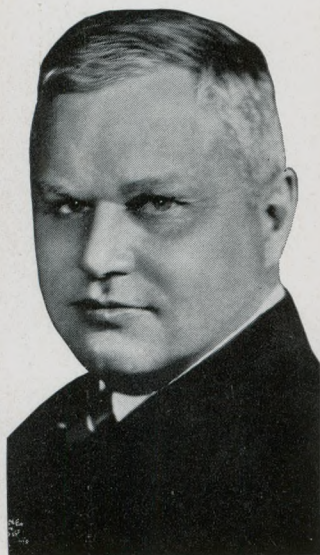


NORTHWESTERN BANKER

DES MOINES

MARCH, 1934



EDWARD E. BROWN
President
First National Bank
Chicago
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Group Eleven
Holds Annual Meeting in Burlington

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The Iowa State-wide Police Radio System

Page 9

A Cedar Rapids Bank



Cedar Rapids

Servicing All Iowa

Unbiased Judgment Helps Any Business

When a difficult question arises in your personal or banking affairs, the chances are you seek an experienced and disinterested friend, in order to receive the benefit of his unbiased judgment.

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Cedar Rapids

Iowa

Northwestern Banker

Des Moines

The Oldest Financial Journal West of the Mississippi

Number 560

MARCH, 1934

39th Year

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The Gold Yardstick

I have been reading with a great deal of interest the book "Kemmerer on Money," written by Edwin Walter Kemmerer, Professor of International Finance at Princeton University, in which he argues very strongly for a return to the gold standard by all the nations of the world.

Dr. Kemmerer points out that the gold standard has had certain weaknesses due to the variations of the gold dollar, as a unit of purchasing power, and illustrates this point by saying:

"Due, however, to the great variations in the world's supply of gold from time to time, and equally to the frequent great changes in the world's demand for gold, the value of gold when viewed over any considerable periods of time has been unstable. If we think of our gold dollar during the years 1896 to 1932 as a yardstick of value and represent the purchasing power of this dollar over commodities and services in general in the year 1913 by a length of 36 inches—namely, a yard—the length of this yardstick of value would have been as follows for the dates specified:

1896.....	51 inches
1913.....	36 "
1920.....	19 "
1922.....	23 "
1926.....	21 "
1929.....	20 "
1932.....	27 "

"These wide variations in the yardstick of value, in terms of which practically all debts were contracted and paid, were the most serious defect of the gold standard. The same defect, however, was also found in the silver standard, the bimetallic standard, and every other metallic standard with which the world has ever had experience."

In spite of these variations, Professor Kemmerer believes that it is highly important from the standpoint of international trade and finance that the

countries of the world, at least the principal ones, have the same monetary standard, and the gold standard is the only one which offers any possible hope of becoming an international standard.

While gold is not a perfect monetary standard the problem is not one of creating a substitute for the gold standard along national lines but rather a problem to be viewed from an international standpoint, namely of making the gold standard a better standard.

A Fresh Mind

I stood in front of the First National Bank of Chicago. The flags were at half mast.

Melvin A. Traylor was dead.

I thought of his marvelous banking and business career, and how I had first known him when he was president of the Live Stock National Bank of Chicago, and how I had followed his career when he became president of the First Trust and Savings Bank, was later on elected president of the American Bankers Association, and then president of the First National Bank of Chicago.

I thought of all the various directory boards of corporations and philanthropic institutions of which he was a member, and to which he had given of his time and energy.

I asked myself again the real reason why Mr. Traylor had become such a success in the banking world with a background which prevented him from even seeing a railroad train until he was 20 years of age, and I recalled the answer which Dr. Walter Lichtenstein had given me several years ago when I asked him that question, and he said that Melvin A. Traylor's success had been due primarily to the fact that he had "a fresh mind."

He had a mind which was not cluttered with unnecessary information.

He had a mind which brought to every new question and new problem a fresh viewpoint and a fresh attitude.

He had a mind which gathered the facts concerning a given question, gathered them quickly, and came to a decision.

And so at the age of 55, the banking fraternity of America has lost one of its most able leaders, and a young man who climbed the ladder of banking success because not only of the friends he made and kept but because of a fresh viewpoint, a fresh attitude, and a mind kept alert and ready to grapple with every new and complicated problem.

Melvin A. Traylor will be sincerely missed, but his example and his outstanding record of achievement will always be a source of inspiration and helpfulness to those who knew him, worked with him and counted him as their friend.

Shall the Federal Reserve Surrender Functions of Currency Issues?

I have been studying a very interesting plan by Frank A. Vanderlip, in which he suggests that the Federal Reserve surrender the functions of currency issue and control of government credit, that rightfully belongs to the government, and keep for itself and its member banks the field of legitimate commercial banking, with decisions as to granting of loans uninfluenced by politics in which only private initiative can function satisfactorily.

He believes that the Federal Reserve should stand as a bulwark for the institutions and functions of private property.

Mr. Vanderlip further points out that, "Sovereignty over money and the control of its purchasing power are so vitally important to our nation that, if they are left with the Federal Reserve System the Government will inevitably be compelled to assume direct control of that system.

"Control of banking by the Government would tend to restrict the profit motive and capitalism in favor of socialized public control. Decisions as to the flow of private credit are beyond the powers of any government to administer efficiently.

I am convinced that here is a suggestion worthy of consideration, because it would still allow private initiative in banking to carry on and still allow the government to have, "sovereignty over money and the control of its purchasing power."

Wouldn't it be far better to divide the functions of the Federal Reserve System with the government so that it would be unnecessary for the government to assume direct control of the system?

Stock Exchange Legislation

I am sure that no one will debate the question of removing the bad practices of the New York Stock Exchange, but in making these corrections legislation should not be passed which will cause a depression in the value of securities which will affect banks, and individual investors and cause more harm than good.

An analysis of the Fletcher-Rayburn Bill, made by several investment companies, explains this suggested legislation by saying that this bill which is now pending before Congress, "purports to regulate stock exchanges, but delivers in reality a body blow at all investors in securities."

"The value of all securities, for use as collateral, is sharply curtailed; the bill makes it a criminal offense, punishable by ten years imprisonment, for any broker, banker, or other person to loan, on listed securities, more than 40 per cent of the current value, or 80 per cent of the lowest value for the last three years, whichever is higher. Loans outstanding when the Act becomes effective, if in excess of the requirement, must be immediately reduced, or the collateral sold. When new loans are made, and the value subsequently declines below the permissible percentage, the loan must be immediately reduced, or the collateral sold. The banker or broker has no discretion; he is bound by the mandate of a criminal statute. Moreover, forced sales, thus necessitated by market declines, will naturally cause further declines, thus creating a vicious circle, with constantly depressing effect upon prices. Such a condition would be particularly unfortunate now, when indications are that recovery is just ahead, and it would appear investors are about to regain losses caused by the depression.

"Obviously, if this bill is passed, the liquidity and elasticity of the market will be destroyed; the safety of loans will be imperiled; values will be depressed; and the very existence of the present open market for corporate securities will be put in jeopardy."

If as a banker you agree with these suggestions that the bill as it now stands should not be passed, I suggest that you write at once to your Senators and Representatives and so express your views.



Reproduced in full color from the original pastel painting by Zula Kenyon. Here Miss Kenyon has given her artist's talent full expression—has portrayed the kind of a girl who needs no fads or fancies to accentuate her natural beauty.

Copyright, by the Gerlach-Barklow Co., Joliet, Illinois

Group Eleven Holds Annual Meeting in Burlington

Southeastern Group of Iowa Bankers Association, Meeting on Washington's Birthday, Voices General Optimism Over Improved Business Conditions

THAT Iowa banks must support the "new deal" by intelligent local loans, thus putting men back to work and starting the wheels of business, was the principal plea of the speakers last month at the regular annual Washington's birthday meeting of Group 11, at Burlington, Iowa. General optimism over business improvement, particularly in banking circles, was expressed by all who attended the unusually enthusiastic meeting held there.

Iowa Banking Superintendent, D. W. Bates, speaking on the subject, "We have come a long ways, banks a year ago and now," paid tribute to the Federal Deposit Insurance law, but said it should be amended to extend the temporary funds feature at least to January 1, 1935, and that the amount carried by permanent insurance should not exceed \$5,000.

"Barring the one feature," said Mr. Bates, "the unrestricted banks open today will stay open. No bank has a right to exist unless it serves its community. We must start the wheels of business in our communities if we are to have general prosperity."

He further said that banks can and must make safe loans in their communities. "Inflation," said Mr. Bates, "will not make prosperity, but putting people to work will do it." Mr. Bates also paid tribute to Secretary Frank Warner of the Iowa Bankers Association as the best secretary in the United States, and described President B. F. Kauffman as the most able president the bankers could have selected for the past year.

L. A. Andrew, former Iowa Banking Superintendent, now chairman of the Bankers Code Committee for Iowa, said that the bankers code when finally approved guarantees the life of a great many banks. He said it will maintain particularly the life of the unit bank. "We believe," said Mr. Andrew, "that the code is fair both to banks and to customers and will preserve the life of every sound unit bank in Iowa."

President Kauffman, making a non-partisan plea for the "new deal," said that it is definitely here and that it is up to bankers to give it every cooperation possible in order to effect a return to pros-

By RALPH W. MOORHEAD

Associate Publisher
The Northwestern Banker, Des Moines

perity. He said there are only two known ways to cure the depression, one by complete bankruptcy, and the other by the application of artificial stimulus such as are enjoyed in the "new deal."

He said there is no need for fiat currency, and that we don't need to fear fiat money, since the United States has \$1,000,000,000 more in gold in its vaults than outstanding currency. "Redistribution of income," said Mr. Kauffman, "is here, like it or not. It is a part of the new deal, and if it fails we would have redistribution of wealth and a breakdown of the capitalistic system."

"Further," he said, "credit expansion is here. The depression is non-partisan and as such must be solved in a non-partisan way." He made an emphatic plea to Iowa bankers to make intelligent loans in their respective communities to start the wheels of business.

Secretary Frank Warner, of the Iowa Bankers Association, spoke largely on the subject of bank legislation, both local and national, paying a nice tribute to the conservative character of banking legislation thus far dealt with by the Iowa legislature. He brought out the interesting point that while it has been the cry during the past years that Iowa was greatly over-banked, the situation at present is reversed, and that many communities now not served by any bank will eventually afford a place for good sound banking institutions. Mr. Warner also stressed the value of the new police radio system initiated by the Iowa Bankers Association, which connects 2,000 Iowa peace officers.

W. H. Swiler of Burlington, presided at the meeting, and the Burlington Group committee included Mr. Swiler, as chairman; H. E. Cooper of W. D. Hanna & Company, Burlington; Harry E. Simon, Farmers Merchants and Savings Bank, Burlington; C. I. Danforth, First National Bank, Burlington, and M. E. Tate, Security State Bank, Keokuk, secretary of Group 11.

Resolutions adopted by a committee con-

sisting of T. T. Warre, Winfield; F. E. Skola, Kalona, and E. K. Johnson, Keokuk, were as follows:

"We, the members of Group 11 of the Iowa Bankers Association wish to endorse the provisions of the pending bankers code. Your resolutions committee feels that it will be well for the banks in this group to start working under the code, in as far as possible at once and to have it in complete effect on March 1st.

"That this group is heartily in favor of the Steagall bill which does not require the joining of the Federal Reserve System by banks in order to participate in the Federal Deposit Insurance Corporation.

"That the members of Group 11 hereby extend their sincere thanks to Mr. D. W. Bates, superintendent of banking and to all of his faithful assistants for their untiring efforts in meeting the problems that have faced the banking business in the months just passed.

"That we extend to the bankers of Burlington our appreciation of their generous hospitality."

Bankers who were registered at the Burlington meeting are listed alphabetically by towns, as follows:

M. J. Grogan, Batavia; C. R. McDowell, Batavia; R. C. Anderson, Burlington; A. J. Benner, Burlington; Juanita Bindon, Burlington; Mrs. Florence Boden, Burlington; Florence Boquet, Burlington; Frances Bowen, Burlington; Wm. Brunken, Burlington; R. L. Bunce, Burlington; C. I. Danforth, Burlington; G. P. Edgar, Burlington; Iva Entringer, Burlington; Dolores Fisher, Burlington; Nettie Friedel, Burlington; Mortimer Goodwin, Burlington; M. F. Grannaman, Burlington; Ruth Hagerty, Burlington; Roy H. Hentzel, Burlington; J. E. Herweg, Burlington; H. B. Hoag, Burlington; John W. Hult, Burlington; F. A. Klein, Burlington; W. C. Kurrle, Burlington; Louis Lau, Burlington; Caroline Lohmann, Burlington; Amos McKeown, Burlington; F. J. Norton, Burlington; R. E. Pettigrew, Burlington; F. J. Riling, Burlington; Esther Rudy, Burlington; Harry E. Simon, Burlington; George C. Swiler, Burlington; T. Hudson Swiler, Burlington; Wesley H. Swiler, Burlington; M. E. Toothaere, Burlington; Dorothy Vandenberg, Burlington;

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Margaret Vandenberg, Burlington; R. L. Walters, Burlington; C. E. Waters, Burlington; E. M. Weicher, Burlington; W. W. Wentz, Burlington.

Cedar Rapids

H. N. Boysen, Cedar Rapids; Marvin Selden, Cedar Rapids; H. Lee Muston, Columbus Junction; Albert Toms, Columbus Junction; K. A. Coates, Crawfordsville; S. Turkington, Crawfordsville; Dale Kelley, Danville; Will Kelley, Danville; H. A. Linder, Danville; Howard A. Mathews, Danville; Wallace Mathews, Danville; M. D. Thomson, Danville; Phil J. Beattle, Davenport; C. C. Laphan, Davenport; L. A. Andrew, Des Moines; D. W. Bates, Des Moines; N. Crouthe, Des Moines; Clarence Diehl, Des Moines; B. H. Galloway, Des Moines; E. W. Jones, Des Moines; B. F. Kauffman, Des Moines; Ralph Moorhead, Des Moines; R. R. Rollins, Des Moines; Robert Root, Des Moines; Frank Warner, Des Moines; G. W. Mattern, Donnellson; R. L. Schmitt, Donnellson; H. A. Trump, Wonnellson; B. F. Warren, Donnellson; W. H. Bangs, Fairfield; V. P. Cullen, Fairfield; R. F. Wilson, Fairfield.

Fort Madison

J. C. Atlee, Fort Madison; Albert R. Benbow, Fort Madison; Dayton Glasscock, Fort Madison; Margaret Jaeger, Fort Madison; M. E. Lehning, Fort Madison; A. M. Lowery, Fort Madison; H. H. Mohnfeld, Fort Madison; J. A. Okell, Fort Madison; Angela Rhode, Fort Madison; R. L. Schneider, Fort Madison; Alma Schubert, Fort Madison; E. O. Thomas, Fort Madison; Roy G. Weddington, Fort Madison; P. A. Blackford, Hillsboro; W. B. Packman, Iowa City; Gen S. Summer-ville, Iowa City; C. F. Whitmore, Iowa City; F. D. Williams, Iowa City; F. E. Skola, Kalona; A. V. Allen, Keokuk; C. R. Cochrane, Keokuk; J. A. Dunlap, Keokuk; E. A. Ebersole, Keokuk; Edward K. Johnston, Keokuk; Miss Helen Kollmeyer, Keokuk; R. J. McClary, Keokuk; Vera Murphy, Keokuk; Robert O'Bleness, Keokuk; Myron Schneider, Keokuk; M. E. Tate, Keokuk; C. A. Volbers, Keokuk; L. A. Whetstone, Keokuk; Howard W. Wood, Keokuk; J. E. Berry, Mediapolis; A. A. Johnson, Mediapolis; J. E. King, Mediapolis; E. R. Nordstrom, Mediapolis; V. E. Nordstrom, Mediapolis; L. E. Fleak, Morning Sun; M. H. McDonald, Morning Sun; Susan Thompson, Morning Sun; Verna Thompson, Morning Sun; W. A. Thompson, Morning Sun; C. Van Brussell, Mt. Pleasant; J. P. Budde, Mt. Pleasant; Edna Michner, Mt. Pleasant; Marguerite Sandburg, Mt. Pleasant; O. B. Taylor, Mt. Pleasant; O. F. Wilson, Mt. Pleasant.

Muscatine

B. P. Ilsen, Muscatine; B. L. McKee, Muscatine; M. F. Parsons, Muscatine; S. H. Schmalz, Muscatine; W. Z. Breneman, New London; C. H. Carlson, New Lon-

don; R. C. Eekey, New London; E. N. Smith, New London; F. W. Walters, New London; C. D. Rayburn, Olds; Mr. and Mrs. B. J. Holtkamp, Pilot Grove; Mr. and Mrs. J. B. Steffensmeier, Pilot Grove; William O. Laughlin, Riverside; M. J. Manning, Salem; Frank Kos, Washington; C. F. Miick, Washington; L. J. Miick, Washington; C. E. Negus, Washington; E. C. Allyn, Wayland; H. L. Kaufman, Wayland; A. B. Magdefrau, Wayland; M. G. Roth, Wayland; Roy Durian, Wellman; C. P. Griffith, Wellman; F. C. Winegarden, Wellman; B. O. Bell, West Burlington; T. B. Richardson, West Burlington; F. M. Lindemeyer, West Chester; Thomas L. Dyer, Wever; Alex Foggy, Wever; H. B. Hammer, Wever; Edward Reichelp, Wever; Harry E. Olsen, Winfield; R. T. Warren, Winfield.

Chicago

A. S. Bagnall, Chicago, Ill.; Verne L. Bartling, Chicago, Ill.; F. M. Covert, Chicago, Ill.; L. A. Kempf, Chicago, Ill.; W. H. Miller, Chicago, Ill.; Homer H. Potter, Chicago, Ill.; W. E. Resseguil, Chicago, Ill.; Warren F. Sarle, Chicago, Ill.; E. J. Baxter, Nauvoo, Ill.; S. Edgar Lauther, Nauvoo, Ill.; K. J. Reinhardt, Nauvoo, Ill.; C. A. Saling, Nauvoo, Ill.; Louis Jacoby, New York, N. Y.; Carl Hook, St. Louis, Mo.; R. C. Oberman, St. Louis, Mo.

F. A. A. Convention

Directors of the Financial Advertisers Association meeting in Buffalo, voted to hold the 1934 convention of the association in Buffalo, September 10 through 13.

In making this announcement, Mr. Alva G. Maxwell, president of the association, stated that reports rendered at the meeting by various directors and committee chairmen reflected a decidedly optimistic outlook, with a majority of banks taking the greatest interest in several years in advertising and public relations activities.

Replies to a recent questionnaire sent out by the association, Mr. Maxwell revealed, showed that most banks made increased advertising appropriations for 1934.

Mr. Preston E. Reed, executive secretary of the association, which has its central office in Chicago, reported to the directors that based upon personal interviews with bankers over a wide section of the country during the past month and from reports received at the central office, banking and business conditions over the country are showing a decided improvement, bank statements generally at the end of the year reflecting strong positions.

Edward E. Brown Heads First National Bank of Chicago

(See Cover Photo)

ON behalf of the board of directors of the First National Bank of Chicago, George A. Ranney, a member of the board, issued the following statement:

"At a meeting of this board it was our sad duty to fill the vacancy caused by the death of Melvin A. Traylor, for nine years president of this bank, a man beloved and respected by us all, our friend and companion for years.

"The position of chairman of the board, vacant since the resignation of Frederick H. Rawson due to ill health, was also filled.

"John P. Oleson, an executive vice president and associated with the bank for over forty years, was elected chairman of the board, senior officer of the bank.

"Edward E. Brown, also an executive vice president, was elevated to the presidency of the bank. Mr. Brown's experience and ability eminently qualifies him for this responsible position.

"R. Frank Newhall and James B. Forgan, Jr., both vice presidents in charge of divisions, were appointed general or executive vice presidents.

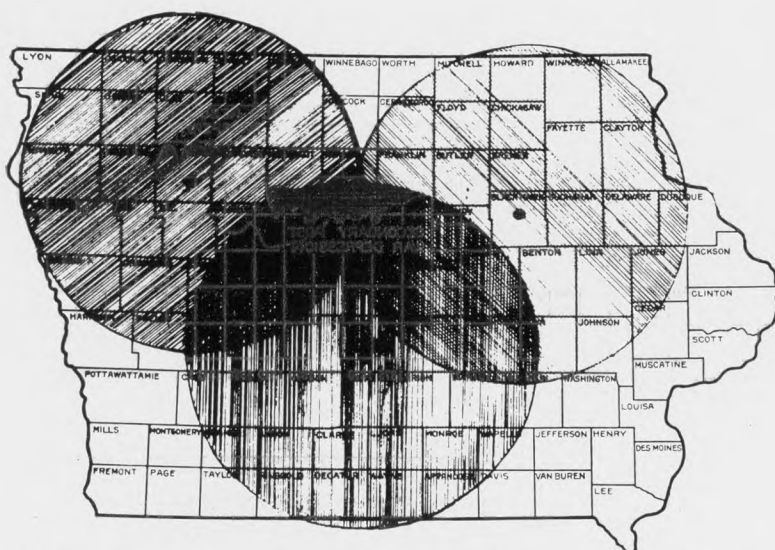
"Harold V. Amberg, general counsel, was elected a vice president and joins the

general or executive group of vice presidents, retaining his position of general counsel. Bentley G. McCloud and Craig B. Hazelwood are already in this group of officers.

"James B. Forgan, Jr., was elected a director to fill the vacancy caused by the death of Mr. Traylor. Messrs. Oleson, Brown, and McCloud were elected directors to succeed themselves at the annual meeting held in January.

"It is a source of gratification to the directors that the official staff of this bank is so ably manned by executives whose training and experience have been gained under such able and well known bankers as James B. Forgan, Frank O. Wetmore, Frederick H. Rawson, and Melvin A. Traylor, all past heads of this institution."

The First National Bank of Chicago was organized in 1863 when Chicago had a population of 160,000. It was the first bank in Chicago and the eighth bank in the United States to receive the approval of the Comptroller of Currency under the National Currency Act enacted in 1863 and later known as the National Banking Act.



THE above map shows the present operating unit of the Iowa State-wide Police Radio System, KGHO in Des Moines, and the anticipated location of units to serve the northwestern and northeastern sections of the State. Please keep in mind that the area within each of the circles is the *minimum* territory covered; *actually* the area adequately served by each station is *much greater*, and will more than cover the small unshaded portions in the northern part of the State. The overlapping portions in the central part of the State give these counties what might be termed dual service.

The degree of shading of the above circles (certain portions being light and others dark) has nothing to do with the degree of radio reception. All points within each circle are served with the same constancy.

LARGELY through the work and efforts of Frank Warner, secretary of the Iowa Bankers Association, Iowa will soon have a statewide Police Radio Broadcasting System the operation of which will be of untold value in the speedy apprehension of criminals involved in major crimes in this state. Primarily established to aid in the capture of bank burglary and robbery lawbreakers, with one of the results a decrease in bank insurance rates, the operation of the System promises to make Iowa a dangerous spot for any kind of criminal endeavor. The key unit of the System has been in operation for some time; two other units will soon be in use.

In speaking of what has been accomplished, Mr. Warner says:

"This Association has been working to set up a rapid communicating system by radio by which our State Criminal Bureau, located at the Capitol building, Des Moines, could communicate with Iowa's regularly elected law enforcing bodies, consisting of more than 2,000 sheriffs, deputy sheriffs, policemen, constables and town marshals, and thus have some means of mobilizing them not only in the prevention of crime, but in pursuit of those committing crimes, including bank burglaries and bank stickups. Iowa is the first state in the Union to undertake this

Statewide Police Radio System in the manner that we are working out here in this state.

The system consists of two major parts: (1) A transmitter for *sending* police information to the county sheriffs and police departments from the State Bureau of Criminal Investigation here in Des Moines, and (2) equipment in sheriffs' offices and cars to *receive* that police information.

"Through the efforts of the Iowa Bankers Association, the legislature in the spring of 1931 passed a law to require boards of supervisors and city councils to purchase the police radio receiving equipment designated by the attorney general. The Iowa Bankers Association has in conformity with their pledge to the legislature at that time, set up the first transmitter unit. A bill passed by the Iowa General Assembly in special session and which bill was signed by Governor Herring on February 10th, provides for two more transmitter units, one to be established in northwestern Iowa and one to be established in northeastern Iowa which will thus make three transmitter units. It is planned in the regular session of the legislature a year hence to ask for an appropriation to set up two more units, one for southwestern Iowa and one for southeastern Iowa which it is then anticipated will complete the Iowa Police Radio System. It is in-

The Iowa State-wide Police Radio System

teresting to note that other states are watching and initiating movements along the Iowa plan, such as Ohio and Indiana.

The Iowa Police Radio System will make it possible to get more law enforcing work out of the regular law enforcing organization in the state which as above said consists of approximately 2,000 men. It will make less need for vigilance committees, with their attendant cost upon the bankers of the state, although the bankers if they desire can still continue the vigilance committee organizations.

"It is interesting to note that various Iowa cities through their Chambers of Commerce are bidding for the location of these stations. For example, 125 business men came to Des Moines from *Storm Lake*, Iowa, to ask the governor and the attorney general to locate one of the stations in their city in northwest Iowa. They came in 15 automobiles and a bus. Business men representing the Chamber of Commerce of *Cherokee*, Iowa, an adjoining county, have also come to Des Moines to ask for this station. Likewise the city of *Waterloo* in Black Hawk county for northwestern Iowa; also from Cedar county.

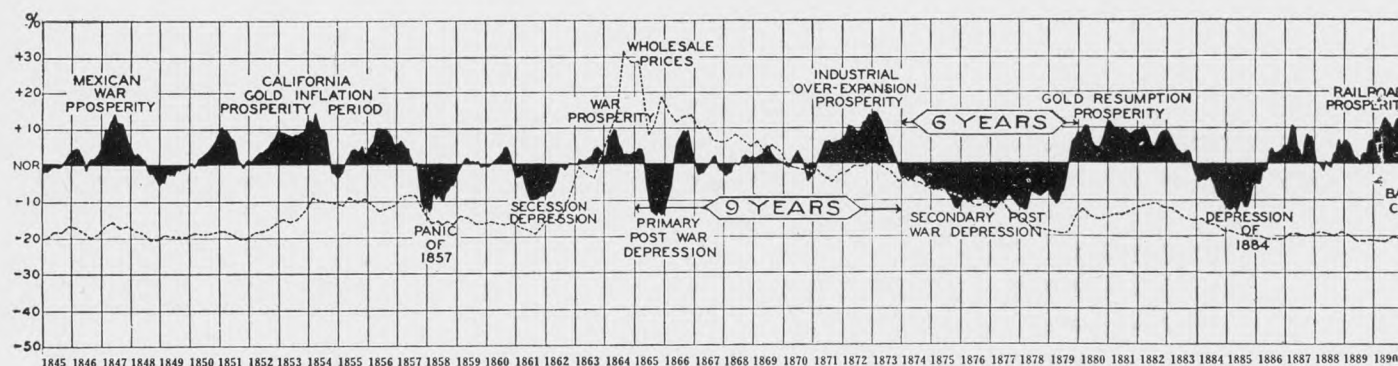
"Anything that anyone can see their way to clear to do to sponsor this movement throughout the United States will be gratefully appreciated. It has seemed to us that there is no more reason why Iowa, a *state*, should not have a police radio broadcasting system applicable for *state-wide* use as a *city* police broadcasting system serves a city territory."

Named Assistant Cashier At Drovers

Robert Lough was appointed assistant cashier of the Drovers National Bank, Chicago, February 14, at the regular meeting of the directors. Mr. Lough has been connected with the Drovers for sixteen years, starting as a messenger boy.

Bob is well known in Midwest bank circles and his many friends will be glad to hear of his appointment.

Northwestern Banker March 1934



THE BUSINESS

Looking Back to 1845

By CLIFFORD DE PUY

Publisher Northwestern Banker

I HAVE just returned from a month's trip, during which time I have called on and visited with the executives of all of the larger financial, banking and insurance companies in Chicago, Baltimore, New York, Philadelphia, Camden, Hartford, Springfield, Pittsfield, and Boston.

Everywhere I found a distinct spirit of better times and better business.

There is a definite feeling that we have turned the corner. One concrete proof of this is that the stock market figures for July, 1932, which represent "the all time low" for the depression, have not been touched since that date—the trend has been definitely up since that period, or for a year and eight months.

Bankers with whom I talked told me of their increase in deposits, and the large number of new accounts which they are securing. Investment bankers reported a demand for higher grade bonds. Life insurance executives told me of an increase in the purchase of life insurance, and the fire and casualty companies are very well pleased over their business in 1933 and the increase in the assets in their portfolios.

For four years we have been going down stairs, never knowing whether the next step would be the last or whether there were still more steps to go down, and wondering when we would eventually reach the "basement of business."

I am firmly convinced that since July, 1932, we have

been climbing back up from the "business basement" step by step. The psychology which is resulting from this is tremendous. No matter how long the climb may be back up the business stairs, it is a much more pleasant feeling for you and for me to know and to feel that each step is taking us toward a period of better times.

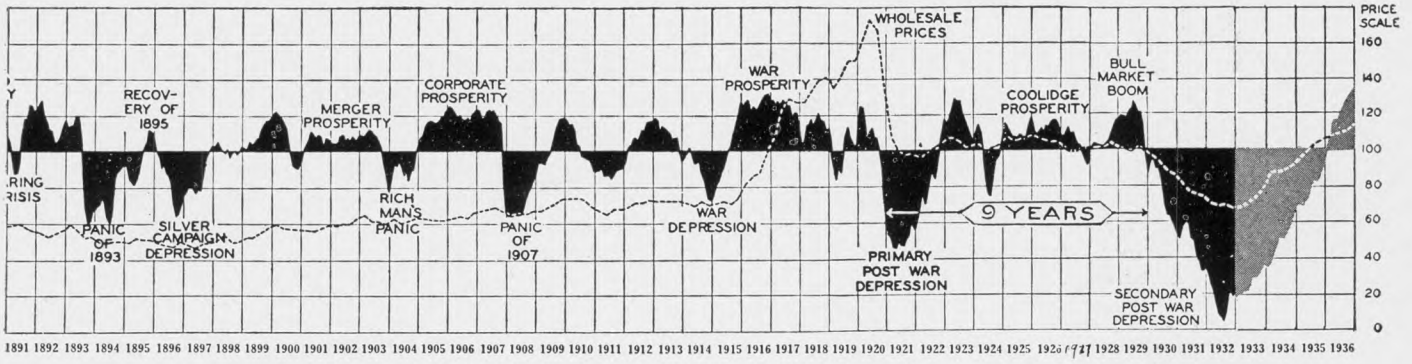
I have reproduced above a chart showing a record of business activity since 1845, which was prepared by the National Association of Purchasing Agents, and which chart also outlines the course of business for the next three years, or including 1934, 1935 and 1936.

You may or may not agree with the prediction that we will approach the greatest prosperity we have ever known by 1936, as this chart suggests, but there are certain basic facts in the past record of the United States which are worth recalling, and which should greatly increase our confidence in our own country.

1. Since 1789 when the constitution of the United States was adopted, this country has passed through 5 wars and 10 financial panics. In each case we have gone on to greater achievements.

2. The wealth of the United States is more widely distributed among its people than that of any other country.

3. Our form of government has proven more



OUTLOOK

Looking Forward to 1936

satisfactory and more successful than any other in the world.

4. The United States contains 6% of the world's population, and produces 40% of the world's goods. The United States in comparison with its riches and resources is one of the most thinly populated of the nations, and therefore, should give ample opportunity for every individual to live a happy and successful life.

5. Texas is as large as all Germany and six New England states.

6. California is equal in area to Italy with room enough for the state of Ohio.

7. Our present national, state and municipal debt averages only \$352 per capita in the United States, compared with a per capita government debt in Great Britain of \$865.

As to the business outlook in the territory covered by the NORTHWESTERN BANKER, it represents without any question of a doubt the brightest spot on the business map.

I say this because of the general improvement in business which is now taking place, and the greater improvement which is still to come as a result of the government payments based on the agricultural program in this section. To give you the specific figures on this situation, I am showing you below the estimated payments to agriculture to be made during 1934.

These are only a few of the interesting points which the past history of the United States, and the present situation calls to my attention.

The greatest thing of all is that confidence is at last returning and with that feeling in the hearts and minds of the American people there is nothing which can prevent the onward march towards improved conditions and better times.

Total Estimated Payments to Agriculture in Following States.

From Corn-Hog, Corn Loans, Dairy and Wheat in 1934

	Total 1934 Payments	No. of farms 1930 Census	Av. paym't per farm	% of Nation's Average
Minnesota	\$ 54,022,142	185,255	\$291.69	195.8%
Iowa	108,258,502	214,928	503.76	338.3%
North Dakota	20,353,241	77,975	261.27	175.4%
South Dakota	20,661,842	83,157	248.63	166.9%
Nebraska	63,667,088	129,458	492.01	330.4%
	<u>\$266,962,815</u>	<u>690,773</u>	<u>\$359.47*</u>	<u>241.5%*</u>

*Average for 5 states

North Dakota Bank Directory

(As of January 10, 1934)

While the following list of banks operating in North Dakota has been obtained from reliable sources, and is thought to be correct as of the above date, the reader must keep in mind that such lists are subject to change daily, and make proper allowance for any errors or omissions which might appear when published.

STATE BANKS

*ABERCROMBIE—Abercrombie State Bank
 ADAMS—Security State Bank
 ALFRED—First State Bank
 ALICE—State Bank of Alice
 *AMBROSE—Farmers State Bank
 ANAMOOSSE—Farmers State Bank
 ARNEGARD—Farmers State Bank
 ARTHUR—First State Bank
 ASHLEY—Ashley State Bank

 BEACH—Farmers and Merchants Bank
 BELFIELD—Citizens State Bank
 BENTLEY—Farmers State Bank
 BERLIN—Farmers and Merchants State
 BISMARCK—Bank of North Dakota
 BERTHOLD—Bank of Berthold
 BERWICK—Berwick State Bank
 BEULAH—German State Bank
 BREMEN—State Bank of Bremen
 BRISBANE—First State Bank
 *BURLINGTON—First State Bank
 BURT—Burt State Bank

 CARRINGTON—Foster County State Bank
 CASSELTON—Casselton State Bank
 First State Bank
 CENTER—First State Bank
 COLFAX—First State Bank
 COTEAU—First State Bank
 CUMMINGS—Cummings State Bank

 *DAHLEN—First State Bank
 *DANZIG—Farmers State Bank
 DEERING—Deering State Bank
 DENHOFF—First State Bank
 DICKEY—Farmers and Merchants State Bank
 DICKINSON—Farmers State Bank
 DUNN CENTER—Union Bank of Dunn Center
 DUNSEITH—Security State Bank

 ELGIN—Farmers and Merchants Bank
 ENDERLIN—Citizens State Bank
 Peoples and Enderlin State Bank
 ERIE—Farmers State Bank
 ESMOND—First International Bank

 FARGO—Northern and Dakota Trust Co.
 FESSENDEN—Wells County State Bank
 FINGAL—Fingal State Bank
 FLAXTON—First Bank of Flaxton
 FORDVILLE—Farmers and Mer. State Bank
 FOREST RIVER—Forest River State Bank
 FORMAN—Bank of Sargent County
 FREDONIA—First State Bank

 GACKLE—First State Bank
 GASCOYNE—First State Bank
 GILBY—First State Bank
 GLENBURN—Lincoln State Bank
 GOLVA—First State Bank
 *GOODRICH—Citizens State Bank
 *GRAND FORKS—Northwestern Trust Company

 HAGUE—First State Bank
 HAMILTON—Bank of Hamilton
 HANNAFORD—Security State Bank
 HARWOOD—Harwood State Bank
 HAVANA—Havana State Bank
 *HAZELTON—Bank of Hazelton
 HAZEN—Union State Bank
 HEATON—Farmers State Bank
 HOPE—First State Bank
 HORACE—Burrell State Bank
 HEIMDAL—State Bank of Heimdahl

 KINDRED—Kindred State Bank
 KNOX—Farmers State Bank
 *KULM—First State Bank

 LAMOURE—First State Bank
 *LANDA—First International Bank
 LANGDON—Northwestern Bank of Langdon
 LANKIN—Citizens State Bank
 LARIMORE—Elk Valley State Bank
 LEEDS—Farmers State Bank

LIGNITE—First State Bank
 LISBON—Farmers State Bank
 LITCHVILLE—Litchville State Bank

 MADDOCK—Farmers State Bank
 MAKOTI—Reservation State Bank
 MARION—State Bank of Marion
 MAX—First State Bank
 MAYVILLE—Goose River Bank
 MEDORA—Stockmen's State Bank
 MERCER—Mercer State Bank
 MICHIGAN CITY—Lamb's Bk. of Michigan City
 MINNEWAUKAN—Benson County State Bank
 MINOT—First International Bank
 MINTO—Bank of Minto
 MOFFIT—Moffit State Bank
 MOHALL—Citizens State Bank
 Renville County Bank
 MOORETON—Farmers State Bank

 NEW SALEM—Security State Bank
 NEW LEIPZIG—First State Bank
 NIOBE—Farmers and Merchants State Bank
 NOME—Nome State Bank
 NOONAN—First International Bank
 NORTHGATE—First State Bank
 NORTHWOOD—Northwood State Bank

 PAGE—First State Bank
 PARSHALL—People State Bank
 PENN—Penn State Bank
 PETERSBURG—Citizens State Bank
 POWERS LAKE—First State Bank

 REGENT—First State Bank
 REYNOLDS—State Bank of Reynolds
 RHAME—Bank of Rhame
 RICHARDSON—Farmers State Bank
 ROBINSON—Security State Bank
 ROLETTE—Rolette State Bank
 RUGBY—Citizens State Bank
 Merchants Bank

 SANISH—Commercial State Bank
 SCRANTON—Bank of Scranton
 SENTINEL BUTTE—The Interstate Bank
 SHELDON—Farmers State Bank
 SHEYENNE—Farmers and Merchants Bank
 SILVA—First State Bank
 SOURIS—State Bank of Souris
 STANLEY—Scandia-American Bank
 STARKWEATHER—Farm. Bk. of Starkweather
 State Bank of Starkweather
 STEELE—Bank of Steele
 STERLING—Sterling State Bank
 STRASBURG—First State Bank

 TOLLEY—Security State Bank
 TOLNA—Farmers and Merchants State Bank
 TOWNER—Pioneer State Bank
 TURTLE LAKE—First State Bank

 UNDERWOOD—First Security Bank

 VELVA—Peoples State Bank
 VENTURIA—First State Bank

 WASHBURN—Farmers Security Bank
 WEBSTER—Bank of Webster
 WESTHOPE—Peoples State Bank
 WHEELOCK—First State Bank
 WHIELISTON—Commercial State Bank
 WIMBLETON—Farmers and Merchants Bank
 WINDSOR—Farmers State Bank
 WISHEK—First State Bank
 Security State Bank
 WILLISTON—First International Bank
 YPSILANTI—Farmers State Bank
 ZAP—First State Bank

BOTTINEAU—First National Bank
 BOWBELLS—First National Bank
 BOWMAN—First National Bank
 BUFFALO—First National Bank
 BUXTON—First National Bank

 CANDO—First National Bank
 CARPIO—First National Bank
 CARSON—First National Bank
 CAVALIER—First National Bank
 CHURCHS FERRY—First National Bank
 COOPERSTOWN—First National Bank

DEVILS LAKE—First National Bank
 Ramsey County National Bank
 DICKINSON—First National Bank
 Liberty National Bank
 DONNYBROOK—First National Bank
 DRAKE—First National Bank

 EDGELEY—Security National Bank
 ELLENDALE—First National Bank

 FAIRMOUNT—National Bank of Fairmount
 FARGO—Dakota National Bank
 Fargo National Bank
 First National Bank and Trust Co.
 Merchants National Bank and Trust Co.
 FESSENDEN—First National Bank

GARRISON—First National Bank
 GLEN ULLIN—First National Bank
 GOODRICH—First National Bank
 GRAFTON—Grafton National Bank
 GRAND FORKS—First National Bank
 Red River National Bank

*HAMPDEN—First National Bank
 HARVEY—First National Bank
 HATTON—Farmers and Merchants Natl. Bank
 HEBRON—First National Bank
 HETTINGER—First National Bank
 HILLSBORO—First National Bank
 HUNTER—First National Bank

JAMESTOWN—National Bank and Trust Co.
 James River National Bank and Trust Co.

KILLDEER—First National Bank

LAKOTA—National Bank of Lakota
 LIDGERWOOD—First National Bank
 LINTON—First National Bank

McCLUSKY—First National Bank
 MANDAN—First National Bank
 MAKOTI—First National Bank
 MILNOR—First National Bank
 MINOT—First National Bank
 Union National Bank and Trust Co.
 *MOTT—First National Bank
 MUNICH—First National Bank

NAPOLEON—First National Bank
 NECHE—First National Bank
 NEW ENGLAND—First National Bank
 NEW ROCKFORD—First National Bank

OAKES—First National Bank

PARK RIVER—First National Bank
 PORTLAND—First and Farmers National Bank

ROLLS—First National Bank
 SHARON—First National Bank

TAYLOR—Security National Bank
 THOMPSON—First National Bank

VALLEY CITY—American Natl' Bk. and Tr. Co.
 First National Bank

WAHPETON—Citizens National Bank
 National Bank of Wahpeton

WILTON—First National Bank
 *On restricted basis.

NATIONAL BANKS

BELFIELD—First National Bank
 BINFORD—First National Bank
 BISMARCK—First National Bank
 Dakota Natl. Bank and Trust Co.

NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford De Puy

JESSE JONES, well known chairman of the R.F.C., has been writing and orating for sometime to the bankers of America, telling them to loan more money and "loosen up," so that industry can lubricate its wheels, and that if this was not done, the government would go into the business of loaning money itself.

It now appears that the tables have been turned on Mr. Jones, as the statement of the National Bank of Commerce of Houston, Texas, of which Mr. Jones was the founder and chairman of the board of directors, gained \$3,000,000 in deposits from June 30th to December 31, 1933, but only a little over \$200,000 of this money went into loans and discounts, the balance was represented by cash and government bonds.

THE FEDERAL LAND BANK OF OMAHA certainly cannot be criticized for withholding loans during the month of February as a recent report indicates that 8,890 loans for \$32,065,500 had been closed in February. Loans were divided as follows: 4,439 land bank loans for \$22,625,000, and 4,451 commissioner's loans for \$9,440,500.

The Nebraska totals were 1,330 land bank loans for \$6,736,400, and 1,419 commissioner's loans for \$2,976,500. Iowa totals were 2,184 land bank loans for \$12,828,100, and 1,914 commissioner's loans for \$4,618,000.

FRANK WARNER, Secretary of the Iowa Bankers Association, has just issued the 1933 Book of Proceedings of the Association, which contains a complete report of the activities for the past year.

A RECENT survey shows that the 10 most favored stocks held by 78 leading investment trust companies are as follows:

- 1—General Motors.
- 2—American Gas and Electric.
- 3—Du Pont.
- 4—Chrysler.
- 5—Union Carbide.
- 6—Standard Oil of N. J.
- 7—J. C. Penney.
- 8—Chesapeake & Ohio.
- 9—Public Service of N. J.
- 10—American Telephone.

Comparing this list with the 10 most

favored stocks in 1929, only Union Carbide, Standard Oil of New Jersey, and American Telephone are still among the favored group.

Also, during the last five years, only the American Telephone has appeared among the most popular 10 in each of these years.

IN THE last issue of the *Rotarian* was a very interesting article by a leading economist connected with the League of Nations, and he pointed out that the world had definitely turned the corner towards better times and better business, and expressed it in these words:

"But from the 'watchtower' of Geneva, where one has greater access to authoritative statistics than in any other city in the world, the indications give grounds for believing that:

"The commodity price trend is upward.

"Unemployment's trend is downward.

"Monetary stabilization is unescapable.

"And—the world has definitely turned the corner."

A. R. GRUENWALD, advertising manager of Marshall and Ilsley Bank of Milwaukee, and chairman of the Research Committee of the Financial Advertisers Association of America, has recently made a survey among 56 banks to find out the reactions of their customers to the temporary deposit insurance plan.

Here are some of the interesting things which his report brought out:

Has insurance thus far increased or decreased your deposits?

Thirty-four increase; 1 decrease (in commercial department); 17 no change; 2 do not know; 2 no answer.

Special comment:

"substantial increase"

"bringing in old size currency"

"increase in country and foreign districts"

"increased deposit fact, interest on time deposits reduced from 3 per cent to 2 per cent January 1st"

"increase since January 1st more than any other year"

"500 new savings accounts so far."

Has it resulted in shifting of accounts under \$2,500 to banks more conveniently located?

Nine yes; 47 no.

Has it caused accounts above \$2,500 to be divided among banks?

Eight yes; 30 no; 15 in some cases; 2 do not know; 1 no answer.

Special comment:

"money is apparently coming out of hiding—not from other banks"
"few large ones have divided."

CHARLES G. DAWES, chairman of the board of the City National Bank and Trust Company of Chicago, after keeping silent for two years told the Chicago Association of Commerce recently that prosperity began returning in October, 1933.

"In this depression," said General Dawes, "which began in 1929, general confidence was restored by the banking moratorium declared by President Roosevelt in March, 1933.

"It is also interesting to note that as in the former depressions the fifth year is proving to be the year of recovery in this depression."

WHEN I was in Baltimore the other day I was interested in reading in the *Evening Sun* the following dissertation BY H. L. MENCKEN on current topics of the day, and I am passing it on to you for your approval or condemnation as you like.

"The great events which now dazzle all of us seem to have left the professors of moral science flabbergasted, for they make no apparent use of the rich clinical material confronting them. To be sure, there have been frequent roars from the Rev. Charles Edward Coughlin, A.B., the Royal Oak, Michigan, Savonarola, but Father Coughlin hardly qualifies as a moral theologian by the standards of his own church, and roaring is surely a bad way to break into such austere company as that of St. Thomas Aquinas, Juan Cardenas, the Salamanca Doctors, and St. Alphonsus Ligouri. Moreover, there seems to be considerable opposition to the Rev. uplifter among his ecclesiastical superiors, and at any moment his tall talk about revolutions may bring him into collision with the *Rerum novarum* of Pope Leo XIII or the *Quadragesimo anno* of the present Pope, both of which lay down the rights of property very carefully, and sharply limit the power of the state to invade them.

"The thing I have in mind (and miss sorely) is not the rash eloquence of such popular rhetoricians, but the well-considered opinion of grave and learned men, adept at both the natural law and the divine. What do they think, for example, of the scheme of bribing lazy one-crop farmers to be lazier still, at the cost and hazard of all who must eat? And what

(Turn to page 30, please)

South Dakota Bank Directory

(As of January 11, 1934)

While the following list of banks operating in South Dakota has been obtained from reliable sources, and is thought to be correct as of the above date, the reader should keep in mind that such lists are subject to change daily, and make proper allowance for any errors or omissions which might appear when published.

- ABERDEEN—Aberdeen Natl. Bank and Tr. Co.
First National Bank and Trust Co.
- AGAR—Agar State Bank
- ALASKA—Alaska State Bank
- ALCESTER—State Bank of Alcester
- ALPENA—Bank of Alpena
- AMHERST—Farmers State Bank
- ANDOVER—Citizens State Bank
- ARLINGTON—Citizens State Bank
First National Bank
- ARTESIAN—Livestock State Bank
- AURORA—Bank of Aurora
- AVON—Community Bank
- BADGER—Badger State Bank
- BALTIC—Dakota State Bank
- BELLE FOURCHE—Butte County Bank
- BELVIDERE—Belvidere State Bank
- BERESFORD—First National Bank
- BISON—First National Bank
- BLUNT—Dakota State Bank
- BOWDLE—Bowdle State Bank
- BRANDON—Brandon Savings Bank
- BRISTOL—First National Bank
- BRITTON—First National Bank
- BROOKINGS—Brookings County Bank
Security National Bank
- BRUCE—Bank of Bruce
- BRYANT—Bryant State Bank
- BUFFALO—First State Bank
- BUFFALO GAP—Buffalo Gap State Bank
- BURKE—Burke State Bank
- CANOVA—Security State Bank
- CANTON—Farmers State Bank
- CARTHAGE—Farmers State Bank
- CASTLEWOOD—Citizens State Bank
- CENTERVILLE—Bank of Centerville
First National Bank
- CHAMBERLAIN—First Natl. Bank and Tr. Co.
- CHANCELLOR—Chancellor State Bank
- CLAREMONT—First State Bank
- CLARK—Clark County National Bank
- CLEAR LAKE—Deuel County National Bank
- COLOME—Bank of Colome
- COLUMBIA—Columbia State Bank
- CONDE—Peoples Bank
- CORONA—Corona State Bank
- CORSICA—Farmers State Bank
- CRESBARD—Bank of Cresbard
- CUSTER—Custer County Bank
- DEADWOOD—First National Bank
- DELL RAPIDS—New First National Bank
- DESMET—Peoples State Bank
- DOLAND—Security State Bank
- DOLTON—Dolton State Bank
- DRAPER—Draper State Bank
- DUPREE—Farmers State Bank
- EDEN—First National Bank
- ELK POINT—Union County Bank
- ELKTON—Corn Exchange Bank
- EMERY—Security National Bank
- ESTELLINE—Farmers National Bank
- ETHAN—First National Bank
- EUREKA—Eureka State Bank
- FAIRVIEW—Fairview State Bank
- FAITH—Farmers State Bank
- FLANDREAU—Farmers State Bank
- FORT PIERRE—Fort Pierre National Bank
- FREDERICK—First National Bank
- FREEMAN—First National Bank
Merchants State Bank
- FULTON—Fulton State Bank
- GARDEN CITY—Citizens State Bank
- GAYVILLE—Security State Bank
- GEDDES—Security State Bank
- GETTYSBURG—Potter County National Bank
- GLENCROSS—Glencross State Bank
- GREGORY—Northwestern Bank
- GROTON—First National Bank
- HARRISBURG—Harrisburg State Bank
- HARTFORD—Community Bank
- HAZEL—First State Bank
- HECLA—First National Bank
- HERMOSA—Hermosa State Bank
- HIGHMORE—Bank of Highmore
First National Bank
- HITCHCOCK—Hitchcock National Bank
- HOSMER—Farmers State Bank
- HOUGHTON—Bank of Houghton
- HOVEN—Bank of Hoven
- HOWARD—Miner County Bank
- HUDSON—First National Bank
Hudson State Bank
- HUMBOLDT—Bank of Humboldt
- HURON—Farmers and Merchants Bank
National Bank of Huron
Security National Bank
- IPSWICH—First State Bank
- IRENE—Citizens State Bank
State Bank of Irene
- IROQUOIS—Farmers and Merchants State Bank
- KAYLOR—Farmers State Bank
- KIMBALL—Bank of Kimball
- KRANZBURG—Farmers State Bank
- LAKE NORDEN—First National Bk. and Tr. Co.
- LAKE PRESTON—Community State Bank
- LANGFORD—Langford State Bank
- LEAD—First National Bank
Miners and Merchants Savings Bank
- LEBANON—Citizens State Bank
- LEMMON—Bank of Lemmon
First National Bank
- LEOLA—First National Bank
- LENNOX—Exchange Bank
- LYONS—Farmers State Bank
- MADISON—Northwestern National Bank
Security Bank and Trust Co.
- MANSFIELD—Mansfield State Bank
- MARCUS—First State Bank of White Owl
- MARION—Farmers Trust and Savings Bank
- McINTOSH—Security State Bank
- McLAUGHLIN—First State Bank
- MELLETTE—Farmers State Bank
- MENNO—Menno State Bank
- MIDLAND—First National Bank
- MILBANK—Farmers and Merchants Bank
- MILLER—First National Bank
Hand County State Bank
- MITCHELL—Commercial Trust and Sav. Bank
Mitchell National Bank
- MOBRIDGE—Citizens Bank and Trust Co.
First National Bank
- MORRISTOWN—Morristown State Bank
- MURDO—Jones County State Bank
- NEW EFFINGTON—Bank of New Effington
- NEWELL—Reclamation State Bank
- NEW UNDERWOOD—Underwood State Bank
- NORRIS—Blackpipe State Bank
- OKATON—Okaton State Bank
- OLDHAM—Oldham National Bank
- ONIDA—Onida National Bank
- PARKER—First National Bank
Parker State Bank
- PARKSTON—First National Bank
Hutchinson County Bank
- PHILIP—First National Bank
- PIERPONT—First State Bank
- PIERRE—Pierre National Bank
- PLANKINTON—Farmers and Mer. State Bank
- PLATTE—Farmers and Merchants Bank
- POLLOCK—Pollock State Bank
- PRESHO—Farmers and Merchants State Bank
- PRINGLE—Pringle State Bank
- PUKWANA—First National Bank
- RAPID CITY—First National Bank
- REDFIELD—Redfield National Bank
- RELIANCE—Reliance State Bank
- REVILLO—Farmers and Merchants State Bank
- ROSCOE—First State Bank
- ROSHOLT—Rosholt Community Bank
- ROSLYN—Farmers and Merchants State Bank
- SALEM—McCook County National Bank
- SELBY—First National Bank
- SHERMAN—First National Bank
- SINIA—First State Bank
- SIOUX FALLS—Citizens Natl. Bank and Tr. Co.
Corn Exchange Savings Bank
First National Bank and Trust Co.
Second National Bank and Trust Co.
Union Savings Bank
- SISSTON—Roberts County National Bank
- SPEARFISH—Bank of Spearfish
- SPRINGFIELD—Springfield State Bank
- STICKNEY—Farmers State Bank
- STOCKHOLM—Stockholm State Bank
- ST. ONGE—St. Onge State Bank
- STURGIS—Bear Butte Valley Bank
Commercial National Bank
- SUMMIT—Peoples State Bank
- TIMBER LAKE—Bank of Timber Lake
- TORONTO—Bank of Toronto
- TRIPP—Dakota State Bank
- TURTON—Farmers State Bank
- TYNDALL—Security State Bank
- VALLEY SPRINGS—Minnehaha County Bank
- VAYLAND—Bank of Vayland
- VEBLEN—Bank of Veblen
- VERMILLION—Citizens Bank and Trust Co.
First National Bank and Trust Co.
- VIBORG—Security National Bank
- VIENNA—Farmers National Bank
- VIVIAN—Vivian State Bank
- VOLGA—First National Bank
- WAGNER—Commercial State Bank
- WALL—Farmers State Bank
- WARNER—First State Bank
- WATERTOWN—First Citiz. Natl. Bk. and Tr. Co.
- WAUBAY—State Bank of Waubay
- WEBSTER—Security Bank and Trust Co.
- WENTWORTH—Wentworth Bank
- WESSINGTON SPRINGS—Jerauld County Bank
- WESTPORT—Farmers State Bank
- WHITE—First National Bank
- WHITEWOOD—Whitewood Banking Co.
First State Bank
- WILMOT—First National Bank
First State Bank
- WINNER—Farmers State Bank
- WOLSEY—First State Bank
- WOONSOCKET—Sanborn County Bank
- YANKTON—American State Bank
First Dakota Natl. Bank and Trust Co.

Iowa Banks and Bankers

By J. A. SARAZEN
Field Reporter

Editor's Note:—Due to the variation in interest rates being paid throughout the territory covered by our reporter, Mr. Sarazen makes mention in the following news items of different rates that have been reported to him. He believes that about half the banks in Iowa are now paying less than 3 per cent on deposits.

DES MOINES banks which are members of the local Clearing House Association pay 2½ per cent interest on savings accounts, and 2½ per cent on six and twelve month C.D.'s. On savings accounts, interest is paid semi-annually, and is figured on the average minimum balance for the two quarters.

For instance, if the minimum balance of an account was \$100 the first quarter and \$50 the second quarter, the average for the two quarters would be \$75, which would be the amount upon which interest would be paid. If there are more than three withdrawals per month, no interest is paid on the account during that month. No interest is paid on any account that doesn't earn 50c for the six months period.

THE MUSCATINE Bank and Trust Company, Muscatine, which was reorganized last April without a cent of loss to depositors, lists deposits of \$2,941,104 in their statement of December 30th. Capital is \$125,000 and surplus and undivided profits \$155,000. Officers say deposits have increased materially since the first of the year.

This bank has a complete scale of service charges that have been working out very satisfactorily.

They have gone ahead and installed a service charge on active savings accounts which is what a lot of bankers would like to do. Two per cent interest is paid on savings accounts payable semi-annually, interest being paid from the first day of each month except May and June, November and December. Withdrawals are deducted from the first deposit.

All accounts with less than \$200 balance with more than one withdrawal per month are subject to the meter service charge, the same as is in effect in the checking department which is as follows:

Balances Averaging	Service Charge	Free Checks	Check Charge
1 cent to \$100.00	\$1.00	10	Checks drawn in excess of Free Checks allowed based upon your average balance—4 cents each.
\$101.00 to \$200.00	.50	10	
\$201.00 to \$300.00	None	10	
\$301.00 to \$400.00	None	15	
\$401.00 to \$500.00	None	20	

EXAMPLE: Average balance \$ 50.00 with 10 checks drawn or 0 checks over-charge \$1.00
Average balance 150.00 with 12 checks drawn or 2 checks over-charge 58c
Average balance 250.00 with 15 checks drawn or 5 checks over-charge 29c
Average balance 350.00 with 15 checks drawn no charge

C.D.'s bear 2¼ per cent interest on 6 months and 2½ per cent on 12 months. No interest is paid on any account unless interest totals \$1.00 or more.

P. A. Dietz, who has been executive vice president of the Walcott Trust and Savings Bank, was elected president at the annual meeting. H. P. Soenke, director, was elected vice president. Harry W. Banze, was elected to the board of directors succeeding J. H. Strohbeen, retired president. A. M. Sindt, cashier, and R. Bennewitz, assistant cashier, were re-elected. Deposits are \$450,000 and 3 per cent interest is paid on deposits semi-annually.

BOTH BANKS at Lone Tree pay 3 per cent interest on savings accounts and C. D.'s interest is payable semi-annually. Both banks have released 40 per cent of the 50 per cent waived.

THE FIRST Capital State Bank, Iowa City, reduced interest rates the first of the year from 3 per cent to 2 per cent. Interest on savings accounts is payable semi-annually. Six to twelve months C. D.'s bear the same rate of interest. Deposits were \$2,046,500 the first of the year and were up about \$400,000 by the middle of February.

P. G. YOUNG, who has been cashier of the Benton County State Bank, Blainstown, since last September, says business is fine. Deposits have increased from \$106,000 on July 26th, the day released from S. F. 111, to \$197,000 on February 17th. Three per cent interest is paid on C. D.'s and savings.

THE IOWA COUNTY Savings Bank, Marengo, pays 3 per cent on C. D.'s for six and twelve months and also on savings accounts, payable semi-annually.

D. O. FARLEY, who has been assistant cashier of the Blue Grass Savings Bank, Blue Grass, was elected cashier at the annual meeting succeeding, J. F. Putzier, who has resigned. Mr. Farley was in the banking business in Carroll County before

RIGHT NOW

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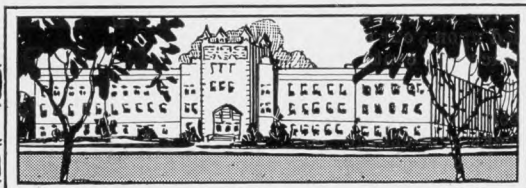
CARLETON D. BEH CO.

INVESTMENT SECURITIES

1230 Des Moines Building

Des Moines

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coming to Blue Grass. The bank was released from S. F. 111 January 29th.

BANKS IN Burlington are now paying $2\frac{1}{2}$ per cent interest on C. D.'s for six and twelve months and 2 per cent on savings accounts payable semi-annually.

THE FIRST NATIONAL BANK, Burlington, which was organized June 1, 1933, is growing fast and had footings of nearly one and a half million as of February 1st. Deposits were \$1,440,280 and have increased \$165,000 since the first of the year, according to Mort Goodwin, cashier.

BANKS AT Keokuk reduced interest rates from 3 per cent to $2\frac{1}{2}$ per cent on savings and C. D.'s the first of February.

AT THE ANNUAL meeting of the Centerville National Bank, A. B. Sawyers and S. H. Mehrhoff were elected directors succeeding Frank S. Payne and George McDonald.

THE MERCHANTS National Bank, Cedar Rapids, pays $2\frac{1}{2}$ per cent interest on savings and C. D.'s. This rate of interest has been in effect since January 1st. C. D.'s bear interest from the date of making and a six months' C. D. bears the same rate of interest as a twelve months' C. D.

Money deposited in a savings account at the beginning of a quarter, which is January, April, July and October, will bear $2\frac{1}{2}$ per cent interest three months later.

It is understood that the Peoples Savings Bank and the United State Bank pay the same rate of interest.

THE NATIONAL Bank & Trust Co., Chariton, reduced their board of directors from eleven to five members at the annual meeting.

DEPOSITS of the United State Bank, Cedar Rapids, are up nearly \$50,000 since the first of the year according to F. G. Kanak, cashier. There is an increase of about twenty per cent in deposits since last June when the bank was released from S. F. 111, Mr. Kanak said.

AT THE ANNUAL meeting of the First National Bank, Creston, the board of directors was reduced from eleven to five members. Frank A. Ide, who has been president was elected chairman of the board; Will Reckner, who has been vice president, was elected president. The bank paid a 10 per cent dividend on its trust fund in January.

THE FIRST National Bank, Imogene, reduced interest rates the first of the year from 3 per cent to 2 per cent. According to W. H. Drake, cashier, deposits have doubled in the last year.

(Turn to page 44, please)

Bonds and Investments

"Our Refuge Lies Largely in
the Fiscal Management Provided by
Bankers. That Refuge Will Not Be Secured by
a House Cleaning Today, or a House Cleaning Tomorrow,
But by the Keeping of Clean Houses Throughout All the Future"

Banking Faces a New Day

SO many things have been "in crisis" since 1929 and have been there so long that the expression through familiarity has lost its meaning. Industry faces a crisis we say, employment faces a crisis, our economic system, our social organization, our political institutions face crises; there is a crisis in our currency system, there is a crisis in education, there are crises for finance, and as everyone who has an income may suspect, there is a crisis in taxation. Unhappily and disgracefully, there is a crisis in racial tolerance. Yet having said that there are crises, how many of us feel that having paid lip service to the emergency in a phrase, and having thus spoken, think it is enough, and then proceed about our more or less petty personal interests.

The Real Menace

The real menace to our future does not come from the currency innovators. It is not to be found in our banking methods or our professional scandals. What we bankers face today is an attack upon the economic fundamentals which make possible our activities and our services, such as they may be. Mistake not, there is a plausible, a determined, in many respects, a reasoned effort to undermine human thrift itself.

I do not believe I need to go into great detail to describe the case against thrift as it appears to me. There is, I am sure all of you realize, a new school of economists active in this country, some of whom hold prominent and influential places in our government. Newspapers, magazines, weeklies, public platforms are open to them and they are and have been articulate and their public has been large and attentive. Because we have reached the point in industrial development where there no longer can be doubt of our physical ability to produce the comforts and necessities of life for the entire population, this school of economists has adduced the theory that we have passed from the "economy of want" and economy such as we had in the middle ages, when famines and manufacturing stoppages were always possible, to an "economy of plenty." I

EXCERPTS from the address of Dr. A. H. Giannini, Chairman of the General Executive Committee, Bank of America, Los Angeles, at the Eastern Savings Conference, Savings Division of the A. B. A., in New York City

do not believe that any of us have any quarrel with this basic generality. But these progressive economists go on from there. Our arrival in an "economy of plenty" they have announced, automatically gives us license to repeal the proven economic practices of the past. Saving, they insist, which was a virtue in an era when the wise man stored grain to carry him through the next famine winter, has ceased to have an economic advantage, and has become outmoded. On the contrary, our present economic troubles have come about largely, if not entirely, through excessive thrift. Thrift, these new economists charge, piled up during the 1920's a vast and unwieldy accumulation of the saved surplus incomes of the rich and the moderately prosperous. Instead of being an aid to progress, they state that the accumulation turned out to be a greater glut of capital than could be under any conceivable circumstances profitably invested in productive industry. Therefore the bankers and brokers who were the custodians of these funds resorted to speculative devices, in which misjudgment, chicanery and plain dishonesty were liberally mingled, in order to achieve artificial profit. As a result, when the speculative values attained by insane extension of credit collapsed, the whole industrial structure which had produced this

glut of savings and of investment capital collapsed with them.

Too Much Thrift

In a word, they continue, thrift lost its savings and millions of thrifty individuals were reduced to penury and the public relief rolls, and this because there was too much thrift. So it will be, the new economists urge, through more and more vicious cycles of excessive savings, speculative booms and annihilating depressions until the very violence of some future catastrophe drives us through the gates of social and economic revolution. The only escape from this, our advanced economic physicians prescribe, is to reorganize our whole fiscal life so that the entire income of the United States may be diverted into mass purchasing power, and to abandon thrift except as a function of government.

I have no doubt that this view of the question, as it becomes popularized, may have an immense appeal to thousands of fellow citizens, who through no fault of their own but through mismanagement by the custodians of their savings, have found during the past five years, through shattering losses, that their thrift did not pay. This, to my mind, is the crisis which our profession faces. Banks must not only reconvince the people of the advantage of thrift and their faith in the possibility that bankers as well as progressive economists may still have sound solutions for the problem of savings and investments. I personally believe we can do these things only by meeting the challenge of the new economists fairly and squarely. We must prove, and prove from now on publicly and in popular language, that private thrift is not outmoded, and that we certainly and definitely cannot adjust our individualistic society to an "economy of plenty" by artificially creating an "economy of extravagance."

Want Protection

The proof I think is clear enough when we look for it. It gets back to the question why men practice thrift. A few have grown rich off their thrift and a few of the

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wealthy may be thrifty in order to become wealthier, but in the large, men have not practiced thrift in order to attain great riches. They have saved only to protect themselves. They have been thrifty because they wanted protection, personal intimate private protection, from death, from sickness, from old age, from national calamities, from unemployment, from their mistakes of business judgment for themselves and their families. In 999 cases out of 1,000 they have no other motives but these utterly individualistic motives. The motives will not slacken merely because society may have passed from an "economy of want" with a brief station atop at the "economy of plenty" into an "economy of extravagance." In other words, when spending has become the main function of the economic man in society, that same economic man will continue to demand that he be protected against the same old adversaries. And who is to do the protecting? Why, the government, of course, and the new economists freely admit it. As a matter of course, they grant there will be state insurance for all the ills, economic and physiological, which flesh is heir to. In other words, abolition of private thrift and the inauguration of the economy of lavish spending means the socialization of all types of insurance. On top of the wage bill of tens of billions will be placed another charge against taxable incomes and capital—a bill of tens of billions for the protection against adversity of human beings who would like to be thrifty but cannot. I ask realistically and I hope without prejudice, can our institutions of private capital stand it? Under this proposed adjustment to the "economy of plenty," an unnamed but probably decisive fraction of our employment is to be socialized, and all forms of savings and insurance are to be socialized. Having gone this far can we stop short of the socialization of everything?

Our Crisis

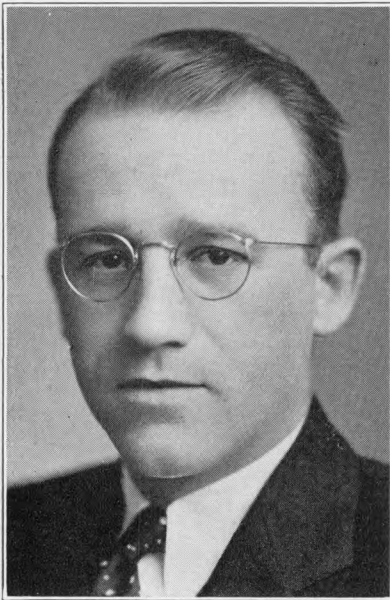
For us as bankers this is the crux of our crisis, we cannot save thrift by making a holocaust of the private savings of millions as has been done between 1924 and 1934. We can save it only by making it profitable for the individual to save, and above all by making it safe for the individual to save. Society must have resources it is true, to meet the debits of all predictable and some unpredictable catastrophes, personal, economic and social. But banks as we know them will only be permitted to act as the custodians of those resources if they so govern their investment practices, their codes of honor and of ethics, that these resources may always be there for the protection of those who put them there for protection. If any such bulk of them is missing in any future catastrophe our people will, I think it inevitable, find other methods of self protection less advantageous to our personal

fortunes, less agreeable to ourselves and our grandchildren. Gentlemen, I think we should take the measure of this new challenge of sincere men to private thrift, and see how much the shortcomings of our profession have contributed to raising this whirlwind. I think we are old enough and experienced enough to require no warnings. We can warn ourselves. If this be true, the warning that we will read in our hearts, when we search them in days like the present, will be this. Our country's refuge from socialization and communism lies largely in the fiscal management provided by its bankers. That refuge will not be secured by a house cleaning today, or a house cleaning tomorrow, but by the keeping of clean houses throughout all the future.

Open Des Moines Office

Walker Hanna, of W. D. Hanna and Company, bonds and investments, of Burlington, has announced the opening of a Des Moines office, at 1222 Equitable Building, of which L. E. Gardner is in charge.

Mr. Gardner, a native of Iowa, born and raised at Winfield, Iowa, is a graduate of



L. E. GARDNER

the State University of Iowa, in 1925. He then became connected with A. G. Becker and Company, and served for two years on La Salle street. In 1927 he went with the home office of W. D. Hanna and Company, at Burlington.

This company has been in the investment securities business in Iowa for thirteen years, and has offices in addition to Burlington at Waterloo, Cedar Rapids and Des Moines.

The company recently moved into new quarters at Burlington, their new home being the banking quarters of the building formerly occupied by the Merchants National Bank at Burlington.

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BONDS

PRIVATE WIRES to New York, Boston, Philadelphia, Baltimore, Washington, Atlanta, Buffalo, Pittsburgh, Detroit, St. Louis, Kansas City, St. Paul, Minneapolis, Denver, San Francisco, Los Angeles, Seattle, Toronto, and all principal financial markets.

TELEGRAPH OR TELEPHONE orders at our expense—or a representative will call on you on request.

POLK-PETERSON CORPORATION

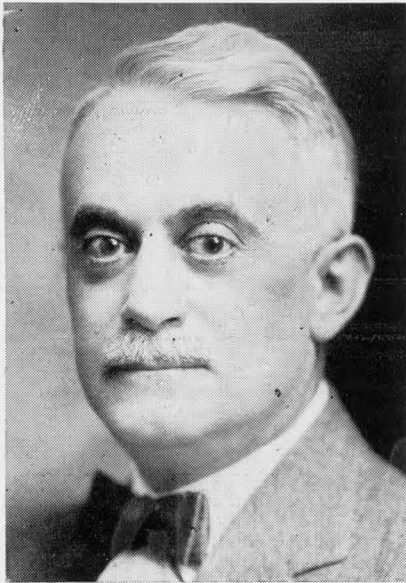
INVESTMENT SECURITIES

Des Moines Building, Des Moines
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Branches:
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Adler Recovered

E. P. Adler, president of the Davenport Bank and Trust Company, Davenport, Iowa, who last month had a narrow escape from kidnapers in Chicago, has com-



E. P. ADLER

pletely recovered from the mental distress of his experience and from the several bruises received during the encounter.

The attack was made in the corridor of

a Chicago hotel, where the two thugs waylaid Mr. Adler. Two blows were aimed at him with a blackjack, both intended for the top of the head, but he dodged the first one and it landed on his ear. The second blow struck him on top of the head, but seemed to be directed with less force than the first. His cries for help attracted the attention of hotel employes, and frightened attackers away.

Both assailants were taken into custody, one of whom has since committed suicide in his cell in the Chicago police station.

Banking and The New Deal

The whole Rooseveltian philosophy is incorporated in the words "new deal." Most of the recent developments which have so affected our business world are to be found in the Administration's concept of this New Deal. What is the President trying to do? Will he be successful? Have his measures up to the present time been above criticism? These are questions of especial interest at the moment. Realizing this, the American Institute of Banking has prepared a publication entitled Banking and the New Deal, which contains much material on the subject. Included in the material is a discussion of the New Deal philosophy and of the philosophical aspects of the different acts passed by Con-

gress since the new Administration came into power. Of particular importance is the chapter which discusses the operation of the gold standard and how changes in the internal level of prices of a country are affected by modifications of the operation of the standard. Bankers especially will be interested in this book because of its application to the banking profession. Price \$1.50.

Advertising Manager

E. L. Lahtinen has been named manager of advertising for the First National Bank & Trust Co., in Minneapolis. He has been assistant to the manager of the department since March, 1930. Mr. Lahtinen also will have charge of advertising for First Bank Stock Corp. For more than a year Mr. Lahtinen has been in charge of the department, due to illness of Ben Woodworth, former manager, who has been in the Southwest to recuperate his health.

Spring Meeting

F. M. Law, president of the American Bankers Association, has announced that the spring meeting of the executive council of the association will be held at the New Arlington Hotel, Hot Springs, Arkansas, April 16-18, 1934.

December 31, 1933, Statement Ready

Our year end financial statement by S. H. & Lee J. Wolfe of New York, auditors and actuaries, is just off the press. Interesting items are:

Cash, bonds and securities increased during the year from \$7,639,951.67 to \$13,517,806.45

Capital, surplus and reserves increased from \$6,233,947.95 to \$6,480,168.06.

Total resources increased from \$50,473,090.35 to \$54,514,850.26.

During the last four years Investors Syndicate has paid to its certificate holders \$32,044,244.99—every dollar on time when due.

This money has gone into thousands of local bank accounts doing its share to stimulate business in the communities wherein it circulates.

Send for a copy of this statement to show to any depositor who may ask you about Investors Syndicate.

A fund built through an Investors Syndicate Certificate constitutes *Living Protection* (a live reserve for living people).



INVESTORS SYNDICATE

— Founded 1894 —

Offices in 51 Principal Cities . . . Representatives Throughout United States and Canada

AFFILIATED COMPANIES: INVESTORS SYNDICATE TITLE & GUARANTY COMPANY, NEW YORK - INVESTORS SYNDICATE, LTD., MONTREAL

Northwestern Banker March 1934

Annual Statements

The trend of reports made by the banks of the country is toward a broadening of their annual statements to include more detailed information of their business transactions and a clear exposition of general economic conditions. This step has been influenced largely by the Federal Reserve Board in the standards set for reports from member banks and by the growing number of stockholders in these financial institutions, which has increased to the point where one New York institution has 85,000 registered stockholders.

That this trend toward more easily understood reports is growing is indicated by a report, entitled "Annual Reports to Stockholders of Banking Institutions," issued by the Metropolitan Life Insurance Company, which says, "It may not be many years before banks include a formal profit and loss statement in their annual accounting to depositors and stockholders." The report also includes excerpts from the statements of various banks, discusses how institutions touch upon the economic situation, handle statistical information and in general how financial statements are prepared.

Private Wire Service

McMurray Hill & Company, Des Moines investment company, with six branch offices and representatives in fifteen towns in the Middle West, last month opened a new private wire service direct to their Des Moines office from all the leading exchange and unlisted markets.

At the same time, the company announced the installation of a new trading department, of which Vernon Grant, Jr., now manager of the Mortgage Division, will be in charge.

The new wire service will provide additional service to all individual buyers, banks and financial institutions, and will give immediate quotations on stock and bonds both listed and unlisted.

F. A. A. Research Committee

New problems and opportunities facing financial advertisers are being studied by the Research Committee of the Financial Advertisers Association, which organization includes in its membership many of the leading banks and trust companies throughout the country. Headquarters for the organization are in Chicago.

Research activities for this year are under the direction of A. R. Gruenwald, advertising manager of the Marshall & Ilsley Bank, Milwaukee, Wisconsin. Divisions and sub-chairmen include:

Roy Gesme, chairman, Trust Development Research—Assistant Trust Officer, The Minneapolis Loan & Trust Company, Minneapolis, Minn.

George Wilshire, chairman, Commercial

Research—Advertising manager, First National Bank & Trust Company, New Haven, Conn.

Donald D. Price, chairman, Savings Research—Assistant secretary, The Franklin Savings Bank, New York City.

Russell Sammis, chairman, Safe Deposit Research—Camden Safe Deposit & Trust Co., Camden, N. J.

Marvin A. Lemkuhl, chairman, Media Research & Copy Testing—Manager, Advertising Department, First Wisconsin National Bank, Milwaukee, Wis.

Ralph L. Watters, chairman, Public Relations Research—Lincoln Bank & Trust Co., Louisville, Ky.

Surveys on deposit insurance and finan-

cial advertising appropriations for the year 1934 have been completed. An increase in financial advertising for the coming year is reported by the majority of financial advertisers.

Pays Respect to Melvin A. Traylor

H. O. Edmonds, president of the Trust Division, American Bankers Association, presented the following remarks at the Fifteenth Mid-Winter Trust Conference, in respect to the death of Melvin A. Traylor:

"It has been suggested, this being the



This bank actively, for many years, has developed ways and means to make its facilities of increasing value to out-of-town bankers. It invites

the inquiries of conservative banks . . . looking toward the establishment of a correspondent connection with this Chicago institution.

THE NORTHERN TRUST COMPANY

Northwest Corner La Salle and Monroe Streets
CHICAGO

Northwestern Banker March 1934

Well qualified



with every facility for handling the
business of out-of-town banks or
bankers. Your account is invited.

CITY NATIONAL BANK
AND TRUST COMPANY of Chicago

208 South LaSalle Street

GMAC SHORT TERM NOTES

available in limited amounts
upon request

GENERAL MOTORS ACCEPTANCE CORPORATION

Executive Office -- BROADWAY at 57TH STREET -- New York, N. Y.

OFFICES IN PRINCIPAL CITIES

SHORT TERM NOTES

Rates and maturities upon request.

COMMERCIAL CREDIT COMPANY BALTIMORE

Sales office: 100 East 42nd St., New York

first meeting which has occurred since the death of the former president of the American Bankers Association, and a man whom the entire Association has delighted to honor in the past, that some word should be said on the death of Melvin A. Traylor, president of the First National Bank of Chicago.

"I am not prepared to pronounce an eulogy, although Mel Traylor was my close personal friend. Resolutions properly prepared and to the effect necessary to do him justice will be passed undoubtedly by the proper authorities of the American Bankers Association. But, it would be well that a minute be made here recording our regret at the passing of one of the bright spirits and one of the most charming personalities that has ever graced the profession of banking in the United States.

"It seems to me that the words of Rudyard Kipling in the picture he drew of the choice spirits of the world who had passed on, sitting and talking over their work together and sometimes entering into discussion with our wise Lord God who tells them stories of His own work, fit Melvin Traylor:

'Just as he trod that day to God,
So walked he from his birth,
In simpleness and gentleness
And honor and clean mirth.'

Investors Syndicate

The year-end statement of Investors Syndicate, released by E. M. Richardson, secretary and treasurer, shows total resources of \$54,514,850.26, as of December 31, 1933, including capital, surplus and reserves of \$6,480,168.06. This is an increase of \$4,041,759.91 in total assets over the report made at the close of 1932.

Mr. Richardson pointed out that during 1933—the worst depression year in modern times—Investors Syndicate substantially strengthened its liquid position as an added protection to its certificate holders. Cash, high grade bonds and marketable securities, carried on the company's books on a cost amortized basis, were increased during the twelve months of 1933 from \$7,281,617.17 at the close of 1932 to \$13,517,806.45, as of December 31, 1933.

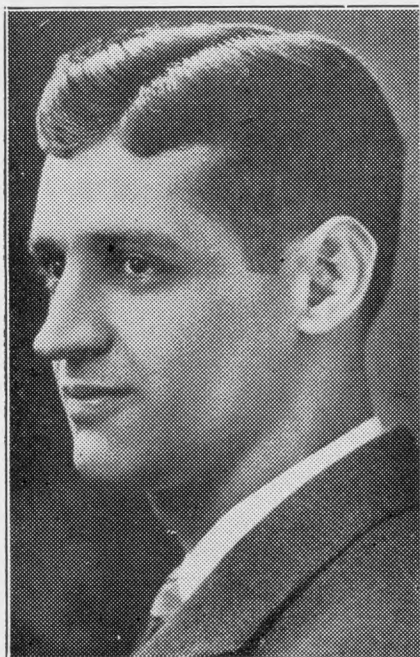
Cash on hand totalled on this date \$5,969,887.29, an increase of \$3,456,474.63 over this amount as of December 31, 1932. Bonds and marketable securities totaled \$7,547,919.16 at the end of 1933 as compared to \$4,768,204.51 at the end of 1932, an increase of \$2,779,714.65.

Investors Syndicate continued its unbroken record of prompt payment of every obligation when due during 1933, Mr. Richardson said. During the depression, from December 31, 1929, through December 31, 1933, over \$30,000,000 has been paid to certificate holders. "These disbursements of cash from Investors Syn-

dicade," said Mr. Richardson, "have helped to put money in active circulation and to stimulate business in the communities wherein it was circulated."

Now Jackley & Co.

Jackley-Wiedman & Company, Des Moines bond house specializing in high grade municipals, becomes Jackley & Company as of March 15, 1934, Winfield C. Jackley, president, has announced. The



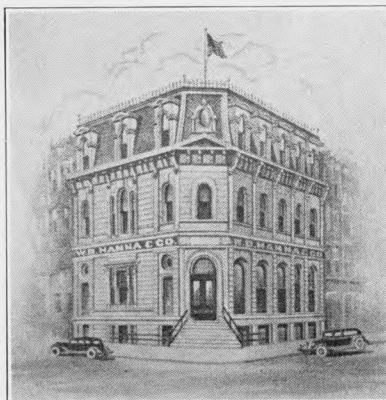
WINFIELD C. JACKLEY

change affects only the name of the company, Mr. Jackley said. Eight members of the Des Moines staff and representatives throughout Iowa and in Omaha, Nebraska, will remain unchanged.

About April 1st, the company will move from its present quarters on the seventh floor of the Register and Tribune building, Des Moines, to new and enlarged offices at suite 210-211 Equitable building, Des Moines. The expansion of the company has required more space for several months, Mr. Jackley stated.

"Kemmerer on Money"

Here is a book written by a man who has had a wider experience in the field of reorganizing monetary systems than any one person has had before in history. Either as the president of financial advisory commissions or individually as financial adviser, during the past thirty years Dr. Kemmerer has taken an active part in reorganizing the money systems of twelve countries, located in five continents. In nine of these countries his work involved the establishment of a gold standard currency after years of paper money inflation, and in eight of them it



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\$125,000

**IOWA STATE BOARD OF
EDUCATION**

**5% Bonds—Due serially
March 1, 1935-39**

**Tax Exempt in Iowa and Free From
All Income Taxes**

We believe these bonds meet the requirements as a legal investment for trust funds in Iowa.

—Complete Details Upon Request—

\$25,000 March 1, 1935, to yield 4% \$25,000 March 1, 1937, to yield 4.05%
\$25,000 March 1, 1936, to yield 4% \$25,000 March 1, 1938, to yield 4.10%
\$25,000 March 1, 1939, to yield 4.10%

W. D. Hanna and Company

Investment Securities
BURLINGTON, IOWA

Waterloo

Des Moines

Cedar Rapids

Thirteen years of investment experience

MARKETABILITY

During the past sixteen years more than 150 Iowa banks have purchased our Collateral Trust Notes, backed by 120 per cent collateral consisting of automobile buyers' contracts deposited with our Trustee.

During the worst period of the depression, the company has returned, without renewal or additional borrowing, more than one and one-half million dollars worth of these notes.

This splendid record of performance recommends them for purchase by banks and financial institutions because of their—

1. LIQUIDITY
2. SAFETY
3. SHORT MATURITY
4. MARKETABILITY

IOWA GUARANTEE MORTGAGE CORPORATION

JULIUS D. ADELMAN, *President*
SHOPS BUILDING DES MOINES, IOWA

involved either the establishment of a new central bank or a thorough-going reorganization of an old one. This record has given Dr. Kemmerer, both in this country and abroad, the sobriquet of "The Money Doctor of the World."

The book describes our present monetary problems, explains the fundamental economic principles underlying them, and proposes a definite plan for a prompt return to the gold standard.

Whether or not one agrees with him on the moot questions discussed in this book, it must be recognized that they are the opinions of a man who has devoted most of his life to the study of the theory and history of money and to the practical

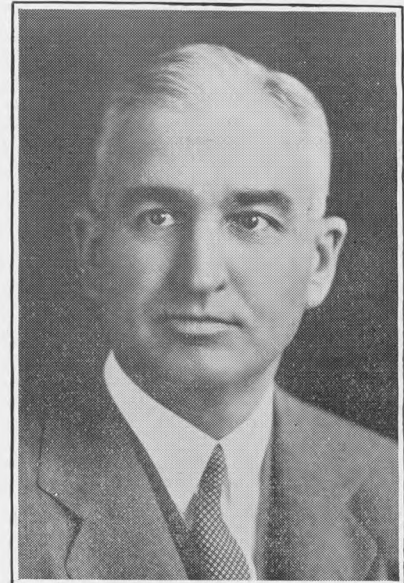
application of this theory in the solution of the world's monetary problems.

Kemmerer on money, by Edwin Walter Kemmerer. Publishers, The John C. Winston Company, Philadelphia. 208 pages. 4 charts. Price \$1.50.


New Executive Bancorporation

Shirley S. Ford, executive vice president of the United States National Bank of Omaha, Nebr., has been named to succeed Alex Highland of Minneapolis, who has resigned as vice president and treasurer of the Northwest Bancorporation. The Oma-

ha bank is an affiliate of the Bancorporation. Mr. Ford also will succeed Mr. Highland as president of the Northwest Livestock Loan Co., principal stock loan



SHIRLEY S. FORD

1868  1934
Equipped by Time

QUALIFIED BY EXPERIENCE

Since 1868, Live Stock National Bank has constructively assisted correspondent banks throughout the middle and far west.

Changing economic cycles through these 66 years have served to develop to full maturity the personnel and facilities of the correspondent banking division.

The ledgers of this department disclose correspondent deposit balances of the larger financial institutions in the metropolitan centers . . . the smaller banks in rural communities . . . and hundreds in between. Each, regardless of size, receives the same degree of *attentive . . . helpful . . . constructive . . . service.*

Probably to this one factor, more than any other, can be attributed the impressive gain in correspondent bank patronage which this institution has consistently shown during recent quarters.

The
LIVE STOCK NATIONAL BANK
of Chicago

Building on INDIVIDUAL Merit

subsidiary of the Bancorporation. Mr. Highland resigned to become executive vice president of the First National Trust & Savings Bank of San Diego, Calif., an institution with four branches.

Good Advertising

What strikes us as a mighty good piece of Public Relations literature was mailed recently to its customers by the Rippey Savings Bank of Rippey, Iowa. The mailing piece was in the form of a small folder, entitled "A Tested Bank." Inside the folder the copy read as follows:

When a man proves his character by years of reliable conduct and the keeping of every pledge and contract—he is trusted by his friends. They confidently expect him to continue to be just as dependable in the future.

It is the same with a bank. If it renders faithful service under all conditions and gives sound protection to its depositors for many years, there is a natural expectation in the community that it will follow the same straight line in the future.

This is the reputation enjoyed today by this bank. It has been tested. Its strength and soundness have been proved. No question of the future arises in the minds of our depositors. They expect us to continue serving them as faithfully as we have in the past. And it is going to be our pleasure to measure up fully in every respect to these expectations.

You will find it an advantage to do business with this tested bank in the period of recovery just ahead. Your interests will be well served and safeguarded. We extend a cordial invitation to you and your friends to bank here.

Insurance

The Braggard Exclaims, "We Do Things in a Big Way in America." And So It Seems, Since America's Motto, Without Much Evidence to the Contrary, Might Be Said to Be "Bigger and Better Annual Records of Automobile Accidents." Pin That to Your Wall.

The Great American Gamble

AUTOMOBILE accidents last year in this country resulted in the death of 29,900 persons and the injury of 850,700, thus bringing the total of deaths for the last four years up to nearly 125,000 and the number of persons injured non-fatally up to around 4,000,000.

The record of fatalities for last year was 2.5 per cent greater than in 1932, but on a per accident basis the deaths increased 5.9 per cent and the number of persons injured non-fatally 2.2 per cent. These and other facts relating to the street and highway accident problem of last year are brought out in the new analysis entitled *The Great American Gamble*, published by The Travelers Insurance Company.

Collisions

Collisions between automobiles last year accounted for nearly 45 per cent of all the accidents, but these resulted in slightly less than 24 per cent of the fatalities. Automobile-pedestrian collisions comprised 37 per cent of all accidents, but these resulted in approximately 45 per cent of the deaths. In addition to the fatalities numbering 13,440 due to automobile-pedestrian accidents, 262,270 persons were injured non-fatally in such accidents.

Practically two-thirds of the 756,500 personal injury accidents which occurred last year were due in some degree to driving errors. Among these, exceeding the speed limit resulted in the greatest number of deaths. Although the number of accidents from this cause accounted for about one-fourth of all the mishaps which involved improper motoring practices, the fatalities comprised approximately one-third of all deaths resulting from driving errors. Statistics show that the rate of death per accident involving excessive speed was 28 per cent greater than the average; operating on the wrong side of the road, 6 per cent greater; passing standing street car, nearly 2 per cent greater; going off roadways, 58 per cent greater, and reckless driving, nearly 37 per cent greater than the average.

Pedestrians

The analysis of actions of pedestrians involved in accidents last year shows that in many instances pedestrians took their

An Analysis of the Extent and Causes of Automobile Accidents in 1933

own lives in their hands. More than 800 were killed in crossing intersections against signals and 360 met death crossing intersections diagonally. More than 3,300 pedestrians were killed because of crossing streets between intersections and 1,460 met death darting out into streets from behind parked cars, while 2,250 were killed while walking along rural highways. The figures show also that 1,680 children were killed while playing in the street.

The experience of pedestrians shows that the rate of death per automobile-pedestrian accident was 28 per cent better at intersections than between intersections and 25 per cent better in crossing intersections with the signal than against the signal. The most dangerous thing that a pedestrian can do is to walk on a country highway, as the rate of death per pedestrian accident on highways is nearly 360 per cent worse than the average death rate for all automobile-pedestrian collisions combined.

Children

Of the total of 29,900 persons killed in automobile accidents last year, the statistics developed by The Travelers show 1,630 deaths of children under the age of four, and 3,220 deaths under the age of fourteen. More than 41,000 children under the age of four were injured and nearly 139,000 under the age of fourteen. Under the age of four the rate of death per injury last year was 12 per cent greater than the average for all ages combined and in the ages of 65 years and over it was 280 per cent worse.

In the ten-year period ending 1933 the number of persons killed in automobile accidents, exclusive of motorcycle mishaps, has totaled 273,112, of which toll nearly 125,000 have been killed in the last four years. On the basis of this four-year record it is estimated that in the remainder of the present decade there will be nearly

190,000 fatalities, or a total for the decade of around 315,000 killed, and approximately ten million persons injured. Thus in the ten-year period it is pointed out that the number of people killed by automobiles would exceed America's record of soldiers killed during all the history of this country, and would surpass the fatal battle casualties of the American Expeditionary Forces in the World War more than six times. The number of persons injured non-fatally from automobile accidents during the present decade would exceed by more than fifty times the A. E. F.'s record of soldiers wounded non-fatally in action.

Speed

The serious effect which increasing rates of speed are having upon the trend of deaths from automobile accidents is shown in a study analyzing last year's experience on the basis of the location of mishaps. The rate of death per accident between intersections was 67 per cent worse than at street intersections, and this difference is attributed to the higher speeds usually prevailing between intersections. At rural intersections the rate of death per accident was 144 per cent greater than at street intersections, and again the higher rate of speed prevailing on highways is cited as the principal cause of the difference. On highways the rate of death per accident last year was 118 per cent greater than the average for all accidents combined, and was 167 per cent greater than the death rate between street intersections. On curves the death rate per accident was 126 per cent greater than the average and at railroad crossings the death rate per accident was nearly 700 per cent worse than the average for all accidents combined.

City and Country

Last year 573,200 accidents which occurred between street intersections and at street intersections resulted in 14,320 deaths. Between rural intersections and on highways 139,880 accidents resulted in 11,130 deaths. Thus it is shown that the rate of death per accident on the highways was 219 per cent greater than on city streets, and the relatively high rates of speed maintained on highways are re-

garded as the main factor in the greater severity of rural accidents.

During the ten-year period of 1923 to 1932, inclusive, the death rate from automobile accidents in this country increased nearly 49 per cent. In urban territories, which include cities of 10,000 or more population, the rate of death increased only 27 per cent. In rural territories the rate of death jumped 83 per cent, and these statistics are pointed to as indications of the effect which increasing rates of speed have had upon producing more serious accidents.

On Saturdays and Sundays last year 11,480 persons were killed in automobile accidents as against 18,420 for the remaining five days of the week. The greater seriousness of week-end accidents is shown by the fact that the rate of death per accident on Saturdays and Sundays was 20 per cent greater than on the other days of the week combined.

Darkness

Accidents which happen during darkness continued last year to be far worse than daytime accidents. During the normal daylight hours of 6:00 a. m. to 6:00 p. m., there were 413,890 automobile accidents last year which resulted in 13,670 deaths. During the normal hours of darkness from 6:00 p. m. to 6:00 a. m. there were 342,610 accidents which resulted in 16,230 deaths. The important fact brought out is that the

rate of death per accident was 43.5 per cent worse during the hours of darkness than during the hours of daylight.

For every hour of darkness last year the rates of death per accident were worse than the average for all accidents combined, and in only the two hours of daylight from 6:00 a. m. to 8:00 a. m. were the rates of death per accident worse than the average. A further indication of the greater severity of night-time accidents is brought out in a comparison of deaths during the four rush hours of the morning and the four rush hours of the evening. From 6:00 to 10:00 a. m. deaths numbered 2,550 last year, while from 5:00 to 9:00 p. m. deaths numbered 9,720. The deaths in the four evening hours exceeded the record of the four morning hours by 281 per cent.

From 1:00 to 6:00 a. m. throughout the year automobile accidents numbered 55,150 and deaths 3,100. Despite the fact that from 1:00 to 6:00 a. m., traffic is at its lowest ebb, the rate of death per accident in this five-hour period was 42 per cent worse than the average for all accidents.

Automobile accidents during hours of darkness are much worse in their consequences than those of daylight because cars at night are being driven too fast for the existing range of visibility afforded by headlamps. When dependent

solely on car illumination the safe operation of automobiles at night demands that speed never exceed the stopping distance of approximately 100 feet provided by effective range of car lamps. This distance corresponds to 35 miles per hour.

Young Drivers

The experience of young drivers, according to the record of last year, continues bad. The ratio of young drivers in fatal accidents to the total of such drivers in all mishaps last year was 62 per cent worse than the average for all drivers. Statistics on the number of persons killed by age groups in automobile accidents for the ten-year period ending in 1931 shows that in the ages of 15 to 19 the rate of death has increased 165 per cent and in the ages of 20 to 24 the increase has amounted to 185 per cent. The average increase for all ages combined has been 96 per cent. Only in the ages of five to nine has there been an improvement, the decrease in the rate of death amounting to 10 per cent.

The complete summary of the extent of automobile accidents and their causes for last year, as published by The Travelers Insurance Company in its new booklet, emphasizes the dangerous factor of too much speed. In the last ten years it is pointed out that there has been an increase from 35 to around 55 miles per hour in rated driving speed. In three well-known cars of different prices there have been increases in the last ten years in horsepower from 20 to more than 90 in the low price class; 70 to 116 horsepower in the medium price class, and 84 to 160 horsepower in the high price class.

It is pointed out that automobiles traveling at 20, 40 and 60 miles per hour have the same capacity for inflicting damage that the same cars would have if driven off a one, four and ten or twelve-story building. At 20 miles per hour, because of the distance required to stop at that speed, a car occupies 38 feet of roadway in addition to its own length. At 40 miles per hour this length is increased to 126 feet of roadway, and at 60 miles per hour, because of the stopping distance necessary, a car occupies 263 feet of roadway, in addition to its own length.

Another example of the effect of speed is brought out in a comparison which indicates that if a man had the energy of an average sized car going 40 miles per hour he would be able to throw the 16-pound shot 23,232 feet and nearly ten miles, or 52,800 feet, if he had the energy of a car going 60 miles per hour. The record for the 16-pound shot is around 53 feet.

Men of genius are often dull and inert in society, as the blazing meteor when it descends to the earth is only a stone.—*Longfellow.*

49th Annual FINANCIAL STATEMENT December 31, 1933

RESOURCES

Cash	(2.79%)	\$1,328,063.96
U. S. Government Securities	(14.02%)	6,676,082.78
Canadian Governments	(1.25%)	595,519.73
Other Bonds:		
State, County, and Municipal	(6.66%)	3,171,424.81
Railroad Mortgage Bonds	(9.10%)	4,333,760.18
Railroad Equipments	(6.54%)	3,113,047.70
Public Utility	(4.78%)	2,275,120.04
Industrial	(1.14%)	541,753.36
Miscellaneous	(.81%)	386,590.22
First Mortgage Loans:		
Farm Loans	(8.59%)	4,087,944.14
City Loans	(10.75%)	5,117,707.31
Policy Loans	(21.05%)	10,020,195.54
Real Estate (Incl. Home Office Building)	(5.60%)	2,668,654.98
Real Estate Sold Under Contract	(.38%)	178,691.45
Premiums, Due and Deferred	(4.71%)	2,243,582.00
Interest Due and Accrued and Other Assets	(1.83%)	873,543.22
TOTAL	(100%)	\$47,611,681.42

LIABILITIES

Reserve on Policies	\$37,221,304.00
Death Claims Due and Unpaid	None
Claims Reported but Proofs not Received	85,007.22
Reserve for Claims Unreported	75,000.00
Present Value of Death, Disability, and other Claims Payable in Instalments	2,310,316.50
Premiums and Interest Paid in Advance	956,689.05
Reserve for Taxes Payable in 1934	285,693.59
Other Reserves	315,293.03
Profits for Distribution to Policyholders	1,766,206.59
Miscellaneous Contingency Reserves	700,304.68
General Contingency Reserve	1,000,000.00
Surplus to Policyholders (Including \$1,100,000.00 Paid-in Capital)	2,895,866.76
TOTAL	\$47,611,681.42

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

INSURANCE IN FORCE \$357,062,108

Iowa National Fire Plans Expansion

An energetic and well planned campaign to increase the scope of activities of the Iowa National Fire Insurance Company of Des Moines, is now under way at the home office of the company under the supervision of its new president, C. Ed Beman, veteran Oskaloosa banker, who



C. ED BEMAN

was recently placed in charge of the Iowa National Fire. Plans to enlarge the company's agency plant are rapidly taking shape, and the management is very optimistic over the outlook for the future.

Mr. Beman, before going with the Iowa National Fire last year as vice president in charge of investments, was for twelve years vice president of the Mahaska County State Bank of Oskaloosa. He is a director of the Iowa State Fair Board, and has been active for years in the circles of the Iowa Bankers Association and also the American Bankers Association.

At present he is making an extensive survey of the company's financial and agency set-up, and is traveling the state in the interests of this expansion program.

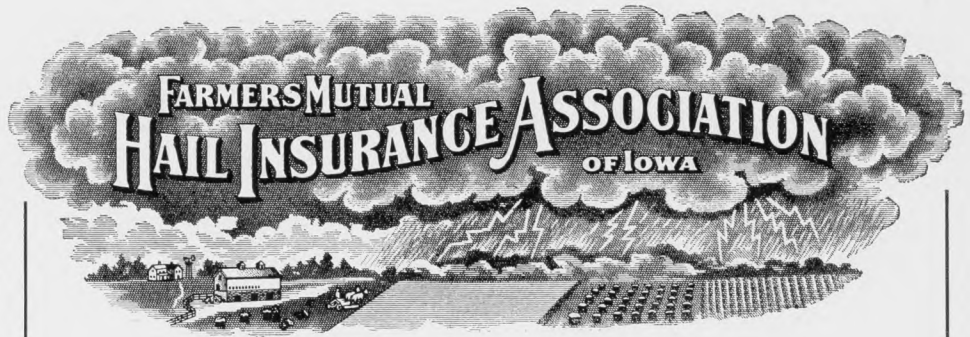
Sharp Heads Risk Group

Len K. Sharp, advertising manager of the Mill Owners Mutual Fire Insurance Co., of Des Moines, has been appointed chairman of the committee on awards of the 1934 Mutual Insurance Advertising Conference.

The appointment was made by Walter E. Jackson, president of the conference.

Of Interest to Bankers

It has been learned that proposals for a National Recovery Act Code for Insurance Agents would prohibit bankers from acting as agents for fire insurance companies. This may take the form of direct prohibition or it may be indirect through authorization of an investigation wherever complaint may be filed that a bank or



A Cash Surplus of Over \$600,000.00

This is the cloud with the silver lining! In forty-one years of successful experience there is not a single instance when this association has not stood between the destructive hail clouds and the farmers' crops. It has paid \$11,666,-240.50 to its policyholders for losses.

For the last six years it has also protected automobile owners from damage suits. The best full coverage automobile insurance obtainable anywhere.

And for the same period, its policyholders have enjoyed protection on their buildings and contents from tornadoes and windstorms, and last, but by no means a small thing, comes our fire insurance on town dwellings.

January and February have shown an increase in business in some of our lines of more than 100 per cent over last year. The answer is "merit."

Farmers Mutual Hail Insurance Association of Iowa

Des Moines, Iowa

Financial Statement

December 31, 1933

ADMITTED ASSETS

Cash in Bank and Office.....	\$130,701.14	
Bonds*		
U. S. Government.....	\$232,035.31	
Canadian Government.....	53,731.27	
State and Municipals.....	251,139.96	
Public Utilities.....	191,659.48	
Federal Land Banks.....	79,151.04	
Railroads.....	59,854.99	
Industrials.....	9,745.00	—\$877,317.05
Accrued Interest.....		13,461.91
Agents' Balances (not over 90 days old).....		16,976.61
Other Assets.....		(—)74.10
Total Admitted Assets.....		\$1,038,382.61

LIABILITIES

Reserve for Losses in Process of Adjustment.....	\$ 13,024.98	
Reserve for Taxes and Expenses.....	4,493.77	
Reserve for Unearned Premiums.....	624,199.10	
Total Reserves and Liabilities.....	\$641,717.85	
SURPLUS.....	\$396,664.76	\$1,038,382.61

*Amortized Values approved by National Convention of Insurance Commissioners
Insurance in Force January 1, 1934, \$392,934,361.00

Town Mutual Dwelling Insurance Co.

B. REES JONES, President
 Hubbell Building, Des Moines, Iowa
Largest Exclusive Dwelling Insurance Company in America

banker might have used coercive power of credit or similar practices in procuring insurance agency business. If affected, bankers should protest this feature of the proposed insurance agents' code to A. D. Whiteside, Deputy Administrator, National Recovery Administration, Washington, D. C.

19 Depressions Weathered

The life insurance industry has lived through 19 major depressions—and in every instance it has come out with colors flying. It has proved itself the cornerstone of man's financial structure and provided a road to financial independence. In 1857, paper inflation was estimated at \$2,000,000,000. Banks failed and mobs ran riot in the streets. And life insurance, whose fundamental principles were then being tried and tested, survived.

Farmers Mutual Hail Observes Forty-first Birthday

On March 4th the Farmers Mutual Hail Association observed the forty-first anniversary of its founding, and on that same date Walter A. Rutledge became secretary-manager of the firm, a position he has



W. A. RUTLEDGE

held ever since. The home office of the Farmers Mutual Hail Insurance Company is located in the Valley National Building, Des Moines.

The association might well be called the Rutledge company because eight brothers participated in its development, according to the secretary-manager.

"Forty-one years ago we all lived on a rocky farm in Sac county near Early, Iowa. Our ages ranged from 5 to 32 years," Mr. Rutledge related.

"When the Rutledge family sits down



Iowa Lithographing Company

515 TWENTY EIGHTH STREET
Des Moines



Founded by

GEORGE H. RAGSDALE

EDWIN G. RAGSDALE
 SECRETARY

38 YEARS of Sound Growth

FINANCIAL STATEMENT AS OF DECEMBER 31, 1933

ASSETS		LIABILITIES	
FARM LOANS ----- (28.1%)	\$10,624,735.27	RESERVE ON POLICIES -- (84.4%)	\$31,968,076.79
<small>Represented by First Mortgages on farms, the original total appraised value being \$37,008,717.00.</small>		<small>From this fund, increased by premiums and interest earnings, all policies are payable when they become claims. To secure its reserve liability on policies and installment contracts the Society has deposited with the State of Iowa securities of \$650,000.00 in excess of the legal requirements.</small>	
CITY LOANS ----- (12.2%)	4,632,597.36	DEATH CLAIMS DUE AND UNPAID -----	NONE
<small>Represented by First Mortgages on city property, the original total appraised value being \$18,168,952.00.</small>		POLICY CLAIMS ----- (0.5%)	173,913.09
REAL ESTATE ----- (8.6%)	3,267,711.64	<small>Matured Endowments and other Claims in process of payment.</small>	
REAL ESTATE SALES CONTRACTS ----- (0.5%)	176,716.00	RESERVE FOR PAYMENT OF TAXES ----- (0.5%)	186,057.68
POLICY LOANS ----- (22.3%)	8,445,997.12	<small>These taxes, computed on past business, are not payable until 1934 or thereafter.</small>	
<small>Loans to policyholders on Central Life policies secured by reserve on such policies.</small>		BORROWED MONEY -----	NONE
BONDS AND IMPROVEMENT CERTIFICATES ----- (19.4%)	7,353,057.81	RESERVE FOR MISCELLANEOUS OBLIGATIONS ----- (4.6%)	1,740,417.73
<small>County and Municipal Bonds and Public Improvement Certificates.</small>		<small>This includes dividends left on deposit with the Society by policyholders, and various other liabilities.</small>	
CASH IN BANKS AND OFFICES, AND SHORT-TERM GOVERNMENT BONDS ----- (4.0%)	1,505,378.74	FUNDS ASSIGNED FOR FUTURE DISTRIBUTION ----- (2.0%)	777,774.90
INTEREST AND RENTS DUE AND ACCRUED ----- (2.4%)	920,684.48	<small>Dividends to be paid to living policyholders.</small>	
<small>Interest due and accrued on securities such as mortgage loans, policy loans, bank deposits and rents due under sub-leases.</small>		TOTAL LIABILITIES TO POLICYHOLDERS AND OTHERS, (92.0%)	34,846,240.19
NET UNCOLLECTED AND DEFERRED PREMIUMS ----- (2.2%)	330,826.24	SURPLUS ----- (8.0%)	3,040,089.09
<small>Current premiums due and deferred quarterly and semi-annual premiums.</small>		<small>Amount the Society has in Reserve in excess of the amount required to pay all obligations.</small>	
ALL OTHER ADMITTED ASSETS—NET ----- (0.3%)	128,624.62	TOTAL ----- (100.00%)	\$37,886,329.28
NET ADMITTED ASSETS (100.00%)	\$37,886,329.28	LIABILITIES OF ILLINOIS LIFE FUND -----	12,171,328.93
ASSETS OF ILLINOIS LIFE FUND -----	12,171,328.93	COMBINED LIABILITIES -----	\$50,057,658.21
COMBINED ADMITTED ASSETS -----	\$50,057,658.21		

Insurance in Force on Dec. 31, 1933 was \$228,017,449.00

The Central Life Assurance Society paid to policyholders and beneficiaries during 1933, \$5,161,603.78. Cash on hand and short-term government bonds on December 31, 1933, totaled \$1,505,378.74. There was no borrowed money. During 1933 we maintained our excellent mortality ratio, actual mortality experienced being but 36.85% of the expected.

NONE OF THE FUNDS OF THE COMPANY IS INVESTED IN ANY BUSINESS ENTERPRISE OR PROPERTY IN WHICH ANY OFFICER OR DIRECTOR OF THE COMPANY IS INTERESTED, DIRECTLY OR INDIRECTLY

CENTRAL LIFE ASSURANCE SOCIETY

(MUTUAL)

George N. Ayres, President

Des Moines, Iowa

to a family reunion there are more than 50 persons. We expect a hilarious time next year when my wife and I celebrate our golden wedding anniversary," he said.

Perry Rutledge of Storm Lake, Iowa, is president. E. B. Rutledge of Fort Dodge, Iowa, is treasurer. Directors are R. T. Rutledge of Storm Lake, John of Early, Max of Yankton, S. D., and Carl P. Des Moines.

Walter Rutledge, who opened the first office of the company on the fifth floor of the Bankers Trust Building, November 1, 1894, lives at 3309 Forest Ave. He has resided there 40 years.

The headquarters were maintained at Early, Iowa, the first year. Mr. Rutledge

entered the insurance business in 1891 when he became secretary of the Sac County Mutual Insurance firm.

NEWS AND VIEWS

(Continued from page 13)

do they think of the casuistry whereby, in Home Building & Loan vs. Blaisdell, Mr. Chief Justice Hughes was lately trying to show that the inviolability of contract is subject to a Higher Law, and that this Higher Law may be changed from time to time on the basis of the election returns? And what of Mr. Attorney-General Cummings' affecting demonstration, offered to the world only the other day, that it is just

and moral for the Government to seize a citizen's property at 50 or 60 cents on the dollar, because, forsooth, it has first issued an order forbidding him to seek 100 cents anywhere else?"

JULIUS K. WAIBEL, Advertising Counsel of the Continental Illinois National Bank and Trust Company, sent me the following item recently, and vouches for its authenticity.

"Hans Roggenburg, financial advertising manager of Thomas Skinner & Company, publishing house of London, England, and Montreal, Canada, has been placed in charge of the company's New York office.

"For several years Mr. Roggenburg has been the traveling representative of Skinners in the United States, calling on banks and law firms."

While Mr. Roggenburg may represent the Skinners of England, we have also had some very excellent members of that fraternity in this country in recent years.

ALFRED FAIRBANK, vice president and trust officer of the Boatmen's National Bank of St. Louis, in speaking before the Mid-winter Trust Conference in New York last month, on the question of whether or not trust officers should buy common stock as a hedge against the effects of feared inflation in depreciating the values or purchasing power of bonds, which normally make up the bulk of the trust accounts in their care, expressed the opinion that, "If the experiences of France and Germany are to be adjudged at all relevant in our own situation, then we can generalize that hedging against inflation on the stock market will require the intelligence of genius, the agility of an acrobat, and the courage of a centurion, together with a liberal admixture of pure luck and the help of Divine guidance."

THE directors of the **MERCHANTS ASSOCIATION OF NEW YORK** have gone on record as **OPPOSING THE DEPOSIT GUARANTY LAW**, because they believe, "It is a tax upon those who put their money in a sound depository for the benefit of those who take the risk of using an unsound depository," and further expressed their opposition to the guaranty plan by saying:

"This association sympathizes deeply with those people who have been so unfortunate as to lose the money they have deposited in failed banks, but such sympathy does not blind us to the fact that the deposit guaranty fund does nothing to eliminate the fundamental weaknesses which cause bank failures. In fact it does just the opposite because with the establishment of a deposit guaranty fund there is a relaxation of vigilance as to who may enter the banking business and a relaxation of caution on the part of some of those already in it."



OFFICERS

- A. G. Sam, President
- C. L. Fredricksen, Vice-President
- M. A. Wilson, Cashier
- W. G. Nelson, Asst. Cashier
- W. C. Schenk, Asst. Cashier

"Shoulders to the Wheel"

The American people have heard the call to help one another back to economic stability. They will succeed in the future just as they have always succeeded in the past.

We have our shoulders to the wheel to help you in your problems. Let us give your livestock shippers the benefit of our long livestock experience.

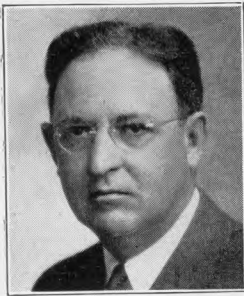


Live Stock National Bank

Sioux City, Iowa

Affiliated with Northwest Bancorporation

"THE BANK AT THE YARDS"



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

Elected President

C. R. Clarke was elected president of the Security National Bank and Trust Company in Sioux Falls when the annual stockholders and directors meetings were held. Mr. Clarke, who has been vice president of the Security bank, South Dakota's largest banking institution, succeeds W. Z. Sharp, pioneer South Dakota banker, who died last December.

Since the death of Mr. Sharp the office of president has been vacant, and this meeting was an adjourned session from the regular meeting scheduled for January 9.

Mr. Clarke has been a resident of Sioux Falls since July, 1930, and shortly after his arrival he was elected vice president of the bank, which position he held until when he was elevated to the presidency.

Opened at Wakonda

A new bank, known as the Security State Bank, was opened for business recently. The city has been without a bank for nearly three years.

Robert Peterson, Centerville, is president; F. E. Williams of Wakonda is vice president; E. A. Eystad, former cashier of the Citizens State Bank at Irene is cashier; and Annie Fjorlock is assistant cashier.

Lead Banker Dies

Victor Lussier, 49, president of the Miners' and Merchants Bank, Lead, for a number of years, was found dead in his bed there recently. He had died of a heart attack.

Although not having felt at his best for about a week, he had not been thought seriously ill.

He had spent almost his entire life in Lead, and was prominent in Black Hills banking circles.

Deposits Gain

The Jerauld County Bank of Wessington Springs, through its cashier, L. M. Larsen, reports a gain of almost \$25,000 in deposits since January 1.

Fifty-nine country banks in South Dakota have reported to the South Dakota Bankers Association that their deposits increased \$304,300 in the first ten days under the federal insurance plan which insures deposits up to \$2,500 as provided by the banking act in 1933, reports George A. Starring, secretary. This was an average, he states, of more than \$500 per bank and an average of \$476 for each of the 639 new accounts.

Department Assistant

Verne W. Abeel of Sioux Falls was appointed assistant superintendent of the South Dakota banking department. The announcement was made by F. R. Strain, banking superintendent.

Mr. Abeel will fill the position left vacant several months ago by the resignation of A. L. Wikholm. Born in Centerville, Abeel has been in banking business for nearly 25 years, the last nine of which he has been with the state banking department as an auditor and special examiner.

Heads Bank

J. H. Crowley was elected president of the Security State Bank of Geddes, to succeed the late W. Z. Sharp at the annual meeting of stockholders. Other officers elected include F. H. Hollister, vice president; H. F. Warner, cashier; and J. H. Crowley, F. H. Hollister, O. V. Meyhaus, J. H. Schroeder, Forest Scott, C. E. Smith and H. F. Warner, directors.

Parker Meetings

Officers for the Parker State Bank and the First National Bank were elected at their annual meeting. Officers for the Parker State Bank are M. Plin Beebe, president; Alan Bogue, vice president; Vinal Clikeman, cashier, and Miss Louise Haase, teller. The board of directors includes M. Plin Beebe, Alan Bogue, Vinal Clikeman, C. F. Harmon and E. C. Beebe.

The board of directors of the First National Bank includes W. J. Schaefer, Peter Anderson, Andrew Bogue, K. I. Shager and Vernon Gotthelf. The new officers are W. J. Schaefer, president;

Peter Anderson, vice president; K. I. Shager, auditor; Vernon Gotthelf, cashier, and Mrs. Nellie Riordan, assistant cashier.

Pioneer Dies

William Hayes, 67, Fort Pierre banker and cattleman, died at his home in Fort Pierre last month, following a heart attack. Mr. Hayes' death was sudden, as he had apparently been in good health.

Mr. Hayes came to Fort Pierre about 45 years ago from Bement, Illinois. He engaged in the cattle and ranching business and remained in that vicinity throughout the two score years. He was a prominent cattleman in the west-river country and vice president of the Fort Pierre National Bank.

Plan to Organize

Active proceedings for the organization of a new national bank in Pierre, to continue the business of the First National Bank, are under way following a meeting of depositors in the First National.

The plan which has been agreed upon contemplates the organization of the new bank, with an initial subscribed capital stock and surplus of \$60,000, to take over 50 per cent of the deposit liability of the First National, together with a portion of the notes, bonds, and warrants now owned by the First National, the present bank building and the furniture and fixtures.

Annual Meeting

The annual stockholders meeting of the First National Bank of Frederick was held in the customers room of the bank. The year's report of business was given and the election of officers was as follows: J. C. Campbell, president; I. T. Parkhurst, cashier; R. K. Campbell, assistant cashier; M. A. Marttila, assistant cashier. The directors elected for the ensuing year are as follows: E. N. Webster, I. T. Parkhurst, R. K. Campbell, Roger Campbell and J. C. Campbell.

Rapid City

The board of directors of the First National Bank of Rapid City, was reduced from seven to five members at an annual board meeting, and one new member was added to the list of bank officers.

The board now consists of George Philip, John Holland, C. J. Buell, W. H. Johnson and A. K. Thomas, all re-elected. Retiring members whose places were not filled are Harry Gandy and Robert A. Driscoll.

Mr. Driscoll resigned because of being automatically disqualified through a recent law which provides that one man shall not be a director of more than three banks at one time. He is at present a member of boards of directors of banks at Lead, Deadwood and Spearfish, bank officials said.

Platte

At a meeting of stockholders of the Farmers and Merchants Bank of Platte, the following were elected directors for the coming year: N. J. Thomson, Adolph Rasmussen, Carl Ninnemann, Vencil Warejeka, and C. F. Brooks. Officers of the bank are N. J. Thomson, president and G. J. McGregor, cashier.

Springfield

At a recent meeting of the Springfield State Bank officers and directors the following elections were held: President, John Talsma; vice president, P. G. Monfore; cashier, E. B. Dwight; assistant

cashier, Mrs. Vinta Kibble; directors, William Hornstra, H. E. Ketcham, and Arch Crawford.

Clearing House

A regional clearing house association was organized among members of the group six bankers at a meeting held in Mobridge recently, including all banks in Walworth, Campbell, Corson, Dewey, Ziebach, and Perkins counties. The meeting was called to discuss the banking code recently approved as part of the national recovery administration, and this regional clearing house association will decide on all local questions not covered by the code

and see that it is conformed to by bankers in this district.

Banks in Edmunds, McPherson, Faulk, and Potter counties, which are also included in group six, did not join the local association, but will organize a clearing house association of their own at a later date.

Directors of the local organization include Oscar Olson of Timber Lake,, R. H. Jackson of McIntosh, E. J. Morris of Lemmon, H. R. Hommedal of Dupree, and R. A. H. Brandt of Mobridge.

New Book

Anti-Depression Legislation.—A study of the acts, corporations, and trends growing out of the battle with depression. American Institute of Banking, 22 East 40 Street, New York. 192 pp. \$1.50.

National and international events are occurring with extraordinary rapidity. Bankers find it necessary to have at hand the means by which information may be obtained on a moment's notice. Such questions as "What significance should be attached to the suspension of the gold standard by the United States?" "How is the F.D.I.C. to operate?" and many others are answered in the new publication "Anti-Depression Legislation," published under the auspices of the American Institute of Banking, the educational section of the American Bankers Association. This book is not a re-statement of various legislative acts. On the contrary, in clear, easy, understandable language it provides the background for all the important measures since the beginning of 1929; it explains the various provisions of these acts and at the same time correlates such explanations with the sections of the acts to which the explanations apply.

The book is carefully indexed in order that a minimum of time and effort may be required to obtain necessary information.

Utility Protector

Announcement is made of the election of Dr. Hugh Magill to the presidency of the American Federation of Utility Investors, Inc., a non-profit organization devoted to the protection of utility investors, succeeding Chester D. Tripp, who becomes chairman of the executive committee.

Dr. Magill is nationally known as an educator and as general secretary of the International Council of Religious Education which just concluded its quadrennial convention held in Chicago. He has been prominently identified with the latter organization since 1922. In 1926, he was an independent candidate for the United States Senate from Illinois, running against Frank L. Smith. From 1911 to 1915 he was a member of the Illinois state senate from the Thirty-Seventh District.

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



E. E. PLACEK
President

Nebraska Bank News

Officers Nebraska Bankers Association

President.....E. E. Placek
Wahoo
Chairman Executive Council.....
.....W. S. Rodman
.....Kimball
Treasurer.....A. L. Coad
Omaha
Secretary.....Wm. B. Hughes
Omaha



WM. B. HUGHES
Secretary

Executive Vice President

H. M. Bushnell, vice president and trust officer of the United States National Bank, Omaha, has been selected by the directors to succeed Shirley Ford as executive vice president. Mr. Ford has gone to Minneapolis to become vice president of the Northwest Bancorporation.

Succeeding Mr. Bushnell as trust officer will be Hal W. Yates of the banking organization.

Estate Filed

The estate of the late Silas H. Burnham, Lincoln banker, was valued in an inventory filed with the county court at \$474,151, aside from real estate, household effects and certain stocks.

The largest single item was 2,396 shares of stock in the First National Bank here, listed at \$239,000, and the second largest was 1,349 shares in the First Trust Company, with a listed value of \$134,900.

Bank Head

W. B. Roberts was re-elected president of the Bank of Florence at the annual meeting. All other officers and directors were also re-elected. They are Charles D. Saunders, vice president, and R. H. Hall, cashier. The officers report a gradual increase in deposits during the past year.

Armed Guard

The Columbus city council has under consideration a proposal for placing an armed guard at the Central National Bank to forestall possibility of a robbery.

The suggestion was made by M. M. Taylor, vice president of the institution, who recently frustrated a robbery attempt by summoning police when he noticed strangers in the building.

Pointing out that assets of the bank are adequately protected by insurance, Taylor said the guard would be placed primarily to avoid any possibility of a "shooting match" in case of robbery. Such a guard

would discourage robbery attempts and in that respect would safeguard lives of citizens, he said.

County Meeting

A general meeting of the Dawson County Bankers Association was held in Cozad last month, at the Cozad State Bank building.

J. B. Wood of the Lexington State Bank was chairman of the meeting, and W. T. Thompson of the First National Bank, Cozad, secretary. Eight banks of Dawson county were represented. General banking topics were discussed.

The following were present: E. J. Loutzenheiser, Gothenburg State Bank; J. H. Broadhurst and Elmer Swanson, First State Bank, Gothenburg; Ed Stuckey and J. B. Wood, Lexington State Bank; John Roberts, Pete Jensen and Mr. Donnell, Farmers State Bank, Lexington; Mr. Carter, Overton National Bank; Ed Stuckey, Eddyville State Bank; C. T. Young, Emil Barta, Jim Stuckey and Bill Young, Cozad

State Bank, and T. J. Brownfield and W. T. Thompson, First National Bank, Cozad.

A. I. B. Debaters

Debaters of the Omaha chapter of the American Institute of Banking last month won a unanimous victory against the Kansas City, Missouri, chapter at Kansas City.

The Omaha debaters took the negative of the question, "Resolved, That the commodity dollar is a better basis for a monetary system than gold."

Future debates are as follows: March 3rd, at St. Paul, the question, "Resolved, That the guaranty deposit action of the federal banking act of 1933 be repealed;" March 10, Minneapolis team at Omaha, on the commodity dollar question.

Re-elect Officials

A meeting of the stockholders of the First National Bank, Hayes Center, was held recently and all officers were re-elected, R. C. Miller as cashier and H. M. Counce as assistant will have charge of the bank for the coming year. E. A. Wiggernhorn of Ashland and C. F. Bloedorn of Denver were the out of town members who attended the meeting.

Annual Meeting

The stockholders of the Plattsmouth State Bank held their annual meeting, selecting the officers for the ensuing year and hearing the reports of the last year in the conduct of the bank.

The present officers were re-elected as follows: President, H. A. Schneider; vice president, Henry Horn; cashier, Frank A. Cloidt; assistant cashier, Carl J. Schneider.

The reports of the bank show excellent



We Can Serve You

By Financing Your FEEDER LOANS

By Collecting Your LIVE STOCK PROCEEDS

By Taking Care of Your Other Omaha Business

LIVE STOCK NATIONAL BANK

O M A H A

THE OLD PROVERB:
 “A dollar saved
 is a
 dollar earned”

—has a new significance in a period of slack demand for funds and low rates on loans.

The opportunity to earn dollars may be appreciably lessened, but the money that can be saved by routing your cash and collection items through this bank is a matter of considerable importance in the profit and loss account.

...THE...
**PHILADELPHIA
 NATIONAL BANK**

ORGANIZED 1803

PHILADELPHIA, PA.

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

results in the year's business and increases in the months since the close of the bank holiday.

Named Secretary

Harold Conroy, assistant cashier of the First State Bank of Shelton, was elected secretary-treasurer of the Buffalo County Bankers Association at the annual meeting of that organization held in Kearney. Paul Kanno, vice president of the Fort Kearney State Bank, was elected president of the association for the coming year.

Building Sold

Sale of the First National Bank building to the city of Hastings for the sum of \$75,000 was confirmed recently.

Title to the building will be passed to the city on payment of the remaining \$60,000 owing.

It is planned to move the city offices into the building, probably in the near future.

Minick Honored

C. A. Minick of Crawford was unanimously elected president of the Association of Past Presidents of the Nebraska Bankers' Association at a recent meeting of the group in Omaha.

Formerly connected with the Crawford State Bank, Mr. Minick is well known in state banking circles.

The honor came to the Crawford man entirely unsolicited as press of business kept him from attending the sessions in Omaha. However, Mr. Minick is already making plans for attending the meeting over which he is authorized to preside in the fall.

Prominent in business and educational circles, Mr. Minick is in charge of an insurance and loan service and president of the board of education.

Foster Appointed

Merle N. Foster, chief examiner for the state department of banking, has been appointed assistant superintendent of banking, succeeding George Woods, who has resigned to accept a position with a reorganized Council Bluffs bank.

J. F. McLain, assistant to chief examiner, was advanced to fill Foster's place as chief examiner, Governor Charles W. Bryan announced.

Merged

Word has been received from Washington, approving the plans for the consolidation of the Peoples and Webster County Banks of Red Cloud and on the completion of the necessary minor details, the new institution will open for unrestricted business in the present location of the Peoples Bank.

The new bank will preserve in its name the two banks merged in the consolidation and be known as the Peoples-Webster County Bank.



D. J. FOUQUETTE
President

Minnesota Bank News

Officers Minnesota Bankers Association

President.....D. J. Fouquette
St. Cloud
Vice President.....Wm. N. Johnson
Minneapolis
Treasurer.....Oluf Gandrud
Benson
Secretary.....William Duncan, Jr.
Mankato



WILLIAM DUNCAN, Jr.
Secretary

Susens President

George Susens, president of the Production Credit Corporation and former secretary of the Minnesota Bankers Association, was elected president of the Regional Agricultural Corporation at the first meeting of the new board of directors at the corporation office in Minneapolis.

The board of directors, recently enlarged to 14 members, confirmed the election of D. J. Murphy as general manager. The bank handles chattel loans to farmers in Minnesota, North Dakota, Wisconsin and Michigan and has outstanding loans of approximately \$30,000,000.

Consolidate

The Marquette National Bank and Marquette Trust Co., affiliated Minneapolis institutions at 517 Marquette avenue, will be consolidated under a plan approved by their board of directors announced by Ralph W. Manuel, president. The merged institution will be the Marquette National Bank of Minneapolis.

Meetings of the stockholders, to act on the merger plan, were held February 28th. The consolidated bank will have capital, surplus, undivided profits and reserves of \$500,000 and deposits of more than \$2,000,000.

Deposits Increase

Savings deposits in the 51 Minnesota banks affiliated with Northwest Bancorporation showed an increase of \$1,037,318 in January, according to a report issued. December 30, 1933, total savings deposits in these banks aggregated \$43,851,779 and, by the end of January, had reached \$44,889,097. Total savings deposits in the entire group of Northwest Bancorporation banks were 73,559,684 January 31, 1934, showing an increase of \$2,375,836 over December 30, 1933.

Annual Meeting

At the recent annual meeting of the stockholders of the Security State Bank of Cannon Falls at which most of the stockholders were present, a review of the past year was given.

There was a general feeling of satisfaction with the sound condition of the banks of Cannon Falls at the end of a most trying year and an optimistic view of business for the coming year.

Officers Re-elected

Old officers of the State Bank of Bixby were re-elected at the bank's annual meeting recently. They are E. A. Netland, president; S. W. Netland, vice president; W. V. Schutz, cashier. In a statement following the election Mr. Schutz declared that the bank had enjoyed a nice increase in deposits during the past year.

Cashier Dies

Phillip J. Houle, 66, former cashier of the First State Bank at Hugo, Minn., died last month in his home after an illness since Christmas. Born in Lake London, Mich., he came to Centerville when he was a year old. He attended the public schools of St. Paul and after graduation taught at Centerville for about ten years. He later became cashier of the First State Bank at Hugo, a position he held until his illness.

Annual Meeting

At the annual meeting of the stockholders of the Ellendale State Bank, all of the old officers were unanimously re-elected. They are:

M. P. Miller, president; L. J. Brynestad, vice president; S. J. Sande, C. F. Todd and C. R. Campbell, directors. At the directors' meeting immediately following the annual meeting S. J. Sande was renamed cashier and Milford Lageson assistant cashier.

Elect Officers

All officers of the First Bank Stock Corporation were re-elected by the directors, following the annual meeting of stockholders. In addition to President Jaffray, these include: R. C. Lilly and L. E. Wakefield, vice presidents; A. McC. Washburn, vice president and general counsel; A. E. Wilson, secretary and treasurer; M. A. Cooley, assistant secretary.

In addition, L. B. Hogue was named assistant secretary. The vacancy in the office of vice president and general manager, caused by the death of Paul J. Leeman, was not filled.

Twenty-five directors of the corporation were re-elected by the stockholders and two new directors were added. The number was reduced to 27 from the former 69, in accordance with the plan, favored by the government, for smaller directorates in charge of banking institutions. The new directors are, Elmer E. Adams, Fergus Falls, and Francis D. Butler, St. Paul.

New Bank

Formation of the new Rice County National Bank, to succeed the Citizens National Bank, Faribault, is progressing as rapidly as possible, and it is expected that the new institution will be opened about March 1st.

The articles of the association have been approved by the comptroller of currency. A delay has resulted in perfecting the title necessary to completing a loan from the government of \$270,000.

Director Dies

Theodore Wright Griggs, 62-year-old St. Paul business leader, club man and member of one of the city's best known families, died recently in his home.

Death was attributed to bronchial pneumonia, from which he had been ill only a few days.

At the time of his death Mr. Griggs was chairman of the board of directors of Griggs, Cooper & Co., wholesale grocery concern. He also was a director of the First National Bank, the First Trust Co., and the C. W. Griggs Investment Co. of Tacoma.

Officers Re-elected

All officers of Virginia's three banks were re-elected for the ensuing year at annual meetings held recently.

Officers of the State Bank of Virginia are: J. E. Hanson, president; Theodore Albrecht, vice president; J. E. Takkinen, cashier, and George Hudy, assistant cashier, and a board of directors consisting of Mr. Hanson, M. E. Fanning, Mr. Takkinen and Mr. Albrecht.

The First National Bank officials are: S. R. Kirby, president; C. B. Lenont, vice president; B. F. Britts, vice president; A. E. Shipley, cashier; L. A. Peterson, assistant cashier; F. H. Castren, assistant cashier, and F. W. Potter, assistant cashier. Directors include Mr. Kirby, Mr. Lenont, R. R. Bailey, R. L. Griggs, Mr. Britts and Mr. Shipley.

Officers of the American Exchange National Bank of Virginia are D. B. McDonald, president; G. A. Whitman, vice president; D. W. Stebbins, vice president;

W. E. Martin, cashier; H. T. Lindahl, assistant cashier, and H. H. Horrigan, assistant cashier. Directors include Mr. McDonald, Mr. Stebbins, John Ketola, Mr. Whitman, Murdoeh McDonald, J. D. Lamont, E. D. McNeil and Joseph Karl.

Itasca County

Last month the annual meetings of the various banks of Itasca county were held and officers elected. Of interest are the First National in Coleraine and the First National in Bovey.

F. E. King of Grand Rapids was re-elected president of the Coleraine banking house, Dr. S. S. Blacklock of Hibbing, vice

president, D. M. Vermilyea continuing as cashier. Art Inman is assistant cashier and Miss Viola Holt teller and bookkeeper. Other directors are H. F. Downing and C. M. Murphy.

Erik Johnson is president of the Bovey bank, Ralph Whitmas, vice president, and H. J. Dockstader, cashier. Other directors are E. W. Leach of Hibbing, and Ole Reien of Bovey.

Bemidji

Stockholders of the Security State Bank of Bemidji, at their annual meeting, elected officers for the coming year as follows: Homer Baer, C. W. Vander-

sluis, E. N. Ebert, directors. Mr. Baer, president, and Mr. Ebert vice president. H. B. Swenson is cashier with Violet Schulke assistant cashier. A very satisfactory report was given by Mr. Baer tending to show a decided upturn in the affairs of the institution.

Le Sueur

The stockholders of the State Bank of Le Sueur held their annual meeting recently with a very good attendance present. A report of the business since the opening of the bank was given by Mr. Peterson, cashier. The stockholders elected A. P. Garnatz, J. W. Coleman, L. E. Felton and J. T. Peterson as the board of directors for the coming year. The board met, following the stockholders' meeting and elected A. P. Garnatz, president; L. E. Felton, vice president; J. T. Peterson, cashier; W. F. Hinrichs, assistant cashier, and Evelyn Nelson, teller and bookkeeper.

Named Cashier

H. L. Marsh, president of the First National Bank, Crookston, announced that at a meeting of the stockholders, H. A. Wilson was elected cashier to succeed E. F. Wright, who is engaged in work for the national banking department as a receiver.

All members of the board of directors were re-elected as follows: S. A. Wallace, H. L. Marsh, E. F. Wright, E. W. Schuster, E. E. Ruhberg and E. W. Spring.

The following officers were elected for the ensuing year: H. L. Marsh, president; Otto Bremer, vice president; S. A. Wallace, vice president; H. A. Wilson, cashier; M. E. Walker and L. R. Erickson, assistant cashiers.

Pioneer Dies

William Miller, 80, banker and former lumberman and a resident of Minneapolis 55 years, died recently at the home of a son. He was the founder of the old East Hennepin State bank and a director of the St. Anthony Falls branch of the Northwestern National bank. He formerly was engaged in the lumber business in Minneapolis and in the state of Washington.

M. B. A. in New Offices

Offices of the Minnesota Bankers Association have been moved from their old location in the National Building in Minneapolis, to the Rand Tower. These new quarters are larger, and more centrally located. Visiting bankers are invited to make the Association offices their headquarters when in Minneapolis, where they will receive a royal welcome from William Duncan, Jr., recently appointed secretary.

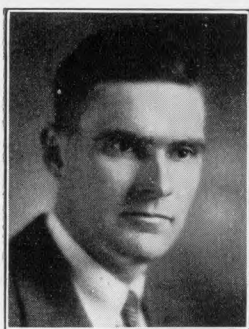
1882—Fifty-two Years of Conservative Banking—1934



LIKE the craftsman of old who found a true satisfaction in fashioning each product of his skill—the Drovers finds genuine satisfaction in keeping Drovers Service to banks abreast of the times and dependable at all times.

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

In 1934—A Century of Progress Exposition finer than that of 1933—in Chicago



D. R. GREEN
President

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

Cando

The First National Bank of Cando held its annual meeting and directors were elected for the ensuing year as follows: C. J. Lord, Harry Lord, T. S. Harkison, F. A. Foley of Rolla, and J. T. Brekke of Cando.

Officers chosen at this meeting for the coming year were: C. J. Lord, president; Harry Lord, vice president; T. S. Harkison, cashier.

New England

The annual meeting of the stockholders of the First National Bank was held at which time officers were elected for the ensuing year as follows:

Henry Melaas, president; J. F. McEntee, vice president and cashier; Carl O. Johnson, assistant cashier; A. O. Lona, assistant cashier.

Members of the board of directors are Henry Melaas, John S. McGovern, J. F. McEntee, Carl O. Johnson and A. O. Lona.

Sharon

Named to fill the vacancy of P. T. Duncan, who resigned as director of the First National Bank of Sharon at the annual meeting of the stockholders, was his son, M. W. Duncan, cashier.

Carl A. Meldahl, Beaver Creek township, was named vice president. Officers re-elected were O. H. Olson, president; M. W. Duncan, cashier; P. H. Gilbertson, assistant cashier, and Nelvin Klabo, teller.

The board of directors consists of O. H. Olson, C. A. Meldahl, M. W. Duncan, Albert Gilbertson, Gilbert Olson, P. H. Gilbertson and Theodore Klabo.

Casselton

Annual meetings of stockholders of both of Casselton's banks were held recently, and in both institutions former directors were re-elected for the coming year.

Directors for the Casselton State Bank are Otto Bremer, J. R. Carley, J. E. Carley, E. T. Carley and E. R. Carley. Officers are J. R. Carley, president; Otto Bremer, vice president; E. T. Carley, cashier; H. M. Sherman, assistant cashier.

The First State Bank also re-elected its

former board of directors: F. J. Langer, O. F. Gray, Joe Runck and M. J. Ford.

Mayville

After a service lasting for more than 20 years, M. L. Elken and K. S. Groth, president and vice president, respectively of the Goose River Bank in Mayville, relinquished their offices and retired from active affairs of the institution. Succeeding will be Henry Leum as president and O. C. Stusrud as vice president.

Adams

At the annual meeting of the Security State Bank, Adams, officers elected were: C. L. Johnson, president; Knut Boe, vice president; O. H. Lundquist, cashier, and Paul Skarstad, assistant cashier. The officers and Ralph Boe compose the board of directors.

Northwood

All officers were re-elected at a stockholders meeting of the Northwood State Bank. John E. Peterson is president; A. A. Halvorson, vice president; Theo. H. Tufte, cashier; G. B. Pederson, assistant cashier. Directors are the first three officers named and Albert Hagen, Nels A. Nelson, O. T. Stenmo, A. O. Trageton and C. H. Tufte.

Edgeley

The Security National Bank of Edgeley, at its annual election, re-elected officers as follows: President, E. G. Bloedow; vice president, L. B. Greene; cashier, C. W. Burges; assistant cashier, Miss Ruth Newsome; directors, H. E. Putnam of Jud, Martin Fevold.

Dickinson

No changes were made in the lists of officers and directors of Dickinson's financial institutions as the result of elections.

The officers of the First National are: A. Hilliard, president; R. H. Johnson, vice president; H. P. Johnson, vice president; T. A. Tollefson, cashier; Paul Mann, O. F. Hennings, G. E. Tollefson and F. R. Reardon, assistant cashiers. Di-

rectors named were: A. P. Nachtwey, chairman; A. Hilliard, R. H. Johnson, L. R. Baird, H. P. Johnson, G. J. Manning and T. A. Tollefson.

Officers of Liberty National include: Anton Sadowsky, president; J. A. O'Brien, vice president; John Berringer, vice president; Vincent Kovash, vice president; Anthony Kostecky, cashier; and I. G. Fisher, assistant cashier. Directors of the Liberty National were renamed as follows: A. P. Nachtwey, chairman; Anton Sadowsky, Wenzel Jirges, Vincent Kovash, P. J. Weir, Alex Dinsdale and Anthony Kostecky.

Pioneer Retires

August Peterson, pioneer banker and financial figure in North Dakota for more than a quarter century, has retired.

Mr. Peterson announced his withdrawal from the First National Bank at Harvey, the institution he founded in 1900, and the fountainhead of his holdings which once included banks at New England, Ryder, Makoti, Plaza, Van Hook and Parshall, besides heavy farm properties and other business ventures.

Vice President

Martin Aas has resigned as vice president of the First National Bank at New Rockford and has accepted the vice presidency of the National Bank and Trust Company of Jamestown.

Mr. Aas will be general assistant to R. R. Wolfer, president. He will remain on the board of directors of the New Rockford bank and continue to hold his interests.

Brief News

JOHN H. WISHEK, JR., has been elected director of the Farmers State Bank, Danzig, succeeding Peter Billigemeier; and Max A. Wishek, formerly vice president, succeeds Mr. Billigemeier as president.

G. W. MILNE has been elected director of the Deering State Bank to succeed O. A. Refling. Mr. Refling is succeeded as vice president by G. H. Long, who is now both vice president and cashier of this institution.

S. A. NOSSE has been elected director of the Peoples and Enderlin State Bank, succeeding Robert Lindemann, who passed away recently.

ETHELTYNE JORVE has accepted a position as stenographer of the First State Bank of La Moure.

J. W. FOLLIS has been elected director of the Stockmen's State Bank, Medora, to fill the vacancy created by the death of C. Pederson. Matilda J. Parker succeeds Mr. Pederson as president.

HENRY LEUM has been elected president of the Goose River Bank, Mayville, to succeed M. L. Elken, who has resigned; and O. C. Stusrud, formerly assistant cashier, succeeds Kittel S. Groth as vice president.

JOHN KIRKHUS has been elected director of the Farmers State Bank, Mooreton, to succeed Caroline Chernich. Thomas Manikowske, formerly president, succeeds her as vice president, and Wallace Manikowske is now president of this institution.

FRED J. MOHR has been elected director of the Citizens State Bank, Enderlin,

to fill the vacancy caused by the resignation of O. A. Refling.

KATHRYN HEINRICH has been elected assistant cashier of the Burt State Bank.

HAROLD N. LARSON, formerly bookkeeper of the Bank of Sargent County, Forman, is now assistant cashier of that bank.

P. O. HOLLAND, formerly vice president, has been elected president of the Berwick State Bank, succeeding O. A. Refling who has resigned; and A. M. Wigen succeeds Mr. Holland as vice pres-

ident. G. H. Gorder has been elected director of this bank.

S. A. NESSE, formerly vice president, is now president of the Nome State Bank, succeeding Martin Miller, who has been elected vice president.

A. F. MAKEE succeeds Jacob Leuthold as president and director of the First International Bank, Noonan.

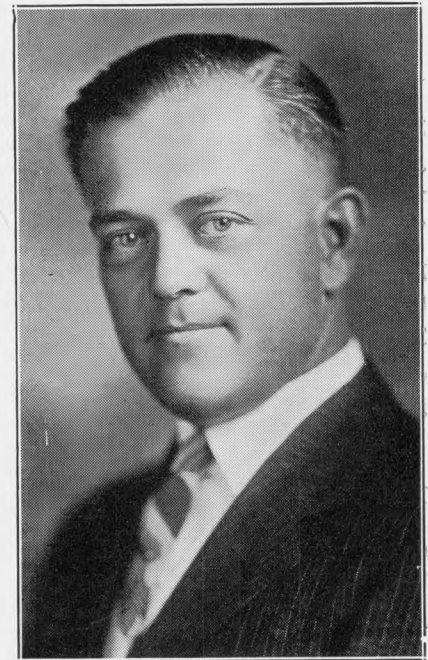
C. J. WELLS succeeds Frank O. Klinger as director of the Security State Bank of Robinson.

MARTIN MORTENSON has been elected director of the Rolette State Bank to succeed Ludvig Anderson.

C. H. NILES has been elected cashier of the Farmers State Bank of Windsor, succeeding C. A. Bertal, who has resigned.

Craig at South Bend

Claude O. Craig, former Iowan, at one time vice president of the Valley National and the Valley Savings Bank, Des Moines,



C. O. CRAIG

and prior to that for several years a state bank and national bank examiner, is vice president and cashier, and managing officer of the new City National Bank of South Bend, Indiana. The new institution, organized solely with local capital and without government assistance, is capitalized at \$250,000 and has \$50,000 surplus to start with.

It is virtue which should determine us in the choice of our friends, without inquiring into their good or evil fortune.—*La Bruyere.*

The Time Has Come to Get Out of the Land of "Might-Have-Been"

We have a nation to rebuild. We have a civilization to improve. We are at the BEGINNING of a new epoch. Most of the old standards have been wiped away. We have a fresh, clean page before us.

It is not given to many generations to build their OWN world. That is a thrill that has come but few times in history. Let's GET OUT of "The Land of Might-Have-Been."

The sooner we forget the past—the sooner we quit talking about it—the sooner we will have a better and happier world in which to live. Tomorrow will be what WE make it.

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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

Monticello

Directors of the Monticello State Bank have selected the following executive officers for the coming year: President, Richard A. Cartano; vice president, William Stuhler; vice president, Frank E. Stimson; cashier, Halstead M. Carpenter; assistant cashiers, C. E. Fothergill, Charles M. Luett, Paul T. Schuetz and D. P. Sutherland. Directors are George Ambuehl, Halstead M. Carpenter, Richard A. Cartano, Elmer E. Hicks, John J. Locher, T. M. Redmond, Frank E. Stimson, Harry W. Stuhler, J. H. J. Stutt and C. G. Thomas.

To Illinois

Walter Graves, cashier of the National Bank of Washington, has accepted a position as cashier of the Granville, Ill., National Bank and moved there. Mr. Graves had been in the local institution for three years. Mr. and Mrs. Graves moved to Washington from Wyman, where Mr. Graves was connected with a bank.

Annual Meeting

The Randall State Bank held its annual business meeting recently. The following officers and directors were elected for the year: President, H. J. Miller; vice president, P. J. Okland; cashier, J. H. Brekken. Directors—H. J. Miller, S. E. Swenson, Charley Hove, P. J. Okland, S. M. Teigland, John H. Larson and J. H. Brekken.

Emmetsburg

The Iowa Trust and Savings Bank of Emmetsburg at its annual election re-elected J. A. Spies of Graettinger, president; George Heald, Sr., of Spencer, vice president; Charles Spies of Emmetsburg, cashier, and Samuel P. Boies of Emmetsburg, assistant cashier.

In Redfield

After being without banking facilities since last March, the people of Redfield and vicinity again have such an institution. The branch bank established there by the Valley Savings of Des Moines has been reopened. The place was opened for

business following a visit from Rudolph W. Weitz, vice president, and L. E. Clampitt, assistant cashier of the Des Moines institution.

Cashier

H. A. Elsenbast, former cashier of the First National Bank of Graettinger, has been named cashier of the newly organized Graettinger State Bank.

Council Bluffs

The First National and the State Savings Banks, Council Bluffs, doing restricted business since shortly after the national banking holiday, reopened last week.

The State Savings Bank reopened February 27th, while the First National opened March 1st. Both banks paid 50 per cent to depositors who desired to withdraw their money.

Both banks will operate under the federal deposit insurance plan.

Capital Increased

Capital stock of the American Trust and Savings Bank, Dubuque, has been increased from \$50,000 to \$250,000.

Amendments to the articles of incorporation increasing the capital stock to five times its original amount have been filed with County Recorder Leo Tschudi.

The increased capitalization of the bank does not in any way change the interests of the Schrup family in the control and management of the bank, but, in fact, strengthens this feature of the bank, Charles J. Schrup, president of the bank, said.

Look Before You Burn

Purchase of a mattress at an auction sale several years ago, recently proved to be a highly profitable business transaction for Osear Braland, farmer living northeast of Story City. Firing of the mattress bolstered Braland's assets in the amount of \$230. And here is how.

The mattress had been stored on the back porch of the Fraland home for some time, and being of no apparent use, Bra-

land decided to burn it. He took it into the farm yard and set fire to it. He kicked it in order to loosen up the filling, and a roll of bills containing \$180 rolled out in the booting. Braland immediately put out the fire, but not before a major part of the mattress had burned. In a search of the remains, however, several badly burned bills were discovered, which brought the total to \$230.

Resigns

E. T. Rorem, who has been connected with the Securities State Bank of Radcliffe for 21 years, has sold his bank interests to H. A. Drake, president of the institution, and will retire from the banking business in Radcliffe.

After completing his public school and a college business course, and engaging for a time in the mercantile business with his father, he was for five years employed in the First National Bank of Radcliffe. The past 21 years have been spent with the Security Bank, in later years being cashier.

New Bank

Garner's new bank, the Hancock County National, opened its doors for business at 9 o'clock Thursday morning, March 1, 1934.

The institution, organized during the past 90 days, will conduct a general banking business. The capital stock for the new bank was subscribed within about six weeks from the time the project was begun.

The Hancock County National Bank will be located in the modern banking quarters formerly occupied by the Farmers' National Bank.

Officers of the new bank are: C. H. Nelson, president; J. S. Wesson, vice president; Nat A. Buck, vice president and cashier. The directors are: Wm. Boehnke, N. E. Brear, Nat Buck, Albert Jante, John Love, C. H. Nelson, J. S. Wesson.

Employees of the new bank are: Herbert L. Ollenburg and William L. Baggs.

Deposits Up

Officers of the Northwood State Bank announced that deposits in the institution had increased 145 per cent in the 60 days between Dec. 18th and Feb. 23d.

The officers credited the increase to corn loans and to increased confidence supported by the deposits guarantee law.

Becomes Cashier

W. H. Hoblitzell, since 1930 associated with the L. H. Stubbs & Co. insurance agency in Cedar Rapids, a former banker with 34 years experience at Skidmore, Missouri, becomes cashier of the Lisbon Bank and Trust Company on March 1st. He will fill the position left vacant when C. A. Edmonds, former cashier, joined the Central State Bank at Muscatine in December.

Dies in Iowa City

Joseph Walker, 75, well known Johnson county banker and lifelong resident of the county, passed away recently at his home in Iowa City. Death was caused by angina pectoris. He was president of the Lone Tree Savings Bank.

Change Cashiers

C. G. Webb has resigned his position as cashier of the Aredale State Bank to accept a position as field man for the Equitable Life Assurance Society of New York. Mr. and Mrs. Webb will continue their residence at Aredale, for the present at least. Ray Stoddard, of Shellrock, ex-

perienced in the banking business, has been elected as cashier of the Aredale State Bank to take Mr. Webb's place.

Karl Johnson Dies

Karl J. Johnson, one of the outstanding citizens of Northern Iowa, passed away on February 2, 1933, at the hospital at Rochester, Minnesota, a brain abscess bringing an unexpected end to the long battle for health which he was apparently winning.

Karl J. Johnson was born June 6, 1870, at Osage, Iowa, and was graduated from the first class of the Osage High School. He later was graduated from the Cedar

Valley Seminary and the law school of the State University of Iowa in the class of 1900.

He entered the employ of the Farmers National Bank, of which his father, J. H. Johnson, was president, and later succeeded his father as president in 1914. This position he held until the consolidation with the Osage National Bank in 1926, when he became president of the combined institution, holding the same office at the time of his death.

To Shenandoah

J. F. Christiansen, who has served as examiner in charge of the closed Hawarden State Bank for the past two or three years, has been elected executive vice president of the Shenandoah National Bank of Shenandoah, Iowa, and expects to resign his position with the state banking department shortly to accept the new position. Mr. Christiansen has been employed as an examiner by the State Banking Department for a number of years and prior to that had been engaged in the banking business at Battle Creek, Iowa, and other places.

Vice President

At a recent meeting of the stockholders and directors of the new Nodaway Valley National Bank of Villisca, S. M. Jolliffe, Villisca clothing merchant, was elected vice president and director of the new institution, filling the vacancy resulting from T. G. Brenton's resignation soon after the early November election.

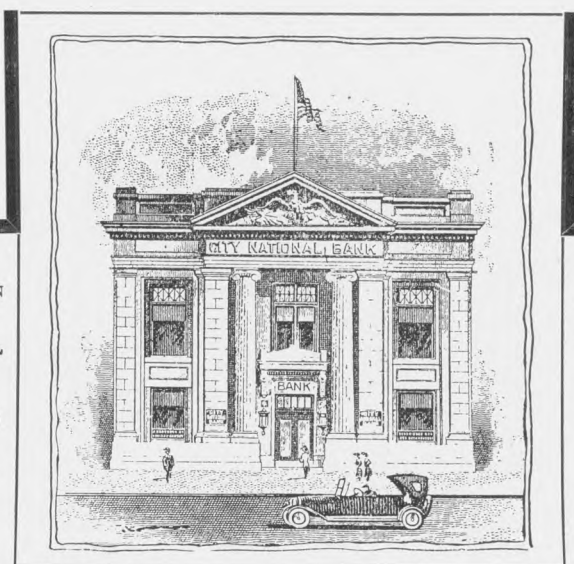
Other officers, elected last November, are: F. F. Jones, president, and J. L. Wheeler, who has served as conservator of the Villisca National, cashier. The complete personnel of the board of directors is Hol Hausen, Bert Dirrim, J. L. Wheeler, S. M. Jolliffe, C. A. Stieckler and F. F. Jones.

To Open Soon

Announcement is made by Van Vechten Shaffer, president of Cedar Rapids' new bank, that all stock has been underwritten locally clears the way for an early opening of the institution. Mr. Shaffer said that 1,200 shares of preferred stock had been sold at \$25 a share, totaling \$30,000; together with 8,500 shares of common stock at a par value of \$20 a share, totaling \$170,000. The common stock is to be sold at \$25 a share in order to provide a surplus and reserve of \$42,500; making a total capitalization and surplus of \$242,500.

All stock has been sold to Cedar Rapids citizens and none of it has been acquired by the R. F. C.

The tentative board of directors was given by Mr. Shaffer as follows: R. S. Sinclair, E. R. Moore, Geo. Laird, Van Vechten Shaffer, Stuart Holmes, Weaver



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MILO J. GABRIEL
Vice President

O. P. PETTY
Vice President and
Trust Officer

H. G. KRAMER
Vice President

A. R. THURN
Vice President

OFFICERS

J. H. NISSEN
Cashier & Assistant
Trust Officer

M. E. McCRABB
Assistant Cashier

E. JOHANNSEN
Assistant Cashier

H. M. OLNEY
Assistant Cashier

F. E. CONOVER
Assistant Cashier

F. H. HAMANN
Assistant Cashier

R. A. W. LATIMER
Comptroller

Our Service to You

We have definite banking services to offer you—services based upon the necessities, the opportunities or the emergencies you encounter from day to day in your bank.

We are glad to consult with you at any time as to your requirements, your program or any of your problems the solution of which can be helped by banking experience and banking cooperation.

THE CITY NATIONAL BANK

CLINTON, IOWA

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President C. F. Curtis
Company, Inc.
A. A. BENTLEY
President
Fidelity Life Association
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Vice President
Clinton Corn Syrup
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O. D. COLLIS
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G. L. CURTIS
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President Gabriel Lumber
& Fuel Co.

E. L. MILLER
Attorney
F. H. VAN ALLEN
President J. D. Van Allen
& Son, Inc.
F. J. WARD
Vice President and General
Manager Eclipse Lumber Co.
G. E. WILSON
Pres. Clinton Bridge Works

Witwer, H. E. Muzzy and Herbert Stamat.

Injured

Charles H. Martin, former Des Moines banker, was struck by an automobile in Pasadena, Calif., recently and seriously injured. He is now in the Pasadena hospital. He is the father of Manning Martin of Des Moines.

Elect Directors

At a postponed meeting of the stockholders of the First National Bank of Sumner, C. W. Pennington, L. P. Winks, H. H. Niemann, A. B. Morf and E. W. Heyer were elected to serve as directors for the coming year.

To Washington

Leo E. Stevens, formerly a vice president of the Iowa Loan and Trust Co. in Des Moines, has gone from Pasadena, Calif., to Washington, D. C., to take a position in the Reconstruction Finance Corp.

Until his transfer to Washington, Stevens, who formerly lived in Ottumwa, Iowa, had been an examiner of state banks for the Federal Deposit Insurance Corp. in California.

Named President

A. Bartelson was elected president of the Dickinson County Savings Bank, Milford, at the annual meeting of the stockholders. He succeeds C. Chalmers, who remains as a director.

Mr. Bartelson is one of the youngest bank presidents in this section. He has been highly successful in business since he came to Milford and is one of the larger stockholders of the bank.

Other officers elected were: C. R. Wall, who succeeded Mr. Bartelson as vice president and Paul Groszkruger was re-elected cashier.

Emil Y. Cable was added as a director.

Unrestricted

The First National Bank at Rembrandt is open for business with all restrictions removed. The institution has operated since last March under the conservatorship of L. F. Pingel. Officers of the completely reorganized bank are W. O. McGrew, president; L. F. Pingel, vice president; H. Lloyd Haroldson, cashier; W. O. McGrew, O. M. Lee, W. Roy Fairchild, Geo. F. Brown and L. F. Pingel, directors.

Postal Savings

Iowa stands fourth among the states in the amount of postal savings deposited during the 12 months ended June 30, 1933, Postmaster General Farley announced recently.

During that year 103,852 Iowans in 240 villages, towns and cities, stepped into their local postoffices and deposited \$52,351,527.

This was exceeded only in Illinois, California and New York and was almost equalled by Pennsylvania.

At the end of the 12 month period there remained on deposit, after deduction of withdrawals, \$32,022,366. Five states exceeded Iowa in the amount of withdrawals.

Throughout the nation there was a total balance in the postal savings system to the credit of depositors of \$784,819,402. Deposits during the 12-month period totaled \$1,191,977,500.

Principal Iowa cities had the following deposits:

Des Moines, \$5,464,575; Sioux City, \$3,581,118; Cedar Rapids, \$1,940,539; Davenport, \$2,415,515.

Annual Meeting

Officers and directors of the West Burlington Savings Bank were re-elected at the annual stockholders meeting.

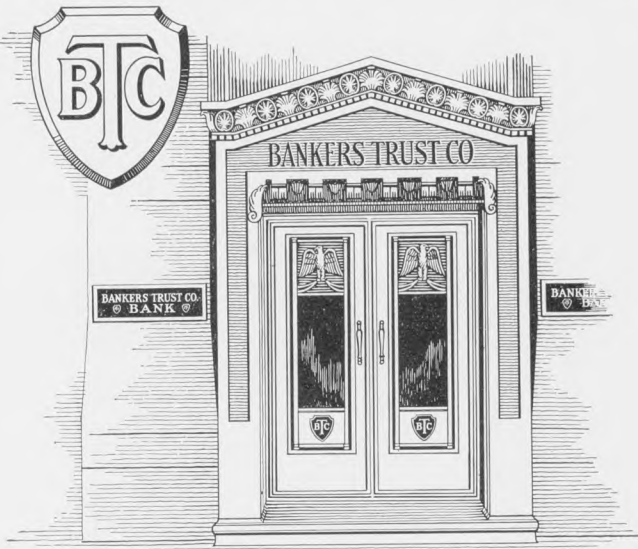
They were as follows:

President—P. B. Smith.

Vice President—J. J. Meyer.

Cashier—B. A. Ball.

Assistant Cashier—H. B. Fuhrer.



CONSTRUCTIVE counsel to correspondent banks, makes a Des Moines connection of real value to you.

BANKERS TRUST CO. BANK

MEMBER FEDERAL RESERVE SYSTEM

CORNER 6th AND LOCUST STS., DES MOINES
CAPITAL \$1,000,000 SURPLUS \$200,000

DIRECTORS

L. B. BARTHOLOMEW <i>Vice Pres.-Trust Officer</i>	J. W. HOWELL <i>Vice President, Warfield-Pratt-Howell Co.</i>	B. F. KAUFFMAN <i>President</i>
PAUL BEER <i>President, The Flynn Dairy Co.</i>	F. W. HUBBELL <i>Vice Pres.-Treas., Equitable Life Ins. Company of Iowa</i>	L. B. MAYTAG <i>Capitalist</i>
DR. O. J. FAY <i>Surgeon</i>	HENRY FRANKEL <i>Treas., Younker Bros.</i>	S. L. SHEUERMAN <i>President, Sheuerman Brothers, Inc.</i>
J. G. GAMBLE <i>Attorney</i>	J. W. HUBBELL <i>Vice President, F. M. Hubbell Son & Co.</i>	B. B. VORSE <i>Vice President</i>

Directors—Mrs. Bertha Bosch P. B. Smith, J. J. Meyer, Horace Kirkendall, F. J. Riling, F. J. Skeva, C. H. Walsh, C. A. Pierson and J. L. B. Graham.

Sells Bank Stock

F. E. Rubey has sold his interest in the Burt Savings Bank, and is succeeded by S. C. Oetting, Vesta, Minn.

Mr. Rubey, who came from Ames and helped organize the bank three years ago, was executive vice president. Dr. W. T. Peters, Burt, is president, and J. T. Heaney, formerly of Ledyard, is cashier. L. E. Linnan, Algona, is a member of the board of directors, and other members, besides Doctor Peters and Messrs. Rubey and Heaney, are G. W. Bleich, Senator Pat-

terson, and Editor MacArthur. The only board change is the substitution of Mr. Oetting for Mr. Rubey.

Dies in Davenport

Henry H. True, 67, former assistant cashier of the Union Savings Bank and Trust Company, and a life-resident of Davenport, died at his home recently, following a six day's illness. Death was caused by pneumonia.

Born in Davenport on August 8, 1866, he received his education in local schools.

Mr. True had been in the banking business for nearly 50 years, beginning his career at the Scott County Savings Bank. He later became affiliated with the Davenport Savings Bank, and finally as assist-

ant cashier at the Union Savings Bank and Trust Company. He was one of the oldest bankers in the city.

Opened

The Farmers Savings Bank, Grundy Center, officially opened recently. The bank was moved from Holland and is located in the building formerly occupied by the First Trust and Savings Bank. An office is being maintained at Holland.

Annual Meeting

Large gains in deposits were reported at the annual meeting of the Farmers Trust and Savings Bank, Spencer. More than 60 stockholders of the bank were present and enjoyed the dinner that is an annual feature of the meeting.

It was reported that since the banking holiday last spring the Spencer institution has had almost a \$300,000 gain in deposits and since January 1st of this year practically \$90,000 of this gain has been registered.

Kellogg Meeting

F. L. Maytag was re-elected chairman of the board and E. H. Maytag was renamed president of the Kellogg Savings Bank for the coming year at the annual meeting.

All present officers and directors of the institution were named to serve again for the year. Other officers are A. B. Craven, vice president; R. O. Bailey, vice president and cashier, and J. D. Roth and L. H. Macy, assistant cashiers.

Re-elected as directors were F. L. Maytag, E. H. Maytag, A. B. Craven, R. O. Bailey, J. E. Cross, A. E. Hindorff, Henry Wulf and Henry Willemsen.

Assistant Cashier

Francis T. Maher, former county recorder and one of the most widely known men in Carroll, has accepted a position as assistant cashier at the Commercial Savings Bank and entered upon his new duties.

Due to an increased volume of business the bank is enjoying it has been found necessary to add to the office personnel in order to give the bank patrons prompt and efficient service, states Mr. Moehn, president of the bank.

County Meeting

William L. Temple, cashier of the Ute State Bank, was elected president of the Monona County Bankers association at the recent annual meeting held at Smithland, the new home of the retiring president, William McDonald, formerly of the Rodney State Bank, now head of the Smithland bank.

B. M. Wheelock, cashier of the First State Bank in Mapleton, was chosen vice president, succeeding Mr. Temple, and Orville Spahn, assistant cashier of the Ute



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bank, was re-elected secretary and treasurer.

Named President

R. M. Gibson, veteran University Place druggist, has been named president of the University State Bank, Des Moines. He succeeds Charles E. Wilson, vice president of the Cascade Laundry Co., who was elected president of the National Association of Laundry Owners last October. Wilson's new duties require him to travel considerably, it was explained.

Allen Whitfield of the law firm of Allen and Whitefield was elected a vice president, while R. A. Crawford was re-elected to the other vice presidency. R. M. Messerschmidt was re-elected cashier.

Three new directors are Whitfield, Arthur Kirk and Mrs. George Hines. Other directors are Gibson, Crawford, Messerschmidt, Frank Hallagan, Leo Weeks and E. J. Vreeland.

Move Quarters

The Citizen's Savings Bank, Anamosa, has been moved to the building formerly occupied by the Niles and Watters Bank. The building was purchased by W. E. Foley of Anamosa from the receivership of the latter bank.

Branch Office

Slater has a new bank, a branch office of the Ames College Savings Bank. It was opened with M. S. Heggen, long time resident of Slater, as manager.

Two factors resulted in the decision to establish the Slater branch, according to C. A. Knudson, president of the Ames bank. They were the substantial amount of business the bank has had from the Slater community in the last year, and also the belief that agriculture is now on its way to normalcy.

Released

The Farmers Savings Bank of Irwin has been released from Senate File 111 and re-opened to operate under the new depositors agreement of December 7, 1933. Under this agreement 50 per cent of the old deposits remain in the bank to become immediately available, the other 50 per cent being placed in the hands of trustees as provided in the agreement. The present trustees consist of the members of the board of directors, the Superintendent of Banking having the right to appoint other trustees at any time he thinks it necessary to do so.

New Bank

A new bank has been organized at Graettinger, with a capital and surplus of \$12,500. The bank, to be known as the Graettinger State Bank, will open for business as soon as the charter arrives. E. A. Baumgartner was elected president and C. A. Jensen, vice president. Graettinger has one other bank, the First National.

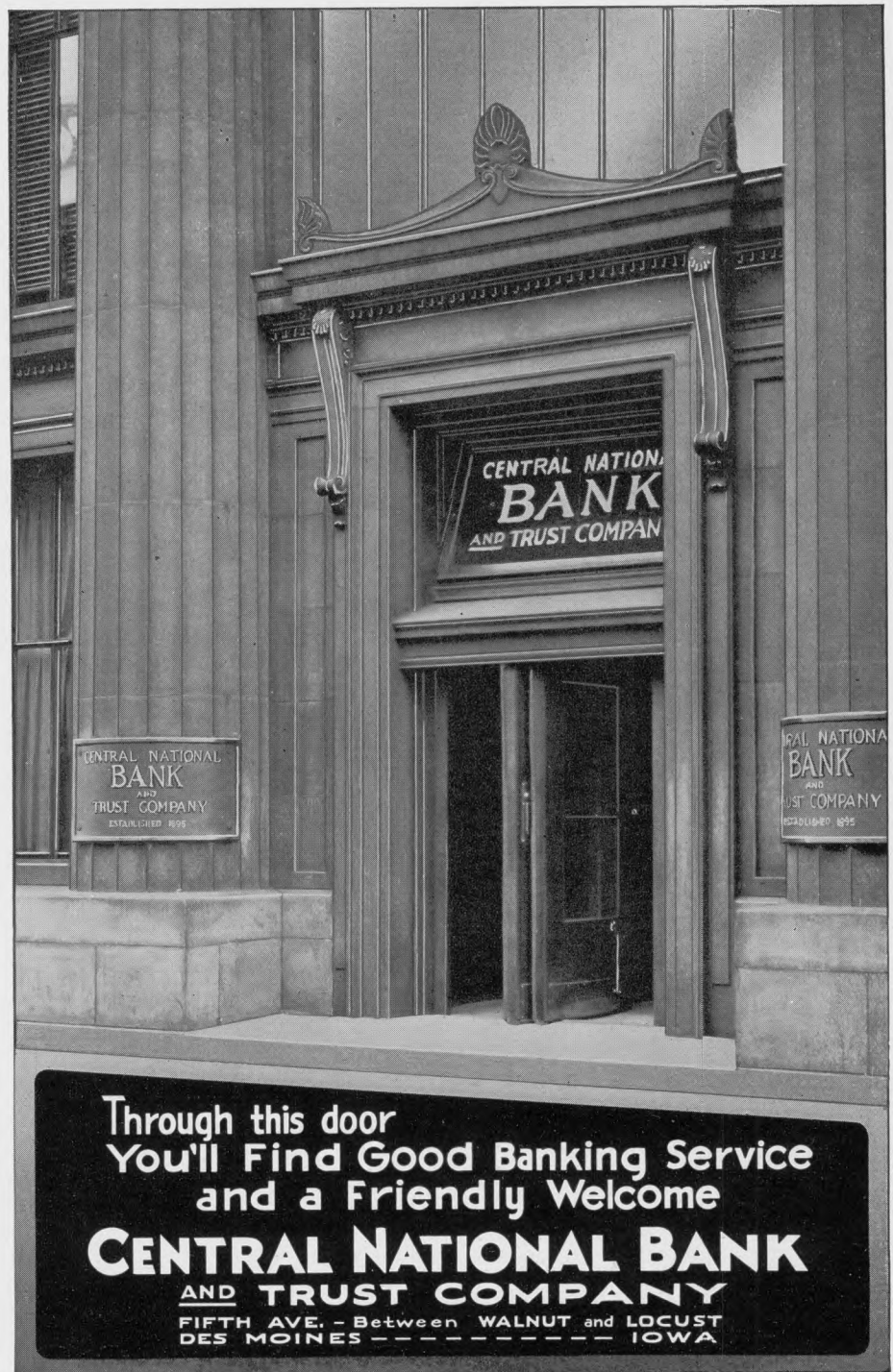
Trust Examiner

Wm. H. A. Johnson, for twelve years assistant secretary of the Continental Illinois National Bank and Trust Company of Chicago, and predecessor banks, has been appointed trust examiner of the Seventh Federal Reserve District by the Federal Reserve Board.

Mr. Johnson has been connected with Chicago trust companies since his graduation from Northwestern University Law School in 1913. At that time he entered the service of the Central Trust Company of Illinois and subsequently became secretary of the Fort Dearborn Trust and Savings Bank.

Mr. Johnson is known nationally as a writer and lecturer on trust law and trust company procedure. He has taught these subjects at Chicago Chapter, American Institute of Banking, since 1921, and real estate law since 1923. He is a member of the committee on trust education of the American Bankers Association. This committee is supervising the preparation of texts on trust business.

During the war Mr. Johnson served as lieutenant of infantry with the 86th and 12th divisions. He is now a captain of infantry in the reserve corps, assigned to the 342d Infantry, with which regiment he served during the war.



Two Views on Silver

After the first flush of enthusiasm over President Roosevelt's proclamation fixing the value of silver, had waned somewhat, two distinct views concerning the move appeared. One is that it will cause a world-wide increase in the value of the metal, thus restoring the lost purchasing power of the silver-standard nations. The

other is that its importance has been exaggerated, and that it will be necessary to decree unlimited silver coinage, at a fixed ratio with gold, before the President's purpose is achieved. Mr. Roosevelt can do this under authority contained in a rider to the Agricultural Adjustment Act.

The President himself has emphasized the importance he places on this power, and that has lent weight to the belief that he will exercise it in the near future. Until that is done, it is the general opinion of the silver producers that stimulation of their industry will be limited and qualified, and of trade experts that the silver-standard countries will remain under the general level so far as purchasing power is concerned. The next move, whatever it is, will be of vital importance to the commercial well being, and the economic recovery, of the world.

IOWA BANKS AND BANKERS

(Continued from page 16)

THE FAIRFAX State Bank, which was released from S. F. 111 last May, has done exceptionally well in releasing deposits. Sixty per cent waived for three years was paid in six months. Of the 40 per cent in trust, two dividends have already been paid. A dividend of 10 per cent was paid on June 15th and another dividend of 15 per cent was paid January 20th. J. L. Krall, cashier hopes to have

50 per cent of the trust paid in one year. Deposits have increased \$55,000 since released.

J. H. HANAN, who has been assistant cashier of the Farmington State Bank for the last two and one-half years, was elected cashier at the annual meeting.

H. L. CLARK, cashier of the Corydon State Bank, was elected to the board of directors at the annual meeting. He succeeds J. W. Garratt, deceased.

THE FARMINGTON State Bank, reduced interest rates from 3 per cent to 2½ per cent January 1st.

H. J. RICHARDS, cashier of the Security State Bank, Allerton, for the last nine years, was elected to the board of directors at the annual meeting, succeeding D. F. Ackerman. W. F. Kersterson, bookkeeper, was elected assistant cashier. Deposits are up 10 per cent since the first of the year, Mr. Richardson said.

THE MOUNT VERNON Bank & Trust Company pays 3 per cent interest on savings and the same amount on C. D.'s for six and twelve months.

AT A MEETING of the board of directors held February 9, John C. Atlee, was elected president of the Lee County Savings Bank, Fort Madison, to succeed his father who died last November.

THE PEOPLES NATIONAL Bank, Albia, reduced the board of directors from nine to seven members at their annual meeting. C. C. Woodcock was advanced to take up the work of W. M. Peterson who was assistant cashier and is no longer with the bank.

G. W. MATTERN, was elected president of the Citizens State Bank, Donnellson, at the annual meeting. He has been vice president for the last six years and



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Then there's Cocktail Hour in the BACCHANTE BAR and in America's only RUMPELMAYER, which is open from breakfast thru theatre-buffet.



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MORRISON

Bright, Inviting Rooms
Quick, Cheerful Service
Fine Garage Facilities
In the Heart of the Loop
Only \$2.50 up with Bath

CHICAGO

the **CURTIS HOTEL**
MINNEAPOLIS

Now—
A room with private bath
\$2.50
in the city's finest hotel.



prior to that was cashier for 30 years. Interest rates have been reduced from 4 per cent to 3 per cent.

THE UNIONVILLE Savings Bank, which is one of the J. A. Bradley banks, is being liquidated. Depositors will be paid in full. The bank discontinued business January 1st as it was no longer profitable to maintain a bank in Unionville.

JOHN H. YOUNG was elected president of the Moulton Farmers and Merchants Savings Bank at the annual meeting. He succeeds W. O. Steele. Deposits are around \$100,000.

T. C. CLARK, formerly cashier of the First National Bank, Muscatine, is convalescing in the Hershey Hospital, Muscatine, after an operation.

LESLIE NIEMAN, who has been bookkeeper of the Randolph State Bank for the past five years, has been elected assistant cashier.

BANKERS in Keokuk can feel justly proud of bringing their banks through without a dollar of loss to depositors in many years. The history of successful banking in Keokuk is marred only by the failure of a small private bank in 1905 with deposits of about \$40,000. The four banks had deposits of \$5,321,340 as of December 30, 1933.

THE DECATUR County State Bank, Leon, discontinued paying any interest on deposits last August. The bank is in a very liquid condition according to their statement of December 30th. Deposits are \$662,000 and are steadily growing, H. O. Lovett, cashier, said. Postal savings were discontinued two years ago.

THE PEOPLES National Bank, Albia, has a sign above each tellers cage which reads: "Unless it is used for deposit, an exchange charge of 10 cents per \$100 or fraction thereof, is made for cashing each out-of-town check."

THE FARMERS Savings Bank, Lone Tree, has a neat little sign in the window which reads: "Today there is no investment safer than a deposit in our bank."

THERE ARE three banks in Benton County that have not made application for membership in the Federal Deposit Insurance Corporation. They are the Benton County Savings Bank, Norway; The Watkins Savings Bank, Watkins, and the Van Horn Savings Bank, Van Horn. The officers of all three of these banks made about the same statement, that they did not see fit to make application for membership in the F. D. I. C. at this time as they had the confidence of their depositors and they didn't like the feature of being

Over 60 years of
Service to Iowa
Banks and Bankers



First National Bank
Mason City, Iowa

Affiliated with Northwest Bancorporation



assessed innumerable times if the F. D. I. C. saw fit to do so.

Deposits in the Benton County on December 30th were \$148,533 and on February 17th deposits were \$203,770. Deposits in the Watkins Savings Bank on December 30th were \$122,000 and on February 17th were \$140,000. In the Van Horn Savings Bank deposits were \$201,608 on December 30th and were \$240,727 on February 17th. All three banks pay 3 per cent interest.

IT IS EXPECTED that Oskaloosa will have a new bank shortly after the first of March. The new institution will have a capital of \$100,000 and surplus of \$25,000. Forty per cent of the deposits of the old

bank will be made available immediately through the new bank. The amount of money released will be about \$650,000. At the present time there is about \$350,000 on deposit in the S. F. 111 unit of the bank, making total new deposits near \$1,000,000.

THE PEOPLES STATE BANK, Batavia, pays 3 per cent interest on time and savings deposits. At the annual meeting, M. J. Grogan was elected vice president, and P. D. Morley was advanced to cashier.

THE LIBERTYVILLE SAVING BANK pays 3 per cent interest on time and savings deposits.

BANKS IN Wapello county, which include four banks at Ottumwa and one at Eldon, pay 2 per cent interest on deposits. This rate has prevailed since the first of the year when a reduction was made from 3 per cent.

THE FARMERS SAVINGS BANK, Wright, pays 2½ per cent on time and sav-

ings deposits. Last July this bank was paying 4 per cent, and at that time reduced the rate to 3 per cent. The first of this year the rate was again reduced ½ per cent and deposits have been steadily increasing. The town of Wright has a population of less than 150, but on February 23rd deposits in the Farmers Savings Bank stood at \$338,000.

DEPOSITS in the Pella National Bank have increased nearly \$300,000 since the institution was released last June following the National Banking Holiday. Total footings on February 20th were \$750,000. Time deposits bear 3 per cent interest for six and twelve months periods, the same applying to savings accounts.

W. R. HAYES is the new president of the First National Bank in Prairie City. The board of directors, including Mr. Hayes, is composed of John McKleveen, J. Van Steenberger, O. T. Taylor, Albert McFadden, B. E. Moore, and H. J. De Wit. Three per cent interest is paid on time and savings accounts.

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