

NORTHWESTERN BANKER

DES MOINES

NOVEMBER, 1933



D. R. GREEN
Vice President
Red River National Bank & Trust
Company
Grand Forks, North Dakota
President
North Dakota Bankers Association

My Life Story

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Fight the Good Fight

and Never Give Up

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Three Reasons Why Banks

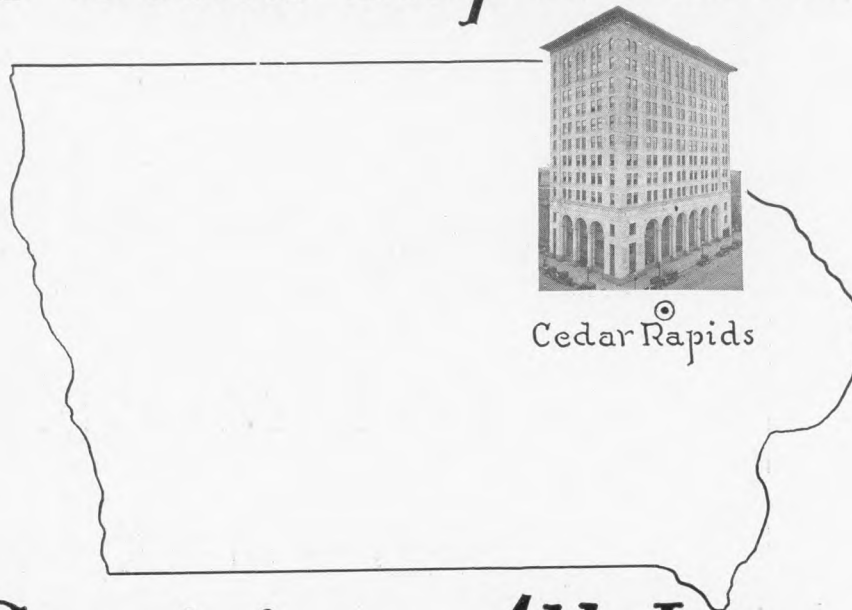
Should Advertise Now

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The Big Business Woman in the Bank

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A Cedar Rapids Bank



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THE Merchants National Bank is an active institution whose management is conservative and whose policies are based solidly upon the principles of sound and prudent banking.

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Cedar Rapids

Iowa

Northwestern Banker

Des Moines

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Believes Guaranty Feature Only Temporary

University, and one of President Roosevelt's economic advisors, had to say about the guaranty feature of the Glass-Steagall act, and expressing the opinion that it was only a temporary and patriotic expedient, and that it should eventually be repealed.

His remarks were made in the course of an address before the Savings Bank Association of the State of New York.

First of all, Professor Berle believes that there should be an emphatic pronouncement against the undue switching of funds, and the attempt to sprinkle money all over the United States in lots of \$2,500, in order to take advantage of the guaranty feature when it goes into effect January 1, 1934.

He does not regard the present deposit insurance feature of the Glass-Steagall act as either a logical solution or a permanent solution of the difficulty, and further says, "I sympathize with it because plainly the banks of the country must be made safe for all depositors.

"As a temporary expedient it might be necessary; and since a functioning banking system is essential to all of us, if necessary we may have to join the deposit insurance plan as a frankly patriotic act toward tiding the country through a difficult period.

"But it must be plainly recognized that this is *patriotism rather than business*; that in the last analysis the homely feature of hoeing your own garden is more desirable than having a mass meeting to run your neighbor's farm, so long as the present system of things continues."

I have always argued against the guaranty bank plan as it has operated in the several states in the

I was very much interested in reading what Professor A. A. Berle, of Columbia

past, but I am becoming somewhat convinced that if we are to have a guaranty feature at all, and we certainly are as long as the public is in the frame of mind that it is, that it would be better to have the law limited to \$2,500 and repeal the other features of the deposit insurance act. In this way we could reach the greatest number of depositories and the least amount of deposits.

But if the guaranty plan is only "temporary" as Professor Berle suggests then even this provision will be eliminated eventually.

Will Congress Repeal the Postal Savings Law?

Many bankers with whom I have talked in the last month or so have felt very definitely that if the Federal Deposit Insurance Plan works out successfully, that there will be no need for a continuation of the Postal Savings System.

For the first time this idea has received the public approval of a government official when Comptroller of the Currency, J. F. T. O'Connor, in a recent address in Texas, told a group of bankers gathered in that state that if the Bank Deposit Insurance Fund proved successful, that Congress would "be justified in abandoning or sharply curtailing the Postal Savings System."

The Postal Savings System has long been a thorn in the side of bankers throughout the country and for the simple reason that it has been taking money out of every community, and while some of this money has been redeposited in local institutions, much of it has been sent to Federal Reserve Banks and thus lost for any value as far as the local community is concerned.

After all it is an ill wind that blows no one any good and perhaps the Guaranty Fund Plan will be a result of repealing the Postal Savings Law, at least I hope so.

Another Donation to Our Foreign "Relations"

As I read about the organization of the American Securities Protective Association, to safeguard the interests of American holders of some \$8,000,000,000 of foreign securities, I was just wondering how much of this sum we will donate to our foreign friends, as many of these loans which we have made to over 40 foreign governments, are now wholly or partly in default.

This organization is to assist the American investors in getting facts and figures concerning the present situation in the various foreign countries where Americans are interested from the standpoint of holding bonds of that particular country.

As President Roosevelt announced: "A task of adequate organization obviously exists to be undertaken. In many situations the proper organization of the American bond holders is urgently needed in order to make possible fair and satisfactory arrangements with foreign governments, undergoing difficulties and to properly protect American interests."

Of course, in many ways it is the same old sad story of locking the barn door after the horse has run away.

Not all of the \$8,000,000,000 invested by Americans in foreign security will be lost, but in my opinion, a large part of it will be.

It is rather hard sometimes to maintain our broad outlook of internationalism and to endeavor to realize that we must do our part in the "world's work" but when war debts are being repudiated and foreign bonds are being defaulted, I must confess that my viewpoint changes to nationalism.

During and since the War, it seems to have been the desire of most of the foreign countries to get as much as they could from America and return as little of it as possible.

The Corn-Hog Program

Since the Corn-Hog Program was announced, I have gone over very carefully, with a well known agricultural economist, just how the plan would affect Iowa, for example, in the next 15 months and of course figures could be compiled for other states and the benefits for that particular state arrived at the same as I have done for Iowa.

What this program will mean for the Hawkeye State, if the farmer will cooperate in carrying it out, is briefly as follows:

The New Corn-Hog Program will produce the following NEW INCOME for Iowa Farmers be-

tween November 1, 1933, and February, 1935. (15 months).

1. Bonus checks on corn and hog benefits—(\$35,000,000 will be paid in cash in next three months).....\$ 75,000,000
2. Higher prices for 1933 corn crop should result in an income from corn sold as grain this winter of.... 41,000,000
3. Higher prices for hogs sold from November 1, 1933, to end of 1934 should produce..... 150,000,000

TOTAL PROSPECTIVE INCOME FOR IOWA FARMERS IN NEXT 15 MONTHS.....\$266,000,000

There are 214,000 farm families in Iowa which means that each family will receive \$1,242 in NEW INCOME from hogs and corn in the next 15 months.

It should be remembered, of course, that corn and hogs usually produce only about one-half of the Iowa farmer's income—therefore the total income on the basis of comparable increases in other commodities should amount to around \$2,480 per farm family.

Money Magic

I am convinced that a great many people in the United States believe that there is some money magic which can be legislated into our present economic system and return us immediately to prosperity.

I do not agree with this view and I was interested in reading the remarks of Professor O. M. W. Sprague, Financial Advisor to President Roosevelt, who points out very clearly that: "Inflation will not yield average prices that will hold unless accompanied by full employment of both the labor and the capital in the country.

"The situation today is unlike that of war time for labor and capital were fully employed and the government was competing for them and creating a vast market. When there is large unused capacity of mills and large unemployment of labor, the results from inflation are very different.

"I attach far greater importance to the National Recovery Program, now under way, than to any monetary manipulations. If failure comes, it will be no fault of the money system, but the fault of our planning and other directions."

I am convinced that with the vast amount of credit available in this country, with the large reserves built up by the banks and by the Federal Reserve System, that it is not the "money system" which is at fault at the moment, but it is a definite return to business activity which is needed in order to head us back on the road towards prosperity.



"HIS MAJESTY, THE BABY"

Reproduced in full color from the original oil painting by Francis Day. For many years Mr. Day has been an Associate Member of the National Academy in New York, and he now lives amid the picturesque Berkshire Hills of Massachusetts, a charming spot of which forms the beautiful setting for the above picture.

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"I had always had it in mind to get into the banking business. So when I was through high school, I went to see J. G. Rounds with the Citizens National. I got a job as messenger at \$30.00 a month, writing remittances and filing mail. I confess I read every letter, business or personal, and I came to know more about the bank business than I had ever thought I could in so short a time. In recent years, I have figured out that it is not always a good idea to have so much of the business known through the files."

MY LIFE STORY

By **BLANCHARD B. VORSE**
Vice President, *Bankers Trust Company,*
Des Moines



BLANCHARD B. VORSE

WHEN I was asked to tell my life story, I tried to figure out what I could say, but I could not figure out any outstanding climaxes, nor could I see but very commonplace things that had happened to me.

My foundation was laid right here in Polk County, in fact in Des Moines. My father was born here, at Second and Court Avenue. He left Des Moines as a young man but came back and lived here the rest of his life.

My father was engaged in the implement business, located at Third and Court. When I was about two years old, we moved to Seventeenth and Center, later moved to Nineteenth and Pleasant, but were soon back at Seventeenth and Center, the place where I still make my home.

I became of school age when we lived at Nineteenth and Pleasant, and the district called for my attendance at Hawthorne School at Seventeenth and Crocker. My first day at school I spent in the cloak room for "doing nothing" and learned that if I had done something, my treatment would have been a lot worse.

The district became overcrowded and Bird School was built at Twenty-first and Woodland. I was in the fourth grade when that building was opened for the first time. If we got our lessons good

BLANCHARD B. VORSE told his own LIFE STORY before a recent meeting of the Des Moines Rotary Club and it was so entertaining and Mr. Vorse is so well known to bankers throughout the Middle West that we are presenting his story herewith knowing that you will be highly entertained and amused by the incidents and adventures in the life of this very successful banker.—Editors

Note

enough we had a great time in playing after school in the wide open spaces to the west of the grounds, but if we didn't do so well, the usual punishment was staying in after school hours to study. I had some tough time with some subjects, history being a hard number, but somehow I worked through it O. K.

I went to the Four C's, then located at Fourth and Grand Avenue, on the top floor of the old Y. M. C. A. building. Mrs. Mehan, the wife of the President of the college, was the teacher. She had a bad habit of crowding in what we thought were three or four days work in one.

Real Sport

As to something about the "days of real sport" of my boyhood days, I might

say that the territory between Ingersoll and High Street from Seventeenth to Twenty-eighth and Woodland was a pretty wild tract, a deep valley at that time, fenced in as a cow pasture. I used to make a nickel driving in the cows once in a while, but most of the time the nickel was well earned for the cows were always in the farthest corner at Twenty-eighth and Ingersoll.

Twenty-first and High was our old stamping grounds. There we played ball, dug caves and spent nearly every evening, 10 to 15 of us boys. We built bonfires and some one was named to go to the drug store for Diamond Dick and Frank Merriwell and other high class literature. It was a case of concentrated study. We didn't let many of the folks know what we were doing for we knew very well that they would think we were all "going to hell" with that sort of reading material. As I think back to the members of that gang, I feel that most of them are getting along pretty well.

School Days

I entered West High School in 1896. Clay Slinker was there to start me right and he watched me carefully, but I don't think I had him for a teacher, not in any more classes than I could figure to get out of, anyway. I believe he superintended our baseball team in its efforts and also tried us out at track. I liked manual training and took about three years work in two.

In those days, "bobbing" was a favorite sport for young and old. Those neighborhood parties attracted as many as 300 and 400 at a time, and the best place was on Seventeenth Street south from Pleasant, past Woodland, High, Linden and clear to Grand Avenue. Our parents used to get us to study at night by saying that as soon as we had our

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lessons for the next day, we could go "bobbing." That was a real incentive, so after the supper dishes were done, out we'd go, the whole family.

At West High, I came to be associated with a few boys, and we were together all the time, and in on everything good or bad. What we didn't frame, we got by with in some way.

There were also five girls in this same class, and the five pairs of us were together much of the time. It is interesting that those five boys and five girls married, and the friendships formed in that class of 1900 have not been broken. We have been getting together for a reunion every winter, only recently broken by the death of Leigh Lumbard.

Vacations

During the summer vacations, I worked for my father, spending most of my time in the repair department. He was still in the implement business. The J. I. Case Thresher Company was doing well at that time and came out with their steam engines for threshing machines. I used to have to get down early in the morning to get the express orders for repairs out by six o'clock. Father didn't pay me any wages, but he let me handle the second hand sales of wagons, buggies, harness, etc. The partial payment plan was used in those days, too, believe it or not. He didn't help me with any papers, so I had to fill them out and file them and record them, and as I look back to that experience when I was 14, 15 or 16, I believe it was good experience for me. I remember some of the tough times I used to have to collect a dollar or two, and usually when I got anything on any deal, the wagon or the harness was worn out.

The J. I. Case people were going into South America for trade in those days, and they wrote to my father if I would be interested in going. But my mother and father both objected, so that chance had to be passed up much as I would have like to have gone for such a long trip into a new country.

Anyway, I guess I got the habit of getting down to work early in the morning in those days, and I still like to get down early and put in several hours so that I can get more done in a day's time.

Starts Banking

I had always had it in mind to get into the banking business. So when I was through high school, I went to see J. G. Rounds with the Citizens National. I got a job as messenger at \$30.00 a month, writing remittances and filing mail. I confess I read every letter, business or personal, and I came to know more about the bank business than I had ever thought I could in so short a time. In recent years, I have figured out that it is not always a good idea to have so

much of the business known through the files.

I worked at this job for some years, until my father died. And then I had to go to work to try to dispose of his holdings. I remember an old squirrler wagon which I had a great time in getting rid of, but I think I finally sold it or traded it to some city council in Atlantic or Audubon. I was getting this pretty well cleaned up when the late Geo. Pearsall saw me one day and asked me when I wanted to come back to the bank. He told me I could have the statement job. This job in those days meant the writing out in long hand of all the entries and the balances. I re-arranged the files and got some new equipment, and I found I had time to do a little bit of business on the side. For one thing I traded in diamonds. I also loaned some money to the boys working in the bank. Some of them would run a little schort, and by the next pay day in two weeks, I would get back \$10 for \$9 I loaned them.

The boys at the Plumb Jewelry could not deal on the side in diamonds, but they knew they could send any prospects to me. So by the time the prospect got over to see me, they had telephoned me the low down on the diamonds. Once in a while I got wind of a fellow getting mar-

ried, I was able to sell him a diamond at what he thought was a real bargain.

Promotions

In 1907 I went to work for the Century Savings Bank. Bought a little stock and worked on the books. As things went along, I was very fortunate that some of the men ahead of me dropped out—one went to California and another did something else, and so promotions came along pretty fast.

Just at that time, all of you know about the panic. We were on a complete scrip basis, as to speak.

In 1917, the Century affected a consolidation with the Iowa Loan & Trust Co., and believe me the consolidation was an out and out proposition. The value of the Century stock was more than par.

In September, 1921, Frank Kauffman invited me to come to the Bankers Trust Company, a relationship that has been pleasant and enjoyable. I expect to remain at that place as long as I am wanted. If I ever do get away from the bank I am going to be a farmer.

I have operated some farms ever since my father died. He had some land holdings, and these farm operations have been interesting and have almost become a hobby with me.

NEWS AND VIEWS OF THE BANKING WORLD By Clifford De Puy

JOE MENGES, Cashier of the Alta Vista State Bank, of Alta Vista, Iowa, disagrees with my good friend, M. E. Tate, Vice President and Cashier of the Security State Bank of Keokuk, because in Mr. Tate's recent article in the NORTH-WESTERN BANKER on "Let's Get Back to Banking," he said "There should be no real estate loans."

Mr. Menges in his letter to me comments on this statement as follows:

"I may be wrong, Mr. De Puy, but it rather seems to me that is very poor advertising for the banks of Iowa, even if we thought it, when practically all our business is directly or indirectly derived from farming and profits from the soil, and if this security is not good and should not be taken by Iowa banks then as I see it we have no security.

"I want to be understood that I do not think a small or even large Iowa Bank should load up with large farm mortgages, but I think Mr. Tate or anyone else interested in Banking in Iowa during the past 15 years would have had the least trouble and their losses would have been

at a minimum if they had a reasonable amount of their assets in farm mortgages ranging from \$15 to \$30 per acre on improved Iowa land, and as to marketability we have found we were able to sell farm mortgages, for the right amount. In other words, taken conservatively, during the past two years, for the face, plus interest, and in cases have been able to make a profit and at the time we had no other security in our Bank that we were able to do this, so it rather seems to me that is very poor publicity for a Banker in Iowa to give to the rest of the United States, and I rather think it is just this attitude that we have had to face conditions in Iowa that we have."

Mr. Tate, it is now your turn.

J. MILLS EASTON, Advertising Manager of the NORTHERN TRUST COMPANY, of Chicago, has just sent me some very interesting figures showing the growth of their institution in the past year, and it is needless to say this is one of the outstanding records of its kind, and
(Turn to page 26, please)

FIGHT THE GOOD FIGHT---

and Never Give Up

By R. M. MESSERSCHMIDT
Cashier, University State Bank, Des Moines

WISDOM has been defined as, "Being Wise." "To possess knowledge and capacity to use it; discernment and judgment; discretion; sagacity; skill. It has also been defined to be, "The use of the best means for attaining the best ends."

Courage is to possess power to meet danger and difficulties firmly.

Fortitude is the possession of that strength of mind enabling one to encounter danger or bear pain courageously, or bettel still for our purposes—to possess resolute endurance.

Determination is a fixed resolution and the putting forth the essential effort to accomplish a certain achievement.

Vision is to possess the faculty of seeing.

We are citizens of the greatest nation in the world. It is a comparatively young nation, rich in natural resources and it has achieved a most enviable position among the nations of the world with its financial and scientific achievements with an intelligent class of people known to possess great leadership endowed with an abundance of the qualifications above enumerated.

We only need to turn the pages of our history back but a little to read the account of a small handful of American sailors greatly outnumbered by their foe, their ship badly damaged and in a sinking condition. Their leader, with the real red blood of an American beating through his veins, shouted the command, "Don't give up the ship." They didn't give up the ship. They not only hung on but they fought and they won. In the World War, a group of Americans greatly outnumbered again, but with that same American fighting spirit, were called on by the German commander to surrender. The answer he received was, "Surrender, why Hell, we haven't commenced to fight."

Going To Win

What has all this to do with banking and economic conditions today? Just this; the American people are a victorious people, a determined and resourceful people; we are already fighting and we are going to win.

Banking has in the past and will in the

future play a leading role in the progress of our cities, states and nation.

During this economic upheaval, with its many failures and suspensions, there has naturally been considerable discussion relative to and criticisms directed at the American system of banking. There have been new laws suggested and some have been passed. There has been some discussion with reference to the dual system whereby we have the national banks operating under national rules and supervision and the state banks operating under the laws of the various states. I do not believe our troubles have been caused to any great extent because of this. It is possible that a unified system, with all banks operating under the same laws and strict supervision, might have its advantages. Speaking of supervision, I believe that the most important part of the supervision is to see that the banks are managed by men that are trained and qualified to manage a bank and in whose hands the funds of the depositing public can be entrusted and who will realize that they are holding a position of trust that is sacred and so that those funds will be handled in a more sacred manner than they have in some cases in the past. If the management of a bank is of such character that it has to be supervised, examined and re-examined and in other words, watched all the time, laws should provide for its immediate transfer to safer hands. Any man that has to be watched would not be permitted to handle the funds of others.

I do not believe there is anything to replace the individual banks, owned by local people, managed by well qualified officers, operating in a careful, painstaking manner, realizing their first obligation is to their depositors and with the desire to assist, so far as it is safe and sound banking, in the further progress of their respective communities.

Insured Deposits

We now have the probability of insured deposits. This will undoubtedly be of great value in restoring confidence and will consequently bring more deposits back to the banks and in turn through the channels of business. I have never liked the idea of guaranteed deposits because it



R. M. MESSERSCHMIDT

seems to me that it will be just like paying a premium on carelessness. People like to do their business with the bank that will grant them whatever they want and as long as their deposits are safe in any bank, the careful bank may suffer in its volume of business and at the same time be forced to contribute for the losses of its free and easy going competitor. There is also the cost of this insurance which will be no small item. A profit is a necessity in every business and banking is no exception. Banks will operate with more care as to goodness and liquidity of their earning assets in the future, in preference to those more risky items with the higher interest rates. This means a lower return will be received on the loans made which in turn will reduce the earnings received, although it must be realized that it should greatly reduce the amount of losses sustained. At the same time, the real benefit will be to the depositors and I believe that banks should reduce the amount of interest they pay on deposits to absorb this cost of insurance. In other words, it seems to me that the cost of the insurance should be passed on to the depositor. If bank deposits are insured, there should be no need for the Postal Savings System and government competition under such circumstances should be discontinued.

Improve the Business

I am sure that every good banker is anxious to cooperate to the fullest extent in any move that will tend to improve our banking structure and which in turn will
(Turn to page 22, please)

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Acme Interest Tables

Compiled By MARION D. WOODS

CONCLUDED in this issue of THE NORTHWESTERN BANKER are the series of Acme Interest Tables, compiled by Marion D. Woods, cashier of the Valley Savings Bank, Des Moines. Published below are the 7 per cent and 8 per cent tables.

The first of the series of Acme Interest Tables, 5 per cent and 6 per cent, appeared in the September issue of THE NORTHWESTERN BANKER. In the October issue the 5½ per cent and 6½ per cent tables were printed.

**Wide Margin
for Binding
if Desired**

Mr. Woods is having the complete series of tables made up into convenient book form, and they will be ready for distribution in the near future. Bankers desiring a copy can communicate direct with Mr. Woods, or make their request to THE NORTHWESTERN BANKER, Des Moines.

7%

For 3½% table divide by 2.

Days	10000	20000	30000	40000	50000	60000	70000	80000	90000
1	000194	000389	000583	000778	000972	001167	001361	001556	001750
2	000389	000778	001167	001556	001944	002333	002722	003111	003500
3	000583	001167	001750	002333	002917	003500	004083	004667	005250
4	000778	001556	002333	003111	003889	004667	005444	006222	007000
5	000972	001944	002917	003889	004861	005833	006806	007778	008750
6	001167	002333	003500	004667	005833	007000	008167	009333	010500
7	001361	002722	004083	005444	006806	008167	009528	010889	012250
8	001556	003111	004667	006222	007778	009333	010889	012444	014000
9	001750	003500	005250	007000	008750	010500	012250	014000	015750
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11	002139	004278	006417	008556	010694	012833	014972	017111	019250
12	002333	004667	007000	009333	011667	014000	016333	018667	021000
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14	002722	005444	008167	010889	013611	016333	019056	021778	024500
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16	003111	006222	009333	012444	015556	018667	021778	024889	028000
17	003306	006611	009917	013222	016528	019833	023139	026444	029750
18	003500	007000	010500	014000	017500	021000	024500	028000	031500
19	003694	007389	011083	014778	018472	022167	025861	029556	033250
20	003889	007778	011667	015556	019444	023333	027222	031111	035000
21	004083	008167	012250	016333	020417	024500	028583	032667	036750
22	004278	008556	012833	017111	021389	025667	029944	034222	038500
23	004472	008944	013417	017889	022361	026833	031306	035778	040250
24	004667	009333	014000	018667	023333	028000	032667	037333	042000
25	004861	009722	014583	019444	024306	029167	034028	038889	043750
26	005056	010111	015167	020222	025278	030333	035389	040444	045500
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31	006028	012056	018083	024111	030139	036167	042194	048222	054250
32	006222	012444	018667	024889	031111	037333	043556	049778	056000
33	006417	012833	019250	025667	032083	038500	044917	051333	057750
34	006611	013222	019833	026444	033056	039667	046278	052889	059500
35	006806	013611	020417	027222	034028	040833	047639	054444	061250
36	007000	014000	021000	028000	035000	042000	049000	056000	063000
37	007194	014389	021583	028778	035972	043167	050361	057556	064750
38	007389	014778	022167	029556	036944	044333	051722	059111	066500
39	007583	015167	022750	030333	037917	045500	053083	060667	068250
40	007778	015556	023333	031111	038889	046667	054444	062222	070000
41	007972	015944	023917	031889	039861	047833	055806	063778	071750
42	008167	016333	024500	032667	040833	049000	057167	065333	073500
43	008361	016722	025083	033444	041806	050167	058528	066889	075250
44	008556	017111	025667	034222	042778	051333	059889	068444	077000
45	008750	017500	026250	035000	043750	052500	061250	070000	078750
46	008944	017889	026833	035778	044722	053667	062611	071556	080500
47	009139	018278	027417	036556	045694	054833	063972	073111	082250
48	009333	018667	028000	037333	046667	056000	065333	074667	084000
49	009528	019056	028583	038111	047639	057167	066694	076222	085750
50	009722	019444	029167	038889	048611	058333	068056	077778	087500
51	009917	019833	029750	039667	049583	059500	069417	079333	089250
52	010111	020222	030333	040444	050556	060667	070778	080889	091000
53	010306	020611	030917	041222	051528	061833	072139	082444	092750
54	010500	021000	031500	042000	052500	063000	073500	084000	094500
55	010694	021389	032083	042778	053472	064167	074861	085556	096250
56	010889	021778	032667	043556	054444	065333	076222	087111	098000
57	011083	022167	033250	044333	055417	066500	077583	088667	099750
58	011278	022556	033833	045111	056389	067667	078944	090222	101500
59	011472	022944	034417	045889	057361	068833	080306	091778	103250
60	011667	023333	035000	046667	058333	070000	081667	093333	105000
61	011861	023722	035583	047444	059306	071167	083028	094889	106750
62	012056	024111	036167	048222	060278	072333	084389	096444	108500
63	012250	024500	036750	049000	061250	073500	085750	098000	110250
64	012444	024889	037333	049778	062222	074667	087111	099556	112000
65	012639	025278	037917	050556	063194	075833	088472	101111	113750
66	012833	025667	038500	051333	064167	077000	089833	102667	115500
67	013028	026056	039083	052111	065139	078167	091194	104222	117250
68	013222	026444	039667	052889	066111	079333	092556	105778	119000
69	013417	026833	040250	053667	067083	080500	093917	107333	120750
70	013611	027222	040833	054444	068056	081667	095278	108889	122500
71	013806	027611	041417	055222	069028	082833	096639	110444	124250
72	014000	028000	042000	056000	070000	084000	098000	112000	126000
73	014194	028389	042583	056778	070972	085167	099361	113556	127750
74	014389	028778	043167	057556	071944	086333	100722	115111	129500
75	014583	029167	043750	058333	072917	087500	102083	116667	131250

(Continued on page 12)

3 REASONS

Why Banks Should Advertise Now Your Bank Should Adopt a Public Relations Program

PART II

(EDITOR'S NOTE:—Published here is Part Two of a series of two articles by Mr. Craddick. Part One appeared in the September issue of THE NORTHWESTERN BANKER.)

IN MY article of last month I stated, "Looking to the future, it seems almost certain that bankers will think less of the term 'advertising' and more of the broader, constructive term, 'Public Relations'."

Before going direct to the subject of Public Relations let us look ahead to 1934 and visualize some new approaching conditions in banking.

When the Glass-Steagall law goes into effect the bank's depositors are going to immediately fall into two divisions—those having bank balances of less than \$2,500 and those having balances of over \$2,500.

One speaker at the F. A. A. convention in New York in September expressed the opinion that this new insured deposit law would bring about 96.5 per cent of all bank depositors under complete deposit guaranty protection.

He further stated that it becomes evident that those banks which have heretofore depended upon "safety" as their outstanding selling argument to attract and hold deposits will have to find some new selling points.

New Competition

Personal service to customers, closer relations, friendliness, considerate interest of individuals and their problems—these are the factors which will quickly come into play in the new competition—for with the vast majority of bank depositors covered by the guaranty, smaller banks have an equal chance with larger banks in both soliciting and holding accounts. It is fair to assume that many accounts which left smaller banks to go to reputedly safer large banks, will find their way back to those banks who advertise and deliver the best in personal service.

It shouldn't take the banker long to figure out some outstanding advantages (as well as the well-known disadvantages) which will be open to him under the new banking set-up. Thus far bankers have considered only the mechanics of insured deposits. It isn't too early to begin thinking of what the bank's policy is to be toward the community, the public and its customers.

By **H. B. CRADDICK**
Minneapolis, Minnesota

If banks are to progress, grow and prosper under the insured deposit era just ahead, they will insure their own position through a well defined Public Relations policy and program.

The bank's "Public Relations" program should be designed to build good will for the bank by providing additional means through which the institution may earn it

When the new law insuring deposits goes into effect the first of the year, you are going to need to talk about something besides "safety" to attract and hold deposits. Some new selling points will be necessary.

and continue to deserve it. There is no other way in which good will can be acquired.

Must Be Aggressive

Being a business institution, a bank must operate at a profit in order to live. Sound and conservative management is expected of a bank, for therein lies the fundamentally needful factor of security. But, like any other business establishment, the bank must be aggressive to make progress. Progress is the index of vitality especially when there is competition. A bank statement showing soundness and magnitude wins confidence and respect for the management but these tributes, while vitally necessary, are passive and may not adequately meet the present and future requirements for effective aggressiveness. This is where good will comes in.

The community is like the bank in that stability and progress are the measure of

its vital force. And remember that progress does not necessarily mean an uninterrupted increase in size for there is an internal coordination and strengthening of parts which make the organism stronger as a whole and insure the ability to grow when external conditions are favorable.

A bank can hope to make progress chiefly as its community progresses. That is the main reason for community cooperation as systematized in a Public Relations Program. But the bank which is fully alive to its obligation to encourage community development and works for it consistently reaps another benefit which, though incidental, is more direct and immediate. The shortest and surest road to community favor is along the line of intelligent effort designed to build up home town spirit. Thus the bank which is influential in the life of the community gains a degree of good will which is a powerful attraction for new business.

Sound management and adequate resources can function to best advantage only as good will keeps on cementing old friendships and making new ones for the institution.

This is the whole idea underlying a Public Relations Program.

Character of Service

In building the bank's Public Relations Program, you will find that the preferred methods operate along three general lines:

1. Activities which are controlled by the bank and are obviously in the direct interest of the bank.

2. Those which are inspired by the bank but require the sponsorship or cooperation of organizations or interests outside the bank.

3. Activities of a community character which originate outside the bank but in which the bank may well cooperate.

A certain degree of tact and diplomacy should be exercised in the handling of the program for the bank. In general it is well to bear in mind that good will is not to be had by merely asking for it and that over-officiousness or the slightest suggestion of an ulterior motive means failure.

(Turn to page 29, please)

Northwestern Banker November 1933

Acme Interest Tables

Days	10000	20000	30000	40000	50000	60000	70000	80000	90000
76	014778	029556	044333	059111	073889	088667	103444	118222	133000
77	014972	029944	044917	059889	074861	089833	104806	119778	134750
78	015167	030333	045500	060667	075833	091000	106167	121333	136500
79	015361	030722	046083	061444	076806	092167	107528	122889	138250
80	015556	031111	046667	062222	077778	093333	108889	124444	140000
81	015750	031500	047250	063000	078750	094500	110250	126000	141750
82	015944	031889	047833	063778	079722	095667	111611	127556	143500
83	016139	032278	048417	064556	080694	096833	112972	129111	145250
84	016333	032667	049000	065333	081667	098000	114333	130667	147000
85	016528	033056	049583	066111	082639	099167	115694	132222	148750
86	016722	033444	050167	066889	083611	100333	117056	133778	150500
87	016917	033833	050750	067667	084583	101500	118417	135333	152250
88	017111	034222	051333	068444	085556	102667	119778	136889	154000
89	017306	034611	051917	069222	086528	103833	121139	138444	155750
90	017500	035000	052500	070000	087500	105000	122500	140000	157500
91	017694	035389	053083	070778	088472	106167	123861	141556	159250
92	017889	035778	053667	071556	089444	107333	125222	143111	161000
93	018083	036167	054250	072333	090417	108500	126583	144667	162750
94	018278	036556	054833	073111	091389	109667	127944	146222	164500
95	018472	036944	055417	073889	092361	110833	129306	147778	166250
96	018667	037333	056000	074667	093333	112000	130667	149333	168000
97	018861	037722	056583	075444	094306	113167	132028	150889	169750
98	019056	038111	057167	076222	095278	114333	133389	152444	171500
99	019250	038500	057750	077000	096250	115500	134750	154000	173250
100	019444	038889	058333	077778	097222	116667	136111	155556	175000
101	019639	039278	058917	078556	098194	117833	137472	157111	176750
102	019833	039667	059500	079333	099167	119000	138833	158667	178500
103	020028	040056	060083	080111	100139	120167	140194	160222	180250
104	020222	040444	060667	080889	101111	121333	141556	161778	182000
105	020417	040833	061250	081667	102083	122500	142917	163333	183750
106	020611	041222	061833	082444	103056	123667	144278	164889	185500
107	020806	041611	062417	083222	104028	124833	145639	166444	187250
108	021000	042000	063000	084000	105000	126000	147000	168000	189000
109	021194	042389	063583	084778	105972	127167	148361	169556	190750
110	021389	042778	064167	085556	106944	128333	149722	171111	192500
111	021583	043167	064750	086333	107917	129500	151083	172667	194250
112	021778	043556	065333	087111	108889	130667	152444	174222	196000
113	021972	043944	065917	087889	109861	131833	153806	175778	197750
114	022167	044333	066500	088667	110833	133000	155167	177333	199500
115	022361	044722	067083	089444	111806	134167	156528	178889	201250
116	022556	045111	067667	090222	112778	135333	157889	180444	203000
117	022750	045500	068250	091000	113750	136500	159250	182000	204750
118	022944	045889	068833	091778	114722	137667	160611	183556	206500
119	023139	046278	069417	092556	115694	138833	161972	185111	208250
120	023333	046667	070000	093333	116667	140000	163333	186667	210000
121	023528	047056	070583	094111	117639	141167	164694	188222	211750
122	023722	047444	071167	094889	118611	142333	166056	189778	213500
123	023917	047833	071750	095667	119583	143500	167417	191333	215250
124	024111	048222	072333	096444	120556	144667	168778	192889	217000
125	024306	048611	072917	097222	121528	145833	170139	194444	218750
126	024500	049000	073500	098000	122500	147000	171500	196000	220500
127	024694	049389	074083	098778	123472	148167	172861	197556	222250
128	024889	049778	074667	099556	124444	149333	174222	199111	224000
129	025083	050167	075250	100333	125417	150500	175583	200667	225750
130	025278	050556	075833	101111	126389	151667	176944	202222	227500
131	025472	050944	076417	101889	127361	152833	178306	203778	229250
132	025667	051333	077000	102667	128333	154000	179667	205333	231000
133	025861	051722	077583	103444	129306	155167	181028	206889	232750
134	026056	052111	078167	104222	130278	156333	182389	208444	234500
135	026250	052500	078750	105000	131250	157500	183750	210000	236250
136	026444	052889	079333	105778	132222	158667	185111	211556	238000
137	026639	053278	079917	106556	133194	159833	186472	213111	239750
138	026833	053667	080500	107333	134167	161000	187833	214667	241500
139	027028	054056	081083	108111	135139	162167	189194	216222	243250
140	027222	054444	081667	108889	136111	163333	190556	217778	245000
141	027417	054833	082250	109667	137083	164500	191917	219333	246750
142	027611	055222	082833	110444	138056	165667	193278	220889	248500
143	027806	055611	083417	111222	139028	166833	194639	222444	250250
144	028000	056000	084000	112000	140000	168000	196000	224000	252000
145	028194	056389	084583	112778	140972	169167	197361	225556	253750
146	028389	056778	085167	113556	141944	170333	198722	227111	255500
147	028583	057167	085750	114333	142917	171500	200083	228667	257250
148	028778	057556	086333	115111	143889	172667	201444	230222	259000
149	028972	057944	086917	115889	144861	173833	202806	231778	260750
150	029167	058333	087500	116667	145833	175000	204167	233333	262500
151	029361	058722	088083	117444	146806	176167	205528	234889	264250
152	029556	059111	088667	118222	147778	177333	206889	236444	266000
153	029750	059500	089250	119000	148750	178500	208250	238000	267750
154	029944	059889	089833	119778	149722	179667	209611	239556	269500
155	030139	060278	090417	120556	150694	180833	210972	241111	271250
156	030333	060667	091000	121333	151667	182000	212333	242667	273000
157	030528	061056	091583	122111	152639	183167	213694	244222	274750
158	030722	061444	092167	122889	153611	184333	215056	245778	276500
159	030917	061833	092750	123667	154583	185500	216417	247333	278250
160	031111	062222	093333	124444	155556	186667	217778	248889	280000
161	031306	062611	093917	125222	156528	187833	219139	250444	281750
162	031500	063000	094500	126000	157500	189000	220500	252000	283500
163	031694	063389	095083	126778	158472	190167	221861	253556	285250
164	031889	063778	095667	127556	159444	191333	223222	255111	287000
165	032083	064167	096250	128333	160417	192500	224583	256667	288750
166	032278	064556	096833	129111	161389	193667	225944	258222	290500
167	032472	064944	097417	129889	162361	194833	227306	259778	292250
168	032667	065333	098000	130667	163333	196000	228667	261333	294000
169	032861	065722	098583	131444	164306	197167	230028	262889	295750
170	033056	066111	099167	132222	165278	198333	231389	264444	297500
171	033250	066500	099750	133000	166250	199500	232750	266000	299250
172	033444	066889	100333	133778	167222	200667	234111	267556	301000
173	033639	067278	100917	134556	168194	201833	235472	269111	302750
174	033833	067667	101500	135333	169167	203000	236833	270667	304500
175	034028	068056	102083	136111	170139	204167	238194	272222	306250
176	034222	068444	102667	136889	171111	205333	239556	273778	308000
177	034417	068833	103250	137667	172083	206500	240917	275333	309750
178	034611	069222	103833	138444	173056	207667	242278	276889	311500
179	034806	069611	104417	139222	174028	208833	243639	278444	313250
180	035000	070000	105000	140000	175000	210000	245000	280000	315000
7 mos.	040833	081667	122500	163333	204167	245000	285833	326667	367500
8 mos.	046667	093333	140000	186667	233333	280000	326667	373333	420000
9 mos.	052500	105000	157500	210000	262500	315000	367500	420000	472500
10 mos.	058333	116667	175000	233333	291667	350000			

"ASK ME ANOTHER"

Unusual Services the American Express Company Has Rendered

By E. M. ENGLISH
District Financial Manager,
American Express Company, Chicago

RUNNING a World Travel Service is something like being a clearing house for the world's woes and problems, an Adjuster-in-Chief to intricate plans and wishes and the Answerer of Questions *par excellence*. People dash in with queries and demands unexpected as a snowstorm in May and expect solutions. One man wanted us to get him on a ship which was already on the high seas. We did it though we had to charter a plan and keep the wires humming. A lady wanted us to find some long-lost friends for her. Through our bank connections, we did it. We have sent flowers to sweethearts, we have stood up for a bride and groom and we have arranged the travels of Oriental potentates and American prizefighters. We have a record and a reputation. Let us tell you about some of it:

"American Express, Where Are You?"

That was the despairing cry that rang out through a German railroad station. It was made by three American ladies for whom things were not going so smoothly in their travels through Europe—they were not using American Express Service. On arrival at Heidelberg their patience was exhausted—they were ready to quit. So they dropped their baggage and shouted: "*American Express, where are you?*" And as one of those ladies later gratefully explained: "*Lo and behold, the American Express was there!*"

Standing Up for the Bride and Groom

It all started through a request received by the New York office of the American Express that flowers be delivered the next day to a young woman who was being married in London. The only details given were her name and the name of the church. The young lady's address and the hour of the ceremony were not known. The New York office said it could be done,

cabled the London office and received confirmation of the delivery of the flowers on the following day. Just another service rendered, but much can happen between cables, and here's the story from the London office:

"The flowers were ordered and delivered to the office, but upon making inquiries at the church, we found no ceremony was to be solemnized there on Saturday. This placed us in a rather awkward position, for although the lady had been calling for her mail, she had left no address. We tried the American Consulate and other American institutions, the Chase National Bank, the Police department of Bow street, the Faculty Office, Bishop of London's Registry, and a number of other offices . . . Finally at 11:15 we learned that she was being married at 11:30 at the Henrietta Street Registry Office, which it ten minutes distant.

We rushed the flowers off in a taxi—our representatives arriving there before the bride and groom. This proved fortunate as the couple had forgotten to arrange for witnesses, and our representatives were able to act in that capacity."

An American girl reporter on a pleasure trip through Italy, dashed into the



American Express office in Naples and asked for help to get out to Melfi. She had just received a cable from her newspaper out on the Pacific coast to cover the Melfi earthquake disaster, and cover it she must. After trying every means she knew of getting out to the earthquake area, and failing, she turned to the American Express Company. The letter she later sent to the Naples office tells the story in her own words:

"Mr. Williams, manager of the Naples office, told me that the city was full of journalists who were trying to get to
(Turn to page 35, please)

Acme Interest Tables

8%

For 4% table divide by 2.

Days	10000	20000	30000	40000	50000	60000	70000	80000	90000
1	000222	000444	000667	000889	001111	001333	001556	001778	002000
2	000444	000889	001333	001778	002222	002667	003111	003556	004000
3	000667	001333	002000	002667	003333	004000	004667	005333	006000
4	000889	001778	002667	003556	004444	005333	006222	007111	008000
5	001111	002222	003333	004444	005556	006667	007778	008889	010000
6	001333	002667	004000	005333	006667	008000	009333	010667	012000
7	001556	003111	004667	006222	007778	009333	010889	012444	014000
8	001778	003556	005333	007111	008889	010667	012444	014222	016000
9	002000	004000	006000	008000	010000	012000	014000	016000	018000
10	002222	004444	006667	008889	011111	013333	015556	017778	020000
11	002444	004889	007333	009778	012222	014667	017111	019556	022000
12	002667	005333	008000	010667	013333	016000	018667	021333	024000
13	002889	005778	008667	011556	014444	017333	020222	023111	026000
14	003111	006222	009333	012444	015556	018667	021778	024889	028000
15	003333	006667	010000	013333	016667	020000	023333	026667	030000
16	003556	007111	010667	014222	017778	021333	024889	028444	032000
17	003778	007556	011333	015111	018889	022667	026444	030222	034000
18	004000	008000	012000	016000	020000	024000	028000	032000	036000
19	004222	008444	012667	016889	021111	025333	029556	033778	038000
20	004444	008889	013333	017778	022222	026667	031111	035556	040000
21	004667	009333	014000	018667	023333	028000	032667	037333	042000
22	004889	009778	014667	019556	024444	029333	034222	039111	044000
23	005111	010222	015333	020444	025556	030667	035778	040889	046000
24	005333	010667	016000	021333	026667	032000	037333	042667	048000
25	005556	011111	016667	022222	027778	033333	038889	044444	050000
26	005778	011556	017333	023111	028889	034667	040444	046222	052000
27	006000	012000	018000	024000	030000	036000	042000	048000	054000
28	006222	012444	018667	024889	031111	037333	043556	049778	056000
29	006444	012889	019333	025778	032222	038667	045111	051556	058000
30	006667	013333	020000	026667	033333	040000	046667	053333	060000
31	006889	013778	020667	027556	034444	041333	048222	055111	062000
32	007111	014222	021333	028444	035556	042667	049778	056889	064000
33	007333	014667	022000	029333	036667	044000	051333	058667	066000
34	007556	015111	022667	030222	037778	045333	052889	060444	068000
35	007778	015556	023333	031111	038889	046667	054444	062222	070000
36	008000	016000	024000	032000	040000	048000	056000	064000	072000
37	008222	016444	024667	032889	041111	049333	057556	065778	074000
38	008444	016889	025333	033778	042222	050667	059111	067556	076000
39	008667	017333	026000	034667	043333	052000	060667	069333	078000
40	008889	017778	026667	035556	044444	053333	062222	071111	080000
41	009111	018222	027333	036444	045556	054667	063778	072889	082000
42	009333	018667	028000	037333	046667	056000	065333	074667	084000
43	009556	019111	028667	038222	047778	057333	066889	076444	086000
44	009778	019556	029333	039111	048889	058667	068444	078222	088000
45	010000	020000	030000	040000	050000	060000	070000	080000	090000
46	010222	020444	030667	040889	051111	061333	071556	081778	092000
47	010444	020889	031333	041778	052222	062667	073111	083556	094000
48	010667	021333	032000	042667	053333	064000	074667	085333	096000
49	010889	021778	032667	043556	054444	065333	076222	087111	098000
50	011111	022222	033333	044444	055556	066667	077778	088889	100000
51	011333	022667	034000	045333	056667	068000	079333	090667	102000
52	011556	023111	034667	046222	057778	069333	080889	092444	104000
53	011778	023556	035333	047111	058889	070667	082444	094222	106000
54	012000	024000	036000	048000	060000	072000	084000	096000	108000
55	012222	024444	036667	048889	061111	073333	085556	097778	110000
56	012444	024889	037333	049778	062222	074667	087111	099556	112000
57	012667	025333	038000	050667	063333	076000	088667	101333	114000
58	012889	025778	038667	051556	064444	077333	090222	103111	116000
59	013111	026222	039333	052444	065556	078667	091778	104889	118000
60	013333	026667	040000	053333	066667	080000	093333	106667	120000
61	013556	027111	040667	054222	067778	081333	094889	108444	122000
62	013778	027556	041333	055111	068889	082667	096444	110222	124000
63	014000	028000	042000	056000	070000	084000	098000	112000	126000
64	014222	028444	042667	056889	071111	085333	099556	113778	128000
65	014444	028889	043333	057778	072222	086667	101111	115556	130000
66	014667	029333	044000	058667	073333	088000	102667	117333	132000
67	014889	029778	044667	059556	074444	089333	104222	119111	134000
68	015111	030222	045333	060444	075556	090667	105778	120889	136000
69	015333	030667	046000	061333	076667	092000	107333	122667	138000
70	015556	031111	046667	062222	077778	093333	108889	124444	140000
71	015778	031556	047333	063111	078889	094667	110444	126222	142000
72	016000	032000	048000	064000	080000	096000	112000	128000	144000
73	016222	032444	048667	064889	081111	097333	113556	129778	146000
74	016444	032889	049333	065778	082222	098667	115111	131556	148000
75	016667	033333	050000	066667	083333	100000	116667	133333	150000
76	016889	033778	050667	067556	084444	101333	118222	135111	152000
77	017111	034222	051333	068444	085556	102667	119778	136889	154000
78	017333	034667	052000	069333	086667	104000	121333	138667	156000
79	017556	035111	052667	070222	087778	105333	122889	140444	158000
80	017778	035556	053333	071111	088889	106667	124444	142222	160000
81	018000	036000	054000	072000	090000	108000	126000	144000	162000
82	018222	036444	054667	072889	091111	109333	127556	145778	164000
83	018444	036889	055333	073778	092222	110667	129111	147556	166000
84	018667	037333	056000	074667	093333	112000	130667	149333	168000
85	018889	037778	056667	075556	094444	113333	132222	151111	170000
86	019111	038222	057333	076444	095556	114667	133778	152889	172000
87	019333	038667	058000	077333	096667	116000	135333	154667	174000
88	019556	039111	058667	078222	097778	117333	136889	156444	176000
89	019778	039556	059333	079111	098889	118667	138444	158222	178000
90	020000	040000	060000	080000	100000	120000	160000	180000	200000
91	020222	040444	060667	080889	101111	121333	161556	181778	202000
92	020444	040889	061333	081778	102222	122667	163111	183556	204000
93	020667	041333	062000	082667	103333	124000	164667	185333	206000
94	020889	041778	062667	083556	104444	125333	166222	187111	208000
95	021111	042222	063333	084444	105556	126667	167778	188889	210000
96	021333	042667	064000	085333	106667	128000	169333	190667	212000
97	021556	043111	064667	086222	107778	129333	170889	192444	214000
98	021778	043556	065333	087111	108889	130667	172444	194222	216000
99	022000	044000	066000	088000	110000	132000	174000	196000	218000
100	022222	044444	066667	088889	111111	133333	175556	197778	220000
101	022444	044889	067333	089778	112222	134667	177111	199556	222000
102	022667	045333	068000	090667	113333	136000	178667	201333	224000
103	022889	045778	068667	091556	114444	137333	180222	203111	226000
104	023111	046222	069333	092444	115556	138667	181778	204889	228000
105	023333	046667	070000	093333	116667	140000	183333	206667	230000
106	023556	047111	070667	094222	117778	141333	184889	208444	232000
107	023778	047556	071333	095111	118889	142667	186444	210222	234000
108	024000	048000	072000	096000	120000	144000	188000	212000	236000
109	024222	048444	072667	096889	121111	145333	1		

The Big Business Woman in the Bank

By PARALEE M. WINFROW

I HAVE just been to another of those movie shows where the stenographer captures the boss after five reels of the most fantastic goings-on, and the whole idea is so humorous that I don't know whether or not I can stop chuckling long enough to write a thesis on What Really Goes on Behind Office Doors or not, but something ought to be done to put the wives right.

If I were a wife with a husband whose looks rated at all, or maybe I should just say if I were a wife, for I really suppose most wives think they married something every other woman wants, I should be wildly and justly jealous of that little miss who sits so coyly at the husband's elbow day by day making meaningless marks in her notebook. For, according to the movies, friend husband is not thinking about anything as unimportant as details of big business, *oh my no*, but only of those silken, shapely slim legs crossed for sure display, like a hosiery ad. What's wrong in that picture? My dear wife, everything! The movie "boss" is always divinely handsome. I have to break down and say right here that they don't always come that way. Sometimes they are much too fat and bald and have high blood pressure. Then again, they are too lean and gaunt and have asthma. Only once in a blue moon the boss is true to the movies.

Further, the secretary, according to the movies, is always young. She is also always pretty, if not actually beautiful and she has gorgeous long lashes that lay Greta Garbo-like against her cheek as her eyes are lowered in dictation. She is slender and clothed in Patou's latest. Legs—invariably the disturbing element in the picture.

Really, the private secretary is more often near to thirty. She is usually not even pretty, much less beautiful, because somehow efficiency puts its mark on a girl's face. Her eyes are too intelligent and ten to one, she wears glasses! She wants to be slender but constant sitting lays pounds on her hips and a business girl doesn't dress like a princess on \$35 a week, less three cuts.

I have associated with men for the past ten years in business. I have been a private secretary. I have helped men select secretaries and I have chosen secretaries myself. The first thing a man wants in a girl is efficiency—plain old prosaic efficiency. Believe it or not. Efficiency and as much ingenuity as he can get along with it. Then durability. Actually, the fragile, flower-like clinging wisteria type is a "wow" in the movies, but in real life a man says, "They must be substantial!" Frequent sick absences make most busy

men hysterical. Then, they should like her to have a pleasant, cheerful disposition, but gushing, showy personalities are out. Men like their secretaries to be clean and neat. I knew a man who fired a girl because her neck was always dirty. But they don't require that they spend all of their salary on clothes that set the whole office "a stare." A downright beautiful girl is really at a disadvantage in securing a job and holding it. Now wives, don't "boo" me. I know men like beautiful distractions, but NOT IN THE OF-

"The movies paint the big business woman as the world's most romantic figure. We, who have been known first as 'the girl,' then 'the stenographer,' and finally as 'my private secretary,' are flattered and amused"

FICE. Nothing so cheapens a girl as to try office flirtations and she usually gets put back in her place fast enough. Busy business men don't take to those kind of annoyances. A man's work is his life! Closely woven in, of course, are his family and his golf game, but his job comes first. Of necessity, it must. Anything which conflicts with it is out.

The capable secretary accelerates his work in a quiet, perfect way. She is his mind servant. She grows to know what he will think in every circumstance and what he will do, and to go around after him, doing for him the things he forgets. Just like you go around after him, in the morning and pick up his pajamas and the heap of ties he has pawed through. Some secretaries assume so much of the responsibility, make the way so easy for the "boss," that removing her from his picture is painful indeed. I have seen a man so blue and despairing at the sudden marriage of his secretary that anyone but another secretary would be sure he had sentimental designs of the most serious sort

on the girl. For men do hate to break in secretaries. They are always sure there never will be another to take the place of Miss Perkins, and left alone to teach the new girl the ropes—oh, they would rather drink tea every night for dinner for a year! Please, wives, the next time you hear your husband say, "She's a wonderful girl. I don't know what I'd do without her," don't begrudge the secretary that compliment and don't attach the least bit of sentiment to it. For brains in a woman are the one unsurmountable barrier to romance in the first place.

I have always held that the very formalities of correct business etiquette in the office prohibits the revelation of a secretary's personality. Her real, charming self is always under cover to her boss. She is shadowed always by him. She does pretty much what he wants done, as he wants it done. She caters to his whims. Never does a smart girl flaunt herself forward. I should rather be asked to make a speech to the directors of our bank than rub up against my boss socially. I keep thinking in terms of the business we have in common interest, and for the life of me, I can't make small talk interesting as his partner at dinner. The funny little things I might say to any man in the world just don't come natural to the boss. I don't want to have it otherwise. But come to think of it, secretaries must seem like social flops to bosses. Fancy, then if you can, the plausibility of bosses wanting to take them places as they do in the movies and finally marrying them and setting them up in ermine and sable when there are so many women in the world who specialize in fascinating the "tired business man."

And this is all from one side of the picture.

Did it ever occur to you that maybe the secretary, if asked regarding her boss, would come back too short to tie. "I wouldn't have him if he were the last man on earth!"

I am convinced that the love that leads a woman to the altar closes her eyes to at least half of the imperfections of her husband. The secretary sees him as he really is. She knows *really* how smart he is. She had seen him in jams. She knows if he is honest or if he passes the buck. If he places money above everything else in the world, she knows it. There are few men who hold their glamour as desirable

Northwestern Banker November 1933

Acme Interest Tables

Days	10000	20000	30000	40000	50000	60000	70000	80000	90000
111	024667	049333	074000	098667	123333	148000	172667	197333	222000
112	024889	049778	074667	099556	124444	149333	174222	199111	224000
113	025111	050222	075333	100444	125556	150667	175778	200889	226000
114	025333	050667	076000	101333	126667	152000	177333	202667	228000
115	025556	051111	076667	102222	127778	153333	178889	204444	230000
116	025778	051556	077333	103111	128889	154667	180444	206222	232000
117	026000	052000	078000	104000	130000	156000	182000	208000	234000
118	026222	052444	078667	104889	131111	157333	183556	209778	236000
119	026444	052889	079333	105778	132222	158667	185111	211556	238000
120	026667	053333	080000	106667	133333	160000	186667	213333	240000
121	026889	053778	080667	107556	134444	161333	188222	215111	242000
122	027111	054222	081333	108444	135556	162667	189778	216889	244000
123	027333	054667	082000	109333	136667	164000	191333	218667	246000
124	027556	055111	082667	110222	137778	165333	192889	220444	248000
125	027778	055556	083333	111111	138889	166667	194444	222222	250000
126	028000	056000	084000	112000	140000	168000	196000	224000	252000
127	028222	056444	084667	112889	141111	169333	197556	225778	254000
128	028444	056889	085333	113778	142222	170667	199111	227556	256000
129	028667	057333	086000	114667	143333	172000	200667	229333	258000
130	028889	057778	086667	115556	144444	173333	202222	231111	260000
131	029111	058222	087333	116444	145556	174667	203778	232889	262000
132	029333	058667	088000	117333	146667	176000	205333	234667	264000
133	029556	059111	088667	118222	147778	177333	206889	236444	266000
134	029778	059556	089333	119111	148889	178667	208444	238222	268000
135	030000	060000	090000	120000	150000	180000	210000	240000	270000
136	030222	060444	090667	120889	151111	181333	211556	241778	272000
137	030444	060889	091333	121778	152222	182667	213111	243556	274000
138	030667	061333	092000	122667	153333	184000	214667	245333	276000
139	030889	061778	092667	123556	154444	185333	216222	247111	278000
140	031111	062222	093333	124444	155556	186667	217778	248889	280000
141	031333	062667	094000	125333	156667	188000	219333	250667	282000
142	031556	063111	094667	126222	157778	189333	220889	252444	284000
143	031778	063556	095333	127111	158889	190667	222444	254222	286000
144	032000	064000	096000	128000	160000	192000	224000	256000	288000
145	032222	064444	096667	128889	161111	193333	225556	257778	290000
146	032444	064889	097333	129778	162222	194667	227111	259556	292000
147	032667	065333	098000	130667	163333	196000	228667	261333	294000
148	032889	065778	098667	131556	164444	197333	230222	263111	296000
149	033111	066222	099333	132444	165556	198667	231778	264889	298000
150	033333	066667	100000	133333	166667	200000	233333	266667	300000
151	033556	067111	100667	134222	167778	201333	234889	268444	302000
152	033778	067556	101333	135111	168889	202667	236444	270222	304000
153	034000	068000	102000	136000	170000	204000	238000	272000	306000
154	034222	068444	102667	136889	171111	205333	239556	273778	308000
155	034444	068889	103333	137778	172222	206667	241111	275556	310000
156	034667	069333	104000	138667	173333	208000	242667	277333	312000
157	034889	069778	104667	139556	174444	209333	244222	279111	314000
158	035111	070222	105333	140444	175556	210667	245778	280889	316000
159	035333	070667	106000	141333	176667	212000	247333	282667	318000
160	035556	071111	106667	142222	177778	213333	248889	284444	320000
161	035778	071556	107333	143111	178889	214667	250444	286222	322000
162	036000	072000	108000	144000	180000	216000	252000	288000	324000
163	036222	072444	108667	144889	181111	217333	253556	289778	326000
164	036444	072889	109333	145778	182222	218667	255111	291556	328000
165	036667	073333	110000	146667	183333	220000	256667	293333	330000
166	036889	073778	110667	147556	184444	221333	258222	295111	332000
167	037111	074222	111333	148444	185556	222667	259778	296889	334000
168	037333	074667	112000	149333	186667	224000	261333	298667	336000
169	037556	075111	112667	150222	187778	225333	262889	300444	338000
170	037778	075556	113333	151111	188889	226667	264444	302222	340000
171	038000	076000	114000	152000	190000	228000	266000	304000	342000
172	038222	076444	114667	152889	191111	229333	267556	305778	344000
173	038444	076889	115333	153778	192222	230667	269111	307556	346000
174	038667	077333	116000	154667	193333	232000	270667	309333	348000
175	038889	077778	116667	155556	194444	233333	272222	311111	350000
176	039111	078222	117333	156444	195556	234667	273778	312889	352000
177	039333	078667	118000	157333	196667	236000	275333	314667	354000
178	039556	079111	118667	158222	197778	237333	276889	316444	356000
179	039778	079556	119333	159111	198889	238667	278444	318222	358000
180	040000	080000	120000	160000	200000	240000	280000	320000	360000
7 mos.	046667	093333	140000	186667	233333	280000	326667	373333	420000
8 mos.	053333	106667	160000	213333	266667	320000	373333	426667	480000
9 mos.	060000	120000	180000	240000	300000	360000	420000	480000	540000
10 mos.	066667	133333	200000	266667	333333	400000	466667	533333	600000
11 mos.	073333	146667	220000	293333	366667	440000	513333	586667	660000
12 mos.	080000	160000	240000	320000	400000	480000	560000	640000	720000

lovers under the high powered light of one business day after another the year round. If you think every secretary is out to get her boss, I wish you would drop in on the secretaries' bridge club and hear the "talkie" all about bosses. One boss eats onions for lunch and dictates immediately thereafter. Another irritates the secretary by the way he drapes himself all over his chair when he dictates. Another uses his secretary for everything from nursemaid for the babies to family gift selector. Another is a chronic secretary-blamer. To his higher-up, he always says, "The girl made a mistake." This will make any secretary sizzle. Once in a while, a very young and sentimental girl in the spring will get a "crush" on her boss, but a few letters after working hours on a night when she has a heavy date with

a new boy friend will extinguish that spark of boss devotion.

The movies paint the Big Business Woman as the world's most romantic figure. We, who have been known first as "the girl," then "the stenographer" and finally as 'the private secretary,' are flattered and amused!

Guaranty Trust Statement

The statement of condition of Guaranty Trust Company of New York as of September 30, 1933, shows deposits, including outstanding checks, totalling \$1,031,012,304.02, which compares with \$1,002,027,142.61 on September 30, 1932, and \$1,087,621,195.12 at the time of the last published statement, June 30, 1933. The

company's capital, surplus fund and undivided profits total \$267,963,616.16, consisting of \$90,000,000 capital, \$170,000,000 surplus, and \$7,963,616.16 undivided profits. The latter figure shows an increase of \$697,346.18 since June 30, 1933. The company's total resources are \$1,399,406,383.69.

Give Him a Broom

Every man in this college could get a job with the city if he wanted it!"

"Isn't that a rather sweeping statement?"

Duty is what goes most against the grain, because in doing that we do only what we are strictly obliged to, and are seldom much praised for it.—*La Bruyere.*

Should Membership in the Federal Reserve System Be Made Compulsory for All State Incorporated Banks?

I HAVE not the temerity to undertake a discussion of this subject to a conclusion that will result in a "yes" or "no" answer. At the present time, however, it would seem that the bulk of the argument is in favor of membership in the Federal Reserve System.

A cross section of the appraisal of the most direct benefits, to individual members, of membership in the Federal Reserve System, presented by a few of my banker friends, included: clearing items at par, the rediscount privilege and the supplying of currency. And the indirect value of the service of the Federal Reserve System to banking generally being grouped largely under one head: that of standardizing banking and thereby coordinating all management efforts in supporting and improving the fundamentals of one system, fastened to a common central point or hub, with the over-all policies modified to fit the conditions of local communities, yet having a common point of anchorage, under the general governing principle of the system.

Compulsory?

However, even a complete appraisal of the direct benefits to be derived from the membership of the Federal Reserve System would not of necessity result in a definite conclusion that membership for state incorporated banks should be compulsory, because with the argument ended there, the type of freedom contemplated in our constitution might still consistently be invoked by individual bankers or groups.

It is only when we recognize the mandatory rights of society to organize for the greatest good for the greatest number of people that we may find justification for compulsory measures.

Furthermore, a conclusion that membership in the Federal Reserve System shall be made compulsory must be predicated upon the premises that the Federal Reserve Bank laws and policies will be maintained in full consideration of all bank members regardless of size or geographical position, that nation-wide organization of banks will result in substantial benefits to all the separate institutions, and still further, upon the

A discussion by A. W. Jones, president of the Central Trust and Savings Bank of Cherokee, Iowa, made at the 1933 Iowa Bankers convention. Mr. Jones concedes there are benefits to be derived from Federal Reserve membership, but questions the advisability of making such membership compulsory.

assumption that this will develop the much needed public confidence that follows organized efforts and united forces.

Less Organized

For years the banks of the country have been operating on a more or less independent basis, despite the effort of the Federal and State systems, as well as of the bankers themselves, to standardize banking practice. Regardless of size or location, the major part of the routine work, and for the most part the working principles are identical, but for some reason we have never been able to unite in a broad definite way to put into effect uniform regulation or charges for service.

Banking plays an extremely important part in the commerce and finance of the country, but it is less organized than many lines of business that have a much smaller influence upon the welfare of the people.

Aside from what has been lost to the bankers themselves, through lack of adoption of sound fundamental principles of banking upon which to build and improve on a united front, the big assortment of bank policies instead of educating the banking public, have served to confuse the people generally, in the workings of a business that at best is largely regarded as mysterious and not understandable. The adoption of sound business-governing rules is the bankers primary job, but little less important is that of educating the public to a point where

the people understand and concurrently endorse the banking policy, which in the last analysis is the unconscious expression of confidence.

With the intensifying of commercial finance, under new methods, increased volume, and closer contacts, the simplicity of business has given way to the complex of business.

Business Complex

To meet this changed condition all the different lines of business activity have apparently been forced to organize. For the most part, mergers and consolidations have reduced the units, and but few types of business efforts has been organized so as to leave intact the original units. The public utilities of the country, electric light and power, gas and the telephone systems give a fair example of this method of organization and standardization through consolidation.

At one time these power properties were owned and operated by individual, small corporations and municipalities, and while the conditions under which most of these plants were operated were reasonably identical, it was common knowledge that there were about as many rate structures and policies as there were plants, which opened up the way for all the people to sit in continuous judgment, presumably trying to find some justification for the different types of regulations in effect, and unconsciously doing some standardization work that should have been done by the management. The associations exercised a certain amount of coordinating influence, but it took years to secure the adoption of even the most elementary standards of practice, in fact the real standardization of the utilities business had to await the day of consolidations and mergers to a point where there were only a few heads left to sit down at the table and determine the policy and decide upon the fundamentals. This more or less regrettable procedure has been the organization route to self-preservation, and perhaps efficiency, but at the expense of the small unit and individual atom of our all-American economic and social structure.

I am hopeful that the great unit banking system of the United States, which is

Northwestern Banker November 1933



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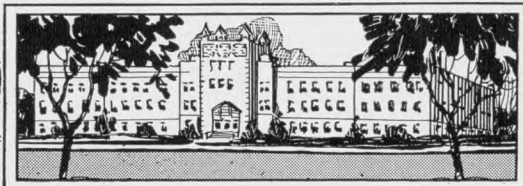
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directly responsible for the most remarkable development of any country in any 300 years of history, can voluntarily find a common ground upon which to unite the efforts of these units of the American system in solidifying a common base that will stand the strain of extending its long arms of service out through all the ramifications of every business enterprise without losing those cardinal principles of democracy; individual liberties, the exercise of personal initiative, and the economic responsibility of citizenship.

Bringing all the banks of the country, both National and State, under the Federal Reserve System is one way, if not the best way, to promptly organize the banks of the country.

Advantages vs. Disadvantages

However, when we begin to talk about compulsory measures we get into the debatable field; we may be able to show benefits and value of service to justify membership in the Federal Reserve System, but our subject here goes farther than that; it presumes an answer on the question of making this said membership compulsory. While the value of membership is of necessity one of the first points to be established, such amplified benefits as can be safely predicted for the new order is the proper basis for conclusion. In other words while the value of the service offered by the Federal Reserve System is an influencing agency in determining the advisability of membership, the over-all benefits that will accrue to the banking public and the banks jointly by reason of such type of organization must, in the last analysis, determine the compulsory feature of membership—which is the central point of my subject.

I do not propose the answer to this question, nor would I do so here had I conviction on which to base a conclusion. This is a far reaching question involving a banking system of which we are only a unit.

Mail Note Forms

Note forms and regulations for loans by the Commodity Credit Corporation to cotton producers on the unsold portion of the 1933 crop were mailed from Washington, October 20th.

The first consignments were sent to county agents and loan agencies of the Reconstruction Finance Corporation in the cotton belt.

Oscar Johnston, director of finance of the Agricultural Adjustment Administration and an officer in the Commodity Credit Corporation, announced that loans should be available to cotton producers immediately. Producers were advised to obtain the proper forms from county agents.

A previous announcement described the eligibility requirements of producers and lending agencies.

Bonds and Investments

\$2,000,000,000---

A LOT of Money

Nature, Aim and Operation of Home Owners Loan Corp.

FAR flung across America, a gigantic corporation has come into being during the past three months, literally a titan among the tremendous industrial and banking institutions which serve the nation's needs.

It is the Home Owners' Loan Corporation, created under an act of Congress to provide refunding facilities for a substantial proportion of the enormous urban home mortgage debt of America.

Its headquarters are located in the New Commerce Building at Washington, the great sixteen-acre office building which also houses the beehive activities of the National Recovery Administration.

During the next three years, it is empowered to issue up to two billions of dollars worth of eighteen-year 4 per cent bonds to refund mortgages on possibly 400,000 to 500,000 homes.

This is one of the truly great fiscal operations of history, involving a unique and tremendous financial undertaking. In the normal refunding operation, bond men deal with a security on which the collateral is known and established. In this operation, due to the great deflation of values which has taken place, every individual parcel of the 400,000 to 500,000 homes affected must be appraised anew, must be studied with reference to legal aspects and implications, must be handled as an entirely new business proposition.

To perform this task—literally the creation, as a purely temporary emergency measure, of the biggest building and loan association which the world has ever seen, the Home Owners' Loan Corporation has in the past three months created, from the ground up, an organization consisting of 48 state offices and 208 branch offices in key industrial and agricultural centers of the United States, and personnel of twelve thousand employes, which, although the majority of them will be only temporarily employed for the initial operation of "manufacturing the bonds," is as fully equipped to cope with its enormous task as are the employes of any private corporation.

Daily these men are in the field—from Maine to California—appraising literally hundreds of thousands of home whose owners have come to them for relief. In

the branch and regional offices that stand behind these men, busy office staffs are sorting out almost half a million pending applications from distressed home owners, eliminating the tens of thousands of requests for aid which are ineligible under the terms of the act that created the corporation.

With a total urban home mortgage indebtedness of twenty-one billions of dollars in this country, with probably five billions of that sum estimated to be in default, even the two billions provided by the government can deal with but less than 10 per cent of the total value. The major

DURING the next three years the HOLC is empowered to issue up to two billions of dollars worth of eighteen-year 4% bonds to refund mortgages on a possible 400,000 to 500,000 homes

problem of sorting out the applications is in itself an operation in handling mass correspondence unprecedented in corporate history.

To Restore Realty Values

There are ten million mortgaged homes in America. Possibly one million of them are in default. Officers of the corporation, however, believe that the funds available, reaching 400,000 to 500,000 homes, will tend to stabilize the entire real estate market, resubstantiate values and reinstate equities to a point where this marginal operation will return health to the entire real estate structure, and, by its repercussions, take the strain from even the half million distressed home owners who are not eligible under the act.

But just *how big* is two billions of dollars?

A statistician has estimated that if one were to start counting 1, 2, 3, 4, etc., to 10 and then repeat—it would take 60 years—twenty-four hours a day of counting—to count up to two billions.

It is that number of dollars with which the corporation must deal.

While bonds will be actually used in the operation, these bonds will represent dollars which someone sweated for in the past, saved and invested in a mortgage—and dollars, too, that the home owning debtor must work for, earn, and repay in future years to clear his mortgage indebtedness.

Bond men in Wall Street will tell you that a two billion dollar issue is unprecedented except during the days of the World War. It is not inapt to compare this great refunding operation to a problem of actually "selling" up to the two billions of bonds.

Bond men, again, would say that the bonds were "distributed." But in everyday language what will actually happen is that home owners will go to their creditors and, with the cooperation of the Home Owners' Loan Corporation agents, work out—or, in other words, "sell"—a refunding operation. The facts that the interest on the bonds is guaranteed by the government of the United States, and that the principal is to be amortized by the home owner to the corporation over fifteen years, and that the corporation will thus collect a great poolcash for final repayment of principal, make this "sale" a desirable investment from the creditor's point of view.

But, nevertheless, multiple individual transactions—to the 400,000 to 500,000 total—must each take place individually across a table or desk, each based on hours of appraisal and contact in the field. On such a basis, the two billion dollar operation must be consummated.

The Nature of Distribution

A business man might consider the situation as comparable to the problem of distributing or selling perhaps one billion dollars worth of merchandise in the next year—if a billion dollars of the bonds should be made or written in that period. This sum equals the annual peak

Northwestern Banker November 1933

NEW TIMES *mean* NEW PROBLEMS

● Due to the complexity of present conditions constant supervision of the bond portfolio of a bank is an absolute necessity. Bonds selling in the same price range today may have a great difference in intrinsic value and future possibilities. A careful analysis of basic factors and conditions surrounding an individual company or an entire industry will often indicate the exchange of one bond for another, involving no additional expenditure of cash, to be an extremely judicious move.

However, when many banks and bankers are confronted with the task of so strengthening a bond portfolio, they hesitate to trade because of costs entailed and the possibility that continued trading might cause additional loss.

Iowa banks are securing valuable assistance in such trading problems from the statistical department of Polk-Peterson Corporation. By means of intensive daily studies of conditions of securities, the values behind them, the influence of reorganization plans and other factors, such as the NRA and government policies, this highly specialized organization is able to make sound recommendations on trading and otherwise strengthening holdings.

The wide benefits of this expert service are available to you. Send in your list for analysis, without obligation, and call at our office when in Des Moines and discuss your problems with our officers.

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volume of such a great American institution as the General Motors Corporation, which, to do its billion dollar volume required 20,000 dealerships in contrast to the 257 regional offices of the Home Owners' Loan Corporation. It is also comparable to the approximately billion dollar annual volume of the Great Atlantic & Pacific Tea Company which operates 17,000 stores—in effect, branch offices—to transact its business. The answer is, of course, that the 500,000 salesmen and employes of General Motors dealers work in smaller unit lots of cash, selling automobiles that average in price between \$500 and \$1,000. Yet the problem of the Home Owners' Loan Corporation is still one of the relatively small blocks, for bonds will be sold in denominations of as low as \$50 to \$100, and the average mortgage, despite the \$14,000 top limit permissible under the act, is expected to be in the \$1,000 to \$2,000 class.

Sound Mortgages Made

Created to fulfill an emergency need, the Corporation is not in the business of taking over mortgages held by getting institutions which can afford to carry them. Neither is it designed to take over from such institutions any group of mortgages which is worthless and which the institutions would be glad to get rid of.

It is in one specific division of mortgage indebtedness that the Corporation will function; namely, the sound mortgages on which, through loss of employment or other distressed conditions consequent on depression, the debtor is unable to fulfill his obligations.

This group alone is large enough to require the full attention of the Corporation. Here are sound mortgages underlaid by valid security. The money which the mortgages represent has been invested either by a private individual or by banks, building and loan associations, insurance companies or other money lending institutions. The individual who borrowed the money for the construction or purchase of a home has used the funds of others and has promised to repay those funds with interest. Under today's conditions he is unable to repay his pledged principal, often even unable to pay his pledged interest or fulfill his social duty of paying taxes, without which the communities of the nation cannot function in their police and protective services. Banks and other money lending institutions can carry a certain percentage of these debtors, provided they can meet their interest payments, particularly where the principal is safe because of the soundness of the initial mortgage. It will be appreciated, however, that a point comes in any such situation where the accumulation of even these sound mortgages on which principal installments cannot be repaid—and interest is in default—becomes too grave a strain on the resources of the banking institution. It is in this

situation that the Home Owners' Loan Corporation can afford relief to creditor and debtor alike through refinancing the mortgages; replacing a non-income producing investment with one that produces an income of 4 per cent guaranteed by the government of the United States.

Cash Loans

One of the phases of the operation of economic significance is the fact that under the act creating the Corporation *cash loans* may be made, (First) up to 50 per cent of appraised value on homes unencumbered by a first mortgage, but in real danger of being lost to their owners by reason of delinquent taxes, assessments or repair liens, and, (Second) up to 40 per cent of appraisal, in cases where the mortgage holder is unable or unwilling to accept bonds.

No private mortgage lending institution, it will be appreciated, will take a property in unsound physical condition. On the contrary, the normal practice is to include sums necessary for such repairs in new mortgages that are written. Properties which their owners have allowed to depreciate during depression years would tend, unless relief measures were offered, increasingly to become a distressed feature of the real estate market, dragging down all values. The availability of money for repair purposes through the Home Owners' Loan Corporation not only permits the reconstitution of values in these properties but contributes visibly, immediately, and directly to employment throughout the essential building trades of America, which account for the pursuits of four million workers in this country.

The monies thus provided go directly into pay rolls for carpenters, plumbers, masons, electricians, plasterers and other essential groups in the community. The payment of taxes through monies made available goes immediately into maintaining the services of government, their visible values being apparent in restoration of pay rolls to school teachers and in the continued service of the police, firemen, street maintenance and the administrative and judicial functions of the community.

Refunding Mortgages in Closed Banks

A final factor in the operation is the service rendered whereby the bonds are made available in certain cases to refund the sound mortgage assets of closed banks.

Many debtors, whose basically sound mortgages are held by closed banks, are unable to pay principal or interest at present. This brings up the menace of foreclosure, and its consequent harmful effect on all local realty values, including all other properties on which banks have loaned money, and, in any case, leaves the closed institution without income from these mortgages.

Exchange of these sound mortgages (on

NO. 4 OF A SERIES INTRODUCING THE MEMBERS OF OUR ORGANIZATION



ROBERT H. McCRARY

Robert H. "Bob" McCrary, Des Moines representative of Jackley-Wiedman & Company, entered the bond business in 1925. One of Iowa's most widely known golfers, Bob won the Trans-Mississippi championship in 1929 and 1930, going into the semi-finals of the Western Amateur in the latter year. He returned in 1931 to win the Iowa Open tournament. Associated with Jackley-Wiedman & Company since 1931.



FRED E. GAHNER

Bringing with him many years of sales experience and a state-wide acquaintance, Fred Gahner (pronounced Gay-ner) joined Jackley-Wiedman & Company, Des Moines bond house specializing in Iowa Municipals, in 1931. Both qualifications have given Fred a splendid background for accomplishment in selling high grade Iowa Municipals.

JACKLEY-WIEDMAN & COMPANY

DES MOINES

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eligible homes) for Home Owners' Loan Corporation bonds immediately provides the bank with a new income guaranteed by the government, frees money for disposal by the receivers and hastens the day when the bank again can be opened and conduct its affairs to the benefit alike of its depositors and stockholders.

Analysis of the social and economic significance of the Home Owners' Loan Corporation function will demonstrate therefore that it involves not only the individual distressed home owner but spreads its benefits throughout all classes of society to debtor and creditor alike, to the pay-rolls of the nation, to the extension of

credit, to the increase in the velocity of money and the final resubstantiation of values, not only in its own area of the home ownership and the real estate fields but in all phases of the national recovery.

Industrial leaders and business men who have been in Washington during the summer months of day and night activity that resulted in the creation of the corporation's distributing system of regional offices say that the establishment of a corporate organization of this size and scope in a three-month period constitutes a major achievement in organization. Today, with the turn of autumn, that organization is completely effected, and in the past ten

days loans have begun to be closed throughout the field. To date possibly not more than 1,200 loans have actually been paid out, although more than 60,000 have been tentatively approved. Officers of the corporation expect the peak load of closings to come within the next three months, and sixteen hours a day work is the rule at the New Commerce Building where every mail brings new batches of documents forwarded from branch offices in every part of the United States. Once the initial task of "making the mortgages through the field appraisals and legal transactions is accomplished, however, the organization will drop its thousands of emergency field appraisers and attorneys who operate on a so-called "per diem" basis, and will stabilize on the foundation of a small personnel, administering only the routine job of receiving amortization, reinvesting funds and paying off bonds callable by lot over the next fifteen years.

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CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 South LaSalle Street

FIGHT THE GOOD FIGHT

(Continued from page 9)

go a long way in restoring our economic equilibrium. We know that this is the desire of our government and we can be assured of cooperation from that source. Surely most of the depositing public has come to realize the value of a good, sound bank in their midst and consequently we should feel more certain of more cooperation from them in the future. Especially will this be true, if we use our intelligence by working together in this great business of banking in an ethical manner, installing methods of charging a reasonable amount for services rendered and forbidding any practices that are not good banking; standing firmly together on rules for better and sounder banks. I hope this will result in bank stockholders realizing some satisfaction in owning stock in a bank rather than being forced to feel that it is a liability or the same as a red hot poker; too hot to hang on to and too hot to let go of.

Lead the Way Out

Now to refer to those words used in the beginning of this article, *wisdom, courage, fortitude* and *determination*. We are at war. Not like the Revolutionary War, Civil War, World War, or any other war fought with guns and gun powder. It is a war against depression and involves the entire world. America must and will lead the way out. Its results are devastating and its costs tremendous. It has undoubtedly cost more in terms of wealth than any war ever fought. Yes, it has shortened and even terminated the lives of many people. It has wiped out the lifetime earnings of many, many people. A good many of these victims are in the declining years of their lives and in those cases their chances for again earning an amount sufficient for them to live comfort-

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ably in their remaining days, is not so favorable. Many bankers and bank stockholders have turned over all that they have accumulated endeavoring to have their depositors from loss. They feel that they have been through a real war all right and unlike the soldier who is not without honor, the banker whose bank has closed has suffered the mental agony, has turned over all that he had and is disgraced in the very community where he has labored energetically and constructively for years. He helped his people when they needed

help and when he was in distress and his back was up against the wall, they couldn't pay him back. Yes, there were a few cases of dishonesty and crookedness, but those cases were indeed the exception. They were few and far between. The men and women comprising the banking fraternity should be and are as honorable, courageous and as intelligent class of people as can be found.

Values are still demoralizing and we have a long battle ahead. We are making progress; the government is leaving no

stone unturned to turn the tide and the banks are doing their part. I believe that our banks will again reach that place where they will merit and have the confidence of the depositing public. Let us fight the good fight with all our might. Watch the loans carefully, battle that, "Other Real Estate," problem, keep the expenses down and earnings up, and use all the *wisdom, courage, fortitude, determination, vision* and anything else we might have to add to that and we will win.

Fun To Fight

I do not recall the name of the author of the following verse, which I memorized some years ago, but it fits in well here:

IT'S FUN TO FIGHT

It's fun to fight
When you know you're right,
And your heart is in it too.
Tho the fray be long
And the foe be strong,
And the comrades you have are few.
Tho the battle heat
Brings but defeat
And weariness makes you reel.
There's joy in a life
That can know such strife
And the glory and thrill you feel.

When the wise ones pant
That you simply can't,
It's fun for a fighting man
To laugh and try
With a daring eye,
And lose when the game is done.
It's fun to know that the weary foe
Paid dearly for what they won.

It's fun to dare
In the face of despair,
When the last lone chance seems gone,
And to see hope rise
From the angry skies
Like the promise of rosy dawn,
For victory's sweet,
When it crowns defeat
And you know this much is true,
It's fun to fight
When you know you're right
And your heart is in it too.

Getting Married

The two simplest souls in the village desired to marry.

In order to help them the minister put in rather more instructions than usual.

When they reached the middle of the service he whispered to the kneeling couple: "Follow me up the aisle," and proceeded to the altar.

As he reached it he looked around. An astonishing sight met his gaze. The bride and bridegroom, with as much dignity as possible, were approaching on all-fours.

Mary—She let that fool kiss her.

Marie—But worse still, she let that kiss fool her.

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Condensed Statement, September 30, 1933

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	\$ 188,929,109.20
U. S. Government Bonds and Certificates	435,239,835.23
Public Securities	76,692,283.22
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	24,587,525.77
Loans and Bills Purchased	539,174,100.08
Real Estate Bonds and Mortgages	2,403,520.17
Items in Transit with Foreign Branches	7,972,507.99
Credits Granted on Acceptances	94,064,946.82
Bank Buildings	14,133,359.38
Accrued Interest and Accounts Receivable	8,409,195.83
	\$ 1,399,406,383.69

LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	7,963,616.16
	\$ 267,963,616.16
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.	6,183,130.69
Acceptances	94,064,946.82
Liability as Endorser on Acceptances and Foreign Bills	182,386.00
Deposits	\$ 1,007,638,346.77
Outstanding Checks	23,373,957.25
	1,031,012,304.02
	\$ 1,399,406,383.69

It Pays to Sell "INSURANCE THAT INSURES"

The Public Is Permitted to Choose the Company in Which They Wish to Place Their Coverage, But in Most Cases They Rely Upon the Agent to Give Them Good Insurance

CASUALTY insurance caused plenty of grief the past few years for both agent and company. The hardest line to write successfully is Workmen's Compensation insurance because the law is so liberally construed and there are so many avenues of fraud. Industries have been running on part time and in some cases the compensation payments amounted to more than the employee's earnings.

The minimum compensation payments and medical limits have remained the same, while payrolls, which are the basis for premiums, have been cut in half. The return premium on the previous policy sometimes paid the premiums on the policy for the following year.

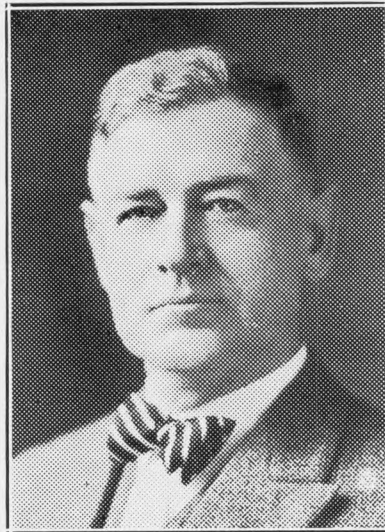
A Great Injustice

One great injustice is where an employe had little or no employment for weeks or months before; if he became injured the first hour or the first day, he received compensation based upon full time for the number of days allotted to his particular employment. Knowing that no job awaited him upon recovery he prolonged the disability period as long as possible.

Employes learned that they had a good chance to collect from some insurance company if they reported an accident while working for some firm or individual, even though no one witnessed the so-called accident. No report was made for days or weeks and some of these disabilities were, no doubt, of long duration. They consisted of hernia, which in most cases should not be compensated, even though it did happen while employed; blood poison, sunstroke, rheumatism, sciatica, fallen arches and flat feet.

The assured generally took the side of the claimant because it relieved him of some responsibility and since he had insurance, saw no reason for the company questioning the claim. After forcing the company to pay out all the premium and in some instances several times the premium, for several years in succession, the assured began to see why the company

By JOHN TUMELTY
Keokuk, Iowa



JOHN TUMELTY

should increase his rate or cancel off the risk.

At the inception of the law in Iowa some of the doctors treated the insurance company instead of the workman, they didn't appreciate the fact that they were getting cash instead of a book account, which was seldom collected. They soon learned that reasonable cash fees were worth while and made their schedule accordingly. These conditions have been helped by the agent, where he kept in close touch with each case and the doctor would discharge the patient when he was assured the employe was able to assume his regular duties.

Assured Cooperates

The assured has learned that experience on his risk and class enters into the rate and is now cooperating with the company, doing everything to prevent accidents and asking only those with merit to be paid. Some employers are requiring a physical examination after employment is given; in this way they are able to cull out those

who are defective and likely to cause expense for medical attention and compensation. While this may appear tough on those dismissed it affords those with curable ailments to correct them before they become chronic or incurable.

Public Liability Insurance should be written with every Workmen's Compensation policy.

Automobile Insurance

Automobile Liability and Property Damage insurance has been a fairly satisfactory line for both companies and agents. Abuses have crept into the business to some extent and claims have been paid where no liability existed. The old and uninsured car is and has been the menace of the road.

Every time an automobile accident occurs those involved naturally see the other fellow in the wrong. Sometimes they get into heated arguments and again some take it calmly and check up on their insurance. They arrange the conditions so both were at fault and demand their property repaired at the expense of the insurance companies.

Agents have been known to arrange settlements that were unjust and even the police officer has given orders to the insured person to settle for damage, even though the other fellow caused the accident. Agents have been called upon to settle damages to other cars, where no liability existed, because their assured was friendly with the other party or has business connections which they couldn't afford to disturb.

Last but not least, the shyster lawyer takes cases without merit and companies settle rather than get a good attorney and fight the claim. So long as we are afraid to contest unjust claims the racket is bound to grow and the honest purchaser of insurance must pay the bill.

At Any Price

Other griefs have come to the established agent by the additional agents entering the field. A great many had positions or jobs but lost them and took up

Northwestern Banker November 1933

insurance with the hope of making a living. It was hard to secure business at published rates so they got companies willing to take business at any price or rebate most of their commission.

Established agents in some towns secured questionable companies to meet this demand rather than try to convince the assured that this is no time to lower the character of their protection. Because the other fellow has a policy in such and such a company is no reason why some one else should purchase a policy in that same company. The Insurance Commissioner safeguards the interests of the insuring public as best he can, but the public is permitted to choose their company and relies upon the agent in most cases to give them good insurance.

Of course this condition has been annoying but we have always had these "business fleas," if we didn't most of us would be inclined to drift along and would soon find our business passing to some other agent.

In conclusion let me say, "stick to your faith," sell the best; in other words sell "Insurance that Insures."

NEWS AND VIEWS

(Continued from page 8)

indicates that the Northern Trust Company in its Statement of Condition as of September 29, 1933, shows an increase in

deposits of a year ago of \$46,400,000 with a total of \$179,707,000. Cash Resources are up \$5,300,000, totalling \$36,768,372. Loans and Discounts stand at \$27,958,850 compared with \$35,819,196 a year ago. Total Resources have increased to \$196,314,256 from a total of \$148,616,149 in 1932. Savings Deposits amount to \$43,684,750. In September, 1932, they were \$33,240,926.

JULIUS K. WAIBEL, Advertising and Publicity Director of the Continental Illinois Bank and Trust Company of Chicago, wrote a very interesting article on "Investment Advertising" which appeared in the *Chicago Journal of Commerce*. In the course of his remarks Mr. Waibel pointed out that, "In bygone days many bonds were bought on the reputation of the underwriter or dealer. It is unthinkable that this practice has ceased by reason of security legislation. Human nature being what it is and investors being human, it follows naturally that investors would be favorably disposed towards houses with which they had been enabled to maintain a name acquaintance through institutional advertising."

In my opinion, the value of investment advertising will not be lessened but strengthened by the new Federal Securities Act. Obviously, those investment houses which have been operating without regard to the welfare of their clients will pass out of the picture, but the new ones

that will come in their place will be better organized and better able to serve their customers.

HAROLD V. BULL, formerly cashier of the First National Bank of Mason City, has been elected cashier and director of the National Citizens Bank of Mankato, Minnesota. Harold's many friends will wish him every possible success in his new position.

I HAVE just been reading "MELLON'S MILLIONS" by HARVEY O'CONNOR, and I had no idea that the Mellon fortune had so many varied ramifications, although, of course, I knew that it was one of the three greatest piles of gold in the country.

Referring to the activity of the Mellon family in the banking field, Mr. O'Connor refers to the Union Trust Company of Pittsburgh, which he says, "Could report that it had paid out in dividends in its 40 years of existence a round sum of \$50,000,000 and that another \$63,500,000 had been placed in surplus. Its dividend rate was 200 per cent a year, reputedly the highest bank return in the country. At Christmas it doled out a 6 per cent dividend as a mere tidbit. Shares were quoted at \$20,000 each."

I believe that at the peak of the boom in 1929 that stock in the First National Bank of New York was quoted at \$8,500 to \$9,000 a share, so that \$20,000 a share for Union Trust Company of Pittsburgh, represents without any question the highest price ever paid for bank stock in the history of the United States.

BARNEY SCHNECKLOTH, supervisor of personnel of the Federal Land Bank of Omaha, was the principal speaker at the recent meeting of the Real Estate board of Sioux City. He explained the various operating units of the bank and the set-up the administration hopes to complete. He stated that the Omaha bank was closing loans at the rate of 45 per day at this time, and with appraisals already made, hoped by November 15th to attain the record of closing 100 loans per day, and by December 1st, 200 per day. The force of appraisers has been increased from 12 on March 1st of this year, to 312 at the present time. Mr. Schneckloth left no doubt in the minds of his hearers that the Federal Land Bank was functioning at maximum capacity and the voluminous preliminary work necessary to the negotiation of such a great number of loans will soon be reflected in the daily record of completed loans.

I READ with a great deal of interest the complete text of ADOLF HITLER'S speech when he announced the withdrawal of Germany from the League of Nations, and further participation in the Disarmament Conference.

The Fruit of Many Years of CONTINUOUS CAPABLE MANAGEMENT

"If every policyholder had demanded the maximum cash loan value of his policy on December 31st last, the Company's cash and bonds alone, sold at their market value as of that date, would have come within \$391,531 of meeting these demands. In addition to this cash and bonds, the Company had other assets valued in excess of \$18,000,000, not including \$10,000,000 in policy loans."

—From the remarks of President O. J. Arnold at NWNL's recent agency convention.

This exceptional financial position is not the result of chance, but is due to many years of continuous capable management. NWNL is unique in having a Board of Directors composed of leaders in the business world, each independent of the other, directing the Company's affairs solely in the interests of its policyholders.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

With daily newspapers carrying big headlines of another war in central Europe, I read carefully to find the inflamed passages in Hitler's remarks which might give these newspaper correspondents such an impression, but frankly I could find no such statements.

As a matter of fact, Chancellor Hitler very emphatically denied that Germany was interested in carrying on a campaign of aggression, and said so in this language:

"As a National Socialist I, together with all my followers, decline on the very basis of our Nationalistic principles to conquer the people of a strange nation who will not love us anyway by sacrificing blood and lives of those who are dear and precious to us. It would be a tremendous event for the entire humanity if the two peoples could once for all ban force from their common life. The German people are ready for this. While we frankly claim the rights granted to us by the treaty themselves, I will say just as frankly that, beyond this, there are no more territorial conflicts as far as Germany is concerned."

To me that does not sound very militaristic—but maybe he is only "fooling us."

IT IS interesting to remember that at the end of the fiscal year 1919 THE GROSS GOVERNMENT DEBT OUTSTANDING WAS \$25,482,000,000, and that today the government debt IS IN EXCESS OF \$23,000,000,000, although from 1919 to June 30, 1930, the debt was reduced by some \$9,296,000,000.

On the basis that we are now operating it is expected that by next June, which will be the end of the next fiscal year, that we will be equal to the high level of 1919.

There are some critics who believe that we are trying to borrow our way back to prosperity.

CHICAGO daily papers carried the advertisement last month of a public auction of "The Sumptuous Furnishings of One of Chicago's Most Beautiful Mansions, that of GEORGE M. REYNOLDS, 1444 Lake Shore Drive."

Among the articles to be auctioned off were the following: "Steinway Louis XV Grand Piano, Marble and Bronze Fountains and Figures, Bronze Fireplace Fixtures, Magnificent Banquet Suite, Exquisite Hand Made Rugs, The Finest of Lace Curtains, Draperies and Beautiful Ornaments, Artistic Furniture, etc."

W. E. CRUM, JR., president of the Bedford National Bank, of Bedford, Iowa, believes that the advantages of insured deposits far outweigh the disadvantages, and in a recent article expressed his view by saying, "The fact is if bad banking is tolerated in banks, which

come under government deposit insurance, the cost will be heavy on all member banks. I do not believe that the cost will even under such circumstances outweigh the values to the individual bank. Certainly there must be thousands of communities in this country where the potential advantages to the existing banks equal those that we see in our own town."

ALBERT H. WIGGIN, formerly president of the Chase National Bank, and now retired, testified before the senate stock market investigation committee that he was receiving now, although retired from the bank, \$100,000 a year, and that the bank paid him almost \$1,000,000 in salary and bonuses from 1929 until the present time.

Mr. Wiggin testified that as a director or member of finance and executive com-

mittees he received the following from various corporations:

American Locomotive Co., \$300 a month.

American Sugar Refining Co., \$300 a month.

Armour and Company, \$3,300 a month, later \$1,000 a month, now nothing.

American Express Co., formerly \$3,000 a year.

Brooklyn, Manhattan Transit Co., formerly \$20,000 a year.

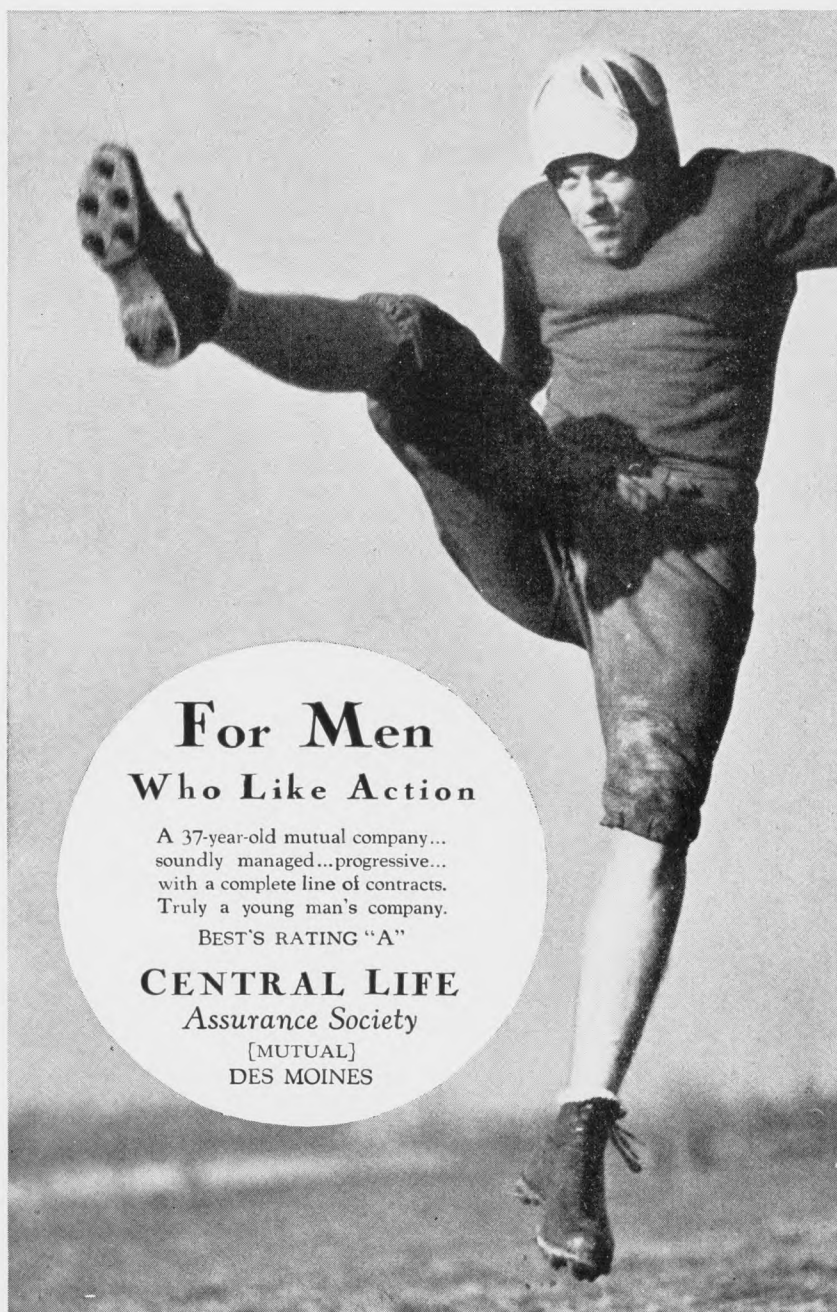
International Paper & Power Co., \$2,000 a year.

Stone and Webster, formerly \$1,500 a year.

Underwood, Elliot and Fisher, formerly \$2,000 a year.

Western Union, \$3,000 a year.

Finance Corporation of Great Britain and America, \$5,000 a year.



**For Men
Who Like Action**

A 37-year-old mutual company...
soundly managed...progressive...
with a complete line of contracts.
Truly a young man's company.

BEST'S RATING "A"

CENTRAL LIFE
Assurance Society
[MUTUAL]
DES MOINES

THE FRENCH INFLATION between 1790 and 1796 at least taught Napoleon Bonaparte one lesson, because when he took over the consulship conditions were appalling, and the government was bankrupt, the army was unpaid, and further tax collections seemed impossible.

At the first cabinet meeting Bonaparte was asked what he was going to do, and he replied, "I will pay cash or nothing. While I live I will never resort to paper money."

According to history he never did, and France under his rule commanded all the gold she needed.

And in this country we have PRESI-

DENT ROOSEVELT which is another reason why currency inflation in the United States will not be tolerated.

T. T. HITCH, president of the Iowa State Bank of Fort Madison, Iowa, in a recent letter said:

"Our officers and directors join me in expressing our congratulations on the quality of the NORTHWESTERN BANKER; we have all enjoyed it for its broad view of various things and matters pertaining to the banking business. The colored insert is a wonderfully fine thing."

Thank you, Mr. Hitch.

State Insurance Of Bank Deposits

The recent special session of the Texas legislature passed a bill, which the governor has signed, providing for a state deposit insurance corporation similar to the one provided in the Banking Act of 1933. The purpose of the bill is to furnish insurance of bank deposits in state banks in Texas, which do not desire to join the federal corporation. Among the important provisions of the Texas law is one that the insurance fund is to be raised by assessments against the loans of the member banks. Membership is optional. The banking commissioner of Texas shall certify before January 1, 1934, to the president of the corporation those banks that are solvent and entitled to the benefits of the act. It is intended that member banks shall invest in the corporation 5 per cent of their capital stock. The banks must pay to the corporation also at the rate of $\frac{3}{4}$ of 1 per cent per annum until January 1, 1937, on all loans upon which interest is earned; at the rate of $\frac{1}{2}$ of 1 per cent per annum thereafter to January 1, 1940; and after January 1, 1940, at the rate of $\frac{1}{4}$ of 1 per cent per annum.

Vice President

Guaranty Trust Company of New York announces the appointment of Kingsley Kunhardt as a vice president. Mr. Kunhardt was formerly investment trust officer of this company.

Farm Loan Fees Lower

The Federal Land Bank of Omaha announces that combined applications for loans from either the Federal Farm Land Bank or the Land Bank Commissioner, or both, now need to be accompanied by a fee of only \$10 in connection with combined applications for \$5,000 and under. Under the old regulations, a fee of \$10 for each, or a total of \$20, was possible. Where combined applications are received for amounts exceeding \$5,000, rates may be higher.

Applications for both commissioner's loans and land bank loans, as before, should be made through the secretary-treasurers of the local farm associations. The Omaha Land Bank has sent out instructions to each local association, providing for the reduction in application fee on the combined loan. It should be noted also that the local farm loan association may add \$1 to this fee for the secretary-treasurer's work in filling out the application blank, thus making the total fee required of the borrower \$11.

Poverty treads upon the heels of great and unexpected riches.—*La Bruyere.*



There Are No Delays

There are no delays in presenting livestock drafts by our collection department. In fact, speed is their watchword and every efficient method of handling livestock items has been worked out in our thoroughly modern, long experienced collection service.

Bankers who send their Sioux City livestock items direct to this institution avoid costly delays.

Make certain of immediate returns or credit on the proceeds of your livestock items by sending them direct to the Live Stock National Bank.

Live Stock National Bank

SIoux CITY, IOWA

Affiliated with Northwest Bancorporation

"THE BANK AT THE YARDS"

OFFICERS

A. G. Sam, President

C. L. Fredricksen, Vice President

W. G. Nelson, Asst. Cashier

M. A. Wilson, Cashier

W. C. Schenk, Asst. Cashier





E. R. HEATON
President

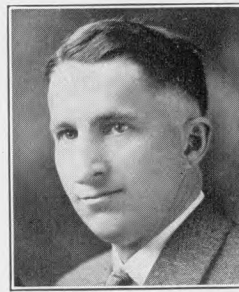
South Dakota Bank News

Officers South Dakota Bankers Association

President.....E. R. Heaton
Yankton

Vice President.....L. M. Larsen
Wessington Springs

Executive Manager, Geo. A. Starring
Huron



GEORGE A. STARRING
Executive Manager

Bandit Trap

The Farmers State Bank of Kaylor, which was robbed by bank bandits last spring, when the son of the cashier was shot, has installed a bandit trap in the entrance to the bank. The vestibule is converted into a trap with iron bars on all sides and the doors are equipped with electric locks controlled by push buttons located in the interior of the bank. The inner door of the vestibule is always locked except as opened by the bankers to admit people whom they know. Strangers must identify themselves by using a telephone similar to those in use in the vestibule of apartment houses.

New National Bank

An application to start a new national bank in Rapid City has been sent to the comptroller of the currency, and prospects for starting such an institution are considered very good. The board of trustees who are liquidating the Pennington County Bank are behind the move.

The new bank will be called the Rapid City National Bank, and have a capital of \$100,000. An appraiser from the federal banking department is expected to make the required inquiries. The plan has been given tentative approval by the banking department and the Minneapolis office of the R. F. C. and would include the taking over of the banking department and the Minneapolis office of the R. F. C. and would include the taking over of the banking house and fixtures of the defunct institution, with the acceptable assets included.

Found Guilty

Floyd Strain, 28, formerly of Sioux City, is destined to spend the rest of his life in the South Dakota state prison at Sioux Falls after Judge A. B. Beck of Lake Andes, sentenced him for participating in the holdup of the Kaylor, S. D., bank April 20th.

The jury which heard murder charges against him for the slaying of Fred Voll, 21, following the robbery brought in a verdict of "guilty" on a charge of bank robbery and "not guilty" of a charge of murder.

Named Federal Heads

Otto Meyhaus of Sioux Falls and William C. Rempfer of Parkston have been named as South Dakota's representatives on the new federal bank deposit liquidating committee for the ninth federal reserve district, Tom Scanlon, assistant superintendent of banks, reported.

Mr. Meyhaus is president of the Corn Exchange Savings Bank of Sioux Falls, and Rempfer is cashier of the First National Bank of Parkston. They were selected by C. J. Jaffray, district chairman, to assist in the deposit liquidation program in South Dakota.

Huron Clearing House

A clearing house association was formed at a meeting of Huron bankers recently.

The organization, to be known as the Huron Clearing House Association, will be headed by Charles E. Barkl, president of the Farmers & Merchants Bank.

Other officers named include Henry M. Hanten, vice president of the National Bank of Huron, vice president, and F. D. Greene, president of the Security National Bank, secretary-treasurer.

The association will serve as a clearing house for checks and other exchange and will work for uniformity on the conduct of banking business in Huron.

"Organization of the association has been under consideration for some time," Secretary Greene explained. "The enactment of the Banking Act of 1933 seemed to make definite action along this line advisable."

At the meeting, attended by representatives of all three Huron banks, articles of association were adopted.

To Grand Rapids

Ira A. Moore, formerly of Sioux Falls and at present vice president of the First National Bank & Trust Company there, was recently elected president of the new Peoples National Bank of Grand Rapids, Mich.

For a number of years Mr. Moore was actively identified with banking circles in Sioux Falls until he went to Chicago in 1931 to take a position with the Reconstruction Finance Corporation. Mr. Moore

succeeded to the management of the Chicago branch of the RFC when Howard P. Preston, his predecessor, became deputy governor of the federal reserve bank of the seventh district.

Mr. Moore has been in the banking business for many years, starting his career with the First National Bank at Fonda, Iowa. Later he spent six years as vice president of Farmers Loan & Trust Co., Sioux City, Iowa, and in 1926 he became executive vice president of the First National Bank & Trust Company.

Name Code Group

E. R. Heaton, president of the South Dakota Bankers Association, appointed a South Dakota bankers code committee which will operate under the national code approved by President Roosevelt effective October 16th, it has been announced from the association office at Huron.

With William C. Rempfer of Parkston as chairman the committee will consist of T. M. Brisbine, Woonsocket; R. E. Driscoll, Lead; J. M. Lloyd, Yankton; S. L. Allen, Aberdeen; W. B. Penfold, Belle Fourche; J. R. McKnight, Pierre, and Charles E. Barkl, Huron.

Mr. Heaton as president, will be an ex-officio member of the committee, and George A. Starring, Huron, executive manager of the state association, will be secretary.

3 REASONS WHY BANKS SHOULD ADVERTISE

(Continued from page 11)

Do not be too hasty or emphatic in claiming credit for the bank. If a certain activity is successfully worked out through an organization, let that organization have the credit in the eyes of the public and its members will be all the more grateful for the bank's suggestion and cooperation. Credit which is voluntarily given is worth many times any credit which is asked for or demanded.

In introducing suggestions to organizations or individuals whose cooperation or sponsorship is desired, it is more diplomatic to ask them what they think of the idea and wouldn't they like to take it up than to lay it down as something which the bank is bound to have put over. More enthusiastic work is insured by "selling" them on the idea and letting them go to it. The bank will not be helped by anything which might be twisted into an appearance of dictating or condescension. A good faith, straightforward application of the service will build a desirable name for the bank as conspicuously being an interested citizen and a good neighbor.

Bear in mind that the officers of your bank are already men of acknowledged position in the community and that there are occasional possibilities for tactfully

Northwestern Banker November 1933

capitalizing their prominence to the added advantage of the bank.

And remember always that you are working for the bank, that its progress in business is in a way an index of your success and that the institution's community usefulness which you are seeking to build up can be made an important contributing factor in establishing your bank as "the" bank of the community.

Desirable Community Contacts

As the member of the bank's staff handling community contacts, it will be advisable to acquaint yourself with the key officers or individuals representing leading community interests or activities.

Probably you know most of these already or know who they are but in any event it will not be necessary or desirable to advise them in advance that the bank is going in for community cooperation on a systematic basis. The best approach is to wait till a suggestion comes along in the service which calls for the cooperation of a certain organization and then use it as an introduction; simply put up the idea as something which may appeal to the organization and in which the bank would be glad to cooperate or to see done.

In the long run your program may include the wide range of contacts listed below. It will be enough for you at the start to go over the list, figuring in your

mind who to contact with and how, as the occasion arises. Here's the list:

The Newspapers: You will find them up on their toes to help in any community project. Many of the service plans can be initiated by one or more newspapers as their own promotions, thus more closely cementing a highly desirable relationship.

The County Agent: If you have one and his work is popular he will be glad to get behind any project of agricultural interest and benefit. He will also be valuable as an adviser in agricultural matters.

Commercial Club: Contact not only the secretary but also the usually small group of really live, working members.

Retailers, Manufacturers and Jobbers Organizations: Same contacts as Commercial Club.

Service Clubs and Civic Organizations (not of a commercial character): These would include bodies like Rotary, Kiwanis, Lions, etc., improvement leagues and other associations of a specialized community character not elsewhere specified.

Lodges and Orders: Such as American Legion, Masons, Elks, K. C.'s, etc.

Women's Organizations: Literary, musical, uplift and gardening.

City and County Officers: Particularly those in touch with community finances and health.

Parents-Teachers Association: If any, and city and county superintendents of schools.

Farmer Organizations.

"Scout" Organizations: Boy Scouts, Girl Scouts, Campfire Girls (executives).

You will readily see the sense in this suggestive list and be able to amplify it as occasion arises. But it is important not to talk very much about what the bank is "going to do." If you make new contacts let them be on the basis of some specific activity which may interest them. If your bank's community policy is left to be recognized by its performance—as it surely will be—rather than by promises, it will be of infinitely more value in every way to all concerned.

Bad Memory

Prof: "Do you know what happened in 1776?"

Frosh: "1776? Gosh! I can't even remember what happened last night."

"Can any of you," the teacher asked, "tell me what 'amphibious' means, and give a sentence to illustrate?"

A bright little Negro held up his hand. "I know, sah! It's fibbing. Mos' fish stories am fibious!"—*Boston Transcript.*

Leary: "Is that fellow McFall all right to take on a fishing trip?"

Wyse: "Is he? Say, besides doing the cooking he'll think up lies for the whole bunch."

T

HE MEASURE OF VALUE
of a CITY CORRESPONDENT
is its ability and desire to serve.
The facilities of this bank are complete for the prompt handling of any business.

We would like to prove both
our ability and desire to serve
you in Sioux City.

FIRST NATIONAL BANK
IN SIOUX CITY

A. S. Hanford, President

Frederick R. Jones, Vice Pres.

Fritz Fritzon, Cashier



R. H. BARBER
President

Nebraska Bank News

Officers Nebraska Bankers Association

President.....R. H. Barber
Paxton
Chairman Executive Council.....
.....H. A. Schneider
Plattsmouth
Treasurer.....C. F. Brinkman
Omaha
Secretary.....Wm. B. Hughes
Omaha



WM. B. HUGHES
Secretary

State Convention AT OMAHA

Nov. 15th and 16th, 1933

SPEAKERS

T. L. Davis, Omaha.
E. E. Placek, Wahoo.
R. H. Barber, Kearney.
H. A. Schneider, Plattsmouth.
Dr. Harold Stonier, New York City.
A. B. Wood, Bartley.
Prof. Raymond Moley, New York City.
Russell A. Algire, New York City.
Douglas Malloch, Chicago.

HEADQUARTERS
Fontanelle Hotel

Discuss Deposit Plan

Two hundred members of the Nebraska Bankers Association met in Lincoln for a discussion of the feasibility of state banks taking advantage of their option to participate in the federal deposit guaranty plan.

The plan is set out in the banking act of 1933, more familiarly known as the Glass-Steagall bill.

William B. Hughes, secretary of the association, said that no general decision was made, nor was there any marked expression of opinion among the membership. The nature of the meeting, he said, was purely instructional.

A. B. Wood, Bartley, chairman of the association's special committee of state banks on the banking act, presided. Other members of the committee are L. C. Farwell, DuBois, and L. R. Coufal, Howells.

Named Chairman

The appointment of W. Dale Clark, president of the Omaha National Bank as chairman of the advance gifts committee of the Omaha Community Chest eleventh annual campaign, October 31st to November 9th, has been announced by W. F. Cozad, general chairman.

"We look upon Mr. Clark's acceptance of this difficult post as extremely fortunate for the forthcoming campaign," said Chairman Cozad.

This is the second year that Mr. Clark has held the post.

Choose Officers

Stockholders of the Winside Citizens State Bank met recently to choose directors in anticipation of reopening. The following were named: G. G. Haller, G. A. Mittelstadt, Henry Fleer, John Drevson of Hoskins, and Mrs. Cora Schmode. The directors met and named these officers: President, G. G. Haller; vice president, G. A. Mittelstadt, and cashier O. H. Olson.

Trade Upturn

A prediction that business will soon increase in the Omaha trade territory was made last month by F. H. Davis, president of the First National Bank of Omaha.

He said business is now definitely on the

upgrade and expects to see much better conditions generally after January 1st. Mr. Davis said corn is three times as high as a year ago, and that the price of wheat is much higher now than a year ago.

He cited the instance of a farm which he recently sold, stating its receipts for this year will be four times as much as last year.

State Convention

State bankers of Nebraska will hold a special conference in connection with the Nebraska Bankers Association meeting, November 15th and 16th, in Omaha. The conference has been suggested to consider the bank deposit guaranty law which goes into effect for national banks.

T. L. Davis, president of the Omaha Clearing House Association and vice president of the First National Bank, will give the address of welcome at the convention. Emil E. Placek, president of the First National Bank of Wahoo, will respond.

R. H. Barber, of Kearney, will give the president's address, and the chief speaker the first day will be Dr. Harold Stonier, educational director, American Bankers

Association, New York City, whose subject will be "Your Customer in Your Bank."

Prof. Raymond Moley will be chief speaker on the second day, talking on "The Permanence of the New Deal."

Unrestricted

C. R. Anderson announces that the Farmers State Bank of Saronville opened for unrestricted business on October 2nd.

This bank has been in business over 40 years and no depositor has ever lost a dollar entrusted to its care. It is paying 100 per cent on all its deposits.

Mr. Anderson says, "We think that President Roosevelt will bring about a new system of banking which will prevent the disastrous changes in price levels which is the cause of most of the bank-

LIVE STOCK NATIONAL BANK O M A H A

Statement of Condition, September 30, 1933

RESOURCES		LIABILITIES		
Loans and Discounts.....	\$1,693,697.19	Capital	\$ 450,000.00	
Bonds and Securities.....	63,417.59	Surplus	100,000.00	
Stock in Federal Reserve Bank	16,500.00	Undivided Profits	63,843.29	
Banking House	49,000.00	Unearned Discount	12,039.59	
Furniture and Fixtures.....	None	Reserved for Taxes, Interest, etc.	25,101.95	
Other Real Estate.....	1.00	Dividend Payable Sept. 30, 1933	6,750.00	
U. S. Gov't Securities	\$1,920,132.87	Deposits:		
Cash, Sight Exch. and Due from Fed. Res. Bank	1,838,291.68	Public Funds—		
	3,758,424.55	Secured	\$ 232,465.32	
		Other Deposits 4,690,840.18	4,923,305.50	
	\$5,581,040.33		\$5,581,040.33	
Securities Deposited with Federal Reserve Bank and United States Government to secure Public Funds as required by law.				
U. S. 4th 4 1/4 Liberty	1933-38	PAR VALUE	CARRIED ON BOOKS	MARKET VALUE
City of Omaha 4 1/2	3-1-1936	\$260,000.00	\$262,210.00	\$267,475.00
		5,000.00	5,000.00	5,100.00
		\$265,000.00	\$267,210.00	\$272,575.00

This Bank Has NO Affiliated Companies
Member of Federal Reserve System and Omaha Clearing House Association

ing troubles and also stop unscrupulous men from forming combinations and through misrepresentations flech billions of dollars from the people of the United States through the sale of worthless securities and also maintaining prices on industrial products out of any reasonable proportion to the prices paid for agricultural products and labor.

"The time will soon come when more fixed prices will be the rule and a fair ratio established between the prices of the products of industry and agriculture. Credit will be established on a sound basis, and this can never be done unless the debtor can depend on being able to pay his debts with the same amount of

commodities or labor which would have discharged the debt when made."

Want Federal Funds

Plans for aiding restricted state banks in Nebraska to obtain funds from the Federal Reconstruction Finance Corporation by issuing debentures against their earnings as security have been vetoed at Washington, and a new scheme is now being formulated to accomplish the same thing in another way.

The revised proposal is that banks shall issue preferred stock for the sale to individuals, and that the purchasers will then deposit this stock as collateral se-

curity for loans to the banks by the Reconstruction Finance Corporation.

State Bank Superintendent Luikart conferred on this plan with Attorney General Good and Frank Matthews of Omaha, Nebraska, counsel for the federal corporation. The attorney general holds that it can be followed under the state's constitution and laws.

Because of the provision in Nebraska's constitution that holders of bank stock shall be subject to double liability, the Reconstruction Finance Corporation refuses to buy preferred stock which banks here might issue, although it is doing so in other states where that rule does not apply. However, if the owners of such preferred stock are willing to pledge it as security for federal loans, the corporation stands ready to advance funds that will assist in putting restricted banks back on a 100 per cent basis.

Elect Officers

The stockholders of the Farmers State Bank of Lexington, held a meeting on October 11th for the purpose of electing a member to fill the vacancy made by the death of A. E. Grantham. The vacancy was filled by the election of Mrs. Lily K. Grantham.

The passing of Mr. Grantham also left the office of president vacant, and the board elected J. H. Roberts to this position. Mr. Roberts was associated in banking with Mr. Grantham for more than 26 years. The other officers remain the same.

Omaha Business

Upturn in business in Omaha is indicated by a 3.6 per cent gain in bank clearings, 28.8 per cent gain in grain shipment and 34.8 per cent in livestock receipts over a year ago, according to figures compiled by the chamber of commerce. Bank debits, building permits and grain receipts showed a decline.

Entertains Associates

Gwyer H. Yates, president of the United States National Bank, Omaha, was host last month to executive officers of Nebraska banks affiliated with the Northwest Bancorporation, at a luncheon and "get-together" meeting in the Paxton hotel.

Meet in Auburn

Representatives of the banks of Nebraska county met in Auburn recently and held an important session. The purpose was to discuss the bankers code under the NRA and devise ways and means of complying therewith. Other problems that confront the bankers were also considered.

More Nebraska News
Page 40

Visit the International Live Stock Exposition at
Chicago Union Stock Yards, December 2 to 9, 1933



The Drovers' Latch String is Out

NEXT MONTH the 1933 International Live Stock Exposition opens its doors to the public. The International has long been recognized as the corner stone of the Breeding Industry—a show where champions of the Live Stock world compete for the purple. And Chicago cordially invites you.

Following a long established custom for this gala week, the Drovers is making special preparations to welcome a host of out-of-town bankers and their friends.

*We invite you to make the Drovers
your headquarters during your visit.*

DROVERS
NATIONAL BANK
TRUST & SAVINGS BANK
Union Stock Yards • Chicago, Ill.

The holiday windows of Chicago's Department Stores—known the world over for their gorgeous displays—will be featured during International Week.

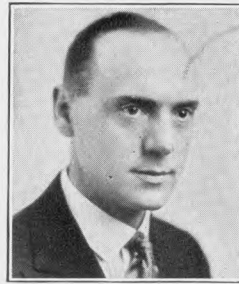


WILLIAM DUNCAN, JR.
President

Minnesota Bank News

Officers Minnesota Bankers Association

President William Duncan, Jr.
Mankato
Vice President D. J. Fouquette
St. Cloud
Treasurer Oluf Gandrud
Benson
Secretary George Susens
Minneapolis



GEORGE SUSENS
Secretary

Third Group Meets

Herbert G. Swanson of the Drivers Exchange State Bank was re-elected secretary and treasurer of the third district group of the Minnesota Bankers Association at the annual meeting. Other officers elected were H. R. Kurth of Hutchinson, president; and A. B. Larson, Faribault, vice president.

Speakers were Elmer T. Benson, state commissioner of banks; J. M. Peyton, former commissioner of banks, now chairman of the board of the Federal Reserve Bank in Minneapolis; Otto Bremer of St. Paul, in charge of the federal home loan program in this district and George Susens, secretary of the bankers association.

Jaffray Heads Board

C. T. Jaffray of Minneapolis president of the Soo Line Railway and the First Bank Stock Corporation, has been appointed chairman of the Deposit Liquidation Committee for the Ninth Federal Reserve District.

Mr. Jaffray will be in charge of the appraisal of assets of banks closed in the Northwest this year, and, on the basis of these valuations, the RFC will lend government money to depositors.

Mr. Jaffray will continue as chief executive of the Soo Line and First Bank Stock corporation, he said Tuesday night.

Affiliate Sold

Assets of the Banc-Northwest Company, security affiliate of the Northwestern National Bank for the past three years, have been sold to Thrall, West & Co., E. W. Decker, president of the bank announced.

"Provisions of the banking act of 1933 require that banks which are members of the federal reserve system, divest themselves of any security affiliates engaged principally in the underwriting or distribution of investment securities," Mr. Decker explained.

Personnel of the new securities company for the most part includes former executive officers of the Banc-Northwest Company. Members of the staff joining in the purchase of the assets of the Banc-

Northwest include, Henry D. Thrall, David R. West, Robert L. John, Dewey F. Greunhagen and W. A. Simonton.

Mr. Thrall will serve as president of the new concern, Mr. West, vice president, Mr. John, secretary-treasurer, and Mr. Greunhagen and Mr. Simonton, vice presidents. Offices of the investment company have been opened on the street floor of the Northwestern Bank building.

Talks to Bankers

Small-town bankers from all parts of Minnesota were addressed recently in Minneapolis by Leslie Newton, Milwaukee, president and chief counsel of the Investors Economic Service, Inc. He also spoke as a guest speaker before the Kiwanis Club.

Want Loans

Minnesotans have made 8,187 applications for loans totaling nearly twenty million dollars since the Federal Home Owners' Loan Bank began operation, Otto Bremer, general manager of the Minnesota branch, announced last month.

Because the bank has been opened only since September 5th, comparatively few transactions to refinance mortgages on small homes have been completed.

Most of the petitions for federal refinancing have come from city dwellers, Bremer said.

Ladies Meet

Approximately 180 women attended an informal dinner meeting of the Women's division of the St. Paul Chapter, American Institute of Banking, held recently.

Miss Dorothy Goth gave a report on the national convention of the institute in Chicago in June.

Cashier at Mankato

Harold Bull, formerly of Mason City, Iowa, has taken the position of cashier at the National Citizens Bank, Mankato.

The bank has been without the services of a cashier since P. D. Beaulieu moved to Austin. Since that time V. A. Batzner has been acting in the capacity of both vice president and cashier. Mr. Bull also

becomes a member of the board of directors.

Mr. Bull had been affiliated with the First National Bank of Mason City, a unit of the Northwest Bancorporation, for 20 years and lived almost all his life at Mason City.

Reopened

First State Bank of Isanti has reopened according to announcement by Elmer A. Benson, state banking commissioner. Mr. Benson also announced the consolidation of the Meadowlands State and First State Bank of Floodland.

Assistant Cashier

Arthur C. Tarras has been elected assistant cashier of the First National Bank, Winona, by its board of directors and appointed manager of the bank's investment department to succeed Fred W. Reeve who has resigned.

Mr. Tarras, who has been affiliated with the First Trust and Savings Bank and the First National Bank since 1920, was assistant manager of the bond department under Mr. Reeve. He will assume his new duties at once.

Head Association

C. C. Elkjer of Montevideo was named president of the West Central Minnesota Clearing House Association at its organization meeting in Benson. C. E. Melbey of Kerkhoven was named secretary.

Bankers of Chippewa, Kandiyohi, Lacque Parle and Yellow Medicine Counties attended the meeting.

Named Secretary

Robert F. Mactavish is secretary and comptroller of the Northwest Bancorporation. He already held the office of comptroller and was elected to the additional post of secretary by the directors to succeed David R. West, who resigned to enter the securities business. Mr. Mactavish entered the banking business at the Bank of Scotland in Edinburgh. He came to the Northwestern National Bank in 1905 and was made assistant treasurer of the Bancorporation in 1930 and its comptroller last spring.

George H. Prince Dead

George H. Prince, for many years a leading banking figure in the Twin Cities and the northwest, died recently of a heart attack. He was stricken as he stepped from an elevator on the fifth floor of the First National Bank in St. Paul and died within a few minutes.

Seventy-two years old, Mr. Prince was chairman of the board of the First Bank Stock Corporation, whose two leading affiliates are the First National Bank of Minneapolis and the First National Bank

Northwestern Banker November 1933

of St. Paul, and whose banking operations cover virtually all of the ninth federal reserve district. He was also chairman of the board of the First National Bank of St. Paul.

Elected President

The Corporate Fiduciaries Association of Minneapolis at its annual meeting elected M. K. Mark, trust officer of the Minnesota Loan and Trust Company, as president for the succeeding year.

Other officers elected were O. H. Odin, assistant trust officer, Marquette Trust Company, and Kenneth B. Law, assistant cashier, Lake City Bank and Trust Company, Lake City, Minn., vice presidents,

and H. William Blake, vice president and trust officer, Empire National Bank and Trust Company, St. Paul, secretary-treasurer, A. W. L. Wallgren, assistant secretary and assistant trust officer, First National Bank and Trust Company, was named chairman of the executive committee.

W. E. Brockman, assistant secretary of the Northwest Bancorporation, was speaker at the meeting.

Heads Investment Group

David R. West of Minneapolis, vice president of Thrall, West & Co., is the new chairman of the Minnesota group of the Investment Bankers' Association of

America. He was elected at the annual meeting of the group to succeed Julian B. Baird, St. Paul, retiring chairman. Other officers named for the coming year are Justus F. Lowe, Justus F. Lowe Co., Minneapolis, vice chairman; R. C. Mess, Paine, Webber & Co., Minneapolis, secretary-treasurer; W. A. Simonton, Don L. Goodman and E. C. Kibbee, Minneapolis, and N. P. Delander, Harold E. Wood and H. E. Abernathy, St. Paul, members of the executive committee.

Resigns Reserve Post

Curtis L. Mosher, assistant federal reserve agent of the Federal Reserve Bank of Minneapolis since its organization in 1914, has resigned that office, effective January 1st, it was announced by John N. Peyton, chairman of the board and federal reserve agent. Mr. Mosher is well known throughout the northwest as an authority on business, agricultural economics and finance, and has a wide reputation as a speaker on those subjects. He was one of the founders of the North west Shippers' Advisory board.

Heads Land Bank

F. H. Klawon, who has been president of both the St. Paul Federal Land Bank and the Intermediate Credit Bank since 1928, was named president of the Intermediate Credit Bank alone and Roy A. Nelson of Minneapolis was named to succeed him as head of the land bank in recent action taken by the board of directors which controls both institutions.

Mr. Nelson is now receiver of the Southern Minnesota Joint Stock Land Bank.

The change of executive setup followed a visit of Henry Morgenthau, Jr., governor of the federal farm credit administration, to the northwest.

Reorganized

A list of unlicensed national banks whose reorganization has been approved as of September 30th follows, with the location, name of bank, amount of frozen assets and amount of unrestricted deposits listed respectively.

MINNESOTA

Bemidji — Northern National Bank, \$425,000 and \$18,000.

Lake Crystal—First National Bank, \$680,000 and \$44,000.

Lyle—First National Bank, \$278,000 and \$2,000.

Mankato—National Bank of Commerce, \$412,000 and \$22,000.

Winthrop—First National Bank, \$256,000 and \$25,000.

Total, \$2,051,000 and \$111,000.

The
LIVE STOCK
NATIONAL BANK
of Chicago
UNION STOCK YARDS

STATEMENT OF CONDITION

AT THE CLOSE OF BUSINESS SEPTEMBER 30, 1933

R E S O U R C E S

Cash and due from banks.....	\$ 3,214,374.51
U. S. Government Bonds.....	1,550,000.00
U. S. Government Bonds to secure circulation	750,000.00
Other listed and marketable bonds at present market or below.....	622,775.87
Commercial Paper	570,000.00
Loans and Discounts.....	2,495,327.45
Real estate loans on improved property, representing no more than 50% of present-day valuations	238,094.46
Federal Reserve Bank stock.....	37,500.00
Redemption Fund with U. S. Treasurer..	37,500.00
Bank building, free and clear of encumbrance	450,000.00
Furniture and fixtures.....	1.00
Other resources	73,968.07

\$10,039,541.36

L I A B I L I T I E S

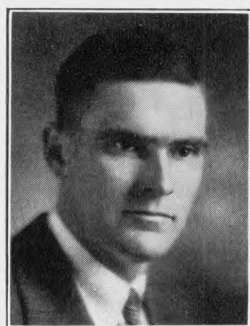
Capital	\$ 1,000,000.00
Surplus	250,000.00
Undivided profits and reserves.....	355,096.61
Circulation	750,000.00
Other liabilities	7,355.12
Deposits	7,677,089.63

\$10,039,541.36

HELPFULLY SERVING CHICAGO'S MAJOR INDUSTRIES SINCE 1868

MEMBER FEDERAL RESERVE SYSTEM

More Minnesota News
Page 42



D. R. GREEN

North Dakota Bank News

Officers North Dakota Bankers Association

President.....	D. R. Green
	Grand Forks
Vice President.....	F. D. McCartney
	Oakes
Treasurer.....	H. D. Crosby
	Fargo
Secretary.....	C. C. Wattam
	Fargo

Elected Cashier

John Will, formerly Carson, Grant County banker, has taken active charge as cashier and manager of the First National Bank in Garrison, replacing C. J. Ehlerst whose resignation took effect on the first of October. He has been connected with the bank since last May.

The new Garrison bank chief has been connected with the Northwestern Bank-corporation about three years. He is married and has three children.

Over a Million

Total footings of the Grafton National Bank have reached \$1,001,503, making a million dollar bank in Grafton for the first time in its history. A. C. Idsvog, president and managing officer declares business during the last few months has shown a decided increase.

Deposits

North Dakota banks had \$57,465,000 deposits June 30, 1933, as compared with \$63,990,000 December 31, 1932, according to the review of the Federal Reserve Bank of Minneapolis. Their loans had fallen to \$31,000,000 from \$42,000,000, investments to \$21,000,000 from \$23,000,000. They had more actual cash on hand, the item cash and due from banks amounting to \$13,000,000 as compared with \$10,000,000 six months previously. The state had 217 banks June 30 as compared with 228 the last of December.

Semingson Replaced

Appointment of Adam A. Lefor, Dickinson banker, as state examiner to replace Gilbert Semingson was announced last month by Governor Wm. Langer. The change was effective October 20. Lefor had been a banker at Dickinson for many years and has taken an active part in the Nonpartisan league.

Semingson had been appointed to a term expiring in March, 1935, but under a law enacted by the last legislature, his term expired July 1st, when the new law became effective.

He had been affiliated with the banking department for 16 years. Semingson be-

came a deputy bank examiner in 1917, with offices at Minot, and in 1921 was appointed bank examiner. Previously he had been cashier of a bank at Grano, N. D.

Unclaimed

Strange as it may seem, there is more than \$80,000 lying unclaimed by about 8,000 North Dakotans or former residents of this state who can have their share for the asking.

District Judge John B. Lowe of Minot, before whom all legal matters pertaining to closed state banks are brought by L. R. Baird, the state receiver, revealed that there is \$80,740.39 on deposit in the Bank of North Dakota belonging to depositors.

Two thousand depositors never called at the postoffice to get their checks representing dividends from the bank in which they had their money when the institution closed.

Six thousand others apparently received their checks, but they have never been cashed.

Named President

Attorney A. P. Paulson was elected president of the American National Bank and Trust Company, Valley City, by the board of directors of the local institution, succeeding Henry E. Nelson.

Mr. Paulson has been long a resident of Valley City and is widely known throughout this section of the state as a man of fine standing and unquestioned integrity.

Larimore Bank Open

The Elk Valley State Bank of Larimore has opened for regular business on the order of the state banking department with no restrictions on new deposits. The bank had been closed since the bank holiday, March 4th.

Open in Grand Forks

Climaxing six months of intensive effort in which J. F. T. O'Connor, former North Dakotan and now comptroller of the currency, took a leading role, the new First National Bank of Grand Forks opened its doors last month.

With the opening of the bank, closed

since March 4th, more than one million dollars in new money poured into the community, most of which represents the initial dividend on deposits in the bank when the old institution closed.

R. J. Bridgeman is president of the re-organized institution with Fred R. Orth as executive director.

C. J. Murphy is legal adviser, Dr. M. W. Murray is vice president; Murray, Bridgeman, Murphy and Orth are directors. Other members of the board are W. R. Vanderhoef, O. H. Bridston, George L. Colburn, O. S. Hanson, and R. D. Campbell. Carther Jackson is cashier and trust officer.

THE FIRST International Bank of Williston received its charter and opened for business on August 18, 1933. This bank assumed the deposit liabilities of the First National Bank of Williston, which discontinued business and went into voluntary liquidation. The officers and directors of the new bank are as follows: Directors, Alex Stern, William Stern, W. S. Davidson, J. C. Canning and William Weil; officers, W. S. Davidson, president, and F. E. Stewart, cashier.

CLAY LARIMORE has been elected director and vice president of the Elk Valley State Bank, Larimore, succeeding J. R. Carley, who has resigned.

W. P. CAMPBELL has been elected cashier of the Security State Bank, Dunseith, succeeding Harry E. Falk, who has resigned.

F. R. OFTEDAHL has been elected cashier of the State Bank of Bremen, succeeding Albert Hope who has resigned.

"ASK ME ANOTHER"

(Continued from page 13)

Melfi but not having much luck. 'There's only a chance, but if you're game, I'll try to fix you up,' he told me.

"And he did! With a car and a chauffeur; the manager of his travel department, Mr. Adolph Cliquet, was guide, protector and assistant; a luscious lunch from the Excelsior, camera and cartons of films and a special letter of introduction and entreaty designed to smooth my path with the Fascist guards. All this within the space of half an hour.

"From then on it was easy if somewhat uncertain sailing. Mr. Cliquet proved himself an excellent photographer and interpreter as well as companion. Seventeen hours later I was filing a cable that appeared on page one way over on the Pacific coast within a few hours.

"Do you blame me for contending the American Express is synonymous with service, and the only friend a traveling American needs, no matter what his mission?"

Northwestern Banker November 1933

Philadelphia's Largest... and Oldest Bank

One hundred and thirty years ago The Philadelphia National Bank occupied a leading place among the forty banks then in existence. Today this institution still maintains its position of leadership among twenty thousand.

To have survived the crises and changes of more than a century is an indication of strength and soundness. To have maintained leadership in the face of changing times and methods is proof of excellence of service consistently maintained.

...THE...

PHILADELPHIA NATIONAL BANK

ORGANIZED 1803

PHILADELPHIA, PA.

CAPITAL and SURPLUS.....\$30,000,000

Ahoy, There! Travelers Cheques Overboard

A young lady was leaning o'er the rail, with, it is hoped no uncomfortable intentions. Suddenly her handbag, that fashionable *petite* accessory wherein ladies keep all their valuables, slipped out of her grasp and into the deep blue sea. In it were her Travelers Cheques. Her funds gone, the girl was in despair.

This sad tale, now known to all on board from the captain to the last deck hand, reached the ears of a man well acquainted with the American Express Company and its habit as regards its financial paper. He only asked the young lady one question—whether her cheques had been American Express Travelers Cheques—and receiving the affirmative answer, he consoled her and sent a wire to the Express Company office in the city for which they were bound. When the ship came into port, an American Express representative was at the dock and the girl was reimbursed.

"First Port in Any Storm"

"When one is alone in a strange land," writes a client, "the American Express sign spells the village post office, bank and travelers aid rolled into one and was the first port I thought of in any storm."

"The courteous attention I received abroad will, I am sure, make me remember American Express whenever I make plans for any extensive trip in the States."

All this because we are in the travel business and therefore regarded as Ruler of Transportation on the earth, on the sea and in the air, and as the original "Ask-Me-Another" by all Americans in foreign lands. It is often harrowing, sometimes annoying, but stimulating always. It adds romance and excitement to a business which is, heaven knows, never dull.

A young city girl was holidaying in the country and became rather friendly with a young farmer. One evening as they were strolling across a meadow they saw a cow and a calf rubbing noses in the accepted bovine fashion.

"Ah," said the young farmer, "that sight makes me want to do the same."

"Well, go ahead," said the girl, "it's your cow."

A house without woman and firelight, is like a body without soul or sprite.—*Benjamin Franklin.*

You ought to choose both physician and friend, not the most agreeable, but the most useful.—*Epictetus.*

One more call a day is 300 more calls a year.

"I don't know what to do with that son of mine. He's been at college two years and still keeps at the foot of his class."

"Why not make a chiropodist of him?"



B. F. KAUFFMAN
President

Iowa Bank News

Officers Iowa Bankers Association

President.....B. F. Kauffman
Des Moines
Vice President.....C. R. Gossett
Sioux City
Treasurer.....C. S. Rye
Manly
Secretary.....Frank Warner
Des Moines



FRANK WARNER
Secretary

Open in Boone

The Citizens National Bank, a consolidation of three banks in Boone which have been under S. F. 111 is open for business. Approximately one million dollars will be released to depositors. The First National Bank will pay 50 per cent of its deposits, the City Trust and Savings Bank 50 per cent and the Security Savings Bank 25 per cent. These are the three banks which have consolidated.

The new institution, with quarters in the old First National Bank building, will have capital of \$100,000, surplus of \$25,000 and resources of \$5,000.

Officers of the bank include John H. Goeppinger, president; J. H. Herman, vice president, and H. A. Laird, cashier.

New Quarters

Announcement is made that the Woodbury County Savings Bank, Sioux City, which has been operating under the restrictions of the state banking department since March 4th, will soon open in its new quarters in the Badgerow building.

Leonard R. Manley, president of the bank, announced that the institution would move to its new quarters and reopen under the direction of the new board of directors and officers as soon as remodeling of the quarters was completed. He said it was estimated that the remodeling work would require about two weeks.

Although the bank has not been released from the restrictions of Senate File No. 111, it is expected that release will be made at the time the bank moves to its new quarters.

Vault Equipment

Expert workmen have finished the installation of the new steel vaults and time-lock safes which hold the cash at the Guthrie County State Bank in Guthrie Center. The remodeled vault now has two rooms, one for the safety deposit boxes to which the customers of the bank are admitted. Back of this is the room in which two steel safes are kept, both time-lock affairs, one being for the night depository and the other is a day-time time lock, which will not open for thirty or more minutes after the combination is worked.

County Meeting

A meeting of the Fayette County Bankers Association was held in Clermont recently. Talks were given by H. R. Young, Arlington, and George Falk, Oelwein. The following officers were reelected: W. A. Kneeland, Clermont, president; L. H. Buenneke, Maynard, vice president; D. R. Lynch, West Union, secretary; A. B. Blunt, Maynard, treasurer. Representatives of each bank met as a committee to discuss plans for the operation of the NRA banking code in this county. About thirty-five bankers attended.

Interest Rates Lowered

A reduction in rates of interest paid on deposits will go into effect in all Charles City banks on November 1st, according to an official announcement of the Charles City Clearing House Association.

Recently issued rules and regulations by the Federal Reserve System, limit the maximum rate of interest to be paid on time deposits or savings deposits to 3 per cent, which rate has been adopted by the local banks on certificates of deposit maturing in one year. On six months' certificates, the rate will be 2½ per cent as it will on savings deposits.

The adoption of the new rates of interest is made through the membership of all the local banks in the Charles City Clearing House Association, which under the new American Bankers Association code, which went into effect October 16th, is the local official unit under the NIRA administration.

Released

Release of the Farmers State Bank of Silver City from the provisions of Senate File 111 has been announced by State Banking Superintendent D. W. Bates. The bank will operate without restrictions or waivers, it was announced.

The Iowa Code

Appointment of a bankers' NRA code committee for Iowa, with L. A. Andrew as chairman, has been made by B. F. Kauffman, president of the Iowa Bankers Association.

Other members of the committee are

M. E. Tate, Keokuk; R. W. Turner, Council Bluffs; Frank C. Welch, Cedar Rapids; Fred Figge, Ossian; L. J. Shuster, Clinton, and George J. Schaller, Storm Lake.

The Iowa committee is allowed 60 days, from October 16th, to frame and file a code with the NRA administrator in Washington.

Members will study the national code and will meet then to formulate a draft which will be submitted to the code committee of the American Bankers Association, after being approved by Iowa banking groups.

The Iowa bankers NRA code, will not be submitted to Washington for approval until Iowa clearing house associations have adopted some of its sections to fit city banking conditions.

Mr. Andrew stated that a meeting will be held in Des Moines at which representatives from the Des Moines, Sioux City and Cedar Rapids clearing houses will frame the necessary provisions to be inserted in the general code.

Clearing house cities of the state are Cedar Rapids, Des Moines, Sioux City, Keokuk, Dubuque, Clinton, Waterloo, Ottumwa and Davenport.

Mr. Andrew said bankers of these places can elect to operate either under the general Iowa bankers' code or under the general code as adapted to city banking.

Against Merger

Stockholders of the Farmers Trust and Savings Bank have voted by a large majority against consolidation of the Farmers Trust and Savings Bank and the Farmers Savings Bank, both of Joice. One hundred and ninety shareholders were present. L. R. Boomhower, attorney, Mason City, O. K. Storre and S. R. Torgeson spoke. A unanimous vote was cast to petition the department to reduce the capital stock from \$25,000 to \$10,000.

Want to Join

A total of 2,725 banks already have applied for membership under the Federal Deposit Insurance Corporation, Walter J. Cummings, board chairman of the government agency, said recently.

He detailed methods by which the corporation will operate when the deposit insurance system starts January 1st, and asserted that the bank holiday of last March could have been prevented had deposits previously been insured by a federal agency.

Cummings spoke at a meeting of the Savings Bank Association of New York.

To Reorganize

A move to reorganize the Grundy County National Bank got under way recently with a mass meeting at Grundy Center and a meeting of the bank's depositors at which committees were named to sell \$25,000 in stock necessary to make the reorganization effective.

Northwestern Banker November 1933

A plan has been devised by which 250 shares of stock in the reorganized bank will be sold to local persons at \$140 a share. This will create a capital fund of \$25,000 and a surplus fund of \$10,000. With this amount raised locally the Reconstruction Finance Corporation is pledged to supply another \$25,000 by purchasing stock in the new bank.

New Bank Opened

The First State Bank of Battle Creek, with capital of \$10,000 and a surplus of \$5,000, was opened recently. The president is Charles H. Parsons, Carroll.

Annual Report

Iowa's 620 banks had deposits of \$228,985,321.94 as of June 30, the annual report of the state banking superintendent shows.

Two hundred eighty-eight banks were recorded as operating under S. F. 111, and 332 as released from the law's provisions. Since the report was compiled 36 banks have been released, monthly reports showed.

Eighteen banks received new charters during the year and 23 were renewed. Twenty new certificates for charters were issued, 39 cancelled, and 58 are outstanding.

Twenty-two banks reported consolidations and liquidations and 92 banks were listed as still closed.

Banks Robbed

The Landmands National Bank of Kimballton was robbed recently of a sum which the manager, S. C. Pedersen, estimates to have been between \$300 and 400.

The thieves, who are unknown, burned their way through a vault door to where they got the money. There are two vaults in the bank building, and the thieves broke into the vault which, fortunately, at that time contained the lesser amount of funds. The loss was discovered by the manager when he opened the bank for business.

★



CUSTOMERS long have noted a quiet effectiveness in The Northern Trust Company's care of their banking business. Its simple form of organization works to this end. Compact, it encourages close relationships. Complete, it places within every customer's reach a rich storehouse of experience.

If we can serve you in Chicago your inquiries are respectfully invited.

THE NORTHERN TRUST COMPANY

Northwest Corner La Salle and Monroe Streets
Chicago

★

Northwestern Banker November 1933

★

Bluhm Resigns

The resignation of Albert Bluhm, cashier of the Farmers & Merchants Savings Bank, Ottumwa, was announced recently. Mr. Bluhm has been connected with the local institution for many years, having served as assistant cashier for seventeen. He was named cashier three months ago, following the death of Henry Glenn.

Everly Office

An office, in charge of O. E. Goodspeed, has been opened in Everly by the Farmers Trust and Savings Bank of Spencer.

The office is located in the building formerly occupied by the First National Bank.

Permission to open the office was given the Spencer bank by D. W. Bates, state superintendent of banking.

The office, according to the laws of the state of Iowa, is operated and supported by the resources of the parent bank.

County Meeting

L. W. Barnes of McClelland was elected president of the Pottawattamie Bankers Association at the annual meeting held in Council Bluffs.

Other officers who were elected are: J. J. Evans of Oakland, vice president; Ira Hayes of Council Bluffs, secretary, and J. W. Davis of Avoca, treasurer.

The old officers were: E. H. Spetman, president; Rollo Hall, vice president; L. W. Barnes, secretary and J. W. Davis, treasurer.

Unrestricted

The State Savings Bank at Goodell has been released from all restrictions and again has resumed a general banking business. Owen S. Conwell is president.

Add to Staff

Andrew J. Harsh and Myron Recknor have been added to the staff of the First National Bank in Creston, it was announced by A. E. Jensen, vice president and manager.

Both young men are graduates of the

★

Creston schools and have received advance training as well.

"The addition to the force has been made necessary due to the steady growth in volume of business which at this time being more than \$850,000 which, added to the footings of the depositors' trust, makes a total volume of more than \$1,250,000," Mr. Jensen said in announcing the employing of the two men.

Gain in Checks

Des Moines check transactions through banks totaled \$53,889,000 in September, as compared with \$52,624,000 for September, 1932. The gain was \$1,265,000 or 2.4 per cent.

September was the first month since last June to show a gain over the corresponding month of last year.

To Mankato

Harold V. Bull, cashier of the First National Bank of Mason City for five years and an employe of the bank since 1927, has been elected cashier and director of the National Citizens Bank, Mankato, Minn. No announcement has been made as to Mr. Bull's successor in the local bank.

Buys Bonds

The First National Bank of Mason City was successful among five bidders for \$33,000 of county funding bonds.

The local bank bid par on the 4½ per cent bonds, proceeds of which will be used to take up outstanding warrants issued for poor relief. This issue brings the total bonds issued for county poor relief to \$206,000.

Sells Bank Interest

Fred J. Figge, president of the Iowa Bankers Association and president of the Iowa State Bank of West Bend, has sold his interest in that institution to A. J. Jensen and W. H. Daubendiek, the latter a director. Mr. Figge of course retains his other banking interests in Iowa, and retains a few shares in the Iowa State Bank, but due to the great distance from Ossian, Mr. Figge's home, to West Bend, he felt it advisable to dispose of his controlling interest in the West Bend institution.

E. H. Klisart, cashier, also retains a part of his stock, and will continue as cashier and director for the next several months.

Hauge Resigns

Resignation of A. O. Hauge of Des Moines, as one of the seven directors of the federal land bank of Omaha, Neb., and Iowa's sole representative on the board, has been accepted, John Carmody, bank secretary, announces.

The position will be left vacant until December 31st, when members of the National Farm Loan Association in Iowa will elect a new director.

H. M. Carpenter Dead

Henry M. Carpenter, 76, president of the Monticello State Bank since 1910, died recently of bronchial pneumonia. Mr. Carpenter had been connected with the bank for 58 years.

He was born in Old Lyme, Conn., September 11, 1857, and came to Iowa with his parents in 1864. He entered the bank as assistant cashier when he was 18, was made cashier later and was elected president in 1910.

Surviving are his widow, two sons, Milington F. Carpenter, associate professor of English at the University of Iowa, and Halsted M. Carpenter, cashier of the Monticello State Bank, and one sister Mrs. Harriet Coughlan of Monticello.

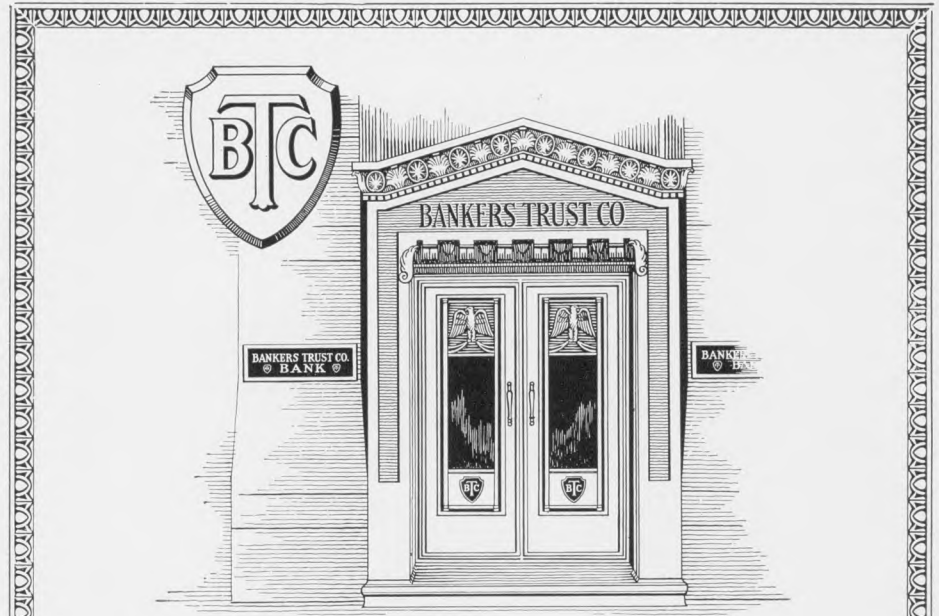
Campaign Completed

The campaign to secure the necessary waivers, the first step in the reorganization of the Shenandoah National Bank, has been completed, H. E. Ross, conservator announces.

Depositors agreements, representing seventy-five per cent of the unsecured deposits, were required under the plan. Mr. Ross states that depositors' agreements representing approximately eighty-one per cent of such deposits have been signed.

Unrestricted

The First State Bank of Rockford has been released from all restrictions and is now operating on a regular banking basis.



Our Job

Our job—to give our customers good banking and sound advice.

Iowa bankers will tell you that we take care of our job.

BANKERS TRUST CO. BANK



CORNER 6th AND LOCUST STS., DES MOINES

CAPITAL \$1,000,000

SURPLUS \$200,000

DIRECTORS

L. B. BARTHOLOMEW

Vice Pres.-Trust Officer

PAUL BEER

President, The Flynn Dairy Co.

DR. O. J. FAY

Surgeon

HENRY FRANKEL

Treas., Younker Bros.

J. G. GAMBLE

Attorney

J. W. HOWELL

Vice President, Warfield-Pratt-Howell Co.

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NEBRASKA NEWS

Hauge Resigns

Resignation of A. O. Hauge of Des Moines as a director of the Federal Land Bank of Omaha, was announced recently by Lieutenant Governor Nels Kraschel.

Kraschel said the resignation, effective immediately, was given to him by Hauge and Hauge's attorney, C. B. Hextell, and has been forwarded to Henry Morgenthau Jr., federal farm credit governor.

Cashier in Paxton

J. G. Doherty has been employed by the Bank of Paxton to fill the retirement

of F. M. Farr. Mr. Doherty comes from Ogallala where he has been living for the past two years. Previous to that time he was employed at Berthoud, Colorado, where he acted as chief officer in the liquidation of a bank which paid its depositors 100 cents on the dollar and closed its affairs with a remarkably small loss.

Bank Examiners

Congressman Terry Carpenter has recommended two men, Herb Hardin, formerly a resident of Scottsbluff, now residing at Omaha, and Deputy Land Commissioner J. H. Wehn of Bridgeport, as federal bank examiners.

The appointments will be made by

President Roosevelt, it is stated, their need coming with the new system of all national banks coming under a federal guaranty law. It is not known who will receive the appointments, but Congressman Carpenter favors the Nebraska men.

On Loan Committee

Chas. Finegan, cashier of the Bank of Hyannis, and a director of the Regional Agricultural Credit Corporation, spent some time in Omaha at the corporation's office as a member of the senior loan committee. The corporation reports some pick-up in feeder loans and also reports that many borrowers report better crops than they had expected earlier in the year.

Examiner

Lyman Sorenson, son of Mr. and Mrs. Hans Sorenson of Hartington, was recently appointed national bank examiner, with headquarters in Des Moines, Iowa. Mr. Sorenson, who got his start in the First National Bank of Hartington, has been in the Illinois state banking department in Chicago for the past three years. He was also with the Nebraska banking department at one time.

Unrestricted

The Farmers State Bank of Piekrell, which has been closed since the bank holiday, opened recently on an unrestricted basis, it was announced by F. L. Pothast, cashier.

To Washington

C. G. Reynolds, North Platte, formerly with the farm credit administration at Omaha, has gone to Washington as a national bank examiner. He is brother-in-law of former Governor Keith Neville.

To Open in Hastings

Examiners for the Reconstruction Finance Corporation have begun inspection of assets of the closed Nebraska National Bank of Hastings in connection with plans for reopening of the bank by purchase of its preferred stock by the federal corporation.

G. R. Buckner and G. R. Froelich, examiners for the RFC, began examination of books of the defunct institution.

The reorganization plan was approved by the reorganization division of the comptroller's office at Washington. Under the contemplated arrangements for reopening the institution, the RFC would purchase approximately \$50,000 worth of the bank's stock.



**The Omaha
National Bank**
Complete Banking Service

County Meeting

The Cass county bankers association met recently at Elmwood where they were guests of the two banks of that city, the Elmwood State and the American Exchange Banks.

The occasion was one of the most pleasant in the long series of successful meetings and all who attended were loud in their praise of the hospitality afforded them by the residents of Elmwood.

One of the outstanding features of the meeting was the address of J. R. Cain, of the Omaha National Bank of Omaha, who spoke on "The Glass-Steagall Banking Bill." The speaker discussed the measure enacted by the last congress and which embodied many of the ideas of Senator Carter Glass, one of the authors, formerly secretary of the treasury and financial expert. Mr. Cain urged the united support of the people of the nation behind President Roosevelt regardless of station or political creeds, that in this action lay the only way out of the present chaos and depression that has gripped the country in the last years.

The association at their session also named the officers for the ensuing year as follows: President, H. A. Tool, Murdock; vice president, O. C. Hinds, Weeping Water; secretary-treasurer, Frank J. Domingo, Weeping Water.

To Join Federal Reserve

Up to October 14th, a total of 44 Nebraska state banks have applied for entrance into the federal reserve plan for guaranty of deposits. There are a total of 241 state banking houses eligible to apply, according to W. H. Donahue, federal supervisor for Nebraska.

In all 13 examiners and assistant examiners to work under Donahue have been designated. They are: Fred Allen, Pawnee City; Anthony Barak, Petersburg; J. K. Friedebach, Lincoln; Richard Hadley, Hastings; J. E. Nicholas, Valley; C. M. Reynolds, Omaha; M. K. Van Horne, Lincoln; and George Whalen, Lincoln, examiners. W. N. Hurd, Pueblo, Colorado, and T. J. Kastle, Jr., of North Bend, assistant examiners, and J. W. Morrissey, Kansas City; Frank Nelson, Hastings, and C. T. Rafter, Cheyenne, Wyoming, national examiners appointed but not called.

Bring Him Back

Requisition papers for the return of Charles Dotson to Nebraska to face charges of complicity in the robbery of the First National Bank of York, has been issued by Governor Charles W. Bryan.

Dotson is suspected of participation in the bank holdup of last September 20th, in which approximately \$10,000 was secured. He is now in custody of authori-

ties at Muskogee, where he is being held in connection with a number of Oklahoma robberies.

A. E. Carter, York county sheriff, was named by Bryan to act as agent for Nebraska in returning Dotson.

Joe Harris, also arrested at Muskogee, pleaded guilty to participation in the York robbery.

Heads Civic Group

W. B. Millard, Jr., vice president of the Omaha National Bank, has been elected president of the Nebraska Humane Society. Other officers chosen are:

W. J. Welch, vice president; H. S. Mann, secretary; Otis Alvison, treasurer, and Judge Howard Kennedy, counselor. Trustees for three years were H. S. Mann, Miss Jessie Millard, W. R. Watson, T. W. McCullough and John W. Welch.

Freedom in a democracy is the glory of the State, and, therefore, in a democracy only will the freeman of nature deign to dwell.—Plato.

To think and to feel constitute the two grand divisions of men of genius—the men of reasoning and the men of imagination.—Isaac Disraeli.

Keeping Pace

SINCE 1895 the Central National has kept abreast of the ever-changing functions of a sound, careful, conscientious banking institution.

A record that is now of utmost importance to its correspondents when each forward step must be taken surely and confidently.

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LYNN FULLER
Vice Pres. and Cashier



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MINNESOTA NEWS

National Charter

The State Bank of Madelia has been converted into a national institution under the name of The Citizens National Bank of Madelia. The new name was adopted when the bank received its charter from the Comptroller of the Currency.

The State Bank opened the first day after the national bank holiday was terminated, on a 100 per cent basis.

W. J. McCarthy is president, J. G. Olson, cashier, G. V. Christiansen, vice president and E. E. Mitchell, assistant cashier.

The National bank has a capital of \$50,000 and a surplus of \$10,000.

Bond Department

Formation of a bond department, which will round out the multiple banking services of the Empire National Bank & Trust Co., St. Paul, was announced recently by D. C. Shepard, president.

Richard G. Egan, former manager of the Banc-Northwest's St. Paul office, will be manager of the Empire's bond department, Mr. Shepard said.

Mr. Egan had been for seven years associated with the Banc-Northwest Company.

On Board

Two Minneapolis men were named members of the board of governors at the annual convention of the Mortgage Bankers Association of America in St. Louis, Mo. They are H. F. Whittle, president of the H. F. Whittle Investment Co., and S. M. Waters, vice president and secretary of M. R. Waters & Sons, Inc. Walter Williams of Seattle was elected president of the association.

New Appointments

Twelve new appointments were announced recently by Elmer A. Benson, state banking commissioner.

The men will succeed others in the department's closed bank division. They will have charge of liquidations in all parts of the state.

The new appointees are: S. C. Oetting, Lambertson, Echo; A. J. Tauer, Morgan, Cottonwood; Fred Knutson, Emmons, Albert Lea; H. B. Farley, Minneapolis, St. Paul; I. A. Johnson, Rochester, Grand Meadow; Z. Gault, St. Peter, Utica; M. L. Rugroden, Northome, Halstad; Platt Nelermoe, St. Paul, Twin Valley; R. C. Sletten, Willmar, Clarkfield; J. O. Canton, Henning; F. F. Hanson, Winsted, Howard Lake; Earl McGrew, Mankato, and H. T. Larson, De Graff, Dassel.

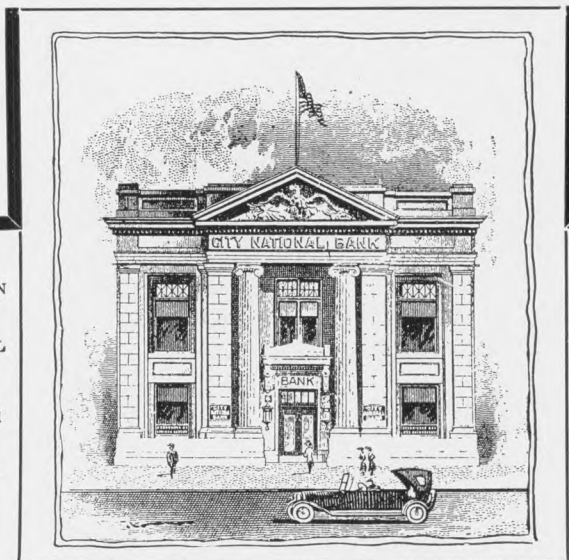
They succeed O. A. Stensvad, A. D. McRae, T. E. Nash, John L. Haas, C. O. Knutson, E. J. Gifford, C. T. Paulson, R. H. Comport, E. C. Karwand, H. A. Kothman, Iver Mikkelsen and M. J. Higgins.

Two others were reappointed to the department. They are Fred Hahne, Mankato, to be stationed at Redwood Falls, and A. E. Hutchinson, Albert Lea, to be stationed at Minneapolis.

Banking Code Effective October 16

Immediate steps have been taken by the American Bankers Association for setting in motion the requisite machinery for carrying into effect in every city, town and country district of the United States the Bankers Code of Fair Competition, which became effective October 16th. The code, which was submitted by the association, as adopted by its recent convention in Chicago, to the National Recovery Administration, approved by it after slight revision and signed by President Roosevelt, applies to all national banks, state banks, savings banks except mutual savings banks, trust companies and private bankers accepting deposits in the United States proper.

The official text of the code was mailed to all banks in the United States with a letter of detailed instructions from the Banking Code Committee of the association, which is empowered under the law to administer the code, giving directions



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OFFICERS

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Cashier & Assistant
Trust Officer

M. E. McCRABB
Assistant Cashier

E. JOHANNSSEN
Assistant Cashier

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Vice President and General
Manager Eclipse Lumber Co.
G. E. WILSON
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for organizing local bodies or committees to carry it out. Particular attention is called to the provisions relating to hours of employment and wages, which must be complied with by all banks coming under the definition of the code.

In the detailed directions for employing existing bankers groups or setting up groups in sections where they do not now exist to carry out the code, attention is called to the fact that within sixty days after the effective date of the code, rules and regulations with reference to fair trade practices must be formulated by the local bodies and submitted to the state bankers association and to the Banking Code Committee of the national association for approval.

Service—Not Brass Bands

The railroad industry is not spectacular. It doesn't go in for brass bands and flaunted banners. And that may be a reason why the public, as a whole, has small realization of how much has been done in recent years to build up the railroad system of this country to where it offers the traveler and shipper unexcelled and perhaps unequaled service.

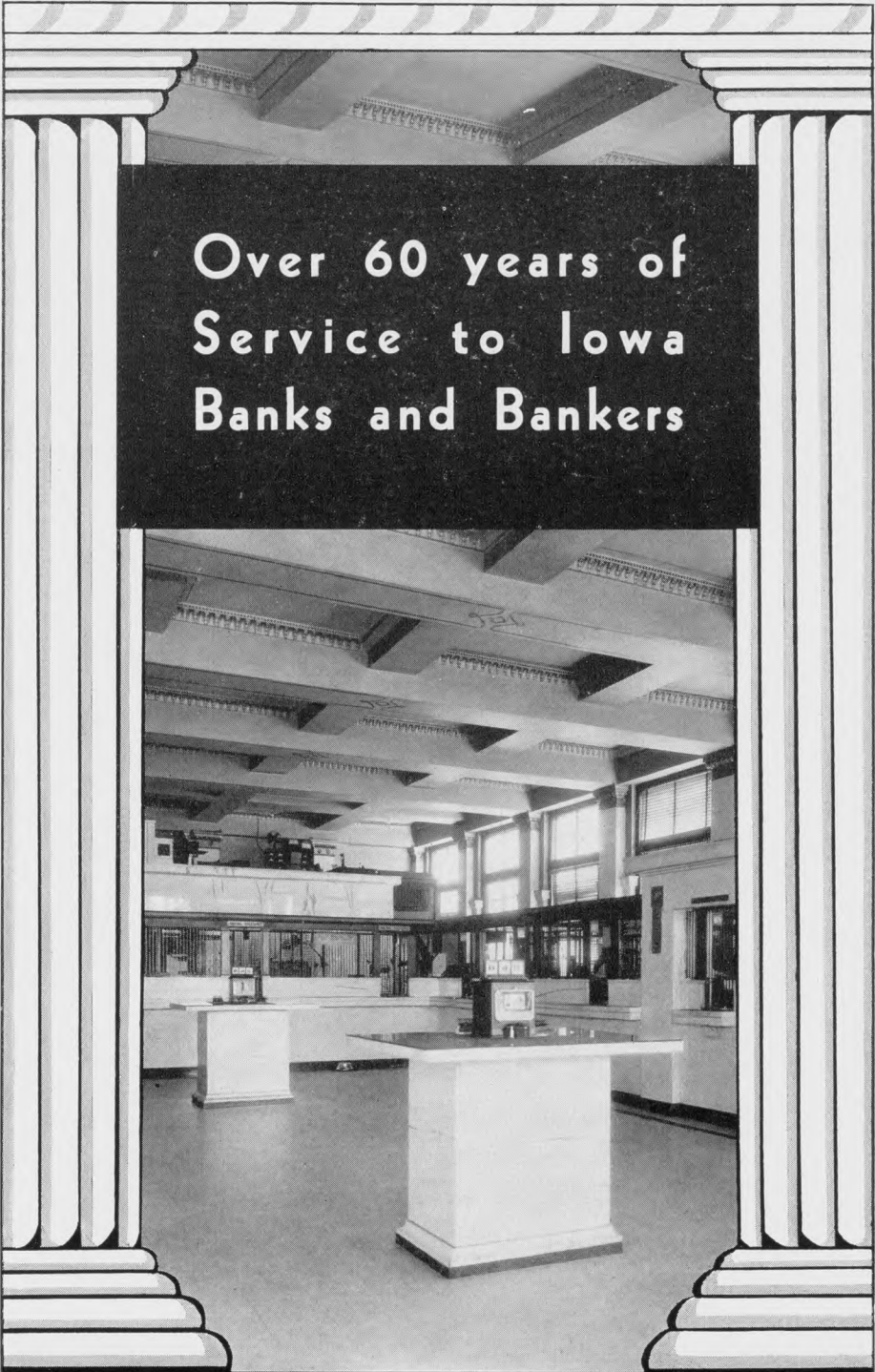
Since 1923 the roads have spent \$7,000,000,000 for improvements and additions. Before any actual purchases were made, millions were spent in elaborate and extensive tests to probe the soundness or fallacy of proposed plans. Recently, for example, an appropriation of \$2,000,000 was made for a study of air-braking systems with a view to possible further improvement. Plans are now on foot for developing welded, instead of riveted, tank cars, faster and more comfortable passenger coaches, and so on.

The general public—which, in spite of all that is said to the contrary, still looks on the railroads as the pre-eminent transporter of persons and merchandise—benefits from all this. The railroads have never lost the pioneering spirit that, a comparatively few years ago, made possible the joining of the two great oceans with shining rails. And, looking at railroad advancement from another side, it puts millions into the pockets of workers in a thousand industries.

The American people can be proud of the railroads that serve them. That they are proud, is evidenced in the overwhelming public sentiment in favor of a "new deal" for a great industry which has been brought close to ruin by excessive taxation and unfair competition.

Cooperatives Victorious

At the moment, the position of the farmer is mixed. On the one hand, definite progress has been made in clarifying his problem and taking steps towards its



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solution. On the other, farm income has failed to rise to the extent that was anticipated.

In most instances the farm products which are having the best experience are those which are represented by strong, well established, loyally supported cooperatives. The cotton producers of the south are an excellent example of this—it is not too much to say that the future outlook for cotton is better now than for many moons past. The milk producers of New York are still another—there the cooperative, in the face of violence and sabotage, said to be largely of communistic origin, is bringing order out of chaos. The walnut growers of California also demonstrate the soundness of cooperative methods. All these groups are winning a battle against depression which was started years ago.

As a matter of fact, it is doubtful if the government's farm relief program would have much chance for success without the cooperatives. They are acting as an intermediary between the government and the producers—they are in a position to explain and to clear up problems and to settle misunderstandings. They will probably be called upon to do a large amount of necessary policing, to protect the progressive farmer against his radical fellows. And they are extensively called upon, in an advisory capacity, whenever a change in government policy is contemplated.

Yes, the cooperatives are forging ahead—and at a faster rate than is generally realized. While rewards are appearing now—their greatest achievements are still ahead of them.

School Savings

During the school year ending June 30, 1933, pupils enrolled in the schools of the United States deposited \$10,332,569 in school savings, it was announced by W. Espey Albig, deputy manager of the American Bankers Association, in charge of its savings division, in his annual report on school savings activities. For the second successive year withdrawals exceeded deposits, although the excess of withdrawals over deposits was less by \$600,000 this year than last, Mr. Albig says, describing the many ways in which withdrawals proved the value of funds accumulated by this form of thrift in meeting emergency requirements resulting from business conditions.

"Three years ago school savings deposits reached the high mark of \$29,113,063," his report says. "In three years annual deposits in school savings have shrunk by \$18,800,000, thus harking back ten years in deposits. During the year 1922-1923 deposits amounted to \$10,631,838, a sum greater by \$300,000 than that deposited this year."

In 1922-23, Mr. Albig points out, but 6,868 schools afforded opportunity for school savings as against 10,890 for the year just closed and the number of pupils participating was 1,907,851 as against 3,080,685.

"Despite this recession over a three-year period in school savings, no more pronounced than in other activities, its real value has become manifested," he declares. "The human elements in school savings appear to an even greater degree this year than ever. Noble impulses frequently die in the face of inability to act. School savings often supply the needed aid."

Fast Service

Increasing use of the air-express and air-and-rail-express for bank collection has been a feature of the phenomenal air-express traffic out of and into Milwaukee for some time past.

Recently a resident of this city (A. F. Gerlach) required a collection on a draft of the Town Treasurer at Shattuck, Okla., amounting to \$210.00.

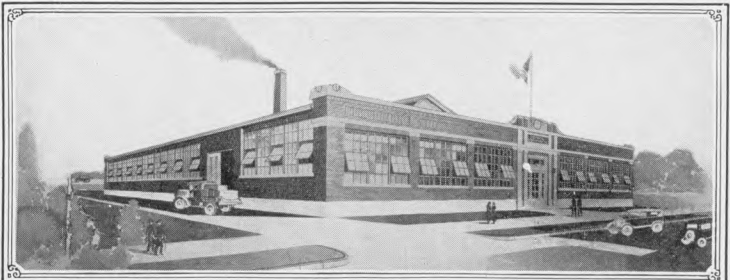
The draft was dispatched as a money collection by Railway Express plane taking off from Milwaukee at 6:25 p. m. and routing via Northern Airways, Chicago, and United Air Lines to Wichita, Kansas, which was reached at 4.25 a. m. Quick transfer to the Atchinson, Topeka and Santa Fe Railroad put the draft into Shattuck at 1:12 p. m., well before the close of banking hours in that city. The remittance was forwarded from Shattuck by the same rail line at 5:34 p. m. for transfer to the Railway Express Air-Lines at Wichita and reached Milwaukee at 4 a. m., and, so, awaited the consignee upon the opening of business at his office.

Of the total distance of 771 miles each way, 563 miles were by air transport lines and 208 miles by railway.


Farm Finance Book

A book on "Making Farm Investments Safe" has been issued by the Agricultural Commission of the American Bankers Association, presenting a compendium of scientific facts, practice and experience in farming to serve as a reference and guide in the daily routine of banking and farming.

The aim is described as being to give practical workers in these fields suggestions as to what extent and in what manner farm loans should be limited by soil erosion, weeds, plant diseases, rodents and fire hazards, etc. The book also indicates how much is added to the security of a farm loan by the farmer who keeps accounts and practices good business methods, as well as the extent to which loans are safeguarded by crop rotation, production of legumes, judicious use of commercial fertilizers, using quality seed and providing home grown feeds.



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Another section sets forth the precautions that should be exercised by both the banker and farmer when negotiating loans to increase or improve dairy output, or beef, sheep, swine or poultry production, as well as what factors should be considered in the economic marketing of products and the way efficiency in production affects efficiency in marketing. Many other everyday details of farm life that have a practical financial significance are treated in the book. A particularly important section deals with experience with farm leases and another with directed farm credit. Copies of the book are available at \$1.00 postpaid from the Agricultural Commission, American Bankers Association, 522 First National Bank Building, Madison, Wisconsin.

Taxes

Secretary of Agriculture Henry A. Wallace last month called two public hearings on the questions of compensatory taxes that might be imposed on commodities that compete with corn and its products and with hogs and pork products.

The first hearing, set for October 30th, at the Mayflower Hotel in Washington, will be on the question whether the payment of the processing tax announced in regulations issued by the Secretary today, is causing or will cause the processors thereof disadvantages in competition from cattle and calves, sheep and lambs, vegetable oils including cottonseed oil, palm oil, and cocoanut oil, fish and seafood products, and poultry and eggs, by reason of excessive shifts in consumption between such commodities or their products.

Under the Agricultural Adjustment Act the Secretary, if he finds after the hearing that such disadvantages in competition exist, shall issue a proclamation containing such a finding and specifying what the competing commodities are and the rate of the compensating tax necessary to prevent such competitive disadvantage.

On November 2d, at the same place, a hearing will be held on the question of whether the processing tax to be levied upon corn is causing, or will cause, to the processors disadvantages in competition from cane and beet sugar and syrup, imported starches, including cassava, tapioca flour, prepared tapioca, crude sago, sago flour, arrowroot starch and arrowroot flour, molasses, and brewers' rice and screenings.

The findings of the Secretary, after the hearing on corn, will be made in the same way as in the case of hogs.

Charles H. Sabin Dies

Charles Hamilton Sabin, chairman of the Board of Directors of the Guaranty Trust Company, of New York, died last month at his home near Southampton, Long Island. Mr. Sabin had been in rather poor health for the past six months.

His death was due to a cerebral hemorrhage.

Mr. Sabin was born in Williamstown, Massachusetts, August 24, 1868. He attended Greylock Institute at South Williamstown, Massachusetts, where he graduated in 1885.

Mr. Sabin began his banking career with the National Commercial Bank of Albany in 1889. He became cashier of the Albany City National Bank in 1898, and remained in that position until he became vice president and general manager of the National Commercial Bank of Albany. In 1907, Mr. Sabin was elected president of the National Copper Bank of New York, and three years later merged that institution

with the Mechanics National Bank under the name of the Mechanics and Metals National Bank, of which he was elected vice president. In 1910, Mr. Sabin was elected vice president of the Guaranty Trust Company of New York, and became president in 1915 and chairman of the Board of Directors in 1921.

Bank Credit

What is probably the first definite step toward the easing of bank credit requirements is seen in the recent announcement of The Morris Plan Company of New York, largest industrial banking company, that it had instituted a new policy for the liberalizing of loan repayments.

How Much Is a Customer Worth Today?

IF IN THE good old days of the "New Era" a business house had three thousand customers, but has only three hundred customers in the good new days of the "New Deal," it naturally follows that his "new dealers" are worth ten times as much apiece as they would have been in 1929.

And yet there are business men—and even bankers—who will say "I CAN'T AFFORD TO SEND OUT CALENDARS OR GREETING CARDS THIS YEAR."

The Banker Knows

The banker knows that in this almost customerless age, every business man can afford to spend a few cents apiece to say "Thank You" to those customers who may stand between him and the sheriff.

Make New Friends— Keep Old Friends from Forgetting

In the Gerlach-Barklow Line you will find art calendars and holiday greetings at a price range of from 5½ cents to \$1 and each designed to make new friends and keep old friends from forgetting.

The Gerlach-Barklow Co. Joliet, Illinois

A post card will bring samples without charge or obligation

Stating that his banking company was cooperating with the President's appeal for "easier credit," Arthur J. Morris, president and founder of the banking plan bearing his name, declared that the new policy, to remain in effect until October 1st, had proved particularly timely for business financing.

Under the new repayment policy, loans are being made for both business and personal use on one-year terms, to be amortized monthly, but payments to the Morris Plan do not start for ninety days.

This means that the proceeds of the loan may be used for ninety days and the borrower then has the balance of the year to repay in equal monthly payments.

"Fortified with cash on this basis, the business man is able to replenish his inventories at cash discounts, and the individual is enabled to take advantage of current prices, and the three months' grace provides a breathing spell that should per-

mit the borrower to make real progress with his financial matters," Mr. Morris said. "In both cases, the savings effected by access to a fresh supply of cash, can be made to pay for the cost of the credit and still leave a profit for the borrower."

Rates of this type of credit have not been increased, Mr. Morris said, and the usual banking discount provided for in the industrial banking act is applied.

In Charge

A. W. Hoodcheck, assistant cashier, is now in charge of the First National Bank, Britton, while C. C. Anderson, cashier, is on a leave of absence spending a few months with the National Bank of Huron.

From the loss of our friends teach us how to enjoy and improve those who remain.—*William Ellery Channing.*

Two persons will not be friends long if they cannot forgive each other little failings.—*La Bruyere.*

To make conscience tolerable, love should be thrown around it. Conscience is the frame of character, and love is the covering for it.—*Henry Ward Beecher.*

Censure is a tax a man pays to the public for being eminent.—*Swift.*

I can never think of promoting my convenience at the expense of a friend's interest and inclination.—*George Washington.*

PUBLISHER'S STATEMENT

Statement of the Ownership, Management, Circulation, etc., required by the Act of Congress of August 24, 1912, of the NORTHWESTERN BANKER, published monthly, at Des Moines, Iowa, for October 1, 1933.

1. Name of Publisher, Clifford De Puy, Des Moines, Iowa. Editor, Henry H. Haynes, Des Moines, Iowa. Managing Editor, Ralph W. Moorhead, Des Moines, Iowa.
2. Owner: Clifford De Puy, Des Moines, Iowa.
3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

HENRY H. HAYNES, Editor.
Sworn to and subscribed before me this 2nd day of October, 1933.

EARL S. LINN, Notary Public.

(SEAL)
(My commission expires July 4, 1936.)

Bankers' Wants

This department of The Northwestern Banker is free to subscribers. To non-subscribers, a charge of five cents per word. In answering key numbers, please enclose postage for forwarding purposes. And remember, this service is free to subscribers.

Position Wanted—Young woman desires place as bank teller or assistant cashier. Experience and references. Address the Northwestern Banker, No. 3213. 9-10-11

Position Wanted—Banker with twenty-two years' banking experience covering all positions from Teller to President, and with background of experience in Commercial and Educational Fields, desires to make permanent connection with bank or other organization. Best of references as to ability and character. Full investigation of past record invited. Address the Northwestern Banker, No. 3215. 11-12

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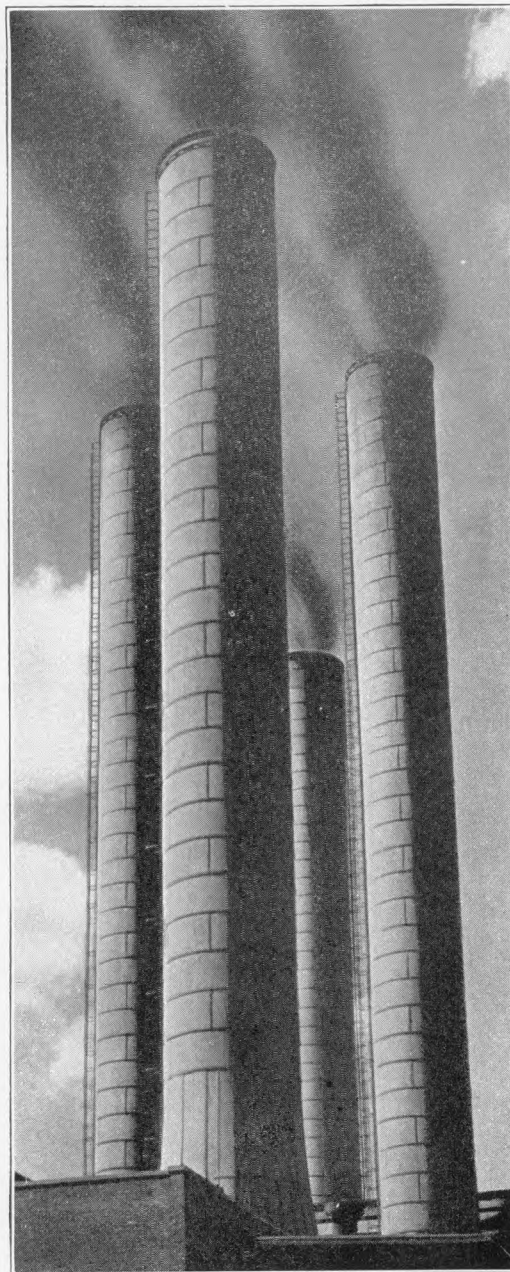
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SMOKE is rolling from stacks again

THE Federal Reserve Review reports a gain in factory employment for the first time in four years. Central stations show an increased electrical power consumption. Car loadings are up. Bank deposits have grown. Smoke IS rolling from factory stacks again.

In the general recovery movement to which all the nation has turned its attention, the people and industries of this region are glad to be participants.

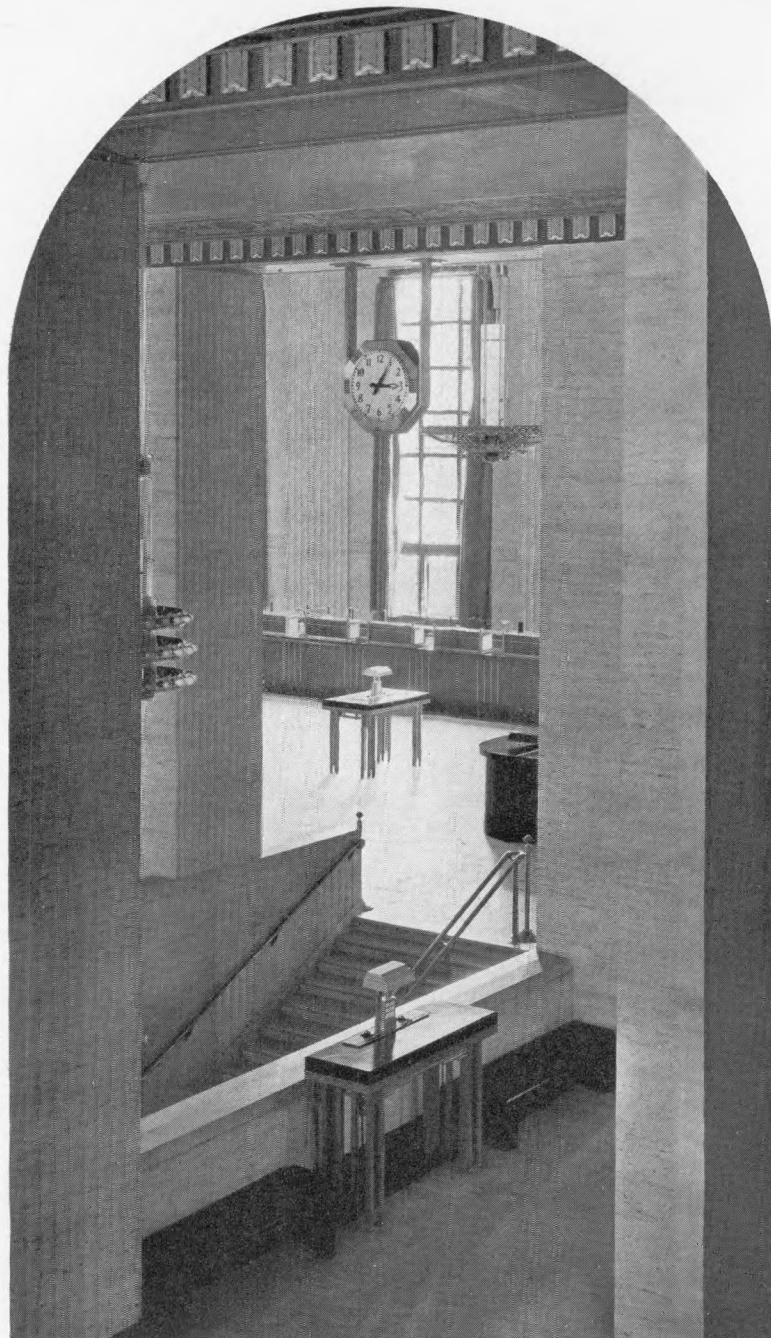


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