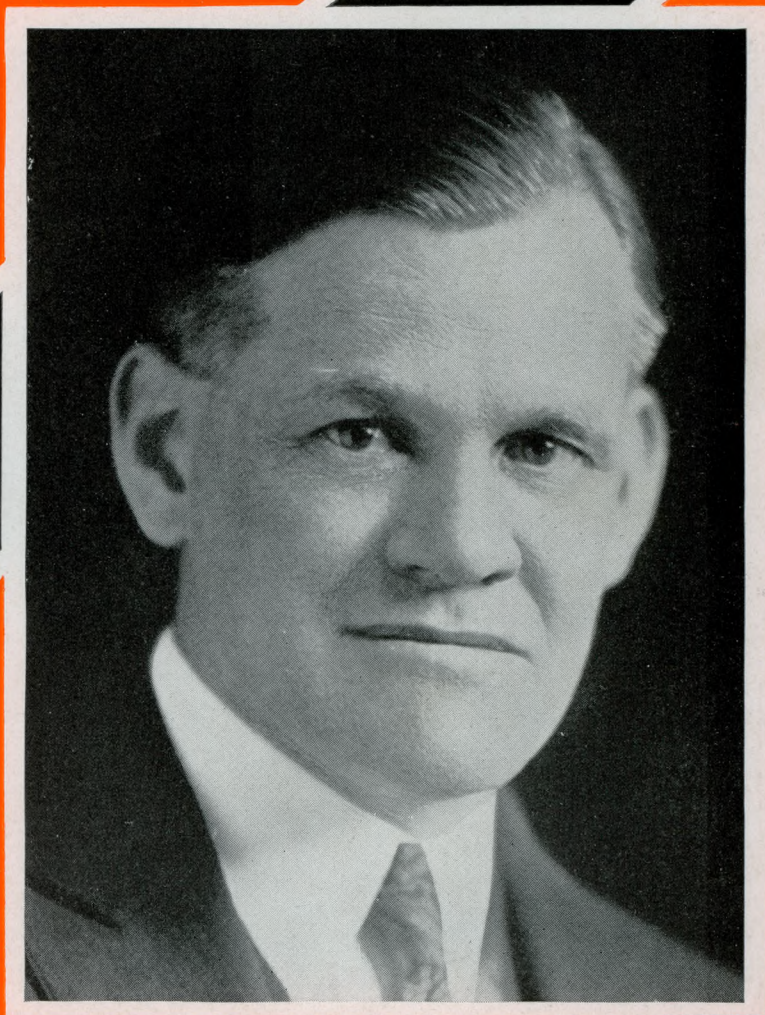


NORTHWESTERN *Banker*

NOVEMBER
1940



H. L. HEMINGWAY
President, Mercantile-Commerce Bank & Trust Company, St. Louis
Second Vice President, American Bankers Association

THE NEBRASKA CONVENTION

Page 12



MEETING THE TEST

Correspondent service frequently confronts tests that challenge its facilities, experience and judgment. To meet these situations a bank must keep strictly in step with the times.

The Merchants National Bank has been meeting such tests for fifty-nine years, constantly increasing its correspondent facilities through the experience of almost six decades.

A CEDAR RAPIDS BANK



MERCHANTS NATIONAL BANK

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E. B. ZBANEK, Building Manager

Cedar Rapids Iowa

Member Federal Deposit Insurance Corporation



Northwestern Banker, published monthly by the De Puy Publishing Company, Inc., at 527 7th Street, Des Moines, Iowa. Subscription, 35c per copy, \$3.00 per year. Entered as second-class matter at the Des Moines post office. Copyright, 1940.

Our whole concept of a complete correspondent service is based upon the principle of determining the needs of our correspondents... and then servicing them with the combined facilities of a well equipped transit department and an efficient personnel.



“IOWA’S FRIENDLY BANK”

CENTRAL NATIONAL BANK
and TRUST COMPANY • DES MOINES
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, September 30, 1940

RESOURCES

CASH AND DUE FROM BANKS	\$1,440,939,577.81
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	1,045,424,587.28
STATE AND MUNICIPAL SECURITIES	158,861,726.85
STOCK OF FEDERAL RESERVE BANK	6,016,200.00
OTHER SECURITIES	174,398,372.65
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	625,579,472.59
BANKING HOUSES	32,494,257.80
OTHER REAL ESTATE	8,103,821.26
MORTGAGES	10,439,720.99
CUSTOMERS' ACCEPTANCE LIABILITY	9,614,347.62
OTHER ASSETS	11,117,675.61
	<u>\$3,522,989,760.46</u>

LIABILITIES

CAPITAL FUNDS:

CAPITAL STOCK	\$100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	<u>36,534,547.83</u>
	\$ 237,074,547.83
RESERVE FOR CONTINGENCIES	14,331,365.48
RESERVE FOR TAXES, INTEREST, ETC.	2,166,275.80
DEPOSITS	3,251,341,946.91
ACCEPTANCES OUTSTANDING	10,788,799.13
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	133,265.66
OTHER LIABILITIES	<u>7,153,559.65</u>
	<u>\$3,522,989,760.46</u>

United States Government and other securities carried at \$174,802,680.00 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Cooperation With Local Banks in Financing The Defense Program

IN connection with the National Defense Program many companies are being invited to bid on orders not only for products in their regular line but also for products that they are competent to make but which may not be related to their normal production. This may require plant alterations or additions, installation of special machinery, and bring about a need for additional working capital.

In common with banks throughout the country, the Guaranty Trust Company of New York desires to participate in the financing of such requirements, through coöperation with local banks to the extent that its facilities may be desired — not only as a matter of good banking but also because of its desire to aid in the nation's program.

We would welcome an opportunity to discuss with officials of your institution how our resources and facilities may be utilized by your bank.

Guaranty Trust Company of New York

FIFTH AVENUE AT
44TH STREET

140 BROADWAY

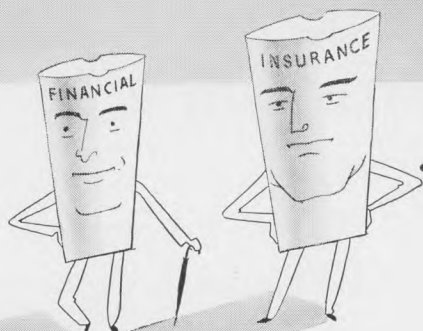
MADISON AVENUE AT
60TH STREET

Member Federal Deposit Insurance Corporation

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Northwestern Banker November 1940

The INSURANCE STATEMENT



...demands its place in the sun

SOUND lending calls for rigid inquiry into every aspect of the borrower's financial position. The alert lender — whether banker or credit man — is always anxious to see that his borrower is shielded from preventable loss.



1. Jones of XYZ Company asks for credit, or a loan outright, to help finance his pick-up in business. There are thousands of borrowers like him.



2. The financial statement of the prospective borrower is immediately checked to gauge stability and credit worthiness.



3. But for safe lending the Insurance Statement must also be checked to guard against unforeseen, insurable loss. This is an important phase of credit inquiry.



4. Protection against material damage is necessary but not enough. Invisible values too — profits, rents, commissions, leasehold interests — must be covered.

A clue to successful lending



5. Wise executives have periodic chats with alert local agents to keep abreast of comprehensive insurance coverage. They're better equipped, then, to counsel loan applicants.

THE HOME INSURANCE COMPANY NEW YORK

FIRE — AUTOMOBILE — MARINE and ALLIED LINES OF INSURANCE

...
NOVEMBER
1940
...

NORTHWESTERN *Banker* DES MOINES

FORTY-FIFTH YEAR

NUMBER 640

Oldest Financial Journal West of the Mississippi River

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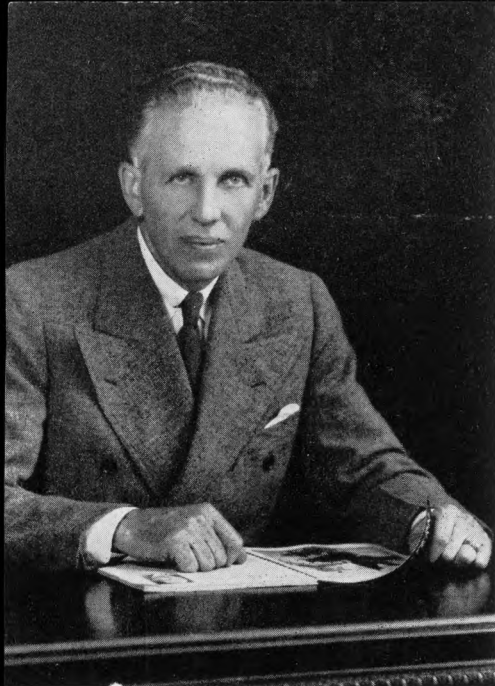
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MEMBER
Audit Bureau of Circulations
Financial Advertisers Association



Across the Desk From the Publisher

By Clifford DePuy

Uncle Sam's Buried Treasure

If you are suffering from insomnia over Uncle Sam's huge gold supply and fear that an Axis victory will make our yellow treasure good only for dental fillings, the recent editorial release on that subject by the fifty-four members of the Economists' National Committee on Monetary Policy will make you sleep better.

The Committee emphatically believes that "there is no way in which Germany, through refusal to accept our gold, or otherwise, can impair, much less destroy the 'value' of the gold stock in the United States".

The Committee summarizes in this fashion:

"The German contention that in the future our gold may not be acceptable in foreign exchange because other nations will not want it for monetary purposes presupposes two things: (1) that other nations can devise a satisfactory money system that can be completely divorced from gold, and (2) that some mechanism independent of the use of gold for the settlement of international balances can be perfected. Nothing in the long history of money lends any significant support to No. 1; and no genius has yet suggested a satisfactory outline of the mechanics implied in No. 2.

"One of the devices of a totalitarian government, particularly that in Germany, is to attempt to destroy the confidence of the people of a democracy in their major social institutions. It is possible that the German discussions and threats regarding the gold stock of the United States are merely this kind of propaganda. Should this be the case, it would be something like that of the fox in Aesop's fable in which the fox which had lost his tail attempted to persuade the other foxes that tails were not only no longer in style but useless and even dangerous. Or, to use the words employed by Secretary Morgenthau on

May 3, 1940: '... The fact that some countries find it possible to conduct their international trade without gold does not mean that they prefer to do so any more than people reading by candlelight do so because they prefer candles to electricity'."

Even more comforting is the intelligence and financial wisdom represented in the list of fifty-four members who signed this committee report. They are economists from most of America's leading universities, financial writers on great newspapers, and the heads of some of the country's largest industrial concerns, a "Brain Trust" that should certainly command attention.

We Can and We Will!

A newspaper correspondent recently back from Berlin says that a prominent Nazi official told him there is only one way for the United States to stop world domination by Hitler, and that is for America to prove conclusively that a Democracy can work and make its people happy.

Whether that statement is right or wrong, the fact still remains that we must make our Democracy work regardless of what Dictators may say or do. The question right here at home is how to face the facts realistically and do the job intelligently, so let's look at the record.

Since 1913 we have increased our over-all per capita debt (Federal, State and Local) from \$60 to \$325 per capita. Is that economic progress?

From 1933 to date, we have been compelled to spend more for Emergency Relief than Hitler's Germany spent for armament. Isn't there a solution for that?

The average family in America today spends more in taxes than for house rent. Will that

solve the problem of the so-called "one-third ill-housed"?

Uncle Sam owns one-fifth of the total land area of the continental United States. Would the framers of the Constitution ever have visualized such a condition in a Democracy?

In the present world crisis, we simply can't remain blind to the realities of our own economic shortcomings, which we created and which we, alone can remedy. They are largely the result of our philosophy of spending to create wealth, a bitter illusion that has wrecked countless nations throughout history.

"Wake Up, America," should be more than a slogan, or a song. It's a "MUST". We can make Democracy work in America, and it will be alive, virile and a happy form of government long after the Dictators of the world are merely shameful names on the pages of history, if we have the will to make it so.

Our 1940 Farm Income

Come what may on November fifth, whether Uncle Sam rides the Elephant or the Donkey for the next four years, the sun is shining brightly on the future of the American farmer. Both Republican and Democratic candidates are pledged to continue the present farm program or a better one, with a continuation of government benefit payments.

But what is more important by far, is the fact that both in total farm income for this year, and in buying power, the American farmer is finding 1940 one of the best years in history. Total farm income for this year is estimated at 8½ billion dollars, with 750 millions more from government benefits.

In farm buying power, it may prove to be the best farm year since 1918.

Most of the middle-western farm states are sharing rather equally in this rural prosperity, with the exception of certain local areas which were too dry this year. And certainly there is no more inspiring view on the face of the earth than the beauties of Autumn, on a farm in the middle west, where the red, brown and gold of the falling leaves provide the artistic background for the harvest of the farm crops.

Economic cycles come and go, wars are fought and the moving finger of history writes its eternal script, but Mother Nature continues along her peaceful and productive way converting seed into harvest.

And, nine billion dollars is a goodly income for the American farmer, plus a splendid "design for living".

Country Banks Give Better Service Than Distant Loan Agencies

Every country banker knows his local credit conditions better than any governmental loan agency, located at some distant point.

It is the country banker's business to know the credit needs of his customers.

It is the country banker's duty to keep informed on the general business trend in his community, and to know which individuals and corporations are entitled to credit.

The country banker knows these things better than any government agency which may be set up by Washington politicians to compete with him.

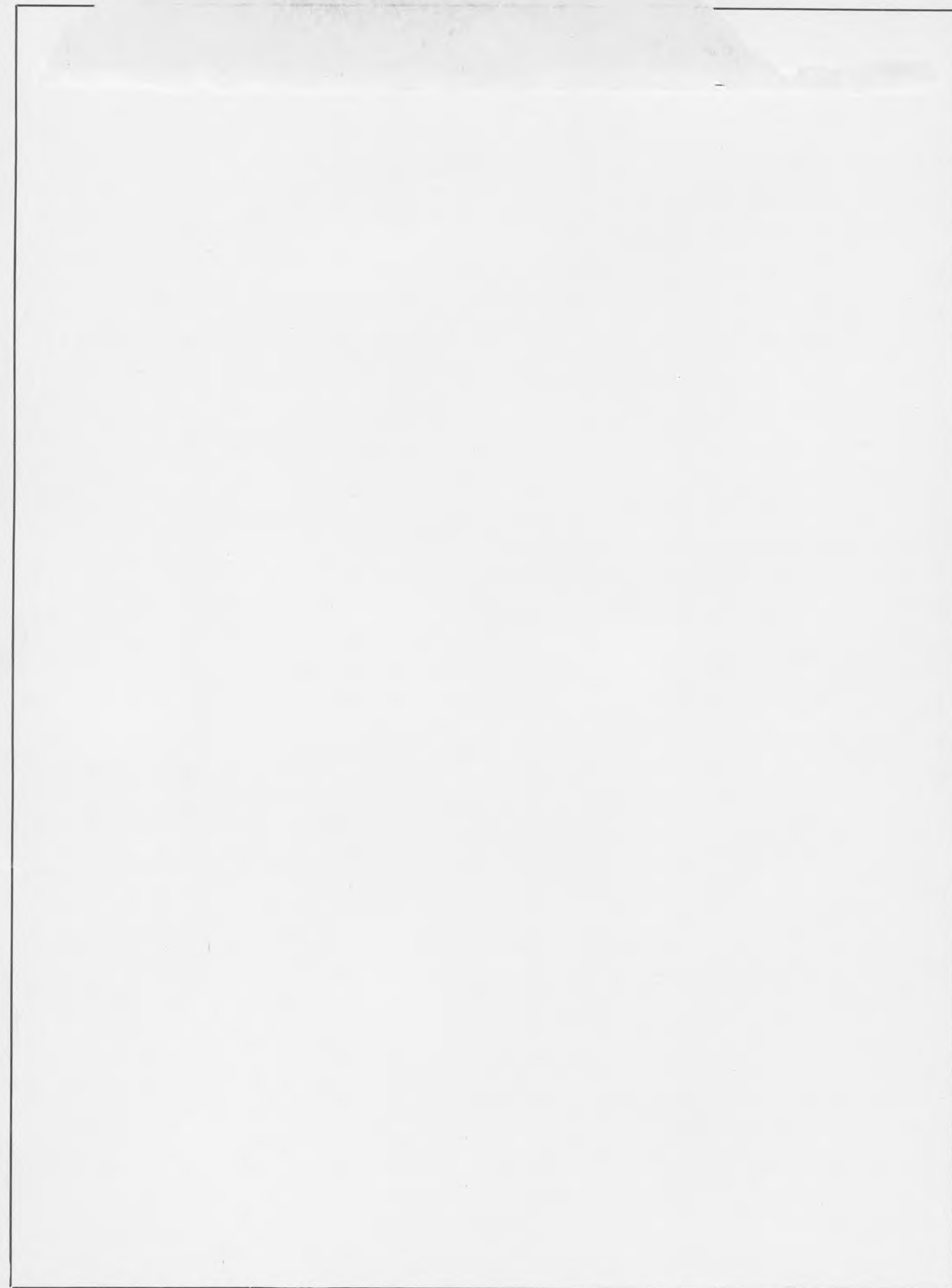
A. G. Brown, head of the agricultural credit department of the American Bankers Association, in a recent statement said:

"Any advantage that country banks may possess over other lenders lies clearly in the field of local credits. Having the opportunity to maintain a close and continuing contact with local borrowers, country banks are better able to serve their credit needs more understandingly than any distant lending agency. Being located at a point where credit is utilized and raising their loan funds locally, country banks should be able to avoid much of the overhead cost that attaches to the administration of organizations such as Production Credit Associations.

"Federal Land Banks, Federal Intermediate Credit Banks, and Production Credit Associations will continue to extend their facilities just in proportion to the quantity and quality of sound credit service rendered to worthy farmers by the commercial banks of this country. As an officer of one of these Government agencies recently stated, the future proportionate financing of the farmer by institutions sponsored by the Government and by commercial banks will be largely governed by the aggressiveness of commercial banks."

A very important point which Mr. Brown brings out is that if commercial banks are aggressive in going after the business in that community, there will not be so much government financing.

In meeting this government competition the bankers must use intelligent publicity methods so that the public may know that the banks are ready to meet their full community credit requirements.



Northwestern Banker November 1940

Comparison of Installment Paper

held by

Banks and Finance Companies

More Than \$2,700,000,000 Consumer Notes Purchased by
These Institutions in 1939

SALES finance companies and banks in 1939 purchased from retailers more than \$2,700,000,000 of consumer installment notes secured by liens on merchandise purchased on time payments.

William L. Austin, director of the census, revealed this fact in making public the results of the first complete census of sales finance companies, which covers the operations of these companies during 1939. The report also shows bank holdings of retail installment paper by states and for 115 cities.

The purchases of retail installment paper by sales finance companies during 1939 amounted to \$1,990,283,000. Their holdings at the beginning of the year amounted to \$1,143,728,000 and their holdings at the end of 1939 amounted to \$1,348,824,000. Holdings of automotive paper increased 25 per cent during 1939 and holdings of other retail paper increased about 3 per cent—an average increase of 18 per cent.

The purchases of consumer installment paper by commercial banks during the year approximately \$750,000,000. Of this paper, commercial banks held \$541,243,000 at the end of the year. Thus, the report shows that commercial banks, which first confined their operations in the consumer credit field to lending money to sales finance companies, are now purchasing installment paper directly to such an extent that at the end of 1939 they held 28.6 per cent of the combined holdings of sales finance companies and banks. The report shows that of the 13,493 insured commercial banks, 10,381 handled retail installment paper on their own account. Of these, 4,102 were national banks; 919 were state member banks of the Federal Reserve System and 5,360 were insured non-member banks. The Census Bureau revealed that there are 1,086 sales finance companies, of which 927 are single-city

companies with 941 offices and 159 are multi-unit companies with 1,607 offices. The latter account for 87 per cent of the total business.

Of the nearly \$2,000,000,000 of sales finance company purchases of retail installment paper arising from sales to consumers, 73.8 per cent consisted of automobile paper and 26.2 per cent of paper covering other commodities, such as household appliances, oil burners, radios, furniture, and other merchandise. The retail installment paper held by banks at the end of the year was in practically the same proportion—71.6 per cent automotive and 28.4 per cent other retail.

The figures revealed by the Census Bureau cover only paper sold to finance companies and banks and do not include consumer indebtedness on retailers' books, financed by the retailers themselves. The extent of this will be shown in the forthcoming reports of the Retail Census which will indicate the amount of merchandise sold on credit, both open account and installment, and amount of accounts receivable on the books of retailers at the beginning and end of 1939, including retailers' holdings of installment paper separately.

Although most of the paper acquired by sales finance companies and banks is purchased from retailers, who accept it from customers in the form of installment notes or conditional sales contracts secured by purchase-money liens on the merchandise bought on time payments, a small proportion is created by direct loans to purchasers, secured by the merchandise bought as a result of transactions so financed. Personal or cash loans secured by pledges of merchandise already owned by the borrowers are not included in the census, nor are loans for business purposes or business equipment other than motor vehicles.

The census report reviews the his-

tory of the sales finance business, which started in 1915 when installment financing of automobile sales became a substantial factor. However, six of the twenty largest companies antedate that period, the first having been organized in 1904 to finance installment sales of pianos; two in 1908 to finance trade receivables; one in 1910, and two in 1912.

The business developed gradually to its present proportions coincident with the increasing opportunity to finance retail sales on installments—automobiles first, then radios and electric household appliances, then other commodities for personal and household consumption.

The division of the sales finance business by states shows New York leading with \$165,796,000, followed closely by Illinois with \$157,928,000; Pennsylvania with \$146,063,000; California with \$136,798,000; Texas with \$125,103,000, and Michigan with \$122,543,000. Ohio is the only other state in which such purchases exceeded \$100,000,000.

Differences in state banking laws and restrictions on branch banking are reflected in the relative holdings of sales finance companies and banks in the various states and in 115 principal cities. In six states, California, Minnesota, Nevada, New Mexico, Virginia and Wyoming, the holdings of finance companies and banks were practically identical in amount. In nine states, Idaho, Iowa, Kansas, New Jersey, New York, Oklahoma, Oregon, South Dakota and Vermont, bank holdings were practically half that of sales finance companies. In Alabama, Rhode Island and South Carolina, bank holdings amounted to 10 per cent and less of finance company holdings.

In the cities of New York, San Francisco, San Diego, St. Paul, and Evansville, Indiana, the holdings of such pa-

(Turn to page 32, Please)

Northwestern Banker November 1940

The Nebraska Convention

A Near-Record Attendance Turns Out for Fiftieth Anniversary Meeting in Lincoln

ONE of the largest registrations recorded by the Nebraska Bankers Association in recent years signed on the dotted line in Lincoln last month, when nearly seven hundred and fifty bankers and their wives attended the forty-third annual convention of the organization. Secretary **Billy Hughes** and his three charming assistants were all smiles as they acknowledged the many expressions of congratulation on an outstanding meeting and a colorful program.

Carl D. Ganz, cashier of the Farmers and Merchants Bank, Alvo, was named president of the Association for the coming year, succeeding **C. C. Neumann**, who has closed a magnificent year in that office. On the executive council, to assist Mr. Ganz in his duties, are **A. L. Coad**, representing Omaha; **Byron Dunn**, representing Lincoln; **R. F. Clarke**, Papillion, representing Group Two; **E. W. Rossiter**, Hartington, and **H. H. Ostberg**, Scottsbluff, representatives at large.

At the beginning of the concluding session, Nebraska members of the

American Bankers Association, with **Ray Ridge**, Omaha, presiding, held a short business meeting to elect Nebraska A. B. A. representatives. **Henry Schneider**, Plattsmouth, was named member of the nominating committee, with **C. C. Neumann**, Oakland, as alternate. Other A. B. A. officers named were **Overly Peck**, Lincoln, National bank division; **E. W. Rossiter**, Hartington, State bank division; **T. F. Davis**, Omaha, Trust division; and **Henry Hovey**, Omaha, Savings bank division. These men were all named vice presidents of their respective divisions.

W. J. Cameron of the Ford Motor Company, who is well-known to millions of radio listeners as the regular speaker on the Sunday evening Ford radio program, was one of the headliners on the Nebraska convention program. He spoke in the evening at St. Paul's Methodist Church, and was introduced by **T. B. Strain**, president of the Continental National Bank of Lincoln. Mr. Cameron said that American business has the job of building the American economy, pointing out that there is war in Eu-

rope today because of the failure of the war makers to provide bread for their people. Speaking particularly of the American economic situation, Mr. Cameron said, "Business still pays the bill in this riot of economic malpractice. The patient in bed pays the quack doctor."

E. N. Van Horne, former Nebraska banker and now executive vice president of the American National Bank and Trust Company of Chicago, was elected president of the Past Presidents' group of the Nebraska Bankers Association at the Lincoln convention. **R. H. Barber** of Boone, Iowa, was named vice president. Mr. Van Horne attended the convention together with **Mrs. Van Horne**, and was planning to spend a weekend duck hunting in Nebraska before returning to Chicago.

Fred Cummings, representing the Drovers National Bank of Chicago at the Lincoln meeting, reported that **Frank Covert**, assistant cashier, and well-known, particularly in Iowa and Nebraska, recently had his tonsils re-

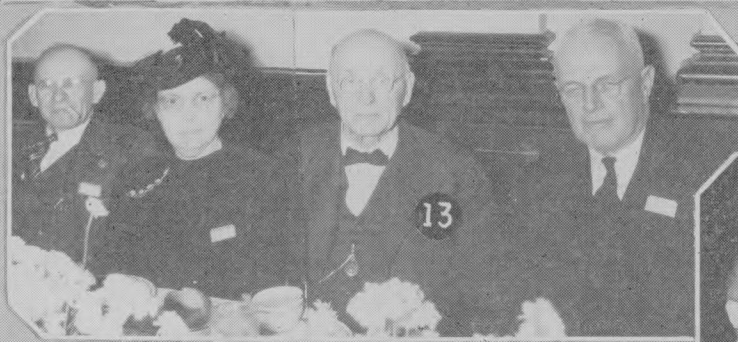
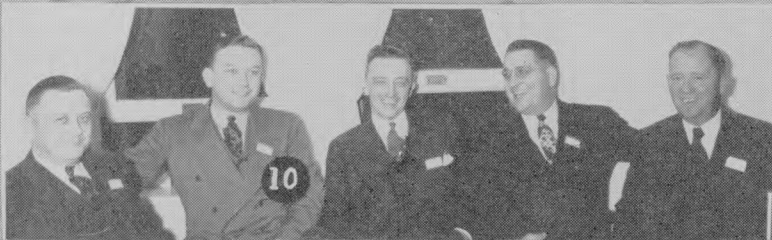
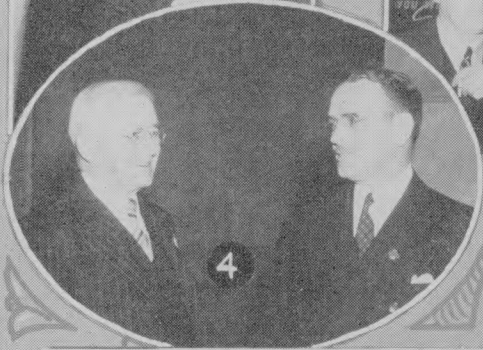
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AT THE NEBRASKA CONVENTION →

Pictured at the right are a number of those attending the recent Nebraska Bankers Association convention. Reading from left to right, they are, 1—**Fred Cummings**, Drovers National Bank, Chicago. 2—The bankers in this picture are members of the Fifty-Year Club. There were nine of them at the 1940 convention, of the fifteen total members. In the picture is **C. W. Robinson**, Lincoln; **H. D. Miller**, Stanton; **J. F. Coad**, Omaha; **W. H. McDonald**, North Platte; **H. C. Van Horne**, Pawnee City; **L. J. Kurdna**, Wahoo; **Chas. K. Hart**, Kenesaw; **J. W. O'Neil**, Omaha; and **H. H. Waite**, Beatrice. 3—**C. C. Neumann**, immediate past president of the Association, and **W. B. Hughes**, Association Secretary. 4—**H. C. Van Horne**, chairman of the board of the Farmers State Bank, Pawnee City, and his son, **E. N. Van Horne**, executive vice president of the American National Bank, Chicago. 5—**N. D. Saville**, cashier, First National Bank, Wisner; **M. M. Taylor**, president, Central National Bank, Columbus; **F. W. Shonka**, assistant cashier of the same bank; and **William B. Whitman**, assistant secretary, Manufacturers Trust, New York. 6—**C. C. Neumann**; **Dr. Paul F. Cadman**, economist, A. B. A., New York; and **George Holmes**, president, First National Bank, Lincoln. 7—**C. W. Battley**, cashier, Continental National, Lincoln; **W. R. Tate**, assistant cashier, Commerce Trust, Kansas City; **J. F. Davis**, assistant cashier, First National, Omaha; **Fred Aldrich**, vice president, Continental National, Lincoln; and **R. H. Mallory**, vice president, U. S. National, Omaha. 8—**Mrs. E. E.**

Erickson, Sioux City, and **Ed Peck**, United States Check Book Company, Omaha. 9—**George H. Hamilton**, governor, Federal Reserve, Kansas City; **W. H. Baldridge**, chief national bank examiner, tenth district, Kansas City; and **E. P. Brown**, director, Federal Reserve Bank. 10—**R. H. Kroeger**, vice president, and **Elmer Olson**, auditor, Live Stock National, Omaha; **K. C. Brown**, vice president, Banking House of A. W. Clarke, Papillion; **H. H. Echtermeyer**, assistant cashier, Live Stock National, Omaha; and **Austin King**, United States Check Book Company, Lincoln. 11—**Mrs. Elsie Parker** and **Bess Gearhart Morrison**, Lincoln; **T. B. Strain**, president, Continental National, Lincoln, and **Mrs. T. B. Strain**. 12—**W. N. Mitten**, president, and **J. M. Sorenson**, executive vice president, Stephens National Bank, Fremont; **Fred Thomas**, vice president, First National Bank, Omaha; **A. J. Jorgenson**, president, American National Bank, Sidney; and **T. F. Green**, cashier, Bank of Valley. 13—**Carl D. Ganz**, cashier, Farmers and Merchants Bank, Alvo, and new president of the Nebraska Bankers Association; **Mrs. Carl Ganz**; **M. Weil**, president, National Bank of Commerce, Lincoln; and **H. A. Bryant**, president Parsons Commercial Bank, Parsons, Kansas. 14—**J. V. Johnson**, president Johnson County Bank, Tecumseh; **Fred B. Brady**, vice president Commerce Trust Company, Kansas City; **Charles C. Kuning**, assistant vice president American National Bank, Chicago; **Roland Larmon**, president First National Bank, McCook; and **E. W. Rossiter**, president, Bank of Hartington.

Northwestern Banker November 1940



Highlights At Hot Springs



ROBERT J. IZANT
President
Financial Advertisers Association

AT THE 25th annual meeting of the Financial Advertisers Association at the Homestead, Hot Springs, Virginia, **Robert J. Izant**, vice president, Central National Bank of Cleveland, was elected president. He succeeds **Stephen H. Fifield**, vice president, Barnett National Bank, Jacksonville, Florida.

Victor Cullin, assistant secretary, Mississippi Valley Trust Company, St. Louis, was elected first vice president. **L. E. Townsend**, assistant vice president, Bank of America, San Francisco, became second vice president. **Fred W. Mathison**, assistant vice president, National Security Bank, Chicago, was re-elected treasurer, and **Preston E. Reed** was re-elected executive vice president for the 17th year.

For its silver anniversary convention, the F.A.A. brought to Hot Springs a record attendance and 12 nationally known leaders in banking, advertising, and public relations as speakers. **Harford Powel**, New York City, public relations expert, conducted a classroom session for three hours each morning, pointing out secrets for the effective use of themes and words in advertising and selling.

Other leading publicists on the program included **Chester C. Parlin**, former research director of the Curtis Publishing Company; **Perry I. Prentice**, vice president, Time, Inc., New York;

Northwestern Banker November 1940

Here and There With the Financial Advertisers at the Twenty-fifth Annual Convention

By Clifford De Puy
Publisher

Price Gilbert, advertising manager of the Coca Cola Company, Atlanta; **E. J. Alexander**, vice president, Fuller & Smith & Ross, Inc., Cleveland; **Robert E. Grove**, vice president, Ketchum, McLeod & Grove, Pittsburgh; and **Lawrence H. Selz** of Chicago. **Donald A. Davis**, president, General Mills, Inc., led the general session on marketing and merchandising, with an address on selling the nation.

Bankers on the F.A.A. program included **Robert M. Hanes**, president, Wachovia Bank & Trust Company, Winston-Salem, North Carolina, and past president of the American Bankers Association; **Benjamin E. Young**, vice president, National Bank of Detroit; **J. Lewell Lafferty**, vice president, Fort Worth National Bank, Fort Worth, Texas; and **Samuel N. Pickard**, president, National Manufacturers Bank, Neenah, Wisconsin.

The Homestead at Hot Springs, Virginia, is modern and streamlined; nevertheless, the popularity of **Hot Springs, Warm Springs, and Excelsior Springs** cannot be compared at 8 a. m. in the morning with the well known **bed springs**.

Incidentally, **The Homestead** has 11 floors, but floor number 1 is marked 11, and therefore, the top floor is number 22. Why they have such funny numbering we don't know, but anyway it is a beautiful place and as one writer has said, 'Hot Springs has a long and fascinating history. Indians had the first go at it, and raided the Homestead as late as 1775. And it was the landlord's duty to keep outposts on duty against savage attacks in those days. The earliest Homestead was built on its present site with the same rolling, landscaped estate shaded by magnificent trees 10 years before the signing of the Declaration of Independence. This beautiful green valley and its vast red brick center, trimmed colonial style in white, spreads star-shaped to all points of the compass, over the Allegheny foothills.'

The only sad note at the convention was the fact that **Preston E. Reed's** father, age 75, of Albion, Michigan, had died the week previous to the convention. Pres' father was a minister, and in the family there were three brothers and two sisters.

Edwin Bird Wilson, of New York, brought his charming golfing daughter, **Ethel**, with him to the convention.

Stephen H. Fifield, retiring president of the F.A.A., and vice president of the Barnett National Bank of Jacksonville, Florida, is an original member of the Hawkeye state, as he lived in Loveland, Iowa, 35 years ago.

Mrs. Robert J. Izant, wife of the new president of the F.A.A., and **Mrs. Geo. W. Williams** of Detroit, were classmates at Vassar. Mrs. Williams is the daughter of **E. L. Johnson**, well-known banker of Waterloo, and former member of the Federal Reserve Bank Board of Chicago.

George V. LaMonte, president of George LaMonte and Son, of Nutley, New Jersey, brought **Mrs. LaMonte** with him to Hot Springs and they felt right at home, because a number of years ago The Homestead was their honeymoon headquarters.

Among the guests at the hotel during the convention was **Charles E. Mitchell**, of New York City, former president of the National City Bank.

The 1941 meeting of the F.A.A. will be at Cleveland in the home town of our new president.

Joseph Bame, of the Commercial National Bank of New York City, and president of the New York Financial Advertisers Association, is a great story teller. Ask him to tell his "**latest one**" and whatever it is it will be "**good.**"

Sunday night in the hotel theater, "Dr. J. K." conducted a quizz for the assembled delegates and guests. The questions had been sent in in advance and were answered by the "first timers" at the meeting. One question, for example, was this: "Is the dollar sign an arbitrary sign or what is its origin." In case you don't know just ask "Dr. J. K." who is none other than the well-known financial advertiser and expert known as **Julius K. Waibel** of the Continental Illinois National Bank and Trust Company of Chicago.

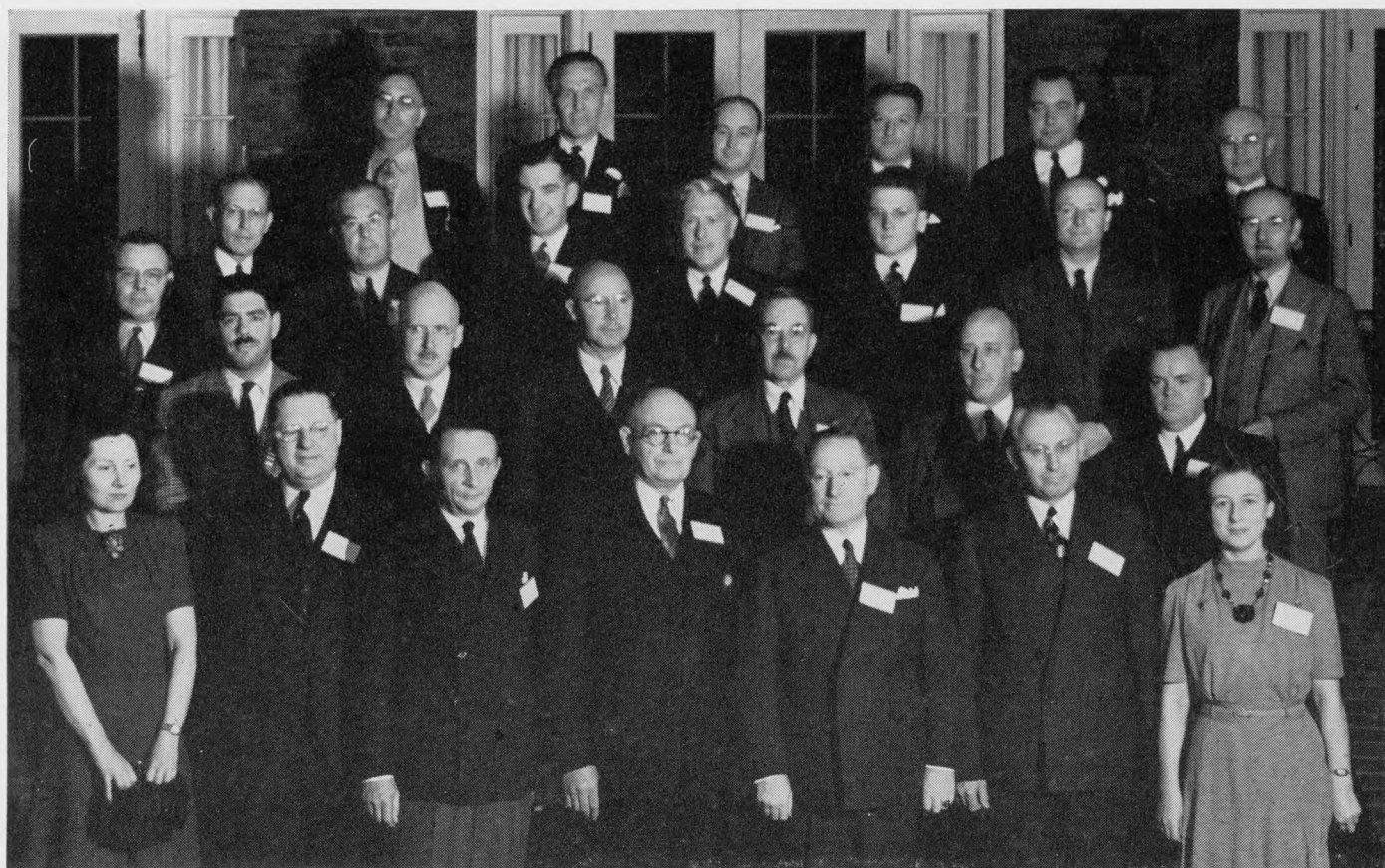
At the board meeting on Sunday at Hot Springs we were surprised by a birthday cake, as it was "that day" for

us. **Preston Reed** just finds out "everything." It was a very delightful and happy occasion for us, and especially so, as we understood that the cake was not charged to our room.

When the Reserve City Bankers met at Hot Springs in April of this year, **B. F. Kauffman**, president of the Bankers Trust Company of Des Moines, and **Robert J. Izant**, president of the F.A.A., were bridge partners. It would take a chart and sixteen diagrams to tell you how it happened, but it did happen and the final bid was 7 no trumps doubled and was played by Frank Krauffman and he made the bid. Ask Frank for the details.

Many bankers have heard of "Bank Night," but this was reversed for the F.A.A. delegates on Monday night, as it was "Movie Night for the Bankers." The list of motion pictures which were shown included the following: "The Plumber Forgets His Tools," by **I. Sperling**, of the Cleveland Trust Company; "Four Pillars of Income," by **C. W. Bailey**, president of the First National Bank, Clarksville, Tennessee; "Your Money and Mine," by **A. R. Gruenwald**, of the Wisconsin Bankers Association; "The Spirit of Thrift," by **C. Lane Goss**, of the Worcester County Institution for Savings, of Worcester, Massachusetts; "3,750,000 Checks Can- (Turn to page 33, Please)

THE F. H. A. BOARD OF DIRECTORS AT HOT SPRINGS



Front Row, left to right—**Marie V. Healy**, Mercantile Trust Company, Baltimore; **Fred W. Mathison**, National Security Bank, Chicago; **Robert J. Izant**, newly elected president F.A.A., Central National Bank, Cleveland; **Stephen H. Fifield**, retiring president F.A.A., Barnett National Bank, Jacksonville, Florida; **L. E. Townsend**, Bank of America, San Francisco; **Preston E. Reed**, executive vice president F.A.A., Chicago; **Lucy David**, Central Office F.A.A., Chicago.

Second Row—**James Rascovar, II**, Albert Frank-Guenther Law Inc., New York City; **Dale Brown**, National City Bank, Cleveland; **Thomas J. Kiphart**, Fifth Third Union Trust Company, Cincinnati; **Guy W. Cooke**, First National Bank, Chicago; **G. L. Spry**, Canada Trust Company, London, Ontario, Canada; **O. G. Alexander**, Bank of the Manhattan Company, New York City.

Third Row—**C. Delano Ames**, Maryland Trust Company, Balti-

more; **Fred M. Staker**, Commerce Trust Company, Kansas City, Missouri; **Lewis F. Gordon**, Citizens & Southern National Bank, Atlanta; **R. H. Wells**, State Planters Bank & Trust Company, Richmond, Virginia; **E. B. Wilson**, Edwin Bird Wilson, Inc., New York City; **John Bodfish**, First Federal Savings & Loan Association, Chicago; **Edward W. Nippert**, Fifth Third Union Trust Company, Cincinnati; **Col. Eliot H. Thomson**, Washington Loan & Trust Company, Washington, D. C.

Back Row—**Harold Cothrell**, Ft. Wayne National Bank, Ft. Wayne; **Clifford De Puy**, Northwestern Banker, Des Moines; **J. Lowell Lafferty**, Fort Worth National Bank, Ft. Worth; **R. W. Sparks**, Bowery Savings Bank, New York City; **Roy H. Booth, Jr.**, National Shawmut Bank, Boston; **C. H. Wetterau**, American National Bank, Nashville.

Helping Bankers, Farmers and Dealers to *Make Money*

Bankers Are Interested in Financing Farm Equipment Because They Know
It Will Help the Farmer to Increase His Farm Efficiency

ANY BUSINESS or organization which helps to increase the total wealth of a community is performing a real service.

Our basic source of wealth is the soil.

The Minneapolis-Moline Power Implement Company is celebrating its seventy-fifth anniversary this year and has been a very powerful factor in helping farmers, dealers and bankers to make money because these three groups in turn have helped to develop new wealth from the soil.

Thus the "M-M", Minneapolis Moline, has helped these three groups to "MM", make money.

Let us see what the seventy-fifth anniversary of the Minneapolis-Moline Power Implement Company means to:

1. Bankers
2. Farmers
3. Dealers
4. Minneapolis-Moline Company

Bankers

Bankers are interested in financing farm equipment because they know it will help the farmers to increase their farm efficiency. Likewise, bankers are anxious to finance dealers who sell farm machinery because they in turn are helping to add to the total national income.

In an article published in THE NORTH-WESTERN BANKER some months ago on "How to Increase Bank Earnings", W. E. Brockman, vice president of the Midland National Bank and Trust Company of Minneapolis told how bankers have increased their earnings by the financing of tractors and other farm equipment.

In this article he said: "Banks located in the better agricultural areas are finding a new and profitable outlet for their surplus funds in financing the sale of tractors and other farm equipment. For many years following the introduction of the farm tractor and other power machinery for farm use, installment sales were handled largely by the manufacturer, and in some

cases by responsible dealers who were financially able and willing to take the risk. Only in recent years have banks become an important factor in the extension of this type of credit.

"There are certain important factors which today make farm tractor paper a desirable investment.

"1. The farm tractor has a greater utility than ever before. The development of the light and speedier type of tractor means that tractors are not restricted to actual cultivation and harvesting but are put to a variety of uses, used throughout the year and in all kinds of weather. Given normal use the cost of repairs during the first few years are nominal. Finally, the range of prices of tractors is such that the cost is low enough on certain types for the small farmer and they can, therefore, be used on both small and large scale operations on an economic basis.

"2. Manufacturers are giving more attention to building up strong dealer organization. A branch manager must be experienced and competent. Quality sales are looked for by the manufacturer rather than volume. The good dealer or branch manager is expected to be as careful of credits as the bankers who finance the sales. Distributors realize their responsibility to the bank that carries the paper and usually can be depended upon to follow through until the contracts are paid.

"3. The manufacturers are working closely with the banks that are financing sales either by loans extended to dealers, paper purchased from them, or direct loans to farmers. These manufacturers are insisting upon a sound sales and financing program so that not only they themselves but the dealer, the banker and the purchaser may keep losses to a minimum."

Farmers

Progressive up-to-date farmers are anxious to purchase modern up-to-date farm machinery because they know that it increases the production from

their acres which in turn makes them more money and thus in a reasonable length of time enables them to pay for their new equipment.

The total farm income for 1939 amounted to \$8,518,000,000 and all but 9.4 per cent of this which represents government payments, came from the actual sale of products from the farms including grains and livestock so that the farmer is a very important part of our national economic picture.

Dealers

Bankers are very glad to finance reputable farm implement dealers who may need funds for carrying on their business.

Many Minneapolis-Moline dealers have been very successful in the operation of their business as indicated by the following letters from a few of them:

Castana, Iowa, July 8, 1940.
Mr. C. A. Johnson, Division Manager
Minneapolis-Moline Power Implement Co.
Omaha, Nebraska.

My first experience with the Minneapolis-Moline Company dates back to 1919. A machinery-minded farm lad who had just completed a course in Agricultural Engineering, I was searching the market for a tractor to operate my western Iowa farm. Out of all the freak models of those tractor pioneering days, just one model seemed to me to stand out head and shoulders above all others, the 12-20 Twin City.

In those days of open gears, exposed drive chains, transmissions with plain bab-bitt bearings, model T splash oiling systems, etc., here was one model equipped with fully enclosed gears running in oil, a roller bearing transmission, full pressure motor lubrication system and many other features which we now know were over a decade ahead of their time. Due to such advanced design, this tractor, purchased in the days when tractor life was exceedingly short, gave over 20 years of faithful service.

For the past twelve years, we have operated our farm entirely with experimental model tractors. This line of work has kept me in very close touch with latest developments in the power farming field and my observation has been that the Minneapolis-Moline Power Implement Co., which has now absorbed the old Twin City company, has led the field in pioneering a large majority of our more important improvements in tractor and tractor machinery design. Just as in 1919, their new line of tractors are years ahead of competition in engineering and ultra-modern design.

Now, as an MM dealer, I find that it is easy to sell this modern line to the most discriminating type of farmer buyer, the farmer with wide machinery experience who has used and worn out most every make of tractor and knows how a tractor must be built to "take it" year after year. Naturally, it takes more time to sell this

Northwestern Banker November 1940

type of prospect, due to the thoroughness with which every detail of construction must be explained. However, such a sale brings a large degree of satisfaction and ultimate profit for several reasons. In the first place, this type of fellow is primarily interested in the quality of the goods, as contrasted to the "trader" type who chases

all over several counties and finally deals where he can get the biggest trade-in allowance, with the dealer just trading dollars.

Still more important, this discriminating buyer is usually the "key man" of the community whose judgment is most respected and whose choice of machinery is

very carefully watched by his neighbors. Sell this man and you have practically sold the whole community.

The MM line has been profitable to me primarily because it is truly a quality line and is self advertising through customer satisfaction.

(Signed) Fred W. Hawthorn.



1—The **Moline-Monitor drill**, first introduced in 1871, was the first commercially successful grain drill. Through the years it has represented the standard in accuracy and uniformity in drilling. The present Moline-Monitor all-steel drills are the modern version of drill accuracy.

2—Pictured here is the **Minneapolis-Moline Universal "Z" tractor** with four-row cultivator attachment. The MM quick on, quick off tractor attached cultivator is the modern successor to the Moline Western, the first straddle-row cultivator, introduced by Moline in 1870.

3—The **Harvester 69**, harvesting a heavy stand of oats. Powered by power take-off, the Harvester "69" embodies many of the features which have made the MM Harvestors the most economical and surest method of harvesting all small grain and grass.

4—The **12-foot Harvester**—the original light weight, big capacity combine for all crops. Introduced in 1934, it revolutionized harvesting methods almost overnight.

5—The **MM "R" tractor** with Comfort-Cab and the **World's Champion Planter**. Moline introduced the first wire-driven combined check-row and drill planter in 1884. The modern version of this planter planted four successive World's Champion yields, and planted 1,083 hills without missing a single kernel.

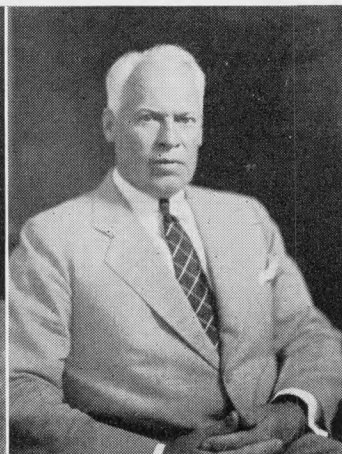
6—The **Minneapolis-Moline Universal "Z"** and two 16-inch bottom **Hi-Klearance plow**—the modern successor to the Moline Flying Dutchman, the first three-wheeled plow which appeared in 1876. The stubble shown in this field was more than 30 inches high.

Northwestern Banker November 1940

MINNEAPOLIS - MOLINE COMPANY OFFICIALS



W. C. MACFARLANE
President and General Manager



GEO. L. GILLETTE
Vice President and General
Sales Manager



S. L. ANGLE
Treasurer and Comptroller



BON D. GRUSSING
Advertising and Sales Promotion
Manager

Colby, Kansas, July 1, 1940.
Minneapolis-Moline Co.
Omaha, Nebraska.
Gentlemen:

We have found our contract with MM very satisfactory, and for sure the MM line is the best line of tractors and implements that I personally have ever sold. We have less trouble with this line than any I have ever sold, and we believe that the MM line has more satisfied and pleased users than any other line. This is the big reason why we have sold so many tractors and so much machinery.

I believe that we are like a lot of your other dealers in that we turn down more deals than we make, but that, too, shows that farmers generally think well of the MM line. We find bankers willing to co-operate with us by buying farmers' notes or by loaning the farmers more money to buy more MM tractors and machinery, and that surely helps us to sell more.

Yours truly,
Shalz and Owen Implement Company
(Signed) Louis J. Schalz.

Sterling, Illinois, July 18, 1940.
Minneapolis-Moline Power Implement Co.
Peoria, Illinois.
Mr. C. N. Gardner, Manager.
Dear Friend Mr. Gardner:

The writer takes the liberty of writing to you on your 75th anniversary, which also happens to be the writer's 20th anniversary of affiliation with the Twin City Company, now the Minneapolis-Moline Power Implement Company.

We wish to take this opportunity to express our appreciation for the friendly relations with your company in these many years of dealings with you. It's been a case of one large friendly family doing business together for the past twenty years. It has been a pleasure to have handled your quality manufactured machines all these years and to have made a success of it.

We wish to extend our personal hearty congratulations to you on the Company's diamond anniversary and hope that we may be doing business with you for many more years in the future.

Thanking you for all past favors you have extended our firm and to us personally, we remain,

Yours very truly,
Mylin's Agricultural Store.
(Signed) S. B. Mylin.

Fowler, Colorado, July 2, 1940.
Minneapolis-Moline Power Implement Co.
Omaha, Nebraska.
Gentlemen:

I want to take this opportunity to express my appreciation of the privilege of being one of your dealers in the sale of your outstanding line of tractors and farm machinery.

I have worked with and sold machinery since I was a young man in business with my father in the days of the old

consignment contract. In my 57 years of life I have seen many dealers go broke under the old system. And yet today there are very few machinery companies that have taken any too much interest in the dealer's problems and helped him make good.

I can truthfully say that since I have handled the MM line I have made more profit, even with a lower volume, than with any line I have ever sold.

Your terms have been helpful to us in building up a good business. Your discount for cash enables us to pass on substantial savings to the farmer who is able to pay cash. And your requirement of a 40 per cent down payment gives the bank a good secure investment on the balance. We find the bankers always glad to have the opportunity to invest the bank's money in a safe proposition.

Thanking you and wishing more power to MM, I remain,

Very truly yours,
(Signed) Lyas Morgan.

Kalispell, Montana, Sept. 27, 1940.
Mr. B. D. Grussing,
care Minneapolis-Moline Power Imp. Co.,
Minneapolis, Minnesota.
Dear Sir:

We like your four-color advertising very much; think it is very outstanding and I know it helps a lot. I know of two tractors that were sold by the ads in the Country Gentleman. They came in and had read the ads and told me they liked the color of the tractor in the ads and when they saw the tractor it sure took their eye—so all I had to do was give them a demonstration and close the deal.

I think the four colors and the way you advertise in the farm papers are more pleasing than most of our competitors.

Very truly yours,
(Signed) Victor V. Croskrey.

Decatur, Illinois, July 24, 1940.
Mr. C. N. Gardner,
Manager, Minneapolis-Moline Power Implement Co.,
Peoria, Illinois.
Dear Sir:

As today, July 24, 1940, marks my fourth anniversary as an MM dealer, I should like to express my appreciation of a very pleasant business relationship.

Four years ago, due to the fact that I had used MM machinery, and because my father had enjoyed a successful connection with your company for many years, I asked for and received my contract at Decatur, Illinois.

Today, I can truthfully say I could not have chosen a company more cooperative as an organization or a company with machinery more reliable. We deliver over 50 per cent of the combines used in this vicinity, and MM tractors and implements dot the fields over an area of many square miles. There are just two things that have made this a possibility. First, MM is a

line that I can go out and recommend unconditionally to my customers. Second is MM's fine Dealer Policy, which has made it possible for me to build the largest and most profitable farm implement business in this community with a very small original capital.

In closing, let me again express my appreciation and pride for my connection with the Minneapolis-Moline Co., and I sincerely hope that this happy and very profitable relationship may continue for many years to come.

Kindest personal regards.
(Signed) H. A. Kuhle.

Minneapolis-Moline History

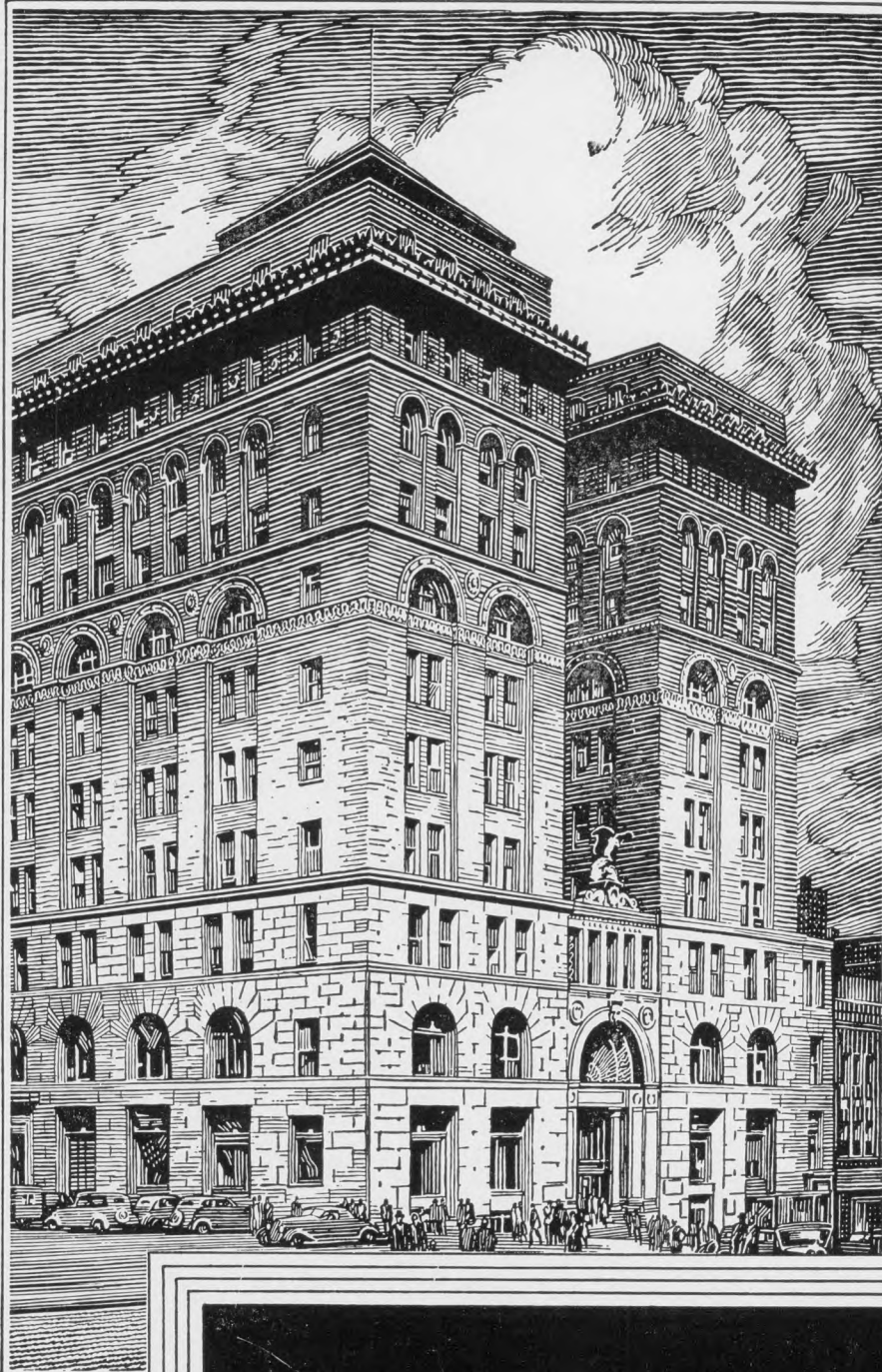
The Minneapolis-Moline record of achievement during the past 75 years is a most interesting one, and the following 7 points will show briefly what they are now doing:

1. The M-M uses 28,000 tons of steel yearly.
2. M-M uses 20,000 gallons of paint annually.
3. M-M has 50 branches and over 1,500 dealers in this country.
4. More than 2,500 different products bear the famous M-M trademark.
5. M-M employs an average of 3,000 workers and has an annual payroll of \$5,000,000.
6. Over 44,000 tires are used each year on M-M farm implements.
7. Annual sales exceed \$15,000,000.

Minneapolis-Moline dates its origin back to the spring of 1865 in Moline, Illinois, when Henry Candee and R. K. Swan pooled their resources and started the manufacture of fanning mills and hay rakes in a little 40x60-foot frame shop on the site of the present Minneapolis-Moline plant in that city.

It was with the Minneapolis Steel and Machinery Company that W. C. MacFarlane became identified with the farm equipment industry during the 1920's.

Mr. MacFarlane has worked his way
(Turn to page 32, Please)



MEMBER
FEDERAL
DEPOSIT
INSURANCE
CORPORATION

The Omaha National Bank

Northwestern Banker November 1940

Can a Mistake In a Deed Be Changed to Show True Intent?

Langer, a Missouri banker, agreed to sell to Green certain land in that state. They intrusted to a lawyer the preparation of the deed. He made a mistake in preparing it. The grantor executed and the grantee accepted the deed, believing it expressed their true intention. Later on the mistake was discovered. Should the deed be reformed to express the true intent of the parties?

Yes. Where the parties to a deed agree upon the land to be conveyed and intrust the preparation of the deed to a lawyer who makes a mistake in drawing it and the grantor executes and the grantee accepts the deed believing it expresses their true intention, the mistake in the deed is a mutual mistake of the parties and a reformation of the deed may be had.

Sterling maintained a checking account in a South Dakota bank. In good faith he delegated to a clerk in his employ the responsibility of examining his monthly statements and cancelled checks. The bank paid a check to which Sterling's signature had been forged and, by reason of the dishonesty of the clerk, Sterling did not notify the bank promptly of the forgery. In such circumstances was Sterling relieved of the responsibility to examine his statements and promptly notify the bank of forgeries?

No. A good faith delegation to a dishonest clerk of a depositor's duty to examine periodic statements of account and the cancelled checks delivered to him by the bank and to promptly notify the bank of forgeries does not relieve the depositor of responsibility to examine the statements and checks and to promptly notify the bank of a forgery.

A North Dakota banker died leaving no will and survived by a daughter and a brother. By statute in that state a child has the right to administer the estate of his or her parent prior to the right of the brother of the decedent to administer such estate. A dispute arose between the daughter and the brother regarding who should admin-

These and Other Timely Legal Questions Are Answered

By the
LEGAL DEPARTMENT

ister the banker's estate. Should the daughter prevail?

Yes. The right to administer the estate of a decedent is regulated entirely by statute and letters of administration must be granted in the order and in accordance with the rules prescribed by statute. The daughter, therefore, was entitled to administer her father's estate.

An Illinois bank obtained a judgment against Maxwell, an Iowa resident. Before obtaining the judgment the bank fraudulently caused Maxwell to come to Illinois for the purpose of obtaining jurisdiction over him. Later the bank sought to enforce the judgment in Iowa, claiming the Iowa courts were bound to give it full faith and credit. Was such contention sound?

No. Where a person residing in one jurisdiction is induced by false pretenses or representations to come into another in order that service may be had upon him, the jurisdiction acquired is fraudulently obtained and the judgment is void.

A Nebraska attorney was made the executor of an estate of a decedent there. As such he willfully misappropriated part of the estate's assets. Subsequently he was removed as executor and a banker was appointed to wind up the estate. The banker discovered the misappropriation and, after a great deal of trouble and work, was able to secure restitution from the attorney of the estate's funds. Disbarment proceedings were brought against the attorney. Did the fact that he had made restitution prevent his disbarment?

No. The attorney's conduct will not be condoned simply because he made

restitution after he was faced with the issue of legal accountability. Mere restitution by an attorney of funds willfully converted by him will not exonerate him and prevent his disbarment.

A Minnesota bank was one of the underwriters of a reorganization plan for a machinery company. The trust company affiliated with it was the trustee of a substantial estate. The estate was represented by counsel, who had no connection with the bank or its affiliate, the trust company. Certain stockholdings of the estate were exchanged for stock in the machinery company. Counsel for the estate examined the exchange very carefully and approved it. The Probate Court having jurisdiction of the estate did likewise. Later the exchange did not work out as well as anticipated. Could it be rescinded by reason of the dual interest in the transaction of the bank and the trust company?

No. Self or double dealing by a fiduciary is bad. With a full disclosure which has proper judicial approval, however, it may become good because purged of vice. Such was the case here. The transaction was completely open and above board. No rescission, therefore, should be permitted.

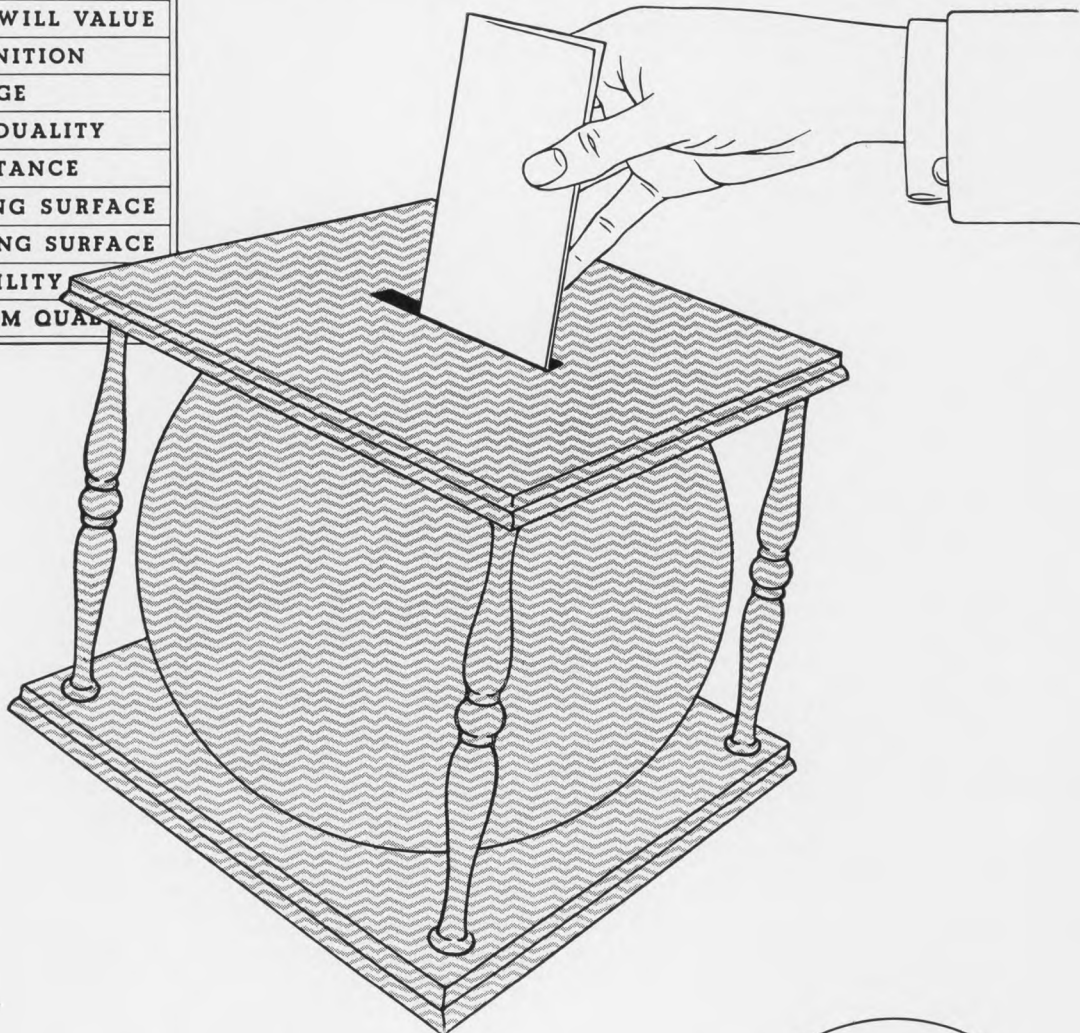
Carroll, a Texas banker, sold, under orders of the County Court there, a piece of property belonging to an estate of which he was the administrator to Hare, a bona fide purchaser. Hare complied with all the provisions of the court orders under which the sale was made and received a conveyance from the administrator. When Carroll presented his annual account as administrator to the County Court, the Judge refused to approve it. Was the sale to Hare, therefore, void?

No. Where an administrator, under orders of the County Court, sells his estate's land to a bona fide purchaser who complies with the provisions of the orders of the court under which the sale is made and receives a conveyance from the administrator, title
(Turn to page 33, Please)

**REASONS WHY BANKS PREFER
LA MONTE SAFETY PAPERS**

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<input checked="" type="checkbox"/>	INDIVIDUALITY
<input checked="" type="checkbox"/>	ACCEPTANCE
<input type="checkbox"/>	WRITING SURFACE
<input type="checkbox"/>	PRINTING SURFACE
<input type="checkbox"/>	DURABILITY
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ACCEPTANCE



The nation-wide choice of La Monte Safety Papers shows how completely bankers and other business men have come to rely upon this safeguard for the protection of checks and other negotiable instruments against fraudulent alteration. » » » Today more than 75% of the country's leading banks, as well as outstanding business houses, are regular users of La Monte Safety Papers.



GEORGE LA MONTE & SON, NUTLEY, N. J.

NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford De Puy

J. M. NICHOLS, president of the First National Bank of Englewood, Chicago, has always been outspoken in what he thought about any political or banking question, as will be remembered in his long "feud" with the Federal Deposit Insurance Corporation. In his statement published recently he printed at the bottom of the page:

"In a last stand for democracy, every director and officer of this bank will cast his vote for Wendell Willkie."

In his statement he carries his "Stock in Federal Reserve Bank" at "10 cents".

General Hugh Johnson walked into a Washington drugstore recently. "Let me have a tooth-brush," he asked the clerk. He was shown one of those new numbers with a small, patented cluster of bristles. He looked at it with a frown, "Hell, I've got more than one tooth," the General shouted.

An Associated Press wirephoto picture which was flashed to Washington, D. C. from another city showed a store with a large banner painted across the front, which said **"We are sick and tired of bucking the New Deal; we are closing up and going on relief."**

While in Washington, D. C. we went through the **Federal Bureau of Investigation**, which is the headquarters for **J. Edgar Hoover** and the "G" men.

There are 1600 people employed in the Bureau in Washington and 3200 in the service throughout the United States.

They have 14,000,000 finger prints on file, and if a criminal is arrested in another city, the police there can send his finger prints to the FBI and in five minutes they can find out whether he has a criminal record and what his past crimes have been.

They first took us in a room where there is a wax dummy of a dead man on the floor, who has been shot. A gun is by his side and a handkerchief has some blood on it. A man who is studying to be a "G" Man has to come into this room and tell from the evidence whether the man was shot by someone else or whether he committed suicide.

They have on file over 27,000 records of fugitives who are wanted by the Government for crimes which they have committed.

There are no two finger prints alike—even on twins. The Dionne quintuplets do not have identical finger prints.

Some criminals, like **Dillinger**, have gone to doctors and tried to have their fingers operated on so that the prints would not show; but these operations have not been successful. We saw Dillinger's finger prints, and the only difference is that there is a white spot in the center of his print where a doctor had used acid to burn away the tissue on the ends of his fingers.

All the "G" Men have to be expert shots, and we were taken down into a room which is sound-proof and bullet-proof, where they have target practice.

They use for their targets the outline of a man's body printed on paper.

"K" and "D" letters on the target stand for "Kill" and "Disable", respectively.

The "G" Men use two types of guns,—one known as the Thompson Automatic, or the Tommy Guns, manufactured for the United States Government only. No individual can buy one. A Tommy Gun shoots 20 bullets a second.

V. O. Figge, executive vice president of the Davenport Bank and Trust Company, and John Quail, president of Quail and Company, Davenport investment firm, report and excellent hunting trip in the far north on the edge of the Yukon, from which trip they recently returned. The object of their quest was to hunt Stone sheep. Regarding the elusive sheep, Banker Figge says: "If you do not know what a Stone sheep is I think I can enlighten you by telling you that when you look through glasses and scan a mountain, the things you pick up with them and think are sheep usually turn out to be 'stones'. We were gone for forty days. Quail lost 18 pounds and I lost 10. We got some nice trophies and had a lot of fun."

The scene of their hunting expedition is not accessible by train or motor and the party chartered a plane to reach the spot.

W. J. Pickering, president of the Allen Wales Adding Machine Corporation of New York has just returned from a month's trip to the Pacific Coast. Mr. Pickering visited the company's dealers in various cities on his trip, and tells us that in spite of the loss of their European business, their increased sales in the United States have more than made this up and 1940 will be their best year in the total number of machines sold, and the total volume of business.

We were interested when the telephone rang in the office of a **vice president of one of the larger New York banks**, where we were calling, and a discussion ensued concerning an \$11,000,000 loan to an airplane company.

The loan had been discussed that morning by the officers of the bank and the money was to be used to build an enlargement to a present airplane factory. After this was done the government would give them an order for airplanes.

The government did not guarantee anything and the company was not assured that the order might not be cancelled in case the war stops, or new conditions arise. In other words nobody really "promised to pay anybody." The loan was for 5 years at two per cent and while this bank, like most other banks we know about, was anxious to cooperate with the government, it did not want to get out on a limb for \$11,000,000.

Ed Wynn wisecracks in his new show "This must be a Republican Home as I don't see any fireplace anywhere."

At Niagara Falls all the power plants have regular guards who patrol around the property day and night.

D. R. Wessling, head of the Wessling Services, Counsel on Bank Public Relations Des Moines, should be very proud of the younger generation of Wesslings, who are making quite a name for themselves in college circles. Dan Wessling, jr., the class of '40 at the Wharton School of Finance and Commerce, University of Pennsylvania, is the coxswain on this year's University of Pennsylvania Varsity Lightweight Crew. He made the same position last year likewise.

Lois Wessling, class of '43 at Northwestern University is a member of the Northwestern Women's Rifle Team which has won the majority of their matches against other colleges and universities.

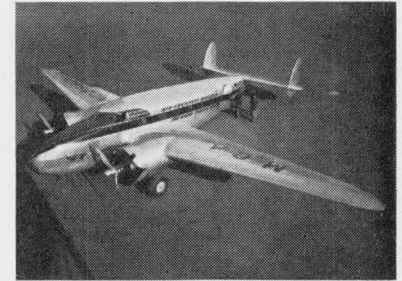
Jean Wallace, daughter of **Henry A. Wallace**, well-known vice presidential candidate, came back from a party the other night at Connecticut College, New London, where she is a sopho-

more with Willkie buttons pinned all over the front of her dress. **Evelyn De Puy**, who also attends Connecticut, asked Jean why she was wearing all of the **Willkie** buttons and Jean re-

plied, "I think it is a good way to get the buttons out of circulation and to help my Dad."

Governor Leverett C. Saltonstall of (Turn to page 34, Please)

Mid-Continent Airlines In Operation



SWIFT and certain has been the growth of commercial aviation, nowhere better reflected than in the transition from the slow 90-mile-an-hour planes of 14 years ago to the three-mile-a-minute stratoliners now going into service. The charts below depict this amazing development . . . in volume of business, in revenues, in national importance . . . of America's air transport companies.

Mid-Continent Airlines occupies a strategic position in the nation's air transport network. Incorporated on

May 6, 1936, the Company is engaged in the transportation of passengers, mail and express by air, pursuant to a certificate of public convenience and necessity issued by the Civil Aeronautics Authority for its entire route. The states and principal cities served, as shown on the map, comprise a diversified and well populated territory.

Present schedules of the Company encompass 6,700 flying miles per day. Throughout its territory, the Company's routes follow a favorable terrain, especially suited to maintenance of regular schedules and to profitable air transport operation.

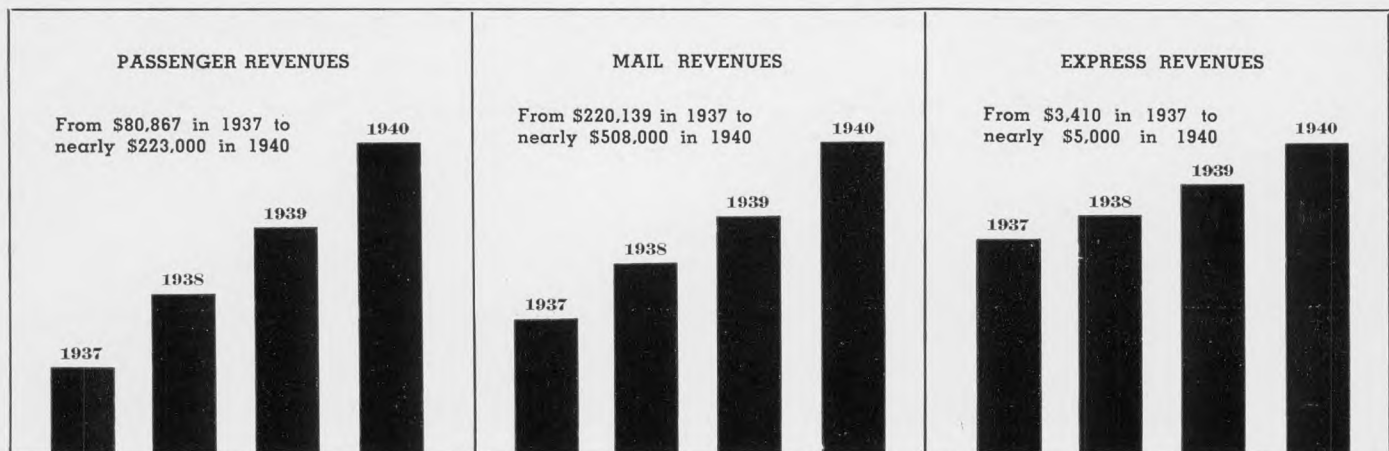
Known as "The Great Plains Route," the air routes of Mid-Continent Airlines serve one of the richest portions of the Mississippi Valley, practically bisecting this broad territory from North to South. As a result, the Company operates as a major feeder line to leading transcontinental air line systems, as well as an interstate transportation system. Direct connections are provided at its various terminals with six major air lines. With fast, dependable service it links the principal business and population centers and makes the advantages of air transportation widely and economically available. Convenient connections are provided to the Atlantic and Pacific

Seaboards, to the entire Northwest and Canada, to Chicago, to the Black Hills and Rocky Mountain Region, and to Mexico, the Gulf, Texas and the Great Southwest Area.

Motivated by rapidly rising traffic volume, recently the Company purchased a new fleet of all-metal Lockheed Lodestars. These planes are ideally adapted to day-to-day handling of large payloads at low ton-mile and seat-mile costs.

Mid-Continent Airlines began service November first on additional mileage recently granted the Company covering flights between St. Louis, Des Moines and Minneapolis, and from Kansas City to Des Moines to Minneapolis. All new mileage flown by the Company will carry airmail, passengers, and express.

Because of this expansion program, on October 17 the Company offered 100,000 shares of its Common Stock at \$5.00 a share, through the investment banking firm of Murdoch, Dearth & White, Inc., Des Moines, and other prominent investment bankers throughout the United States. The offering was so well received by the public that the stock was over-subscribed several times on the offering date and immediately sold at a premium.



Northwestern Banker November 1940

ELECTRICITY...

for the Lamps of Iowa

You may be wondering as to what the Investment Bankers of Iowa have had to do with bringing "ELECTRICITY to the Lamps of Iowa." More, perhaps, than you ever imagined.

During the past 10 years, the Investment Banking houses of Iowa have handled approximately six and a half million dollars in Iowa electric light plants revenue bonds—for the financing of original construction, or for the purchase of additional equipment.

During the same 10 year period, approximately two and a half million dollars in water revenue bonds have been handled by Iowa houses for the purchase, or equipment, of municipal water works plants.

The Investment Bankers of Iowa have provided a ready market for these revenue bonds. In fact, Iowa has been developed into one of the country's foremost markets for this type of security.

As a result, municipally owned utilities can today finance their requirements at rates advantageous to themselves.

Revenue bonds are not figured in the municipality's debt statement. Because of this, a municipality can retain its taxable credit for the issuance of general obligation bonds, for other purposes.

Electricity and water have been brought into scores of thousands of Iowa homes through the sound, low-cost financial underwriting service rendered by the Investment Banking interests of Iowa.

Iowa Investment Bankers Association

Northwestern Banker November 1940

The Month's Market Maneuvers



JAMES H. CLARKE

The markets were slightly better in October. Price changes were few—but stocks and high grade bonds rose fractionally. This despite the outbreak of war on a new front in the Balkans. And de-

spite a fight on the political front unequalled since 1916.

The foreign situation was a negligible factor in the month's markets. The conferences of Hitler and Mussolini were watched closely—the invasion of Rumania was viewed with suspicion—the developments in Spain held the interest of all—and the attack on Greece was followed intently. But market prices remained firm. Even the warlike attitude of Japan spent itself before the month was half over.

Again the volume of trading remained small in the stock market. No days in which a million shares were traded—only two days, in fact, when trading exceeded eight hundred thousand. But this is only natural. With the numerous uncertainties both at home and abroad, large and small investors alike are on the side lines.

On the last day of trading in September the average of the industrial stocks used in the Dow-Jones computations stood at 132.64. We are writing this on the morning of October 31—last night's close was 132.98—in short, a gain in the averages of .34 in a month of trading. There have been twenty-five days of market operations in the month—and the results on a day to day basis are practically even. On thirteen days gains were recorded and on twelve days there were losses. The most significant change in market prices occurred on October 8—the day the State Department warned Americans to get out of the Far East. There was a break of 2.20 points that day. But it was modified by later developments. On the day that Italy invaded Greece the market broke 49 cents—practically nothing. And the volume of trading was less than five hundred thousand shares. So we repeat—the foreign situation was of little import in October's markets.

There were no developments during the month to disturb United States Government bond prices and as a result they edged upward. The long

Prepared for
The Northwestern Banker

By James H. Clarke

Assistant Vice President
American National Bank & Trust Co.
Chicago

2½'s of 1965/60 were quoted around 107.20 on the bid side on September 30—this morning they are 107.30. The new 2s of 1955/53 have moved up from 101.20 to 102.5 in the same period. That there will be no new financing prior to the election is apparent—what will occur after November 5 is a matter of much discussion. The Treasury is handicapped in raising new money—unless it issues the short term defense notes—by the \$45,000,000,000 statutory debt limit—which is but \$1,000,000,000 away. There are no maturities to meet in December—that has been taken care of—but there are \$677,000,000 1½s of March 15, 1941, and \$545,000,000 3½s with the same optional maturity which the government would like to get out of the way this year. With the outcome of the election in doubt as we write this—no good prediction can be made on the course of financing. That there will have to be sizeable offerings over the next few months, however, is a certainty.

October brought more activity in the way of new corporate bond issues—practically all being refundings. Two early offerings were rails—\$20,000,000 of Great Northern 4s and \$27,300,000 of New York Connecting 3½s of 1965. Neither issue went out the window and while the Great Northerns are cleaned up there are apparently some New York Connectings still looking for a buyer; \$18,300,000 of Central Maine Power 3½s of 1970 met with satisfactory receptions considering the long maturities and the fact they were priced practically on the market. The largest offering of the month was the Southern California Edison 3s of 1965, \$108,000,000 in all—the issue had 142 in the underwriting group. And with the big five insurance companies not buying it took a real selling job to get rid of these at the offering price of 104. There is a bid now, however, of 104 on the street and the market is evidently a free one. Crane Company sold \$10,500,000 of ten year debentures

which went well and the \$16,500,000 San Antonio Public Service 3½s of 1970, mentioned last month, were sold to insurance companies—after much competitive bidding. The \$45,000,000 Youngstown Sheet & Tube 3½s of 1970—just offered—were slow. These references cover most of the larger pieces of financing.

If market conditions remain satisfactory, there should be further refundings in November. The \$32,000,000 of International Paper Company bonds are still delayed. El Paso Electric expects to offer \$6,500,000 3½s—Boston Electric Illuminating may do a \$53,000,000 refunding job—Detroit Edison is considering \$100,000,000 and there is the possibility of Columbia Gas & Electric doing the same amount. If all of this materializes, November will be active.

The second grade bond market did not do so well in October—especially the rails. Following the substantial rise in September, prices declined in sympathy with a falling off in carloadings' figures compared with last year. Railroad executives consider this development as unimportant and—due to special factors—expect it to change. This morning's figures show a gain in last week's loadings of 23,762 cars—perhaps that is the beginning of the turn about.

Industrial activity in October continued at a high rate with steel mill operations reaching 95.5 per cent of theoretical capacity. Even at this rate the backlog of orders piled up. Electric power output reached an all time high during the month—and demand for new cars enabled the automobile companies to increase their schedules. Currently production is running about 115,000 cars per week—although a gradual decline may be expected as we get into the latter part of November. British buying here, plus our own national defense activity, assures good business—how good profits will be, however, will depend on taxes. And how bad the next tax bill will be no one can foretell.

As we write this concluding paragraph, reports come of increased stock market activity today. Higher prices are the rule and volume has already passed one million shares. So October closes with the first real activity since early September—maybe November will be more interesting.

Northwestern Banker November 1940

Buy Polk Bonds

Halsey, Stuart and Company, Inc., of Chicago were the successful bidders last month on an issue of \$550,000 of Polk County Hospital Bonds in Des Moines. Their bid was 2 per cent interest and a premium of \$12,851. The bonds are matured over a period of 18 years, ending November 1, 1960.

The bond sale paves the way for construction of a new county general hospital on Hickman Road in Des Moines.

Chase National

The statement of the Chase National Bank for September 30, 1940, shows deposits of the bank on that date were \$3,251,342,000, a new high figure for any reporting date, comparing with \$3,190,823,000 on June 29, 1940, and \$2,817,977,000 on September 30, 1939.

Total resources amounted to \$3,522,990,000 compared with \$3,472,779,000 on June 29, 1940 and \$3,097,011,000 on September 30, 1939; cash in the bank's vaults and on deposit with the

Federal Reserve Bank and other banks, \$1,440,940,000 compared with \$1,467,007,000 and \$1,316,611,000 on the respective dates; investments in United States Government securities, \$1,045,425,000 compared with \$1,039,031,000 and \$808,804,000; loans and discounts, \$625,579,000 compared with \$607,859,000 and \$601,290,000.

On September 30, 1940, the capital of the bank was \$100,270,000 and the surplus \$100,270,000, both amounts unchanged. The undivided profits account on September 30, 1940, amounted to \$36,535,000 compared with \$33,821,000 on June 29, 1940 and \$34,058,000 on September 30, 1939.

Earnings of the bank for the third quarter of 1940 amounted to 37 cents per share, as compared with 44 cents earned in the third quarter a year ago.

Calls for Reductions

Further reductions in the premiums for bankers' blanket bonds are called for by the loss experience of banks, ac-

cording to the annual report of William B. Gladney, chairman of the Insurance and Protective Committee of the American Bankers Association. Mr. Gladney, who is vice president of the Fidelity Bank and Trust Company at Baton Rouge, Louisiana, states in his report that during the seven years ended December 31, 1939 the surety companies returned to the banks in loss payments only thirty-five cents out of each premium dollar paid to them. He reports that his committee has urged further reductions in the insurance premiums and that it has asked the rating bureau more than once "how the surety companies can justify retaining for expenses and profit so much as sixty-five cents out of every premium dollar received and returning to the insured banks only thirty-five cents for losses incurred. Thus far no satisfactory explanation has been forthcoming from the rating bureau," he adds.

Mr. Gladney states that since last June the A. B. A. Insurance and Protective Committee has recommended to the rating bureau that the rates for the No. 8-Revised Blanket Bond should be reduced another 16% per cent.

"Briefly," he says, "we proposed that the lower premiums now charged for the No. 2 Bond should apply to the No. 8-Revised Form and that the No. 2 Bond rates should be reduced 14.3 per cent. No reduction has been made in the No. 2 Bond rates since October 1, 1938," he observes, "except the March 1, 1940 decrease in the charge for adding misplacement coverage."

Mechem Resigns

Edward E. Brown, president of The First National Bank of Chicago, an-

V. W. BREWER CO. MUNICIPAL BONDS

The debt paying record of both the Dakota states is clear.
Their bonds are rated "A" by Moody.

FIRST NAT-SOO LINE BLDG.
MINNEAPOLIS

NEW ISSUE

This advertisement is not an offering of these Shares for sale, or a solicitation of an offer to buy any of such Shares. The offering is made only by the Prospectus.

100,000 Shares

Mid-Continent Airlines, Inc.

(A Delaware Corporation)

Common Stock

Par Value \$1 Per Share

Price: \$5.00 Per Share

Prospects available from such of the following dealers as are registered dealers in securities in this State:

Murdoch, Dearth & White

INCORPORATED

Des Moines, Iowa - St. Louis, Missouri

George F. Ryan & Co.

Chicago, Illinois - St. Louis, Missouri

Kalman & Company, Inc.

St. Paul, Minnesota - Minneapolis, Minnesota

This Advertisement Appears As a Matter of Record Only, All of This Issue Having Been Sold

nounces the resignation of John C. Mechem, one of the senior vice presidents of the bank. Mr. Mechem is a Lieutenant Colonel in the Officers Reserve Corps, United States Army and is being ordered to active service in Washington where he is assigned to the office of the Assistant Secretary of War.

Mr. Mechem has had a long and honorable career in the banking business, having entered the service of the bank in 1920. He is a graduate of the University of Michigan and the Harvard Law School. Prior to his employment in the bank he practiced law in Chicago and was later connected with Lee Higginson & Company in Boston. His home is in Lake Forest, Illinois. He served in the last World War as Captain in the United States Army.

Mr. Brown said that while he knew Mr. Mechem's many outside friends as well as those in The First National Bank would hear of his resignation with great regret, nevertheless they would appreciate his patriotic motives in accepting his call to duty in the service of his country at this time.

Heads Bank Auditors

The National Association of Bank Auditors and Comptrollers recently concluded their sixteenth annual convention in St. Louis. Charles Z. Meyer, comptroller of The First National



CHAS. Z. MEYER

Bank of Chicago was elected president, to succeed J. W. Massie, auditor, Republic National Bank of Dallas.

Mr. Meyer had served previously as national committeeman in the seventh district, secretary-treasurer, second

vice president, and first vice president. He has also been active in the Chicago Bank Auditors Conference, having served in all official capacities. His activity is attested by the fact that there are more auditor and comptroller conferences in the seventh district than any other Reserve district.

Mr. Meyer has been associated with The First National Bank since 1912. He served his apprenticeship in the messenger and credit departments, and has been associated with bank auditing since his appointment to The First National's traveling auditor's staff in 1924. He was made assistant cashier in 1930; auditor in 1932; and comptroller in 1939. He is a major in

the Finance Division of The United States Army Reserve Corps.

Golf Tournament

One hundred fifty employees, officers and directors of American National Bank and Trust Company of Chicago attended the bank's annual Columbus Day Golf Tournament at Twin Orchard Country Club. Harry A. Meyer won the championship with low gross of 76, and was awarded the new Directors' Cup at the evening dinner which climaxed the day's events. Numerous other awards were given out for golf and other sports. Edwin N. Van Horne, executive vice president, presided as toastmaster.



is engaged primarily in facilitating wholesale distribution and retail sales of the following products of General Motors Corporation and its world-wide affiliates: CADILLAC, LA SALLE, BUICK, OLDSMOBILE, PONTIAC, CHEVROLET automobiles; FRIGIDAIRE appliances for refrigeration and air conditioning; DELCO lighting, power and heating equipment; GMC trucks; BEDFORD, VAUXHALL and other foreign made automotive vehicles.

The business consists of investments in self-liquidating credits, widely diversified as to region and enterprise, capital employed being in excess of \$80,000,000.

In obtaining short term accommodation, GMAC issues one standard form of note. This obligation it offers to banks and institutions, in convenient maturities and denominations at current discount rates.

**GENERAL
MOTORS
INSTALMENT
PLAN**

*These NOTES are available, in limited amounts,
upon request.*

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NEW YORK

BRANCHES
IN PRINCIPAL CITIES



WALTER E. VIETH
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IOWA

Investment Bankers Association

Organized 1935



ROY W. LERICHE
Secretary
Des Moines

NATHAN D. McClure, manager of the Chicago office of Harriman Ripley & Co., Incorporated, was elected chairman of the Central States Group of the Investment Bankers Association of America at its annual meeting. The "regular ticket" was unanimously approved. In addition to Mr. McClure it included: Vice Chairman, John S. Loomis, president of The Illinois Company of Chicago; Secretary-Treasurer, D. Dean McCormick, manager of the Chicago office of Alex. Brown & Sons; and the following for three-year terms on the executive committee: Douglas Casey, vice president of A. C. Allyn and Company, Inc.; Perry Dryden, vice president of E. H. Rollins & Sons Inc.; Hardin H. Hawes, assistant vice president of the Harris Trust and Savings Bank. Julien H. Collins, vice president of Harris, Hall & Company, retiring chairman of the group, was named an ex-officio member of the executive committee.

EMMETT F. Connely, president of the Investment Bankers Association of America, in San Francisco to attend a meeting of the California Group of the association, issued a statement in response to comments included in a speech prepared by Jerome N. Frank, chairman of the Securities and Exchange Commission, for the annual convention of the American Institute of Accountants at Memphis, Friday, October 18. Mr. Connely's statement follows:

"Jerome N. Frank, chairman of the Securities and Exchange Commission, caused an address to be delivered at Memphis before the annual convention of the American Institute of Accountants. In it he said there is being paraded about the country a ridiculous picture of the SEC. He said this is being paraded about the country 'by a small group of ultra-conservative investment bankers who are engaged in an effort to have the Se-

curities Act gutted by amending it in such a way that the SEC would be powerless to prevent the sale of certain large security issues—even if the registration statements were clearly false and misleading."

"I ask you to mark well those words. The press at once assumed that they were intended to apply to members of the I. B. A. As applied to members of the I. B. A. they are untrue and Mr. Frank must know that they are untrue. Time and again we of the Investment Bankers Association have made it clear that we strongly support the requirements of fair and adequate disclosure of the character of the securities offered or sold to the public. It is and has always been a fundamental principle of our policy that the federal law must adequately safeguard investors against fraudulent transactions. But Mr. Frank's precise words admit of no other interpretation than that he is consciously endeavoring to create in the public mind an impression that we are seeking so to change the Securities Act that the SEC would be impotent to prevent fraudulent transactions. Nothing could be further from the truth nor more deliberately misleading.

"The I. B. A. certainly has not nor to my knowledge has any other group of investment bankers ever suggested that any change of any kind be made in Section 17 of the 1933 Act which deals with fraudulent transactions or in Section 20 of that Act which empowers the SEC to invoke the injunctive process to prevent practices which constitute or will constitute a violation of the provisions of the 1933 Act. This being so I should like to know how it is possible for Mr. Frank to create the impression publicly and deliberately that any group of investment bankers is conducting 'a campaign to have the Securities Act disemboweled.'

"In his Memphis speech Mr. Frank completely ignored the fact that in accordance with an arrangement entered into about the middle of last June with the Honorable Clarence F. Lea, Chairman of the House Committee on Interstate and Foreign Commerce, a series of conferences has been taking place between the staff

Federal Discount Corporation

Dubuque, Iowa

AUTOMOBILE FINANCE

*Time Payment Plans for
Purchasers of Automobiles and Household Appliances*

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Capital, Surplus and Undivided Profits
Exceed One Million Dollars

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DES MOINES

of the SEC and representatives of the I. B. A., the National Association of Securities Dealers, Inc., and other interested elements. Pending the outcome of these conferences with the Commission itself, neither the I. B. A. nor any other group has to my knowledge been actively advocating any specific changes in the securities legislation.

"We have been advocating and will continue to advocate, in general terms, simplification of procedures and elimination of those provisions of the existing laws unnecessary for the protection of investors and which operate to impede the efficient operation of the private capital market. We have been making every effort through our representatives to discuss these calmly and dispassionately with the Securities and Exchange Commission. We will continue these efforts but they may not be very helpful if our honesty of purpose is to be impugned in public statements made by members of the SEC itself."

Conventions

National and Sectional

November 7-8: Mid-Continent A.B.A. Trust Conference, Chicago, Illinois.

November 11-15: United States Savings and Loan League, Chicago, Illinois.

December 9-10: Southern Conference of Bankers Association Secretaries, Louisville, Kentucky.

December 9-13: Investment Bankers Association of America, Hollywood, Florida.

February 4-6: A.B.A. Mid-Winter Trust Conference, Waldorf-Astoria Hotel, New York City.

May 22-24: National Safe Deposit Association, Hotel Statler, Buffalo, New York.

June 2-6: American Institute of Banking, St. Francis Hotel, San Francisco, California.

State

January 20-21: Wisconsin Mid-Winter Conference, Hotel Pfister, Milwaukee.

January 30: Illinois Mid-Winter Trust Conference, Chicago.

February 21: Ohio Mid-Winter Meet, Columbus.

May 8-10: Oklahoma, Skirvin Hotel, Oklahoma City.

May 12-14: Missouri, Elms Hotel, Excelsior Springs.

May 14-15: Indiana, Claypool Hotel, Indianapolis.

May 15-16: Kansas, Kansas City.

May 21-23: Texas, Houston.

May 22-24: Virginia, John Marshall Hotel, Richmond.

May 26-28: Illinois Golden Jubilee, Palmer House, Chicago.

June 4-5: Wisconsin, Hotel Schroeder, Milwaukee.

June 16-17: Idaho, Sun Valley.

June 17-18: North Dakota, Hotel Patterson, Bismarck.

June 20-21: Montana, New Florence Hotel, Missoula.

June 26-27: South Dakota, Hotel Franklin, Deadwood.

June 26-28: Michigan, Grand Hotel, Mackinac Island.

Directs Publicity

William M. Sherrill, advertising manager of the First National Bank of St. Louis has been named publicity director for the Missouri Bankers University Conference to be held January 21-23, at Columbia, Mo.

Appointments

Guaranty Trust Company of New York announces the appointments of Walter E. Eitner and Edward Donlan, Jr. as second vice presidents. Mr. Eitner was formerly an assistant secretary and Mr. Donlan was an assistant trust officer.

Interest exempt from all present Federal Income Taxation

\$550,000

Polk County, Iowa

(DES MOINES)

2% Hospital Bonds

Due Serially November 1, 1942 through 1960

Bonds maturing November 1, 1946 and later are optional for payment at par and accrued interest on November 1, 1945 or on any interest payment date thereafter.

These Bonds will constitute, in the opinion of counsel, valid and legally binding obligations of Polk County, payable from ad valorem taxes to be levied against all the taxable property therein, within the limitations prescribed by law.

Prices to yield 0.40% to 1.65%

(November 1, 1946 and later maturities figured to the first optional date, November 1, 1945 after which the yield is the coupon rate, 2%, until redeemed)

These Bonds are offered when, as and if issued and received by us and subject to final approval of legality by Messrs. Chapman and Cutler of Chicago, a copy of whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. Inc.

CHICAGO, 201 South La Salle Street

NEW YORK, 35 Wall Street

AND OTHER PRINCIPAL CITIES

Dated November 1, 1940. Interest payable semi-annually May 1 and November 1; both principal and interest payable at the office of the County Treasurer, Des Moines, Iowa. Coupon Bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

October 30, 1940

Northwestern Banker November 1940

COMMERCIAL INVESTMENT TRUST INCORPORATED



COMMERCIAL INVESTMENT TRUST Incorporated, with capital and surplus in excess of \$56,000,000, provides a nation-wide sales finance service through subsidiary companies with a network of branch offices throughout the United States. This service, in the main, consists of purchasing self-liquidating accounts, and extends to automobile dealers, household appliance dealers, and to manufacturers and dealers in many lines of industrial, commercial and professional equipment, including the heavy goods industries.

C. I. T. offers its standard notes for short term accommodation in varying amounts from \$1,000 to \$100,000, in maturities from 60 to 270 days and at current discount rates. These notes are payable at any of our 292 depository banks located in principal cities throughout the country.

Latest published financial statement and list of depository banks will be mailed upon request.

ADDRESS
Treasurer,
Commercial Investment
Trust Incorporated
1 Park Ave., New York, N. Y.

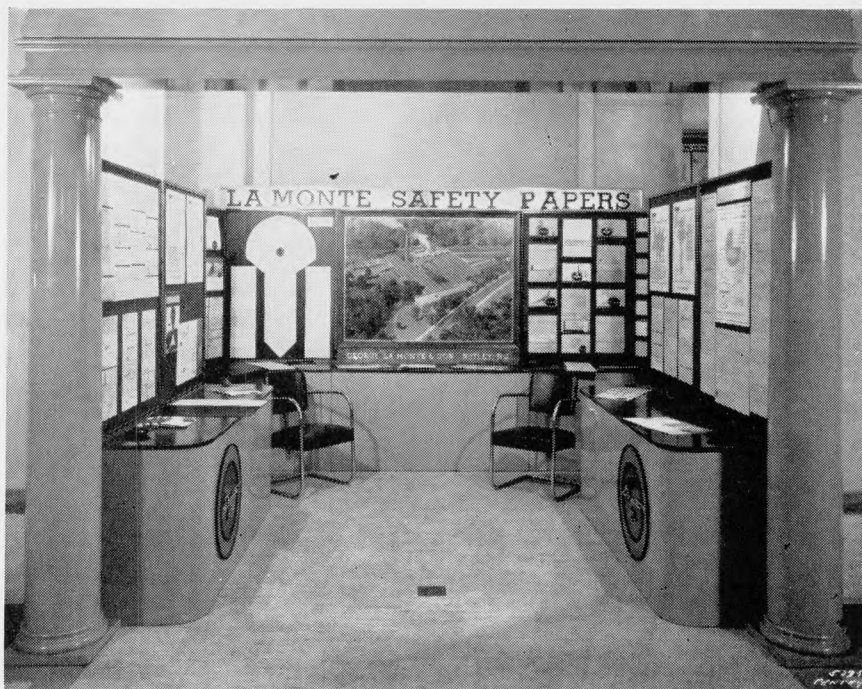
Annual Outing

The annual outing of the City National Bank and Trust Company of Chicago was held at the Medinah Country Club last month and was attended by several hundred officers and employes.

In the golf tournament, the low gross awards were: John Nolan, 82; P. R. Clarke, president, 85; M. C. Corns,

86; Vernon Galitz, 86; Keith Eldridge, 87; and Clark Gardner, 87. Low net scores were: C. S. Macferran, 69; John Follett, 69; A. F. Cook, 70; M. E. Shanahan, 71; Casimir Rosek, 72; and Herbert Burgess, 72.

Besides the golf tournament, there was baseball, tennis, horseshoes, and bridge. Dancing followed a dinner and a number of acts of professional entertainment in the evening.



Among the many displays at the recent American Bankers Convention at Atlantic City, was that of George LaMonte & Son, of Nutley, New Jersey. The attractive LaMonte exhibit is pictured above.

BONDS

Public Utility

Industrial

Railroad

Municipal

A.C. ALLYN AND COMPANY

Incorporated

100 West Monroe Street, Chicago

New York	Milwaukee	Omaha	Boston
Representatives:	Waterloo	Des Moines	Cedar Rapids



HOWARD BUFFET
President
Omaha

NEBRASKA INVESTMENT BANKERS ASSOCIATION

CECIL W. SLOCUM
Secretary

H. T. LANDERYOU, vice president of Smith, Landeryou & Co., Omaha investment firm, was elected worthy associate grand patron of the general grand chapter, Order of Eastern Star, at the triennial session in San Francisco recently.

The election placed Mr. Landeryou in the second highest office of the order and may carry him to the highest, if traditional elevations are made. He is a past patron of Ak-Sar-Ben chapter of the Eastern Star in Omaha and past grand patron of the Nebraska order.

Estate of Frank J. Burkley, pioneer Omahan, who died recently, was estimated at more than \$200,000 and will go mainly to two daughters, **Mrs. Lawrence Brinker**, wife of the Omaha investment banker, and Mrs. J. M. Harding, also of Omaha.

This will also provide 11 bequests of \$1,000 each to various Omaha institutions, including Creighton university, Duchesne college, St. James Orphanage, Father Flanagan's Boys' Home (Boystown), St. Joseph's Hospital and St. Cecilia's Cathedral.

Robert C. Druesedow, Omaha investment broker, recently announced that a group of Omahans and others planned to erect an oil refinery at Falls City, center of the new southeastern Nebraska oil field, at a cost of \$150,000 to \$200,000.

Proposal for a \$500,000 Omaha city bond issue to finance cost of a program for expansion of the municipal airport at Omaha was advocated by the Omaha Chamber of Commerce aerial transportation committee, of which **E. J. Shoemaker** is chairman.

Shoemaker revealed the proposal at a special meeting of the Omaha Real Estate Board, which went on record as favoring the airport project but opposed issuance of city bonds.

Waubonsie Bridge company stockholders of Nebraska City, Neb., re-

cently authorized directors of the company to liquidate the firm's assets. The directors ordered distribution of \$75 on each share of preferred stock after liquidation.

The Missouri river span at Nebraska City recently was purchased from the Waubonsie Company by the city of Nebraska City.

Mrs. Joseph Brinker, 84, mother of Lawrence Brinker, Omaha investment banker, died recently at Lincoln, Neb., after an illness of eight weeks.

A resident of Chicago many years, she had made her home in Lincoln for the past five years with a daughter, Mrs. R. L. Klein. Also surviving are her husband, two grandchildren, George Brinker and Mrs. Helen Olson, and a great-grandchild, all of Lincoln.

Funeral services were held in Lincoln.

Personnel of the Omaha citizens' committee on airport development, to direct the campaign for the proposed \$500,000 bond issue for Omaha airport expansion, included:

W. Dale Clark, president of the Omaha National Bank; **Robert Hall**, executive officer of the North Side Bank of Omaha.

Estate of **Henry G. Windheim, sr.**, Omaha seedman, who died Oct. 2, 1939, was appraised at \$57,334 in county court at Omaha recently. The estate consisted solely of 2,650 shares of Nebraska Seed company stock. His widow inherits the entire estate.

Estate of **John H. Beaton**, owner of Omaha drug stores, who died recently, was estimated at about five thousand dollars. Largest asset was 33⅓ shares of stock in the Beaton Drug company, listed as worth \$3,300. Other assets included 333 shares of Beaton Realty company stock, listed as worth only \$1, and a Happy Hollow club bond listed as having a value of only \$1.

Included were seven thousand shares of an oil company stock listed as of no value and 250 shares of a mining stock also listed as worthless.

Harold M. Smith of Omaha is taking a year's leave from his position as secretary-treasurer of Buffet & Company, Omaha investment firm. A captain in the chemical warfare service, he was one of the first two Nebraska reserve officers to report for military service.

He will serve as a liaison officer for the war department.

Nebraska's political subdivisions reduced their bonded indebtedness \$1,869,593 in the last two years, **State Auditor Ray Johnson** announced recently.

The total of county, municipal, school district, precinct, township, irrigation and drainage debt as of last June 30 was listed at \$69,019,857 compared with \$70,889,550 the previous year.

The figures showed \$3,959,820 owed by counties, \$34,924,789 by municipalities, \$27,530,550 by school districts.

Bonds totaling \$13,181,701 were issued during the two-year period, an increase of \$1,573,113 in new bonds and \$3,729,029 in refunding bonds over the preceding biennium.

LAMSON BROS. & Co.

ESTABLISHED 1874

141 W. Jackson Blvd., Chicago
50 Broadway, New York

Our branch offices are equipped to render complete brokerage service in the handling of grain (cash and futures), stocks, bonds, cotton and provisions. Private wires direct to all markets.

BRANCH OFFICES

New York, N. Y.	Minneapolis, Minn.
Buffalo, N. Y.	St. Paul, Minn.
Cedar Rapids, Iowa	Kansas City, Mo.
Davenport, Iowa	St. Louis, Mo.
Des Moines, Iowa	Omaha, Neb.
Dubuque, Iowa	Lincoln, Neb.
Fort Dodge, Iowa	Bloomington, Ill.
Iowa Falls, Iowa	De Kalb, Ill.
Marshalltown, Iowa	Gilman, Ill.
Mason City, Iowa	Galesburg, Ill.
Sioux City, Iowa	La Salle, Ill.
Storm Lake, Iowa	Peoria, Ill.
Waterloo, Iowa	Quincy, Ill.
Frankfort, Ind.	Muskogee, Okla.
La Fayette, Ind.	

MEMBERS OF LEADING SECURITY
and COMMODITY EXCHANGES



R. D. MOUNTAIN
President
Conrad

MONTANA NEWS

ETHEL W. WALKER
Secretary-Treasurer
Helena

At Great Falls

E. O. Jenkins, president of the First National Bank, Great Falls, and other officers of the institution were hosts recently to five executive officers of the First Bank Stock Corporation and its Twin Cities affiliates. The First National Bank is one of the Montana affiliates.

In the party were A. H. Kennedy, vice president and director of First Bank Stock Corporation; A. H. Quay and Guy W. LaLone, vice presidents of First National Bank & Trust Company, Minneapolis; Julian B. Baird, vice president of the First National Bank, St. Paul, and Philip L. Ray, president of the First Trust Company, St. Paul. Baird and Ray are directors of First Bank Stock Corporation, and members of the executive committee.

The visiting bankers were making a brief tour of Montana which took them to all 12 of the important points in the state where banks affiliated with First Bank Stock Corporation are located. Included in the itinerary was Havre, Fort Benton, Lewistown, Great Falls, Helena, Missoula, Bozeman, Livingston, Butte, Billings, Forsyth and Miles City.

Under Construction

Ground has been broken and the erection of a new building for the Ronan State bank, which will be located on the northeast corner of the public square, is under way.

The building will be 32 by 58 feet and will be constructed of cement. Modern in every respect, it will have the latest type of heating and lighting facilities and will be air conditioned.

More convenient quarters are to be furnished with new low type counters.

The Ronan State Bank was organized January 6, 1910, by Olof Romos, Albert Besancon, G. E. Broughton, and Iver B. Brandjord. Mr. Besancon is now district judge of the fourth judi-

cial district, and Mr. Brandjord, formerly state land commissioner, is now state administrator of public welfare.

On March 9, 1911, A. J. Brower and W. S. Hollingsworth bought the institution and operated it until October 8, 1928, when they sold to the present stockholders. Present officers are: L. E. Bunge of Missoula; H. E. Olason, of Ronan, vice president and cashier; H. R. Resnier, assistant cashier; directors are Mr. Bunge, A. M. Sterling, Mr. Olson, B. O. Shennum and B. G. Paige.

Officers Are Hosts

Five executive officers of the First National Bank Stock Corporation and its Twin City affiliates were guests in Helena at a dinner given by officers and directors of the First National Bank and Trust Company.

Officers of the Helena bank who were present were President T. O. Hammond; Fred Heinecke, vice president; L. S. Hazard, cashier; Leon H. West, assistant cashier; Walter Brutsch, secretary, and George E. Stadler, assistant cashier.

INSTALLMENT PAPER

(Continued from page 11)

per by banks exceeded that held by sales finance companies. Los Angeles, South Bend, Newark, and Spokane banks held more than half as much paper as was held by sales finance companies. In 29 cities, Chicago, Milwaukee, Atlanta, Jacksonville, Florida, Birmingham, New Orleans, Memphis, Denver, Albany, Charlotte, Dayton, El Paso, Little Rock, Miami, Oklahoma City, Omaha, Peoria, Providence, Pueblo, Reading, Pennsylvania; Salt Lake City, San Antonio, Syracuse, Tampa, Toledo, Waterbury, Connecticut; Wichita, Worcester, and Youngstown, banks held 10 per cent and less in comparison with the holdings of finance companies.

The report contains estimates, accepted as reliable by the industries in-

involved, indicating that, in addition to the retail installment paper held by sales finance companies, approximately \$1,000,000,000 of personal loan indebtedness is held by personal finance companies, industrial banks, cooperative credit unions and the small loan departments of commercial banks.

According to the report, the sales industry employs 27,547 persons with an annual payroll of \$51,230,000.

HELPING TO MAKE MORE MONEY

(Continued from page 18)

up through the ranks from an iron worker to an industrial leader. He had been a small town banker and had attracted the attention of one of the larger mid-western banks. This institution prevailed upon him to take charge of a manufacturing business in Indiana. He carried it through its financial troubles and established it upon a profitable basis of operation. He did the same for a large automobile corporation, and this brought him the offer of the Minneapolis company's presidency.

Mr. MacFarlane assumed his new duties at a time when the infant power farming business was trying to find itself.

Mr. MacFarlane's right hand man is George L. Gillette, vice president in charge of sales. He is a living demonstration of the effectiveness of selling by substantial energetic leadership. The distribution set-up of the Minneapolis-Moline Power Implement Company is stronger today than it ever has been before in its 75 year existence.

Thus the Minneapolis-Moline Power Implement Company is helping bankers, farmers and dealers to make money and also helps to increase our national income.

Regional Conferences

Three regional conferences are to be held by the American Bankers Association during 1940-41.

The first conference will be held at Fort Worth, Texas, December 5-6. The Texas Hotel in Fort Worth will be conference headquarters.

The second conference will be held in New York City, at the Waldorf-Astoria Hotel, March 5-6-7, 1941.

The third conference will be in Louisville, Kentucky, March 20-21. The Brown Hotel, Louisville, will be headquarters for this meeting.

NORTH DAKOTA NEWS

MARTIN AAS
President
New Rockford



C. C. WATTAM
Secretary
Fargo

Capital Increased

Request of the Kindred State Bank for permission to increase its capital stock from \$20,000 to \$25,000 was approved by the state banking board of North Dakota.

Dies in Leeds

Embert Page, 74 years old, who served in the North Dakota senate during the 1923 and 1925 sessions, died recently. He was prominent in farming, banking and grain business circles in Benson county.

Opens at Sharon

State Examiner John Graham said the First State Bank of Sharon, with a capital stock of \$25,000 and surplus of \$5,000, had been granted its charter and was open for business. Graham said the new bank was a conversion of the First National Bank of Sharon and that the same stockholders and officer personnel were in charge of the new bank.

Heads Northwest Group

H. M. Nash of Hatton was elected president of the northeast group of the North Dakota Bankers association at their annual fall meeting held in Devils Lake.

Other officers named are E. L. Calahan, Munich, vice president; C. I. Erestad, Maddock, secretary-treasurer, and A. W. Omdahl, Devils Lake, member of the executive council.

Conversion Approved

The North Dakota Banking board approved the preliminary organization papers which would convert the First National Bank of Hillsboro to the Northwestern State Bank of Hillsboro. John Graham, state bank examiner and a member of the board, said the sole reason for the conversion was to change from a national to a state bank and that the same officers and personnel would be in charge of the new bank. Final conversion is not expected until around the first of the year.

The board approved the extension of the corporate existence of the bank of Minto, Walsh county.

Pioneer Dies

Funeral services for John H. Shaw, 66, pioneer rancher and banker and Williston resident were held recently.

His banking business was intermingled with his ranching starting in 1913 and he was interested in banking at Alexander, Stanley and in Williston. Also interested in a livestock agency, the Williston rural credit company, he had been active in it since its start and at one time headed the group.

HIGHLIGHTS AT HOT SPRINGS

(Continued from page 15)

not Be Wrong," by C. E. Brockway of the First National Bank of Saron, Pennsylvania.

One of the new major topics for departmental discussion at the F.A.A. convention was that **Consumer Credit**.

The entire exhibit of consumer credit advertising, which was shown at the Bankers Association of Consumer Credit Conference in White Sulphur Springs early this year was also displayed at Hot Springs.

The Financial Advertisers Association celebrated this year its twenty-fifth silver anniversary. During 16 of those years **Preston E. Reed**, its present executive vice president, has been in active charge of the organization and the central office.

At the annual board meeting held at Hot Springs on Sunday, Preston Reed was presented by the board with a resolution expressing appreciation for the fine work which he has done and for the service he has rendered the association.

The resolution is as follows:

"A Resolution

"The Board of Directors of the Financial Advertisers Association desires to express its appreciation to

Preston E. Reed

"Executive vice president, for the sixteen years of loyal service he has

given to the Association. The growth of the Association and the confidence of members in its usefulness can be attributed in large measure to the high standards which have guided him in the conduct of the affairs of the Central Office. Long has he demonstrated that he regards his position as a trust—that all his energy and ability should be devoted to the many-sided interests of the organization. Courteous and engaging in manner, firm in decision, gifted in counsel and wise in experience, his efforts have been continuously helpful to the men and women comprising this organization. He has been constantly mindful of his duty in matters of public welfare; he has given a full measure of cooperation to bring about a better concept of American finance; and he has served his own community well, through civic and fraternal bodies. Because of his sound judgment, tact and patience, because of the time he gives without stint, and for his faithfulness to this Association, the Board of Directors unanimously approves this resolution with full knowledge that it presents the thought of every member."

LEGAL DEPARTMENT

(Continued from page 20)

vests in the purchaser irrespective of whether the County Court thereafter approves the administrator's annual account in which he makes an accounting for the monies received on the sale.

A Kentucky banker and one of the customers of his bank became involved in a dispute in which the banker stabbed and killed the customer. The customer used insulting language against the banker, but nothing more, and actually brought on the difficulty which resulted in his death. Should the banker in such circumstances be exonerated?

No. A person who stabs and kills another is not justified in doing so because insulting language is used against him. Such language is no justification for an assault. The banker had the right to use only such force as appeared to him reasonably necessary to repel the activities of the deceased. Obviously the stabbing and killing were not required to do this and the banker therefore should not be exonerated.

Boyce, an Oklahoma banker, bought certain machinery for his farm in that state. The contract of sale provided that the machinery was sold with warranty to repair and further provided that such warranty was the only warranty, either express, implied or stat-

Northwestern Banker November 1940

THIS institution, one of the few very large banks that operates solely in the commercial field, by tradition, policy, and practice is peculiarly a "bankers' bank".

Thus by intent and purpose our entire organization consists of specialists of long experience in caring for the diversified needs of an ever widening circle of correspondent banks.

... THE ...

PHILADELPHIA NATIONAL BANK

ORGANIZED 1803

PHILADELPHIA, PA.

Capital, Surplus and Undivided Profits
\$43,000,000

Member of Federal Deposit Insurance Corporation

utory, upon which the machinery was sold. It developed that the machinery was not fit for the purpose for which it was to be used and the banker sued for damage claiming there had been a breach of the implied warranty of fitness. Could he recover?

No. Where a contract of sale of farm machinery states that the machinery is sold with warranty of repair and no other, and that the warranty to repair is the only warranty, either express, implied or statutory, upon which the machinery is sold, the rule of implied warranty of fitness does not apply since the parties to the sales contract contracted against implied warranties such as the one on which the banker sought damages.

Under Missouri statute the cashier of a bank does not have power to endorse notes received by the bank for money loaned unless the board of directors, by written resolution, specifically authorizes him to do so. Where a Missouri bank sells a note for the full amount thereof in the ordinary course of business is such a resolution necessary to validate the title of the purchaser?

No. The statute in question does not extend to the mere sale of a note for the full amount thereof in the ordinary course of business and the cashier may pass valid title to the purchaser without the approval of the directors of the specific transaction.

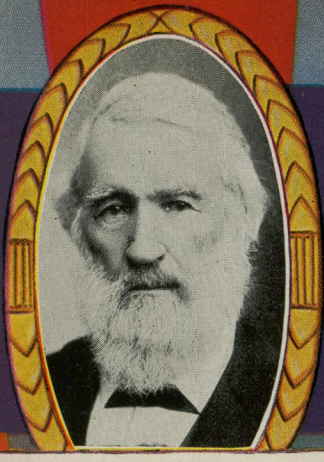
NEWS AND VIEWS

(Continued from page 23)

Massachusetts was the guest speaker at a luncheon in Springfield, Massachusetts where we were present and it was interesting to hear him say that under his Administration the bonded indebtedness of Massachusetts has been reduced from 42 million dollars to 19 million dollars in the course of two years. We met the Governor after the luncheon and told him we were glad there was one official in the United States who seemed to be interested in balancing the budget.

We heard about a dejected **Wall Street man** who sat in Central Park brooding on his situation. A friend came along and said "I saw you having lunch with a beautiful blonde in a sidewalk cafe this noon." "That wasn't a beautiful blonde; that was my wife. And that wasn't any sidewalk cafe; that was my furniture."

We noticed the following sign while
(Turn to page 43, Please)



GEORGE STEPHENS
One of Moline's Earliest Leaders



W. C. MAC FARLANE
President and General Manager

Commemorating **75 Years** of Faithful, Friendly Service to the Farmer

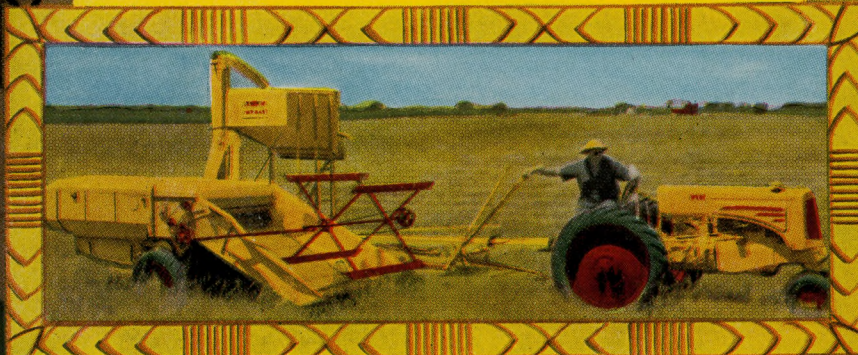
1865 TO 1940

In this modern era of swiftly moving events — of sudden changes and vigorous competition, only those things which possess inherent merit and which qualify as CONSTRUCTIVE can hope to endure.

Testimony to this obvious truth is the progressive service which for 75 years MINNEAPOLIS-MOLINE has given to the farmers of the world and to the general development of agriculture. . . . In the men who guide the destinies of this Company and in the engineers who design Minneapolis-Moline modern machinery, agriculture and industry have both found friend, helper and constant harbinger of the NEW.

To improve methods of farm operation and to synchronize the machinery needs of the farmer with the demands of modern markets — these major purposes have animated the history of Minneapolis-Moline.

Glimpsing ahead from this, our 75th Anniversary Year, the future looms with potential means of still further lessening manual effort for the farmer, of reducing his production costs, and of injecting greater comfort into ALL machines necessary to his business. . . . To the successful unfoldment of these means Minneapolis-Moline dedicates itself.



MINNEAPOLIS-MOLINE POWER IMPLEMENT COMPANY

THE MODERN TRACTOR PIONEERS

**FIRST
TO BUILD
TRICYCLE TYPE
TRACTORS
AT PRICES
POPULAR WITH
FARMERS**



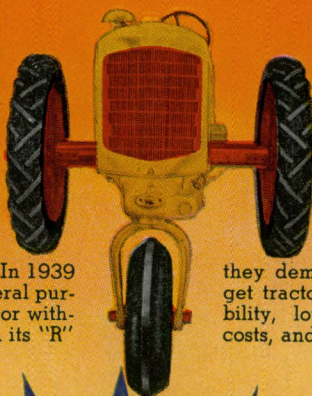
**FIRST
TO BUILD
ONE MAN ALL
PURPOSE TRACTORS
WITH DIRECT
ATTACHABLE
TOOLS**

The signs of Progress are all about us. No period in history has seen so much progress in almost every field as has the 75 years just past.

To have progress, we must have pioneers. And Minneapolis-Moline is a pioneer in the tractor building industry. The Moline UNIVERSAL with better vision for all jobs — with self-starter, electric lights, variable speed governor and many other features still considered modern was the first general purpose tractor — introduced in 1915. These UNIVERSALS and Twin City tractors were the two first really engineered lines of tractors to appear on the market and were the forerunners of the modern MM line of tractors. Twin City engines (Corliss steam) and tractors (internal combustion) made their appearance on the market in 1890 and 1910 respectively. About the first "modern designed" Twin City tractor, introduced in 1919, the Farm Implement News, a leading National Farm Machinery Trade Paper, in its July 6, 1933, issue said this: "The 17-28 tractor — going about as strong today as it did in 1919 — the model that proved that tractor life can be measured in decades rather than years." MM Twin City tractors have been built along the general design now adopted as standard for three years longer than any tractor of modern design still built.

With the benefit of a long and successful tractor designing experience, MM continues to pioneer improvements in tractors. In 1930 MM introduced the *original* quick attachable and quick detachable tractor implements employing the *Square Tool Bar* hitch, making available to all users of MM Universal tractors a complete line of "Quick-on — Quick-off" implement attachments for greater tractor utility and economy. Minneapolis-Moline was the first to introduce tractors with high compression engine head for burning regular gasoline (1934) and first to introduce an all-purpose tractor with five forward speeds (1934). The first tractor to embody the new feature of *Visionlined* design was the MM Universal "Z". This exclusive MM feature in tractor design provides the best operating vision with safety and now lends its trim modern attractive lines to all MM tractors. An unique new engine design with far fewer parts was introduced by MINNEAPOLIS-MOLINE on the "Z" and "R" tractors. MM tractors in sizes and types to meet all needs.

In 1938 Minneapolis-Moline answered the demands of farmers everywhere for greater comfort in tractors with the COMFORTTRACTOR, regularly equipped with all season comfort-cab and such additional comfort features such as fan, radio, heater, starter and lights, cigar lighter, ash tray, sun visor, windshield wiper, etc. In 1939 MM introduced the first general purpose tractors, available with or without all season comfort-cab in its "R" tractor models.



Farmers throughout the length and breadth of this world have come to look to MINNEAPOLIS-MOLINE, the Modern Tractor Pioneers, for new tractor developments and improvements. They have learned that when they demand MM *quality* they get tractors of greater dependability, lower fuel and upkeep costs, and longer tractor life. Get complete facts today.

**FIRST TO
VISIONLINE
TRACTORS**

**FIRST WITH
MODERN CABS
FOR TRACTORS**



*Seventyfive Years of Friendly
Service to the Farmer*

Minneapolis-Moline Marches On

Mighty Master

The Harvester

of all Crops



Harvester (12 ft.) and the MM Universal "Z" tractor harvesting a heavy stand of grain.



Harvester Windrower and the MM Standard "Z" tractor windrowing a grass crop for curing.



Harvester (12 ft.) with pick-up attachment and the MM Standard "U" tractor harvesting grain from windrow.



Harvester (12 ft.) equipped with special South American grain grading recleaner and MM Com tractor harvesting wheat.

In 1934 Minneapolis-Moline introduced the HARVESTOR, the first light weight, high capacity combine for harvesting all crops.

The original HARVESTOR was a 12 ft. machine, weighing nearly a ton less than previous combines of its size. Its *single unit*, all steel construction and many new features first brought about high capacity grain handling ability with light weight and light draft. Early HARVESTOR users found that they could save crops where the older combines or other harvesting methods failed. Reports of savings of 10 to 12 cents per bushel and \$2.00 and more per acre with 1/5 the man hours were general for wheat and correspondingly big for other crops. HARVESTOR sales increased by leaps and bounds year after year, and every year MM HARVESTORS have established new records for economy and saving all the crops. Since 1934 the HARVESTOR 12 ft. has been the biggest seller in its size.

The great success of the original 12 ft. HARVESTOR and demand for smaller machines embodying its light weight, high capacity features led Minneapolis-Moline in 1937 to introduce the HARVESTOR in 6 and 8 ft. sizes, and the HARVESTOR "69" in 1939. 6 and 8 ft. HARVESTORS are exactly the same in design as the 12 ft. HARVESTOR. The new HARVESTOR "69" adopts many of the features of the larger HARVESTORS, and embodies many new features for small combines. Its unusual flexibility and many outstanding features in cutting, threshing, separating and cleaning mechanism adapt it to more successful harvesting of all grain and seed crops under all combining conditions. Its performance on early tests indicate that it, too, will establish new records for big capacity, economical harvesting and grain saving.

Farmers in every section of the country, and on every size and type of farm can now remove the drudgery from harvesting and assure themselves of great savings in harvesting all crops with an MM HARVESTOR of the right size. The sellout record of MM HARVESTORS proves that they're the World's most popular combines.

Also get facts on MM all-steel threshers — the modern version of the world famous Minneapolis Threshers and the World's first all-steel Twin City Threshers.



Harvester "69" with pick-up attachment and MM "R" tractor harvesting flax from windrow.



Harvester (6 ft.) with power take-off drive and MM Universal "Z" tractor harvesting standing grain.



Harvester "69" and MM "R" tractor harvesting a heavy stand of wheat.



Harvester (8 ft.) with engine drive and MM "R" tractor harvesting wheat with real economy.

Over **75** YEARS

BETTERING
FARMING METHODS
of the
AMERICAN FARMER

PIONEERS of PROGRESS



Field cultivators



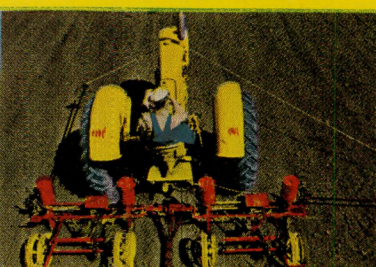
Tractor attached bedders



8 row lister with dammers



Sub-Soilers



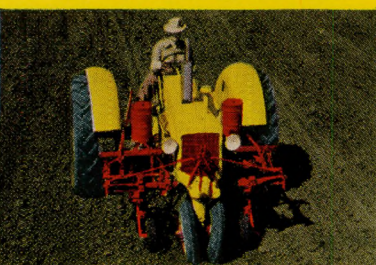
4 row check planters



2 row check planters



6 row beet or bean drill planter



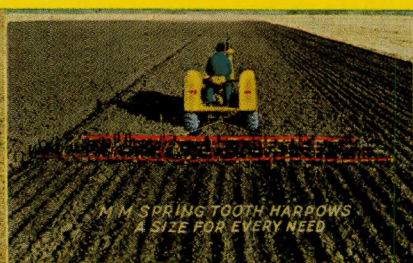
2 row drill planters



Uni-Carrier with 4 bottom Uni-Flow



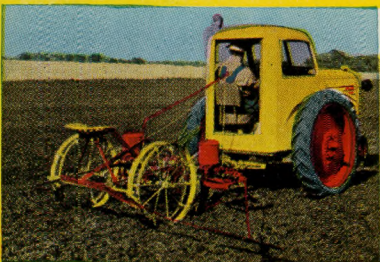
Uni-Carrier with field cultivator



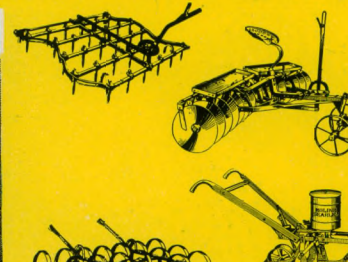
MM spring tooth harrows — all sizes



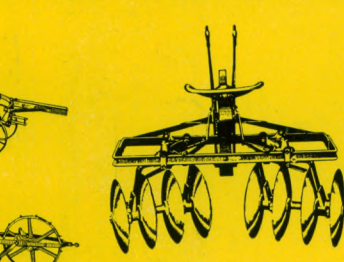
Uni-Carrier with Uni-Rod Weeder



Moline "World's Champion" Corn Planters



Moline-Monitor press drill with fertilizer attachment.



Famous Moline-M



These past 75 years have seen a lot of progress in machinery. Today's products of Minneapolis-Moline have gained during the years from 1885 to the present. The pace for agricultural progress in agriculture have grown up together — both Minneapolis-Moline's pioneering in grain drills, planters, listers and more recently in the Uni-Carrier machinery could not have brought success without the willingness to pioneer in adopting and using the latest machinery that they were improvements over older machinery.

Today, thanks to the encouragement of the government, presents the finest farming methods in its modern quality tractor attached tools, MM Universal tractor, in its modern drill planters which are still the "World's Champion" which set new standards of QUALITY! The Uni-Carrier. The MM line is a complete modern line of money and live better.



MM Lowest Ball



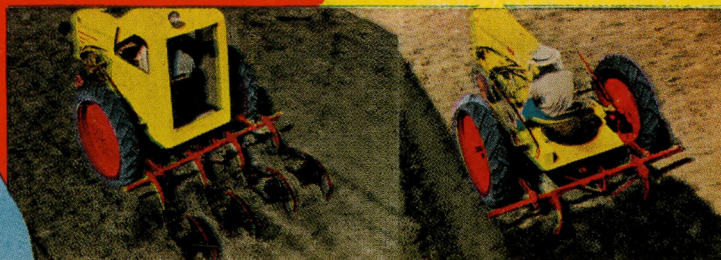
Champions of Agriculture

MINNEAPOLIS-MOLINE MACHINERY



progress in agriculture and in agricultural machinery are the developments of all the experience of 1940. Truly, products of Minneapolis-Moline. Through the years Minneapolis-Moline and have found that *Pioneering Pays*. Minneapolis-Moline tractors, three wheel plows, Uni-Tiller, tractor attached tools, and harvesting without an agriculture which was ready and these machines, and by using them discovering new methods.

progressive agriculture, Minneapolis-Moline Uni-Tiller, the All-in-One farm machine, and of which a complete line is available for each of which set the standard in accuracy, in its applications, in its modern plows and harrows. The MM spreader is the lowest built for easy use for up-to-date farmers who want to make



4 row lister with dammers



2 row lister plow



2-4 row drill planters for cultivator frame



2-4 row Duchess sweep type planters



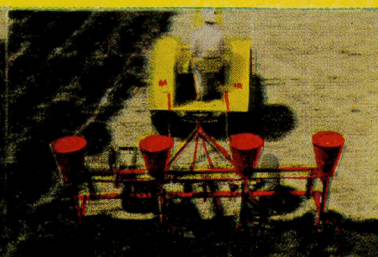
2-4 row cultivators for UNIVERSAL tractors



Uni-Carrier with 4 row Uni-Lister and dammers



Uni-Carrier with lister drill



Uni-Carrier with Lister planter



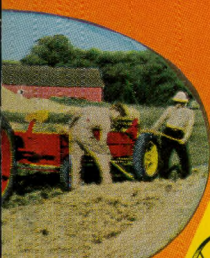
MM disc harrow and peg tooth harrow for all needs.



Two way plow for direct attachment to "R" tractor.



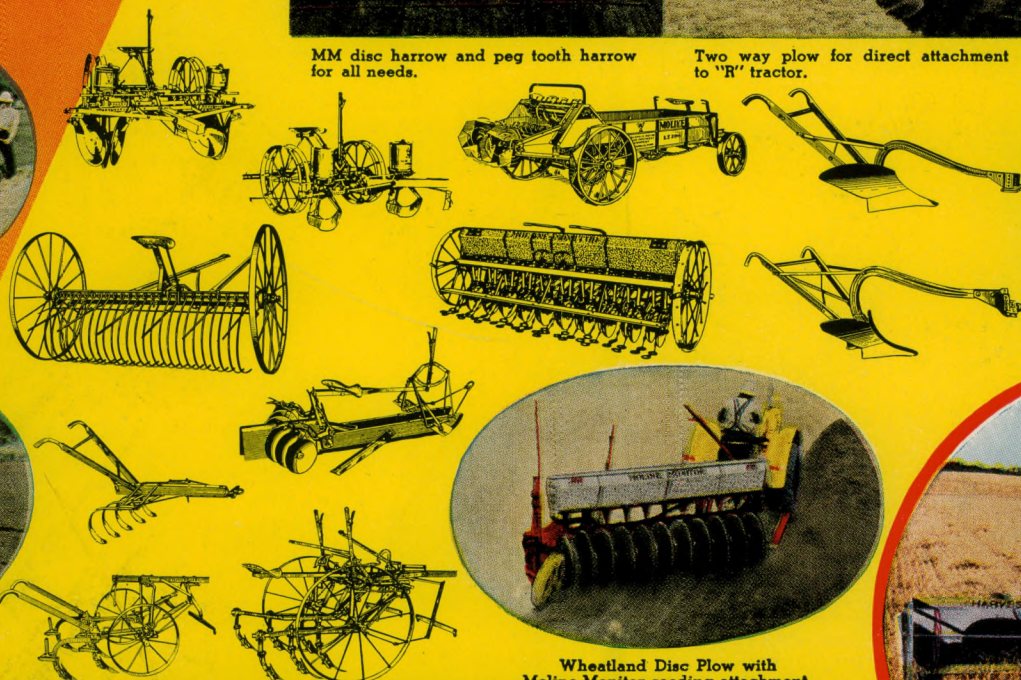
MM Hi-Klearance moldboard plows



Spreader - Easiest Pulling



Grain drill



Wheatland Disc Plow with Moline-Monitor seeding attachment.



MM Hammermill feed grinder



Agricultural Progress

The Huskor

Corn



Shellers

Tractor



Plows



MM Cylinder Shellers are leading sellers. Three sizes — one standard of quality. From 200 to 1400 bushels per hour.



Mounted or unmounted models. Most popular with custom shellers and farmers alike because of big capacity, clean shelling.



MODEL D sheller for the farmer who wants to own his own unit and do custom work on a smaller scale.



More Husking Rolls — longer Picking Rolls. Designed to meet the toughest husking conditions.

The needs of a progressive agriculture are ever changing. And the history of Minneapolis-Moline is a story of anticipating modern farmers' needs, and devising machines to meet those needs. So it was that Minneapolis-Moline designed the HUSKOR to meet the tough husking conditions in connection with the raising of hybrid corn. Such features as *adjustable* floating snouts, *six* gathering chains instead of the usual four, *longer* snapping rolls, *wider* husking bed, and *more* husking rolls assure faster, cleaner husking under the toughest husking conditions.

Minneapolis-Moline designed and marketed the first really successful cylinder corn shellers. Custom shellers have found that they can make greater profits with an MM Sheller, because of their big capacity and good work under all shelling conditions. MM Shellers are most popular with farmers, too — thousands demand MM Shellers to do their shelling because they shell cleaner and are safer and cleaner to work around. MM's new Model D sheller now enables many more farmers to own their own unit, and provides profitable custom shelling for those who require smaller units than MM's two larger models.

The leadership of Minneapolis-Moline in plow design and quality is well established. The first three wheeled plow was the Moline Flying Dutchman, introduced in 1884. The original successful one way disc plows and the World's leading sellers are the MM Wheatland disc plows. MM two-way plows for laying all furrows one way and eliminating dead furrows, designed for plowing irrigated and hilly land, are the most popular because of many patented and exclusive features. Minneapolis-Moline's leadership is shown again in its modern Hi-Klearance plows — plows which present exceptional lift and clearance features to meet modern plowing conditions and solve modern trash problems.

MM Huskors, MM Cylinder Shellers and MM plows are three big reasons why farmers have come to look to Minneapolis-Moline, the Pioneers of Progress, for help in solving modern farming problems.

HI-KLEARANCE

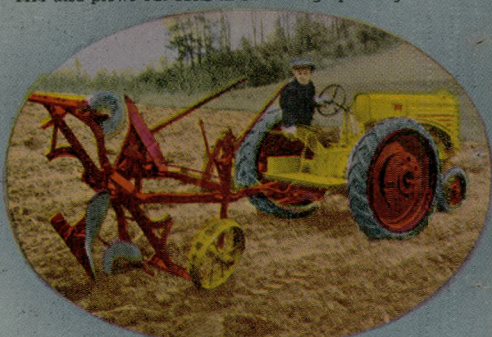
A NEW STANDARD IN PLOW DESIGN AND QUALITY



Better scouring — extra high lift. Clearance designed to meet modern plowing conditions. 2-3-4- and 5-bottom sizes.



MM disc plows cut costs in extra tough plowing conditions.



MM two way plows are the favorites for hilly and irrigated lands.



The original successful MM Wheatland Disc Plows are the Most Popular. Better scouring — lighter draft.

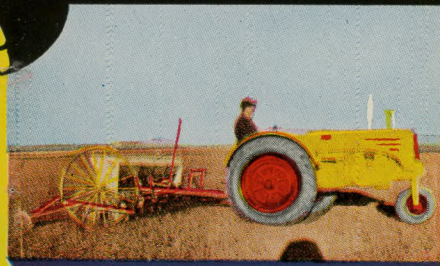


MM disc plows are ideal for hard soils — sizes and type for every need. Get complete facts.

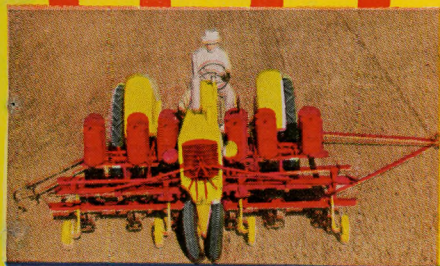
Leading the Parade of Progress

ANNIVERSARY

BEET TOOLS



Moline-Monitor Beet Drills are known for dependable accuracy and uniform drilling.



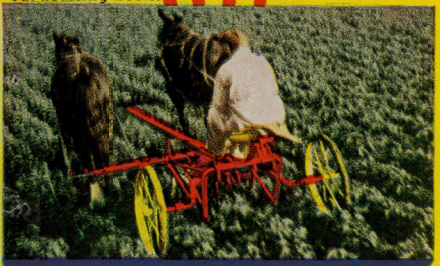
6 row Beet Drill Seeder attachment for MM Universal "Z" tractor. An accurate beet planting unit. Note fertilizer cans.



4 row beet cultivator attachment for MM Universal "Z" tractor. Fast, clean cultivating.



Tractor attached 2 row beet puller attachment for MM Universal tractors lifts the beets carefully without bruising beets.



Single row horse drawn beet puller. Scientific design. Quality construction.

**MM
OFFERS
YOU
QUALITY
FIRST
ALWAYS**



**YOU
PAY NOTHING
EXTRA FOR
MM
MODERN
ENGINEERING**

The modern farmer who demands *quality* machines will find everything he needs for successful farming in the Minneapolis-Moline complete line of farm implements, both horse and tractor drawn. Two typical examples of the completeness of the MM line are shown in MM Beet Tools and MM Hay Tools.

HAY TOOLS

The MM sulky rake was the first implement manufactured by MOLINE. First built in 1865, it is the forerunner of the modern complete line of MM quality farm implements and tractors. The MM horse drawn mower is provided with automotive-type transmission, and the clutch and all gears are enclosed in an oil tight housing. The MM Uni-Mower is operated by power take-off from any modern wheel type tractor. Its roller chain drive operates in a bath of oil inside of an oil tight housing. Automatic slip clutch and safety release hitch protect the mower from damage upon meeting solid obstructions in the field.

The MM Combination Side Delivery Rake and Tedder is a big capacity hay rake. It handles hay quickly and easily, leaving it untangled, with the stems turned outward for drying and the leaves turned inward to prevent over-curing.

The new MM Combination Cylinder and Rake Bar Loader combines the best features of both cylinder and rake bar loaders. It picks up hay cleanly and elevates it smoothly onto the load without excessive churning and damage of leaves. It is easy pulling, easy handling and has good flexibility for traveling on and cleaning rough uneven fields. *From the sickle to the load*, Minneapolis-Moline haying equipment will handle your hay crop quickly and carefully. It will enable you to stay ahead of bad weather, and will increase the value of your hay for bigger profits.

BEET TOOLS

A wide variety of choice of beet raising equipment is afforded in the complete MM Beet Tool line. Moline-Monitor Beet Drills, known for their dependable accuracy and uniform drilling, are available with horse or tractor hitch. Hill drop and checkrow attachments are available. MM Horse drawn beet cultivators cultivate 2, 3 or 4 rows at a time and afford a wide range of adjustability for row spacing. The MM Universal tractor attached beet cultivator is a highly efficient 4 or 6 row cultivator with good range of adjustment for row spacing. Cultivating beets is really a pleasure with this speedy, easy operating unit. Another advantage in owning an MM Universal tractor with beet cultivator attachment is that by adding a few simple, inexpensive attachments, such as seed cans and tubes, openers, and press wheels, you can convert the MM 6 row beet cultivator into a 6 row beet drill seeder. When you've finished planting, simply remove the seed cans, tubes, openers and press wheels, replace the cultivator shanks and shovels, and you're ready to cultivate.

The MM beet tool line is rounded out with horse drawn and tractor attached Beet Pullers. For a complete set of beet tool equipment or for rounding out your present equipment, you'll find in the MM complete line of Quality Beet Tools everything you need for more profitable beet raising.



HAY TOOLS



Uni-Mower and Universal "Z" tractor. Backs and turns as part of tractor.



Horse drawn MM mower. A modern high quality mower. Quiet and smooth running.



MM Combination Side Delivery Rake and Tedder. Proper curing assured in these MM windrows.



MM Sulky Rake. Modern up-to-date design. Oil tempered, coiled teeth are curved to carry the hay.



MM Combination Cylinder and Rake Bar Loader. A long life, easy pulling, easy handling loader.

Always Forging Forward

POWER ON PARADE

DEPENDABLE . . . ECONOMICAL

MM Twin City Unit Engines and industrial tractors have met the exacting demands of industry and agriculture. Day and night thousands of MM unit engines are in operation, furnishing steady, economical, dependable power in cotton gins, mills, in the oil fields, in grain elevators, in flour mills.

in mines and saw mills. Many more are operating power shovels and drag line excavators, cranes, dredges, conveyors, compressors, and generators. In industry and on the farm, MM unit engines pump water for many purposes. Many irrigation wells in all parts of the country depend on MM Twin City engines for efficient, dependable and economical operation. Many feed mills and combines on the farm are powered by MM engines. MM builds more sizes of unit engines for all purposes than any other tractor manufacturer — in sizes from 21 to 221 horse power — adapted for burning gasoline, kerosene, distillate, natural gas or butane.

MM Industrial tractors are chosen by industry and municipalities for the same reasons that MM farm tractors are so popular with farmers — economical operation, low upkeep costs, longer tractor life, and dependable power. Many cities and counties throughout the United States employ MM industrial tractor for both push and pull type road and street graders, snow plows, and patrols. MM industrial tractors are employed by large industrial plants in drawbar, belt and power take-off work. The new MM industrial "U" tractor, the "GT" industrial, the Comfortactor industrial model the "Z" and "R" industrial models are all power economy leaders.

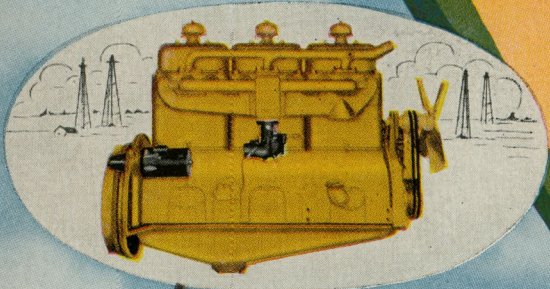
INDUSTRIAL ENGINES



MM 6 cylinder unit engine operating a cotton gin.

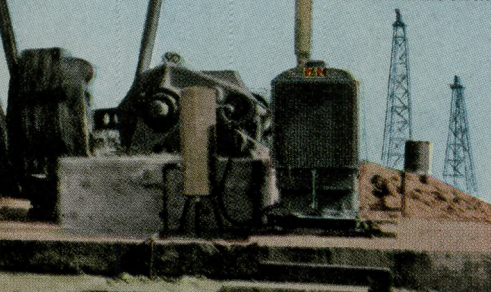


MM 4 cylinder engine pumping water for a large irrigation system.



New 6 cylinder HE unit engine for application to many uses.

MM unit engines are unexcelled in the oil fields.



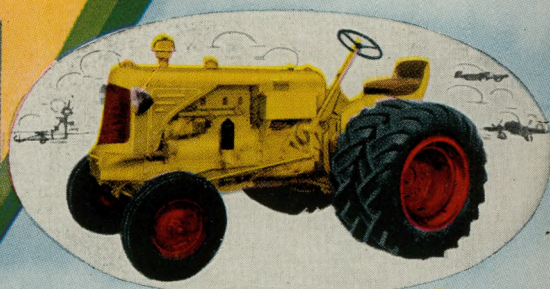
INDUSTRIAL TRACTORS



Comfortactor and power take-off driven roto-tiller in operation mixing black-top for road surfacing.



Comfortactor and pull behind type road grader and patrol.

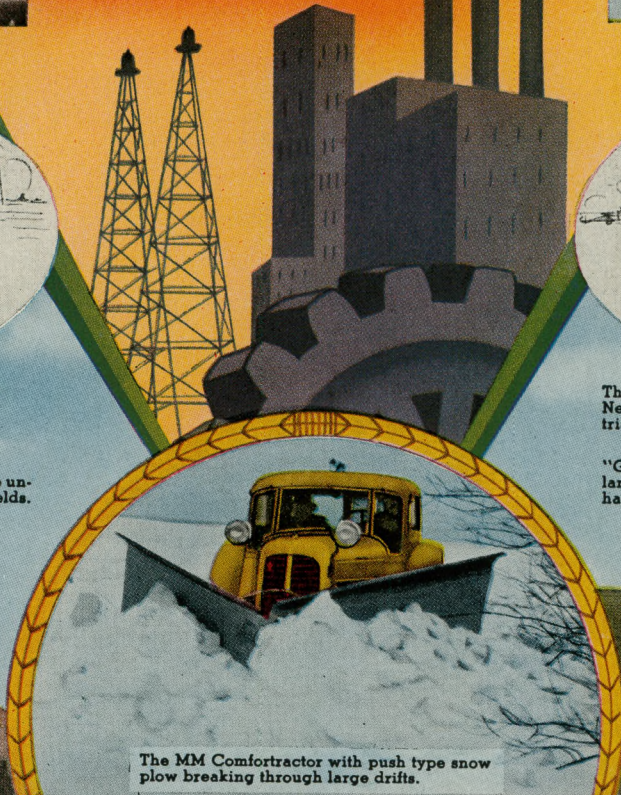


The new Industrial "U" tractor. New leader in its class for all industrial uses.

"GT" industrial tractor tows large air liners in and out of hangars.



The MM Comfortactor with push type snow plow breaking through large drifts.



MINNEAPOLIS, MINNESOTA
HOPKINS, MINNESOTA
MOLINE, ILLINOIS
PEORIA, ILLINOIS
FARGO, NORTH DAKOTA

MINNEAPOLIS - MOLINE

POWER IMPLEMENT COMPANY

OMAHA, NEBRASKA
KANSAS CITY, KANSAS
STOCKTON, CALIFORNIA
MEMPHIS, TENNESSEE
DALLAS, TEXAS

NEWS AND VIEWS

(Continued from page 34)

traveling through New England recently: "O. Woods & Co., Lumber".

Dorothy Gish is playing the leading role in "Life With Father", which is now running in Boston. The original production opened in New York on November 8, 1939, and is still playing to capacity houses. The play is by **Howard Lindsay** and **Russell Crouse**, co-authors, who have written a number of very successful plays.

Speaking of plays, **Martha Ray** has a line in, "Hold Onto Your Hat" in which she is supposed to say, "The jewels have been rescued from the hotel." The night we saw the show, she said to **Al Jolson**, "The Jews have been rescued from the hotel," and brought down the house.

Walter E. Spahr, professor of economics, New York University, has no faith in the current talk by some politicians that the value of gold will be destroyed by barter. In a recent discussion of this subject, he said:

"Should a nation undertake to destroy the purchasing power of gold by prohibiting its use in bartering, it would be smuggled. Even death penalties in the past have not stopped the smuggling of gold in exchange for desired commodities and services. And how can would-be sellers of commodities be compelled to sell them for something other than gold if that is all they will accept? Governments cannot control these things as easily as it seems to be assumed. History is replete with ample illustrations of this fact.

"The passage of time will make clear that the current loose talk about the abandonment of gold and the coming resort to barter or managed paper currency rests upon imagination, hearsay, fear, or wishful thinking rather than upon facts and understanding of the principles of money."

Don E. Warrick, secretary of the Indiana Bankers Association, Indianapolis, believes that many small country banks are being forced into the Federal Reserve system so that in due time the Federal Reserve Board will have complete control over all the banks in the United States. Mr. Warrick discussed this recently in an article, "Is This a Squeeze Play—And Is It Necessary?" In one paragraph Mr. Warrick says: "As I understand it, Mr. Eccles is a believer in planned economy and absolute control of our credit and monetary system by the Federal government. He is also an advocate of our spending our way out of the depression. Mr. Eccles believes

that in order for the Government to make this plan work successfully it is necessary for the Government to have absolute control of all credit policies of all the banks by such banks being members of the Federal Reserve System. Every banker also knows that Mr. Eccles is a strong believer in large branch banking systems as opposed to our unit and independent system of banks."

There was the **Scot who was arguing with a conductor** as to whether the fare was 50c or 75c. Finally the disgusted conductor picked up the Scotsman's suitcase and tossed it off the train, just as it passed over a bridge. It landed with a splash. "Mon" screamed the passenger "Isn't it enough to try and overcharge me, without trying to drown my little boy?"

Out-of-Town Banks

Out-of-town banks and bankers will find here complete banking facilities for prompt and economical handling of accounts in Chicago. We would appreciate the opportunity of serving you.

CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)

Direct Subway Entrance to all Points of Interest

New York's Popular

HOTEL LINCOLN

44TH TO 45TH STS. AT 8TH AVE.

1400 ROOMS from \$3.

Each with Bath, Servitor, and Radio. Four fine restaurants acclaimed for cuisine.

MARIA KRAMER
PRESIDENT

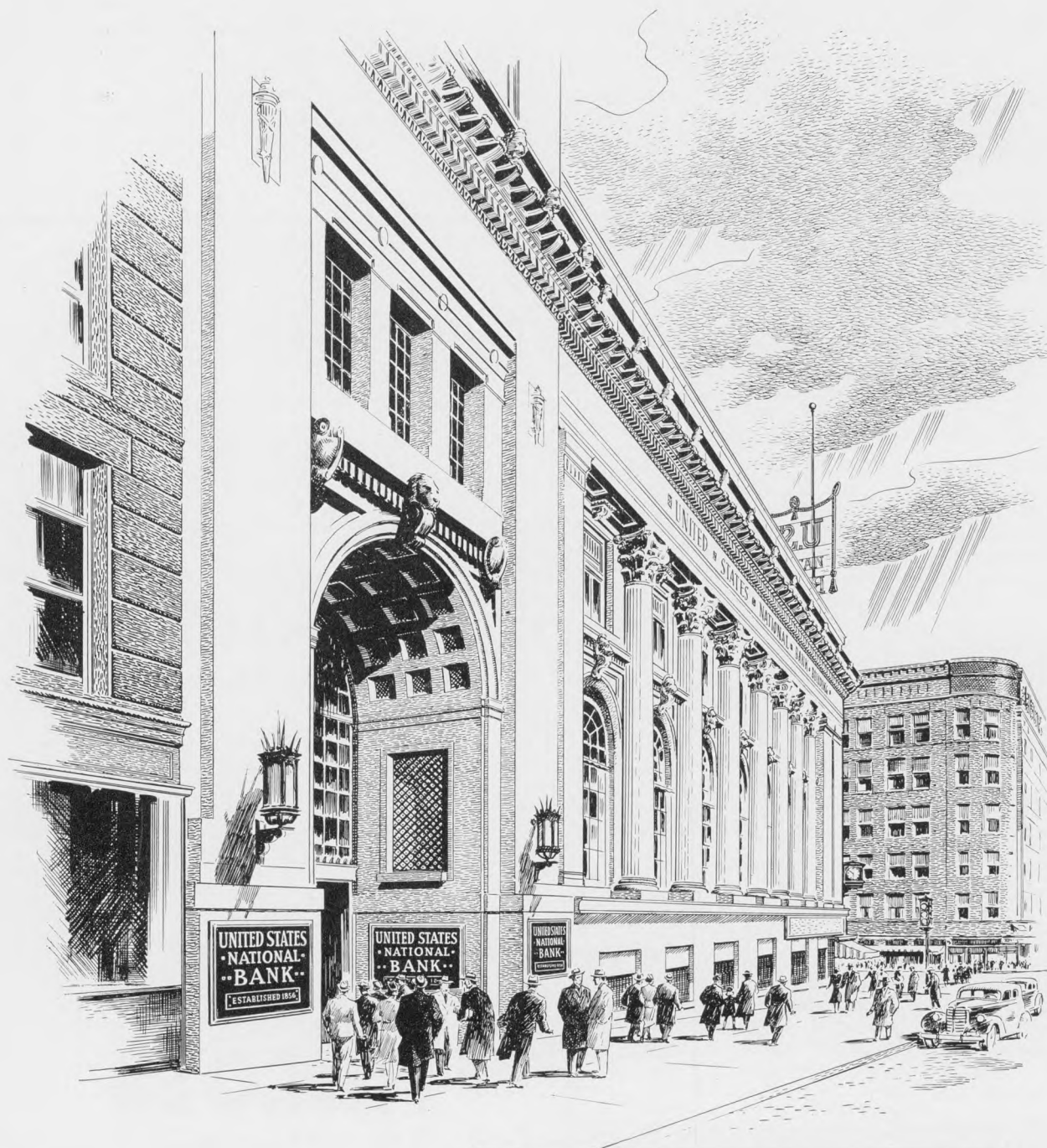
John L. Horgan
Gen. Mgr.

HOTEL EDISON
SAME OWNERSHIP



IN THE CENTER OF MID-TOWN NEW YORK

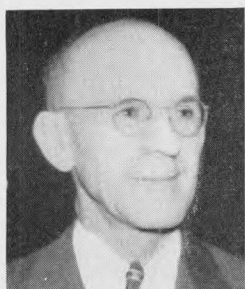
Northwestern Banker November 1940



The
UNITED STATES
National BANK of Omaha

Member Federal Deposit Insurance Corporation

Northwestern Banker November 1940



CARL D. GANZ
President
Alvo

NEBRASKA NEWS



WM. B. HUGHES
Secretary
Omaha

Fremont Meeting

J. Francis McDermott, vice president of the First National Bank of Omaha, was the principal speaker when the First Nebraska Regional Clearing House Association met in Fremont, October 28th.

Forty-two banks in that territory comprise the membership of this association which met at the Pathfinder Hotel for a 6:30 dinner preceding the business session and program.

McDermott's subject was "The Proposed Small Loan Law."

Dies in Kearney

James A. Boyd, 82, vice president of the Nebraska State Fair, died at Kearney recently of a heart attack. In the death of Mr. Boyd, Nebraska has lost an outstanding citizen.

He had been a member of the Nebraska State Board of Agriculture for the past 17 years, and no doubt would have been president of the State Fair the coming year had he lived.

He came to Kearney from Illinois in 1886, and during his residence there, served as cashier of the Farmers State Bank for 36 years, an institution which he and his brother-in-law, Lew Robinson, founded. He had been president of the Buffalo county fair, had served many years on the city council, and at the time of his death was the oldest continuous member of the Kearney Chamber of Commerce.

Counterfeit Currency

On display at the City National Bank, Hastings, is a collection of counterfeit currency. The counterfeit specimens are displayed side by side with comparable and legal bills so that spectators may compare them. Included in the display is a collection of old currency. The display was sent here by the Federal treasury department.

Meet at Wayne

G. E. Banks, Belden banker, was elected president of the Northeast Nebraska Regional Clearing House As-

sociation at the organization's annual meeting at Wayne.

Edgar Hoar of Hartington was re-elected secretary-treasurer, and F. S. Stegge of Randolph was elected a member of the executive committee from Cedar county.

E. W. Rossiter, Vincent Rossiter, Lawrence Rossiter, Bernard Burton and Mr. Hoar, all of the Bank of Hartington, attended the meeting.

Saturday Closing

Beginning Saturday, November 2nd, all banks in Pawnee county will be closed on Saturday afternoon. This was agreed to at a meeting of the bankers of the county held recently. The step was taken in order to comply with the Wage and Hour Act.

Attending the meeting were Lee Farwell and Max Church, DuBois; Bernard Steinauer, Steinauer; F. H. Obermann and Harlan Schram, Burdick; Guy and Marion Bonham, Table Rock; M. K. VanHorne and John Barr, Pawnee City.

Fritz Nicklas Dies

Fritz Nicklas, 70, vice president of the First National Bank at Syracuse, and prominent Otoe county citizen, died at a hospital in Hines, Illinois, where he had gone three months ago for treatment.

Mr. Nicklas came to Nebraska City in 1887 when he was 17 years old. He was a native of Germany. He worked at the Nebraska City National Bank, then went to Syracuse 40 years ago to become assistant cashier of the First National Bank.

Heads Draft Board

In an organization of the Otoe County Draft Board, V. H. Goerke, Burr banker, was named chairman. Harvey Teten, Nebraska City banker, was named secretary. Joe Gangel of Nebraska City is the other member of the board.

To Montana

William Beatie, a bookkeeper at the Richardson County Bank, has resigned

his position, effective November 1st. Mr. Beatie has a job in the Midland National Bank at Billings, Montana, as bookkeeper. The job is an advancement for Mr. Beatie. Mr. Beatie expects to leave Falls City November 1st and will take up his new job November 4th. Mr. Beatie had been with the local bank for three years.

New Quarters

Moving recently, the City National Bank, Hastings, opened at a new location, occupying quarters in the city building, across the intersection from its old location at Second and Hastings.

As the bank moved, the city water and light office removed its files, office equipment and fixtures to quarters formally occupied by the bank.

The bank moved into the city building under terms of a 10-year lease with the city.

Officers of the City National, in operation since January, 1934, are A. J. Koelling, president; Dr. E. C. Foote, vice president; Floyd A. Hansen, cashier; W. J. Crockett, assistant cashier; Mrs. Carrie A. Stone, assistant cashier; E. Alberts, assistant cashier; L. J. Siekman and Dr. A. A. Smith, directors.

Clearings

Money released in the community by Nebraska City's purchase of Wau-bonsie bridge boomed bank clearings to \$1,063,557.13 in September, a new high, according to figures released by the Nebraska City Clearing House.

The million dollar month, first on record, assured a new record for annual clearings this year, boosting totals well over the four million dollar mark, with three months still to go.

The figure compares with \$352,142.97 in September, 1939, the previous high September, and is nearly double the next largest month, established in 1936.

Meet in Fairbury

About 50 bankers from Jefferson, Fillmore, Saline, Thayer, Gage and Lancaster counties met in Fairbury for the semi-annual meeting of the Southeastern Nebraska Regional Clearing House Association.

Paul Ude of Desler, formerly vice president of the association, was elevated to the presidency, while Ed Austin of Beatrice was named vice president and Chester Bonsall of Fairbury was elected secretary-treasurer.

An executive committee of six members, one from each of the six counties represented, was named to assist the officers in the administration of the association's affairs.

Speakers at the meeting included

Northwestern Banker November 1940

A. L. Coad, president of the Packers National Bank of Omaha, and Earl H. Wilkins, president of the Geneva State Bank.

Humboldt Meeting

Nemaha county was well represented at the annual meeting of the Fourth Regional Clearing House Association, an organization of bankers in four southeast Nebraska counties, held at the Park Hotel in Humboldt.

The following new officers were elected: F. H. Overman, Burchard, president; H. R. Dressler, Nemaha, vice president; Kenneth Sandrock, Falls City, secretary-treasurer; John Zacharias, Auburn, director for Nemaha county; Herman Schepman, Tecumseh, director for Johnson county; Max Church, DuBois, director for Pawnee county; George Froeblich, Falls City, director for Richardson county. The principal speaker was Richard W. Trefz, Lincoln, who discussed the uniformity of banking practices.

Among the fifty-two who attended the meeting, the following were from Nemaha county: R. W. Dirks, cashier, W. S. Maclay, assistant cashier, and Lawrence Rogge, bookkeeper, Auburn

State Bank; John Zacharias, cashier, and Clarence Castner, assistant cashier, Carson National Bank, Auburn; Carrol Lewis, cashier, Bank of Peru; H. R. Dressler, cashier, Bank of Nemaha; Clarke Casey, cashier, and Fred Holtgrewe, assistant cashier, First National Bank, Johnson; James P. Kelley, cashier, C. D. Hahn, vice president, and John Blinde, assistant cashier, First State Bank, Johnson.

Buy Wayne Bank

Recently it was learned that Robert Marek had purchased the interests of John T. Bressler, Jr., in the First National Bank at Wayne. Mr. Marek will succeed Mr. Bressler as president of the bank.

Announcement of the change in ownership was made at Wayne by Mr. Marek and Mr. Bressler.

Mr. Marek is a banker by training. He grew up in Rushville and prior to his coming to Chadron he was cashier of the Union Bank at Rushville.

Up until a few months ago since coming to Chadron, Mr. Marek was an official of the Chadron Milling Company and interested in the business financially.

Mr. Marek announced at Wayne that

there would be no change in the board of directors of the First National Bank of Wayne nor in the personnel of the bank, other than the retirement of Mr. Bressler from both the office of president and board of directors.

Organize

Forty-two bankers from Hamilton, Polk Seward, Fillmore, Saline and York counties met at York and completed organization of the Blue Valley Clearing House Association. W. L. Seng, McCool, was elected president; Paul Rogers, Friend, vice president; Thomas A. James of Stromsburg, secretary and treasurer. Temporary organization was started a year ago.

Head Regional

C. E. Arterburn and C. E. Taylor, bankers of St. Paul, were elected president and vice president, respectively, at a meeting of the Platte Valley Regional Clearing House, held at the Yancey Hotel in Grand Island. Attendance exceeded expectations by far, with nearly 60 members of the association present. Among other officers is George Armstrong, now of Grand Island, who is a member of the Board of Directors. A. E. Dwehus of Dannebrog also serves in that body.

Besides the business meeting a short entertainment program was presented. A Dutch lunch preceded the program.

Elected Cashier

S. H. Megown, former employe of the Guardian State Bank at Alliance, has been chosen as cashier of the First National Bank of Minatare, succeeding George W. Broadhurst, who resigned to become manager of the Scottsbluff Livestock Commission Company. Mrs. Lena Golden will be assistant cashier and serve with H. A. Sage and E. F. Wolf, also assistant cashiers.

India Rubber Man

"I know a man who works as a bouncer in a bank."

"What do you mean, bouncer in a bank?"

"Why, he returns the rubber checks."



Located in the heart of the
Live Stock Feeding district—

WE ARE EQUIPPED TO TAKE CARE OF THE
ADDITIONAL NEEDS OF BANKS ON

FEEDER LOANS

Write us

Live Stock National Bank Omaha

(Member Federal Deposit Insurance Corporation)

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



Omaha Clearings

MEMBERS of the Nebraska Bankers' Association, with executive offices in Omaha, have started a movement to clear up for the public some of the "mysteries" in the banking business, according to **William B. Hughes**, veteran secretary of the group.

The association has offered speakers from its ranks for meetings throughout the state.

In a talk before the Omaha Lions club, Mr. Hughes said too many people look on the banker as a "plutocrat" because people "jump at the conclusion that the money in banks belongs to the bankers," when, of course, it belongs to the depositors, with the bankers merely their agents.

Services of banks are intangible to a large extent, Mr. Hughes explained,

and, therefore, are not appreciated by a good many people. Cashing checks, for example, entails a great deal more clerical work and transfer of money than the average person realizes, he stated.

Among honorary pallbearers for N. A. Williams, who rose from a laborer to vice president of the Union Pacific railroad, was **W. Dale Clark**, president of the Omaha National Bank. Mr. Williams died in Omaha recently after an illness which forced his retirement last June.

A Mormon service was held in Omaha. Burial was at Salt Lake City. Several months before his death, Mr. Williams became interested in the Mormon church and read its teachings exhaustively. Had his health permitted, it was said, he would have been baptized into the church.

W. B. Millard, jr., vice president of the Omaha National Bank, was one of the key men in the Omaha Chamber of Commerce membership drive last month, as leader of one of the nine crews of campaign workers.

Regional vice presidents elected at the Atlantic City convention of the Association of Bank Women included **Miss Ethel Mellor** of the Omaha National Bank.

W. Dale Clark, president of the Omaha National Bank, presided at a meeting which heralded the opening of the fall membership roundup of the Omaha Y. M. C. A. Mr. Clark, president of the "Y," pointed to the need of the "Y" as a public service institution in Omaha and urged that eight hundred new members be sought.

Jack Rhodes was general roundup chairman.

Miss Jessie Clark, daughter of W. Dale Clark, president of the Omaha National Bank, and Mrs. Clark, has been chosen a member of the college choir at MacMurray College, Jacksonville, Ill. Membership is limited to 20 girls from upper classes.

Mr. and Mrs. Ray R. Ridge stopped at the Waldorf-Astoria on a recent trip to New York. Mr. Ridge is a vice president of the Omaha National Bank.

W. B. Millard, jr., vice president of the Omaha National Bank, was named general chairman of the 1940 Christmas seal sale of the Nebraska Tuberculosis association, which conducts the

Hotel Wellington

We are happy to list among our regular guests, a large number of the banking fraternity.

You too will thoroughly enjoy our Courtesy and Hospitality.

Surprisingly Reasonable Rates

Rooms With Bath
\$2.00—\$2.50

Farnam at 18th Street
OMAHA



WRITE TODAY FOR INFORMATION

Get your share of this small depositor business. Write today, let us show you. "PAYC" is copyrighted but no royalty charged. Complete details of plan on request. Address Dept. NW-N.

99% of "PAYC" Accounts are NEW BUSINESS!

—and Profitable from the Start!

USER REPORTS \$65 AVERAGE DEPOSIT

New customers and greater profits are yours with "PAYC" (Pay As You Check) Plan. Small depositors like this new, convenient service. It solves your "money-order" problem; ends minimum balance and service charge problems; simplifies account handling; ends check charge computing; and provides uniform handling in advance. Many leading banks now using this plan. Write today for full details.

UNITED STATES CHECK BOOK CO.

OMAHA, NEBRASKA

annual campaign from its Omaha headquarters. It is the thirty-fourth annual drive.

Emmet G. Solomon, assistant trust officer of the First National Bank of Omaha, is vice president of the Omaha Downtown Kiwanis club. He was toastmaster recently when Omaha's first unit of Young Builders, junior Kiwanis group, received its charter at the Omaha Athletic club.

Richard H. Mallory, vice president of the United States National Bank of Omaha and a general in the recent Omaha Chamber of Commerce membership drive, had to "pay a forfeit" at a luncheon recently when the radio program, "Truth and Consequences," was put on for chamber members.

When the University of Omaha Alumni association recently honored the memory of Dr. Daniel E. Jenkins, founder and first president of the university, at the first annual founders' day banquet at the university auditorium, **W. Dale Clark**, president of the board of regents, served as toastmaster. Mr. Clark is president of the Omaha National Bank.

An oil portrait of Dr. Jenkins was presented to the university by Mrs. Herbert S. Daniel of Omaha, first may queen at the university. Mrs. Stanley Davies of Omaha, sister of Mrs. Daniel, painted the portrait. A chair used by Dr. Jenkins was presented by Mrs. Rene E. H. Stevens, former dean of women at the university, and will be placed in the office of President Rowland Haynes.



Lincoln Locals

BEN N. SAUNDERS, superintendent of the Nebraska banking department for the past six years, announced recently that he and **John Spear**, Omaha, a security broker, had bought the controlling interest in the Fort Kearney State Bank at Kearney.

"The plans are for me to take an active part in the management after January 1," Saunders said.

Spear, brother of District Judge Fred L. Spear, Fremont, will enter the bank November 1. He formerly was employed by the United States National Bank at Omaha.

Saunders said stock in the bank had been purchased from Paul Kanno, cashier and vice president, who will leave soon for California. Thomas Gass will continue as president of the bank, it was said.

The state official said he had been engaged in the banking business in Nebraska for 30 years. He last was

associated with a bank at Plainview for 12 years. Previously he had been associated with banks at Niobrara and Center and had spent eight years as receiver for the state banking department in northeastern Nebraska.

The **First National Bank of Wahoo** recently told the supreme court banks should not be held liable for contents of safety deposit boxes without giving them exclusive control.

The bank filed briefs as a "friend of the court" supporting the Martel State Bank's appeal from a Lancaster county district court. H. Joe Bohmont had sued the bank to recover funds he said had been taken from his safety deposit box through the bank's "negligence."

"To hold the bank liable under these facts would place to great a burden upon the bank and practically make it a guarantor of the contents of any safety deposit box left in its care without giving it the exclusive control thereof," the brief said.

"All banks, trust companies, and other persons or corporations who engage in the business of renting safe deposit boxes to customers are interested in the decision of the court in this case."

The Nebraska banking department announced virtual completion of administrative bank receiverships with final liquidation of the State Bank of Surprise and Security State Bank of Lawrence.

Banking Superintendent **Ben Saunders** said only a few details remain in



"Our Location"

Situated in Nebraska's Capital City, this bank is splendidly located for special service to Nebraska banks. Special service is actually routine in our correspondent cooperation.

The
**CONTINENTAL NATIONAL
BANK
of
LINCOLN**

Member Federal Deposit Insurance Corporation

SELL YOUR BANK

The "Walters" Way
Without Publicity

Qualified, carefully investigated bank
employees furnished free

THE CHARLES E. WALTERS CO.
Omaha, Nebraska

the receiverships, including some litigation.

Repayments from the Surprise bank totaled \$43,384 to depositors and stockholders.

Lawrence bank repayments aggregated \$80,236. The former went into receivership March 2, 1938, the latter October 13, 1939.

Back from the annual convention of the national association of supervisors of state banks, **Ben Saunders**, state banking superintendent, said the general impression was that banks are "in better shape now to handle anticipated expansion under the national defense program than they were in the World War."

Former Banker Injured

J. T. Simmons of Auburn, formerly cashier of the old Brownville and old Julian banks, was injured when his automobile and a big truck collided as he was driving near Nebraska City.

At St. Mary's Hospital at Nebraska City, it was said that one side of Simmons' body was badly crushed and his condition was grave. Simmons is assistant to C. T. Daugherty, city attorney at Auburn. He is about 45.

Holdrege Meeting

Twenty-six Hastings bank employees went to Holdrege to attend a district meeting of the South Central Clearing House Association.

The Hastings group was headed by presidents of the two local banks, H. G. Pratt of the Hastings National and A. J. Koelling of the City National.

Appearing on the program of the association's junior division was Wilson Brownlee of the Hastings National.

Those attending from the Hastings National Bank were H. G. Pratt, O. A. Riley, C. E. Deets, Marguerite Eigenberg, Hazel Horn, Helen Byers, Joe Bauer, Merton Sugden, Lawrence McCune, Ralph Katzberg, Francis Weiler, Leo Swigle, Doris Shiefelbein, Dorothy Park, Wilson Brownlee, Howard Bauder, Raymond Watson, Melvin Meininger, Marvin Koepke, and Reed Kohl.

Attending from the City National Bank were A. J. Koelling, F. A. Hansen, William Crockett, Don Anderson and Ed Alberts.

Representing the Providence Finance Company was George J. Adams.

Director of Advertising

M. S. Bandoli, general sales manager of the Victor Adding Machine Co., Chicago, has announced the appointment

of Fred G. Hulburt as director of advertising and sales promotion to fill the vacancy created by Knox Armstrong, who resigned last month.

Mr. Hulburt has long been associated with companies manufacturing and marketing high grade specialties and appliances. In his new capacity as director of advertising and sales promotion he can call on his past experience as retail salesman, district manager, branch manager, conven-

tion manager, and advertising and sales promotion manager, to help guide the advertising and sales promotion plans for Victor's 1941 overall program.

For the past ten years Mr. Hulburt has filled various positions of importance in the Nash-Kelvinator Corporation at Detroit. He recently resigned the position of assistant to the sales manager of that Company to take up his duties with Victor.



*Part of the Bookkeeping Division
Commercial Department*

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Member Federal Deposit Insurance Corporation

Northwestern Banker November 1940



MR. TURKEY IS WORTH MILLIONS IN CASH TO THE NORTHWEST

In tens of thousands of farm homes in the Northwest — people are beginning to “talk turkey.” It is big business. For poultry is the fourth biggest branch of agriculture. One big Northwest turkey pool alone sells 280 cars (20,000 lbs. per car) of turkeys.

Succulent ambassadors of good will and good eating from the crisp, bracing air of the Northwest to grace Eastern tables on Thanksgiving Day. Every turkey specially graded, carefully dressed, and painstakingly packed in boxes.

Yes, turkeys are big business. To the farmer — to the consumer — to you and me. For only California and Texas outdo Minnesota in poundage. It is up to us to provide prompt, efficient handling of turkey money. Send your drafts to the “Northwestern.” We are no farther away than your typewriter, telegraph or telephone.



Home of the Northwestern National Bank and Trust Company — in the financial center of Minneapolis — where highly trained specialists in correspondent banking service are ready to serve you.

Department of Banks and Bankers

WM. N. JOHNSON
Vice President

F. W. CONRAD
Asst. Vice Pres.

D. E. CROULEY
Asst. Cashier

L. P. GISVOLD
Asst. Cashier

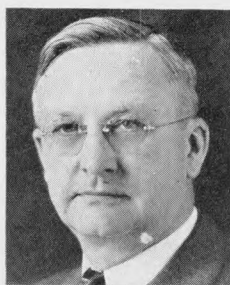
NORTHWESTERN NATIONAL BANK AND TRUST COMPANY

Of Minneapolis

Affiliated with Northwest Bancorporation

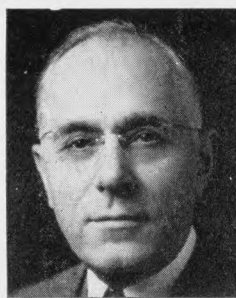
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker November 1940



K. O. SATTRE
President
Blue Earth

MINNESOTA NEWS



WILLIAM DUNCAN, Jr.
Secretary
Minneapolis

Mankato A. I. B.

Matt Palluck is the new president of the Mankato chapter, American Institute of Banking, which is conducting a study course in economics for local bank employees this year.

Other officers elected at the annual meeting are Wilbur Miller, vice president, and George Volz, secretary-treasurer. Urban Smith, retiring president, Warner Anderson, Richard Little and Monte Zimmerman were elected to the board.

William Verhage is teaching the course in economics offered by the chapter this year.

Purchase Is Voted

Stockholders of the Chisholm First National Bank voted approval of the purchase of the Miners State Bank at a recent meeting. A total of 536 shares was represented at the meeting, while proxies for an additional 256 were on hand, out of a total of 1,000 shares.

First National officials will now send notices to stockholders, pointing out their rights in the purchase of new stock for which four shares of the old will entitle the holder to one new share, although each stockholder is entitled to buy at least one common and one preferred share.

It was expected that sale of the new stock would be completed by the end of October. Both the First National and the Miners State Banks were incorporated in 1905.

Quarterly Meeting

The board of directors of the First State Bank, Big Fork, held their regular quarterly meeting in the offices of the bank last month. The board consists of L. F. Harmon, president, C. F. Gilbertson, cashier, and Frank Turk, Frank Dahlberg and Mike Braa. Mr. Braa was absent due to ill health.

Members expressed themselves as well pleased with the management of the bank. Bank footings were the highest in the history of the institution.

Menge Dies

William L. Menge, a long time resident passed away at his home in Emmons recently, at the age of 74 years. He was a pioneer settler in Freeborn county, having come with his parents about the year 1876. He had resided in Nunda township from that time until he moved to Emmons in 1938.

Mr. Menge was a director of the First National Bank of Emmons from 1904 until the time of his death. He was elected vice president of the bank in 1914, and served in that office until 1928, when he was elected president. He served in this office until the time of his death.

To Luverne Bank

Reid Cleland, assistant cashier at the Union State Bank in Montevideo, has been transferred to the Rock County Bank at Luverne.

Mr. Cleland's transfer to the Luverne bank, where he will act as assistant cashier, is in the nature of a promotion. He has been associated with the Union State Bank for the past five and one-half years.

Both Mr. and Mrs. Cleland are lifelong residents of Montevideo.

Dies in Crash

Funeral rites for Gerhard (Gay) Flaata, who died in an airplane crash, were held recently in Brainerd.

An employe of the First National Bank of Brainerd since February, 1919, Flaata had been cashier since January 1, 1940. He graduated from Brainerd high school in 1918.

St. Peter Banker Dead

Edwin R. Moore, an early resident of St. Peter who with the late H. L. Stark founded the Nicollet County Bank, died recently in Seattle. Deceased was born in Harrisburg, Pennsylvania, in 1849 and was thus past 91 years of age. He came to St. Paul as a young man and eventually to St. Peter where he engaged in the banking business. He served as cashier of the new Nicollet county bank and Mr.

Stark was the president shortly after the two engaged in business. First they opened a private bank in 1882, in a small wooden building where Dick's store now stands. Their capital was \$7,000. Within six months their business grew to such proportions that they saw the need of expanding so incorporated as a state bank and were capitalized at \$25,000.

Buy Wabasha Bank

Negotiations which have been pending for some time were completed last month, whereby A. J. Doffing of Minneapolis, and associates, purchased controlling interest in the First National Bank of Wabasha.

At a meeting of the board of directors Linn Whitmore, retiring cashier, was elected president to succeed W. B. Webb, senior. Mr. Whitmore will serve until the annual meeting in January and will be in active charge of the bank until that time.

At the same meeting A. R. Evans of Minneapolis and Mr. Doffing were elected to the board of directors to succeed H. H. Whitmore, retiring first assistant cashier, and A. W. Hatfield of Wabasha, who resigned.

Mr. Doffing was elected active vice president and cashier.

Group Elects

The Five County Bankers association elected E. V. Erickson, of the Cambridge State Bank, president, with Roland Campbell, Mora, vice president, J. Hovey, Milaca, secretary-treasurer, and A. E. Anderson, Braham, member of the board.

Heads Mortgage Bankers

Norman H. Nelson was elected president of the St. Paul chapter, Mortgage Bankers of America, in a recent meeting.

Other officers named are: August F. Rohleder, vice president, and Rohland H. Thomssen, secretary-treasurer.

President Dies

M. H. Nelson, 87, formerly of Decorah, Iowa, died at his residence in Mabel from pneumonia. Surviving are his widow, two daughters and five sons. At the time of his death he was president of the First State Bank of Mabel, having started the bank here in 1907.

New Building

Excavation work is under way for the erection in Hutchinson of a modern new bank building 28x50 feet which will house the First State Bank. The structure will be of tile and brick, with full basement, and will have

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every modern facility. The old bank building has been moved east a few feet and when the new is completed will be offered for sale or rent. A new brick front will dress it up.

Goes to Austin

Al H. Haakenson, assistant cashier at the Rock County bank, Luverne, has accepted a similar position at the Austin State Bank at Austin, Minnesota. Mr. Haakenson had been employed by the local bank since May 1, 1936, except for eight months when he was associated with the examining department of the Northwest Bank corporation.

70 Years of Banking

Seventy years of banking have been carried on by the Zapp family, heads of the Zapp State Bank in St. Cloud.

John Zapp, county register of deeds at the time, began to accept money from his friends for safe-keeping in 1870. He invested the money in farm mortgages after giving his friends receipts or notes, and his operations were so successful that in 1889 he decided to start a private bank.

Named Zapp's Loan Bank, it was started in a small brick building just

west of the courthouse. The bank had \$100,000 in deposits at the onset, the amount Zapp had invested for his friends.

On July 1, 1907, Zapp's State Bank officially came into being and was incorporated under state laws. Officers were John Zapp, president; Theodore Bruener, vice president; Edward Zapp, cashier; George Rosenberger, bookkeeper. Directors included John Zapp, Edward Zapp, Theodore Bruener, Frank Fandel and Math Weyrens.

The bank remained in this tiny building on court house square until 1914, when they moved to their present quarters. In conjunction with the bank, the Zapps have conducted the Zapp Abstract Company doing Stearns county abstracting since their bank opened.

John Zapp died October 17, 1915, and his son succeeded him as president. Recently H. G. Young died and Otto Zapp succeeded him as vice president. In recent years, also, the third generation has begun to enter the bank management with Edward Zapp, junior, named to the board of directors.

Officers at present are: Edward Zapp, president; Otto Zapp, vice president; John Buettner, cashier; and W. F. Zapp, assistant cashier.

THE NEBRASKA CONVENTION

(Continued from page 12)

moved and missed out last month on the Illinois group meetings. Mr. Covert, however, is recuperating rapidly from his operation.

The First National Bank of Omaha, which maintained popular headquarters at the Lincoln Hotel, passed out clever invitation cards to their many friends and customers. The card read, "See your first friends first in Room 321."

Charles Kuning, assistant vice president of the American National Bank and Trust Company of Chicago, was happy to report at the Lincoln meeting that the institution which he represents last month reached a total of \$75,000,000 of deposits. The bank has now been located on La Salle Street for six years this December. The American National, with Messrs. **Van Horne** and **Kuning** as hosts, staged a breakfast in Lincoln for its friends and customers.

T. B. Strain, president of the Continental National Bank of Lincoln, in addition to his strenuous duties as chairman of the General Convention Committee, had just completed, the week of the convention, his strenuous work as chairman of the Lincoln Community Chest Drive. The Drive exceeded its quota of \$167,671.00 for the fourteenth consecutive year.

Dr. Melchior Palyi of Chicago, noted lecturer and writer, was one of the headline speakers at the Lincoln convention, talking on "The Turning Point of the War." Dr. Palyi said that Russia is the key to the present deadlock in Europe, and that all moves of the axis powers are either based on forcing Russia into the axis activities or blocking her out completely if she is unwilling to do this. He also gave as his opinion that within a very short time both the United States and Russia must come out into the open as to their permanent positions in the war.

William Allen, assistant vice president of the Central Hanover Bank and Trust Company of New York City, made a special trip out to the Middle West to attend the Nebraska convention. He brought **Mrs. Allen** to St. Louis, her former home, where she visited during the Nebraska meeting.

(Turn to page 56, Please)

THE TRAVEL TREND

is Toward



A location in the center of the downtown district, with shops and amusements nearby, attracts travelers to this fine hotel—where they invariably enjoy the comfortable accommodations, the fine food in the Coffee Shop, and the superior service. Garage service. All rates reasonable.

WITHOUT BATH \$1.50
WITH BATH \$2.00 UP

4th STREET AT HENNEPIN

Stop at the

ANDREWS HOTEL

A. W. STADE
Manager

in

Minneapolis

TWIN CITY NEWS



ROBERT E. BARRON, 66, president of the First National Bank of Minot, North Dakota, died in Minneapolis recently after a lengthy illness. Former president of the North Dakota Bankers Association, he had headed the bank since 1914 and been a member of its staff since 1901.

Newly elected cashier of Chicago-Lake State Bank, Minneapolis, is **D. W. Palmer**. Born in Harris, Minnesota, he spent 30 months in the State Bank there, then was with First National Bank & Trust Company, Minneapolis, for five years. He joined the cashier's department of Sears, Roebuck & Company in Minneapolis, working there three years. Then he was named cashier of the Clearwater, Minnesota, State Bank, serving there nine years, until its voluntary liquidation last February.

B. W. Lohmar, manager of the North Side Office of First National Bank & Trust Company, Minneapolis, was elected president of the Exchequer Club of Minneapolis at the opening meeting of the 1940-41 season. He succeeds **Vernon E. Mikkelsen**, president, Fidelity State Bank.

Gordon E. Larkin, vice president, Marquette National Bank, was advanced from secretary-treasurer to vice president, succeeding Mr. Lohmar, while **E. J. Olson**, manager, Lincoln office, Northwestern National Bank & Trust Company, was named Mr. Larkin's successor.

J. S. Pomeroy, vice president, First National Bank & Trust Company, and **E. A. Purdy**, vice president, Wells Dickey Company, were among directors of the Minneapolis Civic & Commerce Association named at the annual meeting.

By James M. Sutherland

Special Correspondent

Dividend of \$2.50 a share has been declared by **Columbia Heights State Bank**, which celebrated its third birthday October 18th.

C. A. Maley, assistant vice president, American National Bank, St. Paul, was elected president of the Corporate Fiduciaries Association of Minnesota at the annual meeting in Minneapolis.

Other officers named were **V. W. Maser**, assistant cashier and assistant trust officer, Midland National Bank & Trust Company, Minneapolis, and **R. M. Tolleson**, vice president and trust officer, Merchants Bank, Winona, vice presidents, and **C. R. Miller**, assistant secretary and assistant trust officer, First National Bank & Trust Company, Minneapolis, secretary-treasurer.

University State Bank, Minneapolis, has increased its capital from \$50,000 to \$100,000 by payment of a stock dividend out of accrued and accumulated earnings, according to **Ralph W. Manuel**, president of Marquette National Bank, with which University State is affiliated.

The bank now has capital of \$100,000, surplus of \$20,000, undivided profits of \$13,000, and deposits of \$1,300,000. O. H. Odin is president.

Checks totaling \$878,561.70 were received by more than 1,500 shareholders of **First Bank Stock Corporation** when the bank holding company's dividend of 30 cents a share was disbursed.

Total dividends paid in the past year were \$1,757,477.40, including one for 30 cents a share paid April 1, 1940, and

another for 25 cents a share paid October 2, 1939.

Carl Gray, executive vice president of the Chicago, St. Paul, Minneapolis and Omaha Railroad, and **Dr. Alonzo Taylor**, director of research for General Mills, Inc., have been among speakers at first sessions of the lecture course sponsored by the Minneapolis Chapter, American Institute of Banking. The course covers the subject, "America's International and Domestic Problems."

The chapter's annual fall frolic was held October 9th. **Thomas M. Kelly** was chairman of arrangements.

Malcolm B. McDonald, Minneapolis attorney, has been appointed general counsel of First National Bank & Trust Company, according to announcement by **Lyman E. Wakefield**, president. His services will be de-

JAMIESON & COMPANY

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&
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Bonds

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New York Stock Exchange
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ST. PAUL — MINNEAPOLIS

•

Government — Municipal
Corporation Bonds

•

CHARLES C. RIEGER
Manager
Bond Department
Minneapolis — Atlantic 8235

Northwestern Banker November 1940

voted largely to the work of the bank's trust department.

Northwest Bancorporation on November 25th will pay a dividend of 10 cents a share to stockholders of record Nov. 9th. The payment will aggregate \$155,983.

Directors of the bank holding company, beside voting the dividend, authorized additional investments of \$2,035,000 in 14 affiliated banks for the purpose of expediting retirement of all preferred stock in such banks.

With seven other banks slated to

retire their preferred stock from their own resources, this will mean all remaining preferred stock and debentures will be retired by December 31st.

This will complete repayment to the Reconstruction Finance Corporation of \$25,705,000 in advance approved by the RFC in December, 1933.

William J. Stevenson, vice president and trust officer of First National Bank & Trust Company, has decided to retire January 1, 1941. He will continue on the bank's staff in an advisory capacity for several months.

Entering the fiduciary field in 1916 with the newly-organized Wells-Dickey Trust Company, he continued as vice president and trust officer when that organization merged with First Minneapolis Trust Company.

University State Bank has secured a national charter and now is known as University National Bank. It continues its affiliation with Marquette National Bank, with which it has been associated since 1929. The same officers and directors continue.

New officers of the Twin City Bond Traders Club, installed at the annual meeting, are **R. M. Rice**, R. M. Rice & Company, president; **Arthur Rand, Jr.**, Woodard-Elwood & Company, secretary; **J. S. Finrud**, First National Bank & Trust Company, vice president; and **E. J. Knight**, Wells-Dickey Company, treasurer.

Peck Resigns

Mark B. Peck, an assistant cashier of The National City Bank of New York, resigned last month to accept a vice-presidency of the Automatic Canteen Company of America, in Chicago. After spending some months at the home office of the company, Mr. Peck will return to New York, where he will open an office from which he will supervise Company affairs in eastern territory.

Net Earnings

Commercial Investment Trust Corporation and subsidiaries report combined net earnings (unaudited) for the quarter ended September 30, 1940, of \$4,315,103, which after provision for dividends of \$101,406 on the preference stock, leaves net earnings of \$4,213,697 on the common stock, or \$1.19 per share.

For nine months ended September 30, 1940, net earnings were \$11,640,794, equal after dividends on the preference stock of \$3.20 per share on the common stock. These earnings are after deduction of the additional 3.1 per cent Federal corporate income tax imposed under the second revenue act of 1940, approved October 8, 1940, but before provision under that act for excess profits tax, which will not be determinable prior to the end of the year.

The above earnings compare with earnings of \$1.17 per common share for the quarter ended September 30, 1939, and \$3.23 per common share for the nine months ended on that date after Federal corporate income tax at the lower rates then in effect.



"The Bank at the Yards"

OFFICERS

C. L. Fredricksen, President
M. A. Wilson, Vice President and Cashier
W. G. Nelson, Assistant Cashier
W. C. Schenk, Assistant Cashier
L. W. Ross, Assistant Cashier

DIRECTORS

C. R. McKenna, President, Johnson Biscuit Co.
B. L. Sifford, Attorney, Sifford & Wadden
G. F. Silkknitter, President, Sioux City Stock Yards Company
C. L. Fredricksen, President
M. A. Wilson, Vice President and Cashier
H. C. Boswell, Secretary-Treasurer, Western Contracting Corporation

Your Sioux City Business

This bank is thoroughly equipped to handle your complete Sioux City and Sioux City territory business.

. . . We handle your live stock business speedily right here in the Yards.

. . . We give your grain and hay items the same quick service.

. . . We are able also to take care of your entire Sioux City business quickly and efficiently, through armored car service.



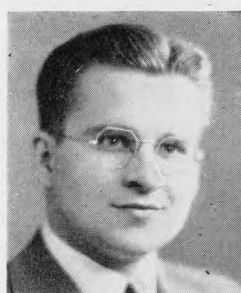
Sioux City, Iowa

Member Federal Deposit Insurance Corporation



F. F. PHILLIPPI
President
Milbank

SOUTH DAKOTA NEWS



GEORGE M. STARRING
Secretary-Treasurer
Huron

New A. I. B. Group

Representatives of various banks in the vicinity of Brookings have organized a study group of the American Institute of Banking at a special meeting presided over by Adolph Lodmill, Sioux Falls, past district supervisor of the A. I. B.

Banks in Brookings and surrounding counties are included in the new study group which will hold regular meetings beginning in November. About twenty persons were present at the organization meeting which included a luncheon.

Officers elected to head the unit to be known as the Eastern South Dakota Group of the A. I. B. include F. A. Olson, Toronto, president; Miss Dorothy Coffey, Brookings, secretary-treasurer. A board of governors consists of E. P. Sagmoe, Sinai; C. A. Lovre, Brookings; C. E. Lee, Volga; and Wm. Habel, Arlington.

Other committee members include Gordon Maxan, Lake Preston and A. J. Boeder, Estalline, membership and publicity; C. G. Martinson, Toronto; Henry Thompson, Sinai, and Leonard Peterson, Oldham, education and finance.

Group Meetings

Secretary George M. Starring of the South Dakota Bankers Association announced the following regional meetings:

Group V, November 16th at Huron; Group IV, November 18th at Aberdeen; Group VI, November 19th at Mobridge; Group VII, November 20th at Rapid City; Group III, November 21st at Chamberlain; Group I, November 22nd at Tyndall, and Group II, November 23rd at Sioux Falls.

New Bank

G. L. Hicks recently moved into his rebuilt bank building in Java, which had been under construction for some time. The building was purchased about a year ago and moved to the

same location as the old bank building destroyed by fire two years ago.

On Vacation Trip

William Andrew of the First National Bank staff, Lead, and Mrs. Andrews arrived home recently from a ten days' vacation trip. They went by car to Mobridge, South Dakota, and boarded the train at that point for Minneapolis where they witnessed the Minnesota-Nebraska football game, went on to Chicago and visited their daughter, Yvonne, who is employed there, and also attended the Ohio State-Northwestern football game at Evanston. They returned by way of Mobridge where they left their car.

A. I. B. Appointment

R. M. DePuy, vice president of the Northwest Security National Bank of Sioux Falls and manager of the Brookings branch, has been appointed a member of the agricultural commission of the American Bankers Association for a three-year term.

Mr. De Puy was appointed to the national group by P. D. Houston, Nashville, Tennessee, president of the American Bankers Association. It is believed to be the first time any South Dakotan has served on the commission.

Mr. De Puy has served the South Dakota Bankers Association as chairman of its agricultural committee for the past two terms, and it is his work on this group that led to his appointment on the national commission.

New Management

Management of the Farmers State Bank of Wall has been taken over by the directors of the Underwood State Bank, whose stockholders recently completed the purchase of the stock of the former bank.

Leonel Jensen, who has been cashier of the bank for the past ten years, will discontinue his services November 1st.

The Underwood and Wall banks will continue as separate and independent

units, their only connection being interlocking directors and stockholders.

Another A. I. B. Class

A class of bankers of southeastern South Dakota has been organized in Yankton and will take its first instructions under an educational program organized by the American Institute of Banking, as a part of the American Banking Association, with headquarters in New York.

This class, which is made up of bankers from ten towns, met recently for the first time and organized in the directors' room of the American State Bank at Yankton, and it is in this room that classes will be held weekly on Thursdays until the course is completed.

There are twenty students in the class, all engaged in the banking business in Yankton, Tabor, Gayville, Irene, Wakonda, Viborg, Alcester, Centerville, Vermillion and Scotland, and additions are expected to make it total thirty-five. The class will be known as the Southeastern South Dakota Group.

In Ipswich Bank

Wayne O. Davies of Aberdeen has accepted a position in the Ipswich State Bank. Mr. Davies is the son of Jim Davies of Aberdeen, a former resident of Edmunds county.

Wayne O. Davies was educated in the schools of Aberdeen and the Northern States Teachers College. During the past two years he was employed in the Aberdeen National Bank.

In Belle Fourche Office

W. B. Penfold, vice president and manager, announces that Carroll Malvin has been appointed to take the position of R. R. Bernard in the Belle Fourche office of the First National Bank of the Black Hills. Replacing Mr. Malvin in the bookkeeping department for an indefinite period of time, is William Roesler, who for the past three years has been employed in the Lead office of the First National Bank of the Black Hills.

In Eureka Bank

Eugene Herrboldt, Ipswich, became affiliated with the Eureka State Bank and assumed his duties. Another change occurring in the personnel of the Eureka institution was the resignation of E. G. Neuharth, who, because of ill health, will move with his family to Florida.

Mr. Herrboldt, the new officer, has been in the banking business for the past year and a half and prior to that

Northwestern Banker November 1940

period was associated with the Federal Intermediate Credit Bank at St. Paul, Minnesota.

THE NEBRASKA CONVENTION

(Continued from page 52)

Fritz Fritzson, vice president and cashier of the First National Bank of Sioux City, attended the Nebraska meeting and also enjoyed a visit with his son **Gerald**, who is this year a junior at the University of Nebraska. Fritz was looking forward to attending the Nebraska-Missouri football

game, which was to be his first attendance at a big league football event.

Dr. Paul F. Cadman, economist of the American Bankers Association, voiced the following pertinent points:

"What this country needs most is to learn how to stand on its own feet.

"We do nothing to advance our liberties, but much to restrict them".

"Labor has received its death blow through collective bargaining and the Wages and Hour law".

"If the next few years are to be known as the 'Roaring Forties', perhaps what has gone before may be referred to as the 'Dirty Thirties'."

"Our present tragedy is not our indifference to our political destiny—it is the fact that we have forgotten the importance of maintaining checks and balances on our Government".

"Under every WPA sign should be written—'Paid for by the People Who Work and Save'."

Coming up from Kansas to address Nebraska bankers, **H. A. Bryant**, president of the Parsons Commercial Bank told his listeners it was high time the banker came out of the dog-house and told his community what the American system of banking really is and what it stands for. America, he said, needs to be sold on Americanism. Bankers themselves know their own business will be ruined unless it can operate at a profit—but they also must tell their customers, their commercial accounts, that no business can survive under anything but a profit-making basis. Mr. Bryant suggested this slogan—"A customer a day will keep Communism away".

Among resolutions adopted by the convention were the following:

With a prelude lamenting the fact that the federal government is launching its national defense program at a time when the national debt is already at a new high, the committee recommended that "every consideration of prudent fiscal policy should lead us to finance our defense efforts as far as possible through the direct use of bank credit," that increases in the federal debt be held to a minimum, that civil expenditures of government be held down and that a larger portion of the defense program should be paid from current taxes than is now proposed. The committee also recommended watchfulness over state and municipal expenditures.

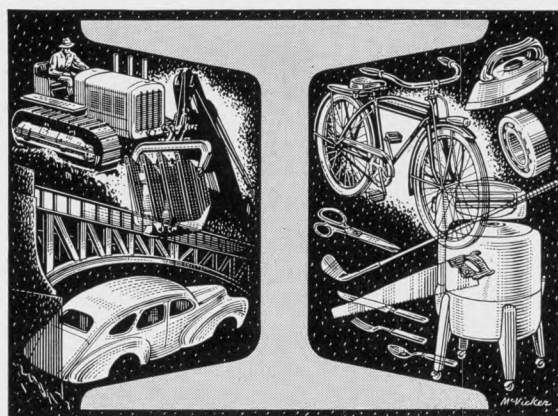
An ambitious legislative program, including the following activities, was recommended:

1. Continued opposition to the Steagall bill, now before congress.

2. Support of Patman bill now before congress and which would prevent further extension of branch banking.

3. Support of Curtis bill recommended "because limitations on the aggregate amount of real estate loans which a National bank may hold should not apply to loans insured under Title 2 of the national housing act.

4. Opposition recommended to any legislation which seeks to retire the banks from any portion of the loan field, particularly the Consumer Credit and Small Loan Field.



CLOSE TO CHICAGO'S BASIC INDUSTRIES

● Steel—one of Chicago's basic industries—has become the most important single product in our national life. Always the keystone of our transportation and communication industries . . . and the tool with which farm and factory have fashioned our standards of living . . . it is today, also, the measure of our security. As one of Chicago's major banks, the American National welcomes the opportunity to place its experience in this basic industrial field at the command of banks in other areas through the medium of its complete correspondent facilities.

AMERICAN NATIONAL BANK AND TRUST COMPANY

of Chicago

LA SALLE STREET AT WASHINGTON

Member Federal Deposit Insurance Corporation

COMMERCIAL • CHECKING • SAVINGS • TRUSTS



H. R. YOUNG
President
Arlington

IOWA NEWS



FRANK WARNER
Secretary
Des Moines

Sells Interest

Marvin Leritz has sold his interest in the Security State Bank, Shell Rock, to W. S. Robinson of Lake City, Iowa. Under the new management, J. F. Iwert will be cashier and Francis Robinson assistant cashier.

Delko Bloem Dies

Delko Bloem, 52, a vice president of the Security National Bank, Sioux City, died recently after he was found unconscious in the kitchen of his home.

The exact cause of death was not determined but two theories were advanced—heart disease and asphyxiation by escaping illuminating gas. A police surgeon, who was called, said both may have contributed to cause death.

The family physician, who stated he believed death resulted from a heart malady, said the bank official had been receiving treatment for heart disease for some time. The physician said he urged Mr. Bloem to retire from business more than a year ago.

In Henderson Office

Mrs. Pauline Steiner, who has assisted at the Macedonia office of the State Savings Bank of Council Bluffs the past year, went to Henderson October 10, where she will have charge of the Henderson office, succeeding C. H. Amick. Arline Harbor of Henderson will assist at the office here. Mr. Jones will oversee the duties at the two banks.

County Meeting

The Calhoun County Bankers Association held a meeting recently in Rockwell City. Sixteen bankers from over the county were in attendance. After a dinner the meeting was called to order by President G. L. Scoles of Manson. The wage and hour law, as it applies to banks, was discussed at length.

Upon recommendation by the nominating committee, the present offi-

cers were reelected for another year: G. L. Scoles of Manson, president; Frank L. Smith of Lohrville, vice president and Clyde M. Mummert of Farnhamville, secretary and treasurer.

Banker Dies

Ole C. Stangeland, prominent farmer of the Stavanger neighborhood and president of the Commercial State Bank of Marshalltown died recently after an illness of two weeks. The cause of death was acute myocardial failure.

Meet in Blirstown

The members of the Benton County Bankers Association enjoyed a steak dinner in Blirstown recently. F. O. Mekota, assistant cashier of the People's Savings Bank at Cedar Rapids, acted as chief steak chef.

Guests were from Cedar Rapids, Victor, Chelsea, Hartwick, Marengo and from all the banks of Benton county, also A. T. Donhowe of Des Moines. A round table discussion followed the dinner and a general good time was had by all.

Title Loans

The Walnut State Bank has been approved by the Federal Housing Administration as mortgagees under title two of the Federal Housing Act.

In keeping abreast with times the bank is now in a position to make all kinds of modernization loans as well as loans for new construction and invites the public to avail themselves of this service.

Dies in Kingsley

John B. Phelps, well known Kingsley banker, died last month following a heart attack.

Born in New York state, Mr. Phelps came to Plymouth county with his parents when a boy. He had been in the banking business 50 years at the time of his death. He was a member of the Methodist church and of Kingsley lodge A. F. & A. M.

Banker Honored

Donnellson business and professional men and other friends of George W. Mattern, joined in wishing him "many happy returns of the day" last month, when he observed his eighty-third birthday anniversary. Mr. Mattern, president of the Citizens State Bank, received two large bouquets of flowers, one from the bank employees and the other from local business men, as well as many individual gifts.

New Officers

H. J. Buell, of the Farmers National Bank, Webster City, was elected president of the Hamilton County Bankers association at a recent meeting. He succeeds E. J. Johnson, of the Stratford Farmers Savings Bank.

Dinner was served preceding the business session. Other officers are: Vice president—Frank Counsell, of the Williams Savings Bank.

Secretary-treasurer—Gus Aaslund, of the Randall State Bank.

Russell L. Daniels, of the United States secret service, of Omaha, was guest speaker. He talked on "Counterfeit Money" and showed moving pictures.



When Charley Watts, cashier of the Commercial State Bank, Pocahontas, takes up his saw and goes into action, the sawdust really flies. The NORTHWESTERN BANKER cameraman found him like you see him above, where he is helping to build a 4-H Club structure in his community. And a nice bit of public relations work on the part of the bank, we think.

FIFTH AVENUE ON Iowa's Great Retail Business



Upper Left: In the larger cities of Iowa are some of the nation's best department stores. Upper Right: Modern grocery stores—more than 6,000 of them—cater to Iowa appetites. Right Center: Men can buy smart, nationally known clothing in almost any town in the state. Lower Left: From silk hose to hardware, every town has good stores. Lower Right: Modern retailing turns every Main Street into a Fifth Avenue.

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<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

MAIN ST.

One of the biggest factors in the development of the American way of living has been the progress of our system of wholesale and retail distribution—a system unparalleled in the world. Today, in even the smallest towns and villages smartly modern retail stores supply their customers with the same fashionable clothes—the same food delicacies—the same modern furniture that is available on New York's Fifth Avenue.

And Iowa, primarily an agricultural state, with almost half of its population on farms, and well over half in what the census bureau classifies as rural, has been one of the chief beneficiaries of this development.

Most recent figures (1940 Census figures are not yet available) show that there are 38,979 retail stores in Iowa, doing an annual retail business approaching three quarters of a billion dollars. 35,314 are independent, proprietor-operated stores doing 79.2 per cent of the total retail business. They have more than 37,000 active proprietors and firm members and more than 55,000 full and part time employes with a payroll, exclusive of the proprietors amounting to more than \$40,000,000. Proprietors income would at least equal that figure.

Chain operators in the state had more than 2,000 stores, doing approximately 17.7 per cent of the retail business, and paying approximately 15,000 employes salaries totaling about \$12,000,000. Approximately 1,500 other retail units (leased departments, commissaries and the like) selling about 3 per cent of the total volume, provide employment for approximately 2,500 people, paying salaries above \$2,000,000.

Retail and wholesale distribution make up one of Iowa's largest single industries. Nearly 130,000 Iowans receive more than \$120,000,000 annually in salaries from part and full-time retail store employment and operation. Hundreds of Iowa towns and villages depend almost entirely for their existence upon retail business.

Through its great system of retailing, Iowa actually enjoys Fifth Avenue on Main Street.

Bankers Trust Company has a broad understanding of business problems which has made its financial service invaluable to many retail establishments in Des Moines. Bankers Trust also has a broad view of the problems of the bankers in smaller Iowa towns, one reason so many Iowa banks have named Bankers Trust their Des Moines Correspondent.



BANKERS TRUST

6th and Locust Streets
Des Moines, Iowa

COMPANY

Member Federal Deposit Insurance Corporation

Member Federal Reserve System

Retired Banker Dies

After spending a month for treatment for a heart ailment, Robert E. Raines, 81, prominent retired banker, died recently in Independence.

For the last 60 years he had been identified with the social, musical, financial and religious life of the community.

During his life he taught school, was a newspaper reporter, lumberman, deputy clerk of courts, and for over 50 years was connected with the First National Bank in various capacities

and was president of that institution when he retired at the time the bank was merged with another bank here in 1928.

Depository Service

A night receiving safe has been installed by the Farmers and Merchants Savings Bank, Burlington, thus providing a 24-hour service to depositors.

The new service permits deposits at the bank at any time, day or night, as well as over weekends and on holidays. The depository opening is on

Third street, near the corner. It is so constructed that any bags of money left there cannot be removed from the outside and only from the inside by bank officials.

Changes Hours

Beginning October 24, the Farmers Savings Bank, Stratford, closed an hour earlier than in the past. In order to comply with the wage and hour law the bank has announced that it will open for business each week day morning at 9 o'clock, close at 12 for an hour at noon, open again at 1 o'clock and close at 3 o'clock. The former closing hour was 4 o'clock.

Wheelock With Security, Sioux City

B. M. Wheelock of Mapleton, Iowa, has been elected vice president of the Security National Bank, it was announced by C. R. Gossett, president of the Sioux City institution. Mr. Wheelock has resigned as vice president and cashier of the First State Bank at Mapleton in order to accept the Sioux City post. He will begin his duties there November 1.

Mr. Gossett said Mr. Wheelock will be in charge of the Security National's

FROM many years of correspondent bank experience, the First National Bank in Sioux City knows how to help bankers solve their daily problems.

Whenever unusual situations arise, our clients know they will command the sympathetic attention of the officers of this bank.

Try this bank for your commercial, livestock and grain items in Sioux City.

OFFICERS

A. S. HANFORD
President

A. G. SAM
Vice President

J. P. HAINER
Vice President

J. R. GRANING
Assistant Cashier

E. A. JOHNSON
Assistant Cashier

J. T. GRANT
Assistant Cashier

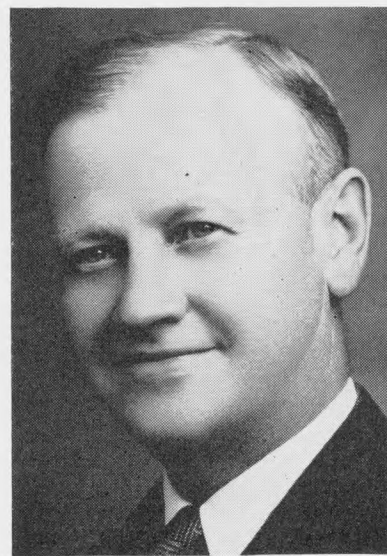
FRITZ FRITZSON, Vice President & Cashier

Member Federal Deposit Insurance Corporation



FIRST NATIONAL BANK

IN SIOUX CITY



B. M. WHEELOCK

correspondent bank division. Mr. Wheelock spent nine years at the First State Bank at Mapleton. Prior to that he was assistant cashier of the Union National Bank at Ames.

"Mr. Wheelock comes with a wealth of experience in the country banking field," said Mr. Gossett, "and is excellently qualified to handle our growing business with correspondent banks."



C. F. Weaver, manager of the public relations department of the United Home Bank, Mason City, apparently knows his frogs. Some of those pictured above measure sixteen inches in length, and were caught near Norfolk, Nebraska, in the Elkhorn River bottoms.

Heads Page Bankers

C. E. Bradley of Clarinda was elected president of the Page County Bankers Association at a meeting held last month. E. C. Fishbaugh of Shenandoah was named vice president and John Swanson of Clarinda was elected secretary-treasurer.

Various topics were discussed including the wage and hour act. The bankers went on record as favoring the surplus commodity act.

There were 27 present.

Ladies Meet

Ladies of the Des Moines Bankers club met for a 2:30 p. m. luncheon Thursday at "Terrace Hill," the Grover C. Hubbell home, 2300 Grand avenue, last month.

Hostesses for the day were Mrs. Sherman Fowler, chairman, and Mrs. S. C. Pidgeon and Mrs. Harold Howe.

Mrs. Albert J. Robertson was chairman of the program.

Shorter Hours

Because of provisions of the wage and hour law decreeing a 40-hour work week, it is necessary to shorten the hours that banks will be open to the public, it was announced by repre-

sentatives of the Burlington Savings Bank, the Farmers & Merchants Savings Bank and the National Bank of Burlington. Beginning on October 28, the banks were open daily from 9:30 a. m. until 2:30 p. m., except on Wednesday when the hours are from 9:30 a. m. to 12 noon.

Tama Election

The Tama County Bankers association unanimously elected Asa Thomas, cashier of the National Bank of Toledo, president of the association at

its meeting at Chelsea. The Chelsea Savings Bank entertained the bankers.

Other officers elected were Otto Moeller, Traer, vice president; Ray Adair, Tama, secretary. It was the last meeting of the fiscal year.

M. W. Hyland, Traer, was the principal speaker. Special guests were representatives from the Merchants National Bank, Cedar Rapids; Bankers Trust Company, Central National Bank, and Iowa National Bank, all of Des Moines; and Citizens National Bank, of Belle Plaine.

The meeting was one of the best



In this composite photo is shown "The White Ox That Travelled," famous Shorthorn steer before the turn of the century COMPARED to a Grand Champion of the same breed in recent years. What a swift evolution has taken place! What a tribute to the cattle breeders' skill!

STYLES IN BEEVES

Fifty Years Ago . . . and Now

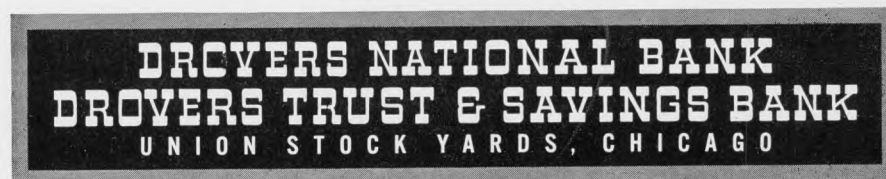
In 1890, producers of beef cattle aimed directly at one goal—quantity. In 1940, the aim is quality. Her majesty, the American housewife, is responsible for this amazing change. She has consistently demanded smaller, choicer cuts. Thus, the prime baby beef of today dresses out a larger percentage of choice cuts; is grown with great efficiency in 12 to 18 months and represents a quick turnover of investment. The growthy steer of fifty years ago was marketed at three to four years of age and weighed 1,500 pounds to a full ton!

The International—premier live stock show of the World—is an advance showing of "styles"

of meat animals. The types that win the coveted blue ribbons are reflected within a few years in thousands of farm herds in America. For this reason alert livestock producers and breeders study the winners; use them to guide this work.

And bankers with important interests in the live stock field can find much of practical value as well as good entertainment at the International. The Drovers Banks, again this year, join with the Management of the International in cordially inviting bankers, their families and friends to visit this great show—November 30 to December 7. As usual, we have made special plans for visiting bankers during this gala week.

Members, Federal Deposit Insurance Corporation



Northwestern Banker November 1940

of the year. Nearly all banks in the county were represented.

4-H Calves

Sixty-one head of calves were distributed October 12 to 4-H club boys and girls of Emmet county. These were the calves purchased in western Nebraska by the Emmet County State Bank. There were several boys who didn't get there until late, and because of the demand for these calves, were unable to get one.

Mr. Vallie of the Emmet County State Bank, through the cooperation of John E. Greig, also purchased fifteen head of purebred shorthorn steer calves. These calves were ob-

tained through the County Agent at Pipestone, Minnesota. They come from the Kruse and Kruse ranch in the southwestern corner of Nebraska.

Suit Filed

Claiming that federal income and excess profit taxes paid by the Central State Bank of Muscatine in 1937, 1938 and 1939 were erroneously and illegally collected and that the bank is entitled to a refund, Attorney Robert S. Jackson has started suits in the federal court, Davenport, for \$5,895.39 against Charles D. Huston, Des Moines, as an individual and as collector for internal revenue in Iowa.

The claim is made that income pay-

able to depositors trusts does not constitute taxable income, but that such earnings and income were impressed with a specific and definite lien for benefit of beneficiaries. The petition states that the "plaintiff became merely a conduit through which the earnings and income passed and was not taxable against the bank."

The bank paid taxes on these depositors trust funds amounting to \$2,761.47 in 1937; \$2,486.56 in 1938 and \$647.36 in 1938. The sum of \$5,895.39 is asked with interest from time of payments.

The petition further states that more than six months ago it filed a claim for a refund with Collector Huston but that nothing has been heard from the claim.

Assistant Cashier

The directors of the Dallas County State Bank, Adel, announced that Lloyd Bock of Dallas Center has been elected assistant cashier of the bank. Mr. Bock has been auditor for the Brenton interests in Dallas Center for the past several years and will continue in that capacity. Most of his time will be spent at the bank in Adel; however, the family will continue to reside in Dallas Center temporarily.

Jay Hamiel, formerly assistant cashier of the Dallas County State Bank, has joined the staff of the Brenton State Bank in Dallas Center and commenced his new duties there November 1.

Meet in Ute

The Monona County Bankers Association met in Ute Thursday, October 10, with President Pratt presiding.

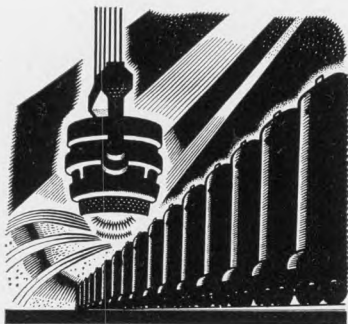
The banquet was served by the Legion Auxiliary. After dinner round table discussions were held.

Those from Ute attending were Mr. and Mrs. M. B. Riddle, Mr. and Mrs. Fred Mahler, Mr. and Mrs. William Temple, Mr. and Mrs. Orval Spahn.

Nearly all towns in the county were represented.

Hours Shortened

H. O. Webb, cashier of the Sheffield Savings Bank, has announced that a reduction in banking hours would go into effect October 24. Beginning on that date the local bank was open from 9 to 12 o'clock in the morning



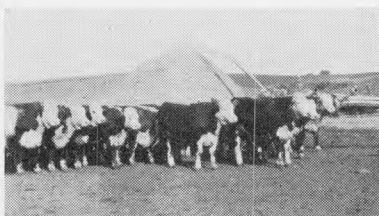
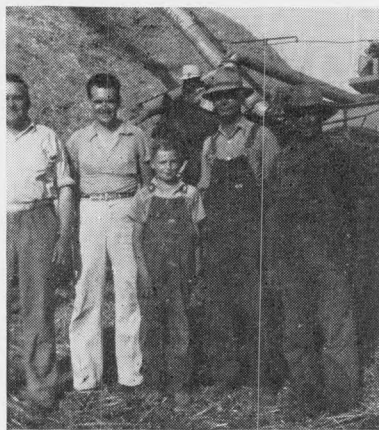
PUTTING NEW VITALITY INTO CORRESPONDENT RELATIONSHIPS

A correspondent relationship with The Northern Trust Company is live . . . active . . . vital. For into it this institution pours the wide experience of more than fifty years. Facilities are complete and modern in every respect. Everywhere and always there is an evident willingness on the part of the personnel . . . a sincere desire to serve. A correspondent connection here helps round out the usefulness of a local bank in a way that makes for increased leadership. Your inquiry is invited.

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET, CHICAGO
Member Federal Deposit Insurance Corporation

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**



The upper picture above shows **John Thomsen, Jr.**, cashier of the Teeds Grove Savings Bank; **Ben Tietjens**, assistant cashier, and others of Mr. Thomsen's helpers in the bank. Below is pictured a part of the fine herd of Hereford cattle belonging to Mr. Thomsen.

and from 1 to 2:30 o'clock in the afternoon, six days a week.

The reduction is made necessary by provisions of the national wage and hour law which requires a reduction in working hours from 42 to 40 hours per week, effective next Thursday.

Study Group

Twenty-two bankers and bank employees from nine central Iowa towns signed up for the Central Iowa Bankers Study group which will meet weekly in Marshalltown for 21 weeks, and it is expected the final enrollment will reach 25. Last year 19 were enrolled.

The group held its first meeting following a dinner at Barlow's cafe and will meet each Wednesday evening hereafter at the Central Iowa Business college for two hours of study each week for 21 weeks. This is the third year this group has met in Marshalltown and this year the bankers are taking up the study of business law.

The study group is sponsored by the American Institute of Banking. Bankers and bank employees participating are from Grundy Center, Eldora, Garwin, Beaman, Union, Whitten, Tama, Baxter and Marshalltown.



WAS IT?

Was your harvest of new business as bountiful this year as you had anticipated? Or did competition cut your productiveness? Our contract will save that loss for you and help you produce a bumper crop of new business.

Legal Reserve

Non-Assessable

Fire and Auto Policies

WESTERN MUTUAL

FIRE INSURANCE COMPANY

DES MOINES

*Over a Third of a Century of Safety and
Service With Savings*



Northwestern Banker November 1940



J. A. SARAZEN

IOWA NEWS

FROM HERE AND THERE

By J. A. Sarazen, Associate Editor

AN American Institute of Banking study group has been organized at Perry, and the first class was held October 16th.

Charles Johnson, cashier, First National Bank, Perry, is the instructor. Lloyd Bock, assistant cashier, Dallas County State Bank, Adel, was elected president, and Miss Esther Seeman, bookkeeper, Perry State Bank, was elected secretary-treasurer.

Thirty-three members have been enrolled, making this class one of the largest study groups in the state.

Those enrolled are as follows:

Guinevere Barth, Ansel Bilney, Donald S. Carter, P. H. Graney, Mary Reel, H. V. Smith, Mary Jane Stewart, all of First National Bank, Perry.

Amos A. Crellin, Esther Seeman, Blanche Stevens and Morris J. Tem-

pleton, all of Perry State Bank.

M. C. Barnett, Guthrie County State Bank, Guthrie Center.

L. R. Bock, Kathryn Ebert, Lindley Finch, Charles Flack (office) Granger, Dorothy Helmick, William C. Mueller, L. A. Schulte (office Woodward), Mathias B. Schulte (office Woodward), Paul M. Shain (office) Waukee, Thomas Tierney (office Woodward), and Churchill Williams, all of Brenton State Bank, Dallas Center, and Clark Bardole, First National Bank, Rippey.

Dale McDowell and H. A. Norgren, Rippey Savings Bank, Rippey.

Velma Bauer, Gerald Clause, Della Franklin, D. L. Nuckolls and Thelma Raver, all of Home State Bank, Jefferson.

D. Neil Berry and Russell Holt, Jefferson State Bank, Jefferson.

J. Howard Orth, economics instructor, junior high school, Fort Dodge, is the instructor of the Fort Dodge A. I. B. class this year. There are 16 in the class, several not attending this year, as they have previously had economics.

Dale E. Waldron, president, First National Bank, Glidden, passed away at the age of 73. He was one of the oldest bankers in Iowa from the point of service in the banking business, having been connected with banking interests in Glidden for the past 53 years.

Death came suddenly from a heart attack while he was seated at his desk and discussing a business matter with Wilbur Porter, cashier.

The board of directors was to meet the latter part of October, when it was expected a new president will be named to succeed Mr. Waldron.

Dies in Hudson

Friends of R. I. Bordner, cashier of the Hudson State Bank, were shocked to learn of his recent death, although most knew of his critical illness. Mr. Bordner passed away after being in a coma for 48 hours. His death was due to acute nephritis and complications of which he had been a sufferer for the past six months. The family spent two weeks in northern Minnesota in August, thinking the change would be beneficial but he soon grew worse after his return home.

Monthly Meetings

The personnel of the Jasper County Savings Bank, Newton, held their first monthly get-together at the Hotel Maytag. The affair was a dinner meeting.

Bank officials are promoting the monthly meetings in order to convene at one time all those connected with the bank in order to discuss business affairs of the bank.

About 20 were present.

Succeeding meetings are to be the third Friday of the month.

W. S. Short Honored

Some 80 bankers, members of the Sioux county bankers organization and others from as far as Chicago, Des Moines and Sioux City as well as bankers from Lyon, O'Brien and Plymouth counties, met recently in Orange City, for an informal social evening. E. S. Kiernan, cashier of the Alton Savings Bank and president of the county association presided. Talks were given by E. Jones of Des Moines, Robert Hunt of Chicago, Mr. Kislingbury of Paullina, Mr. Tool of

offering
Friendly Helpful Service
on your Des Moines Business

VALLEY
SAVINGS BANK
DES MOINES

Officers

Frederick M. Morrison, *President*

Winfield W. Scott, *Vice President*

J. R. Astley, *Cashier*

Edward P. Kautzky, *Assistant Vice President*

Marvin L. Payne, *Assistant Cashier*

Frank M. Thompson, *Assistant Cashier*

Member Federal Deposit Insurance Corporation

LeMars, Mr. Sibley of Kingsley and comments were numerous from members of the county group.

E. H. Rich Dies

E. H. Rich, 91, dean of Iowa bankers, died recently in Fort Dodge after a several weeks' illness.

He had been a bank official 66 years and active in banking apparently longer than any Iowan. The Iowa Bankers association at its recent state convention honored him as one of its oldest members.

Mr. Rich came to Fort Dodge in 1874 and entered the employ of the First National Bank as a bookkeeper. He became cashier of the Merchants National Bank in 1877 and was an official of Fort Dodge banks for the next half century. He was for many years president of the Fort Dodge National Bank.

At the time of his death he was president of the Pocahontas, Iowa, State Bank and a director of the Union State Bank of Rockwell City, Iowa.

Study Class

Seven employees of the Jasper County Savings Bank in Newton have enrolled in a weekly banking study class which held its first session of the winter months in the Grinnell, Iowa, State Bank.

Students of the class are from banks of Poweshiek, Jasper and Marshall counties. Newton persons enrolled are George Kruse, president of the class group; Beulah Chollett, secretary-treasurer, L. H. Macy, W. R. Quigley, Arnold Peters, Mary Louise Moffitt and Edwin Bailey.

Bailey Heads Bank

At a special meeting of the board of directors of the Jasper County Savings Bank last month, Ray O. Bailey, vice president, was elected president of the bank to succeed the

late E. H. Maytag, who had served in that capacity for a number of years.

Fred Maytag II, son of Mr. Maytag, was elected chairman of the board of directors.

Robert E. Vance, vice president of the bank and private secretary for Mr. Maytag, was named to the board of directors to fill the vacancy caused by Mr. Maytag's death. Mr. Maytag died at his summer home at Ceylon Court, Lake Geneva, Wisconsin, on July 20.

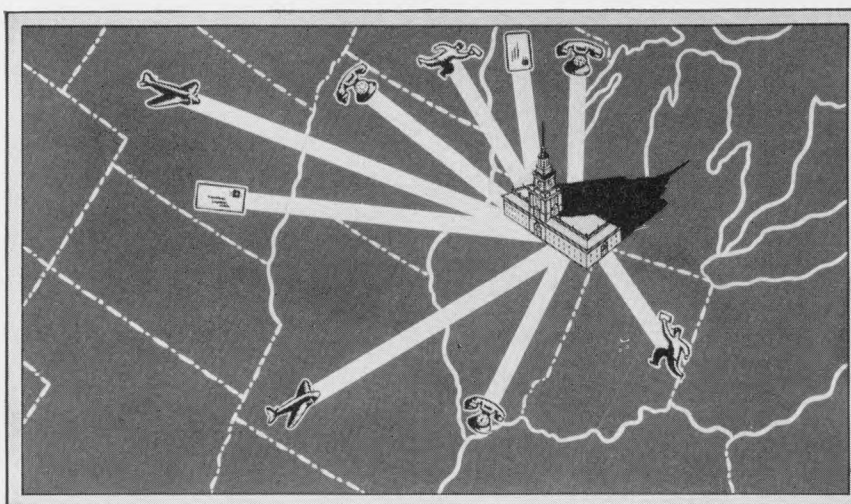
Members of the board of directors now are L. B. Maytag of Colorado Springs, Colo., and Fred Maytag II,

Ray O. Bailey, W. E. Denniston, John E. Cross, W. N. Enyart, A. E. Hindorff, D. Wormhoudt and Robert E. Vance, all of Newton.

At the same time, Fred Maytag II was also chosen chairman of the board of directors of the Kellogg Savings Bank, succeeding his father in that office. Mr. Bailey is president of the Kellogg bank.

County Meeting

The meeting of the Adair-Guthrie Bankers association was held October 25 at Guthrie Center. Bankers from



"Let's Ask Live Stock National"

From the nearly 500 agricultural banks for whom it serves as Chicago correspondent, Live Stock National receives many requests for information, counsel and out-of-the-ordinary services.

These banks *know* that Live Stock National is both able and willing to help them. Able because of its 72 years experience, its every-day contact, with agriculture in all its phases. Willing because this bank has always maintained a direct, friendly and neighborly way of doing business.

If agriculture requires your attention, too, why not "ask Live Stock National"? Your inquiry concerning the *many* benefits of a correspondent connection is cordially invited.

Live Stock
National Bank of Chicago
UNION STOCK YARDS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker November 1940

FOR SALE—BANK IN CALIFORNIA. 350 shares of stock (controlling interest) of very well managed bank for sale at book value. Capital setup \$73,000. Located in fine country district of Northern California. Deposits \$400,000. No other bank in same community. All loans secured. No public moneys. No real large individual account. No interest paid on any deposits except savings. Bonds \$130,000. Building, furniture and fixtures carried at \$23,000. Cash \$225,000. Loans \$115,000. Deposits \$430,000. Has paid small dividend regularly. Control can be turned over immediately. Is located on highway and steam railroad.

Address Service Department, Coast Banker, 255 California Street, San Francisco, California.

Dallas and Shelby counties also attended. A 7 o'clock dinner was served and at the meeting that followed, Erwin W. Jones, vice president of the Iowa-Des Moines National Bank & Trust Company, and Waldo Don Carlos, county attorney of Adair county, were the principal speakers.

A round table discussion followed during which the subjects of interest paid on time and savings deposits, competition of other lending agencies, and the wage hour law were considered.

Interesting talks were made by Dr. R. C. Norman, vice president, Guthrie County State Bank and by others present.

At the close of the meeting, Clyde Rochholz, cashier, Exchange Bank, Adair, was elected president, J. E. Howe, cashier, Adair County Bank, Greenfield, vice president; and Jay W. Hemphill, assistant cashier, Farmers State Bank, Yale, was elected secretary-treasurer.

Northern Trust

With loans up 11 per cent on September 30 over the June 30 figures, The Northern Trust Company, Chicago, statement gave evidence of current demand for commercial bank credit. Deposits gained \$11,000,000 for a new total of \$390,000,000. Holdings of U. S. Government bonds stayed approximately the same at \$105,000,000 but Cash and Due from Banks totaled \$169,000,000 an increase of \$7,000,000.

First National, St. Louis

The First National Bank of St. Louis has announced the payment of a balance of \$4,597,201.95 to the 3,500 holders of First National Company Participation Certificates. This completes the payment of the full face value of these obligations.

This was accomplished by the bank in acknowledgment of a moral obligation and is quite a tribute to the management of the institution.

At the same time the First National recently announced that the total resources of the institution are at a new all time high of more than \$300,000,000. Total deposits are approximately \$282,000,000, which is more than double its deposits of March, 1933.

The First National Bank of St. Louis now ranks 29th among the banks of America and is the largest National bank west of the Mississippi river having no branches.

Correction

On page 60 of the October issue of the NORTHWESTERN BANKER, in news reporting the recent annual Iowa convention, mention was made that "Iowa bankers enjoyed the buffet luncheon served by the First National and Drovers National banks of Chicago, and the Live Stock National Bank, of Sioux City". The Drovers and Live Stock of Sioux City were hosts, as was also the City National Bank, of Chicago, instead of the First National. We regret this error and correct it herewith.

Craddick Returns

H. B. Craddick, dean of bank advertisers and founder of Craddick Service, has returned to Minneapolis to become active again in the business he established many years ago. For the past four years Mr. Craddick has been associated with Rotary International in Chicago in an executive capacity as director of public relations and publicity for that organization. Now his wide experience and counsel will again be available to clients of Craddick Service.



ARTHUR T. LEONARD

Mr. Leonard, vice president of the City National Bank and Trust Company, Chicago, in charge of the trust department of the institution, has been elected a member of the executive committee of the Trust Division of the American Bankers Association.

**Route your Wisconsin items
DIRECT
to the POINT
of prompt collection!**



This bank is the largest in the Wisconsin-Iowa-Dakota-Minnesota area . . . serving more than 500 Wisconsin correspondents — assuring you prompt, efficient collection of Wisconsin checks and drafts. Your inquiries are invited.

First Wisconsin National Bank

Resources over \$250,000,000

of Milwaukee

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION



"Direct to the point" because — the First Wisconsin serves as Milwaukee correspondent for over 85 per cent of all Wisconsin banks!

No Room

Producer: "I want you to dance in this costume and put everything you've got into it."

Chorine: "How dare you insult me that way!"

Producer: "But this is a perfectly standard costume, isn't it?"

Chorine: "Sure, but everything I've got wouldn't even begin to go into it."

"Will you let me have five dollars for a few days?"

"Sorry, I've only got four."

"That's all right. You can owe me the other one."

How Iowa Banks Can Assist in the *Defense* Program

By W. A. Lane

**President
Security Savings Bank
Marshalltown, Iowa**

We should be able to see that the war in Europe today is the death throes of an epoch. An age is dying. The old idea of selfishness, greed and hate must go. In its place must come

economic cooperation and trust among all peoples.

I do not minimize our responsibility to the world in which we live and have our being. The Smoot-Hawley tariff

"The greatest contribution that banks can make to the defense program and the general welfare is to see that our banks remain sound financial institutions. In doing this I feel we will well serve our country."

THE late Senator Cummins, one of Iowa's great statesmen, once said, "As I grow in years I am just as certain as I ever was that a conclusion arrived at is the correct one but I am not quite so certain, as I used to be, that those who differ with me are wrong."

All will agree with the premise that since 1933 the world has been in a state of violent revolution, our own country not excepted. One of the results of this upheaval has been an attack on the capitalistic system. In short, it has been a conquest of the have nots against those who have. In our own country political manipulation has intensified the processes.

I think it is unfortunate that so dominant a part of our governmental influences are close to the eastern seaboard. There is no doubt a preponderance of sentiment in that section for our active participation in the European conflict.

No country was ever more richly endowed materially, spiritually and educationally for the leadership the world so much needs today. I am not unmindful of the great potential dangers that are on our horizon but I am not ready to admit that our destiny is an embroilment in the present conflict. I am sorry to believe that there is much political complex in our sudden defense urge.

★

HEADQUARTERS FOR NORTHEASTERN IOWA BANKERS

★

Our correspondents tell us they like the prompt action they get on their Northeastern Iowa business from this bank.

Our facilities are keyed for quick, efficient service to satisfactorily handle all your items.

YOUR ACCOUNT
IS INVITED

★

THE NATIONAL BANK OF WATERLOO

MEMBER . . Federal Reserve System
Federal Deposit Insurance Corporation

bill was no doubt one of the economic atrocities of all time and did much to intensify world maladjustments. And it is to be regretted that as far back as the London Economic Conference our present day leaders have failed to take that leadership for world economic co-operation which no doubt would have deferred the war in Europe for a long time. When world readjustments are made, and this must come before there can be any lasting peace, the United States may be compelled to make huge economic and financial contributions to world stabilization.

Conscious that we live in a world where, temporarily at least, tanks and airplanes seem to be the measure of right, it is imperative that we leave nothing undone to provide for this country a defense that will be second to none.

Being in agreement that a proper defense program should have universal support the question naturally arises, What Can the Banks of Iowa Do to Assist in the Defense Program?

I think it is an axiomatic statement that "The army fights on its stomach." In other words, an army must

have food supplies as well as guns, tanks, airplanes and ammunition.

In seeing that Iowa agriculture is properly financed will be a vital contribution to the defense program. In this field the Iowa bankers know pretty well the hazards involved.

Iowa banks, in all probability, will not be confronted, to any great degree, with loan applications for materials and plant expansions to fill defense orders. In case there is such, it is my opinion that the banker should evaluate the loan without any reference to the defense program. This rule should apply even though there be an offer of RFC participation in the loan. The RFC has a surplus of almost 300 million dollars and can, if necessary, be subsidized with Federal funds. It has no demand deposits and was organized to take risks that no bank should assume.

Another participation in the defense program will be the purchase of government securities, direct and guaranteed.

Iowa banks have always been liberal buyers of these securities and I am sure will be in the future, consistent with sound banking practice.

In this connection, however, every bank should determine what part of their total assets are to be invested in bonds. Also the bank must determine what will be the maximum maturity it will buy and how the maturities are to be staggered.

To illustrate: In our own bank we allocate 25 per cent of our total assets for bond investment, with no maturity beyond 10 years and at least 60 per cent of the total account due within five years. Parenthetically, I might add that over 80 per cent of our present holdings are due within five years.

We all want to be patriotic and give every possible support to our government but we must not forget that first and foremost we are trustees of other people's funds. Most of us can remember the early '30's when deposits declined so suddenly and so rapidly. With deposits now at an all time high, it is a dumb banker indeed who does not have some concern as to the future.

We know that this great deposit increase is largely the result of importations of gold and government deficit financing. I will not attempt to discuss here the future mobility of gold or the ultimate liquidity of government securities. Suffice to say that this country now holds over 70 per cent of the world's monetary gold and

(Turn to page 71, Please)

32d Semi-annual Statement as of June 30, 1940

POLK COUNTY

Federal Savings and Loan Association

511 Seventh St., Des Moines, Iowa

ASSETS		LIABILITIES	
First Mortgage Loans	Real Estate	Shareholder's Interest	\$1,121,350.26
.....	.....	Private Shares	..... \$ 870,909.26
Temporary Loans to Shareholders	3,695.00	H.O.L.C.	..... 250,000.00
Real Estate Owned	12,071.49		..... \$1,121,350.26
Real Estate Sold on Contract	29,436.98	Advances from Federal Home Loan Bank	..... 309,185.00
Real Estate in Judgment and Subject to Redemption	2,104.35	Accounts Payable	..... 532.73
Stock in Federal Home Loan Bank	26,500.00	Mortgage Loans in Progress	..... 43,348.06
Dividends Receivable from Federal Home Loan Bank	153.08	Dividends Declared but Not Paid	..... 18,537.35
Furniture and Fixtures	4,950.77	Reserve	..... 22,586.99
Prepaid Rent, Insurance, etc.	2,939.63	For Uncollected Interest, Federal Insurance, Real Estate Guarantees, and Contingencies	.....
Accounts Receivable	72.91	Undivided Profits	..... 668.94
Cash	34,129.03		
TOTAL	\$1,516,209.33	TOTAL	\$1,516,209.33

Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

STATEMENT OF CONDITION OCTOBER 31, 1940

RESOURCES	
Advances to Members	..... \$17,594,495.20
U. S. Government Obligations and Securities Guaranteed by U. S.	..... 1,367,000.00
Accrued Interest Receivable	..... 39,566.98
Deferred Charges	..... 9,918.57
Cash	..... 593,810.29
	\$19,604,791.04
LIABILITIES	
Members' Stock Subscription	..... \$ 2,623,625.00
Government Stock Subscription	..... 7,394,900.00
*Debentures Outstanding	..... 7,500,000.00
Premiums on Debentures	..... 312.50
Deposits	..... 1,302,528.55
Accrued Interest Payable	..... 33,948.40
Surplus:	
Reserves	..... \$471,571.38
Undivided Profits	..... 277,905.21
	749,476.59
	\$19,604,791.04

*Participation in \$48,500,000 consolidated Federal Home Loan Bank debentures outstanding, which are the joint and several obligations of the twelve Federal Home Loan Banks.

The Iowa Convention

Building and Loan League Holds Forty-ninth Annual Meeting in Cedar Rapids

By J. Stuart Davis
Associate Editor

THE 49th annual convention of the Iowa Building & Loan League was called to order at 9:30 a. m., Monday, October 28th, at the Hotel Montrose, Cedar Rapids, Iowa. The convention was probably the largest that has yet been held in the state of Iowa.

Eddy Klapka, as secretary of the Building & Loan League of Iowa, is probably the outstanding secretary of any state league in the United States.

Helping with the registration Sunday night, was **L. J. Maresh**, secretary of the Cedar Rapids Building & Loan Association, and doing a swell job assisting him were **Burton H. Hynden**, Perpetual Savings & Loan Association, and **Fred A. Kubicek**, director and attorney for the Bohemian Savings & Loan Association.

It is an old story to say, "I am going

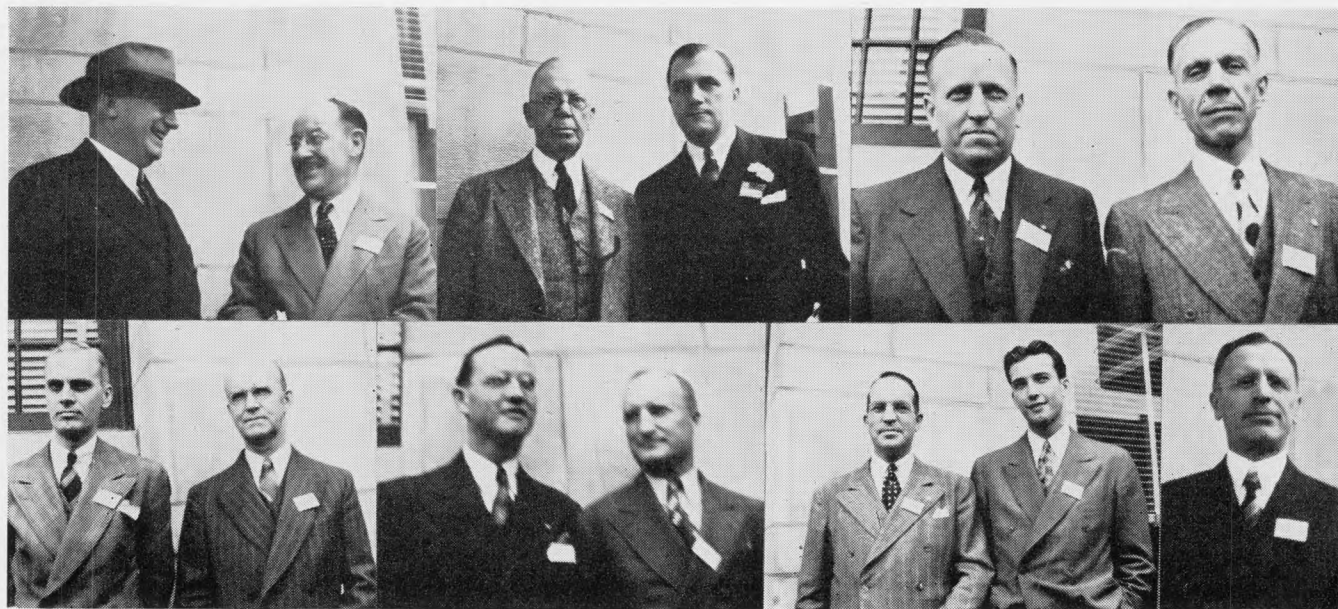
out to visit a sick friend," but Sunday night it was really true and **E. Klapka** of Fort Dodge, **Vern Lynch** of Ames, and **H. R. Hanger** of Dubuque did visit a sick friend, **H. H. Bennett**, secretary of the Perpetual Savings & Loan Association of Cedar Rapids, and a member of the board of the Federal Home Loan Bank of Des Moines, has been ill for some time and all his friends are wishing him a quick recovery.

From the Federal Home Loan Bank of Washington, D. C., was **Fred W. Catlett**, who is no stranger to the middle west. His address on Monday evening was inspiring.

Burton Robbins, chairman of the board of the Federal Home Loan Bank of Des Moines, resides in Cedar Rapids and is proud of it. He is also secretary of the American Life Convention.

The assets of the three associations in Cedar Rapids amount to better than \$7,000,000. It is interesting to note that the oldest of these associations. The Bohemian Savings & Loan, is 48 years old, having been organized February 17, 1892. The Cedar Rapids Building and Loan Association is over 50 years old, having been organized September 5, 1890. The oldest association in Cedar Rapids and the second oldest continuously operated association in the state of Iowa is the Perpetual Savings & Loan, having been organized January 18, 1875. A good record for any town.

Seventy of the Building & Loan



AT THE CEDAR RAPIDS CONVENTION

Upper Row, reading from left to right—**Charles B. Robbins**, chairman board, Federal Home Loan Bank of Des Moines; **Robert J. Richardson**, president, Federal Home Loan Bank of Des Moines; **W. R. Boyd**, president, Perpetual Savings and Loan Association, Cedar Rapids; **Morton Bodfish**, executive vice president, United States Savings and Loan League, Chicago; **Verne M. Lynch**, secretary-treasurer, Ames Building and Loan Association and 1940 president of the Iowa Building and Loan League; **Frank G. Nebiker**, secretary-treasurer, Burlington Federal Sav-

ings and Loan Association and newly elected president of the Iowa Savings and Loan League.

Lower Row—**J. M. Martin**, assistant secretary, Federal Home Loan Bank, Des Moines; **E. S. Tesdel**, Des Moines, Iowa; **James W. Camp**, secretary, United Federal Savings and Loan Association, Des Moines; **T. H. Glasener**, Perpetual Building and Loan Association, Waterloo; **Jonathan Fletcher**, Home Federal Savings and Loan Association, Des Moines, and **Fred W. Catlett**, board member, Federal Home Loan Bank, Washington, D. C.

Northwestern Banker November 1940

• SAVINGS AND LOAN •

Associations of Iowa are members of the Federal Home Loan Bank of Des Moines and their total assets amount to \$48,216,915.

The last statement of the United Federal Savings & Loan Association of Des Moines is one that **Jim Camp** is justly proud. Congratulations, Jim.

No Iowa convention would be complete without the presence of **J. W. Irons**, member of the board of the Fed-

eral Home Loan Bank of Des Moines, and secretary of the Mutual Federal Savings & Loan Association of Mason City.

The executive committee of the Iowa Building & Loan League met Sunday night with Chairman **John C. Shenk**, secretary-treasurer of the First Federal Savings & Loan Association of Davenport, in charge.

L. D. Ross, secretary of the Polk County Federal Savings & Loan Association, reports assets as of October 1, 1940, \$1,583,558. An increase of some \$200,000 for the year to date. He also states that out of 576 applications 220 were approved for a total of \$425,000.

The Federal Home Loan Bank of Des Moines was ably represented by President **Robt. J. Richardson** and **Mrs. Richardson**; **J. M. Martin** and **Robt. H. Bush**, counsels for the bank.

Elmer Miller, secretary of the Des Moines Building, Savings & Loan Association, reports that on May 1, 1941, the association will be 25 years old. On December 31, 1916, the assets of the association were \$10,017.52. Their assets, as of June 30, 1940, were \$3,178,946.11. Nice gain, Elmer.

At the Monday morning meeting the address of welcome as given by **Frank K. Hahn**, mayor of Cedar Rapids, and the response by **Frank G. Nebiker**, first vice president, Burlington. Following was the president's address by **B. M. Lynch**, Ames; the secretary-treasurer's report by **E. M. Klapka**, Fort Dodge. **Robt. J. Richardson**, president of the Federal Home Loan Bank of Des Moines, delivered an address in his usual able manner, entitled "We Are Well Fortified." Other addresses were "Going Up," **Hubert E. James**, Des Moines Chapter, American Savings & Loan Institute; "The Importance of Accurate Appraisals," **G. H. Fallin**, president, Society of Residential Appraisers, Peoria, Illinois. This ended the morning session.

The ladies of the convention were well taken care of, under the direction of **Mrs. David Turner** and **Mrs. Fred**

Kubicek, ably assisted by Mesdames **Wiler**, **Crissman**, **Bromwell**, **Maresh** and **Suchomel**.

Richard Stillwagon, secretary of the Insurance Plan Savings & Loan Association of Des Moines, reports that on June 30, 1939, the association assets were \$124,207.53, and as of this date, approximately \$500,000, showing a very nice gain.

THE PERPETUAL SAVINGS AND LOAN ASSOCIATION

Incorporated 1875

*"Home Loans for Over Sixty-five
Years"*

Loans to help buy, build, repair,
refinance

319 Third Street S.E.
CEDAR RAPIDS, IOWA

Since 1878

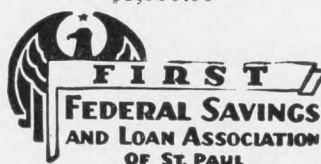
LIBERAL EARNINGS with SAFETY

Statement on request

**Waterloo
Building and Loan
Association**
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WATERLOO IOWA

SAFETY IN INVESTMENT

Accounts Insured Up To
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350 Cedar St. St. Paul, Minn.

MONEY TO LOAN

To Build New Homes
To Refinance Your
Present Loan

LOW MONTHLY PAYMENTS

NO COMMISSIONS

Cedar Rapids Building and Loan Association

92-94 First Avenue NW Dial 7211
Cedar Rapids, Iowa

Founded 1892

Ample funds to loan on homes.

Resources \$1,400,000.00

Obey that impulse. Build a
home.

THE BOHEMIAN SAVINGS & LOAN ASSOCIATION

419 3rd St. S.E.
Cedar Rapids, Iowa

Thos. Suchomel, President
John V. Rompotl, Secretary

The Monday afternoon meeting was opened by a very able address by **Fred W. Catlett**, member of the board, Federal Home Loan Bank, Washington, D. C. Four other addresses followed: "Selling Inside the Institution," by **H. Merle Smith**, assistant to president, Missouri State League of Building & Loan Association, Kansas City, Missouri; "Financing National Defense," by **Dr. C. W. Macy**, professor of economics, Coe College, Cedar Rapids; "The Impact of Federal Legislation on Building & Loan Associations," by **A. W. Gordon**, president, Omaha Loan & Building Association, Omaha, Nebraska. The last address of the afternoon was by **Morton Bodfish**, executive vice president, United Savings & Loan League, Chicago. Mr. Bodfish is a dynamic speaker and was enthusiastically received.

More than seventy-five chapters and study clubs of the American Savings & Loan Institute, during the past have held classes for 2,500 students. Courses followed were Savings and Loan Principles, Appraising, Accounting Management, Insurance, Public Relations, Real Estate Law, Commercial Law, Effective English, Business Letter Writing, Economics, Home Constructions, Federal Code and Cases, State Code and Cases, Advertising, and Business Development. Nearly 30 per cent of the present enrollment are women.

Morton Bodfish and **Merle Smith** engaged a taxi to drive them to Dubuque to catch a train to Chicago. They missed the train by 15 minutes and drove back to Cedar Rapids to take the Northwestern on Monday night. However, they had a nice ride through the country.

The banquet held Monday night was an innovation. There were no speakers. However, there was good food and excellent entertainment and the large crowd attending enjoyed themselves immensely.

Tuesday morning was taken up with round table discussions covering the following subjects, Is It Advisable to Pay on Demand?, led by **H. R. Hanger**, Dubuque; Interest Rates, Dividend

Rates and Reserves, **L. D. Ross**, Des Moines; Disbursements on Construction Loans, **John C. Shenk**, Davenport; How Much Should We Borrow to Lend?, **C. H. Warnock**, Iowa Falls; Legal Pitfalls, **E. S. Tesdell**, Des Moines, and Appraisals, Lending Plans and Practices, by **R. G. Holmes**, Waterloo.

The convention for 1941 will be held in Des Moines, Iowa, and the Cedar Rapids convention adjourned with the election of **Frank G. Nebiker** as president for 1941. Mr. Nebiker is secretary-treasurer of the Burlington Federal Savings & Loan Association of Burlington, Iowa. Other officers named were **N. J. Manning**, Newton, first vice president; **L. J. Maresh**, Cedar Rapids, second vice president, and **E. N. Klapa**, Fort Dodge, secretary-treasurer (re-elected).

The new executive committee is composed of **V. M. Lynch**, Ames, junior past president; **John C. Shenk**, Davenport, and **Elmer Miller**, Des Moines.

DEFENSE PROGRAM

(Continued from page 68)

has 100 per cent of the problem as to its future use.

In my humble opinion, every bank should so manage its affairs that it will

SAFETY IN INVESTMENT

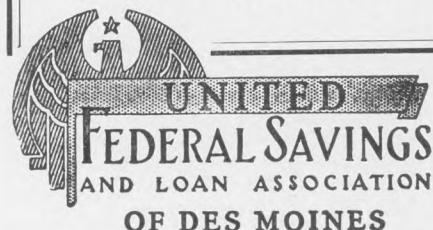
ACCOUNTS INSURED UP TO
\$5000.00

CURRENT RATE 4%

INSURANCE PLAN SAVINGS
& LOAN ASSOCIATION

710 GRAND AVE. DES MOINES, IA.
Member Federal Home Loan Bank

**ASSETS OVER
\$1,200,000.00**



216 8th Street

Phone 4-5324

Des Moines Building-Loan and Savings Association

48th Semi-Annual Statement
June 30, 1940

ASSETS

First Mortgage Real Estate Loans.....	\$2,780,240.83
Real Estate.....	87,849.77
Real Estate Contracts....	64,567.26
Loans on Stock Pledged..	11,822.37
Federal Home Loan Bank Stock	25,000.00
Furniture and Fixtures...	1.00
Cash Deposited with Federal H. L. Bank.....	50,000.00
Interest bearing deposit.	
Cash on Hand and in Banks	159,465.38
Total.....	\$3,178,946.11

LIABILITIES

Installment Stock.....	\$2,612,291.28
Pledged Shares	452,329.81
Incompleted Loans.....	56,519.56
Advances by Federal Home Loan Bank and Bills Payable	NONE
Real Estate Reserve.....	3,844.87
Unearned Profit on R. E. Sold on Cont.....	11,145.88
Contingent Reserve.....	35,300.00
Undivided Profits.....	7,514.71
Total.....	\$3,178,946.11

ELMER E. MILLER
President and Secretary

HUBERT E. JAMES
Assistant Secretary

**UNBROKEN
DIVIDEND RECORD FOR
20 YEARS**

**HOME
Building and Loan Association**

FORT DODGE, IOWA

Member Federal Home Loan Bank System



904 GRAND AVENUE •• DES MOINES, IOWA

Our Federally Insured Up to \$5,000

savings accounts are the solution to your investment and trust problems. Current dividend 3½ per cent.

Assets over \$1,400,000.00

Arthur S. Kirk
President

C. B. Fletcher
Secretary-Treasurer

Northwestern Banker November 1940

be able to stand on its own feet without any thought of being bailed out through discounts or preferred stock.

There are those holding to the idea that there should be a single banking

system in this country and that under Federal control. (And in event of our participation in a war that might be one of the first steps taken.) If that does come to pass, the privately owned banks might become just as autonomous as the Federal Reserve Banks, privately owned, are today.

We also know that there is a powerful group who feel that private capitalism cannot meet the complicated needs of a highly socialized society and the emergency demands of the government. This group think that the government should control all banks, all insurance companies and all industry.

In spite of all these potential dangers and threats to our independent existence, I feel that the times require the utmost caution in the making of loans or the purchase of bonds. In my opinion the greatest contribution that the banks of Iowa can make to the defense program and the general welfare is to see that our banks remain sound financial institutions. In doing this I feel that we will well serve our country.

Wages and Hours

Methods for adapting bank operations to the new regulations issued by the Administrator of the Fair Labor Standard or Wages and Hours Act, are contained in a special bulletin issued by the Bank Management Commission of the American Bankers Association, which was mailed to the Association's entire membership recently.

The bulletin contains the Administrator's new definitions of "executive," "administrative," and "professional" employees and explanations thereof; recommendations of operating procedure such as the establishment of the workweek; suggestions for the determination of working hours, keeping of time records, elimination of work duplication, reduction of peak loads; and four plans for the computing of overtime. These are called the Regular Workweek Plan, the Fluctuating Workweek Plan, the Time-Off Plan, and the Pre-Payment Plan.

The bulletin states that the workweek does not necessarily have to be on a calendar basis from Monday to Saturday but can be any consecutive seven days. It adds, however, that once such a workweek is established it should be maintained within the spirit of the Act.

It points out that the busy and light periods vary in banks and suggests that the best plan of procedure is to start the workweek at the beginning of the busy period. "For example," it says, "suppose the busy period is Friday, Saturday and Monday of each

week, the bank's workweek can commence at four o'clock Thursday afternoon and end at four o'clock the following Thursday afternoon. This enables the entire staff to work during the heavy period and the various individuals to be released a necessary number of hours during the lighter period."

Annual Spring Meeting

The Executive Council of the American Bankers Association will hold its annual meeting at the Homestead, Hot Springs, Virginia, April 27-30, 1941, it is announced by P. D. Houston, A.B.A. president, who is chairman of the board of the American National Bank of Nashville.

The Association's Executive Council is its policy making body which acts for the membership in the interim between the annual A.B.A. conventions. It consists of 117 bankers representing the banks of the forty-eight states and the District of Columbia. During the four-day meeting, they will receive and consider reports of the various divisions, sections, committees, and councils of the Association.

MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
VALLEY BANK BUILDING
Des Moines, Iowa



This is Iowa's oldest surety company.

A progressive company with experienced, conservative management. We are proud of our hundred and fifty bank agents in Iowa.

To be the exclusive representative* of this company is an asset to your bank.



Write to
E. H. WARNER
Secretary and Manager



THE keen executive equips his clerical force with G-F Goodform chairs of aluminum. He knows it's good business to keep his office help comfortable and relaxed.

KOCH BROTHERS

PRINTERS - BOOKBINDERS - OFFICE OUTFITTERS
STATIONERS - BUSINESS MACHINES
GRAND AVENUE AT FOURTH

EMPLOYERS MUTUAL CASUALTY COMPANY DES MOINES

An Agency Company — Assets Over \$4,000,000

- Automobile Insurance
- Workmen's Compensation
- General Liability
- Elevator Insurance
- Plate Glass Insurance

It takes more
than a pair of
suspenders to
hold up a man's
reputation for
dressing with
self-respect

Quality Since 1861

FRANKEL'S
DES MOINES



E. E. Manuel, president of the George State Bank, and a part of his catch when he went fishing at Lake Vermillion, Cook, Minnesota.

Cornered

A society matron had hired a private detective to shadow her husband and when the dick presented the bill, she gasped in astonishment:

"Why, you've charged me just half the amount we agreed upon. What's the idea?"

"The idea is this," replied the detective. "The dame I caught him with was my wife."

Solo

"One of the players in the prison orchestra cut through the bars and escaped."

"How did he do it?"

"It was easy. He was the fellow who played the musical saw."

PUBLISHER'S STATEMENT

Statement of the Ownership, Management, Circulation, etc., required by the Act of Congress of March 3, 1933, of the **NORTHWESTERN BANKER**, published monthly at Des Moines, Iowa, for October 1, 1940.

1. Name of Publisher: Clifford De Puy, Des Moines, Iowa. Associate Publisher, R. W. Moorhead, Des Moines, Iowa. Editor, Henry H. Haynes Des Moines, Iowa.

2. Owner, Clifford De Puy, Des Moines, Iowa.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

R. W. MOORHEAD,
Associate Publisher.

Sworn to and subscribed before me this 1st day of October, 1940.

(Seal) HENRY H. HAYNES,
Notary Public.
(My commission expires July 4, 1942.)

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DES MOINES

Lowest Cost

Our policy provides a maximum assessment of 2½% in Zones One and Two—and 3½% in Zone Three (Western Iowa).

Hawkeye Mutual Hail Insurance Association
Carver Bldg. Fort Dodge, Iowa

Wessling Services

Write for full particulars about the New 1941 Wessling Bank Publicity Program

D. R. WESSLING, PRESIDENT

Des Moines, Iowa

IN THE DIRECTORS' ROOM

Oh, Yeah?

"Do you know the definition of a true lover of music?"

"No—what is it?"

"A true lover of music is a man who, when he hears a clear, lilting soprano voice coming from the bathroom, puts his ear to the keyhole."

Daily Grind

A Georgia negro evangelist was giving a vivid description of hell.

"Dere will be weeping and gnashing of teeth, brethren and sistern," he shouted.

"Glory be, dat lets me out," cried an old woman on the front seat, "'cause Ah ain't got no teeth."

"Teeth!" screamed the dusky preacher, "teeth! Don't you believe dat for one minute, Sistah Jackson. Teeth is gwine to be furnished free of charge by the management."

Too Long

"The new law makes you wait five days before you marry."

"But that's all right."

"All right? Say, how would you like to stare at a gun for five days?"

Peep Peep

Cop—So you do bird imitations, eh?

Crook—Yeah. I was just doing a little robin.

Enough for One Trip at Least

Sultan (buying limousine)—Is there plenty of leg room in this car?

Salesman—Yes, there's room for about ten pairs.

Fine and Dandy

She—Do you know the technique of petting, big boy?

He—Well, I have a rough idea.

She—Fine, that's the technique I like.

Night Life

"My, isn't a night club a great place on a rainy night?"

"You said it! Stay outside and get wet and come in and get soaked."

One Way

First Wife—Well, I've finally found the way to my husband's heart.

Second Wife—Was it through his stomach?

First Wife—No. Through my detective agency.

Northwestern Banker November 1940



Shocking!

The dear vicar's wife had just died, and in consequence he wished to be relieved of his duties for the week-end, so he sent the following message to his bishop:

"I regret to inform you that my wife has just died, and I should be obliged if you could send me a substitute for the week-end."

Dry Country

The mayor of a tough border town was about to engage a preacher for the new church.

"Parson, you aren't by any chance a Baptist, are you?"

"No. Why?"

"Well, I was just going to say that we have to haul our water twelve miles."

A Tough One

Frosh—I just brought home a skunk. Roommate—Where ya gonna keep him?

Frosh—I'm gonna tie him under the bed.

Roommate—What about the smell?

Frosh—He'll just have to get used to it like I did.

Maybe on Sunday

"Hello, Mary Louise, watcha doing Saturday night?"

"I gotta date."

"Anna Saturday after that?"

"I gotta date."

"Anna next Saturday?"

"Gotta date."

"Good gawd, woman, doncha ever take a bath?"

And What Kicks!

"What's the biggest liquor container you ever saw?"

"The Yale Bowl. It holds thousands of quarts."

News of the Stock Market

Skirts high and consistently sold short. Tabloids low and gyroscopes steady. Razor transactions sharp during the past week. Scotch strong.

Automobiles prominent on the curb. Edison light. Airplanes coming down consistently. Elevators fluctuating tremendously, with sudden ups and downs. Safes and grand pianos are heavy. Mock turtle soup bullish. Red flannel underwear off. Mountain railroads on the upgrade. Patent cigarette lighters uncertain. Many runs in silk stockings lately. Suspender buttons weak.

Oil's Well

The cutie in the roadster whirled up to the filling station and demanded:

"I want a pint of red oil!"

The attendant gasped, "A pint of red oil? Are you crazy?"

"Of course not!" she continued. "My tail light's out!"

Time Out

She—What shall I order for you to drink while you're waiting for me to dress?

He—A case of Scotch and a case of gin.

Not So Crazy

"You haven't brains enough to come in out of the rain!"

"Haw, haw, that proves I've twice as many brains as you have!"

"How come?"

"It ain't rainin'."

Came the Yawn

"I called on a little blonde last evening and gave her just one of my famous kisses."

"And what did she say afterward?"

"Good morning."

Cold Turkey

Arctic Explorer—It was so cold where we were that the candle froze and we couldn't blow it out.

Second Explorer—That's nothing. Where we were the words came out of mouths in pieces of ice, and we had to fry them to see what we were talking about.

Too Tired

He—If you're feeling tired you ought to sit on my lap.

She—Yes—but not if I'm feeling good and tired.



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