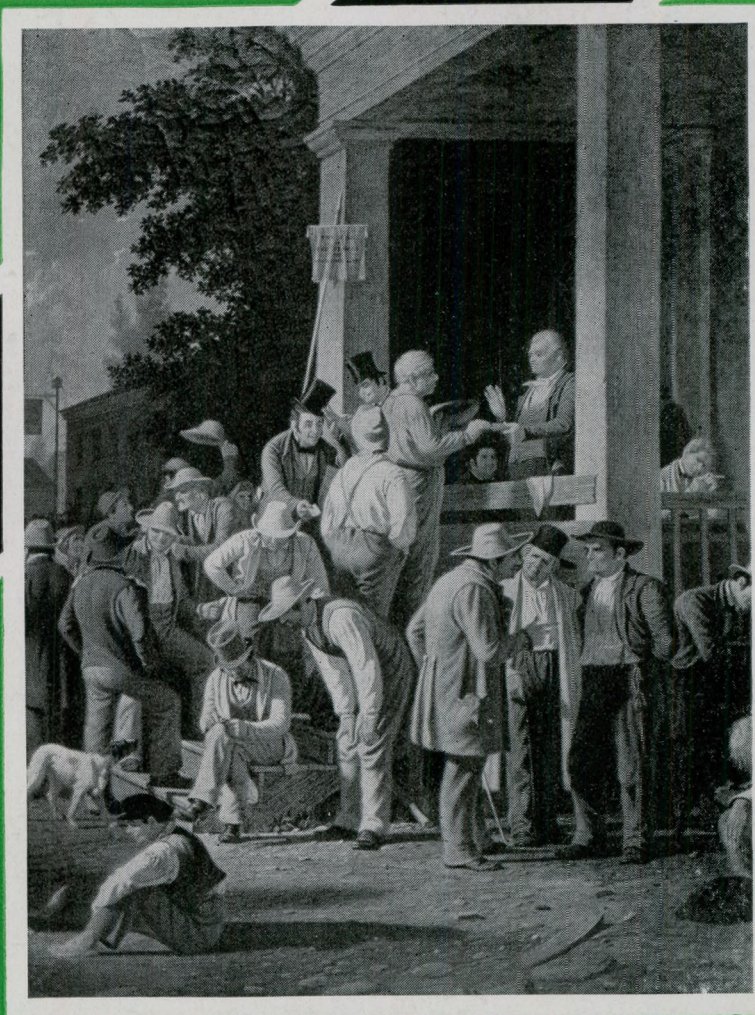


NORTHWESTERN *Banker*

FEBRUARY
1943



THE COUNTY ELECTION

From a painting by George Caleb Bingham, one of several on display in
The Boatmen's National Bank of St. Louis. See page 5.



Country Bankers Association to Be Organized

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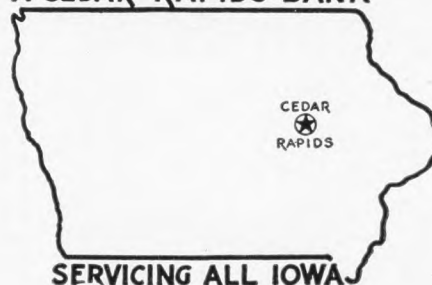


What Friendship Means

It is good to have so many banker friends in times like these which test the mettle of men and institutions.

We deeply appreciate these friendships—in the several hundred banks of the middle west which have correspondent accounts here. That's why we exert every effort to make our service friendly, prompt and efficient.

A CEDAR RAPIDS BANK



MERCHANTS NATIONAL BANK

OFFICERS

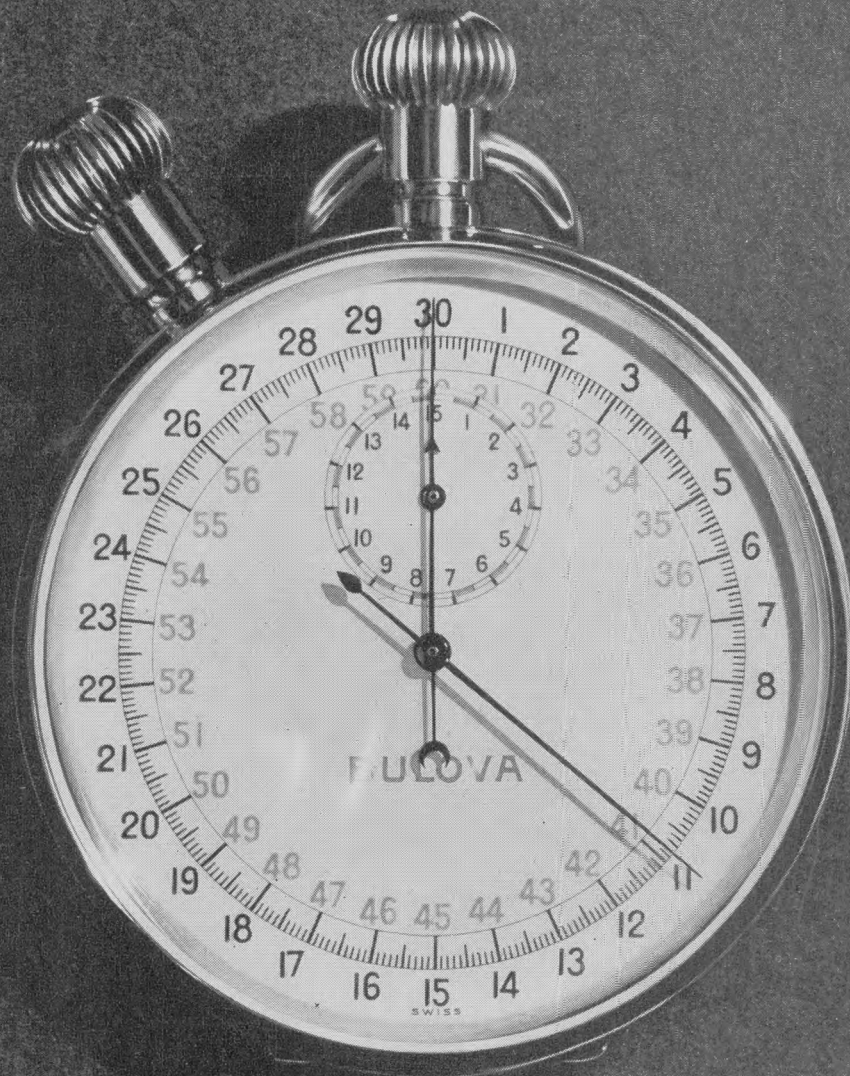
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Cedar Rapids Iowa

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\$10,000 Worth of War Bonds Sold Every $10\frac{4}{5}$ Seconds* by This Nation's Banks

One day swords will be beaten back to plowshares; and tanks to tractors; and men will walk easily again, unafraid, in the streets of the cities of a free world. » » America is seeing to that—in battle lines stretched from Alaska to Africa to Australia; on assembly lines all over the nation; and in the long lines of Americans, answering the cry, "Any Bonds, Today?" with purchases which are already in excess of \$8,267,000,000! » » To date, America's banks have been America's Star Salesmen! For these institutions have sold 85% of this huge total—more than \$56,000 worth of War Bonds every minute! » » And they are doing it without compensation or profit. Doing it in spite of the shortage of

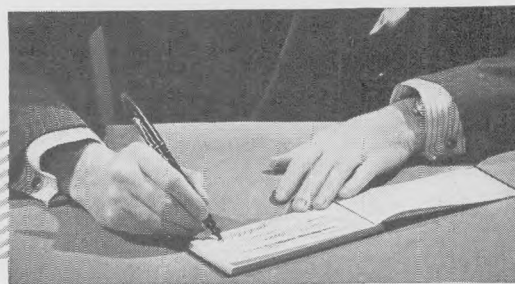
man power—and in the face of the added expense made necessary by the employment of extra staffs. » » The Government and the people of the United States have confidence in banks. Confidence, secured by long years of faithful, efficient service to the community and the nation. » » One of these important services is the protection of depositors' checks through the use of Safety Paper. Safety Paper, which protects checks against fraudulent alteration and counterfeiting, was invented by George LaMonte in 1871. LaMonte Safety Papers—identified by the wavy lines—are used by individuals, corporations and banks throughout the nation.

*Based on 40-hour week—Nov. 1, 1941, to Oct. 31, 1942.

GIVE UNCLE SAM YOUR CHECK FOR WAR BONDS

LA MONTE *Safety* PAPER

GEORGE LA MONTE & SON
Nutley New Jersey



This Hasn't Happened Here — But

Incendiary bombs haven't rained on America yet—but annually thousands upon thousands of American homes are destroyed by fire. Many, undoubtedly most, of such fires can be prevented.

Remember, each burned home now represents destruction of essential materials. Insurance can only furnish the funds to replace them.

Loss of your home by fire thus means serious consequences to you and just that much loss to a fighting nation. Make it your wartime policy

to be fully insured and to Be EXTRA careful about Fire!

Fire insurance normally protects your property. But today, unless you have War Damage Insurance, you are not protected against loss of home, business property or other possessions through enemy attack.

For the protection of its citizens, the Federal Government has set up the War Damage Corporation to put this special low-cost insurance within reach of all. Any Home agent or your own broker will be glad to give you full details.

☆ THE HOME ☆
Insurance Company
NEW YORK

FIRE • AUTOMOBILE • MARINE INSURANCE



FEBRUARY
1943

NORTHWESTERN *Banker* DES MOINES

FORTY-EIGHTH YEAR

NUMBER 667

Oldest Financial Journal West of the Mississippi River

IN THIS ISSUE

CLIFFORD DE PUY
Publisher

RALPH W. MOORHEAD
Associate Publisher

HENRY H. HAYNES
Editor

527 Seventh Street,
Des Moines, Iowa
Telephone 4-8163

NEW YORK OFFICE

Frank P. Syms
Vice President
505 Fifth Ave. Suite 1806
Telephone MUrray Hill 2-0326

MINNEAPOLIS OFFICE

Jos. A. Sarazen
Associate Editor
Telephone Hyland 0575



ON THE COVER

THE COUNTY ELECTION

The County Election is one of a series of political pictures appearing on the walls of the lobby of The Boatmen's National Bank, St. Louis. The artist is George Caleb Bingham, who came to Missouri with his parents in 1811. This picture was painted by Mr. Bingham in 1851. Other pictures in the series are Stump Speaking, and The Verdict of the People.

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Across the Desk From the Publisher

Shall We Pay Taxes As We Go by Turning The Tax Clock Ahead?

In 1943, there will be approximately 50 million income taxpayers compared with 17 million in 1942. Under our present plan they will be paying taxes on income which they received in 1942 and which they may have spent or lost in the meantime.

The question then is, whether it wouldn't be smarter to pay for our taxes as we go along, and this we can do according to Beardsley Ruml, Chairman of the Board, Federal Reserve Bank of New York; treasurer of R. H. Macy Company, Inc., New York; and author of the Pay-As-You-Go Income Tax Plan. And his plan covers three main features, which are:

"The Pay-As-You-Go income tax plan is a three-way plan, and it applies only to individuals and not to corporations. First of all, it is a plan that will relieve thousands of citizens from hardship and distress arising from income-tax debt, and that will bring peace of mind to millions more who are in income-tax-debt danger.

"Second, it is a method for clearing the decks for an all-out war-financing program. If we can all be free of income-tax debt we can start on a pay-as-you go basis and stay there. If we need high withholding taxes we can have them; if we need to supplement voluntary savings with compulsory savings, we can do that, too. But whatever is called for, it would be paid out of the current year's income as an assessment on the same year's income. We would not be paying for dead horses while we are fighting a war.

"In the third place, the Pay-As-You-Go income tax plan is the best kind of financial planning for the post-war period. Our policies can then be for-

ward looking, not backward looking. We will not be trying to collect income taxes from people who are unemployed; we will not be debating whether we should collect taxes on incomes from men recently demobilized from the armed forces. We will not have a spending spree in the first little boomlet, financed on unpaid taxes, and then a tax debt headache if incomes should drop off for a year or two."

Another question which arises is whether we can drop an income tax year out of the calendar without having the Treasury lose a lot of money that is needed for the war effort. The answer is, according to Mr. Ruml, "That we shall all go along paying our income taxes as we have before, only they will be on a current basis. The Treasury will also go along getting its revenues. The only difference is that when a taxpayer dies or ceases to receive income, he does not owe a tax as he does under the present system. Reduction of tax payment by the taxpayer as a result of setting the tax clock ahead occurs only at some future date, when and as the taxpayer's income ceases or declines. The reduction is therefore spread over the whole lifetime of the present income tax paying generation, and occurs beneficially for each taxpayer at the time his income fails. *As for the Treasury, the Treasury has never considered taxes receivable as an asset, and accordingly they can be written off the balance sheet of the government without the change of a single penny.*"

This entire question has been referred to the Senate Finance Committee, which is to make a report very shortly as to whether this plan will be started in 1943 on a pay-as-you-go basis for all individuals. Whether it is adopted remains to be seen, but basically the Ruml plan has many

elements of soundness and should be given careful consideration by all those who favor such a reform in our tax program.

Service Charges For Ration Banking

In this issue of the NORTHWESTERN BANKER is a special survey on, "How Ration Banking Will Affect Your Bank," and we call it to your special attention.

As you know, the present ruling of the Office of Price Administration only affects three items which are sugar, coffee, and gas, but undoubtedly more items will come under the rationing program as time goes on.

The service charges for the handling of rationing coupons at a bank are as follows:

Each Deposit Check.....	5 cents
Each Check.....	4 cents
Handling of Coupon Sheets.....	1/2 cent
Opening of each new account.....	30 cents
Opening each additional account in another commodity for the same customer	5 cents
The monthly maintenance of an account	10 cents

As far as retailers are concerned, the rationing program does not affect any merchant who does a business of \$5,000 a month or less. However, we believe that in the territory covered by the NORTHWESTERN BANKER there will be many merchants doing a volume greater than this amount, and therefore bankers in our territory will be interested in this program and in the survey which appears in this issue of the NORTHWESTERN BANKER.

"How Large an Internal Debt Can a Nation Stand?"

The general public so far has not been very worried about the national debt and its continuing rise, especially so because many believe that **we owe the money to each other so what difference does it make.**

However, the question of how large an internal debt can a nation stand is being given serious consideration by our leading financiers throughout the country.

This subject was discussed recently by Winthrop W. Aldrich, chairman board of directors, of the Chase National Bank of New York, when he spoke before the Connecticut Bankers Association.

Mr. Aldrich pointed out that, "**At the present**

time, the Federal debt of the United States, direct and guaranteed, comes to about 114 billion dollars. This sum is 66 billion dollars larger than the debt in June, 1940, when the defense program got under way. A year from now, the Federal debt may amount to 180 billion dollars, and eventually it may reach a peak of 250 or even 300 billion dollars. The magnitude of these figures is revealed when it is remembered that the peak of the interest-bearing debt during the period of the Civil War was 2.3 billion dollars and during the period of the World War, was 26 billion dollars.

"The amount of debt that a nation can support depends, in the main, upon four factors: (1) the use of the proceeds of the debt, (2) the burden of the debt service charge, (3) the distribution of the debt between short- and long-term obligations, and (4) the ownership distribution of the debt."

The cost or interest on the national debt if we reach a peak of 250 billion dollars as Mr. Aldrich thinks we may do, will represent an interest burden if we figure the rate at an average of 2 per cent to about 5 billion dollars annually and this interest burden can be compared with our current fiscal year of about \$1,900,000,000.

In concluding his discussion of "How large an internal debt can a nation stand," Mr. Aldrich also emphasizes that, "**Far from being a matter of minor importance, a rapid increase in an internal public debt gives rise to many difficult and grave problems. If our debt continues to be badly distributed, if commercial banks must continue to absorb large sums, the transfer problem will be aggravated and the economic system will be forced to operate within a rigid framework. Inflationary dangers will increase and, in consequence, it may prove difficult to re-establish the dollar on a sound basis.**"

It is therefore idiotic to say that we need not worry about our internal national debt simply because we owe it to each other, because even if we do it is a constant drain upon our national income to pay the debt carrying charges and at the same time hope to make some reasonable reduction of the debt from year to year.

Clifford DePuy



**WHERE FRIENDLINESS IS A TRADITION ...
WHERE THE PROMPT, EFFICIENT HAND-
LING OF EVERY CORRESPONDENT AND
TRANSIT ITEM IS AN INVIOABLE RULE**

"Iowa's Friendly Bank"

**THE CENTRAL NATIONAL
BANK AND TRUST COMPANY**

Des Moines, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



If you would like extra copies of this picture we will be glad to send them to you with our compliments.—The Northwestern Banker.

Northwestern Banker February 1943

Country Bankers Association to Be Organized

1. Has the American Bankers Association Ceased to Represent the Interests of the Country Banker?
2. Is a Country Bankers Association of the U. S. A. Needed to Give More Intensified Consideration to the Problems Facing the Smaller Banks of the Nation?

At the request of the Editor of the NORTHWESTERN BANKER, Mr. Hughes prepared the following article which states very clearly the plans now under consideration for the organization of a nation-wide country bankers association.

In order to justify our efforts toward the formation of an organization of small banks, we must cover as briefly as possible the factors that ground into us the conclusion that such an Association is sadly needed.

The Nebraska Bankers Association has, during the past year, been through an extremely unpleasant and eye-opening experience in connection with its efforts to assist its very small banks against the immediate threat to their existence, presented by the subsidized competition of Production Credit Associations.

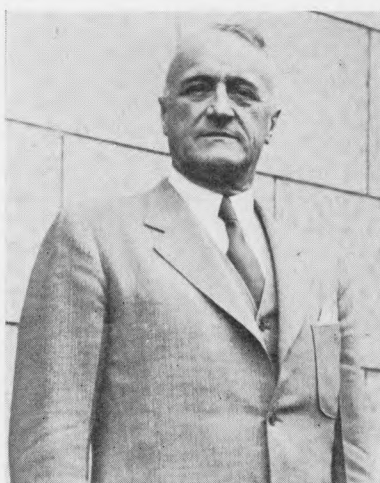
In the latter part of 1941, complaints from member banks about their difficulties in trying to match the subsidy enjoyed by PCA caused our committee to look around for whatever opposition was being given this subsidized agency. None was visible to the naked eye. With childlike faith we approached the American Bankers Association, and our troubles began. We were ignored until early 1942, then were told in the most vague and general terms that everything possible was being done against PCA, but we could not be told of what it consisted. At this point a life-sized suspicion reared its head that this was camouflage and a cover-up of actual inactivity.

Our effort to interest other State Associations in going with us to seek ABA leadership against PCA was met by active and successful measures from the New York office, to circumvent such a conference.

From that time until just prior to the recent Central States Conference, EVERY CONCEIVABLE ARGU-

By William B. Hughes

Secretary
Nebraska Bankers Association
First Vice President
Central States Conference



WILLIAM B. HUGHES

MENT AGAINST ANY ATTACK ON PCA was trained on us by the American Bankers Association and its satellites, together with claims that PCA WAS being opposed in some mysterious and unmentionable way. But by December, out it came . . . the ABA had opposed the Fullmer Bill. Why all the secrecy about that is still a riddle.

The Fullmer Bill deals exclusively with real estate loans, which the PCA

does not touch. In the opinion of our committee, it requires a considerable stretch of the imagination to class this as opposition to PCA. That the defeat of the Fullmer proposition will stop the encroachment of PCA in the slightest degree, is a myth.

So much for the sob stuff. Our committee has gained from its experiences the conviction that an organization as large as the ABA unavoidably faces problems in which the interests of very small banks and those of the very large banks do not coincide, and that in such situations the ABA always tells the little banks to be quiet, take their medicine, and to not rock the boat for the bigger banks. It was that way when it was being planned that State banks would not be given FDIC coverage unless they joined the Federal Reserve system. Same thing regarding the outrageous overcharging of very small National banks by the comptroller for his examination. Also this PCA fuss.

The Nebraska Bankers Association is asking the Independent Bankers Association if it can rearrange its set-up to become a Country Bankers organization, and for an outline of the way it would be prepared to function as a champion of small country banks. During our committee's feeble initial efforts in Washington a great white light burst upon them—that a simon-pure Country Bank organization will get an open-arms reception in Washington that will never be accorded by public men to an organization representing the very large city banks, and domiciled in what Washington is fond of terming, "Wall Street."

Northwestern Banker February 1943

Editor's Note: At the same time we received Mr. Hughes' article W. L. Hemingway, President of The American Bankers Association, issued a statement on the A. B. A.'s position regarding socialized credit in which statement he said in part:

"The American Bankers Association has long been opposed to the socialization of credit by the government. By socialization, we mean the extension of credit and the making of loans by the Federal Government with costs and losses paid out of the Federal Treasury either directly or indirectly. Our position supports the stand maintained by leading farm organizations as they oppose the control of agricultural credit by political forces.

"We recognize the rights of farmers or any other group to establish, operate, and maintain cooperative

What About a Country Bankers Association?

We would like to have our readers give us their opinion regarding the organization of a Country Bankers Association. Are you in favor? Are you opposed? Why? These are times of many changes—is the suggestion of a Country Bankers Association a sign of the times? Write The Northwestern Banker, giving us your views.—The Editor.

credit enterprises. We believe, however, that such institutions should be operated on a self-supporting basis and that income should be adequate to cover the costs of operation, including credit losses. Continuing losses of any such institution should not be subsidized out of the Federal Treasury.

"The American Bankers Association believes that the agencies of the Farm Credit Administration should be farmer-owned and farmer-controlled cooperative credit institutions, and in this connection it will continue to support the farm organizations in their efforts to protect this farmer-ownership and control and to provide for the ultimate elimination of government subsidy.

"We believe that the present subsidies enjoyed by the Production Credit Associations in the form of government capital should be returned to the United States Treasury as soon as practicable."

How Your Bank Will Be Affected By Ration Banking

Bankers From New York State, Where the System of Ration Banking
Has Been Tested, Tell the Northwestern Banker That So Far
the Plan Is Working Satisfactorily

RATION Banking is now with us. Some time ago the banks of the nation received from the office of price administration samples of the forms to be used, such as ration checks, deposit slips, signature cards, and transmittal letters. With the program scheduled to become effective on January 27th, on coupons covering the sale of sugar, coffee, and gasoline, many banks already have handled their first transactions of this nature.

The compensation to be received by participating banks has been fixed by Washington, and is as follows:

For the first account opened by any depositor in any one office of the bank 30 cents; for each additional account opened for the same depositor at the same bank, 0.5 cents; for each deposit carried on the books of the bank on the 15th of the month, 10 cents; for each deposit made, .05 cents; for each item included in the deposit, .005; for each ration check debited to an account .04 cent.

Last fall the OPA set up a test or experimental area in New York state, and NORTHWESTERN BANKER asked a number of these banks to tell our readers something of their experience of the past few months. Their replies indicate these banks are having no difficulties with the ration banking set-up, nor so far have they found it necessary to increase their personnel to handle the added work involved. Ration banking is only compulsory for retailers doing a gross business of \$5,000 or more per month, and it is quite likely banks in the small towns and communities will have few coupon accounts because of this exemption. Also, the coupons now only cover sugar, coffee, and gasoline. When canned goods, meat, dairy products, etc., are added to the ration list, servicing ration accounts will increase proportionately, and it may be at that time banks will find it necessary to take on more help. It is said now, however, that it will be March 1st, or

even later, before these additional items will be rationed.

The following tells of the experience of a number of bankers in New York State:

W. S. Gifford, vice president and cashier, Glenville Bank, Scotia, New York:

"We have on our books 34 sugar ration accounts. We have no gasoline ration accounts for the reason that this applies only to wholesalers and there are no wholesalers dealing with us. In some cases, especially among the smaller retail grocers, we had some difficulty in explaining this system. These people did not have checking accounts and it did sound involved to them. As a whole, however, the merchants had no difficulty. We find that the merchants are not objecting to this method of handling the stamps.

"We have not found it necessary to increase the number of employees to (Turn to page 65, please)

Northwestern Banker February 1943

Business Conditions in 1943 to Be *Most Favorable*

Farm Income in Iowa Last Year Was \$1,225,000,000, and With Increase in Production as Planned, 1943 Should Easily Exceed This Huge Amount

IOWA can look forward to 1943 with every assurance that business conditions for us will be perhaps the most favorable they have been for a good many years.

To get a clearer view as to the business situation as far as Iowa is concerned, it would be well to review the incomes of our farms, upon which largely all business in our section depends.

The farm income in our state for the year 1940 was some \$669,279,000, in 1941—\$873,992,000. In 1942 it rose to the very large amount of \$1,225,000,000. From these figures should be deducted the feeders and sheep we have shipped in from outside of the state. But notwithstanding that, it represents a very large income and satisfactory condition of affairs.

This last year has been, in practically all respects, unequalled in the history of the state. We had almost ideal growing weather for the whole year. The crop yields were very high—the average yield of corn going to the unprecedented high of 61 bushels per acre. Other crops did equally well. The latter part of the season was not so good for our new crop, soy beans, but nevertheless the yield was very satisfactory.

This farm prosperity has had a marked effect on all other business in the state. Those engaged in processing, refining and packing the crops have been doing a nice business. The packing companies too have done probably the largest business in their history.

Making War Goods

Manufacturers not closely associated with agriculture have converted their plants to the manufacture of war goods to an extent not thought possible. In a little over one year they are producing thousands of dollars of war materials, and few plants have had to be shut down on account of the war.

This general prosperity has reflected itself upon banking as well as upon other lines of business. The condition of the banks has been getting steadily

By W. J. Goodwin

Chairman of the Board
Central National Bank
and Trust Company
Des Moines



W. J. GOODWIN

better since the all-time low in 1934, when the deposits in the banks under our State Banking Department was \$225,496,000—this from a previous high of \$637,205,000 in 1923.

At the end of September 1942, the deposits in these banks had increased to \$605,560,705. Cash and Government Bonds had increased in nine months from \$277,450,879 to \$371,202,184. The loans in these same banks had been reduced from \$262,453,981 to \$237,626,359. We are entering this period with a desire on the part of the public to liquidate their indebtedness, and I am sure the last three months of 1942 will show further acceleration in debt payment.

This is a marked contrast to the speculation and going in debt that prevailed in the first World War, and this condition reflects itself in the soundness of our financial institutions. The

condition in the National Banks is very much the same as in the State Banks.

Crops Must Increase

Now the Secretary of Agriculture is asking that nearly all the crops of the state be increased from 10 per cent to 20 per cent.

Last year it was estimated we produced eighteen million head of hogs—an all-time high, and they want it increased 16 per cent—flax 30 per cent, turkeys 10 per cent, chickens 10 per cent, and 60,000 acres planted to the new crop, hemp.

I do not know whether these demands can be met, but I do know everyone will make an effort to do so.

May we be favored with as ideal weather as we have had the last year, and may we not be too greatly handicapped by help for the farms.

Nationally in this same time we have converted from a peacetime to a war economy, and practically all our large manufacturing institutions are on a war or semi-war basis. All done in a little over a year. We could not help in this conversion to get more of some war materials than we needed—and less of others—and war itself changes from day to day—and the needs change.

This year we expect to spend, and these figures change too from day to day, 78 billion dollars on war equipment alone—not counting pay for the Army and Navy, and we will need to raise, by taxation and sale of bonds, 100 billion dollars—an unprecedented sum. Our debt is already 92 billion dollars, and by the end of 1943 the National debt will be close to 200 billion dollars.

Cost to Iowa

What does this mean to Iowa? It has been estimated that Iowa is an average state in wealth and resources, and, if so, our share of the debt by the end of this year will be four billion dollars, or figures approaching the total actual wealth of the state.

We must win this war no matter
(Turn to page 67, please)



Milton Tootle, III, Vice President of the Tootle-Lacy National Bank, St. Joseph

A Systematic *Plan* for the Purchase of Government Securities

A SYSTEM for the periodic purchase of government securities by his bank with particular attention to maturities and yield, has been put into effect by Milton Tootle III, vice president of The Tootle-Lacy National Bank, St. Joseph, Missouri, according to an interview on this subject he gave to Henry H. Haynes, Editor of the **Northwestern Banker**. The plan is operating successfully in The Tootle-Lacy National Bank, and has the appearance of being easily adapted to the investment program of almost any banking institution.

The plan which Mr. Tootle has inaugurated in his bank is based upon the investment of a determined amount of bank funds in government securities over a period of twelve years, which is to be known as The Permanent Revolving Fund. **This Revolving Fund must not be confused with short-time governments of a year or less maturity carried by the bank, as these investments are equivalent to cash.** To set up the Revolving Fund, the first question, of course, is to decide what amount shall be invested therein. As a hypothetical case take, for example, a bank with \$3,600,000 deposits. On this basis the Revolving Fund would amount to \$1,200,000, which will be \$100,000 maturing each year for twelve years. (The system may be more easily visualized by reference to Chart No. 1 on this page.)

An Interview With
Milton Tootle, III
Vice President
The Tootle-Lacy National Bank
St. Joseph, Missouri

Obviously every bank already has a certain amount of its funds in government securities. Of course, amounts and maturity dates are not going to fit immediately into a system like

Mr. Tootle sets up, but a start must be made. So in setting up the system, a bank should check through its government security holdings, list each amount from the shortest to the longest, according to their correct maturity date. In doing this it is necessary to determine what maturity dates you are to use—actual maturity or call date. His bank uses call dates in all cases. After the maturities have been listed, it will probably develop that there are certain years that show no (Turn to page 19, please)

CHART NO. 1

\$1,200,000 Permanent Fund—12 years—\$100,000 maturing each year	
Invested in 1943—\$100,000	
Invested in 1944—\$100,000	
Invested in 1945—\$100,000	
Invested in 1946—\$100,000	
Invested in 1947—\$100,000—Investment to date in 1 to 5 year maturities	\$500,000
Invested in 1948—\$100,000	
Invested in 1949—\$100,000	
Invested in 1951—\$100,000	
Invested in 1952—\$100,000—Investment to date in 5 to 10 year maturities	\$1,000,000
Invested in 1953—\$100,000	
Invested in 1954—\$100,000—Investment to date in 10 to 12 year maturities	\$1,200,000

CHART NO. 2

		Government Bonds					
Issue	Maturity	Taxable or Non-taxable	Par. Val.	Book	Yield	Cost	Sold
Cert. Ind. 5/8%	2/1/43	Taxable	\$ 75,000	100	.65		
Treas. 2½s	1949/53	Non-taxable	\$275,000	100-8	2.46	100-14	

NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford DePuy

FRANK D. WILLIAMS, president of the First Capital National Bank of Iowa City, in a letter to us, said, "Many times someone's effort is appreciated but overlooked. However, I want to drop you a line congratulating you on your editorial, which appeared in the January issue of the NORTHWESTERN BANKER, 'Who Built America, Anyway?'"

The Hoof and Horn Restaurant in St. Joe, Missouri, was given that name in 1934 although there has always been a restaurant on that corner for about 40 years. The Hoof and Horn is located in the Stock Yards and we had the pleasure of having **Ray W. Snyder**, cashier of the First St. Joseph Stock Yards Bank take luncheon with us when we were there recently. Ray, incidentally, has been with the First St. Joseph Stock Yards Bank for 25 years and his bank on the last call had deposits of over \$8,178,000.

Roland C. Irvine, vice president of The Chase National Bank of New York sent us a very good negro story the other day and in his letter to the NORTHWESTERN BANKER, Roland said, "Even though you live up in that Yankee Northwest country, I thought you would be interested in the attached, which appeared in the *New York World-Telegram* the other evening and which happened to appeal to my Arkansas sense of humor.

"Knowing full well that you also are similarly gifted, I am taking the liberty of passing it along to you."

And, here is the story: A worried Negro walked into the office of Frank Sturm, Area Rent Control Administrator in Memphis, Tenn., and asked if anyone could tell him who his landlord was.

"Your landlord," a clerk told him, "is the man you pay rent to."

"I don't pay no rent," the negro said. "You see, 'bout nine years ago I found me a house vacant and moved in. I been there ever since and ain' never paid no rent."

"Well then," said the clerk, "what are you worrying about? You have no complaint."

"Yassuh, I knows dat. But if somebody don' fix dat roof I'm gonna move out."

Fred W. Thomas, vice president of the First National Bank of Omaha sent us their bank statement for December 31, 1942, and the deposits of his fine institution were \$50,332,000. The capital is \$1,500,000 and the surplus and reserves are \$1,726,000.

Loans and Discounts were \$13,136,000, United States Bonds were \$14,503,000 and cash and in banks amounted to over \$17,000,000.

E. G. Doughman, president of the State Bank of Bussey, had deposits on December 31, 1942, of \$333,418 and they have invested 30.9% of their deposits in War Bonds. This is certainly a very fine record.

Will A. Lane, president of the Security Savings Bank of Marshalltown, has been reappointed to the Board of Regents of the Graduate School of Banking and has also been newly appointed to the executive committee, which is composed of 3 members of the board. This appointment was made by **W. L. Hemingway**, president of the American Bankers Association.

Not long ago we were asked to speak before the **National Committee for Music Appreciation**, and tell why we liked music and the following five points were the reasons we gave—maybe they are your reasons too:

1. I Like Music Because It is Non-Political.

I do not have to take sides. I only have to respond to the moods of a Ludwig Beethoven or an Irving Berlin.

2. I Like Music Because It Makes Me Forget.

Forget Hitler's hell of hate.
Forget Mussolini's madness.
Forget the New Deal's deficit as we hasten to inflation.

3. I Like Music Because It Makes Me Relax.

It rests my nerves and my mind torn by a thousand perplexities of a modern world gone mad seeking power.

4. I Like Music Because I Know Nothing of How It Is Constructed or Written, but only of what it does and the joy that it gives.

5. I Like Music Because It Is a Universal Language.

It is stimulating, inspiring and beautiful in any language and I am my own interpreter.

Eric A. Johnson, president of the United States Chamber of Commerce, has expressed the opinion that he believes American business may expect a prosperity approaching a boom period after the war.

Mr. Johnson believes that such a period of prosperity would last from one to five years, and during it the American system of free enterprise "will be won or lost."

Elmer H. Mertz, vice president of the Hayesville Savings Bank, Hayesville, Iowa, sent the NORTHWESTERN BANKER his statement for December 31, 1942, and said, "How is this for a town of 120 population?"

Well, we will let you judge for yourself, but we think it is a mighty good record, and here it is:

Capital Stock	\$ 25,000
Surplus and Undivided	
Profit	27,000
Deposits	1,115,000

C. A. Slife, cashier of the Farmers State Bank of Hawarden, Iowa, in a letter to the NORTHWESTERN BANKER said, "Congratulations on your Editorial in the January number of the NORTHWESTERN BANKER 'Who Built America Anyway.'"

"No doubt a few individuals who became too powerful through high finance or otherwise have at times appeared to act as though America was built by or belonged to them, and acted accordingly, which most likely helped bring on the swing to the left.

"Now that the left wingers are in the saddle they have assumed they really own the nation. Keep up your good work."

Weir Jepson, president of the Bethlehem National Bank of Bethlehem, Pennsylvania, used to live in Sioux City and graduated at the University of Iowa.

In his last bank statement the Bethlehem National Bank had deposits of over \$6,000,000.

H. G. Morrison, cashier of the Peterson State Bank, Peterson, Iowa, has reason to be proud of the fine record his institution has made in the sale of War Bonds, and in a letter to the NORTHWESTERN BANKER, he said:

"I read with interest on page 42 of the January issue of NORTHWESTERN BANKER the splendid record made by **Sam. R. Torgeson**, Lake Mills, in re-

gard to the sale of War Bonds from May 1, 1941 to January 1, 1943, I suppose this is the date he made the cut off.

"From May 1, 1941, to January 1, 1943, we sold to the public through this bank the sum of \$193,925, maturity value in War Bonds, and our deposits on June 30, 1942 were \$465,000, or 41.7 per cent.

"His record for bonds purchased by the bank for its own account is better than ours, but perhaps our local demand was better than his. Anyway I think what we sell to the public is really what counts, because the banks will have to buy their share anyway.

"On page 44 of the January issue of the NORTHWESTERN BANKER you mentioned the fact that we were third in the nation in bond sales, and our percentage at that time was 30.4. Since then a few other banks have reported larger percentages, but I think you will find we are just about first in the state of Iowa and maybe about fifth or sixth in the nation of the banks reporting 10 per cent and more of sales."

N. E. Kelley, cashier of the Farmers and Merchants State Bank of Winterset, published a very attractive advertisement in the *Winterset News*, announcing that, "Combined deposits and capital of the Farmers and Merchants State Bank is now far in excess of any bank in the history of Madison County." The figure as of December 31, 1942, for total deposits, capital surplus and undivided profits exceeded \$2,000,000, and further on in the advertisement, it said, "We have come a long way since this bank was organized in that drought year of 1934—from a very small bank with only one place of business to a \$2,000,000 institution."

The other officers include **E. E. Drake**, president, **J. A. Ramsey**, vice president, and **J. W. McKee**, assistant cashier, in addition to **N. E. Kelley**, cashier.

This is the story of how **August Childs** joined the army, and was sent to us by one of our banker friends. We hope it will give you a laugh.

I am one of the fellows who will make the world safe for democracy. I fought and fought, but I had to go anyway. I was called in Class "A". The next time I want to be in Class "B"—BE here when they go and BE here when they come back.

I remember when I registered. I went up to a desk and the guy in charge was my milkman. He said, "What's your name?" I said, "You know my name." "Are you alien?"

I said, "No, I feel fine." He asked me where I was born and I said, "Pittsburgh." Then he said, "When did you first see the light of day?" I said, "When we moved to Philadelphia." He asked me how old I was, so I told him 23, the first of September. He said, "The first of September you will be in Australia and that will be the end of August."

A veterinary started to examine me. He asked me if I ever had the measles, small pox or St. Vitus dance, and did I ever take fits. I said "No, only when I stayed in a saloon too long." Then he said, "Can you see all right?" I said, "Sure, but I'll be cockeyed tonight if I pass." The doctor said he had examined 150,000 men but that I was the most perfect physical wreck he had ever seen. Then he handed me a Class "A" card.

I went to camp and I guess they didn't think I'd live long. The first fellow I saw wrote on my card "Flying Corps." I went a little further and some guy said, "Look what the wind's blowing in." I said, "Wind nothing, the draft's doing it."

On the second morning they put these clothes on me. What an outfit! As soon as you're in it, you can fight anybody. They had two sizes—too small and too large. The pants are so tight, I can't sit down. The shoes are so big, I turned around three times and they didn't move. I passed an officer all dressed up with a fancy belt and all that stuff. He said, calling after me, "Didn't you notice my

uniform when you passed?" I said, "Yes, but what are you kicking about, look what they gave me."

I landed in camp with \$75, and in ten minutes I was broke. I never saw so many 3's and 12's on a pair of dice. No matter what I did I went broke. Something was wrong, even in cards. I got 5 aces one time and I was afraid to bid. It was a good thing I didn't because the fellow next to me had 6 kings. Finally, I said, "This poker game is crooked." The fellow next to me said, "We're playing pinochle."

Everything was crazy. If you were a watchman, you were made an officer of the day. If you were a livery hand, you were put in the medical department. I saw a guy with a wooden leg and I said to him, "What are you doing in the Army?" He said he was going to mash potatoes.

Oh, it was nice! Five below zero one morning, they called us out for underwear inspection. You talk about scenery—red flannels, B.V.D.'s—all kinds. The union suit I had on would fit Tony Galento. The Lieutenant lined us up and told me to stand up. I said, "I am up, this underwear makes you think I'm sitting down." A little later I was digging ditches. Soon, he passed and said, "Don't throw that dirt up here." I said, "Where will I put it?" He said, "Dig another hole and put it in there."

Three days later we sailed for Australia. Marching down to the pier, I

(Turn to page 46, please)

"Give Them the Tools to Finish the Job— BUY WAR BONDS"



The photo mural shown above occupies a space of 43 feet by 13 feet at the end of the main banking lobby of the Northwestern National Bank of Minneapolis.

This mural was purchased in New York by **John Burgess**, vice president of the bank, and depicts the various war activities in every branch of the American service and is attracting a great deal of favorable comment among all those who view it in the bank. The lighting arrangement has been planned so that there is no glare or reflection as you view the picture.

Northwestern Banker February 1943

With No Ready Market, How Is Market Value of Stocks Established?

THORNTON gave to his son certain shares of stock in a company run by him. The transaction was such that it was subject to the Federal gift tax. There was no ready market for the stock and the testimony of certain experts was presented to the tax authorities as to its value. Were the tax authorities bound to observe solely that testimony in arriving at a valuation?

No. Where stock is sought to be valued for gift tax purposes and has no ready market value, testimony of experts with respect to its market value is not conclusive on the taxing authorities. They may, in arriving at value, consider other factors such as the earning power of the stock.

A default occurred on a mortgage bond issue on a large apartment house in Chicago, Illinois. The trust deed securing the bonds was foreclosed. In ordering the foreclosure the court directed that, if the property was bought by the bondholders' committee, bonds offered by the bidder could be accepted in lieu of cash. The trust deed provided the property should be sold for cash. Was the court order valid?

Yes. In foreclosure sales the court acts for the best interests of all parties and may disregard provisions in trust deeds concerning the manner of bidding at such sales.

Generally speaking, under Iowa law, when a farm is leased for a year the tenancy continues for the following crop year under the terms of the original lease unless written notice of termination is given by either party not later than November 1. It is possible for a tenant to waive his rights to such notice and thereby preclude himself from asserting he may continue to occupy the premises for the additional year?

Yes. It is possible for tenants to waive service of notice as required by statute according to a recent Iowa Supreme Court decision. The case in which such decision was handed down involved a situation where tenant told

These and Other Timely Legal Questions Are Answered

By the

LEGAL DEPARTMENT

a landlord that it would be unnecessary to serve the notice to vacate, made arrangements for the removal of his property and permitted a purchaser from the landlord to do fall plowing.

A North Dakota county procured a tax deed to certain land there. The property was subsequently offered for sale as required by statute and was duly bid in as required by law. The bid was accepted. Was all right of redemption cut off by such action?

Yes. The rules governing statutory sales such as tax sales are analogous to the rules governing auction sales. On any such sales the contract becomes complete when the bid is accepted. The sale of property acquired by a county through a tax deed by the acceptance of a valid bid therefor cuts off the right of redemption.

A South Dakota bank brought a suit on a promissory note in that state. The note had been signed by the maker several years before and a dispute arose as to whether the twenty-year statute of limitations, which applies on sealed instruments, was applicable. The note contained the word "Seal" in brackets immediately following the maker's name. Should it be considered a sealed instrument?

Yes. In a recent decision the South Dakota Supreme Court held that a note bearing the word "Seal" in brackets immediately following the line on which appeared the maker's signature is a sealed instrument subject to the twenty-year statute of limitations.

It is a general rule that ambiguities in statutes imposing taxes are to be

resolved in favor of a taxpayer. The matter of whether this general rule is applicable to deductions was recently before the Minnesota Supreme Court. Would you say that such court held the general rule applicable to deductions?

The court held the general rule not applicable in the case of deductions and stated that the rule that ambiguities in statutes imposing taxes are to be resolved in favor of taxpayers does not apply to deductions which are allowable only when plainly authorized.

Walker, an Arkansas banker, was forced to undergo a serious operation. Before doing so, he handed to his daughter a black box that contained certain bonds payable to bearer and told her that if he never came back from the hospital everything therein was hers. Walker recovered from the operation and resumed a normal life in which he treated with the contents of the black box as though they were his own. Subsequently, he died of pneumonia. Did the contents of the black box pass to his estate?

Yes. The gift of the black box by Walker to his daughter was a gift causa mortis, which was revoked by his return from the hospital. When a gift causa mortis is made during sickness, it is essential, in order to perfect it and prevent a revocation, that the donor should die of the very same sickness from which he was then suffering, and there should be no intervening recovery between the illness and his final death.

A Nebraska banker made application for certain life insurance which was ultimately issued to him. In the negotiations the insurance salesman and examining physician inserted certain improper answers to questions in the application without the knowledge or consent of the banker. Were they binding on him?

No. In negotiations to procure life insurance, the solicitor and the examining physician are agents of the insured and misstatements inserted by them in answer to questions in the

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MEMBER
FEDERAL
DEPOSIT
INSURANCE
CORPORATION

The Omaha National Bank

Northwestern Banker February 1943

A Chicago Banker's Wife Writes *Poems* for the Pleasure of Children—and Herself

Fredrika Shumway Smith, the wife of Solomon A. Smith, President of the Northern Trust Company, Chicago, started writing poems for her own children and grandchildren a number of years ago, and in 1941 her friends persuaded her to put these poems in book form. Then again in 1942 another group was published.

The editor of The Northwestern Banker was so interested in what Mrs. Solomon A. Smith had done, that he asked J. Mills Easton, Second Vice President of the Northern Trust Company, to prepare a story about Mrs. Smith's literary success, and select some of the poems she considers her favorites.

MANY book lovers who have been attracted to "*The House in the Tree*" and "*The Magic Stairway*" written by Fredrika Shumway Smith have enjoyed these collections of poems without knowing they were from the pen of the wife or a prominent Chicago banker. Fredrika Shumway Smith is the wife of Solomon A. Smith, president of The Northern Trust Company, Chicago. Two of her sons likewise are connected with the bank, Solomon Byron Smith, Vice President and Director, and Edward Byron Smith, a Second Vice President, now on leave of absence since February 2, 1942, to serve as Deputy Administrator, Illinois War Savings Staff, Treasury Department. In addition, the Smith family consists of two daughters and ten grandchildren.

Mrs. Smith long had written verse for the amusement of her children and grandchildren, but not until the summer of 1941 had she given thought to collecting and publishing the poems that had brought so much pleasure to those in her immediate family. Pre-vailed upon by friends who knew of her avocation, she spent several months writing new verse and re-writing former poems for a collection to be called, "*The House in the Tree*." This attractive book of approximately eighty poems was published in December, 1941, the entire first edition selling out completely in ten days' time. A second and larger edition was immediately printed for Christmas selling. "*The House in the Tree*" was illustrated by Salcia Bahnc, an internationally known artist. Christopher Morley,



FREDRIKA SHUMWAY SMITH
Wife of Solomon A. Smith, President
of The Northern Trust Company, Chicago,
and author of "*The House in the Tree*"
and "*The Magic Stairway*"

Vincent Starrett, Helen Bird Pettee and other writers appraised the book enthusiastically.

For her second book of poems, Mrs. Smith again took for her subject those simple things that not only transport children into a magic world but are within their every day experience. Titled "*The Magic Stairway*," and published by Alliance, this book likewise met with an instantaneous acceptance. It was illustrated with large full color and black and white drawings

by one of Chicago's prominent artists, Fridolf Johnson. Its jacket and the container both carry a colorful illustration of a magic stairway . . . an escalator ascending up and up through a brilliant wonderland.

The publishing of books Mrs. Smith has found to be not just the turning over of a manuscript to her publishers. There is the necessary editing and then the rewriting, attendance at autographing teas in bookstores and book sections of department stores, radio interviews and various literary luncheons and gatherings. There is artwork to approve; proofs to okay. And all the time there are new ideas nibbling away that must be captured and set down on paper for future books.

Mrs. Smith has selected the following poem as one of her favorites. It had its inspiration in a story by Vincent Starrett and she wrote the poem in an attempt to express her appreciation of Mr. Starrett's compliments paid upon a reading of her first book:

THE CASTAWAY

I'd like to be a castaway
And live upon a beach
And watch the steamers passing by
But far off out of reach.

I'd build a little bamboo hut
With roof that would not fall,
And it the natives stared at me
I wouldn't mind at all.

I'd live on scrambled turtle eggs
And also nice bread fruit,
And if the days were very warm
I would not wear a suit.

The castaways live happy lives
On islands far away,
I wish that I might have a chance
To go there, too, some day.

Other poems which are among the favorites of Mrs. Smith include the following:

THE SEASIDE HOUSE

The summer days are growing short
And very soon I know
We'll have to leave the sunny beach
The boats we love to row.



Our fishing rods, our rubber rafts,
The music box we play,
Will soon be used just one more time
Then safely packed away.

We love the little seaside house
It's on the sandy shore
And tiny wavelets often run
Right up to our front door.

We wish that we might always live
Beside the shining sea

Where we can sail and swim all day
Oh! that's the place to be.

But soon we must go back to school
To learn things strange and new.
Please wait there little seaside house
For we'll come back to you.

BRAVE LITTLE ENGINE

The little engine said, I'm brave,
And puffed smoke from his funnel,
But shivered just a little bit
When he went through a tunnel.

And when he crossed a railroad bridge
High up above a river,
He shut his iron teeth real tight
And didn't even quiver;



And when at last far down the track
A little town he sighted,

He gave a whistle of relief
And really was delighted.

BEING THE WIND

How would you like to be the wind
And whistle down the street
And move so fast you'd get ahead
Of everyone you meet?



And then you'd have a chance to fly,
But you would not need wings,
Because you could go everywhere
And see all kinds of things.

It has been interesting to her family and friends that Mrs. Smith should employ her talent in the production of two books, when that talent had heretofore been devoted entirely to those who comprised her household. And to her there has been pleasure in thus extending the joy to other children which her children and grandchildren had appreciated so deeply.

A Systematic Plan for the Purchase of Governments

(Continued from page 13)

bonds maturing and other years that have too many bonds maturing during that particular year. In other words, maturities will not be evenly spaced either in years or total amount due each year.

Chart No. 2 illustrates the file that Mr. Tootle employs to keep an accurate record of his government security purchases and sales. This file is of the visual card type, known as Recordex, each card having eight headings—Issue, Maturity, Taxable or Non-taxable, etc., as shown in Chart No. 2, and is of sufficient depth to allow for 17 entries. The cards are arranged one above the other, overlapping, with about one-half inch at the bottom of each card visible. There is one card for each maturity year. The year appears on the visible portion on the extreme left hand bottom corner of the card. While they have no reference to the holdings of The Tootle-Lacy National Bank, two entries are illustrated in Chart No. 2. After your issues are listed in their correct maturity order, you will be able to tell at a glance what buying, selling or rearranging is

necessary to get the account on a permanent basis as Mr. Tootle has done. It is hardly possible that you can accomplish this immediately. It may take several months or several years, but when you have established an objective, you know what to work towards. The important thing is to get started.

Assuming you have set up your card file and listed your maturity dates and the other necessary information, your next problem is that of selling or buying or vice versa. However, you are now in a position to handle your government security account in a systematized manner and not in a haphazard fashion which lack of a plan would impose. Each year, as your holdings are paid off, you should immediately re-invest this amount in another issue maturing in twelve years, following your twelve-year investment plan. For the system to function smoothly and of course to retain all possible yield, re-invest the same day, if possible. Your record will tell you in advance what the maturity dates are so you can be planning ahead

of time on what your purchases will be.

Here is a word of caution from Mr. Tootle—**under no circumstances buy or trade, in or out, of any of the securities in this permanent fund.** If you have set up this permanent fund properly, you have put a great deal of thought and effort into it and the moment you deviate from the system or plan you have established, even in one item, you have jeopardized the objective toward which you have been working. With inflated deposits, bankers are divided on the question of whether they should invest in long term or short term securities. Short term securities are considered one to five years; medium term five to ten years; and anything above that is usually considered long term.

Mr. Tootle stated that the plan of a permanent revolving fund was nothing new—that the insurance companies have been using it for years and that by investing a certain portion of their funds each year at the prevailing rates gave them over a period of years an average of a very fair return.

Northwestern Banker February 1943

UP! UP! UP!

Our consistent climb, year after year, to an enviable position in the Automobile and Property Insurance field is due in great measure to these four fundamental principles: (1) Efficient Management, (2) Complete Protection for the Insured, (3) Substantial Savings for the Insured, (4) Sound Agency Organization.

We are proud of our agents and their unselfish service which has built good will and prestige among an ever-increasing list of satisfied policyholders.

RECORD OF PROGRESS FOR 1942

ASSETS	
Cash (in guaranteed banks).....	\$224,008.72
U. S. Bonds (market value).....	236,711.86
Municipal Bonds (market value).....	3,000.00
Building and Loan Shares.....	16,000.00
Real Estate Owned.....	3,000.00
First Mortgages (none delinquent).....	76,318.86
Due from Agents (current balances).....	61,916.18
Due from Reinsuring Companies.....	208.14
Accrued Interest on Investments.....	3,677.73
Cash Value of Life Insurance.....	11,031.57

\$635,873.06

LIABILITIES	
Current Bills	\$ 314.89
Employees Bond Account.....	348.42
Current Reinsurance Premiums.....	5,108.13
Reserve for Taxes	11,528.04
Reserve for Unearned Premiums.....	339,731.11
Reserve for Unpaid Losses.....	39,808.98
Additional Reserve account Schedule P.....	24,700.00
Surplus	214,333.49

\$635,873.06

Western Mutual FIRE INSURANCE COMPANY

Ninth and Grand

Des Moines, Iowa



"Over a Third of a Century of Safety and Service with Savings."

1943 Can Be An *Excellent* Year

"It Is the Agent With Whom the Final Decision Rests as to What Kind of a Year 1943 Will Be, Both for Himself and for the Companies

THESE are days of uncertainty and rapid change, but change and progress go hand in hand, and we at American Auto feel that 1943 can be an excellent year for the alert, aggressive, smart insurance agent—or can be a very bad one for the inefficient and unimaginative.

Rate levels generally are lowered, automatically reducing the agent's income. There are motorists who will lay up their cars for the duration. The war has removed some business from the reach of the local agent. On the other hand, we are fortunate in that we have an unrationed product, the need for which was never before greater, and now often available at lower cost. Nationwide gasoline rationing has insured an indefinite continuance of automobile insurance customers and prospects. The war has put more money into circulation and has created many new markets and opportunities for agents. These changed conditions must be recognized, appraised, and the course of the good ship "Insurance Salesmanship" charted accordingly.

The producer who, with an eye to the future, makes the most of his current opportunities, may well look back on this period through which we are now passing as one during which the complexion of his business changed for the better to an extent never possible during normal times. While the income of many agents may drop—we say *may*—there is a heretofore unparalleled opportunity for the sale of additional lines of coverage to current clients. This will have the pleasant effect of helping keep up today's income, but of greater importance in the

By C. S. Cotsworth
Superintendent of Agents
American Automobile Ins. Co.
St. Louis

long run, the most solid foundation of all is being wedged under the agency—greater diversification of lines.

Recently our company announced its comprehensive personal liability and automobile policy. Under this single policy may be written all automobile coverages and, in addition, residence and personal liability protection.

The reception already accorded this policy in all parts of the country during the short time it has been in the hands of our agents has proved beyond all doubt that the American public is now ready and willing to buy lines of coverage heretofore sold only in isolated instances. Instead of pocketing the difference between last year's cost for a certain coverage and this year's lower figure, the average insured *will* convert this savings, and often more besides, into broader or additional protection.

In the last analysis it is the local agent with whom the final decision rests as to what kind of a year 1943 will be, both for himself and for the companies. After reading the remarks of twelve representative local agents in the December issue of the UNDERWRITERS REVIEW, we cannot possibly summon up anything but optimism. We have confidence in the local agent, his resourcefulness and ability. We, the companies, can and will furnish the ammunition but it is the agent in the field who must fire the gun. We feel confident that he will.

SOME DON'TS For those that can do

Charles A. Brown, fire special agent for Fireman's Fund in Sacramento, California, cautions the following in *The Record*:

Don't read this if you don't want to sell more insurance.

Don't let your prospect sell you. This not only loses the sale but also weakens your punch with your next prospect.

Don't listen (too long) to a pessimistic discussion, an armchair war argument or a hard luck story.

Don't look too long or too hard at the commission you will make if you do make the sale. Make a friend of your prospect first, then it will be easier to make a client out of him.

Don't let your client buy insurance from you. Don't let him tell you what he wants. You know insurance, it's up to you to sell him the coverage he needs.

Don't be afraid to tell your client that you don't want to write his business. Explain to him that the way he wants it written is not correct for his protection and you do not want to be a party to any difficulty in case of loss. It is your job to write his insurance and also to take care of his interests when losses occur.

Don't half sell a prospect. You wouldn't buy a suit of clothes without pants, would you? Go all out, especially now.

Don't waste time sympathizing with a policyholder who has been forced out of business through war conditions. Find a new prospect in the man who



SCARBOROUGH & COMPANY

Insurance Counselors to Banks

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative
Des Moines, Iowa

has just been put into business by these same war adjustments.

Don't write a policy with a premium less than \$5—unless you have other policies for the same policyholder. You can't afford to service a line that small. This client must have more insurance than that; if it is not now written by you, why not?

Don't—Don't (two don'ts because this is important) mail a renewal of an expiring policy to any client. All former policies were written at amounts based on replacement under ordinary conditions. Conditions today are anything but normal or ordinary. Make a personal solicitation of each renewal and talk wartime replacement costs.

Don't overlook the man who wears the overalls and packs the lunch pail; this man is in the market for insurance. He has always owned a car, household

furniture and other insurable property or interests, but could not hitherto pay a premium. He can now. He may be making an average of \$75 a week in war industry. If you don't believe this statement, check up on some of the war industrial payrolls or bank debits. This man needs the protection of insurance.

Surplus Increased

At the annual meeting of the Merchants Mutual Bonding Company of Des Moines, all officers were reelected. Merle O. Milligan, Des Moines real estate dealer, is president; Ray Yenter, vice president, and Elmer H. Warner, secretary-treasurer.

Secretary Warner reports the company experienced some nice gains last year, with an increase of more

than five thousand dollars in surplus. Surplus is now \$37,995.

50th Annual Meeting

The Farmers Mutual Hail Insurance Company of Iowa held its 50th annual meeting last week in Des Moines and reelected all officers. Carl P. Rutledge is president, and other officers include R. T. Rutledge, vice president, W. A. Rutledge, secretary, F. O. Rutledge, assistant secretary, W. S. Rutledge, treasurer, and Perry Rutledge, chairman of the board.

The Farmers Mutual Hail Insurance Company has attained a unique place in insurance circles. It was organized in 1893 by a group of farmers in Sac County, Iowa, for the purpose of writing hail insurance.

Today the company writes hail,

FINANCIAL STATEMENT of MINNESOTA COMMERCIAL MEN'S ASSOCIATION December 31, 1942

RESOURCES			LIABILITIES	
	%			
Cash	40.5	\$131,048.23	Disability Claims Awaiting Proofs.....	\$ 11,100.00
U. S. Government Bonds.....	18.3	59,180.00	Death Claims Awaiting Proofs.....	5,000.00
Municipal Bonds	19.2	62,274.50	Unearned Assessments	3,192.50
Public Utility Bonds.....	0.8	2,640.00	Reserve for Taxes, Bills, Etc.....	1,390.48
Railroad Bonds	4.1	13,325.00	RESERVE FOR PROTECTION OF	
Endowments, Current Cash			MEMBERS	302,811.50
Value	5.5	17,718.62		
Other Secured Deposits.....	2.9	9,264.89		
Interest Receivable	0.4	1,350.01		
Advance Payments by				
Members	1.0	3,192.50		
First Mortgage Loans.....	1.9	6,100.73		
Real Estate (Office Building).....	5.4	17,400.00		
TOTAL	100.0	\$323,494.48	TOTAL	\$323,494.48

Bankers constitute, perhaps, the largest group of our membership. We appreciate this confidence and invite others to secure this sound and liberal protection. For application blanks or other information write

PAUL CLEMENT, Secretary
2550 Pillsbury Ave.
Minneapolis, Minnesota



RUTLEDGE FAMILY DIRECTS FARMERS MUTUAL HAIL

Above are shown the seven directors of the Farmers Mutual Hail Insurance Company of Iowa, at their 50th annual meeting last month in Des Moines. They are: (Seated) Left to right, Carl P. Rutledge and R. T. Rutledge. (Standing) Left to right, R. O. Rutledge, Perry Rutledge, Max D. Rutledge, John W. Rutledge and W. S. Rutledge.

automobile, fire and wind storm insurance, and financially is one of the strongest organizations of its kind in the country. It is licensed in ten states including Iowa, Nebraska, Illinois, Indiana, Ohio, Kansas, Colorado, Wisconsin, Missouri, and South Dakota.

At last month's golden anniversary meeting, President Carl P. Rutledge reported that 1942 was the company's largest year in its 50 years' history. It paid out more than a million dollars in losses during the past twelve months with hail damage in Iowa and Nebraska especially heavy.

Assets and surplus of the company both showed substantial gains. Total assets are now in excess of \$1,800,000.

During the fifty years of its existence, the company has been continuously under the same management.

Jones Reelected

B. Rees Jones was reelected president of the Town Mutual Dwelling Insurance Company, at the fiftieth annual meeting, celebrating the company's golden anniversary, at the home office in Des Moines.

In his annual report, Jones said the company's fiftieth year saw 572 million dollars worth of insurance in force. The report showed assets gained \$158,887 during 1942, reaching a total of \$2,175,579.

The company's surplus also reached a new high of \$1,381,227, or enough to pay six years' normal losses, Jones reported.

Other Town Mutual officers reelected are Lester T. Jones, vice-president; Frank H. Dirst, secretary, and Grant McPherrin, treasurer. Reelected to the board of directors were

O. B. McKinney, Denver, Colorado; H. F. Gross, Des Moines; R. Lloyd Young, Oelwein, Iowa, and R. J. Sullivan, New Hampton, Iowa.

Gain in Assets

All officers were reelected and 1942 was reported as the most successful in the history of the firm when the annual meeting of policyholders of the Employers Mutual Casualty Co. was held.

John W. Gunn was reelected president; John F. Hynes, vice president and secretary; W. Z. Proctor, general counsel. Directors are Gunn, Proctor, Dr. L. E. Kelley, G. E. Patterson, and O. B. McKinney, Denver, Colorado. H. A. Watson and H. V. Mulligan were reappointed assistant treasurer and M. J. Wilkinson, superintendent of agents.

Gunn reported a gain in assets to \$5,802,147, or \$750,000 more than last year. Surplus and contingency funds total \$1,485,252, or \$385,252 over the 1941 total.

The company writes automobile, workmen's compensation, public liability, plate glass, fidelity and surety insurance in sixteen states.

Twentieth Year

M. E. Larson and Ben Goldish, members of the White & Odell agency of Northwestern National Life of Minneapolis, recently rounded out long periods of membership in the company's App-A-Week Club.

Mr. Larson, who operates in Minneapolis proper, passed his 20th anniversary in the group—first NwNL fieldman to do so—and Mr. Goldish, who is with the agency's Duluth of-

IMPORTANT to BANKERS

WAR DAMAGE CORPORATION
(A Corporation created by Representative Federal Corporation created in Section 14 of the Reconstruction Finance Corporation Act as amended, direct agent of the "Corporation")
WASHINGTON, D. C.

1 ISSUED TO: JOHN C. DOE
(Name called the "Insured")

2 Mail address: ST. PAUL, MINN.

3 Effective date: July 1st, 1942

4 In Consideration of the payment of the premium, the Corporation agrees to indemnify the Insured, and its legal representatives, against direct physical loss of or damage to the property described in the attached application which may result from ENEMY ATTACK INCLUDING ANY ACTION TAKEN BY THE MILITARY, NAVAL OR AIR FORCES OF THE UNITED STATES IN RESISTANCE TO ENEMY ATTACK.

5 This insurance shall take effect on the effective date herein stated, at noon, standard time, at the place where the property is located, and shall terminate on the same date, at the same place.

6 The representations, terms and conditions of the application attached hereto shall be a part of this policy, and, if any of the provisions herein provided, this policy shall cover the property described in the application, for the amount therein stated, while located at the place(s) stated in the application, but not elsewhere.

7 Assignment of this policy shall not be valid except with the written consent of the Corporation.

8 The provisions printed on the following pages are made a part of this policy, and this policy shall also be subject to such other provisions, stipulations and agreements as may be added hereto, over the signature of a duly authorized Fiduciary Agent.

9 In Witness Whereof, the Corporation has caused this policy, for this policy shall not be valid unless countersigned by a duly authorized Fiduciary Agent of the Corporation.

WAR DAMAGE CORPORATION

Attest:
Secretary: *A. L. Hynes*
President: *M. J. Wilkinson*

20 Countersigned this 1st day of July, 1942

21 ST. PAUL FIRE & MARINE INSURANCE COMPANY
(Authorized Fiduciary Agent)

22 By _____

WAR DAMAGE INSURANCE POLICIES

on

Monies and Securities

covering either at a specified location or in transit against damage and destruction resulting from enemy attack, or action of U. S. armed force in resistance thereof is now available.

APPLICATIONS

for this new, broadened coverage may be obtained from

Agents and Brokers
of

Saint Paul *Mercure*
INDEMNITY COMPANY
ST. PAUL, MINN.

Saint Paul
FIRE AND MARINE
INSURANCE COMPANY
ST. PAUL, MINN.

Authorized Fiduciary Agents for the
Government Established War Damage Corporation.

Northwestern Banker February 1943

**"LET'S STOP
AT THE BANK—
I WANT TO FILL MY
FOUNTAIN PEN!"**



PEOPLE who need your bank aren't always aware of the *real* benefits you can offer them. How can you arouse their interest in a service that will *net the bank a profit*?

Take pay-as-you-go checking accounts, for instance. Does the system you offer give prospective customers all the features they desire? Are you using the most productive methods for building a worth-while volume of accounts?

The Todd Pay-As-You-Go Checking Account Services offer extra values which you can advertise, demonstrate and talk about. Todd promotional ideas that get and hold accounts for many other banks are also available to you.

Mail the coupon below and open the way to profitable checking account business for your bank.

THE TODD COMPANY, Inc., Rochester, N. Y.
I would like more information about the Todd Pay-As-You-Go Checking Account Services and your tested plans that secure profitable checking accounts for banks.

Bank Name _____

Address _____

By _____

NB-2-43

Todd
COMPANY, INC.

ROCHESTER NEW YORK
OFFICES IN ALL PRINCIPAL CITIES

fice, reached the 1,000-week mark. Both men were represented with appropriate personalized awards by O. J. Arnold, company president.

Heads National Reserve

H. O. Chapman, secretary-treasurer of the National Reserve Life Insurance company of Topeka, was elected president of the institution at the annual



H. O. CHAPMAN

meeting, following the resignation of Holmes Meade, president for the last four years.

"The National Reserve has just closed an unusually successful year, showing gains in new premiums produced in excess of 150 per cent over

the previous year," President Chapman announced. "The company is in an enviable position from the standpoint of financial strength in that it has more than 1¼ million dollars surplus to policyholders in addition to the regular legal reserves on deposit with the state of Kansas."

Mr. Chapman, who came to Topeka a year ago from Sioux Falls, South Dakota, where, with his associate, S. H. Whitmer, he organized the Policyholders' National Life Insurance Company, has taken an active part in the civic and financial life of the city in the short time he has been a resident.

The officers elected were: H. O. Chapman, president; S. H. Witmer, vice president and treasurer; Clayton E. Kline, vice president and general counsel; M. B. McCaig, assistant secretary; W. J. Harris, actuary and secretary; R. E. Nelson, manager farm and local department; J. M. Barkes, manager building.

Barkes was elected on the board of directors to succeed Holmes Meade.

Successful Year

The Minnesota Commercial Men's Association has closed another successful year, particularly from the financial standpoint. Its resources have increased from \$312,165 to \$323,494 the past year.

Of its resources 40.5 per cent is in cash with 18.3 per cent in United States Government bonds, and 19.2 per cent in municipal bonds.

According to Paul Clement, secretary of the company, bankers constitute perhaps the largest professional group in the membership of the

A New Year

with New Hope

With most of our long drawn preparations behind us, the goal of victory seems at least in view. Meanwhile we can all do our best to lay the foundation for the pursuits of peace. Keep your business contacts fresh, and your own prestige high by continuing publicity.

NEWHOUSE PAPER COMPANY

"Better Printing Papers"

Minneapolis

Dubuque

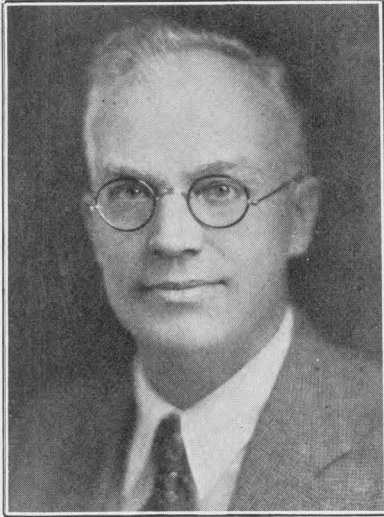
Des Moines

Moline

St. Paul

association. During the past year, there has been a marked increase in members from this particular class.

Through the American Benefit As-



PAUL CLEMENT

sociation, which is an affiliated company, women are insured and bankers' wives and children are provided with the same sort of low cost protection as provided for select male risks in the Minnesota Commercial Men's Association.

Kent Heads Western Mutual

The Western Mutual Fire Insurance Company of Des Moines experienced an excellent year in 1942, and now has assets of \$635,873.06. This is a gain of



J. DOLLIVER KENT

more than \$120,000 over the preceding year, and its surplus likewise showed a gain of approximately \$63,000.

At the annual meeting of the Western Mutual Fire, J. Dolliver Kent, formerly chairman of the board, was named president of the company. He succeeds Charles S. Vance, who retires as an active officer but remains on the company's board of directors.

Other officers reelected include J. M. Piper, vice president, G. S. Blount, secretary, J. F. Mueller, treasurer, and F. E. Yoast, assistant to the president.

Mill Owners Meeting

H. B. Carson was reelected president of the Mill Owners Mutual Fire Insurance Co. of Iowa at the annual meeting last month in Des Moines.

Calling insurance "an essential war industry," Mr. Carson told policyholders, "Our primary job in 1943 is to help prevent resources needed for the war effort from being wasted through the willful or inadvertent sabotage of fire. Fire prevention is everyone's patriotic duty."

Other officers reelected include C. M. Reed, Guthrie Center, vice-president; L. K. Sharp, Des Moines, secre-

tary; John Wise, Des Moines, treasurer, and J. E. Robb, Des Moines, assistant secretary.

Officers appointed were L. McKibban, assistant secretary, and Clarence Letz, assistant treasurer, both of Des Moines, and I. E. Sams, Hamilton, Ontario, manager of the Canadian department.

Allied Mutual, Des Moines

The Allied Mutual Casualty Company of Des Moines held its annual meeting last month and reelected officers and directors. Officers reelected

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 1942

ASSETS

Bonds (Amortized Value)	
Government	\$678,926.90
Iowa County	78,973.35
Railroad (Government Owned)	9,883.46
	\$ 767,783.71
Federal Savings and Loan Certificates	87,000.00
Bank Certificates of Deposit (on interest)	69,500.00
Deposits (not on interest)	
Central National Bank and Trust Company,	
Des Moines	\$204,521.14
Northwest Security National Bank, Sioux	
Falls	3,000.00
Iowa-Des Moines National Bank & Trust Co.,	
Des Moines	10,000.00
Grinnell State Bank, Grinnell, Iowa	5,000.00
Cash in Office	285.00
	222,806.14
Agents' Balances (Under 90 Days Old)	61,521.41
Interest Accrued	
Bonds	\$ 4,658.12
Federal Savings & Loan	1,392.50
Certificates of Deposit	412.73
	6,463.35
Total Admitted Assets	\$1,215,074.61

LIABILITIES

Reserve for Liability and Workmen's Compensation Claims	\$224,474.32
Reserve for All Other Claims	57,490.37
Estimated Expenses of Investigating and Adjusting Claims	6,266.45
	\$ 288,231.14
Reserve for Unearned Premiums	438,447.08
Reserve for Taxes and Miscellaneous Items	23,156.43
Funds Held Under Reinsurance Treaties	887.62
Reserve for Contingencies	50,000.00
Total Liabilities	\$ 800,722.27
Surplus	414,352.34
Balance	\$1,215,074.61

OFFICERS

B. Rees Jones.....Chairman of Board	Robert B. Goode.....Secretary
Des Moines, Iowa	Des Moines, Iowa
Harold S. Evans.....President and Gen. Mgr.	H. F. Gross.....Treasurer
Des Moines, Iowa	Des Moines, Iowa
William Treimer.....Vice President	Rex H. Fowler.....General Counsel
Hartley, Iowa	Des Moines, Iowa



ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines, Iowa

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

include B. Rees Jones, chairman of the board; Harold S. Evans, president and general manager; William Treimer, vice president; Robert B. Goode, secretary; H. F. Gross, treasurer; and Rex H. Fowler, general counsel.

The Allied Mutual experienced a substantial growth during 1942. As of December 31, 1942, total admitted

assets were \$1,215,074.61. This compares with \$1,045,926 a year previous.

The company wrote net premiums of \$973,575 in 1942. Policyholders surplus as of December 31, 1942, was \$414,352.

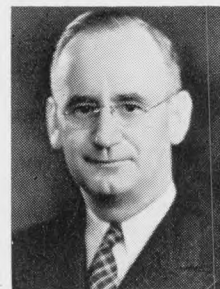
At last month's meeting the com-

Twenty-four
Years of

Low Cost
Hail
Protection

Hawkeye Mutual Hail
Insurance Association

Carver Bldg. Fort Dodge, Iowa



HAROLD S. EVANS

pany was also authorized to issue future policies on a nonassessable basis. The company is licensed to write automobile, workmen's compensation, and general liability insurance in several states of the middle west.

Federal Reserve Director

The appointment of Rudolph E. Reichert as a director of the Detroit Branch of the Federal Reserve Bank of Chicago, for a two-year term ending December 31, 1944, was announced recently by Simeon E. Leland, chairman of the board of directors of the Federal Reserve Bank of Chicago.

Mr. Reichert is president of the Ann Arbor Bank, Ann Arbor, Michigan.

Buys Thrift, Inc.

The Federal Discount Corporation, Dubuque, Iowa, has purchased controlling interest in Thrift, Inc., of Des Moines, and will continue the firm at that location and under the same name.

Ross M. Carrell, former president of Thrift, Inc., will be on the new board of directors, as will Paul Blakemore of Des Moines.

A. G. Kohler of Dubuque will come to Des Moines as secretary and manager of Thrift, Inc.

The Federal Discount Corporation operates 28 branches in Iowa, Illinois, Wisconsin and Minnesota. Iowa offices, in addition to the main one at Dubuque, are located at Iowa City, Mason City, Cedar Rapids, Oskaloosa, Waterloo and Davenport.

Hardly

Usher (at wedding to cold, dignified lady): Are you a friend of the groom?

Lady: Indeed, no, I am the bride's mother.

**Victory requires
HEALTH**

**THE
Elms
HOTEL**

With the rejuvenating mineral waters, found here at America's greatest spa every thrilling outdoor activity of the fall season is waiting to be enjoyed by Elms Hotel guests. Write today for descriptive literature.

**EXCELSIOR
SPRINGS, Mo.**

Markets Are *Stronger* Because People Feel Better

"Optimism, Rather Than Any Nearby Fears of Inflation, Has Been the Motivating Force in the Markets"



JAMES H. CLARKE

While the conference at Casablanca stole the headlines in January, the real war news was made on the Eastern Front. Allowing for some overstatements in the Russian communiques, still it is cer-

tain that German losses really hurt. The communiques of the Axis nations themselves confirmed this. What eventually develops in North Africa and Europe as a result of the talks at Casablanca may not be apparent for some time—but Russian successes are tangible, are real, and are continuing. And with these victories we have had better markets. In short, rising prices on our exchanges have had a strong Russian accent.

Most everything that occurred in the Global War in the past thirty days was favorable for our side. The British Eighth Army continued its pursuit of Rommel into Tunisia; reports from the Pacific front, while not sensational, were good; and victories in the air from scattered fronts made good reading. Severe losses of ships and cargoes by the United Nations, however, have not received the attention which they warrant. Probably because both England and United States have stopped regular publication of these sinkings—but with spring coming, and with it conditions that favor U-boat warfare, we shall face a real job in delivering the goods. At least, it seems certain that Germany will go all out in a desperate effort to reverse the present trend against her.

As mentioned earlier, the markets have been stronger because people feel better about things in general. Very few year-end reports are available at this time, but with taxes at high levels it is too much to expect generally better earnings for industrial and public utility companies.

The Month's Market Maneuvers Prepared for

The Northwestern Banker

By James H. Clarke

Assistant Vice President
American National Bank & Trust Co.
Chicago

This despite the fact that many of them are producing at levels never before reached. Most of the rails should report much better earnings—but they did not face the same tax problems in 1942.

Prices of common stocks were strong almost all of January. In the twenty-five days when the markets were open for trading, advances were recorded eighteen times and losses but seven. The volume of trading likewise was good, with more than one million shares traded on three days, and nearly that amount on several others. The Dow-Jones average figure for industrial stocks stood at 125.58 at the close of trading on January 30th—a new high in the recovery which started at 92.92 in May of 1942. In the month of January itself industrial stocks improved about six points—a substantial increase—although not wholly unexpected, as the first month of the year is usually a good one on the upside.

Optimism rather than any nearby fears of inflation has been the motivating force in the markets. This is shown in the bond market where strength has also been in evidence—fears of inflation would hurt bonds. A feeling has spread slowly through the country that some internal collapse is near in Germany. A study of actual developments, however, does not justify the belief that this is true. Germany still controls continental France, Belgium, the Netherlands, Norway, Denmark, Poland, Austria,

Hungaria, Rumania, Bulgaria, Greece, Crete, Yugoslavia, Czechoslovakia and Tunisia. She has lost part of the Russian territory, while her satellite Italy has lost her North African empire—but Germany still has much power for defensive fight. And her Ally—Japan—has surrendered practically none of her land conquests. Under such circumstances we still face the hardest kind of fighting, and the many periods of depression and disappointment that will go along with it. To repeat—for the past several weeks we have had good markets along with substantial victories for the Russians. Perhaps a slowing down is now in order.

In January bonds were strong—governments, municipals and corporates. The government did one bit of financing in the sale of two billion one year certificates of indebtedness—but this was for the most part refunding, and created little stir. The next substantial piece of financing is expected in April—present treasury balances seem to be sufficient to assure no need for new money before that time. It is too early to guess what form the next offer will take, but in all probability there will be more than one type of issue available. Enough different types, in fact, to attract all investors, individuals, corporations, insurance companies, trust funds, and savings and commercial banks. In the December financing, investors were given ten days notice of the terms—in April it is quite likely that there will be a longer period.

Not many new municipals being offered these days—most big refundings have been completed and there are practically no new public works. It may be expected, however, that a number of the large insurance companies will sell out substantial blocks of municipals in anticipation of the new government offering. As a rule these sales are pretty well limited to short maturities—and the prices are full. Thus not much interest for

Northwestern Banker February 1943

country banks where yields under one per cent do not bring out much buying.

The general pattern of the treasury's financing plan for the war has changed little since last we commented on it. At present the treasury is offering \$700,000,000 in discount bills each Monday and currently \$500,000,000 are maturing—thus a pickup of \$200,000,000 per week. It is quite likely that we shall see the amount of these ninety to ninety-one day bills stepped up to a billion a week during 1943. The treasury will doubtless continue to offer one year certificates of indebtedness from time to time—these have

been popular. The five and one-half year 1½s of December were well received—somewhat similar short term bonds may be expected again. Ten year bonds with a 2 per cent coupon have been popular—these should be continued—although they may be subject to some slight variation in coupon or maturity.

The long 2½s will be continued in all probability—but the commercial banks will show little interest in these. Money rates, in our opinion, will vary little in the foreseeable future and prices should be firm.

St. Paul Federal Has Over \$2,000,000 in Assets

Axel A. Olson, executive secretary of the St. Paul Federal Savings & Loan Association of St. Paul, Minnesota, reports assets of \$2,023,516 on December 31, 1942, in his Association. When the St. Paul Federal was organized its first statement on December 31, 1935, showed assets of \$157,000, then five years later in 1940, they were



AXEL A. OLSON

\$1,612,000, and since then have increased each year.

"Our association," says the executive officer's annual report, "in the pursuit of its daily activities, is helping build strong American citizens. Urging thrift day by day, whether through the purchase of war bonds or investment in our share accounts, we in this association are helping our fellow citizens recapture the self-reliance of past generations on which the national strength in the final analysis must depend. By lending the people money to buy a home, this association is giving a few hundred more families every year the experience of owning a tangible piece in this great country of ours. It is a commonplace transaction, but it is of the essence of the way of life which sons and brothers of ours are fighting and dying to keep for us."

Mr. Olson attended the Graduate School American Savings & Loan Institute in 1941 and his graduate school thesis was "The appraisal and granting of construction home loans". Dean of the school, Douglas C. Vaile, said, "This thesis describes most clearly

Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

Statement of Condition, February 1, 1943

RESOURCES

Advances to Members.....	\$ 6,252,248.00
U. S. Government Obligations and Securities fully guaranteed by U. S.....	8,115,794.51
Accrued Interest Receivable.....	62,350.62
Deferred Charges and Other Assets.....	10,166.41
Cash	5,308,351.74
	<u>\$19,748,911.28</u>

LIABILITIES AND CAPITAL

Capital Stock Subscriptions.....	\$10,246,900.00
*Debentures Outstanding	7,000,000.00
Premiums on Debentures.....	8.67
Deposits—Members and Applicants.....	1,482,003.54
Accrued Interest Payable.....	47,943.51
Accounts Payable	127.55
Surplus:	
Reserves	\$702,425.94
Undivided Profits	269,502.07
	<u>971,928.01</u>
	<u>\$19,748,911.28</u>

*Participation in \$69,500,000 consolidated Federal Home Loan Bank debentures outstanding, which are the joint and several obligations of the twelve Federal Home Loan Banks.

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

and minutely the procedure which should be followed by every savings and loan association for appraising and granting loans on new construction. To arrive at an accepted procedure the author used as a basis the problem with which he has been faced as secretary of his association since 1934.

"The general outline manifested a logical coherent study. Beginning with the application for the loan, the writer traced the actual procedure involved until the loan was actually disbursed.

"The author's skillful explanation of the use of documents such as lien waivers, disbursement permits, insurance agreements, and performance agreements, which must be administered for the protection of the association, cannot escape notice".

Robert W. Olson, 26, and son of Axel A. Olson, is on Naval Patrol duty "somewhere in the Atlantic".

First National, Chicago

At the annual meeting of the shareholders of The First National Bank of Chicago, all members of the board of directors were reelected. Following the subsequent meeting of the board, a number of promotions in the official staff and the election of new officers



VERNE L. BARTLING

were announced by Edward E. Brown, president of the bank:

Thomas J. Butler, assistant vice president in one of the loaning divisions, James P. Feeley, assistant vice president in the bond department, and Emerson R. Lewis, assistant vice president in the trust department, were elected vice presidents. Harold W. Lewis, Verne L. Bartling, Glenn M.

Forgan, assistant cashiers, and J. T. Keckeisen, assistant secretary, were promoted to assistant vice presidents. Howard S. Alsip, Edward Decker, Alfred E. Langenbach and Darragh Loderback were named assistant cashiers. Horace V. Condit and Rollin B. Mansfield were appointed assistant trust officers. Other officers were re-elected.

Northern Trust, Chicago

At the annual meeting of the board of directors of The Northern Trust Company, the following official changes were made: John A. Prosser and

Charles B. Petersen were promoted from second vice presidents to vice presidents of the banking department. In the bond department, John M. Maxwell was promoted from second vice president and manager to vice president. Philip L. Burgett was promoted from manager, credit department, to second vice president and manager of credit department and Lyell H. Ritchie from assistant cashier to second vice president. Warren F. Sarle was promoted from second vice president to second vice president and manager of the bond department, and Edward D. McGrew from assistant manager, bond department, to second vice president.



English firemen raise hogs in bombed cellars

IN ENGLAND even the firemen help increase food production. For hog pens they frequently use cellars of demolished buildings. Despite bombings and manpower shortage, the English have increased agricultural production materially. Yet, while doing its part, England still must import huge quantities of food. The United Nations' needs, including those of our own Army, Navy and Marines, are tremendous. That is why American farmers, regardless of their great achievements, have a big job ahead in 1943. City dollars flow, through the Federal intermediate credit banks and local lending institutions, to the farms to finance production. Hence, buyers of the debentures, issued by these banks, are making an important contribution to the production of vital war materials.



THE FEDERAL INTERMEDIATE CREDIT BANKS

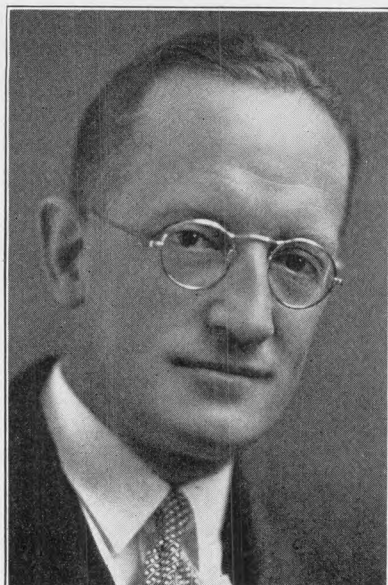
SPRINGFIELD, MASS.	LOUISVILLE, KY.	ST. PAUL, MINN.	HOUSTON, TEX.
BALTIMORE, MD.	NEW ORLEANS, LA.	OMAHA, NEB.	BERKELEY, CAL.
COLUMBIA, S. C.	ST. LOUIS, MO.	WICHITA, KAN.	SPOKANE, WASH.

Further information regarding the Debentures may be obtained from

CHARLES R. DUNN, Fiscal Agent

31 Nassau Street, New York, N. Y.

Northwestern Banker February 1943



J. M. EASTON

E. LeRoy Hall was promoted from assistant comptroller to second vice president and assistant comptroller. J. Mills Easton was promoted from manager, advertising and publicity, to second vice president in charge of that department. New appointments are: Laurence M. Rieckoff, assistant man-

ager, bond department; David Marcus and Howard E. Richardson, assistant auditors; Edward Bernard, assistant cashier, and MacHenry Schafer, director employe relations. All other officers were reelected.

New Board Member

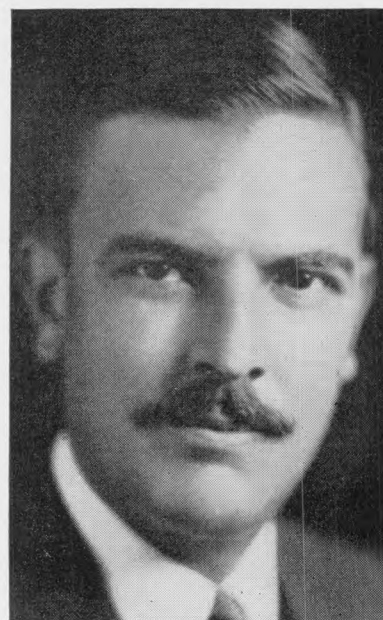
At the annual meeting of the stockholders of the Mercantile-Commerce Bank and Trust Company, St. Louis, William T. Rossell, president of the St. Louis Public Service Company, was elected to the bank's board of directors.

Mr. Rossell came to St. Louis in December, 1939, to head the reorganized St. Louis Public Service Company, and prior to that time was associated with the Brooklyn-Manhattan-Transit Company of New York.

On Chase Board

Lynde Selden, vice chairman of the board of the American Express Company, was elected a member of the board of directors of the Chase National Bank at the annual meeting of shareholders.

Mr. Selden, who was associated with the bank as a vice president in the foreign department from 1928 to 1936, has



LYNDE SELDEN

been a member of the board of The Chase Bank, an affiliated organization, since 1931. He is also a director of the Discount Corporation of New York.

A native of Duluth, Minnesota, Mr. Selden was educated at Hotchkiss pre-

What Their Statements Show

Figures Reported by Banks in Larger Financial Centers According to Their Statements
DECEMBER 31, 1942

TOWN	BANK	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Chicago.....	American Nat'l Bank & Trust Co...	\$ 1,600,000	\$ 2,963,780	\$ 22,756,673	\$ 57,098,156	\$ 34,332,131	\$ 108,529,531
Chicago.....	City National Bank and Trust Co...	4,000,000	4,314,024	54,531,147	110,396,157	66,240,495	222,107,232
Chicago.....	Continental-Illinois National.....	50,000,000	70,983,406	269,693,310	1,257,162,343	549,633,355	2,052,097,478
Chicago.....	Drovers National Bank.....	1,000,000	1,128,938	5,397,961	29,452,740	28,111,726	60,348,777
Chicago.....	Drovers Trust & Savings Bank.....	350,000	649,820	4,142,622	6,849,288	1,698,511	11,403,502
Chicago.....	First National Bank.....	30,000,000	53,156,772	328,477,482	1,004,178,121	422,762,176	1,676,774,016
Chicago.....	Live Stock National Bank.....	1,000,000	1,653,017	6,771,376	16,447,708	19,994,513	41,097,470
Chicago.....	Northern Trust Company.....	3,000,000	11,700,190	46,621,685	312,319,803	124,843,678	459,247,582
Detroit.....	National City Bank of.....	18,500,000	17,914,925	102,409,795	569,598,599	357,910,697	994,143,425
Kansas City.....	Commerce Trust Co.....	6,000,000	8,043,304	57,109,332	154,236,297	107,848,251	307,314,706
Milwaukee.....	First Wisconsin National Bank.....	10,000,000	7,298,887	47,610,017	180,673,660	129,281,842	340,324,002
New York.....	Central Hanover Bank & Tr. Co.....	21,000,000	79,661,924	239,704,031	969,771,127	410,810,119	1,537,492,380
New York.....	Chase National Bank.....	100,270,000	145,319,412	786,056,843	2,585,576,626	1,132,552,794	4,291,466,886
New York.....	Chemical Bank & Trust Co.....	20,000,000	60,456,273	162,982,846	659,051,266	348,841,630	1,199,430,404
New York.....	Guaranty Trust Co.....	90,000,000	192,547,059	563,913,215	1,768,604,299	640,745,488	2,676,622,241
New York.....	Irving Trust Co.....	50,000,000	54,906,526	193,674,335	581,489,319	243,074,441	928,493,533
New York.....	Manufacturers Trust Co.....	41,597,980	44,893,301	300,378,843	712,880,835	370,862,493	1,322,420,806
New York.....	New York Trust Co.....	12,500,000	29,532,433	140,601,228	352,113,667	134,838,208	628,777,300
New York.....	Public National Bank & Trust Co...	7,000,000	11,598,772	63,961,035	138,756,151	58,839,785	243,398,918
Philadelphia.....	Philadelphia National Bank.....	14,000,000	33,869,233	81,461,520	433,313,543	213,194,414	678,427,431
St. Louis.....	Boatmen's National Bank.....	2,500,000	2,479,083	21,425,016	63,856,334	32,083,076	112,331,741
St. Louis.....	First National Bank.....	10,200,000	10,288,734	74,992,279	179,715,745	103,614,815	339,580,214
St. Louis.....	Mercantile-Commerce Bk. & Tr. Co...	10,000,000	7,875,684	43,318,583	141,632,724	79,124,380	250,330,488
San Francisco.....	Bank of America.....	59,205,920	83,151,214	840,469,960	1,365,749,442	605,041,384	2,586,140,699



SCARBOROUGH & COMPANY

Insurance Counselors to Banks

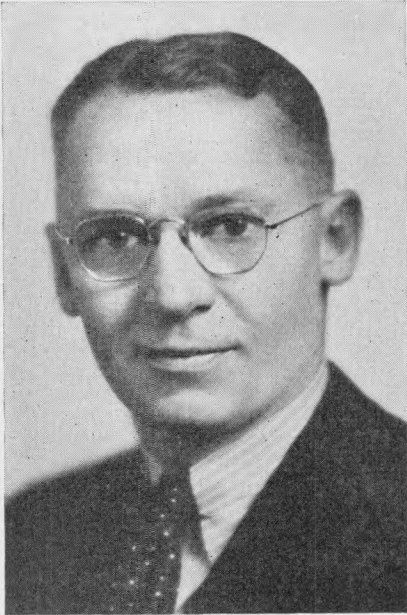
First National Bank Building, Chicago

Horace A. Smith, Iowa Representative
Des Moines, Iowa

paratory school and at Yale University, from which he graduated in 1913. Following service as a lieutenant in the U. S. Army in World War I, Mr. Selden became associated with the American Sugar Refining Company, serving as secretary from 1926 to 1928.

Midland National, Minneapolis

Edward A. Schlamp, president and treasurer of P. Schlamp and Son, Inc., Minneapolis, was added to the board of directors of the Midland National Bank



EDWARD A. SCHLAMP

and Trust Company of Minneapolis at the annual stockholders meeting. The directors met immediately following and elected Harry M. Willmert, assist-



HARRY M. WILLMERT

MANUFACTURERS TRUST COMPANY

*Condensed Statement of Condition as at close of business
December 31, 1942*

RESOURCES

Cash and Due from Banks	\$370,862,493.14
U. S. Government Securities	635,564,409.52
U. S. Government Insured	
F. H. A. Mortgages	9,833,484.18
State and Municipal Bonds	28,412,428.85
Stock of Federal Reserve Bank	2,237,950.00
Other Securities	36,832,564.52
Loans, Bills Purchased and	
Bankers' Acceptances	300,378,843.43
Mortgages	14,753,993.72
Banking Houses	12,529,572.25
Other Real Estate Equities	2,336,137.10
Customers' Liability for Acceptances	2,814,883.72
Accrued Interest and Other Resources	2,938,713.08
	<u>\$1,419,495,473.51</u>

LIABILITIES

Preferred Stock	\$ 8,599,540.00
Common Stock	32,998,440.00
Surplus and	
Undivided Profits	44,898,301.51
Reserves	6,311,490.51
Common Stock Dividend	
(Payable January 2, 1943)	824,959.50
Preferred Stock Dividend	
(Payable January 15, 1943)	214,988.50
Outstanding Acceptances	3,037,065.85
Liability as Endorser on Acceptances	
and Foreign Bills	189,880.98
Deposits	1,322,420,806.66
	<u>\$1,419,495,473.51</u>

DIRECTORS

EDWIN M. ALLEN <i>President, Mathieson Alkali Works, Inc.</i>	CHARLES FROEB <i>Chairman, Lincoln Savings Bank</i>	C. R. PALMER <i>President, Cluett, Peabody & Co., Inc.</i>
EDWIN J. BEINECKE <i>Chairman, The Sperry & Hutchinson Co.</i>	PAOLINO GERLI <i>President, E. Gerli & Co., Inc.</i>	GEORGE J. PATTERSON <i>President, Scranton & Lehigh Coal Co.</i>
EDGAR S. BLOOM <i>President, Atlantic, Gulf and West Indies Steamship Lines</i>	HARVEY D. GIBSON <i>President</i>	HAROLD C. RICHARD <i>Chairman, General Bronze Corporation</i>
LOU R. CRANDALL <i>President, George A. Fuller Company</i>	JOHN L. JOHNSTON <i>President, Lambert Company</i>	HAROLD V. SMITH <i>President, Home Insurance Co.</i>
CHARLES A. DANA <i>President, Spicer Manufacturing Corp.</i>	OSWALD L. JOHNSTON <i>Simpson Thacher & Bartlett</i>	ERNEST STAUFFEN <i>Chairman, Trust Committee</i>
HORACE C. FLANIGAN <i>Vice-President</i>	CHARLES L. JONES <i>The Charles L. Jones Company</i>	GUY W. VAUGHAN <i>President, Curtiss-Wright Corporation</i>
JOHN M. FRANKLIN <i>New York City</i>	SAMUEL McROBERTS <i>New York City</i>	HENRY C. VON ELM <i>Vice-Chairman of the Board</i>
	JOHN P. MAGUIRE <i>President, John P. Maguire & Co., Inc.</i>	ALBERT N. WILLIAMS <i>President, Western Union Telegraph Company</i>

Principal Office: 55 Broad Street, New York City

68 BANKING OFFICES IN GREATER NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

*Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation*

*Both Common and Preferred shares have a par value of \$20 each.
The Preferred is convertible into and has a preference over the
Common to the extent of \$50 per share and accrued dividends.*

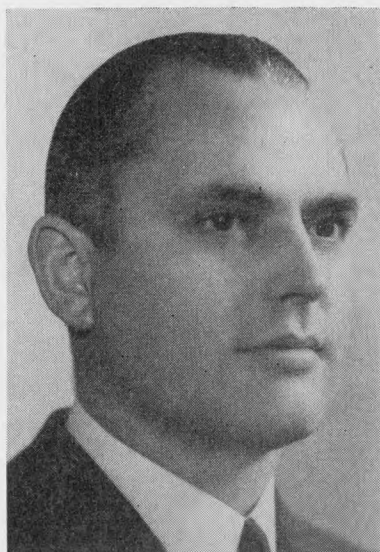
ant cashier. All the other officers and directors of the bank were reelected. Edgar L. Mattson is chairman of the board and Arnulf Ueland, president.

Mr. Willmert was born at Blue Earth, Minnesota, and gained his first banking experience with the First and Farmers National Bank, where he was employed for four years. He left there to accept a position with the Farmers & Merchants State Bank, Hinckley, Minnesota, where he was employed for five years prior to the first World War, in which he served. He entered the employ of the Midland Bank in 1925.

Mr. Schlamp is following in the footsteps of his father, who served on the board of the Midland Bank for many years prior to his death.

Turner a Vice President

Huntington M. Turner, formerly an assistant vice president, has been appointed a vice president of the Chemical Bank & Trust Company. Mr. Turner is a native of Milwaukee, and received his early education in France and Switzerland. He is a graduate of Virginia Military Institute and has been connected with the Chemical Bank & Trust Company since 1928. He started his banking career with the American Security & Trust Company,



H. M. TURNER

Washington, D. C., in 1923 and in 1925 became associated with the Fidelity Union Trust Company of Newark, New Jersey. Prior to that time, he was with the United States Emergency Fleet Corporation in London, England. Mr. Turner entered the Chemical Bank with the trust department, where one of his assignments was supervising the construction of a hospital in Manissa, Turkey, for one of the bank's clients. For the past nine years he has actively participated in the handling of the bank's midwestern business and is well known in banking circles throughout the country.

Usual Dividend

The board of directors of the City National Bank and Trust Company of Chicago, at their last meeting of 1942,

continued their policy of declaring a semi-annual dividend of \$2 per share, of which \$1 will be paid on February 1, 1943, to stockholders of record as of January 20, 1943, and \$1 on May 1st to stockholders of record as of April 20, 1943.

A transfer of \$200,000 from undivided profits to surplus account was also made. Thus the surplus account is now \$4,000,000 and equals the bank's capital of \$4,000,000.

Elected a Director

Cal Sivright, president and chief executive officer of the Oliver Farm Equipment Company, was elected a director of the American National Bank and Trust Company of Chicago at the annual meeting. Mr. Sivright was born in Hutchinson, Minnesota, on March 12, 1886, and attended the University of Minnesota College of Law. His business background has been entirely in the agricultural field. He became associated with the Oliver Farm Equipment Company in 1929 and became its president in 1937.

All other directors of the bank were reelected, including Arthur L. Blakeslee, James R. Bremer, Weymouth Kirkland, William O. Kurtz, Charles A. Liddle, Carl S. Lloyd, Daniel Peterkin, Jr., Melvin L. Straus, Robert E. Straus, H. Belin Voorhees, and Lawrence F. Stern, president.

Mr. Stern reported to the stockholders that the bank had experienced a satisfactory year in 1942, net earnings being \$328,638 after reserves for contingencies and preferred dividends and not including nominal profits realized on the sale of securities which were credited to securities depreciation reserve following the practice in pre-

THE NEW YORK TRUST COMPANY

Capital Funds . \$37,500,000



100 BROADWAY

MADISON AVENUE
AND 40TH STREET

TEN
ROCKEFELLER
PLAZA

★
BUY
WAR
BONDS

Member of the Federal Deposit Insurance Corporation

Northwestern Banker February 1943

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.

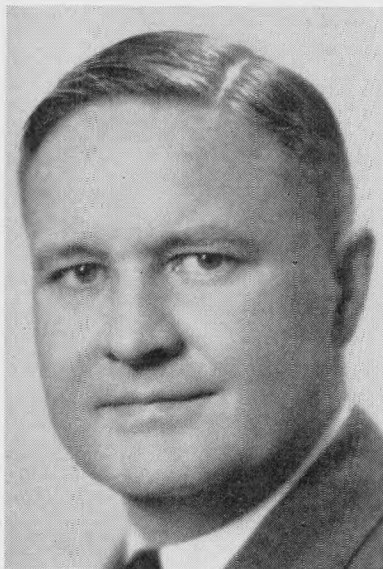
CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)

vious years. These earnings compared with \$349,106 net earnings in 1941. The bank also showed a substantial growth in 1942, reporting \$108,529,531 in depos-



CAL SIVRIGHT

its on December 31st, compared with \$91,383,557 on December 31, 1941.

Assistant Vice President

Harlow W. Brown, newly elected assistant vice president of the City National Bank and Trust Company of Chicago, is one of the pioneers in handling installment paper, having started in this work in 1921. He was vice presi-



HARLOW W. BROWN

dent of the Equipment Finance Corporation of Chicago, and later vice president of the Securities Investment Corporation of Omaha, Nebraska. He is the son of a country banker in central

Illinois, graduate of the University of Illinois, and served in the First World War.

Promotions

Following the annual meeting of the board of directors, the Mercantile-Commerce Bank and Trust Company, St. Louis, Missouri, announced the following promotions among the bank personnel.

J. McCall Hughes, assistant comptroller, was appointed auditor of the bank. Hughes came to Mercantile-Commerce in January, 1939, from the Bankers Trust Company, New York, and was made assistant comptroller in January, 1941.

Edgar W. Hoffmann, chief clerk, was appointed assistant cashier. Hoffman had been associated with Mercantile-Commerce and the former National Bank of Commerce since 1911. He was made chief clerk in January, 1941.

Approve Annuity Plan

Stockholders of The New York Trust Company, at their annual meeting, approved a contributory retirement annuity plan for the company's employees. The plan supplements Federal Old Age Benefits through the purchase of deferred life annuities commencing at

THE PUBLIC NATIONAL BANK AND TRUST COMPANY OF NEW YORK

Service—Maintaining an intimate, personalized correspondent bank service.

Experience—Officials with years of service in this field, assuring a knowledge of requirements and valuable assistance.

Policy—To cooperate with out-of-town banks rather than compete for business which is rightfully theirs.



ESTABLISHED 1908

MEMBER
NEW YORK CLEARING HOUSE ASSOCIATION
FEDERAL DEPOSIT INSURANCE CORPORATION

HAVE YOU A CHECK DEPARTMENT IN YOUR BANK?

If a customer in your bank wants a new check book, can he pick it up at any window or is he required to go to the "Check Department"? We admit that it is a lot more convenient to get it at the nearest window but it's far more economical for the bank to distribute all checks from one point.

Why? Well, because the young lady placed in charge of checks will sell more than she will give away. She'll ask everyone to buy Personalized Checks and about seven out of ten will do it. Some will want pocket checks, some will choose Newports for home use, while others will prefer Standardized Business Checks. Regardless of the style, if the customer's name is imprinted, the bank recovers its full cost.

Look how it helps the people in your shop, too . . . especially new people. Sorting and filing are easy when Mr. Kianakopolous uses an imprinted check, but how many "man hours" will you lose if you have to decipher his signature. This alone justifies pushing personalized checks but the saving in money is important also.

Here's a tip. If you already are engaged in the Personalized Check Program or if you are just considering it, the secret in putting it across is sustained effort. One live wire who is really sold on the idea can do a bang-up job. And we'll help, too, if you'll write us for publicity material and samples.



Manufacturing Plants at

NEW YORK CLEVELAND CHICAGO KANSAS CITY ST. PAUL

the age of 65. Employees who have completed at least one year of continuous service and who are at least 25 years old, are eligible.

As explained by John E. Bierwirth, president of the company, employees will contribute with respect to service rendered after December 31, 1942, a percentage of their basic monthly salaries, and The New York Trust Company will contribute one and one-half times the amounts contributed by the employees.

Stockholders also reelected members of the present board of trustees whose terms of office expired.

Named Comptroller

Carsten E. Ronning, a second vice president in the comptroller's department of the Continental Illinois National Bank and Trust Company, was made comptroller. During the last six years, Ronning has had general supervision of the operating and accounting methods of the bank, and for several years before that was in charge of personnel. His service record with the Continental Illinois and predecessor banks goes back 33 years, with a wide range of experience in both banking and trust department operations.



C. E. RONNING

Ronning succeeds Frank L. King, who recently became executive vice president and a director of the California Bank, Los Angeles.

John Burgess Heads New Division in Bank

John Burgess, vice president of the Northwestern National Bank of Minneapolis, is heading a new division in the bank known as division D with headquarters on the third floor of the bank.

This division covers all of the activ-



JOHN BURGESS

ities of the Consumer's Credit Department of the bank, which for many years has been under the direction of Mr. Burgess, former chairman of the Consumers Credit Council of the American Bankers Association, and long active in the formulating of Consumer Credit policies throughout the United States.



UNIQUE statewide coverage: This bank maintains correspondent contacts with more than 85 per cent of all the banks in Wisconsin! Result: Prompt, efficient, economical collection of Wisconsin checks and drafts — an important service to other banks throughout neighboring states.

BANKS and BANKERS DIVISION: George T. Campbell... *Vice-President*
Richard J. Lawless, Donald A. Harper... *Assistant Vice-Presidents*

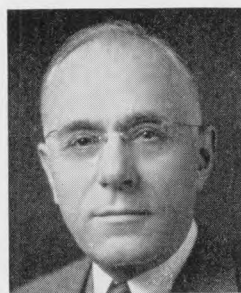
**FIRST WISCONSIN
NATIONAL BANK
OF MILWAUKEE**

Member of the
Federal Deposit
Insurance Corporation



L. O. OLSON
President
Minneapolis

MINNESOTA NEWS



WILLIAM DUNCAN, Jr.
Secretary
Minneapolis

Virginia

All incumbent officers and directors of the First National Bank were re-elected at the annual stockholders and board of directors meeting held recently in the board room at the bank.

Officers include: S. R. Kirby, Duluth, president; Dr. C. B. Lenont, vice president; S. R. Kirby, Jr., vice president; Fred W. Potter, cashier; Arthur A. Fossum, assistant cashier; Liven A. Peterson, assistant cashier; Steven M. Devich, assistant cashier. Directors are Mr. Kirby, Dr. Lenont, R. R. Bailey, R. L. Griggs, Duluth, Mr. Kirby, Jr., Byron E. Staver and Mr. Potter.

The State Bank of Virginia held its annual stockholders meeting recently and the incumbent directors, John E. Hanson, J. E. Takkinen, and H. A. Hansen were reelected and two new directors were added to the board, William A. McCurdy and Harry Solberg. J. E. Hanson was reelected president; H. A. Hansen, vice president; and Mr. Takkinen, cashier. Martin Virshek was named assistant cashier.

Sargeant

George Bartel, Albert Gronseth, Alton Linbo, Jens Jensen and Carl Gunderson were reelected directors at the annual meeting of the stockholders of the State Bank of Sargeant.

Mr. Bartel was reelected president and Mrs. Gronseth, vice president. The bank reported a successful year under Theodore Knutson, cashier, and Henry Brakke, assistant cashier.

Winona

Directors and officers were reelected at annual meetings of stockholders and directors of the Merchants Bank and the First National Bank in January.

Reelected officers of the Merchants Bank are S. A. Steffen, president; C. D. Tearse and J. R. Chappell, vice presidents; R. M. Tolleson, vice president and trust officer; H. A. Tornow, cashier, and V. H. Kahl and R. H. Bublitz, assistant cashiers.

Directors are Mr. Steffen, Mr. Tearse, Mr. Chappell, Mr. Tolleson, Hannibal Choate, J. B. Bambenek, C. A. Kirchner, E. S. La France, J. R. McConnon, M. J. Owen and Fred Schaffer.

Officers of the First National Bank are W. A. Mahl, board chairman; G. M. Robertson, president; C. W. Britts, vice president and cashier; E. E. Shepard, vice president and trust officer; J. Russell Smith, vice president, and H. L. Harrington and J. G. Libera, assistant cashiers.

Directors are Mr. Mahl, Mr. Robertson, Mr. Britts, Mr. Smith, E. F. Heim, Frank Horton, R. M. Howard and G. R. Little.

Lanesboro

At the annual stockholders meeting the board of directors of the Scanlan-Habberstad Bank elected Karl P. Doffing as president to succeed O. U. Habberstad, now president of the First National Bank at Fergus Falls. Karl has been executive vice president since February 19, 1940.

Bank personnel will be: K. P. Doffing, president; O. T. Simonson, vice president and cashier; Lawrence Galignan, assistant cashier; Mabel Sorum and Vivian Scanlan, bookkeepers. Directors are: O. U. Habberstad, K. P. Doffing, O. T. Simonson and M. O. Bue.

Barnesville

All directors of the First National Bank of Barnesville were reelected at the annual meeting of stockholders. They are Walter R. Olson, of Fergus Falls; Charles Eldridge, of Madison; Mrs. Mary E. Oliver, L. L. Olson, S. O. Solum and J. J. Aamodt of Barnesville.

Directors reelected the following officers: L. L. Olson, president; S. O. Solum, vice president; Melvin Hanson, cashier.

Ada

C. L. Ferguson of Hillsboro, North Dakota, is a vice president of the First State Bank. He was elected at the

bank's board of directors' recent meeting.

Other officers included G. Howard Spaeth, Minnesota tax commissioner, president; C. R. Andrews, vice president; O. C. Ogard, cashier, and Leo H. Scherf and Carl H. Sharpe, assistant cashiers.

Long Lake

At the annual meeting of the stockholders of the State Bank of Long Lake, the following directors were elected:

John Smith, John J. Ruff and Kenneth L. Bollum.

After the stockholders meeting, the directors convened and elected the following officers of the bank for the coming year:

John Smith, president; Kenneth M. Bollum, vice president and cashier; Betty Peterson, assistant cashier; S. C. Albert Anderson, assistant cashier.

Brainerd

At the annual meeting of stockholders of the Citizens State Bank C. H. Berge was elected president; E. W. Wise, vice president; J. K. Tinkelpaugh, cashier; I. Cardle and J. F. Zander, Jr., assistant cashiers.

All directors of the bank were reelected.

Reelect Markle

Jay E. Markle was reelected president of the Duluth Bank of Commerce and Savings Bank at the annual stockholders' meeting. C. W. Berglund was elected vice president and cashier.

Others named were A. E. Elowson, assistant cashier; William C. Lontz, on leave with the armed forces, assistant cashier; Rena T. Pearson, assistant cashier, and Edward L. Boyle, Joseph D. Harrold, Axel R. Holmgren, John E. Hoff, Lane MacGregor, Aletha B. Markle, A. Reinhold Melander and Roger M. Weaver, directors.

LeRoy

All officers and directors were reelected for the following year at the annual meeting of the First State Bank of LeRoy.

They include F. T. Young, president; John J. Meyer, vice president; G. A. Halver, vice president; Hagbarth Hawkins, cashier; Lulu E. Runnestrand, assistant cashier; Thelma Nauman, bookkeeper. Directors include Matt J. Klassey, O. H. Eastwold, J. L. Moser, Marion B. Morse.

Stillwater

The Cosmopolitan State Bank of Stillwater held its annual meeting of

Northwestern Banker February 1943

• MINNESOTA NEWS •

stockholders recently and elected the following to the board:

V. Willis Bloom, C. F. Englin, A. G. McCormick, M. R. Nelson, E. R. Peaslee, Lois M. Tolen, L. E. Torinus, Jr., Lyman Sutton and G. C. Welshons.

Later the board met and named the following as officers for the coming year:

Lyman Sutton, president; A. G. Mc-

Cormick, vice president and cashier; M. R. Nelson, assistant cashier.

Red Wing

All officers of the First National Bank were reelected at the annual meeting of the board of directors, Leon Kaliher being renamed president, B. G. Featherstone, vice president;

and August H. Lidberg, cashier.

These officers, together with the following directors, also reelected, comprise the board: E. H. Lidberg, E. B. Josephson, E. C. Erb, C. E. Tripp and August J. Becker.

Named assistant cashiers are J. C. Johnson, Paul Wintervold, C. L. Skoglund and Miss Ruth Swanson.

What Minnesota Statements Show

DECEMBER 31, 1942

The Northwestern Banker is pleased to publish Bank Statements received before going to press—put us on your mailing list and send us your statements immediately after each call. If your bank is not included in the list below it is because YOU did not send in your statement. Please do so next time.

TOWN	BANK	CASHIER	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Albert Lea	First National Bank	E. A. Campion	\$ 100,000	\$ 92,187	\$ 624,922	\$ 1,634,642	\$ 1,063,036	\$ 3,172,644
Alexandria	Farmers National Bank	A. C. Schneiderhan	50,000	68,975	246,994	860,611	227,978	1,266,385
Bemidji	First National Bank	R. H. Welle	100,000	71,635	385,738	1,270,020	488,857	1,997,181
Benson	First State Bank	C. E. Gesme	25,000	25,791	162,401	474,375	166,576	764,330
Bird Island	State Bank of	Edw. Anderson	30,000	107,184	460,635	418,809	220,768	968,787
Brainerd	Citizens State Bank	Jas. K. Tinkelpaugh	75,000	41,847	440,935	1,041,069	804,467	2,137,722
Browns Valley	Union State Bank		20,000	18,342	255,091	150,175	255,859	628,286
Cannon Falls	First National Bank	Eldridge L. Peters	60,000	52,024	337,819	690,967	279,765	1,206,777
Cloquet	First National Bank	Lynn S. Olson	100,000	166,005	252,769	2,336,755	736,308	3,073,266
Conger	State Bank	H. C. Hanson	10,000	31,270	179,861	127,131	207,881	475,170
Cosmos	State Bank	H. L. Swanson	15,000	8,502	84,950	47,524	102,903	212,677
Crookston	First National Bank	H. A. Wilson	100,000	73,462	420,558	766,347	754,906	1,786,029
Detroit Lakes	Becker County National Bank	Alden Pearson	50,000	83,273	392,484	915,611	476,641	1,681,381
Duluth	First & American National	Sylvester T. Strain	2,000,000	1,897,387	9,286,341	24,722,357	35,764,692	45,501,255
Duluth	City National Bank	Robt. H. Magie	600,000	346,054	2,277,604	6,329,440	4,313,122	12,001,903
Duluth	Minnesota National Bank	Jorice E. Brown	400,000	310,847	1,077,922	7,387,946	5,122,067	13,081,800
Duluth	Northern National Bank	L. O. Anderson	1,000,000	529,048	3,426,232	7,939,768	9,406,746	19,364,470
Dunnell	First National Bank	G. E. Heyman	30,000	19,635	170,122	127,816	108,644	371,041
East Grand Forks	Minnesota National Bank	L. H. Everett	50,000	30,224	442,881	805,057	341,750	1,519,600
Easton	State Bank of	T. W. Looman	10,000	19,500	65,139	129,420	138,682	305,779
Elk River	Bank of	M. C. Tesch	20,000	35,478	227,009	284,056	122,799	588,589
Elk River	First National Bank	R. A. Ellingson	25,000	33,704	247,160	265,960	808,368	
Ellsworth	Ellsworth State Bank	G. P. Bauman	20,000	32,045	156,198	192,671	201,693	500,010
Ely	First National Bank	G. T. Somero	50,000	76,903	308,452	681,057	451,128	1,331,378
Eveleth	Miners National Bank	J. R. Schuknecht	50,000	20,700	327,829	349,539	310,297	943,074
Fairmont	Fairmont National Bank	W. H. Norman	50,000	115,945	448,755	1,016,954	952,271	2,326,204
Fairmont	First National Bank	H. M. Johnson	50,000	83,444	282,991	868,354	256,192	1,316,518
Fairmont	Martin County National Bank	C. F. Holden	95,000	48,630	468,966	786,758	763,089	1,907,467
Faribault	Security National Bank & Tr. Co.	Chas. MacKenzie	125,000	171,484	856,086	1,982,976	820,408	3,421,260
Faribault	State Bank	Ray Meyer	50,000	75,270	343,334	646,996	376,764	1,278,048
Fergus Falls	National Bank & Trust Co.	E. C. Beimer	100,000	181,242	920,680	1,868,863	1,015,921	3,587,908
Fergus Falls	First National Bank	R. E. Lincoln	100,000	216,976	630,436	1,107,411	939,864	2,605,282
Fulda	Citizens State Bank	B. W. Lloyd	25,000	81,135	548,693	848,243	282,468	1,573,040
Grand Rapids	First National Bank	G. P. Mitchell	75,000	69,861	398,886	879,091	778,076	1,999,679
Hopkins	First National Bank	S. H. Severson	50,000	83,323	404,914	655,761	431,841	1,376,308
Hutchinson	Citizens Banks	H. R. Jensen	110,000	101,139	933,023	581,995	944,839	2,289,338
Jeffers	State Bank	C. R. Duroe	25,000	78,228	472,940	170,420	198,927	762,818
Lonsdale	State Bank of	J. J. Jirik	20,000	42,049	209,379	258,120	176,913	597,464
Mankato	National Bank	A. C. Stallman	100,000	54,824	617,621	738,562	995,784	2,205,097
Mankato	National Citizens Bank	G. A. Hudy	200,000	302,757	1,227,480	3,969,203	1,878,622	6,675,373
Marshall	First National Bank	K. E. Sheffield	50,000	111,191	566,343	1,354,783	737,563	2,524,089
Minneapolis	First National Bank	J. G. Maclean	6,000,000	10,002,153	44,403,971	142,979,787	78,159,871	249,985,773
Minneapolis	Marquette National Bank	Merth E. Mortenson	300,000	393,598	2,624,525	5,040,965	4,320,882	11,514,693
Minneapolis	Midland National Bank & Tr. Co.	Robert S. Stebbins	1,000,000	1,053,371	8,920,139	20,046,824	12,311,038	39,190,238
Minneapolis	Northwestern National B. & Tr. Co.	Guy E. Masters	5,000,000	8,484,868	49,055,688	150,389,767	74,219,968	263,881,287
Montevideo	Security National Bank		50,000	139,924	275,531	1,506,943	474,647	2,068,684
Montevideo	Union State Bank	C. J. Lieser	50,000	47,578	525,251	484,242	314,558	1,237,860
Moorhead	First National Bank	Lawrence Mauritsen	100,000	115,184	1,051,197	804,853	599,727	2,291,609
Mora	Kanabec State Bank		60,000	79,645	635,953	471,438	513,541	1,496,292
New Ulm	State Bank	Edward A. Stoll	40,000	182,057	212,161	1,460,352	581,148	2,051,158
Northfield	First National Bank	H. O. Dilley	75,000	71,152	224,007	984,044	338,881	1,405,763
Rochester	Union National Bank	A. C. Burgan	145,000	84,097	600,101	1,583,237	866,927	2,857,586
Redwood Falls	Citizens State Bank	M. O. Hanson	25,000	109,043	385,908	613,520	941,287	1,822,697
St. Charles	First National Bank	Geo. Eckles	50,000	37,692	341,068	516,501	283,466	1,064,695
St. Paul	American National Bank	Fred J. Gode	2,500,000	1,280,156	4,743,048	32,047,523	24,682,262	53,506,311
St. Paul	Commercial State Bank	L. L. Dickman	150,000	562,696	1,153,638	3,914,960	2,056,748	6,487,395
St. Paul	Empire National Bank	C. T. Dedon	500,000	661,595	4,459,406	6,464,605	5,387,989	15,164,790
St. Paul	First National Bank	Arthur W. McNee	6,000,000	11,008,847	55,867,961	89,138,140	80,489,628	211,644,128
St. Paul	Midway National Bank	Harold M. Schwartz	190,000	266,393	2,406,746	3,905,685	2,520,328	8,190,924
St. Paul	St. Anthony Park State	G. H. Greares	30,000	32,884	217,330	414,355	200,575	773,979
St. Paul	Security State Bank	Clarence Gieske	60,000	45,326	332,814	721,306	263,486	1,219,696
St. Paul	Western State Bank	E. Leo Nash	50,000	60,076	452,537	616,377	591,893	1,561,689
Sanborn	Sanborn State Bank	W. D. Yaeger	25,000	41,367	181,457	122,130	180,153	416,885
Sauk Centre	Merchants National Bank	J. H. Hansen	50,000	47,917	164,742	865,389	184,273	1,138,730
So. St. Paul	Drovers Exchange State Bank	H. G. Swanson	100,000	185,399	1,035,632	1,388,905	1,529,520	3,690,824
So. St. Paul	Stock Yards National Bank	J. G. McGarraugh	250,000	412,699	2,418,261	7,347,600	4,493,783	13,674,821
Thief River Falls	Union State Bank	A. W. Hensrud	50,000	91,481	351,905	992,807	579,257	1,806,501
Virginia	State Bank	M. Virshek, A. C.	100,000	30,073	253,319	340,565	459,278	1,522,392
Wayzata	Wayzata State Bank	Wayne T. Blackmarr	25,000	45,006	414,650	187,715	174,469	707,908
Wells	Peoples State Bank		35,000	47,000	166,087	346,777	264,629	700,495
White Bear Lake	First State Bank	F. J. Taylor	25,000	21,708	103,692	314,532	325,611	715,996
Willmar	Security National Bank	Geo. W. Odell	100,000	41,237	220,044	1,158,182	465,627	1,746,596
Winona	First National Bank	C. W. Britts	250,000	306,578	1,591,515	3,916,611	1,374,658	6,419,706
Winona	Winona National & Savings	John Amborsen	200,000	318,881	1,306,917	2,566,727	1,986,438	5,498,919

Northwestern Banker February 1943

New Ulm

At the annual meeting of the stockholders of the State Bank of New Ulm the following directors were elected for the ensuing year: Herman J. Aufderheide, Willibald Eibner, Peter Kitzberger, William C. Muesing, Edward A. Stoll, Gust A. Stuebe, and Dr. Howard A. Vogel.

At a meeting of the board of directors the following officers were elected: Mr. Stuebe, president; Mr. Stoll, vice president and cashier; Mr. Kitzberger, W. J. Gareis, and Frank J. Schugel, assistant cashiers; R. C. Dummer, P. J. Soukup, and L. J. Dauer, tellers, and Naomi Stoltenburg, bookkeeper.

Bank Fixtures Remodeled

The interior of the Winthrop State Bank has undergone a marked and inviting change in the remodeling of the banking fixtures and enlarging of the lobby.

The top of the fixtures has been lowered to a height of five and one-half feet above the floor and the fixtures above the counter have been glazed with opaque glass, with upper six inches clear glass.

Joins Executive Staff

With the arrival of the new year, Bertram E. Bonn of Montevideo joined the executive staff of the Security National Bank.

Announcement of Bonn's election by the bank's directors was made by W. A. Grunert, cashier. He said:

"We at the Security National Bank are glad to announce that Bert Bonn will assume important executive duties in our bank.

Cashier at Minnesota

Harry W. Tillemans, cashier of the First National Bank of Heron Lake, has tendered his resignation to accept the position as cashier of the Farmers and Merchants State Bank at Minnesota, where his father, H. J. Tillemans, is president.

New Assistant

George Hirschy, until recently chairman of the Wabasha county rationing board, and former Wabasha mayor, has joined the staff in the First State Bank, Wabasha, as assistant cashier, replacing Charles Whitmore, who has resigned.

Assistant Cashier

Oren Helle is now assistant cashier of the First National Bank of Harmony, having tendered his resignation as county food stamp supervisor,

St. Paul Federal Savings and Loan Association

Fourth at Wabasha Streets, St. Paul, Minn.

Axel A. Olson, Executive Secretary



3%

Current
Dividend
Rate

3%

Current
Dividend
Rate

FINANCIAL STATEMENT

As of December 31, 1942

ASSETS

First Mortgages and Contracts.....	\$1,659,761.74
Secured Loans to Investors.....	17,579.00
Real Estate Owned and in Judgment.....	4,521.11
Stock Owned in the Federal Home Loan Bank of Des Moines	23,500.00
U. S. Government Bonds.....	75,534.00
Furniture and Fixtures.....	4,817.64
Other Resources	734.99
Cash on Hand and in Banks.....	237,067.49
Total.....	\$2,023,516.97

LIABILITIES

Savings and Investment Share Accounts.....	\$1,728,459.15
Advance from Federal Home Loan Bank.....	199,904.00
Mortgage Loans in Process.....	11,220.33
Reserves and Undivided Profits.....	80,020.04
Other Liabilities.....	3,913.45
Total.....	\$2,023,516.97

GROWTH RECORD

Organized as a Federal July 27, 1935

July 27, 1935 - - -	\$ 73,197.76
December 31, 1935,	\$ 157,141.18
December 31, 1936,	\$ 403,700.81
December 31, 1937,	\$ 676,358.97
December 31, 1938,	\$1,017,053.32
December 31, 1939,	\$1,233,054.58
December 31, 1940,	\$1,612,633.62
December 31, 1941,	\$1,813,594.83
December 31, 1942,	\$2,023,516.97

Serving Comes First In War Time

When men are fighting for life and Freedom;
when a great Nation is absorbed in an all-out
war effort . . . self advancement must give
place to service to the community and Nation.

HERE IS OUR SERVICE RECORD FOR 1942

- Led Home Loan Bank District VIII (5 states)
in total sales of War Bonds; 7th in the Nation.
- Organized and provided service for sale of War
Stamps in Saint Paul Public Schools.
- Over 10% of payroll invested in War Bonds every
pay-day. Received U. S. Treasury "T" award.
- Contributed seventeen of our young men employees
to the Nation's fighting forces.
- Provided War Bond Safe-keeping Service to the
public . . . free of charge.
- Equipped Air Raid Wardens in Twin Cities with
official luminous badges and First Aid folders.
- Provided safe and convenient facilities for 2,312
new savings customers.
- Made needed funds available to 505 families
for home financing.

THIS IS A SERVICE INSTITUTION

Minnesota Federal

SAVINGS AND LOAN ASSOCIATION

SAINT PAUL - Minnesota at 4th — 123 So. 7th St. - MINNEAPOLIS

INVESTMENT INQUIRIES INVITED

which position he has held since October 18, 1940.

Association Elects

Martin Stai, bookkeeper at the State Bank, Virginia, was elected president of the Virginia Clearing House Association. He succeeds Harry Lindahl of the American Executive Bank. Arthur Fossum, First National Bank, was elected vice president; Steve M. Devich, First National, was elected secretary-treasurer, succeeding Mr. Fossum.

Spring Meeting

The annual spring meeting of the executive council of the American Bankers Association will be held in New York City, April 11th-14th, it is announced by W. Linn Hemingway, A.B.A. president. Mr. Hemingway is president of the Mercantile-Commerce Bank and Trust Company, St. Louis, Missouri.

The executive council is the governing body of the association, consisting of bankers chosen by the bankers associations of the 48 states and the District of Columbia.

The Waldorf-Astoria will be headquarters for the meeting.



WILLIS D. WYARD

Mr. Wyard, who has been advanced from executive vice president to president of the First and American National Bank, Duluth, joined the bank in 1937, after serving as an officer of the Northwest Bancorporation, Minneapolis.

TWIN CITY NEWS



ANNUAL meetings of Minneapolis banks produced no radical changes in official staffs, being confined largely to some shifts in directorates and several merited promotions.

Northwestern National Bank and Trust Company became **Northwestern National Bank of Minneapolis**, as stockholders, at their seventieth annual meeting approved simplification of the name.

Dean R. A. Stevenson of the University of Minnesota school of business administration and a recognized expert in the fields of accounting, economics and commerce, was elected to the board of directors.

He succeeded **Harry B. Waite**, who died a few days before the meeting, after serving 22 years as a director. Mr. Waite, pioneer Minneapolis lumberman, was chairman of the building committee of the board which built the present Northwestern Bank Building, and as such was largely responsible for the successful planning and erection of the largest office structure in the northwest.

Resigning from the board was **Thomas L. Daniels**, who recently was called to an important War Production Board post in Washington from the vice presidency of Archer-Daniels-Midland Company. WPB regulations required his severing connections with the bank.

Directors re-elected all officers, headed by **Shirley S. Ford**, president, and **Theodore Wold**, chairman of the board. Three new assistant trust officers were elected: **Paul S. Brorby**, **Henry T. Rutledge** and **Harry L. Tyson**.

Mr. Brorby is in the corporate trust division and has been with the bank and Minnesota Loan and Trust Company, its affiliate which merged some years ago, for more than 20 years. Mr. Rutledge has been with the bank for

By James M. Sutherland
Special Correspondent

14 years and has been head of the tax division of the trust department. Mr. Tyson has been with the bank 18 years, formerly in the credit department in the commercial division, and for the past two years in the new business division of the trust department.

Reviewing the year's operations, President Ford termed 1942 very satisfactory profit-wise. He said the proportion of women employes has grown from 53 to 68 per cent in the past year, and that the bank "has found them very satisfactory" after proper training.

First National Bank of Minneapolis, which changed its name from First National Bank and Trust Company only a few weeks ago, had 1942 earnings comparing favorably with results in the best of recent years, **President Lyman E. Wakefield** reported to stockholders.

Out of the year's earnings \$592,000 was added to the bank's undivided profits and reserves were further increased.

Stockholders elected two new directors: **W. L. Huff**, vice president and treasurer of Minneapolis-Honeywell Regulator Company, and **J. G. Byam**, vice president of the bank since 1920.

At the annual meeting of directors, eight officers were promoted and two new officers added. **K. M. Morrison**, comptroller since 1923, was named vice president and comptroller. **J. G. Maclean**, an officer since 1914 and cashier since 1938, was elected vice president and cashier.

J. A. Murphy, **W. A. Volkman**, **Gordon Murray**, **C. A. Burnham** and **R. W.**

Hanson, formerly assistant cashiers, were made assistant vice presidents.

In the trust department, **Arthur C. Regan**, formerly assistant secretary and trust officer, was named secretary.

In that capacity he succeeds **H. V. Bruchholz**, secretary of the bank and its former trust affiliate, since 1921. Mr. Bruchholz continues as vice president, a position he has held since 1941.

Philip H. Nason, associated with the bank since 1936, except for two years in the statistical division of First Service Corporation, was elected assistant cashier. **P. R. Harrison**, formerly real estate officer of First Minneapolis Company, an affiliate of the bank, was made real estate officer of First National.

Midland National Bank and Trust Company stockholders elected **Edw. A. Schlamp**, president and treasurer of P. Schlamp & Sons, Inc., to the board of directors. Mr. Schlamp follows in the footsteps of his father, who served as a director for many years prior to his death.

Directors re-elected officers headed by **Edgar L. Mattson**, chairman, and **Arnulf Ueland**, president. **Harry M. Willmert** was elected assistant cashier. He has been with the bank since 1925.

At Bloomington-Lake National Bank, affiliate of First National of Minneapolis, **John G. Maclean** was elected president to succeed the late Julius S. Pomeroy. A director of Bloomington-Lake for years, Mr. Maclean is vice president and cashier of First National.

Harold H. Wylie has been appointed by **John N. Peyton**, chairman of the Ninth District Victory Fund Committee, to the post of regional manager of the committee for Minneapolis and Hennepin county. Mr. Wylie has been

Northwestern Banker February 1943

MINNESOTA NEWS

associated with Wells-Dickey Company and recently was elected governor of the Twin City Bond Club. He will work full time at this new position, serving with **H. D. Thrall**, regional chairman.

Believed to be a unique record, **Farmers & Mechanics Savings Bank** has sold 159,807 War Bonds with face value of more than \$10,000,000. More than 92 per cent were Series E Bonds, sold to regular customers, as well as through payroll savings plans which

the bank operates for more than 35,000 employees of 206 Minneapolis firms. The bank has added 25 employees to handle this work.

Assets of Farmers & Mechanics have topped \$80,000,000 for the first time—more than half of this being invested in United States Bonds or government guaranteed securities.

The board of directors of Wells-Dickey Company, 65-year-old Minneapolis investment house, have voted, subject to approval of stockholders, to

close its business and terminate its corporate existence, according to **Stuart W. Wells**, president.

The action, he said, was prompted by what seem to the directors to be unfavorable conditions, present and in the near future, for the investment business.

With a history dating back to 1878, the company started as a partnership of E. P. Wells and Alfred Dickey in the early days of North Dakota, dealing in lands and farm loans. After the firm had incorporated and moved to Minneapolis in 1903, Stuart W. Wells entered the company and a general bond and investment business was added. Later the Wells-Dickey Trust Company was organized. In 1925 this was sold to what was then Minneapolis Trust Company, affiliate of First National Bank, with which it has since merged.

At that Lyman E. Wakefield, now president of First National, W. L. Stevenson, Victor F. Roterling and the entire personnel of Wells-Dickey Trust Company went over to Minneapolis Trust Company.

Since that time, Wells-Dickey has engaged exclusively in underwriting and distributing corporate and municipal bonds, handling stocks and doing general investment business.

Three new vice presidents of First National Bank of St. Paul were named at the annual meeting.

Arthur W. McNee, member of the staff 38 years and cashier since 1937, was given new executive responsibilities as vice president and cashier.

Harry E. Kern, assistant cashier since 1931 and associated with the bank since 1910, also was made vice president, as



A. W. MCNEE

was **Theodore D. Maier**, on the bank staff since 1931 and assistant cashier since 1931.

Surplus of the bank has been raised from six to eight million dollars, **Presi-**

**UNITED
WE
WIN**

**LABOR
MERIT
AWARD**

Minneapolis-Moline was awarded the Maritime "M" Pennant, the Victory Fleet Flag and Maritime Labor Merit Badges for its employees by the U. S. Maritime Commission in recognition for MM's outstanding production achievement.

MM products are on almost every Maritime ship that sails the seas . . . so MM products help produce the food for freedom, and help get it to our boys in the service wherever they may be.

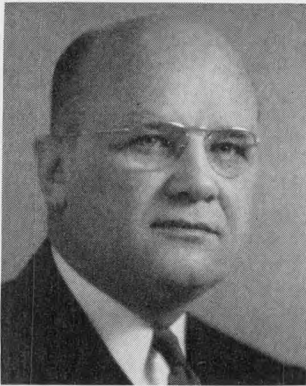
Ordinarily we would rather build farm machinery, but with world conditions as they are, you will agree that the winning of the war must be the first objective . . . Because what good would it do if we could give our customers all the farm machinery they might desire and **WE LOST THE WAR?**

We will now build all the farm machinery allowed under Government Limitation Orders, and *quality products* for our Armed Forces to the extent of our capacity. When Victory is ours, we will again supply our customers with the world's most modern tractors and farm machinery.

★ Over 577 MM Employees Are Now in the Armed Forces!

MINNEAPOLIS-MOLINE POWER IMPLEMENT CO.
MINNEAPOLIS, MINNESOTA, U. S. A.

dent **R. C. Lilly** told stockholders. Net operating earnings for 1942 were \$1,055,255, compared with \$1,003,175 in



H. E. KERN

1941. Dividends of \$660,000, or 11 per cent on the capital stock, were paid during the year.

Glenn S. Baker, associated with Farmers & Mechanics Savings Bank for 28 years, was elected assistant secretary at the annual meeting. He



T. D. MAIER

continues in charge of the draft department. All other officers headed by **Thomas F. Wallace**, chairman, and **Henry S. Kingman**, president, were re-elected.

Directors of Federal Reserve Bank of Minneapolis promoted **Otis R. Preston** from assistant vice president to vice president, and elected **Ronald D. Baker** assistant cashier.

In addition to his general banking duties, Mr. Preston in recent months has specialized in sale of government bonds. Mr. Baker has served as manager of the department of research and statistics and of the department administering Regulation W for control of consumer credit.

William J. Ryan was promoted to assistant cashier of Stock Yards National Bank, South St. Paul, at the annual meeting.

Four Minneapolis bankers have been

...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

December 31, 1942

RESOURCES

Cash and due from Banks	\$213,194,414.93
U. S. Government Securities	375,279,847.52
State, County and Municipal Securities	19,593,994.24
Other Securities	38,429,702.99
Loans and Discounts	81,461,520.95
Bank Buildings	2,600,000.00
Accrued Interest Receivable	1,837,303.70
Customers Liability Account of Acceptances	772,021.77
	<u>\$733,168,806.10</u>

LIABILITIES

Capital Stock	\$ 14,000,000.00
Surplus and Net Profits	33,869,233.85
Reserve for Contingencies	3,048,171.53
Reserve for Taxes	1,776,315.07
Dividend (Payable January 2, 1943)	875,000.00
Unearned Discount and Accrued Interest	164,909.57
Acceptances	1,007,744.95
Deposits	678,427,431.13
	<u>\$733,168,806.10</u>

EVAN RANDOLPH, *President*

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

Philadelphia, Pa.

named to the committee of the Minneapolis Clearinghouse Association to handle entertainment for the annual meeting of Group One, Wisconsin Bankers Association, to be held in Minneapolis Washington's birthday.

They are **L. O. Olson**, vice president of Midland National Bank & Trust Company and president of the Minnesota Bankers Association, chairman; **J. J. Maloney**, assistant cashier, First National Bank; **F. W. Conrad**, assistant vice president, Northwestern National Bank, and **O. H. Odin**, executive vice president, Marquette National Bank.

A wartime conference for bankers will be held at the University of Minnesota center for continuation study February 11 to 13. Sponsored by the university, Minnesota Bankers Association and other interested groups, the conference is a continuation of similar meetings held for the past four years, although geared more closely to the wartime situation this year.

Elected to La Monte Board

H. Douglas Davis, vice president and director of the Plainfield Trust Company, Plainfield, New Jersey, and for-

mer president of the New Jersey Bankers Association, was elected a member of the board of directors of George La Monte and Son, manufacturers of La Monte Safety Paper, of Nutley, New Jersey, at the annual meeting of stockholders, it is announced by George V. La Monte, president of the company. Mr. Davis fills the vacancy left on the board by the death of the late William L. Morgan, Newark attorney and businessman.

Employed in 1909 by the Plainfield Trust Company, Mr. Davis has ad-



"The Bank at the Yards"

Service at the Live Stock National Bank in Sioux City meets every requirement of a correspondent bank. It provides immediate credit for livestock shipments and unlimited outlet for feeder loans.

It likewise offers complete facilities for the handling of grain, hay and feed drafts. These, with numerous other services, make this bank your logical Sioux City correspondent.

Come to Our Sioux City Group Meeting Friday, February 12th!

OFFICERS

C. L. Fredricksen, President
M. A. Wilson, Vice President
W. G. Nelson, Assistant Vice President
W. C. Schenk, Cashier
H. C. Linduski, Assistant Cashier
C. L. Adams, Assistant Cashier
J. S. Haver, Assistant Cashier
James L. Smith, Auditor

DIRECTORS

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

Member Federal Deposit Insurance Corporation

LIVESTOCK NATIONAL BANK

SIoux CITY, IOWA

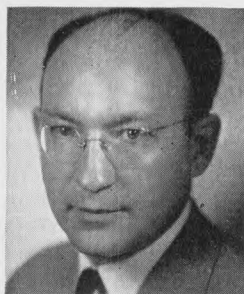


H. DOUGLAS DAVIS

vanced steadily and in 1936 was placed in charge of the institution's extensive trust department. He was elected director in 1942. Similarly, he rose through committee ranks in the New Jersey Bankers Association and was elected to the presidency of that organization in 1940. In the American Bankers Association he has held various posts and is currently a member of the executive committee of the trust division and a member of the state legislative council, while at the same time serving as member of the Federal legislative committee of the state bank division of the A.B.A., and is chairman of the legislative committee of the New Jersey Bankers Association. In his banking and association work he has made a host of friends.

Bankers Trust Promotions

At a meeting of the board of directors of Bankers Trust Company, New York, Messrs. J. W. Bloodgood and D. R. Stuart, Jr., formerly assistant treasurers, were elected assistant vice presidents, and C. H. Brunie was elected real estate officer.



H. N. THOMSON
President
Presho

SOUTH DAKOTA NEWS



GEORGE M. STARRING
Secretary-Treasurer
Huron

Sioux Falls

Few changes were made in rosters of officers and directors of Sioux Falls banks at annual elections held last month.

At the National Bank of South Dakota, B. C. Grangaard, formerly cashier of the First National Bank at Windom, Minn., was elected assistant cashier, and W. J. Corcoran was listed as auditor.

Appointment of C. W. Davis, formerly assistant cashier of the National Park Bank at Livingston, Mont., as assistant manager of the Huron branch of the National Bank of South Dakota was confirmed.

The Northwest Security National Bank election found J. Virgil Lowe, cashier, promoted to the position of vice president and cashier.

R. E. Armstrong, assistant cashier of the Union Savings Bank who joined the board of directors during 1942, was reelected. No changes were made at the First National Bank and Trust Company.

Lennox

All officers were reelected as the stockholders of the Exchange Bank of

Lennox held their annual meeting. Oscar C. Burke, Sidney A. Jacobs, George Bultena, Harold Bogue, and O. D. Hanson will again serve on the board of directors. Officers of the bank will again be: Oscar Burke, president; George Bultena, vice president, and Sidney Jacobs, cashier.

Beresford

The First National Bank of Beresford held its annual meeting of the stockholders and directors recently.

All of the incumbent officers and directors were reelected to serve during the coming year as follows: President, J. J. DeLay; vice president, A. R. Olson; cashier, T. A. Peterson; and assistant cashier, Sophia Muhlenkord. Directors are: J. J. DeLay, S. O. Steensland, John O. Stene, A. R. Olson, and T. A. Peterson.

First National, Black Hills

Chambers Kellar, Lead, was reelected chairman of the First National Bank of the Black Hills, at an annual meeting held in Rapid City.

Robert E. Driscoll was reelected president and C. C. Anderson, executive vice president. Both are of Rapid

City. Other directors are John A. Bolland, W. H. Johnson and Geo. Philip, Rapid City; A. A. Coburn, H. S. Black, C. O. Gorder, Dr. F. S. Howe, W. G. Rice, Deadwood; Fred Hampton, Sturgis; D. J. Hull, Newell; Major John M. Ryan and Mason Tyler, Lead.

Vice presidents and managers named were Wm. Andrews, Lead; Gorder, Deadwood; DeWitt Malvin, Belle Fourche; W. L. Voight, Hot Springs, Hull, Newell; W. E. Dickey, Spearfish, and G. A. McGarraugh, Sturgis.

Other vice presidents are Noel W. Klar, Rapid City, vice president and cashier, and Major Ryan and Tyler, Lead. Assistant cashiers and other officers, include:

H. R. Browning, James T. Noble and H. R. Lorlocker, Rapid City, assistant cashiers; Maude C. Nelson, assistant cashier and auditor; W. J. Schoen, Lead, assistant cashier; A. H. Shostrom, Deadwood, assistant cashier and assistant manager; H. P. Person and John E. Baggaley, Deadwood, assistant cashiers; Geo. C. Johnson, Belle Fourche, assistant cashier and assistant manager; H. W. Cooper, Belle Fourche, assistant cashier; Ralph Mattson, Hot Springs, assistant cashier and assistant manager; C. C. Fogelberg, Newell, assistant cashier and assistant manager; Fred J. Boettger, Newell, assistant cashier; C. R. McCain, Spearfish, assistant cashier and assistant manager; George W. Milne, Sturgis, assistant cashier.

Rapid City National

At an annual meeting of stockholders of the Rapid City National Bank, recently, the board of directors consisting of H. J. Devereaux, Roy Dean, A. E. Dahl, W. E. Shoberg and Earl Keller, was reelected.

Immediately after the stockholders

What South Dakota Statements Show

DECEMBER 31, 1942

The Northwestern Banker is pleased to publish Bank Statements received before going to press—put us on your mailing list and send us your statements immediately after each call. If your bank is not included in the list below it is because YOU did not send in your statement. Please do so next time.

TOWN	BANK	CASHIER	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Aberdeen.....	Aberdeen National Bank & Tr. Co.	Clayton Walker	100,000	\$ 212,895	\$ 795,073	\$ 2,452,695	\$ 1,247,010	\$ 4,250,682
Aberdeen.....	First National Bank	J. E. Koch	350,000	301,139	3,376,054	5,353,357	3,068,499	11,275,505
Centerville.....	Bank of	John N. Thomson	50,000	23,841	362,320	149,519	380,349	839,074
Milbank.....	Dakota State Bank		25,000	33,772	427,145	222,300	271,619	870,816
Miller.....	First National Bank	L. E. Weaver	50,000	127,721	780,163	773,522	330,433	1,721,666
Mitchell.....	Commercial Trust & Savings Bank	E. A. Loomer	178,500	73,250	768,780	1,493,087	1,022,387	3,113,504
Mitchell.....	Mitchell National Bank	J. N. Shelby	100,000	73,040	729,041	950,650	1,085,689	2,634,140
Rapid City.....	First National Bank	Noel W. Klar	500,000	582,876	4,495,515	8,217,953	4,526,121	16,308,929
Sioux Falls.....	First National Bank & Tr. Co.	W. E. Perrenoud	365,000	382,417	1,844,862	6,048,772	5,791,897	13,088,476
Sioux Falls.....	Northwest Security National	J. Virgil Lowe	500,000	692,747	4,676,788	9,565,058	6,706,993	20,140,121
Vermillion.....	Citizens Bank	F. E. Bowman	50,000	29,862	471,292	287,365	238,811	935,832
Watertown.....	Farmers & Merchants Bank		50,000	85,663	698,682	699,000	615,143	1,882,270
Yankton.....	First Dakota National	H. C. Danforth	100,000	72,020	671,611	448,001	1,259,736	2,271,628

Northwestern Banker February 1943

meeting the directors elected Dean chairman of the board; Dahl, president; Devereaux, vice president; Shoberg, cashier, and Keller, H. B. Brockett and Loren Myli, assistant cashiers.

Reviewing the past year, directors stated "in many ways the year 1942 was one of the most important and eventful since our organization in 1934.

"The number of customers served has never been greater. Deposits increased during the year 92 per cent, from \$3,194,119.57 to \$6,126,356.70. Re-

sources reached a new high of \$6,469,515.41.

Prominent Banker Dies

Frank D. Peckham, former state senator, one-time secretary of the South Dakota Bankers Association and once prominent citizen of Alexandria, South Dakota, died at his home at 1109 South Duluth Avenue, last month. He was 65.

He had been in ailing health for many months, the result of a stroke suffered in 1935. He made his home

in Sioux Falls in recent years.

During his lifetime he taught school, worked in a law office, published a newspaper at Ashton, South Dakota and at 21, became bookkeeper of the First National Bank of Alexandria. Later he was chosen president of this bank as well as of the Emery State Bank at Emery, South Dakota.

Veteran Banker Retired

After over 46 years service with the First National Bank of the Black Hills, Mason Tyler has resigned the position of vice president and assistant manager of the Lead branch, retiring to his farm in the vicinity of Spearfish where he expects to spend most of his time.

1942 a Good Year

F. G. Grosz, vice president of the Bowdle State Bank, reports the close of an excellent year in that community. Prices were good, land values are booming, city property values are up, and there is good demand for all property, both rural and urban.

The Bowdle State Bank, after declaring the usual dividend, increased its surplus by \$2,000. Officers of the bank recently elected are J. K. Kurle, president and board chairman; F. G. Grosz and John C. Gross, vice presidents; H. C. Gross, cashier; Mary Borkirchert, assistant cashier, and Lester G. Grosz, teller.

Named Directors

The Drovers Trust and Savings Bank elected George A. Malcolm and Dale E. Chamberlain to its board of directors at the annual meeting of stockholders held January 12, 1943. All the present officers and directors of the Drovers National Bank were reelected at the annual meeting of stockholders.

Coming Conventions

February 9-11, ABA Conference on Trust Problems, Waldorf-Astoria, New York.

February 12, Group One, Iowa Bankers Association, Sioux City, Hotel Martin.

February 22, Group Eleven, Iowa Bankers Association, Burlington, Hotel Burlington.

June 9-10, American Institute of Banking, Chicago.

June 16-18, Minnesota Bankers Association, Minneapolis, Hotel Nicollet (tentative).

June 23-24, Wisconsin Bankers Association, Milwaukee.

Guaranty Trust Company of New York

Fifth Ave. at 44th St. 140 Broadway Madison Ave. at 60th St.

London: 11 Birchin Lane, E. C. 3; Bush House, W. C. 2

Condensed Statement of Condition, December 31, 1942

RESOURCES

Cash on Hand, in Federal Reserve Bank, and	
Due from Banks and Bankers	\$ 640,745,488.93
U. S. Government Obligations	1,692,372,867.88
Public Securities	46,676,486.16
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities and Obligations	21,754,946.79
Loans and Bills Purchased	563,913,215.91
Credits Granted on Acceptances	1,207,213.88
Accrued Interest and Accounts Receivable	7,634,055.83
Real Estate Bonds and Mortgages	1,686,078.11
	<u>2,983,790,353.49</u>
Bank Buildings	10,603,604.19
Other Real Estate	1,104,664.63
Total Resources	<u>\$2,995,498,622.31</u>

LIABILITIES

Deposits	\$2,676,622,241.77
Treasurer's Checks Outstanding	21,639,937.96
	<u>\$2,698,262,179.73</u>
Acceptances	\$4,722,150.08
Less: Own Acceptances	
Held for Investment	3,514,936.20
	<u>1,207,213.88</u>
Liability as Endorser on Acceptances and	
Foreign Bills	73,911.00
Foreign Funds Borrowed	152,550.00
Dividend Payable January 2, 1943.	2,700,000.00
Items in Transit with Foreign Branches and Net	
Difference in Balances Between Various Offices	
Due to Different Statement Dates of Foreign	
Branches	1,309,555.54
Miscellaneous Accounts Payable, Accrued Taxes, etc.	9,246,152.82
	<u>2,712,951,562.97</u>
Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	22,547,059.34
Total Capital Funds	<u>282,547,059.34</u>
Total Liabilities	<u>\$2,995,498,622.31</u>

Securities carried at \$617,335,858.62 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

This Statement includes the resources and liabilities of the English Branches as of December 26, 1942, French Branches as of September 30, 1942, and Belgian Branches as of October 31, 1941.

Member Federal Deposit Insurance Corporation



J. O. MILSTEN
President
Belfield

NORTH DAKOTA NEWS



C. C. WATTAM
Secretary
Fargo

Directors are Mr. Braun, Mr. Murray, James T. Powrie, George F. Reeder, Harry Stern and Gilbert Reeder.

New Bank Employee

Thomas P. Borgen, of Minot, has taken a position with the Farmers State Bank at Crosby, succeeding B. J. Rogelstad who resigned.

Formerly a resident of Burke county Borgun until recently has been employed with the office of the state tax commissioner.

Valley City

Erle L. Fouks was reelected president and other officers and directors of the First National Bank of Valley City were renamed at the annual meeting. One new officer was elected. He is Tom Yaeger who was named assistant cashier.

Other officers are L. T. Sproul, vice president; H. M. Erickson, cashier, and E. G. Mosher, assistant cashier. Directors are J. M. Connors, Mr. Fouks, L. H. Ickler, Jr., Dr. C. J. Meredith and Mr. Sproul.

Jamestown

Jamestown banks held annual meetings during January and elected officers.

P. J. Schirber was reelected president of the James River National Bank. A. J. Rulon is vice president; E. W. Hauser, cashier, and H. O. Fenno assistant cashier.

A. J. Linn of the Jamestown Implement Company was elected to the board of directors, taking the place of M. J. Grettenberg, cashier.

Mr. Hauser was advanced from assistant cashier to cashier and Mr.

Fenno from teller to assistant cashier.

L. H. Ickler was elected president of the National Bank of Jamestown. George Anderson is cashier and C. B. Moe is assistant cashier. Members of the board of directors, F. A. Burton, Dr. P. G. Arzt, Mr. Ickler, H. G. Procter and R. R. Wolfer, were reelected.

Grand Forks

Fred R. Orth was renamed president of First National Bank and A. G. Bjerken renamed to head both Red River National and Minnesota National banks at annual stockholders' meetings last month. No changes were made in either officers or directors at First National Bank.

John Hesketh was added to the board at Red River National Bank.

Wahpeton

S. H. Murray was elected president of directors at an annual meeting of the Citizens National Bank stockholders. Others elected were Carl Braun, vice president; Gilbert Reeder, cashier; A. F. Bader, B. P. McCusker and Earl Robinson, assistant cashiers.

Officers Reelected

A. C. Thorkelson was reelected president of the American National Bank, Fargo, at the annual meeting recently.

R. M. Hougen was renamed vice president and cashier and Magne Mickelson, assistant cashier. All directors were reelected, including Karl J. Olsen, Roy A. Ployhar, Wm. L. Paulson, Mr. Thorkelson and Mr. Hougen.

A very satisfactory year during 1942 was reported. Bank deposits at the close of the year was at an all-time high of \$1,356,377.83.

Deposits Doubled

Deposits of the Rolette County Bank of Rolla more than doubled in the last six months, jumping from \$372,818 to \$798,621. In the same period loans and discounts jumped from \$102,970 to \$418,012.

Deposits Hit New High

Fargo bank deposits increased 46 per cent in the last year and have soared to heights never before approached, local bankers say. In con-

What North Dakota Statements Show

DECEMBER 31, 1942

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TOWN	BANK	CASHIER	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Bismarck.....	Dakota National Bank & Trust Co.	A. A. Mayer.....	100,000	\$ 88,632	\$ 601,468	\$ 1,294,782	\$ 968,279	\$ 2,726,328
Bismarck.....	First National Bank.....	B. F. Lawyer.....	200,000	284,633	775,086	3,400,620	1,578,178	5,366,072
Carrington.....	Foster County State Bank.....	Guy Cook.....	30,000	68,466	523,985	374,366	440,372	1,259,430
Dickinson.....	First Natinal Bank.....	T. A. Tollefson.....	100,000	108,351	452,142	1,435,206	821,015	2,560,414
Drake.....	First National Bank.....	H. M. Rossebo.....	25,000	38,607	695,314	265,400	318,006	1,221,856
Fargo.....	First National Bank & Trust Co.	J. P. Farrell.....	350,000	440,744	3,146,268	5,898,909	4,743,046	13,305,508
Fargo.....	Merchants National Bank.....	C. H. Olson.....	150,000	254,925	1,267,516	3,627,355	1,571,558	6,098,704
Grafton.....	Grafton National Bank.....	D. M. Upham.....	75,000	90,435	887,744	1,100,211	518,766	2,331,716
Hope.....	First State Bank of.....	M. G. Pederson.....	20,000	16,253	477,833	61,792	71,061	574,506
Jamestown.....	James River National Bank.....	E. W. Hauser, A. C.	100,000	25,737	784,908	1,046,791	674,220	2,361,813
Jamestown.....	National Bank of.....	Geo. A. Anderson...	100,000	55,951	795,954	1,361,370	708,235	2,727,751
Minot.....	Union National Bank.....	J. S. Westlake.....	100,000	66,164	726,504	1,164,900	697,114	2,489,916
Northwood.....	Northwood State Bank.....	Theo. H. Tufte.....	25,000	38,896	481,127	370,041	363,354	1,154,217
Rugby.....	Citizens State Bank.....	L. N. Sessing.....	25,000	54,555	650,481	310,028	371,087	1,252,043
Valley City.....	American National Bank.....	R. M. Hougen.....	50,000	37,396	599,900	506,338	320,341	1,356,377
Watford City....	First International Bank.....	O. N. Stenehem....	20,000	13,699	555,422	198,343	306,168	1,015,551

Northwestern Banker February 1943

trast, loans and discounts are down 22 per cent for Fargo banks.

Total resources of all Fargo-Moorhead banking institutions, including the building and saving and loan associations, are \$41,570,999, not only the highest on record, but probably \$10,000,000 or more above any previous figures.

Fargo bankers attribute the decline in loans and discounts on the west side the river to several causes. Farmers have been liquidating indebtedness and also many of them have cash to

finance their purchases of feeder livestock and other farming operations, whereas they formerly borrowed rather heavily for this purpose.

NEWS AND VIEWS

(Continued from page 15)

had more trouble. I had a Sergeant who stuttered and it took him so long to say "Halt" that 27 of us marched overboard. They pulled us out and lined us up and the Captain said "Fall in." I said, "I've been in."

We landed in Australia. We were immediately sent to the trenches at Darwin. After three nights in the trenches the cannons started to roar and shells started to pass about us. **I was shaking with patriotism!** I tried to hide behind the trees, but there were not even enough for the officers. The Captain came around and said, "Five o'clock and over the top we go." I said, "Captain, I'd like a word with you." He said, "Haven't you got any blood in you?" I said, "Yes, but I don't want to see any of it." He said, "Where do you want to go?" I said, "Anywhere, where it is warm." He told me where to go.

Five o'clock we went over the top. Ten thousand Japs came at us. The way they looked at me, you'd think I started the war. Our Captain yelled "Fire at will." But I didn't know any of their names. I guess the fellow behind me thought I was "Will." He fired his gun and shot me in the excitement.

On the way to the hospital I asked a fellow where they were taking me. He said, "You're going to the morgue." I said, "There's some mistake, I'm not dead." He said, "Lie down, do you want to make a fool out of the doctor?" Finally a pretty nurse came and said, "Move over."—What am I saying? That was another story.

Walter E. Spahr, secretary of the Economists' National Committee on Monetary Policy and professor of economics at New York University, in an open letter to congress charges that issuance of \$660,000,000 of Federal Reserve Bank notes by the treasury is unauthorized by law and a form of "greenbackism."

He says, "If our treasury and Federal Reserve authorities are to resort to greenbackism, they should do so openly and inform congress and the people of that fact."

"The following facts are not to be controverted, he says:—

"1—There is no law authorizing the treasury's action in issuing Federal Reserve Bank notes in any amount whatever.

"2—Such notes can be legally issued only by Federal Reserve Banks and only in accordance with provisions of the Federal Reserve act.

"3—The new so-called Federal Reserve Bank notes are not issued by the Federal Reserve Banks and are not liabilities of these banks.

"4—The statement on the face of these notes to the effect that they are 'secured by United States bonds de-

The First National Bank of Chicago

Statement of Condition December 31, 1942

ASSETS

Cash and Due from Banks,	\$ 422,762,176.80
United States Obligations—Direct and fully Guaranteed, Unpledged,	\$585,150,826.89
Pledged—To Secure Public Deposits and Deposits Subject to Federal Court Order,	317,489,806.94
To Secure Trust Deposits,	27,720,150.17
Under Trust Act of Illinois,	517,746.34
Other Bonds and Securities,	73,299,591.61
Loans and Discounts,	328,477,482.91
Real Estate (Bank Building),	4,553,622.58
Federal Reserve Bank Stock,	2,400,000.00
Customers' Liability Account of Acceptances,	735,296.40
Interest Earned, not Collected,	3,754,706.88
Other Assets,	221,442.53
	<u>\$1,767,082,850.05</u>

LIABILITIES

Capital Stock,	\$ 30,000,000.00
Surplus,	50,000,000.00
Other Undivided Profits,	3,156,772.93
Discount Collected, but not Earned,	577,265.26
Dividends Declared, but Unpaid,	750,000.00
Reserve for Taxes, etc.,	4,932,246.70
Liability Account of Acceptances,	881,141.56
Time Deposits,	\$ 174,386,483.42
Demand Deposits,	1,163,834,373.99
Deposits of Public Funds,	338,553,159.45
Liabilities other than those above stated,	11,406.74
	<u>\$1,767,082,850.05</u>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

• NORTH DAKOTA NEWS •

posited with the treasurer of the United States of America or by like deposits of other securities' is a falsehood."

William N. Johnson, vice president of the Northwestern National Bank of Minneapolis, invited us to have luncheon with him and other officers of his bank in the Dunwoody Room, when were in the bank recently. The room, which is very beautifully decorated, is named after **W. H. Dunwoody** who was president of the bank in 1903.

Other officers of the bank who dined at our table were **R. E. MacGregor**, vice president; **John Burgess**, vice president; and **Frederick W. Conrad**, assistant vice president.

Also lunching with us were **T. S. Jackson** of the St. Paul Terminal Warehouse Company, and his son, **Donald R. Jackson**, 24, who is a Second Lieutenant in the 385th Infantry stationed at Ft. George D. Meade, Maryland.

Lieut. Jackson received his commission on May 15, 1942, at Ft. Benning, Georgia, and previous to that time was with the 20th Infantry, 6th Division, at Fort Leonard Wood, Missouri. Before entering the service Lieut. Jackson worked for the Northwestern National Bank in their Grain Draft and Bookkeeping departments.

Paul Clement, secretary and general manager of the Minnesota Commercial Men's Association of Minneapolis, has a son, **Douglas Clement**, who, since June 1942, has been with the U. S. Army in Honolulu, Hawaii, where he is a machine gunner. On the outside of an envelope which Mr. Clement received from his son was printed "Let's go, it's K. O. for Tokyo".

Mr. Clement also has two very beautiful and charming daughters, Marjorie and June. Marjorie is **Mrs. James White**, whose husband is with the Marines at Paris Island, South Carolina. June is married to **Lieut. Jack Smalley**, who is with the Tank Destroyer Division at Camp Hood, Texas.

William Duncan, Jr., Secretary of the Minnesota Bankers Association, has very delightful offices in the Rand Tower in Minneapolis, and among other photographs which adorn his walls are autographed photographs from **Governor Harold E. Stassen** of Minnesota, and **Harold Stonier**, executive manager of the American Bankers Association of New York. In addition to the two Harolds a picture

of **Abraham Lincoln** is also on the wall but this is not autographed.

Charles C. Rieger, manager of the Bond Department of Jamieson & Company, and his son, **Charles John Rieger**, had cocktails with us when we were in Minneapolis. Chuck, as he is better known, is also associated with Jamieson & Company. He graduated from St. Thomas in 1930 and worked for the Foreman National Bank in Chicago for a year and then came back to Minneapolis. For eight years

he was an invalid, suffering from tuberculosis of the spine, but has fully recovered and looks as hale and hearty as any football star.

Atta Boy, Mac

"Is there a mackintosh in here that is large enough to keep two young ladies warm?"

"No, but there's a MacPherson who is willing to try."

CENTRAL HANOVER BANK AND TRUST COMPANY NEW YORK



Statement of Condition at Close of Business December 31, 1942

ASSETS

Cash and Due from Banks	\$410,810,119.52
U. S. Government Securities	918,773,005.50
State and Municipal Securities	30,488,528.95
Other Securities	18,079,594.79
Stock in Federal Reserve Bank	2,430,000.00
Loans and Bills Purchased	239,704,031.47
Real Estate Mortgages	5,586,385.29
Banking Houses	14,300,010.00
Other Real Estate	715,357.67
Interest Accrued	1,797,143.94
Customers' Liability Account of Acceptances	1,170,743.04
Total	\$1,643,854,920.17

LIABILITIES

Capital	\$21,000,000.00
Surplus	60,000,000.00
Undivided Profits	19,661,924.33
Reserve for Taxes, Interest Accrued, etc.	3,290,069.20
Dividend Payable January 2, 1943	1,050,000.00
Acceptances	1,360,546.17
Deposits	1,537,492,380.47
Total	\$1,643,854,920.17

There are pledged to secure public monies and to qualify for fiduciary powers
U. S. Government Securities \$313,208,742.45

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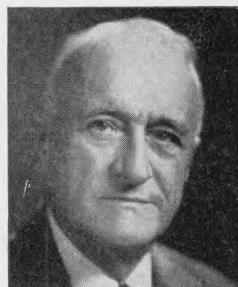
The
UNITED STATES
National BANK of Omaha

MEMBER FDIC



R. F. CLARKE
President
Payillion

NEBRASKA NEWS



WM. B. HUGHES
Secretary
Omaha

Alliance

At the annual meeting of the stockholders and directors of the Guardian State Bank held in January, the surplus of the bank was increased \$15,000 and the usual 5 per cent dividend on outstanding capital stock was declared. This increases the surplus account of the bank to \$90,000 which with \$125,000 capital and \$10,000 in contingent reserves makes the total capital account of the bank \$225,000.

All present officers of the bank were reelected to their posts except that Howard E. Lichty was elected to the office of vice president and cashier. Donald Lichty was elected assistant cashier. C. H. Sudman, who has held the office of vice president and cashier, continues on as vice president.

Bartlett

The stockholders of the Barlett State Bank held their annual meeting last month.

Directors elected for the coming year were C. L. Bishop, Arthur O. Auserod and Hubert A. Bishop.

Report of the officers on the business of the past year shows a large increase over the year 1941.

Following the stockholders meeting, the directors declared a 3 per cent dividend amounting to \$750; also transferred \$500 to surplus account.

Officers elected for the coming year were Hubert A. Bishop, president, and C. L. Bishop, vice president and cashier.

Alexandria

The following officers of the Alexandria State Bank have been reelected for the coming year: Luther Bonham, president; Mose Cory, vice president; J. J. Rothmeier, cashier, and Nellie M. Moore, assistant cashier.

Plattsmouth

The annual election of officers of the Plattsmouth State Bank was held recently. The reports of the year were

received showing a very fine year of business.

The present officers who have guided the bank so successfully in the past were all renamed to their posts as follows: President, H. A. Schnieder; vice president, Carl J. Schneider; vice presidents, E. W. Burdie and Frank A. Cloldt; cashier, Frank A. Cloldt.

The above officers, with Henry Horn, comprise the board of directors, Mr. Horn being reelected to the board.

Shelton

The annual meeting of stockholders and directors of the First State Bank was held recently. The business showed a nice increase during the past year and the report disclosed a highly satisfactory record for the bank.

Officers and directors of the bank, all of whom were reelected, are L. J. Hallas, president; A. J. Hallas, vice president; L. F. Haug, cashier; H. R. Conroy, assistant cashier, and F. C. Klein and H. G. Wellensiek, directors.

Syracuse

The First National Bank reelected all officers. Reelected were: E. A. Duff, president; J. R. Mueller, vice president; Ed C. Metzger, director; Eugene Pratt, cashier, and Charles W. Andrews, assistant cashier.

Wauneta

The annual meeting of the Wauneta Falls Bank was held in January. The directors elected were R. E. Cocklin,

Two Popular St. Joe Bankers



J. A. GREENFIELD, JR.

RAY W. SNYDER

A record of 42 years in the same bank is that of **Joseph A. Greenfield, Jr.**, who is vice president of the **First St. Joseph Stock Yards Bank**, and pictured with him is **Ray W. Snyder**, cashier, who has been with the First St. Joseph Stock Yards Bank for the past 25 years.

When Mr. Greenfield came with the bank in 1900, deposits of the institution were \$2,000,000. At the close of business in 1942, deposits of the bank stood at more than \$8,000,000, an increase of around \$2,500,000 from December 31, 1941.

Frazer L. Ford is president of all three of the FIRST BANKS in St. Joseph—the **First National Bank**, the **First Trust Company**, and the **First St. Joseph Stock Yards Bank**. Deposits in the First National Bank rose from more than \$16,000,000 at the close of business in 1941 to \$21,470,000 on December 31, 1942. Other officers of the First National Bank are **G. E. Porter**, vice president; **H. H. Mohler** and **J. J. Walsh**, assistant vice presidents; **R. E. Jones, Jr.**, vice president and cashier; and **V. P. Meyer**, **Walter Canter**, and **Lloyd Walker**, assistant cashiers.

A. W. Hoff, Wiley Green and John W. Green.

Officers elected were John W. Green, president; R. E. Cocklin, vice president and cashier; Virgil Robertson, assistant cashier; Wiley Green, assistant cashier, and Maxine Carpenter, assistant cashier.

Winside

The annual meeting of the stock-

holders and directors was held in the Winside State Bank last month. George Farran was reelected president and E. T. Warnemunde, cashier. No vice president was elected to succeed the late C. E. Benshoof. George Farran and E. T. Warnemunde were reelected directors and Charles Farran was elected director, to succeed C. E. Bensdorf. George Farran was elected chairman of the board of directors and E.

T. Warnemunde, secretary.

Bayard

At the annual meeting of the stockholders of the First National Bank of Bayard, the following officers were reelected: H. H. Ostenberg, president; J. A. Stockwell, vice president; C. W. Foster, vice president; H. D. Silsby, cashier. Mr. H. L. McKibbin was elected assistant cashier.

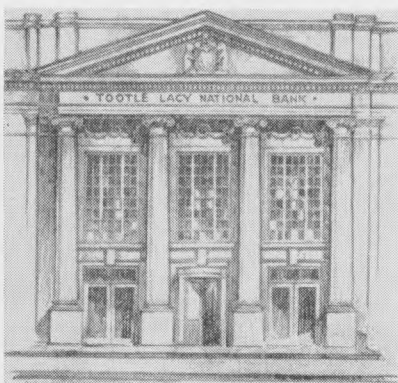
What Nebraska Statements Show

DECEMBER 31, 1942

The Northwestern Banker is pleased to publish Bank Statements received before going to press—put us on your mailing list and send us your statements immediately after each call. If your bank is not included in the list below it is because YOU did not send in your statement. Please do so next time.

TOWN	BANK	CASHIER	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Alliance	Guardian State Bank	C. H. Sudman	\$ 125,000	\$ 112,543	\$ 2,089,000	\$ 1,325,103	\$ 1,523,766	\$ 4,696,478
Avoca	Farmers State Bank	Elmer Hallstrom	15,000	25,364	138,908	117,993	243,728	466,015
Beatrice	Beatrice National Bank	Ed. C. Austin	100,000	139,564	1,074,371	1,561,166	1,351,233	3,773,207
Burwell	Bank of Burwell	Everett Johnson	25,000	53,393	188,415	143,498	400,391	655,160
Chappell	Deuel County State	C. A. Peterson	25,000	31,980	522,802	51,872	338,190	863,335
Clarkson	Clarkson Bank	J. A. Kucera	40,000	13,253	162,140	226,014	174,731	511,672
Columbus	Central National Bank	Howard Burdick	100,000	93,589	1,353,367	1,822,382	1,733,345	4,692,473
Crawford	Crawford State Bank	E. R. Spray	30,000	22,231	264,700	73,478	523,373	814,595
Fairbury	First National Bank	Harold Livingston	150,000	117,587	1,600,350	1,040,691	1,817,463	4,291,867
Fairmont	Farmers State Bank	Chas. F. Tous	25,000	15,227	30,121	81,342	325,609	401,795
Fremont	Stephens National Bank	J. Guy Edloff	100,000	101,351	995,127	1,713,032	2,647,234	5,158,907
Gordon	First National Bank	Anna Sorensen	50,000	99,785	723,732	457,800	455,586	1,491,838
Grand Island	Commercial National Bank	Vernon Rice	100,000	151,111	795,904	1,669,574	1,244,685	3,492,202
Grand Island	First National Bank	F. J. Cleary	200,000	473,381	1,690,130	3,088,412	1,745,481	6,897,801
Hartington	Bank of Hartington	Edgar M. Hoar	25,000	35,161	481,709	251,505	467,175	1,150,328
Hastings	City National Bank	Floyd A. Hansen	100,000	90,042	949,850	979,935	1,513,940	3,265,139
Hastings	Hastings National Bank	Chas. E. Deets	125,000	164,455	1,466,378	1,671,871	2,319,996	5,213,571
Hooper	First National Bank	Norman E. Shaffer	50,000	37,893	510,746	305,339	532,754	1,269,922
Kearney	Fort Kearney State Bank	John M. Spear	75,000	62,840	571,869	1,190,297	1,324,520	2,961,425
Keystone	Bank of	T. B. Cole	15,000	24,659	223,876	62,026	389,002	635,246
Lincoln	Continental National Bank	C. W. Battey	650,000	341,154	3,725,473	10,559,599	7,464,507	20,845,724
Lincoln	First National Bank	Howard Freeman	1,000,000	797,300	3,822,793	22,790,617	14,501,654	39,861,282
Loomis	First National Bank	W. B. Abrahamson	25,000	46,375	246,537	96,500	87,555	263,632
Loup City	First National Bank	C. H. Ryan	25,000	50,404	216,814	568,926*		713,661
McCook	First National Bank	H. M. Krogh	75,000	135,650	1,219,051	1,466,446	1,220,805	3,718,870
Morrill	First National Bank	Robt. T. Covington	25,000	12,122	535,227	13,700	501,091	981,331
Nebraska City	Farmers Bank	J. R. Stevenson	50,000	101,063	401,552	856,820	1,057,559	2,125,869
Nebraska City	Otoe County National Bank	H. H. Teten	50,000	49,191	270,006	411,200	561,626	1,158,160
Norfolk	National Bank of	L. W. Ross	100,000	32,815	565,080	691,628	755,675	1,877,167
North Platte	McDonald State Bank	J. Y. Castle	100,000	45,922	430,860	735,069	858,194	1,883,222
North Platte	First National Bank	W. H. Mjnger	100,000	195,255	1,010,042	991,666	1,540,458	3,279,775
Omaha	First National Bank	J. T. Stewart III	1,500,000	1,726,870	13,136,164	21,383,789	17,447,056	50,332,266
Omaha	Live Stock National Bank	Paul Hansen	500,000	981,642	12,188,095	12,209,884	13,277,444	36,134,602
Omaha	Omaha National Bank	Clyde O. Darner	2,000,000	2,565,685	15,918,241	51,746,918	19,162,492	103,100,597
Omaha	Stock Yards National Bank	John McCumber	500,000	452,502	3,834,671	5,137,445	7,538,925	15,629,821
Ord	United States National Bank	A. L. Vickery	1,100,000	1,475,309	5,704,100	31,025,556	16,777,984	51,744,223
Palisade	First National Bank	C. B. Gudmundsen	60,000	40,302	351,650	297,000	306,283	857,517
Plattsburgh	Frenchman Valley Bank	A. J. Baxter	50,000	12,346	398,832	35,300	110,000	492,504
Scottsbluff	Plattsburgh State Bank	Frank A. Clويد	50,000	127,515	610,077	474,000	610,437	1,496,674
Scottsbluff	Scottsbluff National Bank	J. L. Witters	100,000	179,587	1,240,039	588,842	3,039,075	4,890,958
Sidney	First State Bank	John Broadhurst	50,000	34,918	332,413	588,077	410,763	1,248,155
Tekamah	American National Bank	D. W. Reynolds	50,000	72,453	1,852,196	563,795	1,068,419	3,387,917
Trenton	First National Bank	H. J. Wragge	62,500	85,160	842,925	599,444	541,237	1,841,806
Wahoo	State Bank of	B. G. Shillington	25,000	25,005	353,085	72,172	100,142	473,373
Wisner	First National Bank	James L. Kudrna	80,000	91,925	485,504	524,668	1,042,215	1,915,474
	First National Bank	Neil D. Saville	50,000	58,198	411,984	141,900	248,339	678,683

*Includes cash and due from banks.



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Omaha Clearings

S. H. LASSEN of Brookings, South Dakota, a director of the Farm Credit Administration, Omaha, died recently in an Omaha hospital. He was taken ill suddenly after attending the FCA monthly meeting at Omaha.

He was appointed to the FCA board last January, after serving eight years as a member of the South Dakota AAA committee. He is survived by his wife, two sons, one of whom is a captain with American forces in Africa. Services and burial were at Brookings.

Omaha's victory fund committee reported Bond sales of \$10,201,408 on December 22nd, topping the self-imposed December quota of \$10,000,000.

The total was swelled by purchase of \$870,000 of Victory Bonds by the Woodmen of the World Life Insurance Association, which brought the W. O. W. holdings of that type of security to \$2,000,000. Supreme council, Woodmen Circle, also purchased \$250,000 of Victory Bonds.

Raymond E. McGrath, of the bond committee, said the total figure announced did not include the sales to banks.

Sale of the Victory Bonds, which are the 2½ per cent bonds maturing in 1968, closed December 23rd. The com-

mittee continued to sell seven-eighths of 1 per cent tax certificates, the 1½ per cent bonds, and the Series F and G Bonds.

Omaha banks bulged with deposits of \$265,868,133 as of December 31st, a bank call disclosed. It was by far the biggest deposit total in Omaha banking history. The figure was \$79,237,957 more than deposits of \$186,630,176 reported on June 30, 1942.

In contrast, total loans December 31st were \$53,610,563, an increase of only \$3,499,587 over the \$50,110,976 reported last June.

On December 31st, a year ago, the totals were: Deposits, \$162,491,504; loans, \$62,754,305.

The huge increase in deposits was largely due to better business in the Omaha trade area and to the enormous increase in wartime payrolls.

Savings and loan association belonging to the Nebraska League of Savings and Loan Associations bought \$700,000 worth of War Bonds in a special campaign in January, marking the 237th anniversary of the birth of Benjamin Franklin.

This brought their total bond purchases since Pearl Harbor to \$8,728,715,

said **Leslie E. Martin**, secretary of the Nebraska league. The Franklin birthday bond drive is sponsored by the United States Savings and Loan League.

William A. Sawtell, Jr., son of Mr. and Mrs. W. A. Sawtell, has been promoted from second lieutenant to first lieutenant in the Field Artillery, stationed at Camp White, Oregon. W. A. Sawtell, Sr., is president of the Stock Yards National Bank of Omaha.

Most Omaha banks held their annual meetings the middle of January, with only two reported personnel changes.

At the Omaha National Bank, **Ray R. Ridge**, a vice president, was added to the board of directors.

The Douglas County Bank of suburban Benson created a new office, chairman of the board, to which the president **E. L. Cook**, was elected. As a result, there were five other promotions:

To president, **K. G. Harvey**; to vice president, **W. F. Ruzicka**; to cashier, **Herbert H. Meile**; to assistant cashier, **H. R. Roose**; to the board of directors, **M. M. Harvey**.

Capt. John M. Douglas, Omaha investment banker, is organizing a fifth Omaha company in the new Nebraska State Guard. Four other Omaha companies already are organized.

C. W. Mead, president of the Nebraska Bond and Mortgage Company, is head of a special committee which is acting for the Omaha Council of Civilian Defense, and the Omaha Chamber of Commerce, to work with The Omaha World-Herald in sponsoring community Victory Gardens for 1943.

Promotion of **J. Francis McDermott** from lieutenant-colonel to colonel was announced at Omaha early in January by the army's Seventh Service Command. In civilian life, Col. McDermott is vice president of the First National Bank of Omaha and state commander of the American Legion. He will con-

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CASHIER

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tinue in the army finance department, as War Bond officer of the Seventh Service Command.

"If just a little more can be produced on each farm, the total will solve our food problem," **E. L. Cook**, president of the Douglas County Bank of Omaha, in suburban Benson, told an organization meeting of the Douglas county farm mobilization committee recently.

W. P. Adkins, 73-year-old chairman of the board of the Livestock National Bank of Omaha, suffered a fractured

hip when he fell on an ice-glazed sidewalk while walking to the bank January 4th. He was taken to Clarkson Hospital.

E. G. Gehrman, assistant cashier of the Stock Yards National Bank of Omaha, received two letters the same day. One was from his son, Marine Cpl. D. W. Gehrman, who was on Guadalcanal. The other was from his daughter, Mrs. Shirley Carlman of Buringame, California.

Cpl. Gehrman said in part:

"Had quite an experience recently.

We started out on a 36-hour job and came out of the jungle 32 days later . . . Our sick casualties were high, but we killed between 400 and 500 Japs and lost only 15 of our boys. I lost 35 pounds . . . but I'll bet I've gained five pounds the last two days."

The letter from Mrs. Carlman, a volunteer worker on a gas rationing board, said she had resigned because she couldn't stand listening any longer to motorists complaining about not having enough gas."

A dinner party and dance were held during the holidays at the Blackstone Hotel in Omaha for employes of the Livestock National Bank. Special guests were the president of the bank, **Alvin E. Johnson**; **Harry McCandless**, **Frank W. Hejl**, **Marshall C. Dillon**, **R. H. Koreger** and **Lester V. Pulliam**, all of whom have been with the bank more than 25 years. President Johnson has been with the bank since the day it opened 35 years ago.

Charles Saunders, on leave from his duties as vice president of the First National Bank of Omaha to serve as chairman of Omaha ration board No. 1, was called to Washington to act as a member of a committee to work out a simplified type of rationing application form. The committee began its deliberations December 31st at the capital.

Mr. Saunders was chosen because of the "fine job he has done in Omaha," said Dwight Felton, state OPA director.

The defense housing bureau, which has been operating in the Omaha city hall, was dissolved early in January, because of the abandonment of WPA, and all its activities were taken over by The Omaha World-Herald. The bureau was set up to assist defense plant workers coming to Omaha to find a place to live.

Notice was given the regional housing committee, of which **Alvin E. Johnson**, Omaha banker, is chairman, that no further WPA assistance would be available to the bureau after January 13th. The World-Herald's offer was accepted at a meeting of the committee after the notification was received.

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J. F. McDERMOTT.....Vice President	C. H. VEBER.....Assistant Cashier
C. D. SAUNDERS.....Vice President	E. N. SOLOMON.....Assistant Cashier
J. T. STEWART, III. Vice Pres. and Cashier	E. F. JEPSEN.....Assistant Cashier
J. F. DAVIS.....Vice President	O. H. HOLQUIST.....Assistant Cashier
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Lincoln Locals

THE legislative committee of the **Nebraska Bankers Association** and the state banking department reached a compromise on L. B. 27, Wade Martin, director of the banking department, said. The bill, heard by the legislative banking committee, provides the banking director can require banks not members of the Federal Reserve System, to increase their cash reserves on his order.

Henry Schneider, Plattsmouth, chairman of the legislative committee of the Nebraska Bankers Association, and R. F. Clarke, Papillion, president of the association, voiced opposition to the bill before the committee. The committee agreed to give the department and the committee an opportunity to talk over their differences before taking action.

As a result of the conference the bill is being amended to provide that it will be in effect only two years from the date enacted.

Martin said that the bill is anti-inflationary in nature by giving the state banking department authority to require country banks to increase their cash reserves from 15 to 30 per cent and requiring non-reserve banks, only five or six in the state, to increase their reserves from 20 to 40 per cent. Martin said that from 1930 to date the average cash reserve carried by the state banks was about 35 per cent.

A trio of banking measures were reported out to general file by the committee on banking, insurance and commerce.

LB 27 gives the state banking di-

rector authority to determine the amount of cash reserves that banks which are not Federal Reserve members may keep on hand.

There was little opposition, although several members of the committee thought this was putting too much power in the hands of the director.

LB 57 would remove all limitations on salaries that may be paid deputies and examiners of the banking department.

All committee members but one voted for the bill as being necessary so as to hold some of the key men now employed by the state department.

The third bill, LB 58, eliminates the limitation upon building and loan associations of 10 per cent of their idle funds in government bonds, under the present law, and authorizes invest-

ment only in securities with a fixed maturity date.

Nebraska's 273 state banks are "in the best condition they have been in for 20 years," **Director Wade Martin** of the state banking department told the appropriations committee.

The committee tentatively approved \$158,100 for the banking department as recommended in the governor's budget message. The banking department had also requested that an unexpended balance of \$20,000 be included, but the committee decided to cut this to \$10,000 for the next biennium, leaving the remainder in the department's unexpended balance fund.

Fremont

Annual shareholders meeting of the Stephens National Bank resulted in reelection of all directors, a list of which includes William N. Mitten, J. M. Sorensen, J. G. Edloff, R. A. Johnston, Dave Rowe, Lloyd C. Blair, J. A. Yager and A. C. Sidner.

Directors then reelected the officers, who are as follows: Mitten, president; Sorensen, executive vice president; Rowe, vice president; Edloff, cashier; Lloyd C. Blair, Les S. Blair (now in the army), and Ernest C. Gaeth, assistant cashiers.

Beatrice

Ray Grupe, Rolland D. Mudge and Wayne Decker of the Beatrice National Bank staff recently were named as assistant cashiers, at the annual stockholders meeting held in the bank. All other officers and directors were reelected.



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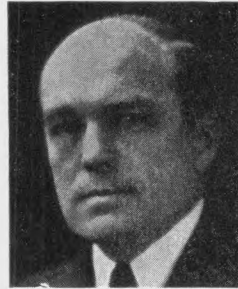
Alvin E. Johnson, President

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IOWA NEWS



FRANK WARNER
Secretary
Des Moines

Resigns from Clinton Bank

Resignation of Henry G. Kramer as vice president of the City National Bank, was announced last month.

Mr. Kramer revealed he had accepted the treasurership of the Central Steel Tube Co., of which he has been a director for a number of years. Substantial growth of the company and the large amount of national defense work being handled will require his full time in his new position.

Kramer has been associated with the City National Bank since 1913 and had been vice president 10 years.

He served continuously as secretary of the Clinton County Bankers' Association since its organization in 1920 and also has served on the executive council of the Iowa Bankers Association.

New Bank Manager

P. F. Beeler, who has been manager of the Peru branch of the Union State Bank, has resigned his position. J. O. Street is the manager.

Reappointed Chairman

Charles B. Robbins, Cedar Rapids, Iowa, recently was reappointed chairman for 1943 of the Des Moines regional bank of the Federal Home Loan Bank system, the bank administration announced in Washington, D. C.

The Des Moines region includes Iowa, Minnesota, Missouri, North Dakota and South Dakota.

Bank Changes

H. W. Bush was elected vice president of the Merville First Trust and

Savings Bank. Charles W. Logan, president, announced the resignation of Miss Jessie Campbell as assistant cashier.

Former Banker Dies

B. F. Rothrock, 78, of Des Moines, founder and former president of the State Bank of Bondurant for 35 years, died recently at Iowa Lutheran Hospital where he had been ill 10 days.

Heads Commercial Club

Roy M. Messerschmidt, 4730 Ingersoll avenue, was named president of the West Des Moines Commercial Club at the January meeting of the organization.

Mr. Messerschmidt, who succeeds Charles R. Mountain, is president of the First National Bank of West Des Moines.

New Bank at Maxwell

Arrangements have been completed for the organization of the new bank in Maxwell, which began operations February 1st.

The new bank is known as the Maxwell State Bank. The capital stock is \$30,000, with a surplus of \$25,000 and undivided profits of \$2,500.

The tentative board of directors of the corporation to handle the affairs of the institution until the first annual meeting will include Forest F. Cooper, president; Guy Cooper, vice president; Rolfe W. Wagner, of Des Moines, Carl H. Hill, J. M. Atterbury, Mike Phelan and Dan E. Peters.

Dan E. Peters, present cashier of the Capital City State Bank here, will continue to officiate in that capacity in the new bank and Mrs. Gladys Peters will be the assistant cashier. Guy Cooper will serve as active vice president.

New Assistant

George Cowles, West Union, has resigned as deputy county treasurer to accept the position of assistant cashier of the Postville State Bank.

Wins Promotion

Mildred Barb, an employee of the Valley State Bank, of Rock Valley, has recently been promoted to assistant cashier.

Mildred is a graduate of the Doon public school and worked in the Doon bank before transferring to Rock Valley.

Named Assistant Cashier

The numerous friends of Ellen Fitzpatrick are hastening to extend congratulations to her because of her promotion to the position of assistant cashier of the First National Bank of Denison.

Miss Fitzpatrick has been with the bank for the past eight years acting in the capacity of stenographer and notary.

Afton

The annual meeting of the stockholders of the Commercial State Bank held recently, resulted in reelection of all members of the board of directors. Charles Kelly was added to the board as a new member. The directors chose all of its former officers for duty during the ensuing year, and advanced Dorothy Brosnahan to the position of assistant cashier. E. E. Kirkhart is manager of the Lorimor office. The directors are LeRoy Crandall, P. A. Donahue, Ralph Ingham, Gale McCall, Frank Seeley, Charles Kelly, L. S. Perry, B. J. Parsons, and Ira J. Walker. The officers are: B. J. Parsons, president; Charles Kelly, vice president; Kenneth Seeley, cashier and Dorothy Brosnahan, assistant cashier.



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Horace A. Smith, Iowa Representative
Des Moines, Iowa

Northwestern Banker February 1943

What Iowa Statements Show

DECEMBER 31, 1942

The Northwestern Banker is pleased to publish Bank Statements received before going to press—put us on your mailing list and send us your statements immediately after each call. If your bank is not included in the list below it is because YOU did not send in your statement. Please do so next time.

TOWN	BANK	CASHIER	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Adel	Dallas County State Bank	O. D. Ellsworth	\$ 31,000	\$ 76,673	\$ 640,896	\$ 1,051,243	\$ 760,523	\$ 2,348,037
Algona	Iowa State Bank	H. L. Gilmore	50,000	83,474	945,273	296,100	1,503,040	2,633,546
Algona	Security State Bank	E. A. Schemel	50,000	21,859	384,221	89,907	661,205	1,082,535
Ames	Ames Trust & Savings Bank	G. R. Alley	100,000	124,895	813,709	1,712,877	557,687	2,434,872
Ames	College Savings Bank	T. E. LaVelle	50,000	108,253	447,668	1,067,583	842,685	2,216,348
Ames	Union Story Trust & Savings	F. H. Schleiter	100,000	65,158	414,566	1,035,624	862,819	2,177,956
Anamosa	Citizens Savings Bank	L. D. Murfield	60,000	46,969	1,282,104*		744,981	1,945,998
Armstrong	First Trust & Savings Bank	John F. O'Neill	25,000	37,601	440,209	143,565	494,313	1,022,147
Baxter	State Savings Bank	Ralph M. Butler	50,000	42,648	434,522	225,600	362,217	942,380
Beaman	Farmers Savings Bank	W. E. Whorral	25,000	37,956	329,349	65,332	132,764	470,692
Boone	Citizens National Bank	E. E. Wiemer	100,000	96,112	1,057,024	1,155,042	829,880	2,880,328
Boone	Boone State Bank & Trust	R. J. Meyers	150,000	95,166	1,759,989	874,347	1,174,730	3,585,664
Breda	Breda Savings Bank	F. Van Erdewyk	50,000	24,253	239,393	175,200	492,884	837,284
Burlington	Burlington Savings Bank	W. H. Swiler	100,000	259,895	2,083,059	1,502,866	2,612,760	5,894,182
Burlington	National Bank	Thomas L. Dyer	200,000	150,222	1,390,440	2,545,816	2,341,010	5,974,386
Burnside	Burnside Savings Bank	O. B. Lundgren	20,000	19,503	287,150	145,898	185,676	581,698
Carlisle	Hartford-Carlisle Savings	G. D. Schooler	25,000	53,476	465,147	199,218	330,201	916,418
Cedar Falls	Cedar Falls Trust & Savings	H. C. Smith	50,000	51,095	333,144	764,515	484,139	1,496,362
Cedar Falls	First National Bank	W. E. Brown	100,000	48,421	287,949	1,132,938	729,001	2,052,762
Cedar Rapids	Guaranty Bank & Trust Co.	Reginald B. Figge	200,000	162,368	1,489,027	2,162,541	1,214,272	4,513,342
Cedar Rapids	Merchants National Bank	Mark J. Myers	500,000	2,522,117	7,009,477	32,614,655	20,395,059	57,992,295
Cedar Rapids	Peoples Savings Bank	Ervin F. Stepanek	200,000	160,914	2,684,391	3,149,697	1,852,597	7,313,379
Centerville	First National Bank	Roy E. Oughton	50,000	110,270	141,541	1,074,663	633,631	1,709,096
Chariton	First State Bank	Lester F. Smith	50,000	42,703	276,829	758,879	318,044	1,287,693
Chariton	National Bank & Trust Co.	W. A. Herbrechts-	100,000	78,579	384,502	1,088,369	488,085	1,882,985
Charles City	First Security Bank	meyer	100,000	102,745	737,056	957,898	880,090	2,369,405
Clarinda	Page County State Bank	C. E. Bradley	50,000	68,153	647,926	544,838	579,936	1,673,366
Clinton	City National Bank	J. H. Nissen	400,000	627,985	1,888,326	3,407,044	3,612,483	7,916,808
Clinton	Clinton National Bank	L. J. Derfingcr	60,000	103,090	225,519	1,545,822	1,337,819	2,928,488
Colfax	First National Bank	H. E. Bell	25,000	76,580	497,226	396,790	396,220	1,200,102
Coon Rapids	First State Bank	J. F. Schafer	25,000	32,763	289,634	86,075	317,340	649,534
Coon Rapids	Iowa Savings Bank	Walter Bueneke	25,000	24,128	267,402	117,400	353,864	689,401
Council Bluffs	Council Bluffs Savings Bank	E. H. Spetman	150,000	332,515	3,123,636	1,562,434	2,458,922	6,797,883
Council Bluffs	State Savings Bank	Clyde A. Blanchard	100,000	137,404	1,482,246	608,380	1,280,737	3,161,089
Crawfordsville	Peoples Savings Bank	K. A. Coates	20,000	42,906	161,587	310,616	289,521	703,369
Davenport	Davenport Bank & Trust Co.	Herman Staak	600,000	2,933,036	8,172,779	20,236,707	16,554,111	41,533,643
Davenport	First Trust & Savings Bank	F. A. Johnson	135,000	130,395	2,298,267	1,139,589	1,684,153	4,889,221
Denison	First National Bank	T. C. Aarestad	100,000	47,800	518,530	828,469	539,142	1,752,720
Des Moines	Bankers Trust Co.	F. C. Atkins	1,000,000	1,011,333	10,128,887	17,602,712	12,518,107	38,057,047
Des Moines	Capital City State Bank	J. N. Coffey	150,000	166,090	1,159,731	2,981,180	682,455	4,629,724
Des Moines	Central National Bank & Tr. Co.	J. R. Capps	1,250,000	1,212,456	10,273,792	23,730,610	20,659,768	52,679,708
Des Moines	Iowa-Des Moines National Bank	Harry G. Wilson	2,500,000	2,236,500	13,206,053	40,833,954	23,187,812	74,036,348
Des Moines	Valley Savings Bank	J. R. Astley	200,000	339,255	3,487,500	1,688,291	3,084,233	7,693,616
DeWitt	DeWitt Bank & Trust Co.	J. Yvo Floerchinger	25,000	72,740	579,929	285,445	864,509	1,600,642
Dubuque	American Trust & Savings Bank	Roy F. Glab	250,000	300,537	1,291,687	4,067,821	2,072,536	6,931,524
Dubuque	First National Bank	Joseph V. Keppler	300,000	508,911	1,385,435	8,597,227	3,896,116	13,085,500
Dunlap	Dunlap Savings Bank	Glen H. Millard	25,000	47,588	302,404	222,580	308,506	766,469
Emmetsburg	Iowa Trust & Savings Bank	K. A. Reeves	25,000	148,739	830,101	234,702	577,375	1,568,443
Estherville	Emmet County State Bank	Delbert Hirsch	50,000	147,205	1,251,177	1,009,585	1,167,512	3,245,227
Estherville	Iowa Trust & Savings Bank	Donald T. Lawler	50,000	43,325	469,510	349,932	514,500	1,266,484
Exira	Exchange State Bank	R. M. Andersen	25,000	28,875	355,869	299,460	420,846	1,025,844
Fonda	First National Bank	A. M. Kuhl	25,000	43,874	377,418	197,700	660,528	1,181,068
Fontanelle	State Savings Bank	R. H. Bower	40,000	40,923	196,126	165,600	538,600	825,104
Fort Dodge	The State Bank	Harry T. Huff	100,000	192,303	1,613,290	1,501,841	1,943,408	4,767,845
Fort Madison	Fort Madison Savings Bank	H. H. Mohrfield	205,000	102,521	652,183	2,089,131	1,725,738	4,283,886
Fort Madison	Iowa State Bank	Milton E. Lehning	100,000	37,655	153,024	586,722	299,914	915,821
Fort Madison	Lee County Savings Bank	Albert R. Benbow	105,000	88,266	490,390	1,182,225	754,750	2,279,793
Garner	Hancock County National Bank	H. L. Ollenburger	50,000	31,587	346,484	501,124	586,454	1,368,431
Gladbrook	State Bank	Lavera M. Boll	50,000	61,730	575,416	188,500	347,226	1,007,736
Grinnell	Grinnell State Bank	L. M. Lanning	60,000	39,060	518,565	445,900	755,367	1,636,864
Grundy Center	Farmers Savings Bank	A. V. Dieken	30,000	29,196	438,889	214,736	407,450	1,002,030
Grundy Center	Grundy National Bank	Thos. J. Neessen	50,000	29,172	326,557	315,243	375,489	943,750
Hampton	First National Bank	J. M. Boots	100,000	86,797	1,007,401	743,709	802,469	2,390,924
Hawarden	Farmers State Bank	C. A. Slife	25,000	23,579	518,691	36,974	151,797	666,023
Hawarden	First National Bank	H. Visser	50,000	29,643	325,819	171,002	180,604	611,467
Humboldt	Humboldt Trust & Savings Bank	J. L. Campbell	50,000	141,467	832,375	686,189	873,125	2,201,133
Independence	Farmers State Savings Bank	C. L. Fiester	100,000	105,184	1,026,180	1,195,571	836,485	2,856,570
Indianola	Peoples Trust & Savings Bank	M. F. Henderson	100,000	114,140	646,370	1,366,984	1,068,569	2,890,224
Iowa City	Iowa State Bank & Trust	M. B. Guthrie	150,000	99,715	1,420,368	1,112,318	2,112,034	4,466,385
Ireton	Security Savings Bank	G. T. Juffer	15,000	20,530	364,180	26,500	160,593	520,092
Jefferson	Jefferson State Bank	R. H. Maloney	50,000	120,939	1,087,737	1,258,452	855,060	3,079,236
Jesup	Farmers State Bank	C. E. Stewart	75,000	21,582	143,572	812,842	356,975	1,215,436
Kellogg	Kellogg Savings Bank	J. D. Roth	25,000	79,924	428,341	572,716	358,558	1,265,819
Kiron	Kiron State Bank	C. E. Dahl	25,000	15,944	252,162	150,400	180,311	545,709
Knoxville	Community National Bank	E. M. Butterfield	50,000	131,654	789,049	602,030	688,154	1,891,188
Laurel	Peoples Savings Bank	H. C. McCleery	25,000	16,566	410,315	152,600	104,632	400,602
Le Mars	First National Bank	R. E. Tool	57,500	42,541	232,443	552,013	357,002	1,087,015
Lisbon	Lisbon Bank & Trust Co.	G. L. Hill	50,000	54,801	294,341	325,085	260,283	778,779
Lynnville	First State Bank	J. B. Wasson	25,000	8,338	134,266	153,225	172,762	432,393
Lytton	Lytton Savings Bank	T. J. Tokheim	20,000	21,518	404,647	100,970	320,592	790,323
Madrid	City State Bank	C. W. Anderson	25,000	29,308	365,870	268,780	269,566	852,207
Manson	Manson State Bank	G. L. Scoles	25,000	55,521	455,094	150,219	708,466	1,239,999
Mapleton	Mapleton Trust & Savings Bank	C. G. Whiting	75,000	50,474	422,272	403,138	239,265	953,204
Maquoketa	Jackson State Savings Bank	John Jargo	75,000	133,409	1,356,691	819,688	1,533,500	3,531,376
Marshalltown	Fidelity Savings Bank	E. N. Nyce	100,000	233,960	905,076	1,548,937	3,292,462	5,467,502
Marshalltown	Security Savings Bank	C. E. Orr	75,000	68,394	705,243	1,129,051	1,116,203	2,823,233
Martelle	Farmers Savings Bank	Guy C. Martin	25,000	27,090	137,849	240,905	79,951	406,018
Mason City	First National Bank	Wm W. Boyd	400,000	536,876	3,157,544	7,078,411	3,831,575	13,538,495
Mason City	United Home Bank	R. A. Potter	100,000	91,665	1,301,561	1,413,719	1,565,248	4,120,363
Melbourne	Melbourne Savings Bank	Al Sanderman	25,000	34,783	278,726	104,293	449,016	774,072
Missouri Valley	First National Bank	F. C. Burke	50,000	36,063	358,384	513,372	383,922	1,176,370
Monona	Union State Bank	Kenneth W. Rash	52,500	30,500	111,136	343,471	491,523	868,344
Monticello	Monticello State Bank	Halstead M. Carpenter	400,000	110,138	2,547,129	3,197,588	1,404,629	6,543,660

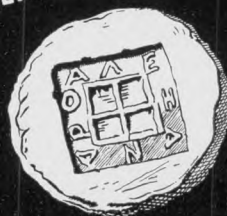
Northwestern Banker February 1943

NO. 2 in a series of advertisements featuring coins that reflect commercial progress. The previous advertisement featured a Milesian coin, believed to be one of the earliest of all coins.

MACEDONIAN COIN FIFTH CENTURY B.C.



OBVERSE



REVERSE

SIGNIFICANCE OF EARLY COIN-INSRIPTIONS

The Macedonian coin pictured above was among the first of the ancient coins to bear an inscription on the reverse side. In place of the meaningless punch mark shown on earlier coins, this coin carried the name "Alexander" in Greek letters, referring to Alexander I, King of Macedonia, who reigned about 500 to 454 B. C.

An inscription such as this is significant for two main reasons: 1. It identifies the person who issued the coin, and thus gives it "authority." 2. It enables historians to ascertain more closely the date of coinage,

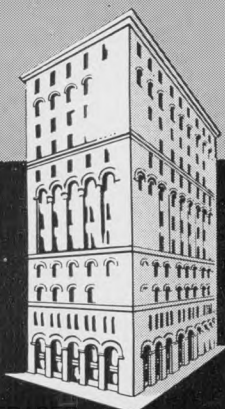
since the reigns of kings are fairly well established.

The obverse side of the above coin is interesting in that it carries a design typical of Macedonian coins—a warrior standing beside his horse. On the warrior's head is the so-called "Macedonian hat."

Early Macedonian kings adopted, for their coinage, the Phoenician standard. Thus their *stater* weighed about 14.55 grams. Instead of the gold-alloy used in earlier coins, the Macedonians used almost pure gold (.997 fine).

ANCIENT coin-designers pleased their king by placing his name on coins. In modern business, the customer is still king. In constant effort to improve service to customers, originates much of the progress in business procedure.

Since 1917, progressive banking practice has built the Bankers Trust Company into one of Iowa's largest banks, particularly qualified to handle the Des Moines business of other Iowa banks.



BANKERS TRUST COMPANY

6th and Locust DES MOINES



WHAT IOWA STATEMENTS SHOW

(Continued from page 56)

TOWN	BANK	CASHIER	Capital	Surplus and Profits	Loans and Discounts	Bonds and Securities	Cash and Due From Banks	Deposits
Mount Vernon	Mount Vernon Bank & Trust Co.	D. U. Van Metre	50,000	69,671	463,479	342,640	371,362	1,055,301
Muscatine	Central State Bank	Glen Downing	125,000	118,650	832,677	1,749,182	1,210,067	3,548,050
Muscatine	Muscatine Bank & Trust Co.	B. L. McKee	125,000	284,473	868,812	4,377,115	2,439,987	7,303,694
Nevada	Nevada National Bank	L. R. Bassett	50,000	83,126	828,964	519,046	475,527	1,716,979
Nevada	State Bank & Trust Co.	H. T. Pawcett	40,000	61,706	543,050	125,000	282,698	900,624
Newton	Jasper County Savings Bank	A. E. Hindorff	100,000	309,289	2,173,669	1,535,386	1,504,546	4,848,243
Newton	Newton National Bank	Walter T. Robinson	100,000	73,474	595,964	967,322	523,353	1,959,250
Northwood	Northwood State Bank	Oscar A. Olson	30,000	17,390	275,218	291,801	125,803	647,821
Oakland	Citizens State Bank	D. F. Busse	40,000	46,865	792,554	242,935	210,983	1,168,819
Oakland	Oakland Savings Bank	J. A. Evans	35,000	58,625	730,309	252,000	199,305	1,087,991
Oelwein	First National Bank	M. C. Hanson	50,000	129,133	494,571	1,194,622	900,307	2,421,222
Ogden	City State Bank	Arnold Boehm	50,000	88,167	800,776	415,500	639,245	1,745,868
Onslow	Onslow Savings Bank	Geo. H. Paulsen	20,000	39,751	283,578	146,300	355,536	725,664
Orange City	Northwestern State Bank	H. C. Moret	65,000	74,716	699,138	236,800	816,791	1,625,545
Osage	Osage Farmers National Bank	E. A. Heiden	100,000	122,813	796,111	709,181	542,539	1,850,568
Osceola	Clarke County State Bank	Don Hickman	50,000	44,391	440,562	991,314	340,198	1,678,436
Ottumwa	Union Bank & Trust Co.	Max von Schrader	300,000	327,492	2,026,568	5,218,132	3,565,494	10,324,760
Perry	First National Bank	W. B. Crist	50,000	118,447	660,468	1,004,613	695,917	2,262,674
Red Oak	Houghton State Bank	Oscar Helgersen	100,000	82,944	1,693,030	766,908	1,294,315	3,505,913
Red Oak	Montgomery County National	Albert Halvorson	50,000	59,540	638,432	408,025	779,064	1,733,513
St. Ansgar	St. Ansgar Savings Bank	R. A. Schneider	50,000	38,639	388,557	225,423	428,535	976,069
Sheldon	Security State Bank	W. H. Longman	50,000	52,441	451,503	385,062	573,468	1,323,488
Shenandoah	Security Trust & Savings Bank	W. H. Longman	60,000	89,017	617,057	439,379	1,020,661	1,948,177
Sioux City	First National Bank	Fritz Fritzon	400,000	265,962	2,805,704	2,840,044	4,606,448	9,787,890
Sioux City	Live Stock National Bank	Wm. C. Schenk	250,000	337,849	3,344,644	5,727,614	8,222,433	16,618,086
Sioux City	Security National Bank	R. Earl Brown	250,000	285,993	2,816,635	5,259,663	5,916,035	13,632,842
Sioux City	Toy National Bank	E. E. Erickson	300,000	441,351	2,085,445	8,151,032	6,062,948	15,798,566
Sioux City	Woodbury County Savings Bank	C. T. McClintock	100,000	203,784	1,769,395	1,472,139	1,100,402	4,039,983
Spencer	Clay County National Bank	C. E. Anderson	100,000	118,760	1,245,491	584,379	1,459,673	3,115,330
Spencer	Farmers Trust & Savings Bank	K. R. Tuttle	100,000	105,255	1,317,101	337,230	1,116,754	2,638,978
Storm Lake	Citizens First National Bank	Wayne A. Myers	75,000	241,026	1,050,363	1,630,133	918,401	3,257,265
Storm Lake	Commercial Trust & Savings Bank	Elmer J. Knebel	50,000	57,864	357,771	301,975	546,174	1,110,494
Storm Lake	Security Trust & Savings Bank	C. B. Egington	50,000	64,767	449,133	488,919	719,140	1,545,005
Stuart	First National Bank	R. D. Beech	35,000	40,798	168,082	306,861	171,291	582,584
Tipton	Tipton State Bank	R. D. Swartzlander	52,500	86,715	975,602	569,973	826,812	2,047,731
Titonka	Titonka Savings Bank	Edward Boyken	15,000	69,982	341,763	156,130	573,374	981,867
Traer	Farmers Savings Bank	Otto F. Moeller	40,000	36,800	374,469	374,500	638,023	1,312,705
Vinton	State Bank of	Chas. B. Varron	65,000	133,147	851,653	749,236	671,975	2,091,829
Wall Lake	Wall Lake Savings Bank	C. W. Shaw	30,000	64,575	419,716	208,113	587,976	1,133,673
Wapello	State Bank of	H. B. Hamner	25,000	28,819	326,036	177,743	331,540	784,196
Washington	National Bank of	C. P. Weldin	50,000	54,517	275,153	1,214,466	964,788	2,313,949
Washington	Washington State Bank	R. L. Kos	50,000	126,390	359,590	845,985	1,172,483	2,219,494
Waterloo	National Bank of	Frank L. Penne	250,000	408,013	2,485,369	4,918,153	5,958,624	12,668,030
Waterloo	Waterloo Savings Bank	J. J. Miller	200,000	250,854	2,268,839	4,674,155	2,277,557	8,870,011
Wayland	Wayland State Bank	Melvin G. Roth	25,000	40,068	252,490	257,077	492,724	938,936
Wellman	Wellman Savings Bank	Ross Severt	25,000	35,162	228,727	431,963	431,090	1,036,316
West Des Moines	First National Bank		25,000	41,186	254,234	155,440	214,381	568,738

Group One in Sioux City

THE program for the meeting of Group One in Sioux City on February 12th has been released by Ralph Brown, secretary of the Sioux City Clearing House Association, and cashier of the Security National Bank. It reads as follows:

A. M.

9:00 Registration—Martin Hotel Mezzanine Floor. (Fee of \$2.50 covers registration, luncheon and evening banquet.)

10:00 Junior Bankers Meeting called to order by Carleton C. Van Dyke.

Greetings—B. A. Gronstal.

Adding machine contest.

Exhibition—Nellie Melheim, Akron Savings Bank, winner, Group 1 contest.

Awarding of prizes.

Noon

12:00 Luncheon, Martin Hotel Ball Room. Presiding, A. J. Bertelsen.

Invocation—Rev. W. R. Moore.

P. M.

1:15 Ball Room, Martin Hotel. Meeting called to order by A. J. Bertelsen.

Address of Welcome—C. L. Fredricksen.

Response—Harold E. Scott, president Sibley State Bank.

Appointment of Resolutions Committee.

Appointment of Nominating Committee.

Remarks—B. A. Gronstal.

Remarks—M. W. Ellis.

Remarks—W. G. C. Bagley

Practical Demonstration of Ration Banking—Skit prepared by Sioux City Chapter, American Institute of Banking.

Address, "Problems of War-time Banking"—Herbert V. Prochnow, assistant vice president, First National Bank of Chicago.

Remarks, "Federal Financing"—F. F. Patton, executive manager, U. S. Treasury Victory Fund Committee, Seventh Federal Reserve District.

Remarks—Frank Warner.

Report of Committees.

Adjournment.

4:30 Group Conference of County Association Officers.

5:00 to 6:00 Social Hour, Cavalier Room, Basement Martin Hotel.

6:30 Banquet, Ball Room, Martin Hotel. (Floor show and entertainment.)

Address—W. A. Klinger, president W. A. Klinger, Inc., director U. S. Chamber of Commerce.

Remarks—Lt. Clarence Campbell, physical director, Sioux City Army Air Base.

Clarion

At the annual stockholders meeting of the First National Bank of Clarion held recently, the following named officers were elected for the year 1943: C. J. Birdsall, president; E. I. Nagle, vice president; R. L. Davison, cashier; and Ruth Bunn, assistant cashier.

Bank directors are C. J. Birdsall, M. F. Birdsall, C. H. Crowe, W. K. Roosevelt and Dr. E. D. Tompkins

Riverside

Stockholders of the Peoples Trust & Savings Bank at their annual meeting named George A. Eglin, Henry Frank, R. H. Heitzman, Marion Godlove, R. I. Marner, William O'Loughlin and Ivan H. Cummings members of the board of directors. Cummings, who came to Riverside last month to serve as cashier, was named on the board

to fill a vacancy caused by resignation of Hubert E. Doud, who moved to California after resigning as cashier.

Directors named William O'Loughlin, president; George A. Eglin, vice president; Ivan H. Cummings, cashier, and Mrs. Viva Shradel, bookkeeper.

Vacancy Filled

Fred W. Radtke was elected assistant cashier of the Council Bluffs Savings Bank to replace John B. Kee-line, who resigned recently, at the annual officers election held recently.

The selection of Radtke was the only change made in the officer personnel of the bank.

New Vice President

D. E. Bishop of Moravia was elected vice president of the Iowa Trust and Savings Bank in Centerville—parent bank of the Moravia branch—at the annual stockholders meeting recently. He had been a director of the bank for several years.

Other officers of the bank are: W. O. Steel, president; John H. Young, cashier; George H. Gault, assistant cashier; and W. O. Steel, Harry Jennings, J. H. Young, D. E. Bishop and John K. Valentine, directors.



IOWA NEWS

FROM HERE AND THERE

By J. A. Sarazen, Associate Editor

INTEREST rates paid by both banks at **Missouri Valley** was reduced December 1st to one per cent on both savings accounts and time certificates. The former rate paid was two per cent. Also new service charges were adopted at this time, which is the "Iowa Uniform Schedule of Service Charges." According to bank officers the plan has been accepted favorably and enhances bank revenue considerably.

Deposits in **Sioux City** banks for the year end, 1941, were \$42,018,000 and for the year end, 1942, \$62,522,270, for an increase of over \$20,500,000, or more than a third increase in the past year. This is double the 1939 figure.

Deposits in Spencer's two banks increased during the past year by \$834,530 and as of the year end totaled \$5,754,308. New interest rates at the **Farmers Trust & Savings Bank**, as of January 10, shall be 1½ per cent on six months CD's and 2 per cent on twelve months CD's. Savings accounts will bear 2 per cent on the first \$500 and 1½ per cent thereafter. At the **Clay County National Bank** interest rates will be 1½ per cent on twelve months CD's and savings accounts and 1 per cent of six months CD's. With deposits of \$3,115,330, this bank has the distinction of being the first bank in the county to ever reach this figure.

"In Full Production on Defense Work"

At present we are in full production on defense work. When conditions again become normal we expect to be ready as usual to make special plans and designs for new and remodeled bank fixtures.

For over 72 years we have furnished special cabinet work and fixtures for banks, court houses and stores.

Should any special problems arise in connection with your present equipment we will appreciate your writing us and we will do our best to take care of your needs.

The FISHER COMPANY

ESTABLISHED
1870

Charles City, Iowa

BANK FIXTURE SPECIALISTS

Northwestern Banker February 1943

Ruthven's new bank had a deposit increase of \$143,637 during 1942 and now has total deposits of more than \$421,000. Interest rates were reduced here the first of the year from 2 per cent to 1 per cent on the first \$500 and 1 per cent on any amount over, to straight 1 per cent. Loans and discounts have been built up to \$120,740.

Carl L. Fredricksen was elected president of the Sioux City Clearing House Association at the annual meeting, held January 18th. **C. R. Gossett** was elected vice president and **R. E.**

Brown was reelected secretary and treasurer.

Interest rates at **Council Bluffs** banks is now 1 per cent on savings and CD's. Last October the rate was reduced on CD's and January 1 on savings accounts.

Other banks visited in this territory recently reducing interest rates to 1 per cent include **Woodbine, Mondamin, Sloan** and both banks at **Missouri Valley**.

We were informed at **Soldier** that no interest has been paid on deposits since last November and apparently

this makes little difference as deposits continue to rise. The year end statement lists deposits of \$364,780, which is an increase of \$75,000 for the past year. Among other service charges the bank charges 5 cents on each out-of-town check deposited by customers.

Last year the **Chatsworth Savings Bank**, a small bank near Hawarden, listed deposits of \$78,450, and this year its statement lists cash alone of \$97,303. Total deposits were \$130,535.

Last year the bank at **Sergeant Bluff** listed deposits of \$162,000 and this year \$305,774. An increase during the year of \$143,774.

The prevailing rate of interest paid by **Sioux City** banks is 1 per cent on amounts up to \$2,500 and nothing over. This rate was put into effect last July 1st.

The **Dunlap Savings Bank** pays 1 per cent interest on deposits. Last August the bank started writing CD's at this rate and effective January 1st, the same rate took effect on savings accounts. Only \$15,000 left the bank because of the lower rate, **Cashier G. H. Millard** informed us. Deposits increased \$242,165 for the year and now total \$766,500.

Storm Lake banks pay 1 per cent interest on CD's, and savings accounts bear 2 per cent on the first \$1,000 and nothing for larger amounts. This rate has been in effect for the last four years. Deposits at **The Citizens First National Bank** during the past year went from \$2,317,730 to \$3,257,265, an increase of \$839, 535. At the **Security Trust & Savings Bank** deposits climbed from \$1,070,000 to \$1,545,000, an increase of \$475,000.

The **Albert City Savings Bank** had a nice increase in deposits during the year of \$234,713 and recent statement lists deposits of \$813,579. The bank reduced interest rates from 2 per cent to 1½ per cent last July.

The **Graettinger State Bank** paid its regular 6 per cent dividend and added to reserves. Although loan volume is down some said **H. A. Elsenbast**, cashier, the bank enjoyed a pretty good year in 1942.

Both banks at **Le Mars** have been paying 1 per cent interest on deposits since last June. The **Le Mars Savings Bank** had an increase in deposits for the year amounting to \$567,000 and the **First National Bank** increased its deposits \$141,500.

This Experience may be useful to you...



Since 1868 this institution
has co-operated with banks
throughout the middle
west in extending credit
facilities to sound com-
mercial borrowers.

This experience is at your
disposal without obligation.

The
LIVE STOCK
National BANK of Chicago

ESTABLISHED 1868

UNION STOCK YARDS

75th Anniversary Year

Member Federal Deposit Insurance Corporation

Deposits at the **First National, Harwarden**, totaled \$611,467, an increase of \$111,467, and at the **Farmers State Bank** here \$666,000, an increase of \$171,000.

At the Council Bluffs Savings Bank, **Fred W. Radtke** was moved up to assistant cashier and **F. A. Klapping** was made a new director.

New service charges put into effect by the two **Mapleton** banks are as follows:

Minimum Balance	30-day Basic Charge	Free Checks	Each Additional Check
Under \$ 100	\$.50	5	\$.05
\$ 100 - \$ 299	.35	5	.05
\$ 300 - \$ 499	.25	5	.04
\$ 500 - \$ 799	No Charge	5	.03
\$ 800 - \$ 999	No Charge	5	.02
\$1000 - \$1999	No Charge	15	.02
\$2000 - \$2999	No Charge	20	.02
Over \$3000	No Charge	All	None

It will be noted these charges are based on the MINIMUM balance for each 30-day period. A charge of 5 cents per item is made on out-of-town checks deposited unless the minimum balance of the account for the 30-day period is \$2,000 or over. Commercial accounts with excessive activity may be analyzed. No charge is made on inactive accounts.

Humboldt

The Humboldt Trust and Savings Bank in Humboldt held its annual meeting recently.

In the election of officers J. L. Campbell was elected president of the bank to succeed E. L. Williams, who became chairman of the board of directors. Mr. Campbell has been cashier of the bank for the past several years. W. S. Goodell is vice president, and H. L. Strong, former assistant cashier, was advanced to cashier. A. A. Hof and E. L. Eichler are the assistant cashiers.

The board of directors consists of C. A. Hart, C. D. Boore, J. A. Oxborrow, W. S. Goodell, and E. L. Williams.

Pella

Stockholders of the Pella National Bank held their annual meeting last month.

Among business transacted was the election of Delwin S. De Haan to the board of directors. Affairs of the bank were found to be in excellent condition

with deposits and resources at the highest point in the history of the institution. Resources totaled more than \$3,000,000 and deposits more than \$2,870,000. Never in the history of the bank, which was founded in 1865 and became a National Bank in 1872, have these figures been approached.

Valley Savings

Frederick M. Morrison was reelected president of the Valley Savings Bank, Des Moines.

Other officers reelected were Winfield Scott, vice president; J. R. Astley, cashier; Edward P. Kautzky, assistant vice president; Roy E. Huber, assistant vice president; and Frank M. Thompson and Ray M. Thompson, assistant cashiers.

Directors reelected were Robert A. Brown, Walter P. Davis, Lucius W. Fitch, Harold J. Howe, Arthur S. Kirk, George Mahnke, J. E. Tone, Allen Whitfield and Morrison and Scott.



Come to Sioux City, February 12!

We cordially invite you to attend the annual meeting of Group 1, to be held, as usual, February 12th, here in Sioux City. A special invitation is extended to our banker friends in South Dakota, Nebraska and Minnesota, to be with us that day.

While in Sioux City, drop in and see us. We will be delighted to show you the hospitality for which Sioux City—and the First National Bank—are famous!

V Buy
United States
War Bonds
at this Bank

A. G. Sam, President

J. P. Hainer, Vice President J. R. Graning, Assistant Cashier
Fritz Fritzon, Vice Pres. and Cashier E. A. Johnson, Assistant Cashier
J. T. Grant, Assistant Cashier W. F. Cook, Auditor

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FIRST NATIONAL BANK IN SIOUX CITY

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

Group Eleven at Burlington

ENTERTAINMENT and program arrangements for the annual meeting of Group Eleven in Burlington on Monday, February 22nd, are completed, according to H. Lee Huston, cashier of the Columbus Junction State Bank, and chairman of the Group.

On Sunday evening, February 21st, the usual get-together will be held at the Hotel Burlington, with the Burlington banks acting as hosts.

Monday morning, February 22nd, will be devoted to registration and vis-

iting, and the annual dinner will take place at twelve o'clock noon.

Speakers on the program following the dinner will be B. A. Gronstal, president of the Council Bluffs Savings Bank, and president of the Iowa Bankers Association; M. W. Ellis, Iowa superintendent of banking; John Langum, chief economist of the Federal Reserve Bank, Chicago; and Frank Warner, secretary of the Iowa Bankers Association. Group Eleven elects officers this year and the election will probably follow the program.

Mr. Huston says there seems to be considerable interest displayed in the coming meeting, and he looks for a good attendance.

Central National Bank

The only change in the staff of the Central National Bank and Trust Co., Des Moines, following that bank's annual meeting was the promotion of J. R. Capps from cashier to cashier and vice president.

Mr. Capps has been in the banking business in Des Moines since 1906. He served successively as an officer of the

**Group 11 Meeting
BURLINGTON
(Monday, FEB. 22)**

Welcome to BURLINGTON!

Burlington banks extend heartiest greetings to members of Group 11 and other bankers in anticipation of our annual Group Meeting here Monday, February 22. Make this holiday a day of profit and pleasure, by coming to our meeting.

We look forward to your arrival, anxious to make new friendships and renew old ones with the hearty clasp of good fellowship. Come to Burlington—and enjoy our hospitality.

**Burlington Savings Bank
Farmers & Merchants Savings Bank
National Bank of Burlington**

BURLINGTON, IOWA

Members, Federal Insurance Deposit Corporation



J. ROY CAPPS

Des Moines Savings bank, Iowa National bank, and the Iowa-Des Moines National Bank and Trust Co., before taking his present job.

Mr. Capps is a former treasurer of the Des Moines school district, an elective position.

All other officers and the board of directors of the bank, including all those in military service, were re-elected.

Chariton

Directors were elected at the annual meetings of the two banks in January.

Directors elected at the National Bank & Trust are L. H. Busselle, W. A. Eikenberry, M. J. Grogan, E. L. Gookin, E. H. Perry, A. R. Hass and Charles Hass, who is a new director, replacing Ralph Van Dyke.

Officers elected at the organization meeting are M. J. Grogan, executive vice president and cashier; L. H. Busselle, president; E. L. Gookin, vice president, and W. A. Eikenberry, vice president.

All directors were reelected at the First State Bank. They are R. E.

• IOWA NEWS •

Larimer, Fred S. Risser, E. M. Stanton, J. D. Threlkeld, and C. F. Wennerstrum.

The same officers were reelected. They are Fred R. Risser, president; R. E. Larimer, vice president, and Lester F. Smith, cashier.

New London

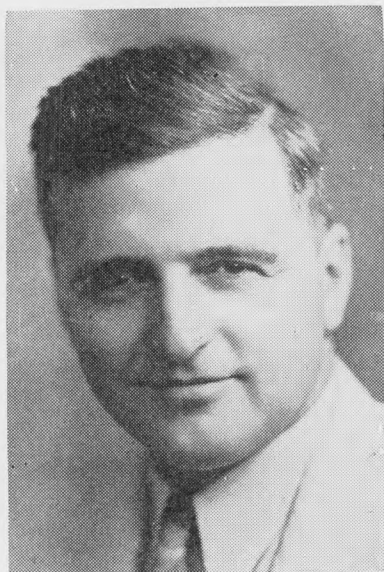
At the annual meeting of the stockholders of the Iowa State Bank, C. H. Carlson was elected director to succeed the late Dr. G. M. VanAusdall. All other directors and officers were reelected.

The officers are: president, Elmer Wright; vice president, Frank J. Walz; cashier, C. H. Carlson; assistant cashier, E. N. Smith.

The directors are E. H. Stormont, Charles Walker, Frank J. Walz, Elmer Wright and C. H. Carlson.

Largest in Des Moines

The Des Moines Building-Loan and Savings Association now has assets of \$3,525,891.59 according to its year-end statement of condition. According to President Elmer E. Miller, the associ-



E. E. MILLER

ation last year made new loans of \$941,217. Dividend payments for 1942 were \$125,156.

The Des Moines Building-Loan and Savings Association is the largest in

Des Moines and has been in existence 25 years. Elmer E. Miller is president and secretary and Hubert E. James is assistant secretary. A. H. Minnis is chairman and vice president, and E. S. Tesdell is counsel. C. F. Townsend and C. L. Minnis are directors.

Sheldon

W. P. Iverson was elected president of the Sheldon National Bank at the annual meeting of stockholders, suc-

ceeding W. J. Hollander, who was elected chairman of the board of directors. E. B. Myers was elected cashier of the bank, taking the office left vacant by Mr. Iverson's advancement. Fred J. Pylman was reelected assistant cashier and Mrs. Burnice J. Geiger was also elected assistant cashier.

No changes were made in the board of directors and that group includes Col. H. G. Geiger, Otto F. Bartz, Fred Kruse, W. P. Iverson and W. J. Hollander.

BANKERS TRUST COMPANY

NEW YORK



CONDENSED STATEMENT OF CONDITION, DECEMBER 31, 1942

ASSETS

Cash and Due from Banks	\$ 484,927,526.99
U. S. Government Securities	711,606,351.50
Loans and Bills Discounted	336,522,340.28
State and Municipal Securities	29,481,628.77
Other Securities and Investments	39,518,561.97
Real Estate Mortgages	1,866,095.06
Banking Premises	16,165,603.68
Other Real Estate	222,756.16
Accrued Interest and Accounts Receivable	3,780,054.40
Customers' Liability on Acceptances	989,421.65
	<u>\$1,625,080,340.46</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus	50,000,000.00
Undivided Profits	40,171,788.74
Dividend Payable January 2, 1943	875,000.00
Deposits	1,504,657,609.12
Accrued Taxes, Interest, etc.	2,472,633.55
Acceptances Outstanding	\$1,070,594.71
Less Amount in Portfolio	81,173.06
Other Liabilities	913,887.40
	<u>\$1,625,080,340.46</u>

Securities in the above statement are carried in accordance with the method described in the annual report to stockholders, dated January 8, 1942. Assets carried at \$237,552,300.22 have been deposited to secure deposits, including \$230,198,667.70 of United States Government deposits, and for other purposes.

Member of the Federal Deposit Insurance Corporation

Banks Sold or Bought!

quietly, quickly and in a personal manner

JAY A. WELCH
BANK BROKER
Haddam, Kansas

"35 Years Practical Banking Experience"

Promotions at Iowa-Des Moines National

AT the annual meeting of the Iowa-Des Moines National Bank & Trust Company, Herbert L. Horton, president, announced five promotions and the addition of three officers to the staff.

Harold P. Klein and Everett M. Griffith were elevated from assistant vice presidents to vice presidents. George D. Jorgensen, Arthur H. Keyes and Charles D. McCoy were promoted from assistant cashiers to assistant vice presidents.

The three new officers named are C. Ream Daugherty, assistant trust of-

ficer, R. L. Carson, comptroller, and Harry L. Westphal, assistant cashier.

All other officers and directors were reelected.

Mr. Klein, commercial banking department officer, has been with the bank 16 years. He was made assistant cashier in 1933 and an assistant vice president in 1937.

Mr. Griffith, officer of the correspondent bank department, joined the bank in 1929. Prior to that time he was associated for six years with the Washington Loan & Trust Company, Washington, Iowa. He has been an

assistant vice president of the Iowa-Des Moines National since 1933.

Mr. Jorgensen, who came to the bank from the Iowa Trust & Savings Bank, has been assistant cashier in the commercial banking department since 1929. He recently completed 25 years of banking experience.

Mr. Keyes has been with the bond department of the bank for over 15 years. Assistant cashier since 1932, Keyes has specialized in the handling of United States government bonds.

Mr. McCoy joined the bank in 1930 and has been assistant cashier since



HAROLD P. KLEIN
Vice President



EVERETT M. GRIFFITH
Vice President



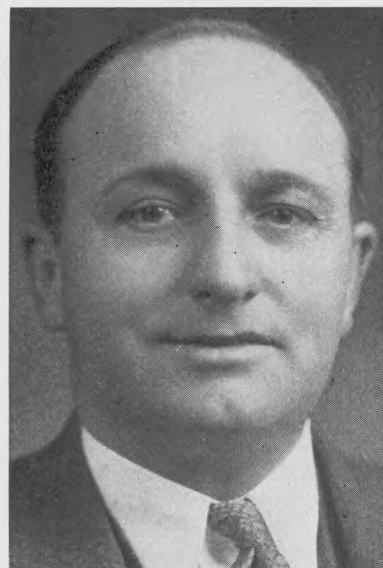
ARTHUR H. KEYES
Assistant Vice President



GEORGE D. JORGENSEN
Assistant Vice President



CHARLES D. MCCOY
Assistant Vice President



HARRY L. WESTPHAL
Assistant Cashier

1940. He is in charge of the bank's credit department.

Prior to joining the probate division of the trust department of the bank last July, Daugherty was for three years counsel in charge of the inheritance tax division of the state tax commission. Daugherty was admitted to the bar in 1924 and practiced law for 12 years in Ida county before his employment by the tax commission.

Mr. Carson has been with the bank 24 years and during that time has worked in various departments. He has been auditor since 1939.

Mr. Westphal's promotion followed nearly 10 years of employment in the bond department. He has been active in the purchase and sale of Iowa municipal and United States government securities.

Mr. Horton also announced a further increase in the surplus account of the bank from \$1,150,000 to \$1,250,000. The capital account after this increase includes \$2,500,000 of capital stock, all common; \$1,250,000 of surplus and \$988,598 of undivided profits and unallocated reserves.

HOW YOUR BANK WILL BE AFFECTED BY RATION BANKING

(Continued from page 11)

handle bank rationing nor do we anticipate that it will be necessary to increase our force to take care of the new items which might be rationed. The reason that I do not believe it will be necessary to increase our force is because, under the new rules, it will be mandatory to open accounts in banks for those dealers who had a \$5,000 or more cash volume of business for the month of December, 1942. There are few independent grocers who will have a volume of business greater than the amount specified by the OPA. Of course, grocers with a less volume of business may open accounts if they so desire. With our 34 accounts, we find that there is very little activity. The size of this bank is a little over \$2,800,000."

Walter Nelson, cashier, Rensselaer County Bank & Trust Company, Rensselaer, New York:

"Rensselaer is a city of approximately 11,000 population and we opened a total of 55 sugar accounts and two gasoline accounts. Our merchants accepted the plan readily, and seemed to understand it with a minimum of instruction. The co-operation extended has been excellent.

"Under the revised plan adopted on a nation-wide basis January 27th, we

do not anticipate opening more than ten sugar or coffee accounts and only two gasoline accounts, and there is no doubt in our mind that the detail can be handled by our present personnel the same as we are doing under the present plan."

Lloyd L. Oothout, vice president and cashier, The National Bank of Watervliet, Watervliet, New York:

"The customers of this bank coming under the ration banking provision are, to a large extent, small merchants, and we have about 70 of these accounts for sugar only at this time. Our customers apparently have been perfectly satisfied with the arrangement so far, and we have heard of no confusion with the plan.

"Up to this time, it has not been necessary for us to increase our overhead, and unless a substantial amount of business should occur from further rationing, we see no reason why any increase should be necessary.

"We believe that this is a very satisfactory method of control for rationed goods, and we have entered into the program wholeheartedly, leaving any remuneration to the OPA.

"It is our understanding that distributors of rationed products will not be required to maintain ration bank

accounts unless their business exceeds \$5,000 gross, but we are of the opinion that many of our customers will continue with the arrangement."

Ira F. Jagger, assistant cashier and trust officer, Mechanics and Farmers Bank, Albany, New York:

Wanted Correspondent Bank Representative for Nebraska and Iowa

Large bank in midwest offers splendid opportunity to junior bank officer or examiner with large acquaintance in these and adjoining states. Man 30-40 years of age, preferred. Salary would be commensurate with ability. In answering give full history and references. Replies strictly confidential. Address J. Z. B., care Northwestern Banker, 527 Seventh Street, Des Moines, Iowa.

Come . . . by all means . . . to Wartime Conference of Bankers

TIME---February 12

PLACE---Martin Hotel, Sioux City

We earnestly believe that all our banker friends in Iowa, Nebraska and South Dakota should make every effort to attend this year's meeting of Group One, Iowa Bankers Association, in Sioux City, February 12.

This wartime meeting will call for discussion of many banking problems arising from the war—problems mutual to all of us. We sincerely expect the discussions to prove helpful to banking and the war effort.

SECURITY NATIONAL BANK

SIoux CITY, IOWA

Member FDIC

"We have had but ten ration accounts which all represent sugar. While the ration banking in this territory was experimental, it seemed to work out very well, and we seem to find no difficulty with the depositors in our sugar accounts. Our depositors include several institutions, one large bakery system, and one wholesale depositor of sugar, but few retailers. We found that those of our depositors who are carrying sugar accounts made no complaint, at least to us.

"Of course, with the small number of accounts we carried we found no

difficulty in taking care of them and unless the rationing system is amplified to a considerable degree we are not likely to find them hard to handle."

National Bank of Cohoes, Cohoes, New York:

"The number of accounts we have had opened so far is 38, and apparently our merchants do not find the system involved, and are taking to the plan in a cooperative spirit.

"We have not found it necessary to increase the number of our employees,

but this may become necessary if the rationing of items assumes substantial proportions."

Minnesota Federal Has Good Year

John F. Scott, president of the Minnesota Federal Savings and Loan Association of St. Paul, reports a very good year for his association although much of its effort was devoted to war work.



JOHN F. SCOTT

The Minnesota Federal Savings and Loan Association was in seventh place in the United States in sale of the Series "E" War Bonds, among all the Savings and Loan Associations, and sold over \$2,000,000 of bonds. Also, they are servicing 62 public schools in St. Paul in the sale of war stamps.

Seventeen boys from the Minnesota Federal are now in the service, including John F. Scott, Jr., the only son of President Scott, who is in the Officer Candidate School of the Field Artillery at Fort Sill, Oklahoma. Mr. Scott, Jr., who is 25 years old, received his A.B. degree from the University of Minnesota and his LL.B. from the University of Michigan.

Roy H. Peterson, a former appraiser for the Minnesota Federal, working out of the Minneapolis office, has finished his basic training in the Tank Corps at Fort Knox, Kentucky, and is now ready to go to the Officer Training School at Fort Knox.

Peter M. Scott, a member of the law firm of Scott, Burke and Scott, and a brother of President Scott, has been commissioned a full lieutenant in the

THE NATIONAL BANK OF WATERLOO

STATEMENT OF CONDITION

At the close of business December 31, 1942

RESOURCES

Cash and due from Banks.....	\$ 5,958,624.31
Loans and discounts.....	2,485,369.29
U. S. Government Securities.....	2,374,659.38
State, County and Municipal Securities.....	2,348,536.25
Other Bonds	194,958.61
Stock in Federal Reserve Bank.....	15,000.00
Overdrafts	275.19
Furniture and Fixtures.....	6,614.60
Accrued Interest Receivable.....	37,971.62
	\$13,422,009.25

LIABILITIES

Capital Stock—Common	\$ 250,000.00
Surplus	250,000.00
Undivided Profits	157,159.20
Reserve for Taxes, Interest, etc.....	89,854.27
Interest collected but not earned.....	6,965.65
Deposits	12,668,030.13
	\$13,422,009.25

OFFICERS

JAMES M. GRAHAM.....President	H. F. HOFFER.....Assistant Cashier
CHAS. S. MCKINSTRY.....Vice Pres.	R. L. KILGORE.....Assistant Cashier
R. L. PENNE.....Cashier	A. J. BURK.....Assistant Cashier

Member Federal Reserve System

Member Federal Deposit Insurance Corporation

navy and reports for duty February 23. He received his LL.B. from the University of Michigan in 1931.

President Scott was head of the Red Cross War Fund drive in St. Paul last year and will be again this year when the drive starts in March.

Harry G. McNeely, president, St. Paul Terminal Warehouse Company, was elected to the board of directors of the Minnesota Federal at the annual shareholders meeting. Mr. McNeely succeeds Jennings L. O'Connor of Olivia, Minnesota, who recently moved to Edmonton, Alberta, Canada.

The Minnesota Federal, on December 31, 1942, had first mortgage loans of \$17,282,400, and cash on hand and in banks \$685,284. The total resources were \$19,993,915.

The officers and directors are: John F. Scott, president; H. C. Lindquist, vice president; W. Beaupre Eldredge, secretary; C. H. Ohm, treasurer; Thos. E. Good, vice president; Frederic Crosby, vice president (president American Hoist & Derrick Co.); E. C. Lundquist, Willmar, Minnesota; M. E. Salisbury (president Salisbury & Satterlee Co.); Lee F. Warner, (general manager, McGill-Warner Co.); Hubert W. White (president, Hubert W. White, Inc.), Harry G. McNeely.

BUSINESS CONDITIONS IN 1943 TO BE FAVORABLE

(Continued from page 12)

what the cost. Its outcome will determine our liberties, our rights as a free nation, and we do not propose to surrender them.

In all our wars to date, the ordinary citizen had more or less the thought that the cost of the war should be borne by the rich or well-to-do and the financing was not of so great an amount but that this was done.

We are in an altogether different situation in regard to this war. We will need to raise this year 100 billion dollars by taxation and borrowing, so we must look to whoever is receiving this money in order to see where to get it.

It is estimated the National income for 1943 will be as follows:

Salaries and Wages	\$ 75,000,000,000
Farm Income	15,000,000,000
Dividends and Interest	15,000,000,000
Other Income	20,000,000,000

\$125,000,000,000

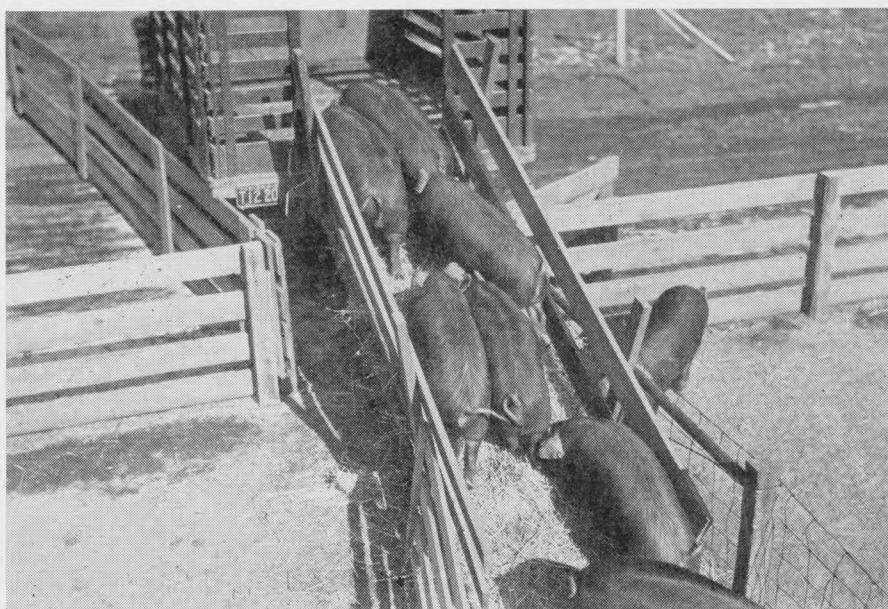
We can easily see that if we took all the income from dividends and interest we would only raise 15 per cent of the amount needed—so this is a war of all

people, both from the standpoint of human effort as well as financial. We all must become conscious of our obligations, and conscious of the real needs of the country in order to make these efforts successful.

The government plans to increase income taxes to \$25,000,000,000, and to raise the extra \$75,000,000,000 from the sale of bonds. Obviously, those receiving the income above outlined must invest more heavily than they

ever thought possible, and unnecessary spending curtailed to a minimum in order to make funds available for their purchase.

All this spending is giving us an exhilaration of prosperity, but it seems idle to talk of being prosperous when we all know there can be no prosperity in war—that what we are doing in all this financing is to write obligations against the future earnings of our country.



WHEN YOUR CUSTOMERS SHIP To the Chicago Market

Drovers National Bank can help you give fast service to your customers who ship live stock to Chicago. Within a few hours after sales are made here in the "Yards" the proceeds can be made available to your customers at your bank.

Drovers Live Stock Shippers' Instruction Forms are an aid to this fast service. One of these simple forms, when properly filled in at your bank, instructs the commission firm to transmit proceeds through the Drovers. Keep these Drovers forms on hand, whether or not your bank is a regular correspondent. We will be glad to send you a supply upon request.

DROVERS NATIONAL BANK DROVERS TRUST & SAVINGS BANK

MEMBERS, FEDERAL DEPOSIT INSURANCE CORPORATION

UNION STOCK YARDS • CHICAGO

Northwestern Banker February 1943

We are looking to other fields rather than personal gains, and we count the big events to us this last year, the battles of Midway, Solomon Islands and Guadalcanal, the rearming of our national defense, the push into North Africa—the rebuilding of our spiritual belief in liberty.

We are on the move, and may it not end until liberty and peace come to us and to the world, so that swords may again be made into plowshares—that we can produce in abundance for the needs of the world.

35 Per Cent Increase

Deposits of the Tootle-Lacy National Bank, St. Joseph, Missouri, stood at \$13,121,000, according to the December 31, 1942, statement of the institution—an increase of 35 per cent over deposits on the same date a year ago. On another page of this issue of THE NORTHWESTERN BANKER Milton Tootle, III, vice president of the Tootle-Lacy National Bank, tells about the system he uses in the purchase and sale of government bonds.

Other officers of the Tootle-Lacy National Bank are Milton Tootle, Jr., president; Graham G. Lacy, vice president; E. H. Zimmerman, vice president; R. E. Wales, cashier, and Fred T. Burri, assistant cashier.

LEGAL QUESTIONS

(Continued from page 16)

application without the knowledge or consent of the applicant are not binding on the latter.

Petrie, a Missouri banker, was assaulted by Snowton and injured seriously. The banker recovered and criminal proceedings were brought against Snowton. At the trial Snowton contended that the assault had been brought on because the banker cursed him and used language describing him, Snowton, in vile terms. Would the assault have been justified if Snowton's contentions were correct?

No. Language or epithets, however offensive, will not justify or excuse an assault.

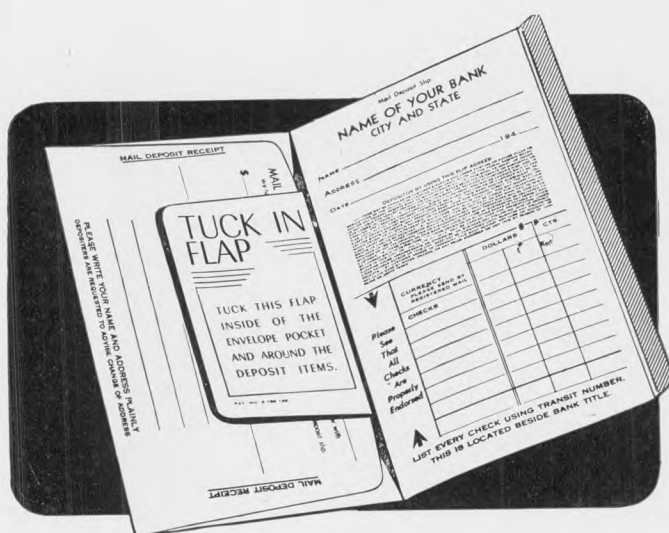
The owner of a mercantile establishment became bankrupt and, during the course of the bankruptcy proceedings, assisted the trustee in bankruptcy and his creditors in recovering certain assets and also in doing various other things in the handling of the matter. His services were not extraordinary in character and there was no particular employment of him to do the work. Is he entitled to an allowance for his services?

No. A bankrupt can secure compensation for services rendered during bankruptcy proceedings only for extraordinary services and then only when there is a particular employment for such services.

Continental Promotions

At the annual meeting of the board of directors of the Continental Illinois National Bank and Trust Company of Chicago, the following elections took place:

Lester T. Boe, John F. Mannion, John W. Nichols, Henry R. Platt, Jr. and O. B. Wallace, who were second vice presidents, were elected vice presidents. John W. Baker, A. Gordon Bradt, Merle G. Glanville, David Handler and Boyd J. Simmons, who were assistant cashiers, were advanced to second vice presidents. Berford Brittain, Jr., Arthur J. Frey, Arthur W. Higby, John P. Hoffmann, John F. McGuire, Jr., Wilhelm R. Mesebrink, Orion Morris, William G. Olson, Magnus I. Ronning and George Wiersema were elected assistant cashiers.



THE NEW AND IMPROVED "Mercury" BANK-BY-MAIL Envelope

Save your depositor's gasoline and tires! Offset the scarcity of clerical help! Handle your volume with fewer people! See how the Mercury Bank-By-Mail envelope fits today's conditions and solves many of your present problems. Write for samples and the complete plan.

BERKOWITZ ENVELOPE Co.,
1912 Grand Ave., Des Moines, Iowa

• IOWA NEWS •

In the trust department, Wayne R. Bennett, who was a second vice president, was elected a vice president. Cecil Bronston, Charles E. Clippinger, Bruce H. DeSwarte, Frederick W. Hawley, Jr., Harold P. Smith and James F. Vanek, formerly assistant secretaries, were made trust officers.

Ernest D. Holmes and Victor P. Nelson were elected assistant secretaries.

New Assistant Cashier

Rex Van Alstine, recently elected assistant cashier of The Live Stock National Bank of Chicago, is a native of Humboldt County, Iowa. Starting in the banking business in 1914, he



REX VAN ALSTINE

has been continuously identified with banking and agricultural financing in Iowa and Nebraska, with the exception of one year at the University of Iowa and two years in the A. E. F. as a Lieutenant during the First World War. He came to Illinois in 1940 as cashier of the Plainfield National Bank, and has been with The Live Stock National Bank of Chicago since June 1, 1942.

Promotions

The Chase National Bank has announced the following promotions in the official staff of the bank: Louis A. Bruenner, John J. Scully and Ransom H. Skeen as vice presidents; Paul C. Beardslee, Esmond B. Gardner, Joseph C. Hanson, Jr., Robert L. Hatcher, Jr., Arthur Kunzinger, Jacob Magenheimer, Nicholas J. Murphy, John Prentice, James V. Ritchey, Jr., and James E. Scully as second vice president; Donald L. Ballantyne, James Bloor, Paul F. Clarke, Burnett O. Doane, George Holzman, William B. Johnston, Paul A. McManus, Frank A. Richards and Walter E. Rutherford as assistant cash-

iers, and Clifford I. MacCullough, Henry C. Mersereau and T. Charles Sullivan as real estate trust officers.

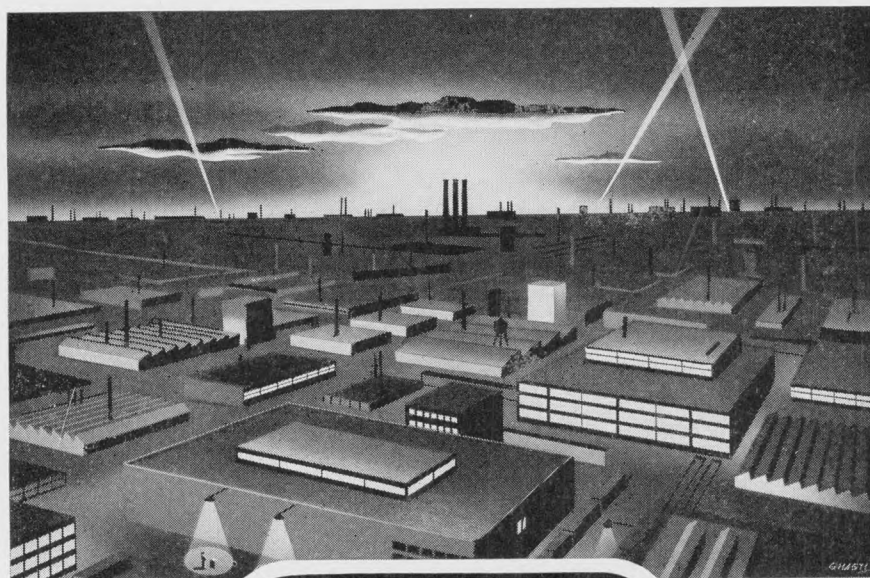
First National, St. Louis

John W. Snyder, manager, St. Louis Agency of the Reconstruction Finance Corporation and executive vice president, Defense Plant Corporation, Washington, D. C., was elected a vice president of the First National Bank in St. Louis.

Mr. Snyder was born in Jonesboro, Arkansas, and received his education

in the public schools of that city and at Vanderbilt University, Nashville, Tennessee.

In July, 1940, Snyder was called to Washington to assist in establishing liaison between the Reconstruction Finance Corporation and the army and navy, in connection with business loans for defense purposes. In August of that year the Defense Plant Corporation was organized by the Reconstruction Finance Corporation to aid in the program of constructing industrial plants for the manufacture of



★ *War Industry* ★
IS ALL INDUSTRY

TODAY virtually all industry is engaged in making products that contribute in one way or another to winning the war. With the concentration of so much war production in this area, Chicago has become one of democracy's greatest arsenals.

This focus of war production effort has brought to the American National Bank and Trust Company broad experience in the analysis and financing of war contracts. Many of our correspondent banks have drawn on this experience to aid them in serving their own customers, and we believe we can be equally helpful to you.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON
Member Federal Deposit Insurance Corporation

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Northwestern Banker February 1943

articles of war, at which time Mr. Snyder was made executive vice president.

Mr. Snyder took up his duties with the bank on January 13th, but an arrangement has been made for him to give part time for the next few months to the RFC and Defense Plant Corporation in Washington, to complete the work he now has underway there.

At the annual meeting of the stockholders of the First National Bank all directors were reelected. At the meeting of the board of directors which followed, John W. Snyder was elected a vice president (as above), and J. L.

Sharp was advanced from assistant manager to manager of the foreign department. All other officers were re-elected.

Annual Meetings of Iowa Investment Bankers

Robert Alexander, White-Phillips & Company, Davenport, was elected president of the Iowa Investment Bankers Association at the annual meeting of the organization in Des Moines on January 29. Other officers named were Roy W. Leriche, Wheelock & Cummins, Inc., first vice president; Robert

McCrary, Murdoch, Dearth & White, Des Moines, second vice president; Charles Marcellus, McGuire-Welch & Company, Des Moines, secretary; and Sherman W. Fowler, Iowa-Des Moines National Bank, treasurer.

Newly elected to the board of governors was Edgar F. Grimm, Paine, Webber, Jackson & Curtis, Des Moines; Victor Becker, Carleton Beh Company, Des Moines; Owen McDermott, Shaw, McDermott & Sparks, Des Moines; Carl Stutz, White-Phillips & Company, Davenport; John Byers, Quail & Company,

ESPECIALLY HELPFUL TO CORRESPONDENTS AT THIS TIME



WAR brings with it a host of new problems, new regulations, and an even greater need for complete facts and figures. Such up-to-the-minute information, together with the opportunity to consult here with friendly, experienced officers, is made readily available to all correspondents of The Northern Trust Company. Thus, in addition to handling the flow of normal routine transactions, this institution takes particular pains to serve completely the newly accelerated needs of its banker customers. Inquiries concerning the advantages of a connection here are cordially invited.

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET, CHICAGO

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ROBERT ALEXANDER

Davenport. Holdovers on the board of governors are Arnold J. Boldt, Davenport; Edward H. Kane, Cedar Rapids; Walter J. Pyper, Council Bluffs; William L. Hassett, Des Moines; Roy W. Leriche, Des Moines; and A. L. McLaughlin, Davenport.

Reporting on membership of the Association, the secretary said that during the past year the organization lost seven members and gained four, with the total membership of the Association now standing at forty-five.

Highest Volume

During 1942 the 12 Federal intermediate credit banks extended credit in excess of \$800,000,000, the highest volume in the history of the system and an increase of nearly \$50,000,000 over the same date a year ago, according to George M. Brennan, Intermediate Credit Commissioner. The banks are a part of the Farm Credit Administration. He estimated that the total number of borrowers from institutions and the membership of associations affected directly or indirectly by this credit exceeds 2,250,000 farmers and stockmen.

After paying the franchise tax, the balance of the Federal intermediate

• IOWA NEWS •

credit banks' 1942 earnings in excess of adequate provision for reserves is being passed to surplus, bringing the earned net worth of the system up to nearly \$28,000,000. The capital stock of the banks, aggregating \$60,000,000, is owned by the Federal government.

The banks are paying into the United States Treasury from 1942 earnings franchise taxes amounting to \$465,059.09, bringing the total of such taxes paid from their organization about nineteen years ago to date to over \$6,000,000.

Central Hanover, New York

Paul A. Roth has been appointed assistant secretary by the board of trustees of the Central Hanover Bank and Trust Company, New York.

Mr. Roth has been associated with the trust department of Central Hanover since 1928. He is considered an authority on the planning and taxation of estates, and over a period of years has trained many men from banks throughout the United States in these matters.

Mr. Roth was formerly with the Public Service Corporation of New Jersey, and at one time served as a cadet for



PAUL A. ROTH

that company. He served in the U. S. Navy during World War I, and is a graduate of the Lafayette School of Buffalo, New York, and of the Wharton School of Finance of the University of Pennsylvania.

Two Promotions

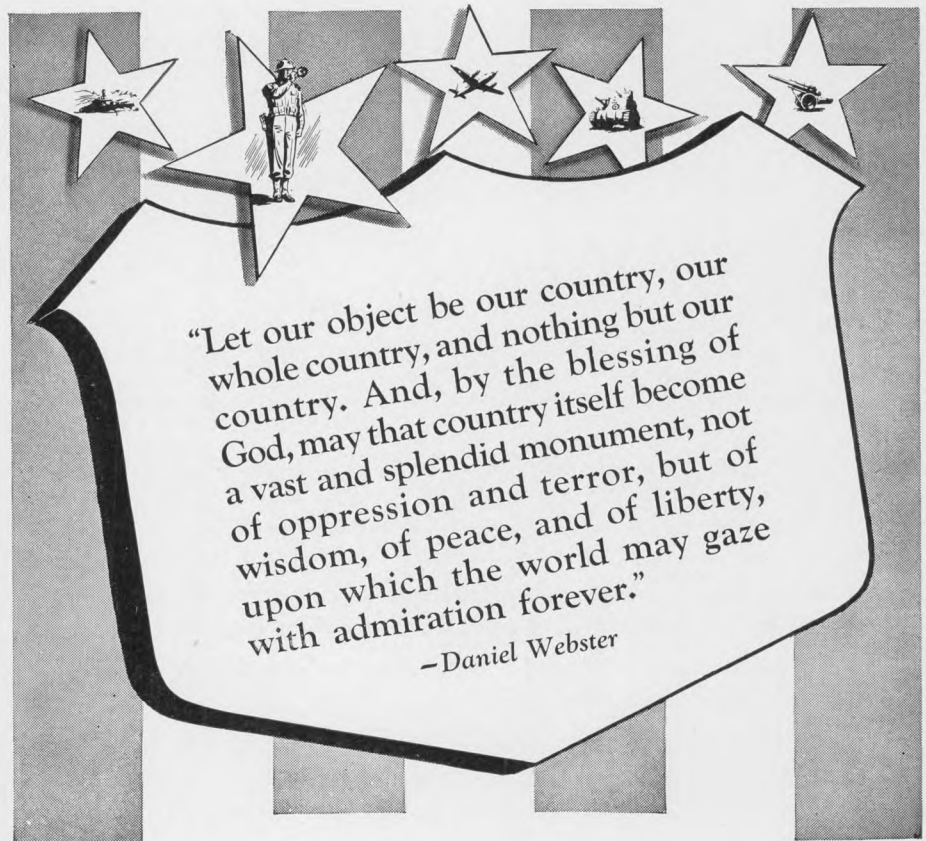
At the annual meeting of the board of directors of the First Wisconsin

National Bank, Milwaukee, all officers of the bank were reelected and two advancements were announced by Walter Kasten, president.

Chester D. Raney was advanced to the position of vice president and Mr. Kasten reported the recent promotion of Edward R. Droppers to assistant cashier.

Mr. Raney began his banking career in 1901 as a messenger boy at the German-American Bank (later the American National). After working in all

the clerical and teller positions of the bank, Mr. Raney was named assistant cashier in 1916. The following year he was appointed manager of the bank's Mitchell Street branch and in 1920 was given credit supervision of the bank's two south side branches. In 1928 when the American National was consolidated with the First Wisconsin National Bank, Mr. Raney became assistant vice president of the First Wisconsin and has been a loaning officer of the bank since that date.



Mr. Droppers joined the staff of the First Wisconsin in 1928, a few months after his graduation from the University of Wisconsin. He served in various departments of the bank, mainly in the credit field. On September 10, 1942, he was advanced to assistant cashier in the credit department.

Officers reelected are: Walter Kasten, president; William Taylor, executive vice president; Gerald B. Hadlock, William G. Brumder, Edwin Buchanan, George T. Campbell, George E. Fleischmann, William J. Klumb, Jos. U. Lademan, Edwin R. Ormsby, John S. Owen, Joseph W. Simpson, Jr., and Roy L. Stone, vice presidents; A. G. Casper, cashier; Clarence H. Lichtfeldt, comptroller; Carl M. Flora, Donald A. Harper, Pierre N. Hauser, Richard J. Lawless, Frank T. Nicolai, Chester D. Raney, Nicholas Rendenbach, Edward S. Tallmadge, L. Carleton White and Robert A. Zentner, assistant vice president; Clarence S. Becker, Samuel E. Callahan, D. Wesley Correll, Philip J. Dreis, Edward R. Droppers, Walter E. Engel, John L. Gruber, Lawrence K. Houghton, Edward V. Kaiser, George F. Kasten, Sylvester M. Koller, Austin S. Lett, Roland R. Roehm, William E. Schumm, and Clarence J. Weber, assistant cashiers.

Bankers Trust Company

Erik J. Lindhardt, president of the National By-Products Co., because a member of the board of directors of the Bankers Trust Co., Des Moines, at the annual meeting.

In announcing Lindhardt's election, B. F. Kauffman, president of the bank, explained that the size of the board had been increased by one.

Officers and board members were reelected.

The directors, in addition to Lindhardt, are Paul Beer, J. G. Gamble, F. W. Hubbell, Russell Reel, Dr. O. J. Fay, J. W. Howell, J. W. Hubbell, Shirley Percival, John D. Shuler, S. C. Pidgeon, R. R. Rollins and Kauffman.

Officers reelected, in addition to the president, were C. W. Mesmer, vice president; F. C. Atkins, cashier; L. Nevin Lee, assistant vice president; F. S. Lockwood, secretary and trust officer; William Ellison, G. A. Moeckly, A. F. Erickson and K. L. DeBolt, assistant cashiers.

Dubuque

At the annual stockholders meeting of the American Trust and Savings

Bank, W. N. Gabb and D. B. Cassat were added to the board of directors. Other directors reelected are C. J. Schrup, D. W. Ernst, B. J. Oswald, Otto F. Henker, and Roy F. Glab.

Charles J. Schrup was elected chairman of the board of directors at the first meeting of the board for 1943. D. W. Ernst was elected president, and Roy F. Glab, vice president.

The appointment of C. J. Kleinschmidt as cashier and A. L. Vogl as assistant cashier was announced.

Creston

John E. Deitrick was elected president of the Iowa State Savings Bank by the 1943 directors following the annual meeting of stockholders.

Deitrick, who has been vice president of the bank, succeeds O. Grady, who recently moved to Cedar Rapids.

Other officers elected were C. S. Rex, vice president, R. K. Meadows, cashier, and Ernest Porter, assistant cashier.

Serving as directors for the coming year will be Deitrick, Rex, S. Ray Emerson, D. F. E. Sampson, Faye Rawls Davenport and W. C. Tramp.

Keokuk

One change was made in the directorate of the Keokuk Savings Bank and Trust Company when the bank held its annual meeting recently.

George Benner was added to the board succeeding Dale E. Carrell, Sr., who resigned because of the press of other business.

All other members of the board were reelected. They are Edward K. Johnstone, Mrs. Howard Connable, Thomas F. Talbot, Walter Thiele, C. E. Phillips and Stanley L. Hart.

Officers of the bank were also reelected, including Edward K. Johnstone as president, Thomas F. Talbot as vice president, Walter Thiele as cashier, and H. L. Bughman and Aubrey V. Allen, assistant cashiers.

CLINTON, IOWA

is in the perfect center of the agricultural radius which is today supplying 40 per cent of the earth's population with food.

In recent years the following nationally known industries have located branches in Clinton:

E. I. du Pont de Nemours (cellophane)

Pillsbury Feed Mills (animal feeds)

W. Atlee Burpee Co. (seeds that grow)

The Government has just completed a thousand-bed Veterans' Hospital—Schick General Hospital.

"Watch Clinton Grow"

CITY



FIFTH AVENUE
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NATIONAL BANK
of Clinton, Iowa

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CLINTON, IOWA

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DES MOINES

R. J. FLYNN, PRES. D. L. DUNGAN, SECY.

Sioux City

The annual elections of officers in Sioux City banks were held in January and only one bank reported a change.

Carleton C. Van Dyke was named to succeed J. William Van Dyke on the board of directors at the Toy National Bank. The latter is serving in the United States Army during a temporary leave of absence.

At the Security National Bank all present officers and directors were re-elected. The officers are Charles R. Gossett, president; B. M. Wheelock, vice president; Albert E. Eckert, vice president; R. Earl Brown, cashier and Daniel B. Severson, Frank H. Abel, Alvin G. Nelson and Robert W. Lewis, assistant cashiers. Directors are Paul Bekins, Hubert H. Everist, Mr. Gossett, William W. Macfarlane, Edward C. Palmer, George L. Booth, Otis P. Garrison, Harold A. Jacobsen, J. Earle Martin and Harry P. Pratt.

The Live Stock National Bank re-elected all officers. Carl L. Fredrickson, president; Mark A. Wilson, vice president; William G. Nelson, assistant vice president; William C. Schenk, cashier, and Henry C. Linduski, Clifford L. Adams and John S. Haver, assistant cashiers. Directors consist of Harold C. Boswell, Charles R. McKenna, Byron L. Sifford, George F. Silknitter, Mr. Fredricksen and Mr. Wilson.

The Woodbury County Savings Bank renamed all of the present officers and renewed its charter for another 50 years at the business meeting recently. The officers are: M. C. Eidsmoe, president; C. T. McClintock, vice president and cashier; L. R. Manley, vice president, and A. L. Chesebro and A. R. Miller, assistant cashiers. Directors are Mr. Eidsmoe, Mr. McClintock, Otto F. Bridge, E. S. Gaynor, C. T. Hopper, Jesse E. Marshall and C. F. Seibold.

Renamed at the **First National Bank** were A. G. Sam, president; J. P. Hainer, vice president; Fritz Fritzson, vice president and cashier; J. T. Grant, J. R. Graning and E. A. Johnson, assistant cashiers. Members of the board of directors are S. F. Cusack, C. M. Stillwill, C. S. Van Eaton, R. H. Foutz, W. J. Downey, D. W. Stewart, Mr. Sam, Mr. Hainer and Mr. Fritzson.

The Morningside Savings Bank reported no change and will continue with H. H. Epperson, president; R. E. Siman, vice president; A. J. Bertelsen, cashier, and K. A. Scheibe, assistant cashier. These officers with D. S. Prusiner make up the board of directors.

The Morningside State Bank renamed John Scott, Jr., as president;

W. L. Ayers, vice president and cashier, and C. D. Nissen assistant cashier. These three join Dr. J. E. DeWalt and Mrs. W. L. Ayers to compose the board of directors.

Cherokee

John B. Keeline, formerly of Council Bluffs, Iowa, was elected president of the Central Trust and Savings Bank at a meeting of the board of directors.

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DES MOINES

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C o u n s e l o n B a n k P u b l i c R e l a t i o n s

D. R. WESSLING, PRESIDENT

Des Moines, Iowa

IN THE DIRECTORS' ROOM

Yes, There Were

Gangster (rushing into saloon shooting right and left): "All you dirty skunks get outa here."

The customers fled in a hail of bullets—all except an Englishman, who stood calmly finishing his drink.

"Well," snapped the gangster, waving his smoking gun.

"Well," remarked the Englishman, "there certainly were a lot of them, weren't there?"

Take a Letter!

"Now look here, I fired three girls for revising my letters, see?" said the boss to his new steno.

"Yes, sir."

"All right now take a letter and take it the way I tell you." And the next morning Mr. O. J. Squizz of the Squizz Soap Company received the following letter:

"Mr. O. K. or A. J., or something, look it up. Squizz, what a name, Soap Company, Detroit, that's in Michigan, isn't it? Dear Mr. Squizz, Hmmm. You're a hell of a business man. No start over. He's a crook, but I can't insult him or the bum'll sue me. The last shipment of soap you sent us was of inferior quality and I want you to understand—Hmmm—unless you can ship—furnish—ship, no, scratch that out. I want you to understand—Hmmm—unless you can ship—furnish—ship, no furnish us with your regular soap, you needn't ship us no more period or whatever the grammar is, and pull down your skirt. This damn cigar is out again.

"Where am I? Paragraph. Your soap wasn't what you said—I should say it wasn't. Them bums tried to put over a lot of hooey on us. Whadda you flappers want to paint yer faces up likes Indians on the warpath? We're sending back your last shipment of soap tomorrow. Sure, we're gonna send it back. I'd like to feed it to 'em with a spoon an' make 'em eat it, the dirty bums. Now read the letter over—no, don't read it over. We've wasted enough time on them crooks, fix it up and sign my name. What do you say we go out to lunch?"

Hide and Seek

Customer: You ought to charge me only half price for cutting my hair since I'm half bald.

Barber: We don't charge just for cutting your hair. We charge for the time spent in hunting it.

Northwestern Banker February 1943



Sympathy

When Mrs. Berg's expensive new fur coat was delivered to her home, she fondled it ecstatically for a time, and then looked sad for a moment.

"What's the matter, aren't you satisfied with it?" inquired her husband.

"Yes," she answered, "but I feel so sorry for the poor thing that was skinned."

"Thanks," said Mr. Berg.

Move On

Traffic Cop (opening notebook): "Name?"

Motorist: "Aloysius Alastair Cyprian Beaupre."

Traffic Cop (putting notebook away): "Well, don't let me catch you again."

High Finance

A Scotchman had been complaining of insomnia. "Even counting sheep is no good," he sighed. "I counted 10,000, sheared 'em, combed the wool, had it spun into cloth . . . made into suits . . . took 'em to town . . . and lost \$21 on the deal. So I haven't slept for a week!"

You Certainly Aren't

The story is being told of a draftee, examined by a psychiatrist who okayed him. "Is there anything else you think I ought to know?" was the psychiatrist's final question. "Well my mother was frightened by a broken juke box," confessed the draftee, "and I'm not exactly—not exactly—not exactly—not exactly—not exactly."

Changes Brand

Bride: I don't want any more flour like that you sold me last week.

Grocer: What was the matter with it?

Bride: It was so tough my husband couldn't eat the biscuits I made with it.

Talked Too Much

Patient: Doctor, the size of your bill makes me boil all over.

Doctor: That will be \$20 extra for sterilizing your system.

No Hurry

Client: You are too young to conduct my case.

Young Lawyer: But, sir, there is no saying how long it will drag on.

Twice as Much

Happiest man on earth: "How much is this sparkling diamond?"

Jeweler: "That one is \$100."

The young man looked startled and then whistled. He pointed to another one: "And this one?"

Jeweler: "That one is two whistles."

Take Your Choice

"Is this the hosiery department?" asked a woman's voice over the phone.

"Yes," replied the weary saleslady.

"Have you any flesh-colored hose in stock?"

"Certainly, madam. What color—pink, yellow, or black?"

Only One a Day

A lawyer, whose office was on the twelfth floor, was expecting a client from the country.

Client (puffing violently): Some walk up those twelve flights.

Lawyer: Why didn't you take the elevator?

Client: I meant to, but I missed it.

Very Amusing

Clerk: These are exceptionally strong shirts, sir. They simply laugh at the laundry.

Customer: Yes, I know that kind. I had some come back with their sides split.

Half Size

Two young ladies were walking down Fifth Avenue. Suddenly one cut loose with a piercing shriek. "Look," she cried in amazement.

"What is so terrible?" asked her friend. "They are only midgets."

"Thank goodness," said the other girl, greatly relieved, "I thought for a minute they were rationing men."

Forgot to Remember

Co-ed: I had a date with an absent-minded professor last night.

Girl Friend: How did you know he was absent-minded?

Co-ed: Well, he must be. He gave me a low mark on my history test this morning.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, December 31, 1942

RESOURCES

CASH AND DUE FROM BANKS	\$1,132,552,794.75
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	2,327,747,894.50
STATE AND MUNICIPAL SECURITIES	87,659,461.60
STOCK OF FEDERAL RESERVE BANK	6,016,200.00
OTHER SECURITIES	164,153,071.12
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES.	786,056,843.05
BANKING HOUSES	36,712,172.54
OTHER REAL ESTATE	6,300,887.68
MORTGAGES	7,721,123.52
CUSTOMERS' ACCEPTANCE LIABILITY	3,775,268.58
OTHER ASSETS	10,800,333.43
	<u>\$4,569,496,050.77</u>

LIABILITIES

CAPITAL FUNDS:	
CAPITAL STOCK	\$100,270,000.00
SURPLUS.	100,270,000.00
UNDIVIDED PROFITS	45,049,412.80
	<u>\$ 245,589,412.80</u>
DIVIDEND PAYABLE FEBRUARY 1, 1943	5,180,000.00
RESERVE FOR CONTINGENCIES	11,810,380.27
RESERVE FOR TAXES, INTEREST, ETC.	3,681,901.24
DEPOSITS	4,291,466,886.03
ACCEPTANCES OUTSTANDING	\$ 7,107,370.38
LESS AMOUNT IN PORTFOLIO	2,989,534.46
	<u>4,117,835.92</u>
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	340,860.29
OTHER LIABILITIES	7,308,774.22
	<u>\$4,569,496,050.77</u>

United States Government and other securities carried at \$1,020,672,767.50 are pledged to secure U. S. Government War Loan Deposits of \$848,123,236.90 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

**"We Have Been Asked
For the Impossible!
... Let Us Do It, As Usual!"**



This statement, credited to Charles E. Wilson, former president of the General Electric Company, expresses the determined and patriotic spirit of Iowa Banks and Bankers as we face today's vast program of total war.

You can count on Iowa, Uncle Sam, to do its full share toward Victory



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& TRUST COMPANY**

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