humble was approximately 668,000 barrels.

Watch our Windows for
Special Prices on Meats Special Prices on Meats
All Items Priced Above Are Limited to Amount
Plenty Feed and it is For Sale Plenty Feed and it is For Sale
Make Our Siore Headquarter* Our siore Headqu
When in Town
Putnam, Texas
5. The crude oil market has been under pressure for more than a year. The price adjustments made last October did not remove fully the disparity between Hunble's prices and those of some oil moving in its
markets. Since that time the volumes of crude moving markets. Since that time the volumes of crude moving below our prices have increased steadily, with the result that when the reductions of Sinclair-Prairie and ochers came on August 10, affecting approximately 150,000 barrels of crude per day, conditions were so bad that
we were cempelle. 1 to reduce our prices to meet this competition. In no case are our new postings lower than the Sinclair-Prairie postings for similar crudes.
6. The Humble Company is primarily a producer 6. The Humble Company is primarily a producer
of oil. Its crude oil propertics constitute its principal asset. Its int production averages 133,000 barrels a day. We are also crude oil merchants and purchase,
at our posted prices, 251,000 barrels of crude oil daily at our posted prices, 251,000 barrels of crude oil daily
in Texas and New Mexico. These prices also goveen the price at which we sell the oil which we produce. Because of our large production we are vitally inters ested in the maintenance of fair prices. Our refineries consume something near the amount
of oil which we produce. As a consequence, with respect to our purchases we are in the same position as a merchant dealing in any commodity. To continue in busiress, we can not over a long period of time pay higher prices than our competitors. We are compelled to meet competition. The price of oil, like that of other commodities, is subject to change with market conditions. These are simple and fundamental business principles. We were reluctant to cut the price of crude, ings, but also because of ise effect or our own earnings, but also because of its effect on our customers and upon the industry and the state at largo. Under
these circumstances, we could not continue to pay the prices we had been paying.
7. As a matter of policy the Humble Company maintains stocks of crude oil very slightly in excess of the amount required as working stocks to carry on ground but is production of vil currehtly as required for market. We do not sheculate in oil. We have no desire to buy oil at any price to accumulate for storage.
3. We think the price for oil brought about by the competitive conditions above mentioned is lower than from Illinoi, and Louisiana, most of which is being produced wastefully, in violacion of coaservation principles, is primarily responsible for the market conditions which necessitated our priis refuctions. It is our hope that these conditions will be corrected and that the market will improve
H. C. WIESS, President HUMBLE OIL \& REFINING CO.

