

# NORTHWESTERN

# Banker

NOVEMBER  
1943



ROBERT I. STOUT

President, First National Bank, Tekamah, Nebraska  
President, Nebraska Bankers Association  
See page 15.

**Financial Advertisers Favor  
Free Enterprise**

Page 13

**Nebraska  
Wartime Business Conference**

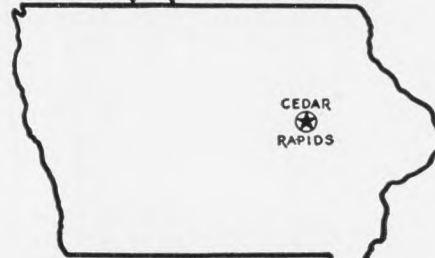
Pages 15, 16, 17



## For Speedy Collections

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**Cedar Rapids Iowa**

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## IF THE JAPS INVADED TOMORROW...

Suppose you picked up your newspaper some morning and found that the Japs, in a lightning raid on the Pacific Coast, had fired a California city—and burned thousands of people alive! Suppose that you learned that among them were 2,200 children less than nine years old—wouldn't your blood boil? Wouldn't you be roused to a higher pitch of fighting spirit than you have ever been?

Yet—2,200 children under nine years of age *are* burned to death every year right here in the United States! But Carelessness, not the Japs, is the criminal.

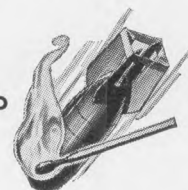
And—it's a crime you can help stop.

Yes, you can help save thousands, tens of thousands of other lives . . . and help prevent damage to war plants, damage seriously retarding our war effort with losses that mere dollars cannot replace today. And, to make it more tragic, fire losses this year are about 16% above last year and are *rising* at an alarming rate.

That's why fire prevention, *always* important, is *extra* important this year. That's why, too, cutting down fire losses is the concern not only of every manufacturer and home owner, but of every citizen. And there is this final reason to make fire prevention your concern—over a period of time the smaller the losses the less the property owner will pay for his insurance protection.

So, now of all times, be *extra* careful about fires.

EITHER CAN DO

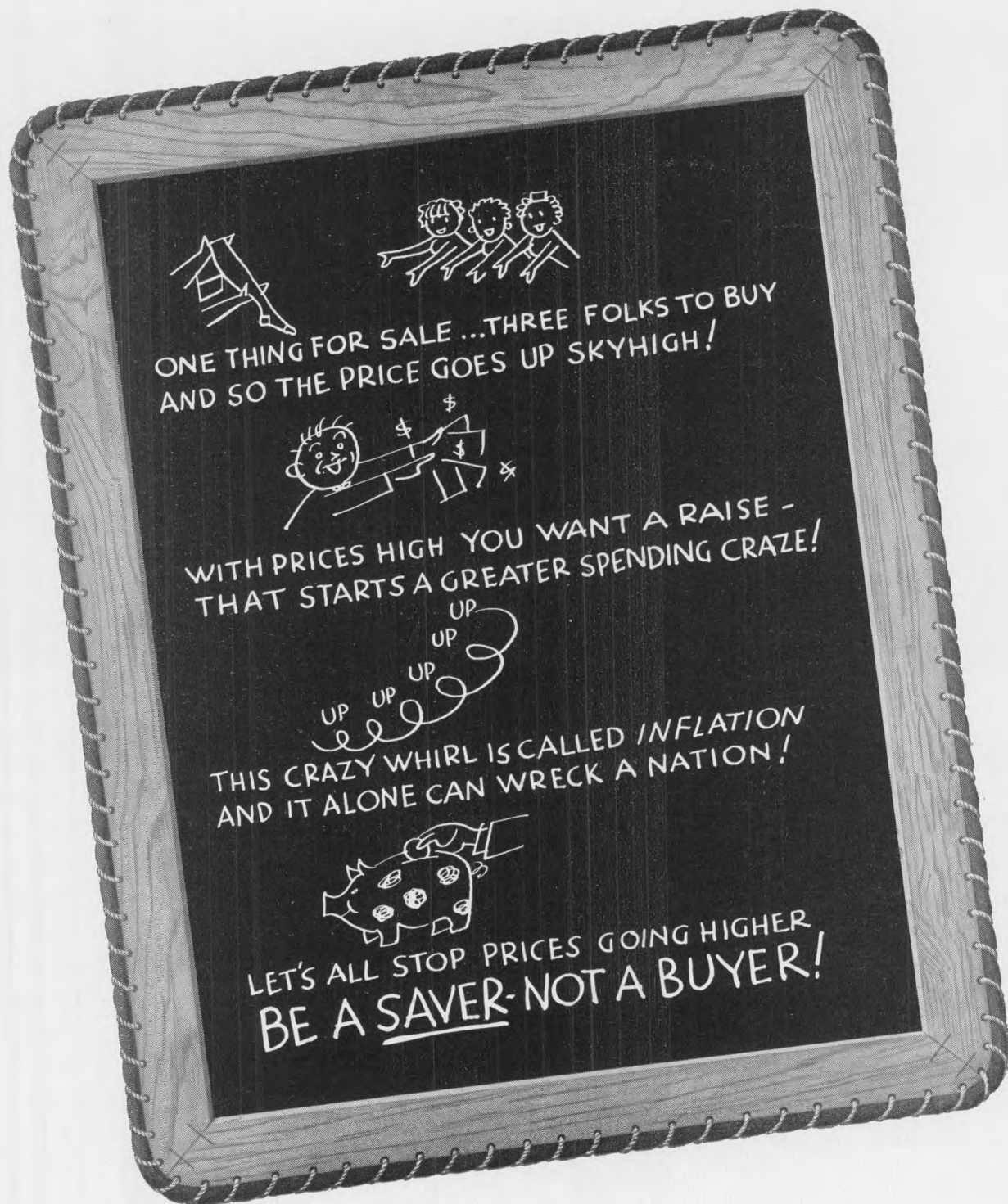


THE ENEMY'S WORK

★ THE HOME ★  
*Insurance Company*  
 NEW YORK

FIRE ★ AUTOMOBILE ★ MARINE INSURANCE

*Make Every Week Fire Prevention Week*



### Seven things you should do:

1. Buy only what you really need	2. Pay no more than ceiling prices...buy rationed goods <u>only</u> with stamps	3. Pay off old debts and avoid making new ones	4. Support higher taxes ...pay them willingly	5. Provide for the future with adequate life insurance and savings	6. Don't ask more money for goods you sell or work you do	7. Buy all the War Bonds you can afford - and keep them
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Keep prices down...use it up, wear it out, make it do, or do without

This advertisement, prepared by the War Advertising Council, is contributed by this magazine in cooperation with the Magazine Publishers of America.  
Northwestern Banker November 1943

# Phoney

# Money!



★ BACK THE ATTACK — BUY WAR BONDS

*Invasion Currency* is the polite name for the "money" reproduced here by special permission of the United States Secret Service. These three bills were circulated by the Nips in 1942 in one of the countries overrun by Japan's armed forces. » Actually, this money is as phoney as Ambassador Nomura's protestations of friendship to Secretary of State Cordell Hull on the morning of December 7th, 1941. » It is counterfeit—in the worst sense of the word. That "promise to pay" is backed by a loaded gun. Such money is *worthless*—of course. And its purpose is vicious—for it was circulated in an effort to disrupt the economic structure

of the country and demoralize its people by shaking their faith in their currency. » Forged or altered checks are also troublemakers and saboteurs. They hamper the progress of our war effort and tend to destroy confidence in a medium of exchange which is the very life-blood of trade and commerce. » Thousands of America's leading Banks and Business Houses are well armed against this hazard. They protect themselves and those they deal with by having their checks lithographed or printed on La Monte Safety Paper—the paper that says "NO!" to the forger and counterfeiter.

*For samples of La Monte Safety Papers, see your Lithographer or Printer—or write us direct.*

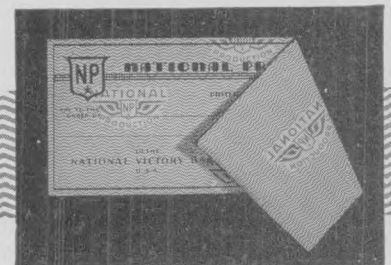
## LA MONTE *Safety* PAPER

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

*Note that the endorsement of the check is protected as well as the face.*



The wavy lines are a La Monte trade-mark



# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

*STATEMENT OF CONDITION, SEPTEMBER 30, 1943*

## RESOURCES

Cash and Due from Banks . . . . .	\$ 833,532,898.41
U. S. Government Obligations, direct and fully guaranteed . . . . .	2,756,434,626.64
State and Municipal Securities . . . . .	91,010,894.89
Stock of Federal Reserve Bank . . . . .	6,660,000.00
Other Securities . . . . .	87,663,336.90
Loans, Discounts and Bankers' Acceptances . . . . .	894,755,090.71
Banking Houses . . . . .	35,992,986.34
Other Real Estate . . . . .	5,397,350.00
Mortgages . . . . .	7,009,580.15
Customers' Acceptance Liability . . . . .	4,114,156.38
Other Assets . . . . .	17,497,639.85
	\$4,740,068,560.27

## LIABILITIES

<b>Capital Funds:</b>	
Capital Stock . . . . .	\$100,270,000.00
Surplus . . . . .	121,730,000.00
Undivided Profits . . . . .	43,306,020.40
	\$ 265,306,020.40
Reserve for Contingencies . . . . .	12,916,020.79
Reserve for Taxes, Interest, etc. . . . .	5,141,118.45
Deposits . . . . .	4,442,998,614.19
Acceptances Outstanding . . . . .	\$ 7,438,707.30
Less Amount in Portfolio . . . . .	2,649,947.87
	4,788,759.43
Liability as Endorser on Acceptances and Foreign Bills . . . . .	65,882.09
Other Liabilities . . . . .	8,852,144.92
	\$4,740,068,560.27

United States Government and other securities carried at \$1,190,633,842.50 are pledged to secure U. S. Government War Loan Deposits of \$1,032,061,238.23 and other public funds and trust deposits, and for other purposes as required or permitted by law.

*Member Federal Deposit Insurance Corporation*

NOVEMBER  
1943

# NORTHWESTERN *Banker* DES MOINES

FORTY-EIGHTH YEAR

NUMBER 676

Oldest Financial Journal West of the Mississippi River

## IN THIS ISSUE

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## Across the Desk From the Publisher

*Dear A. L. M. Wiggins:*

You have been elected president of the American Bankers Association and that is a high honor, but you are also president of the Bank of Hartsville, South Carolina, and that is very important because the majority of the bankers of the United States are country bankers, and you should have their viewpoint.

Also, in your recent addresses you have been fighting the government agencies which are competing with banks and have shown that you believe in the free enterprise system and the real fundamentals which have made America great.

In your recent address, "Freedom to Achieve," we were interested in your remarks when you said, "**The one prime and altogether unique essential in the postwar period of recovery and expansion is jobs. But this does not mean raking leaves or selling apples. It does not mean compulsory labor or government projects at sub-standard wages, nor does it mean a dictatorial challenge to work or starve. A job in the American sense means an opportunity to do something interesting; to perfect a skill; to compete and to excel. A job means the right to create and to enjoy the fruits of that effort without restrictions. A job means the chance to save and to invest the savings according to one's own judgment, even to the point of risking the loss of all, rather than accepting a program of state investment dictated by decree. We are supposed to be fighting for freedom, but if the sacrifices of this war were to bring nothing but a managed economy in the hands of a superstate, the whole effort would be lost.**"

"We have listened too long to mealy-mouthed words about social welfare. The acceptance of responsibility for the well-being of the handi-

capped and the helpless is the highest expression of civilization which man has thus far achieved, but unless social welfare can be paid for, it is meaningless. To live in a bankrupt state means to lose all of the benefits of social organization. This is the fundamental reason why made work is a fallacy and why subsidies destroy rather than encourage. Wealth has to be created by labor in all classifications, including management, and by sacrifice. There is no other way."

Of course, there is no other way, Mr. Wiggins, and we don't care whether you are a banker, a school teacher, a publisher, or a member of a union, wealth is not created by waving a magic wand, but it can only be created by sacrificing, and by working and achieving.

And if the privilege to accomplish these things is taken away from us, as you have mentioned, by a "superstate," the war will have been fought in vain and we will have lost the freedom which we thought we once had.

As another prominent gentleman has said, "People should support the government, and the government should not support the people."

*Dear Wendell L. Willkie:*

Whether you will be the Republican nominee for president remains to be seen. Whether you will be elected if you are nominated is also in the realm of the speculative.

But whether either one, or neither one of these things transpire we still believe your bold and fearless discussion of current topics of the day is a healthy and helpful tonic for our present political thought.

Recent writers on the European situation indi-



cate that there is already a definite trend toward Communism in France and Italy as well as England. People in these countries are admiring what Russia is doing to lick the Germans, but they are admiring the Russian experiment and what it is doing today rather than the revolutionary form and the internationalism which it exhibited at its beginning a quarter of a century ago.

A prominent member of the labor party in France said recently that, "**France must have a social economic order that would be truly new and that would perhaps include government ownership of essential industries such as railroads, marine transport, banks, power and production.**"

You have argued, Mr. Willkie, that democracy should have no fear of being compared with communism because democracy in the United States has given an excellent account of itself during the past 160 years of our development, but as you point out American initiative and American capital must not be so hampered and impeded that freedom of enterprise will cease to have an opportunity to continue to grow and develop.

We quite agree with your statement that, "**Risk capital is the name today for money which people stand ready to risk in backing any pioneering enterprise. And risk capital is not, as the Administration would have us believe, the private possession of big business. Every farmer who takes a chance and buys the nextdoor farm on a shoe-string is risking his savings. When a family saves pennies and sends a boy to college, that is risk capital. When that boy does chores to help pay his tuition he is risking capital. It is by such risks that men in America have got ahead.**"

Democracy has made it possible for men to invest their surplus savings in their own business or in other business in the United States but if these opportunities are impeded in the future by government competition or by government ownership or control of the various business functions of the nation then we will be on the road to socialism and communism, neither of which have helped to make America great.

If Germany or Italy, along with Russia, prefer communism as their form of government, we know that you, Mr. Willkie, will continue to speak out boldly for the American plan, for the free enterprise plan, for the capitalistic plan which has made America the marvel of the world and the envy of Russia.

So we congratulate you on your independent thinking, your willingness to express your own opinions and stand by them, because if democ-

racy means anything it means freedom of speech and we certainly need more men in America today, no matter what their political faith may be, who are willing "to stand up and be counted" on the tremendously important complex domestic and world problems, the solution of which will demand the best thought of the best minds of our nation.

Keep hitting the ball, Mr. Willkie, whether everyone agrees with you or not.

### *Dear Adolf Hitler:*

As a ruler who has desecrated churches, blasted cathedrals, and torn down religious shrines—as a ruler who has outlawed every form of worship whether it was Catholic, Protestant or Jewish, we read with considerable interest your recent speech when you broke a six months silence in an attempt to rally the German people, and especially were we interested in your reference to the Deity.

As you approach the end of your reign of hate and terror, you seem to feel that God is on your side.

If there is any gang of villainous, treacherous, diabolically inspired international cut-throats who are farther from God and all of his teachings than your Nazified pillagers, we would not know where to look.

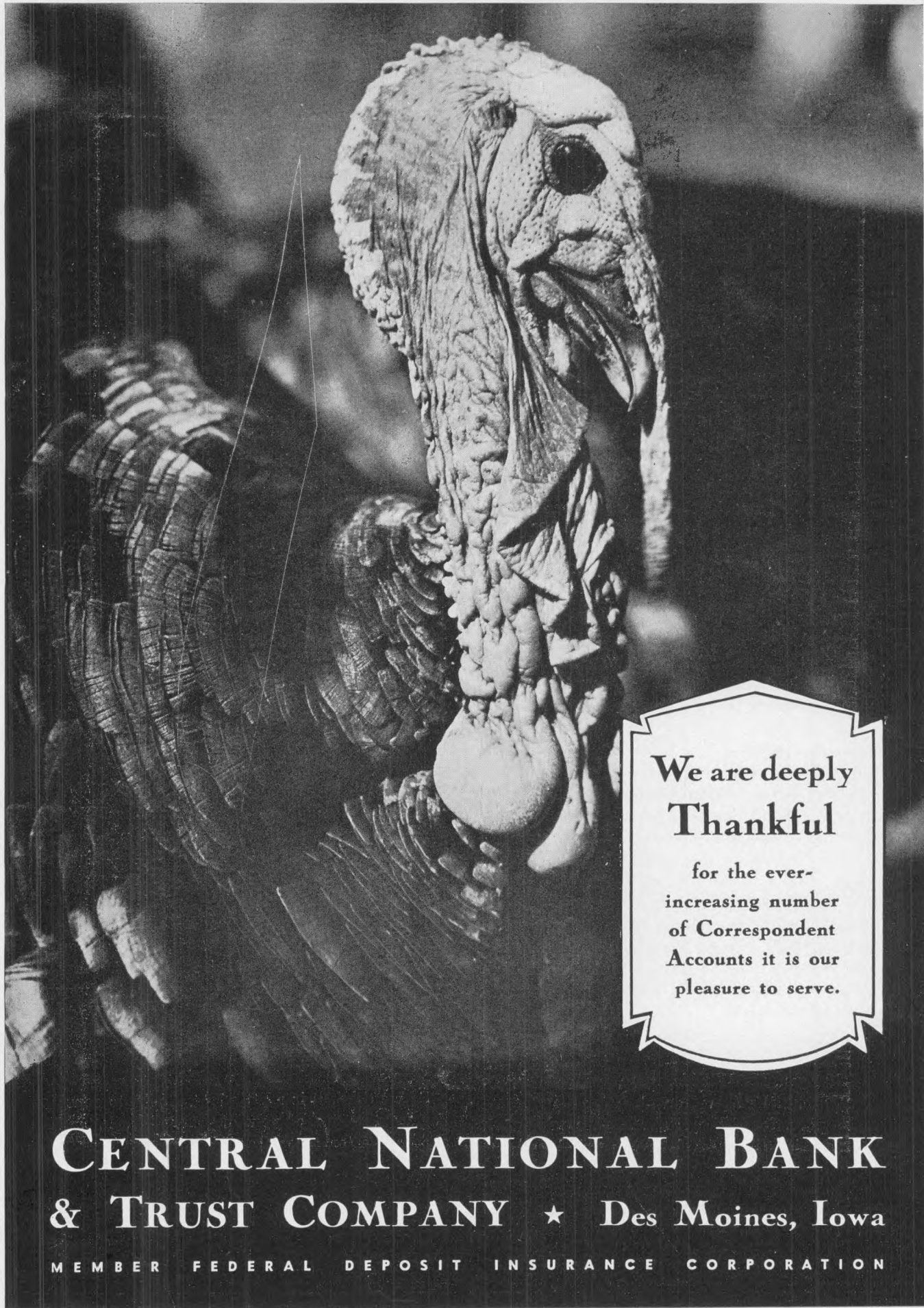
In your speech you said, "**I, for myself, am unspeakably proud to be fuehrer of this people and I thank GOD for every hour HE gives me which enables me to turn the greatest struggle of our times into a successful one.**"

"**To the people who have passed these trials of destiny, the LORD in the end will present the laurels of victory and the price of life. This must and will be Germany.**"

In the end, Dear Adolf, it will be the Allied guns, and the soldiers of the United Nations, who will secure the laurels of victory, and not you or your soldiers, but our valiant fighters who, for the second time in 25 years, are suppressing the mad fury of the Germans who thought they were a super race; and they will obliterate you—a paper hanger from Austria who thought you could be the super colossal dictator of the world.

So we think it is a little late, Adolf, to consider the **Lord** as one of your partners—we know **HE** chooses better associates.

*Clifford DePuy*




We are deeply  
**Thankful**

for the ever-  
increasing number  
of **Correspondent**  
**Accounts** it is our  
pleasure to serve.

**CENTRAL NATIONAL BANK**  
**& 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.*

# Plan Now for *Postwar Banking*

## The Report of the Nebraska Bankers Association Committee on Postwar Planning

By Edward Huwaldt

**Committee Chairman**  
**Vice President**  
**Commercial National Bank**  
**Grand Island**

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**Peoples Webster County Bank**  
**Red Cloud**

**WALLACE ROBERTSON, President**

**Beatrice National Bank**  
**Beatrice**

**C. H. ROWAN, President**

**Nebraska State Bank**  
**Broken Bow**

**R. I. STOUT, President**

**First National Bank**  
**Tekamah**



EDWARD HUWALDT

make sure you have adequate insurance protection.

4. Appraise your collateral in the light of tomorrow's values. Good young cows passed through the sale ring at \$18 per head 10 years ago. Do you remember? Quite a slump from today's price of \$150.

And here are a few general suggestions.

1. Thirty years ago we were purely lending institutions. Today we are service institutions as well. We render indispensable service to our nation, our communities, and to the individuals in our communities. We must first thoroughly realize that ourselves, then through proper public relations educate and convince our customers. The success of our recent War Loan drives is an outstanding example of our services to the nation. We are entitled to fair remuneration for the service we render, and if we will but have the courage to make a just charge, our services will be appreciated as they should be.

2. There may be an industrial revival after the war, but the shocks will come. Don't be fooled about that.

3. You may be taking a lot of price and credit as your deposits go up, and perhaps you deserve it. Bankers are the only people who brag of their increasing liabilities. But remember you can't side-step responsibility on the way down. Get ready for the toboggan now.

4. You need loans badly. It will be tempting to load up with them when the business revival starts. At that time we will make our largest and greatest number of mistakes.

5. Encourage new industries, but don't fail to make agriculture your first love.

6. Don't be misled into rashness by newspaper articles which appear to express the opinion of high government and financial circles. Debunk propaganda. Start now to do your own thinking.

7. Be ready to assume leadership in your community to solve the many postwar problems. Unemployment will be one of your problems. Create jobs. Help re-establish closed shops, no matter how small, if your community  
(Turn to page 28, please)

**W**E REALIZE there are some among us who feel that postwar planning is bunk and that we should devote all of our efforts to winning the war first, and tackle postwar problems after the war is won.

It is true, we do not know whether the war will end in absolute victory or in circumstances which will require a large military organization. Neither do we know whether the war will end in one month, three months, six months or in one to three years.

We do know there are circumstances that could plunge us headlong into peacetime problems before we have made any preparations for them. We also know there will be problems of security, unemployment, money, perhaps changed in form, but in essence the same old problems that faced us after the First World War. There are about as many men in the armed forces today as there were on the relief rolls 10 years ago. These men will have to be demobilized and absorbed into industry. Then there is another army. We now have 3,000,000 government employees. Eight times as many as we had 10 years ago. This army positively must also be demobilized. There is a type of postwar planning to which we do not subscribe. We do not have the wisdom nor the strength to reform the whole world, as advocated by some of our national political leaders.

When the peace comes with its many perplexing problems, and it may break upon us when we least expect it, we in the banking business will be much better off with plans that have to be changed, than with no plans at all.

Your committee decided to avoid generalities and devote itself to the consideration of concrete problems that we may be facing tomorrow. As a basis for our deliberations we decided our first duty is to "preserve and strengthen our capital structures." No bank is stronger than its assets and its earning power, so we will first consider them.

Under the heading of loans we make four rather trite suggestions:

1. Clean out borderline cases. It is time now to put your house in order.

2. Do not rely on the bank examiner to keep your bank clean. Your knowl-

edge of your loans, and your interest in your bank, is vastly greater than his.

3. Go over your loans carefully. Analyze and inspect. Be sure of your collateral. Don't guess. Check up to

# Financial Advertisers Favor Free Enterprise

FAA Holds Twenty-eighth Annual Convention in Chicago

**M**ORE than 300 members of the Financial Advertisers Association, those who promote public relations in the larger banks of the nation, met in Chicago last month for the 28th annual convention of the organization. **Lewis F. Gordon**, vice president of the Citizens & Southern National Bank, Atlanta, Georgia, was elected president. Other officers of the association named were: first vice president, **J. Lewell Lafferty**, vice president, Fort Worth National Bank, Fort Worth, Texas; second vice president, **Dale Brown**, assistant vice president, National City Bank, Cleveland, Ohio; third vice president, **Swayne P. Goodenough**, vice president, Lincoln Alliance Bank & Trust Co., Rochester, N. Y.; treasurer, **Fred W. Mathison**, assistant vice president, National Security Bank, Chicago, Ill.; executive vice president, **Preston E. Reed**, 231 S. La Salle St., Chicago, Ill.

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By Clifford De Puy

*Publisher*

*The Northwestern Banker*



LEWIS F. GORDON  
Heads Financial Advertisers

Ware, president, First National Bank, Leesburg, Florida; K. Winslow, Jr., vice president, Seattle Trust & Savings Bank, Seattle, Washington; Harry B. Winsor, vice president, Second Federal Savings & Loan Association, Cleveland, Ohio.

## News and Views

**W**. **J. HINTON**, representative of the British Information Services of London told the convention that "An economist is a man who has a Phi Beta Kappa key on one end of his watch chain, and no watch on the other."

He also said that collective and state control is much more active in England than in the United States and he pointed out that it would be a great mistake if the banks in England were

taken over by the state or the government.

**Mrs. Warren Garst**, whose husband is president of the Home State Bank, Jefferson, Iowa, decided to do some shopping at Marshall Fields while Warren was attending the FAA meetings, and when she reached the department store she found she needed some money and so she went to the credit manager and asked him if he would cash a check for \$25. He asked her for identification and all she had was her calling card. The credit manager said anyone could carry around fake personal cards and then he wanted to know what her husband did and she told him that he was cashier of the bank where he worked. The credit manager excused himself, came back in a few minutes and said he would let her have the money but said, "Don't you ever tell your husband that I let you have the money on such a flimsy identification."

If you have not yet dined in the new officers' dining room of the Northern Trust Company of Chicago, you have missed a real treat. **J. M. Easton**, better known to his friends as **Pete**, and second vice president of the bank, was our host when we enjoyed his hospitality and a most delightful menu, where even a second cup of coffee was not against the law.

**Frank P. Syms**, vice president of the NORTHWESTERN BANKER, in charge of our New York office, brought his beautiful and charming wife, Elizabeth, to the Edgewater Beach convention and they also were celebrating a wedding anniversary which in their case added up to fifteen years.

**Lewis F. Gordon** said many interesting things during his various speeches at the convention and none was more appropriate than when he stated, "**It is not how good your bank is, but only how good the public thinks your bank is that really counts.**"

**Ben E. Young**, vice president of the National Bank of Detroit, spoke on  
*Northwestern Banker November 1943*

"Bank Policies Which Affect Public Relations," and among other things he said was this very interesting observation, "I do not know just how much money individuals have saved during this war period, but it must amount to \$75,000,000,000 to \$100,000,000,000 when you count up the total of War Bonds held, money deposited in savings accounts and currency on hand. This represents a tremendous national resource and it has deep implications—economic, social and political.

**"It is one thing to make a radical of a man who is head over heels in debt, who can't find money enough to get the kids' tonsils out, to whom the loss**

**of one week's work means public welfare. It is quite another thing to make a radical of a man who has War Bonds tucked away and money in the bank, whose normal family budget encompasses life insurance and hospitalization insurance for himself and family, who can afford to look around a month or two for the job he wants.**

"Whether he realizes it or not, this man is a capitalist and he thinks as capitalists think. We are a capitalistic nation and if ever there was a chance to socialize us or communize us it is gone now unless we do some very foolish things."

(Turn to page 64, please)

## Make Trust Business Pay

OUR social economy requires a thriving trust business, and trust business as a whole can be profitable only if each trust department in the country is profitable," bankers were told by Henry A. Theis, president of the trust division, American Bankers Association, and vice president of the Guaranty Trust Company of New York, who discussed fees and costs before the Mid-Continent Wartime Trust Conference in Chicago. "Trust service should be available to all people—of small or large means—who need it," Mr. Theis said. "Only a thriving trust business can furnish the quality of service which the character of the business demands. Trust business can thrive only if it is profitable. In no other way can it fulfill its true function."

Mr. Theis reviewed optimistically the progress that has been made among trust institutions throughout the country toward ascertaining the costs of doing trust business, compiling equitable fee schedules, and appraising the value of trust services not reducible to fee schedules, and outlined the beneficial results of cost surveys conducted under state bankers' association auspices in various sections of the country.

"We shall probably never know the beneficial results to date to trust institutions throughout the country, and the social economy in general, flowing from this work," he said. "The improvement in the earnings of individual institutions, inevitably followed by a higher quality of service rendered, will probably never see the light of day, but lie buried in the records of the trust institutions. There have been some tangible results from these studies which are known and which indicate that the work has not been in vain.

"In New York, a statewide cost survey was made by the New York State Bankers Association, which revealed that the personal trust business, other than executorships, was run at a loss.



HENRY A. THEIS  
President Trust Division

This revelation aroused the interest of the New York State Banking Department, and it instituted an independent cost study of its own, the findings of which quite closely confirmed the results shown by the study of the New York State Bankers Association. The outcome of the banking department's report was an increase in the New York personal trust fee schedules by legislation. So far as I know, this is the first instance of a state supervisory authority concerning itself with the trust department earnings on the

ground that it affected the safe conduct of banking.

"It is rather surprising that more state supervisory authorities have not interested themselves in trust department operations in measuring the general condition of the trust institution, the character and ability of the management, the make-up of its assets and deposit liabilities, the volume of trust business handled, and the earning power of the trust department.

"The Federal Reserve Board, in granting a new license to banks engaging in trust business, does take into consideration trust department activities and earnings. In the examination of trust institutions already doing a trust business it requires the examiner to comment on earnings and expenses in connection with fiduciary activities, and, if they are unprofitable, state apparent cause and the reasons given by the institution for continuing such activities."

"After all, we should not impose upon government bureaus, Federal or state, the responsibility of compelling trust institutions to run their trust business on a sound and profitable basis. That is the function of management. There are still many trust departments throughout the country not showing a profit, and this is a challenge to the management. If a solution is not found from within one will be prescribed for us from without, and then we will complain about bureaucratic interference."

After outlining some of the questions to which consideration should be given in making an unprofitable trust department profitable, Mr. Theis told his listeners, most of whom were trust department executives: "When you have given consideration to all the elements that constitute the economical and efficient administration of trust services, whether or not your department as a whole shows reasonable profits, you will want to know which accounts on your books show either a reasonable profit, an insufficient profit, or a loss. You will want to readjust, wherever possible, the compensation on those accounts producing inadequate profit, and on those producing a loss.

"With accurate reliable figures prepared by the application of a sound cost analysis, and with good customer relations, this should not be difficult. The American public does not expect good services for inadequate pay. It is generally fair, reasonable and understanding. Many tests in various parts of the country have borne this out. Fair-mindedness on both sides can only result in a good customer relationship."

# Nebraska Wartime Business Conference

## Cornhusker Bankers Celebrate Subsidized Lending Campaign Victory in Lincoln

By Henry H. Haynes

Editor

The Northwestern Banker

**ROBERT I. STOUT**, president of the First National Bank, Tekamah, was elected president of the Nebraska Bankers Association at the forty-sixth annual convention and wartime business conference held in Lincoln last month. Mr. Stout has long been active in Nebraska Association affairs, heading many important committees of the association and, of course, has been president of his group.

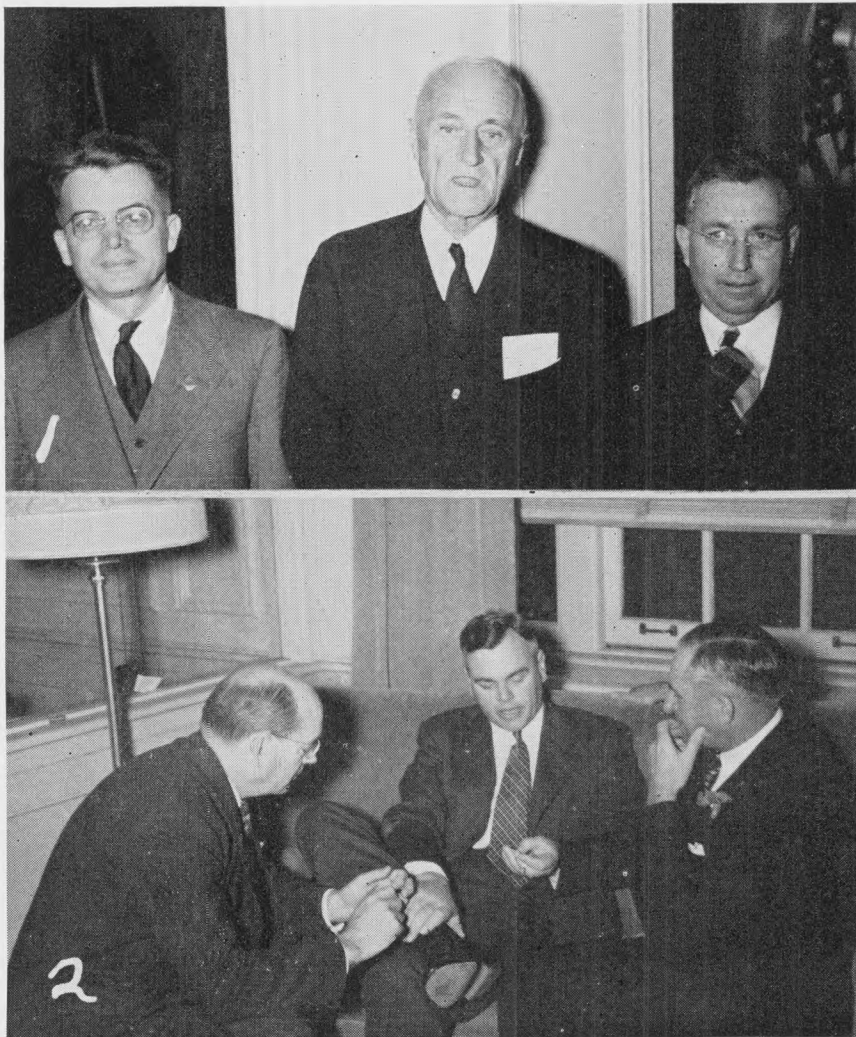
**Edgar McBride**, president of the Commercial Bank, Blue Hill, was named vice president of the Nebraska Association. The office of vice president was newly created by amendment to the Nebraska constitution and by-laws immediately preceding the annual election of officers. **C. W. Battley**, cashier of the Continental National Bank, Lincoln, was elected treasurer of the association and, of course, **William B. Hughes** continues as secretary.

New chairman of the executive committee of the Nebraska Association will be **John Stocker**, president of the Otoe County National Bank, Nebraska City. Other members of the executive committee are **Howard Freeman**, cashier of the First National Bank, Lincoln; **W. A. Sawtell**, president, Stock Yards National Bank, Omaha; **V. E. Dolpher**, president, First National Bank, David City; **B. E. Beckheimer**, Hay Springs, and **F. H. Whitelake**, president and cashier, Citizens Security Bank, Wallace.

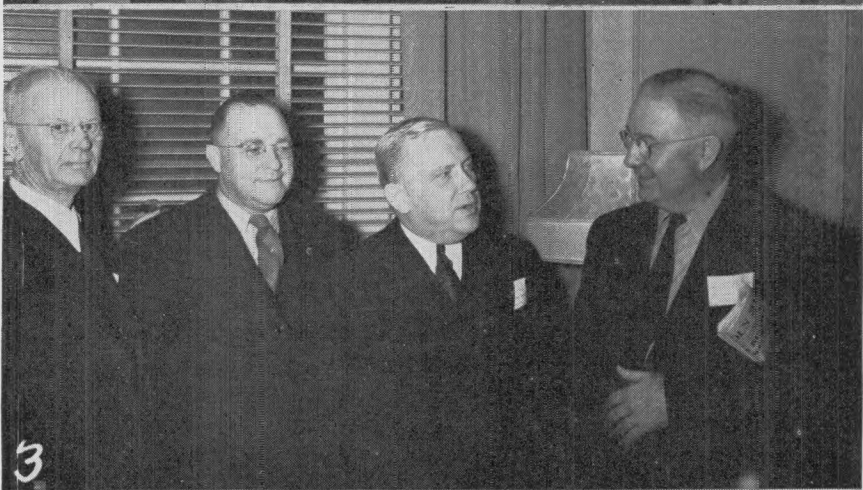
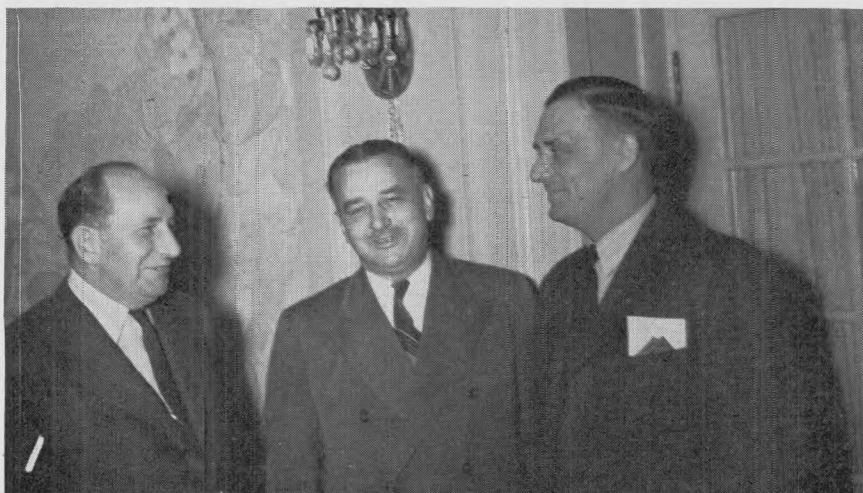
**R. W. Trefz**, president of the Beatrice State Bank, was appointed ABA state vice president, immediately following the American Bankers Association convention. ABA representatives elected at the meeting in Lincoln were **C. J. Mortensen**, president, Nebraska State Bank, Ord, member, nom-

inating committee, and **G. S. Lyon**, cashier, Richardson County Bank, Falls City, alternate. ABA divisional vice presidents were named as follows: National, **A. J. Koelling**, president, City National Bank, Hastings; state, **J. E. Conklin**, president, Hubbell Bank, Hubbell; savings, **Vernon Rice**, cashier, Commercial National Bank, Grand Island, and trust, **Roland Larmon**, president, First National Bank, McCook.

The Nebraska convention this year was strictly business with no frills. The method of registration consisted of distribution of cards for that purpose on the chairs of the meeting room, to be filled out and turned in to the secretary. Identification badge was the top part of the program, with a space to write in the name of the delegate and the bank he represented. The program was cut to fit the breast pocket of the coat, and when tucked in that pocket took the place of the usual badge. The dinner the evening of October 11th was strictly informal, with singing led by **E. A. Becker**, vice president of the Continental National Bank, Lincoln, and two speakers, one of them an air corps officer. More



AT THE NEBRASKA BANKERS CONVENTION—From left to right: 1—**R. I. Stout**, president First National Bank, Tekamah, and new president of the Nebraska Bankers Association; **William B. "Billy" Hughes**, Association secretary; and **Edgar McBride**, president Commercial Bank, Blue Hill, and new vice president of the Association. 2—**Wade Martin**, Nebraska director of banking, Lincoln; **L. W. Gibson**, cashier Nebraska State Bank, Gibson; and **G. F. Roetzel**, supervising examiner FDIC, Federal Reserve Bank, Kansas City.



than 500 attended the dinner and, while no accurate count could be made, the convention registration probably approximated this same figure.

**Herbert V. Prochnow**, assistant vice president of the First National Bank, Chicago, addressed the convention on "Current Economic and Banking Problems."

He asserted this country's expenditures had increased enormously not only during the war, but also in the 10 years preceding.

"This debt is not essentially represented by economic assets that can earn profits," he said, "but in petroleum which has been burned, ships sunk, and planes downed."

About half of the wealth of our country is being destroyed as fast as it is made, he declared.

**Harry B. Coffee**, president of the Union Stock Yards Company of Omaha, in his very fine speech before the Nebraska convention said, "We must eliminate unnecessary expenditures in Washington and reduce the number of people on the Federal payroll on which there are now 3,000,000 employes, which is one-third as many people as we now have in the army.

"Also we cannot furnish every Hot-tentot in the world with a bottle of milk as has been suggested."

**Robert I. Stout**, newly elected president of the Nebraska Bankers Association and president of the First National Bank of Tekamah, expressed the opinion that, "The bankers of Nebraska should hold more meetings to discuss their mutual problems and next year should have their regular group meetings which were not held this year."

AT THE NEBRASKA BANKERS CONVENTION—From left to right. 1—**E. E. Erickson**, vice president and cashier Toy National Bank, and **Mark Wilson**, vice president Live Stock National Bank, both of Sioux City; and **C. H. Sudman**, vice president Guardian State Bank, Alliance. 2—**Myrtle Louise Johnson**, daughter of **Alvin Johnson** (center), president of the Live Stock National Bank, Omaha; and **Jane Robertson**, daughter of **Wallace Robertson**, president of the Beatrice National Bank. 3—**W. H. Swartz**, president First National Bank, Loomis; **W. L. Bunten**, vice president and cashier Goodland State Bank, Goodland, Kansas, and member Federal Reserve Board; **D. W. Woolley**, vice president Federal Reserve Bank, Kansas City; and **E. W. Rossiter**, president Bank of Hartington. 4—**Mrs. and Mr. J. Milo Spaulding**, the latter teller in the State Bank, Benkelman.



**E. E. Placek**, president of the First National Bank of Wahoo, Nebraska, in his remarks before the convention said, "We owe a great debt of gratitude to **Wm. B. Hughes**, secretary of the Nebraska Bankers Association, who is looking after our interests night and day."

One banker told us that farmers once had more time than money, but now they have more money than time.

**J. F. Ringland**, vice president of the Guaranty Trust Company of New York, attended the Nebraska convention and felt right at home in the state where he has so many friends.

At the conclusion of his report as chairman of the committee on subsidized lending, **Emil Placek**, president of the First National Bank, Wahoo, paid high tribute to the untiring efforts of **E. W. Rossiter**, president of the Bank of Hartington, in helping to bring about national recognition of the danger to country banks of government lending competition, and presented Mr. Rossiter with a plaque reading as follows:

To EMMETT W. ROSSITER  
For Gallant Leadership  
and

Conspicuous Personal Achievement

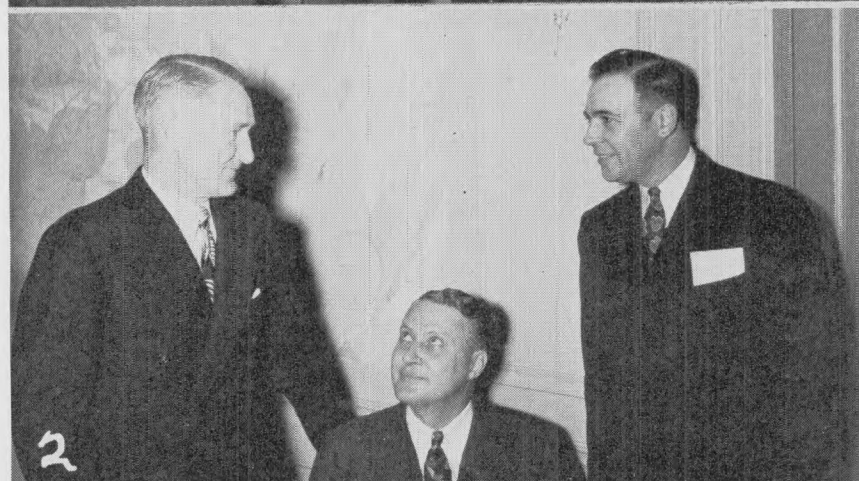
In defense of American Banking against the attacks of organized Bureaucracy in the latter's efforts to establish Socialized Credit in the United States.

NEBRASKA BANKERS  
ASSOCIATION  
announces this  
CITATION

For Outstanding Service  
Presented by

Nebraska Bankers Association in  
convention assembled at Lincoln, Ne-  
(Turn to page 33, please)

AT THE NEBRASKA BANKERS CONVENTION—From left to right: 1—**A. L. Coad**, president Packers National Bank, Omaha; **R. I. Stout**, Tekamah; **Earl H. Wilkins**, president Geneva State Bank; and **Emil Placek**, president First National Bank, Wahoo. 2—**T. S. Jackson**, manager field warehouse division, St. Paul Terminal Warehouse Company, St. Paul; **J. F. Ringland**, vice president Guaranty Trust Company, New York; and **Tom C. Cannon**, division manager, St. Paul Terminal Warehouse, Des Moines. 3—**Mrs. Axie Bouslough**, Waco, Nebraska; **Mrs. R. W. Smith**, York; **Mrs. H. E. Ley**, Wayne; **Mrs. E. W. Rossiter**, Hartington; and **Mrs. T. M. Shepherd**, Patchogue, Long Island, New York. 4—**Vern Meyer**, assistant cashier First National Bank, St. Joseph, Missouri; **Marl Fullreide**, assistant cashier Farmers Bank, Nebraska City; and **A. G. Gunner**, Commerce Trust Company, Kansas City.



# NEWS AND VIEWS

## OF THE BANKING WORLD

By Clifford DePuy

**SENATOR ROBERT TAFT** of Ohio does not favor the recent suggestions for a proposed world bank which he says is a "part of the general New Deal program to create new methods of deficit spending.

"In effect, all of the money to be loaned abroad by the bank would come from the United States. It seems to me that after the war we are going to have to make emergency loans to other countries for working capital and rehabilitation of plants and machinery, but I believe those loans ought to be made directly by this government under authority of Congress."

**Gale F. Johnston**, vice president of the Metropolitan Life Insurance Company, has been elected a member of the advisory board of the Fifth Avenue at 29th Street Office of the Chemical Bank & Trust Company.

Mr. Johnston is also president, publisher and director of the *Intelligencer*

Publishing Company, Mexico, Missouri, and was born in Jonesboro, Missouri, is a graduate of Princeton University, class of 1924, and was a trustee of National Association of Life Underwriters in 1940-1942.

A number of inquiries have been received by us wanting to know why **Frederick W. Conrad**, assistant vice president of the Northwestern National Bank of Minneapolis, has not yet turned over to **T. S. Jackson**, manager, field warehouse division of the St. Paul Terminal Warehouse Company, the wedding present which he prepared for him some time ago.

**H. W. Ouren**, vice president of the Harlan National Bank, gave us some interesting figures about his bank when we were visiting with him recently.

During the last three years, or from 1940 to 1943, four principal items in

their bank have shown the following changes:

	1940	1943
Loans .....	\$ 703,000	\$ 555,000
Deposits .....	1,111,000	2,052,000
Government bonds	44,750	954,000
Savings Deposits	401,000	502,000

**Harold P. Klein**, vice president of the Iowa-Des Moines National Bank & Trust Company, made a most enviable record as general campaign chairman of the 1943 community and war chest campaign when the total subscriptions surpassed the goal of \$627,931 by \$24,402. The campaign ended on Harold's birthday and he probably received no finer recognition of this event than the fact that he headed the community chest campaign during the year when it reached an all-time high in total subscriptions.

**M. G. Addicks**, vice president of the Citizens State Bank of Donnellson, Iowa, has for the past number of years been living in Portland, Oregon, where he was associated with the First National Bank of Portland. In a recent letter to the *NORTHWESTERN BANKER* he said, "I certainly enjoy the *NORTHWESTERN BANKER* and read it with a great deal of interest, and especially so when I was living in Portland, where I was associated with the First National Bank of Portland, and I frequently showed the *NORTHWESTERN BANKER* to friends of mine out there and gave them an idea of what a real banking publication should look like."

**Edward M. Warner**, president of the City National Bank of Clinton, was chairman of the city war chest community federation drive for \$75,000, which went over the top last month.

The idea of the war chest drive was to make one appeal for all war projects with the exception of the Red Cross.

**John Changstrom**, vice president of the Omaha National Bank, is a farmer, as well as a banker. He owns several hundred acres of excellent farm land near Sidney, Iowa, and while in his bank recently we saw samples of some of his corn grown on his farm this year. The ears measured about a foot in length, with well-filled butts and tips, and would do credit to any prize display.

The popular president of the Northwest Security National Bank of Sioux Falls, **Ralph M. Watson**, and who for the past year has been vice president

(Turn to page 34, please)

## Gifts for the Armed Forces

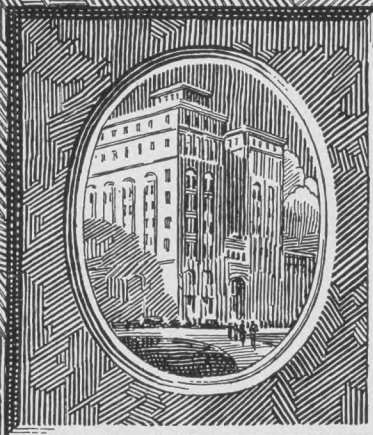


Packaging of Christmas gifts for men in the armed forces, by members of the Red Cross unit of the **First National Bank of Chicago** got under way early, as 80 or 85 of the 459 men who have gone from the bank's service into that of Uncle Sam are now overseas. Each package contains seven items—some useful, some to eat. The Bank Red Cross unit came into existence soon after Pearl Harbor, and more than 1,300 of the staff have participated in its activities as students and workers. The unit operates under direction of Katherine E. Keane, secretary to **Edward E. Brown**, president of the bank, and Anne McKenna, as co-chairman.

*Northwestern Banker* November 1943

Equipped  
For All  
**BANKING**  
Needs

# The Omaha National Bank



**ALWAYS  
AT YOUR SERVICE**

*Member  
Federal  
Deposit  
Insurance  
Corporation*

# When Is a Policy *Delivered*?

IT IS not uncommon to find provisions in insurance policies stating that the insurance does not become effective until there is a "delivery" or an "actual delivery" of the policy. Where such is the case, does the depositing of the policy in the mails addressed to either the insurer's agent or the insured satisfy the delivery provision?

**Yes, as a general rule. There are a number of jurisdictions, notably Alabama, Arkansas, Georgia, and the federal courts, in which it has been held that the depositing of a policy in the mails, addressed to either the insurer's agent or the insured, amounts to a delivery within a provision in the policy requiring a "delivery" or an "actual delivery" of the policy.**

Horton brought an action against Sherrer for an accounting as a trustee of an estate, for his removal as trustee, and for a personal judgment as an incident to his activities as trustee. Sherrer went into the army before the case was tried. Was Sherrer entitled to a stay of the proceedings as an absolute right?

**No. The granting or denial of a stay on the ground that a party is absent in the military service and that his prosecution or defense of the action will be materially affected by his absence is within the discretion of the trial court. The United States Supreme Court has so stated in a recent decision in which it upheld a lower court's denial of a stay where it had been shown that the defendant had been able to get away from his military duties for other purposes, had conducted other litigation while in the military service, and had had long notice of the trial date.**

A Nebraska banker was the administrator of the estate of a decedent there. One of the matters with which he was compelled to deal was a claim by an alleged child, born out of wedlock, for support and maintenance. The child asserted the decedent was his father and that he, the child, was entitled to support and maintenance for the period subsequent to the death of the decedent. Should the claim be allowed?

**No. There is no statute in Nebraska allowing such claims, and, where this**

## These and Other Timely Legal Questions Are Answered

By the

### LEGAL DEPARTMENT

**is the case, the courts do not have power to charge the estate of a deceased alleged father of a child born out of wedlock with the support and maintenance of such child for the period subsequent to the alleged father's death.**

Schommer borrowed \$5,000 from an Iowa bank giving it a note and mortgage as security. The mortgage was regular in all respects except that, through oversight, the amount was omitted in typing the instrument. The mortgage was duly recorded. Thereafter Schommer sold the property mortgaged to Anderson. Did the fact that the faulty mortgage was recorded put Anderson on notice of the existence of the mortgage?

**Yes. In the majority of the cases it is held that a recorded mortgage is valid as to third persons, or is sufficient notice of the debt secured thereby, even though there is an omission in the mortgage of the amount of the debt, or only a general description of the debt without a statement as to the amount. Iowa, Michigan, Illinois, and other states follow this rule.**

A South Dakota resident was sentenced to a year in jail for deserting his wife and child. Thereafter he procured a stay of sentence as an incident to which he agreed to pay his wife a stated sum monthly for the support of their child and to furnish a bond signed by a surety guaranteeing his agreement to pay support money. He died before the payments were completed in line with his agreement. Did his death discharge the surety on the bond?

**No. The surety on a husband's bond for the performance by him of an agreement to pay his wife a stated sum monthly for the support of their child, which agreement and bond were furnished as a condition precedent to a suspension of the husband's sentence**

**to a jail term for wife and child desertion, is not discharged from liability on the bond by the death of the husband. The South Dakota Supreme Court so held in a recent decision involving the facts outlined.**

A grain elevator company was incorporated in the state of Delaware, but transacted no business there. Actually its principal office was in Minnesota and it managed and directed its business from that office, which business extended into other states. Was the company subject to taxation by the state of Minnesota on its intangibles?

**Yes. According to a recent Minnesota Supreme Court decision, where a corporation, organized under the laws of one state transacts no business therein and establishes its principal office in another state where the corporation manages and directs its business, it acquires a "commercial domicile" there by virtue of which it is subject to taxation there upon its intangibles even though its business may extend into other states.**

Numerous cities, counties and other political subdivisions operate under constitutional debt limitation provisions. Where they lease property for a period of time with an option to purchase is it necessary that either or both the optional purchase price or the aggregate of all the rentals for the entire term of the lease be treated as the amount involved in determining whether the debt limitation provisions are violated?

**No, as a general rule. The leasing of property by a city, county, or other political subdivision, with an option to purchase, does not give rise to an indebtedness or liability of the public body for the stipulated optional purchase price or for the aggregate of all the rentals for the entire term within the purview of debt limitation laws, provided the instrument is in fact a lease, and not a contract of purchase on the instalment plan. It has been so held in Oklahoma, Indiana, Texas, Montana and California.**

Axelson, a North Dakota banker, was appointed executor of an estate there. As such he dealt with all matters pertaining thereto as required by law. In determining the commissions that should be paid to him for his services

# CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

*Statement of Condition, October 18, 1943*

## RESOURCES

Cash and Due from Banks.....	\$ 472,035,742.02
United States Government Obligations, Direct and Fully Guaranteed.....	1,623,986,236.68
Other Bonds and Securities.....	66,852,417.88
Loans and Discounts.....	353,704,821.70
Stock in Federal Reserve Bank.....	3,000,000.00
Customers' Liability on Acceptances.....	1,237,574.42
Income Accrued but Not Collected.....	6,709,588.51
Banking House.....	11,475,000.00
	\$2,539,001,381.21

## LIABILITIES

Deposits.....	\$2,385,685,229.46
Acceptances.....	1,237,574.42
Reserve for Taxes, Interest and Expenses.....	8,136,967.18
Reserve for Contingencies.....	17,391,160.60
Income Collected but Not Earned.....	292,481.80
Common Stock.....	50,000,000.00
Surplus.....	50,000,000.00
Undivided Profits.....	26,257,967.75
	\$2,539,001,381.21

United States Government obligations and other securities carried at  
\$671,783,156.78 are pledged to secure public and trust deposits and for  
other purposes as required or permitted by law

*Member Federal Deposit Insurance Corporation*

*Northwestern Banker November 1943*

the problem arose of whether the decedent's land in which his widow had homestead rights should be included as part of the estate in making the computation. What would be your view as to this feature?

In a recent decision the North Dakota Supreme Court held that, in view of the statute authorizing an executor to receive commissions on the amount of the whole estate accounted for by him excluding all property not ranked as assets, a decedent's land in which his widow has homestead rights is to be included as part of the decedent's estate in determining the executor's commissions.

Snow maintained a checking account in a bank. He did not lock up his check book, but kept it in an unlocked drawer in his desk. One of his clerks abstracted one of the blank checks therefrom, forged his signature thereon, and collected thereon from the bank. Was the bank liable to the depositor for honoring the forged instrument in such circumstances?

Yes. The mere fact that a depositor leaves his check book lying around does not constitute such negligence as will free the bank from liability to him, where a clerk of the depositor, taking advantage of the opportunity, abstracts one of the check blanks,

forges the depositor's signature, and collects on the check from the bank.

Glenn, a seaman in the United States Navy and the son of the South Carolina retired banker, was killed in the surprise Japanese bombing attack at Pearl Harbor. At the time of his death he carried certain life insurance naming his father as beneficiary. The policy provided for double indemnity payments, but further provided that they should not be paid if death occurred while the insured was "engaged in military or naval service in time of war." The insurance company refused to pay on the policy under the double indemnity provisions and the father sued in the state in which he lived. There was no provision in the policy making South Carolina law inapplicable. Can he recover?

Yes. The South Carolina Supreme Court has so held in a recent decision involving facts similar to those outlined. It was the conclusion of the court that the only way that the United States could be placed in a state of war with an aggressor nation was by a declaration of Congress, and that the insurance contract had been entered into by the parties in contemplation of that law and that they were bound by it.

### New Entertainment Feature

The results of a survey recently made by the management of the Twin City Federal Savings and Loan Association indicated that a dinner or supper hour radio program, comprised of medleys of popular music, would be most welcome to the radio public.

With this thought in mind, the Twin City Federal Savings and Loan Association brought last month to the entertainment world a new radio program—"Supper-time Serenade." On this program which runs for thirty minutes, from 6:15 to 6:45 p. m., on Station WDGY, is heard the recorded music of such world-renowned "name" band leaders as Horace Heidt, Dave Rose, Andre Kostalnetz, and Fred Waring. The selections will be carefully chosen by music authorities and assure the listener of the type of music most enjoyed.

This is in keeping with the home service policies of the Twin City Federal, which as the leading home financing institution in the Twin Cities is always desirous of promoting the security and enjoyment of the American home.

The Twin City Federal Savings and Loan Association, which is a locally owned and operated institution, ranks

# Here's How We Fit Into The Banking Picture

We are experienced, extensive and responsible operators of Field Warehouses.

We have developed a proven method of converting borrowers' inventories, no matter where located, into SOUND BANKING COLLATERAL. Without cost or obligation, ask our Iowa office about Field Warehousing service covering such inventories as seed corn and field seeds; shell, frozen and powdered eggs; wool; soy beans; canned goods; wholesale groceries; and how Field Warehousing works to safeguard loans . . . to increase profits for Banks.

## ST. PAUL TERMINAL WAREHOUSE COMPANY

St. Paul, Minn.

IOWA OFFICE

510 Iowa-Des Moines National Bank Building  
Des Moines, Iowa

T. C. CANNON, District Manager  
Telephone 4-2353

Other Offices at Chicago - New York - Milwaukee - Detroit - Memphis - Atlanta



# IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK

## Statement of Condition, September 30, 1943

### ASSETS

Cash on Hand, and Due from Federal Reserve Bank and Other Banks . . .	\$189,769,491.10
U. S. Government Securities . . . . .	646,927,336.50
State, County and Municipal Securities . . . . .	6,000,000.00
Other Securities . . . . .	1,430,047.73
Stock in Federal Reserve Bank . . . . .	3,088,100.00
Loans and Discounts . . . . .	212,632,200.68
First Mortgages on Real Estate . . . . .	9,046,295.95
Headquarters Building . . . . .	16,825,800.00
Other Real Estate . . . . .	427,297.50
Liability of Customers for Acceptances . . . . .	1,283,998.52
Other Assets . . . . .	4,067,721.06
	<u>\$1,091,498,289.04</u>

### LIABILITIES

Deposits . . . . .	\$976,124,541.70	
Official Checks . . . . .	2,625,000.51	\$978,749,542.21
Acceptances . . . . .	\$2,396,286.13	
Less Amount in Portfolio . . . . .	862,627.96	1,533,658.17
Reserve for Taxes and Other Expenses . . . . .		2,255,525.00
Dividend payable October 1, 1943 . . . . .		750,000.00
Other Liabilities . . . . .		601,198.91
Unearned and Deferred Income . . . . .		1,986,778.18
Capital Stock . . . . .	\$50,000,000.00	
Surplus and Undivided Profits . . . . .	55,621,586.57	105,621,586.57
		<u>\$1,091,498,289.04</u>

United States Government Securities are stated at amortized cost. Of these, \$205,987,624.30 are pledged to secure deposits of public monies and for other purposes required by law.

Member Federal Deposit Insurance Corporation

### BOARD OF DIRECTORS

HARRY E. WARD  
Chairman of the Board

WILLIAM N. ENSTROM  
President

O. L. ALEXANDER  
President  
Pocahontas Fuel Company  
Incorporated

EDWARD H. CLARK  
Chairman of the Board  
Cerro de Pasco Copper  
Corporation

HAROLD A. HATCH  
Vice President  
Deering Milliken & Co., Inc.

J. WHITNEY PETERSON  
Executive Vice President  
United States Tobacco Company

HENRY P. BRISTOL  
President  
Bristol-Myers Company

JOHN F. DEGENER, Jr.  
C. A. Aufmordt & Co.

ADAM K. LUKE  
Vice President and Treasurer  
West Virginia Pulp and Paper  
Company

JACOB L. REISS  
President, International  
Tailoring Company

W. GIBSON CAREY, Jr.  
President  
The Yale & Towne Mfg. Co.

WILLIAM K. DICK  
Chairman, Executive Committee  
National Sugar Refining  
Company

HIRAM A. MATHEWS  
Vice President

FLETCHER W. ROCKWELL  
President, National Lead Company

REID L. CARR  
President  
Columbian Carbon Company

HENRY FLETCHER  
Fletcher & Brown

MICHAEL A. MORRISSEY  
President  
The American News Company, Inc.

WILLIAM SKINNER  
President  
William Skinner & Sons

GEORGE F. GENTES  
Vice President

AUGUSTUS G. PAINE  
Chairman of the Board  
New York & Pennsylvania Co.

FRANCIS L. WHITMARSH  
President  
Francis H. Leggett & Company

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

**Organized 1803**

September 30, 1943

**RESOURCES**

Cash and due from Banks . . . . .	\$176,376,107.05
U. S. Government Securities . . . . .	488,878,830.95
State, County and Municipal Securities . . . . .	14,377,362.55
Other Securities . . . . .	32,085,409.45
Loans and Discounts . . . . .	92,176,242.46
Bank Buildings . . . . .	2,600,000.00
Accrued Interest Receivable . . . . .	2,825,407.04
Customers Liability Account of Acceptances . . . . .	1,332,228.70
	<u>\$810,651,588.20</u>

**LIABILITIES**

Capital Stock . . . . .	\$14,000,000.00
Surplus . . . . .	21,000,000.00
Undivided Profits . . . . .	13,944,663.14
Reserve for Contingencies . . . . .	3,161,900.58
Reserve for Taxes . . . . .	2,889,108.76
Dividend (Payable Oct. 1, 1943) . . . . .	875,000.00
Unearned Discount and Accrued Interest . . . . .	139,616.33
Acceptances . . . . .	1,526,837.40
Deposits . . . . .	<u>753,114,461.99</u>
	<u>\$810,651,588.20</u>

EVAN RANDOLPH, *President*

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

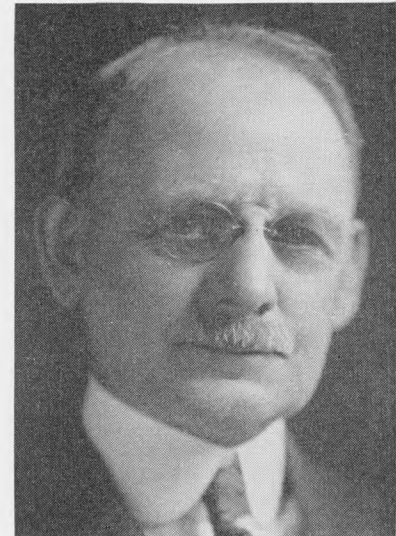
**Philadelphia, Pa.**

as the fourth largest Federal savings and loan association in the United States, with total resources now in excess of \$23,500,000.

**Named General Auditor**

Another Iowa man has been appointed to the staff of Financial Development Company of Chicago. Henry D. MacDonald, who for more than sixteen years was department manager for the Grinnell Company of Providence, Rhode Island, with offices in Des Moines, is appointed to the post of general auditor for Financial Development Company.

Mr. MacDonald is a native of Boston, Massachusetts, and received his education at Massachusetts Technological Institute of Boston. Prior to his position as department manager of the Grinnell Company of Providence, he was identified with Kellogg-Mackey Equipment Company for a number of years. Mr. MacDonald brings to Financial Development Company a great many years of technical experience, together with a thorough understand-



HENRY D. MacDONALD  
 Appointed General Auditor

ing of building and loan statements and the analysis of the financial and operating statements of savings and loan industry. He is a former member of the Rotary Club of Des Moines and has a host of friends in Iowa who have known him for many years. At the present time Mr. MacDonald and his family reside in Chicago.

Financial Development Company, organized in 1937, represents a group of some 400 Federally insured savings and loan associations. Its activities, which extend into every section of the



country, consist of presenting insured certificates to institutional accounts such as insurance companies, fraternal, colleges, trust funds, cemetery associations, etc.

**Elected a Director**

Paul A. Schilling, president and treasurer of Waldorf Paper Products Company, was elected to the board of directors of the First National Bank of St. Paul, at a recent meeting of the bank's directorate.

His election fills the vacancy created by the death last June of Eli S. Warner, president of McGill-Warner Company.

Mr. Schilling was born in St. Paul in 1897 and has been associated with Waldorf Paper Products Company for 30 years. He became president in 1934, and has served in an executive capacity for 19 years.

He is a member of the industrial advisory committee for the fibre container industry and the paper board allocation committee of the War Pro-



PAUL A. SCHILLING  
On Board of Directors

duction Board. Mr. Schilling is also serving as vice chairman of the OPA industry advisory committee for fibre containers, as well as director of the United Civic Council, and as a member of the Municipal Research Bureau.

**Field Warehousing Booklet**

A new booklet, the purpose of which is to acquaint bankers and other borrowers with salient facts on the subject of field warehousing, is being given wide distribution by the field warehouse division of the St. Louis Terminal Warehouse Company. In-

# To Minimize Mechanical Interruptions . . .

A phone call brings a Burroughs service man when you need him, but it's far wiser to arrange with Burroughs for periodic inspection, lubrication and adjustment of your Burroughs machines, so that emergencies, and the delays they entail, may be prevented. The standard Burroughs Service Agreement affords this protection by providing:

- Systematic inspection, lubrication and adjustment of your Burroughs machines at regular intervals.
- Emergency service as needed.
- Genuine Burroughs parts installed as needed.
- Service — on your premises — by expert service men, trained, supervised, paid by Burroughs.
- All work guaranteed by Burroughs.

Inquire at your local Burroughs office how you can obtain Burroughs service at a low, predetermined cost, or write—

BURROUGHS ADDING MACHINE COMPANY  
DETROIT 32, MICHIGAN

# Burroughs

FIGURING, ACCOUNTING AND STATISTICAL MACHINES  
MAINTENANCE SERVICE • OFFICE SUPPLIES

**MANUFACTURING FOR WAR**

*The manufacture of aircraft equipment for the Army Air Forces, and the manufacture of Burroughs figuring and accounting equipment for the Army, Navy, U. S. Government and the nation's many war activities, are the vital tasks assigned to Burroughs in the Victory Program.*

cluded in the booklet are photographs of actual operations, letters from users, and questions and answers which will give a working knowledge of this more or less modern service.

E. B. Duncan, manager of the field warehousing division of the St. Louis Terminal Warehouse Company, says the company is making progress with its expansion program, the latest branch office being that opened in Memphis in charge of Carleton B. Myers.

### More Farm Machinery?

Someone is being kidded, and it looks like it is the American farmer. He reads in his newspapers that the War Production Board is going to release more material for the manufacture of farm machinery and, if you will be just a little patient, Mr. Farmer, you will be taken care of. The press releases apparently emanate from the office of the War Production Board, or some other authorized agency, so perhaps the newspapers are not to be blamed too much. Just last month in Des Moines a representative of the War Production Board told a group of farmers that soon they would be able

to buy farm machinery in much larger quantities, but he failed to tell all the story—he failed to mention that little clause dealing with priorities. Here is a statement from Minneapolis-Moline Power Implement Company which says:

“Much publicity has been given to the fact that more machinery will be produced for 1944 than was produced for 1943. It is true that we have been authorized to build more, that is, practically twice as much as we were authorized to build in 1943, but the priority rating has been reduced from AA-1 to AA-2, and we and other manufacturers have had difficulty in getting materials. It now looks as if we will not be able to build any more farm machinery because of this for 1944 than for 1943. We are hoping for an improvement in the material situation. Manufacturers have the capacity and intention to build all the machinery allowed under L-257.”

### Association Secretary

Alden S. Fields of the First National Bank of Chicago was elected secretary-treasurer of the Central Association of the Amateur Athletic Union of the

United States at the annual convention held in Chicago. For the past five years Mr. Fields has been chairman of the finance and audit committee of the Central Association and has been active in the association for the past ten years.

### Consecutive Dividend

Recently The Northern Trust Company declared its 183rd consecutive dividend, at the rate of \$4.50 per share.

The Northern Trust Company published its statement of condition in response to a state call as at the close of business September 18, 1943. Loans and discounts showed an increase of better than \$9,000,000 over the previous quarter, U. S. government securities were up in excess of \$10,000,000, while deposits showed a net gain of over \$8,000,000, totaling \$508,428,672.89.

### Promotions

At a recent meeting of the board of directors of the Chemical Bank & Trust Company, New York, Captain Geoffrey V. Azoy, formerly a trust officer, and George L. Farnsworth, formerly an assistant branch officer, were appointed assistant secretaries.



# SUCCESS IN THE FIELD

Every hunter knows it takes more than a gun and a dog to bring down the game. It takes a good eye and a steady hand.

Every business man knows too that it takes a strong organization and a good business record to continue to bring in the business year after year.

We are willing to stand on our record.

*“Over a Third of a Century of Safety and Service with Savings!”*

**WESTERN MUTUAL  
Fire Insurance Co.**

**9th & Grand**

**Des Moines, Iowa**



# Buy Now, Mr. Prospect

Prospects Are Making More Money Than Ever Before—They Are Urged Not to Put It Into Commodities They Do Not Need — Where Shall They Put It? You Know the Answer.

DO NOT hold to the doctrine of the "Good Old Days." In any line of activity or effort, the "Present Day" is the best day the world has ever seen, and dark as today may seem, it is still brighter in promise for the peoples of the world than the brightest of the days that are past.

However, to check our present achievements in life insurance, it may be well to compare the practices of thirty-five years ago with those of the present. At that time each company was largely master of its own destiny. Those were days of individual effort, the days when every company worked out in secret the policies that it deemed would meet the favor of the few prospects for whom competition was fierce. Actuarial departments drew their own conclusions from their own few statistics available, and medical departments very largely reflected the personal ideas of the medical directors.

Those were the days when high interest rates made it easy to build a policy with attractive results, and when the speculative spirit of men was appealed to by tontine or deferred dividend contracts. Those were the days when insurance commissioners operated independently of each other so that in many localities, there was apparently little restriction on the imaginative spirit of the companies in forecasting dividend results, or on the imagination of the agent in outlining the wonders of his contract.

Those were the days of few prospects in the middle west, and those few hard to sell. Everybody could "do better with his money" than a life insurance company could do for him. Thirty-five years ago opportunities to

By H. W. Stanley, C. L. U.

General Agent  
Equitable Life of Iowa  
Wichita, Kansas



HARRY W. STANLEY  
"This Is Your Great Day"

make money were on every hand. "Just buy land and the influx of population would make one rich." Or, "If I bought life insurance I would buy a policy where they give you stock in the company and where the dividends on the policy will pay for the stock, and thereafter, the dividends on the stock will pay the premiums." The

Knights of the Golden Brick with their local lodge fellowship furnished more desirable protection than the old line life insurance companies that endeavored to be mathematically correct. Even God was used as an excuse, for He was supposed to care for the widow and fatherless, and buying life insurance showed a lack of faith in the Almighty.

And the agent of those early days, what of him? Well, he was anybody who would sign a contract. The minister who married you could write you a policy; the undertaker (not mortician) who buried you could write your sons or brothers while tragedy was fresh; training and education and sales conferences were unknown, the agent read his rate book as best he could, and repeated the story as effectively as possible, but too often, through ignorance or intention, the prospect bought a "20 year pay" which he understood to be a 20-year endowment but which proved to be an ordinary life with 20 year tontine settlement.

But finally yesterday dawned into today and our practices and procedures changed—even human nature changed a bit. Insurance commissioners organized, and much bad practice and carelessness went into oblivion with establishment of uniform codes and requirements. The institution of life insurance became organized horizontally and the medical, actuarial, advertising and managerial knowledge of one company became available for all to the end that, based on this wider information, policies could be issued on a plan more scientific than former methods which were necessarily estimates and guesswork.



SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa

The agents organized the Association of Life Underwriters which has promoted the idea of a better trained and better educated agent that the buying public may have intelligent advice; which has protected and fought for the best interests of the career agents; has checked and lobbied in legislative halls for the welfare of both agent and insured. The organization of the American College of Life Underwriters by the National Association has been a major factor in changing underwriting from a haphazard to a professional basis, and the C. L. U. degree is evidence of ambition, serious intent and achievement.

Companies have fallen in line (or have led the procession, if you will, in order to avoid argument) and instituted training courses and conventions, and sales congresses to the same end.

This is a good day in which to live. As far as being in the life insurance business is concerned, we have crossed through the Red Sea and the forty years of wandering in the desert are over. The land is before us and flowing with milk and honey. Go up and possess it. Millions of prospects say, "We are making more money than ever before. We are urged not to put it into commodities we do not need. Where shall we put it?"

## PLAN NOW FOR POST-WAR BANKING

(Continued from page 12)

needs them. Such as radio sales and repair shops, plumbing shops, electric service shops, body repair and paint shops, filling stations, shoe repair shops and many others. Remember industry creates—government spends. In 1931, 1932 and 1933 we overlooked our social responsibility. Let's not make that mistake again. It is a part of our job. We cannot prosper when society suffers.

8. The elimination of government subsidized competition must have a place in our postwar planning. We have a committee, and a very aggressive and able one, which is dealing masterfully with this problem. Each and every one of us should support the work of this committee. We must support it financially and do all the many things that we can do in our own communities, and we don't have to wait for the postwar period to do it, either.

It doesn't matter a great deal whether we agree on the importance of postwar planning. However, it is very important that we so manage our banks that it will not again be necessary for the government to bail us out in large numbers nor again will it be possible for political demagogues to manufacture

a crisis, making necessary a banking holiday with its tragic, wicked losses incurred by many banks and their depositors.

This time we must have our banks in such a sound position that no political blast from any source, however high, can tip us over, otherwise our private banking system may be counted out—and the best way to prepare for tomorrow is to do a better job today.

## American National Of Chicago

Total resources of \$141,172,000 was reported by the American National Bank and Trust Company of Chicago in the statement for October 18, 1943, published in response to the call of the Comptroller of the Currency. The bank's total deposits, which passed the \$100,000,000 mark for the first time in the 1942 year-end statement, totaled \$134,652,000 as of October 18th. Total loans outstanding have increased since the first of the year from \$22,757,000 to \$28,272,000. The statement also reported \$62,808,000 in United States government obligations and \$38,416,000 in cash and due from banks.

### Two of Them

Lady (to porter): "Have you a ladies' waiting room?"

Porter: "No, ma'am. But we have two rooms for ladies who can't wait."



Sir, I drilled dem prisoners—like you said, sir!

# WHY Iowa Bankers Recommend IOWA'S LARGEST CASUALTY COMPANY

Employers of Des Moines leads all Iowa companies in total Auto, Workmen's Compensation, and Public Liability Insurance.

*because—*

- 1 An Iowa company, providing better local service.
- 2 Over \$6,000,000.00 assets.
- 3 Low, mutual rates.
- 4 All policies non-assessable.
- 5 A third of a century of sound operation.

A policy in Employers Mutual is best assurance of full protection at reasonable cost.

**EMPLOYERS  
MUTUAL  
CASUALTY COMPANY  
DES MOINES**

## A \$5,000 Accident Policy Paid Up in Full to March 15, 1944 for Only \$2.00

Bankers are eligible to this Liberal Protection, which includes up to Two Years of Indemnity on Account of Injuries, at the rate of \$25.00 a week. (Sickness and Hospital policies, also, at the same low rate.)

Write for Information and Application to  
**MINNESOTA COMMERCIAL MEN'S ASSOCIATION**

At 26th Street and Pillsbury Ave.

MINNEAPOLIS, MINN.

# Why People Are Worried

THE following was written by Senator Arthur Capper of Kansas, and appeared in a recent issue of *Capper's Farmer*. It is so much to the point in expressing the feeling of the public of the nation, we feel it deserves reading by every thoughtful person. Senator Capper says:

"Since I have been away from Washington during the recess of Congress I have learned that people in the middle west, particularly farm folks, are worried and distressed by the blundering, the apparent stupidity and the frequent arrogance of government bureaucrats in running the nation.

"They seem to be pretty well satisfied with the way the war is going up to now. They realize, of course, that the hardest fighting and the heaviest losses still are ahead. But the management of the war, in general, seems to be pretty good and the people are behind our armed forces to the limit. They have confidence in our military leadership.

"But I have sensed that the home folks are beginning to lose confidence in the ability of bureaucrats to run the domestic economy successfully. And that is easy to understand. The War Production Board, the Office of Price Administration and the War Food Administration have made so many mistakes, have acted so often impulsively, have issued so many conflicting orders, that the people are confused and distrustful.

"The plain fact is that they can't figure out why there has been so much blundering. They do not understand, for one thing, why the bureaucrats will not take the one and very obvious action needed to increase the production of oil. That is a reasonable increase in the price. Instead of doing that the bureaucrats intensify rationing, upset the transport of people and materials and cause what many people believe to be unnecessary sacrifice. As long as crude oil production is held down by failure to offer a profitable price, the people question the necessity of severe rationing. It doesn't make sense. And don't forget for one minute that the people are willing to make any sacrifice necessary to support their fighting men.

Farm folks are realists. They don't go in much for theorizing. They have to deal every day with the facts of seasons and weather, and storms and insects and disease. Those things can't be dismissed with a wave of the hand. And farmers can't make many mistakes without reaping disaster. They understand the magnitude and difficulty of producing the huge volume of food requested by the government. They sensed the shortage of labor and machinery and knew what it meant.

"But these men who knew the needs of agriculture were not asked to determine either the government policy on production of farm machinery or control of labor on farms. The bureau-

crats chose a New York lawyer instead. It has taken a year for a practical farm-minded man to straighten out the bureaucratic mess he created. Indecision, buck passing and squabbling delayed deferment of vital farm labor for many months.

"These Washington bureaucrats, including the top men in them who determine policy, do not seem to understand the ABC's of production. They do not realize that price is one of the great stimulants of production, that



## Too much, too soon

This—and its other extreme, too little, too late—appear occasionally in the purchase of life insurance. Perhaps both have happened to you. Perhaps you have merely witnessed their unhappy effect on others.

You'll agree there should be a way to avoid the wastefulness of overbuying and the catastrophe of underbuying. The question is how.

The answer, we believe, lies in the attitude of the insurance agent. Is his point of view solely in your interest? Does he see his job as insurance *guidance* rather than merely selling?

At NWNL, we have taken a big step toward creating this point of view by devising a unique plan of agent compensation. Your NWNL agent is paid, not primarily for new insurance he sells you, but for the insurance you keep in force.

By discouraging the conditions that lead to lapses, this method of agent compensation permits life insurance to perform its function of protection to the full. By reducing the losses due to lapses, it tends to hold down the cost of insurance to the policyholder.

Is the principle sound? The steadily growing body of satisfied policyholders, the new respect won by agents in their communities, the healthy growth of the company all answer an emphatic yes.

## NORTHWESTERN National LIFE

INSURANCE COMPANY

O. J. Arnold,  
President



Minneapolis,  
Minnesota

Reprinted from NWNL's current national advertisement.

Northwestern Banker November 1943



### A Demonstrated Fact—

## "Allied Mutual Pays"

Our slogan is really more than a slogan—it is a fact demonstrated hundreds of times each month. Agents and policyholders alike appreciate this prompt, fair, considerate claim service. It builds friends.



## ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines, Iowa



# 3 QUICK FACTS

**1st**

The First Wisconsin National Bank of Milwaukee is the largest bank in Wisconsin and the surrounding northwest area — 26th in size among all 15,000 banks in the U. S.

**90**

Established in 1853, the history of the First Wisconsin is a record of dependable service through 90 crowded years of peace and war!

**85%**

Nationally known as "Wisconsin's bank for banks", the First Wisconsin serves as Milwaukee depository for more than 85 per cent of the hundreds of banks in this important industrial-agricultural state.

**P.S.**

Today Milwaukee's factories and Wisconsin's farms are producing all-out for Victory! In that same spirit, all the facilities of this 90-year-old bank are pledged to the cause of Freedom — to help speed the final triumph over the brutal forces of tyranny.



#### BANKS and BANKERS DIVISION

George T. Campbell - - Vice-President  
Richard J. Lawless - Assistant Vice-President  
Donald A. Harper - Assistant Vice-President

## FIRST WISCONSIN NATIONAL BANK

of MILWAUKEE  Established 1853

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

whenever price approaches or goes below cost, production declines.

"OPA put a ceiling price on corn so low that farmers would not sell it. Feeding it to hogs, even wastefully, was more profitable than selling at ceiling prices. So eastern farmers couldn't buy needed grain and unless conditions change soon, they may have to sacrifice their herds and flocks.

"Meantime ceiling prices on beef and the threat of still lower prices on live cattle, are hampering production of meat and threatening to send thousands of animals to slaughter before they are ready. And the nation is on the tightest sort of meat rations. An intelligent approach to this problem might not have avoided rationing, but it would have made it less rigorous and it would have utilized the feed supplies of the nation more efficiently in production of meat. The need today is for a meat price policy that will encourage, rather than strangle promotion, else next year we will be even more meat hungry than we are today and our soldiers may be on short meat rations, too.

"There is another thing the people do not understand. The government keeps talking about the shortage of manpower. On the payrolls of the bureaucracies recently there were over 2,000,000 persons. Maybe some of these could help out in the war plants or on farms or even in the armed forces. These folks are so thick in Washington they get in one another's way. They are also scattered over the entire nation. And they are costing the taxpayers hundreds of millions of dollars a year in wages.

"People are pretty well fed up on all the talk in Washington about sacrifice. Just as if they were not willing to go the limit in sacrificing. But the people do not see any virtue in needless sacrifice brought about by bureaucratic blundering and they are getting tired of the yammering on the subject that emanates from government bigwigs.

"I think the recess of Congress so that senators and representatives could escape from the confusion of the nation's capital and get thoroughly in touch once more with the clear thinking and good common horse sense of the people, is one of the best things that could have happened. I'm convinced that Congress soon will clear up some of this confusion and jar some of the bureaucrats out of their complacency."

#### Did You?

Hear about the absent-minded private who wired his commanding officer for a two weeks' extension on his A.W.O.L.?

# Better Buy Governments Now

It Is Not Too Late for Banks With Large Amounts of Cash  
to Correct That Error



JAMES H. CLARKE

Despite the large amount of government financing which took place in September and October, prices of high grade bonds were firm to stronger. The stock market, being more sensitive, was affected by a large number of factors, both foreign and domestic, and its net change as we write this on Wednesday, October 27th, is a loss of about a point or so. Volume of trading, however, has not been large and there has been nothing yet to indicate that this slight weakness means a down-trend.

A review of the stock market over the past two or three months shows little change. In general, however, during periods when the United Nations victories were particularly heartening, stock prices have sagged in anticipation of a cessation of fighting on the European front within a relatively short time. In other times when progress in the war, from our standpoint, was slow or when tax news was better, stocks have regained their previous losses. The picture as a whole, however, is not greatly different than it was a few months ago.

**The Third War Loan Drive which ended October 2nd was a complete success. Final figures released recently were \$18,943,000,000 securities sold. Since this was almost \$4,000,000,000 above the amount originally scheduled for the drive, the Treasury was well satisfied. Sales of "E" bonds of \$2,472,000,000 were considered satisfactory, according to a Treasury press release, although it is believed that the government had hoped to sell as many as \$3,000,000,000 of these bonds. In any event, total sales of bonds in the drive to individuals were about \$5,400,000,000 compared to only \$1,600,000,000 in the first war drive and \$3,300,000 in the second.**

*The Treasury was also very successful in selling \$1,500,000,000 each of the 7/8 per cent Certificates of Indebtedness and the 2s due 1953/51 to the banks.*

## The Month's Market Maneuvers Prepared for The Northwestern Banker

By James H. Clarke

Assistant Vice President  
American National Bank & Trust Co.  
Chicago

*In this connection, however, the allotments of 26 and 25 per cent respectively were about double the earlier estimates which had been made in financial circles. Since the time that trading in the new 2 per cent bonds began, the premium has been about  $\frac{1}{4}$ , or 8/32. This premium, frankly, is not as large as the more optimistic expected it would be, and is only about one-half as large as was reached quickly in the April drive. This market action, while disappointing to some holders of these bonds, has undoubtedly been due to a certain tightness of money in the larger financial centers. Excess reserves have been drawn down quite sharply over the past year and the increase which occurred during the period of the drive, of course, bank loans to brokers and dealers in government securities increased sharply, while at the same time banks themselves increased their own portfolios by purchasing outstanding government bonds which were being sold by insurance companies and corporations to make room for the new issues. During the period of the drive, war loan deposit accounts increased to a figure in excess of \$19,000,000,000 and, while no reserve must be carried against these deposits, it is apparent that when the Treasury draws them down and when deposits which replace them become subject to the reserve requirements, some problem will be presented.*

The question, therefore, revolves around the point of how fast deposits in commercial banks will increase to offset the withdrawals by the Treasury. It is expected that such deposit increases will be quite rapid. Banks in

all probability will not be embarrassed in their reserve positions—the Federal Reserve officials will see to that—but until this is out of the way, banks cannot be a large factor on the buying side of the market.

From a longer range standpoint, however, this will change. It is expected that between now and June of next year the Treasury's requirements for additional money will approximate \$20,000,000,000. While no plans have been announced as to the raising of such funds, it seems logical to guess that two War Bond drives of \$10,000,000,000 each—the first to be scheduled for late January or early February, and the second for some time in May—could handle these requirements easily. If this is approximately correct, it will mean that the banks will not be called upon to supply any funds to the Treasury for a period of about eight months and if deposits continue to increase, it is apparent that open market buying will be the result. It is quite likely, of course, that the bonds which banks will buy early in 1944 will come out of insurance companies and corporations who have purchased the 2s of 1953/51, but which they will sell at a profit to build up their cash in anticipation of the Fourth and Fifth War Loan Drives. With this in mind it seems fair to assume that the banks will no longer be called upon to play as important a role in war financing as they have in the past. While bonds undoubtedly will be offered to banks by the Treasury from time to time, and while banks will share very largely in refundings which come along, it is apparent that the stress will be placed on sales to other investors. Although it is too early to forecast that the real peak of government financing is behind us, there are certain signs that indicate that demands for money will not be as large in the fiscal year which begins June 30, 1944, as they have been in the past year. Certainly if the war in Europe is ended by that time this will be true, despite the fact that we may face many additional months of fighting in the Pacific.

**A great many banks in the country still have large amounts of cash on**  
*Northwestern Banker November 1943*

hand and, despite the fact that loans are still declining, have hesitated to go into the government market. It is not too late for such banks to correct this error, but action should be taken now, as the period between the last financing and the next one will be too long to justify waiting for a new issue.

### To Vote Capital Increase

Edward E. Brown, president of The First National Bank of Chicago, said, after the meeting of the board of directors held last month, that while no formal action was taken, it was the opinion of the board that in November it should call a special meeting of the shareholders of the bank for late in December, to vote on the question of

increasing the capital of the bank from \$30,000,000 to \$50,000,000 by the declaration of a stock dividend of \$20,000,000, to be taken from the bank's present surplus.

Mr. Brown said that this contemplated action was conditional upon there being at the time of the stock dividend no serious prospect of any legislation being passed taxing stock dividends which would be applicable to a dividend distributed in the year 1943.

Mr. Brown stated that if the stockholders should vote the stock dividend it was the board's present intention to pay dividends at the rate of 8 per cent on the increased stock. Inasmuch as the present dividend rate is 12 per cent

per annum, this would result in an increase to \$4,000,000 of cash dividends per annum, as against \$3,600,000 of dividends being presently paid. The new stock represented by the stock dividend would not receive a dividend until April 1, 1944, as it is contemplated that the dividend of 3 per cent expected to be paid January 1, 1944, would be paid to stock of record of a date prior to the stock dividend.

Mr. Brown further said that while it was too early to predict with certainty, he believed that the bank would add \$10,000,000 to surplus before the end of the year, which would mean the bank would have on December 31st, a capital of \$50,000,000, and a surplus of \$40,000,000.

### Named Assistant Vice President

Arthur W. Somers has been appointed assistant vice president of The Public National Bank and Trust Company of New York, as announced by E. Chester Gersten, president. Mr. Somers, formerly assistant cashier, will continue to be identified with the correspondent bank division, devoting the major part of his time to Pennsylvania, Ohio and West Virginia.

### John F. Scott Nominated

Nomination of John F. Scott, St. Paul, Minnesota, for the presidency of the United States Savings and Loan League, subject to the vote of the fifty-first annual meeting to be held in Chicago, November 29th and 30th and December 1st, was submitted to the League's 3,700 member savings, building and loan associations and cooperative banks last month. Mr. Scott is president of the \$21,000,000 Minnesota Federal Savings and Loan Association which he helped to organize in St. Paul twenty-one years ago. He has served as second vice president of the national organization and is now completing his term as first vice president.

The committee on nominations submits his name as successor to Ralph H. Cake, Portland, Oregon, who will preside over the meeting in Chicago.

On the slate with the Minnesotan the



### ANOTHER WASTE! The non-use of INVENTORY as COLLATERAL

THE modern way is to PUT INVENTORY TO WORK under Field Warehousing by Douglas-Guardian. It means SOUND LOANS to bankers—provides needed money plus inventory control and conservation to clients. Our Service, too, is an aid to efficient distribution and credit relations, between manufacturers and distributors. It's not too early to be discussing future plans, with a Douglas-Guardian man.



#### Pamphlet FREE:

Tells how inventory financing put a harried manufacturer on a cash discount basis and freed his time for constructive management.

## Douglas-Guardian Warehouse Corporation

### Nation-Wide Field Warehousing Service

CHICAGO: Suite 1104A, 100 W. Monroe St.

Atlanta Cleveland Springfield, Mass.  
Dallas Easton, Md. Rochester, N. Y.

Memphis Los Angeles

NEW ORLEANS: 118 N. Front St.

Springfield, Mo. New York  
San Francisco Tampa  
Philadelphia Portland, Ore.



## SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa



committee has nominated W. Megrue Brock, Dayton, Ohio, for the first vice presidency and Henry P. Irr, Baltimore, Maryland, for the second vice presidency. Herman F. Cellarius, Cin-



JOHN F. SCOTT  
Nominated for President

cinnati, who has been secretary of the League for forty-seven years, is nominated for secretary-treasurer for the 1943-44 term.

## NEBRASKA WARTIME BUSINESS CONFERENCE

(Continued from page 17)

braska, the twelfth day of October Nineteen Hundred and Forty-three. Jas. D. Milliken, acting president; E. E. Placek, committee chairman; Wm. B. Hughes, secretary.

**Stanley Maly**, vice president of the First National Bank of Lincoln, told us: "I think the NORTHWESTERN BANKER is the finest banking magazine published and you are to be congratulated on the excellent material it contains and especially your editorials 'Across the Desk from the Publisher.'"

While there was an excellent attendance at the Nebraska Bankers Convention in Lincoln, the final meeting for the election of officers was only attended by 30 Nebraska bankers who heard the reading of the by-laws and resolutions, at which time the constitution was amended to include the election of a vice president. Frequently we fight for democracy but do not always exercise its privileges when we have them.

**John L. Kennedy**, assistant vice president of the First National Bank of Kansas City, spoke before the convention on "War Loan Deposit Accounts," and among other things said, "Banking history is being written today by you men who make and direct the policies of your banks. The record of today will be studied by young men and women who will take their places in business and in politics. When the history of war banking is taught and studied in our schools during the years ahead, they will know that an independent banking system willingly performed its duty and obligation in doing

a complete and highly satisfactory job. War loan accounts are highly important for the orderly financing of the mob of building the instruments of war. Banks are now doing a splendid job of handling the numerous tasks that fall to their lot because of the war. By using a war loan account you can play an additional part without cost and at the same time with profit to your own institution."

**Ellsworth Moser**, executive vice president of the United States National Bank of Omaha, believes that the Production Credit Association should be

---

## Federal Intermediate Credit Bank Consolidated Debentures Offer...

# Safe Employment for Reserve Funds

**M**EEETING the short term investment needs of commercial and savings banks, insurance companies, industrial, railroad, utility corporations, monthly offerings of the Debentures are readily received. Purchasers of these joint and several obligations of the twelve issuing banks may thus earn a fair income on otherwise idle cash balances, with assurance of principal available on maturity dates selected. The Debentures also enjoy broad secondary marketability.

## THE FEDERAL INTERMEDIATE CREDIT BANKS

Further information may be obtained from

**CHARLES R. DUNN, Fiscal Agent**  
31 NASSAU STREET NEW YORK 5, N. Y.

operated on the same basis as the Reconstruction Finance Corporation and used only for emergency financing.

**W. Dale Clark**, president of the Omaha National Bank, attended the Nebraska Bankers Convention and looked as distinguished and handsome as ever.

Among resolutions adopted at the convention were those looking toward a speedy conclusion of the war, pledging again every assistance to the war effort, full help in the sale of War Bonds, praise for the subsidized lending committee, commendation for the American Bankers Association in its recognition of the seriousness involved in government competition, and for the action of the A.B.A. promises to take, suggesting a committee to study and possibly rewrite the constitution and by-laws of the Nebraska Association, such committee to report at the

next annual convention of the association, or sooner if possible, an amendment to Article Three of the Nebraska constitution, creating the office of vice president of the association, and urging the suspension of the 40-hour work week for the duration of the war.

While at the Nebraska meeting, **Edgar McBride** received from **Lee Wiggins**, president of the American Bankers Association, notice of his appointment to the A.B.A. subcommittee on agricultural credit, and immediately following the convention went to Chicago to attend a meeting of his committee. This agricultural credit committee is a part of the larger A.B.A. committee on federal legislation.

## NEWS AND VIEWS

(Continued from page 18)

of the Sioux Falls Chamber of Commerce, was recently elected president of that progressive organization. Both as a banker and as a civic leader, Mr. Watson has made an excellent record.

**Professor J. F. Ebersole** of The Harvard Business School, believes that bankers should use more "imagination and boldness" in making loans in the future, and goes on to say, "Is there any good reason why banks do not, cannot, or should not apply the same methods for pricing of loan risks and the same drive for obtaining new borrowers? Are bankers too blind to welcome greater risks at fair prices or rates of compensation? The burden of proof seems to rest upon the banks and bank supervisory authorities—to explain why banks do not underwrite more degrees of credit at appropriate and various rates."

**A. L. M. Wiggins**, president of the American Bankers Association, declared that, with the Federal government in direct competition with private enterprise through various lending agencies, "The United States is rapidly approaching state socialism."

Asserting that the nation's small banks "Are having a difficult time in making satisfactory earnings because of Federal government competition. The national government is more and more taking over the credit functions of private capital through establishment of numerous lending agencies, some of which are direct and some subsidized by the Federal government."

## Over the Top

A. P. Giannini last month celebrated the birthday of the Bank of America, which he founded 39 years ago, by announcing that a drive by employes of the bank to sell \$300,000,000 in War Bonds between August 2nd and the end of next January had already gone over the top, after only eleven weeks of a projected 26 weeks' campaign.

Personally addressing the statewide staff through a statewide radio hookup, Giannini said, "The only word I can think of to describe this response is MAGNIFICENT!"

"But let's not waste too much time feeling prideful about our big achievement," he told the employes, "except to realize that no goal is impossible. This campaign is not over yet. We embarked on a six months' Victory Drive, and although the adding machines show that we have gone over our statewide quota, it simply means that we have exceeded our expectations. We are only ahead of schedule. We must keep going."

He promised that the strong advertising campaign in California newspapers, to which much of the War Bond sales record was attributed, would be

## THE NEW YORK TRUST COMPANY

Capital Funds . \$45,000,000



100 BROADWAY  
—  
MADISON AVENUE  
AND 40TH STREET  
—  
TEN  
ROCKEFELLER  
PLAZA

★  
BUY  
WAR  
BONDS

Member of the Federal Deposit Insurance Corporation

## Experience Service Cooperation

Manned by officials with years of experience, our Correspondent Bank Division renders a complete service, conducted in an intimate and personalized manner.

The guiding policy is one of cooperation in all matters of mutual interest.

The  
**Public National**  
**BANK AND TRUST**  
COMPANY OF NEW YORK  
ESTABLISHED 1908

Member: New York Clearing House  
Association, Federal Deposit Insurance  
Corporation.

## ENJOY 3% TO 4%!

Federally Insured Savings and Loan Certificates

**FINANCIAL DEVELOPMENT COMPANY**

(Not Incorporated)

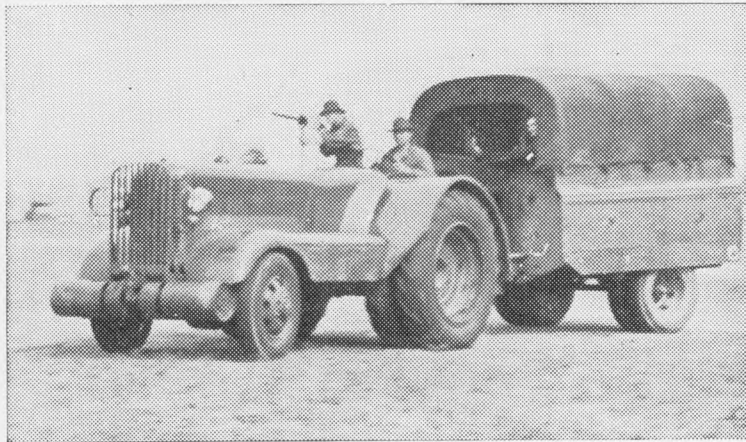
Write for lists  
of Selected Associations,  
with complete service—Gratis

105 S. LaSalle

Chicago 3

Trusts, State Bank Investments, State  
Building and Loan, Public Funds, Insurance.  
Legal in Iowa and Other States.

# The First "Jeep"



THE name "Jeep" was first given to a converted Minneapolis-Moline farm tractor, shown above, and used during maneuvers at Camp Ripley in 1940. This military tractor was termed "Jeep" by James T. O'Brien, then a private in the 109th Ordnance Company, Minnesota National Guard, who now is a first sergeant in the United States Army. Sergeant O'Brien says he called it "Jeep" because it could go almost anywhere and knew all the answers just like the "Jeep" in the Popeye cartoons, who also knew all the answers and if treated right could do many unusual things. This dispels the popular misconception that the nickname came from the contraction of the words "General Purpose" (GP), an army and agricultural tractor term. "Jeep" became Army parlance and it is acknowledged that if it were from "General Purpose" the spelling would be "Geep." The original Minneapolis-Moline Jeep was a four wheel drive machine made expressly for pulling big guns and heavy equipment now used on many battle fronts.

continued through to the end of January.

"The war still goes on," he asserted. "There will still be bills to pay, and

America can look only to you and to me and our fellow Americans for the money with which to pay them. Carry on!"

## BONDS

*Public Utility*

*Industrial*

*Railroad*

*Municipal*

## A.C. ALLYN AND COMPANY

Incorporated

100 West Monroe Street, Chicago

New York

Milwaukee

Omaha

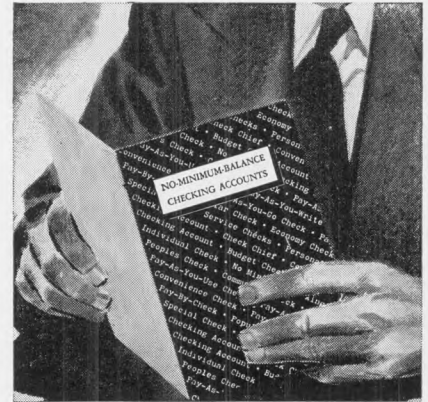
Boston

Representatives:

Waterloo

Des Moines

Cedar Rapids



## Something to include IN YOUR POSTWAR PLANNING

Who is most likely to come to you for a personal loan after the war? Isn't it the customer who is already acquainted with your bank through some other service? If that is true, then isn't it also likely that the service which enables you to attract a paying volume of accounts, today, would yield the greatest number of profitable postwar prospects?

Now for your question: "What service will help us accomplish this?"

In more and more localities the answer is: the kind of no-minimum-balance checking accounts that have all the features customers want.

The Todd Company, Inc., has developed profitable no-minimum-balance services and promotional ideas that get and hold business in sizeable volume for banks throughout the country. These plans can be individualized to your needs.

Don't overlook this feeder of new business for your bank. Write for a booklet that will help you decide what steps to take, through a check list based on favorable experience of other banks.

It's free. Just send this coupon:

THE TODD CO., INC., ROCHESTER, N. Y.

Please send me your new booklet on No-Minimum-Balance Accounts, with suggestions for analyzing our own situation. (No obligation, of course.)

Name \_\_\_\_\_

Title \_\_\_\_\_

Bank Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

NB-11-43

# Todd COMPANY, INC.

ROCHESTER NEW YORK  
OFFICES IN ALL PRINCIPAL CITIES

## STATEMENT OF CONDITION

## First National Bank of Minneapolis

as at October 18, 1943

## RESOURCES

Cash on Hand and Due from Banks . . . . .	\$ 80,018,770.48
U. S. Government Bonds . . . . . (Direct and Fully Guaranteed)	197,744,010.94
Guaranty Fund . . . . . (U. S. Bonds with State Treasurer to guarantee performance of Fiduciary Duties.)	600,000.00
Loans and Discounts . . . . .	47,305,719.01
Other Bonds and Securities . . . . .	8,428,885.61
Overdrafts . . . . .	6,958.87
Bank Buildings . . . . .	533,631.22
Customers' Acceptance Liability . . . . .	219,779.96
Interest Earned but not Collected . . . . .	689,425.51
Other Assets . . . . .	62,261.30
Total Resources . . . . .	\$335,609,442.90

## LIABILITIES

Capital Stock . . . . .	\$ 6,000,000.00
Surplus . . . . .	6,000,000.00
Undivided Profits . . . . .	4,551,661.19
Reserve for Interest, Expenses, Taxes, Etc.	1,117,293.56
Interest Collected but not Earned . . . . .	70,934.69
Letters of Credit and Acceptances . . . . .	219,779.96
Other Liabilities . . . . .	265,420.89
Deposits . . . . .	317,384,352.61
Total Liabilities . . . . .	\$335,609,442.90

## DIRECTORS

Henry E. Atwood, <i>Vice President</i> <i>The B. F. Nelson Mfg. Co.</i>
Russell H. Bennett, <i>Mining Engineer</i>
Daniel F. Bull, <i>President</i> , <i>The Cream of Wheat Corp.</i>
J. G. Byam, <i>Vice President</i>
E. L. Carpenter, <i>Retired</i>
Franklin M. Crosby, <i>Vice President, General Mills, Inc.</i>
Paul V. Eames, <i>President</i> , <i>Shevlin, Carpenter &amp; Clarke Co.</i>
John H. Hauschild, <i>President</i> , <i>Chas. W. Sexton Co.</i>
Horace M. Hill, <i>President</i> , <i>Janney, Semple, Hill &amp; Co.</i>
W. L. Huff, <i>Vice President and Treasurer</i> , <i>Minneapolis-Honeywell</i> <i>Regulator Co.</i>
C. T. Jaffray, <i>Chairman</i> , <i>M., St. P. &amp; S. Ste. M. Ry. Co.</i>
John H. MacMillan, Jr., <i>President, Cargill, Inc.</i>
Sumner T. McKnight, <i>President, S. T. McKnight Co.</i>
W. G. Northup, <i>President</i> , <i>North Star Woolen Mills Co.</i>
S. G. Palmer, <i>President</i> , <i>S. G. Palmer Co.</i>
A. F. Pillsbury, <i>Director</i> , <i>Pillsbury Flour Mills Co.</i>
L. E. Wakefield, <i>President</i>
Robert W. Webb, <i>Vice President</i>
H. R. Weesner, <i>Chairman Board</i> , <i>Wabash Screen Door Co.</i>
F. B. Wells, <i>Vice President</i> , <i>F. H. Peavey &amp; Co.</i>
C. J. Winton, Jr., <i>President</i> , <i>Winton Lumber Co.</i>
Sheldon V. Wood, <i>President and</i> <i>General Manager, Minneapolis</i> <i>Electric Steel Castings Co.</i>
Edgar F. Zelle, <i>President</i> , <i>Jefferson Transportation Co.</i>

U. S. Government obligations and other securities carried at \$101,975,529.96 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Member Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION



H. R. KURTH  
President  
Hutchinson

## MINNESOTA NEWS



WILLIAM DUNCAN, Jr.  
Secretary  
Minneapolis

### President Kurth Names Committees

H. R. KURTH, president of the Minnesota Bankers Association, has announced committees appointed for the current Association year. The committees and those named on them are as follows:

#### Agricultural

Alden Pearson, Becker County National Bank, Detroit Lakes (chairman); D. W. Broadwater, Farmers & Merchants State Bank, Preston; D. E. Crouley, Northwestern National Bank, Minneapolis; C. B. Dahlquist, Citizens State Bank, Roseau; A. L. Fosteson, First National Bank, Blooming Prairie; George Hubmer, St. Clair State Bank, St. Clair; H. E. Hultkrans, First National Bank, Little Falls; Oscar L. Johnson, Farmers & Merchants State Bank, Tracy; E. W. Kane, Worthington National Bank, Worthington; William M. Kozel, Citizens State Bank, Montgomery; A. B. Lathrop, First National Bank, St. Paul; A. M. Loberg, First National Bank, Cokato; H. B. Lueders, National Citizens Bank, Canby; Colin McDonald, Annandale State Bank, Annandale; K. T. Martin, First National Bank, Minneapolis; Leo Nikolai, Klein National Bank, Madison; F. E. Pieschel, Farmers & Merchants State Bank, Springfield; Tollef Sanderson, Harmony State Bank, Harmony; F. R. Schlichting, Drovers Exchange State Bank, South St. Paul; Carl H. Sommer, State Bank of Rush City; A. O. Stromseth, Atwater State Bank, Atwater.

#### A. I. B. Educational

Robert C. Rutherford, 250 McKnight Building, Minneapolis (chairman); Lubin G. Boehme, Northwestern National Bank, Minneapolis; Ray Campbell, First & American National Bank, Duluth; F. L. Durand, First Service Corp., Minneapolis; S. J. Kryzsko, Winona National & Savings Bank, Winona; Roy Overman, First Trust Co.,

St. Paul; Lee Smith, First National Bank, St. Paul.

#### Bank Management

R. A. Bezoier, First National Bank, Rochester (chairman); Edward Anderson, State Bank of Bird Island; William A. Gray, City National Bank, Duluth; E. A. Highum, Security State Bank, Lewiston; Martin Kalton, Security State Bank, Wells; P. R. Kenefick, National Citizens Bank, Mankato; Edward S. Olson, First National Bank, Starbuck; Lawrence Paulson, Farmers State Bank, Rothsay; T. V. Peterson, Citizens State Bank, Westbrook; Frank T. Sankovitz, First National Bank, Waseca; W. R. Siems, First State Bank, Williams; S. H. Wisniewski, State Bank of Foley.

#### Consumer Credit

A. C. Armstrong, Northwestern State Bank, Duluth (chairman); F. A. Buscher, National Bank of Commerce, Mankato; W. C. Krog, Farmers & Merchants State Bank, Stillwater; J. T. Peterson, State Bank of LeSueur; Frank P. Powers, Kanabec State Bank, Mora.

#### Government Lending Agencies

R. M. Storlie, Santiago State Bank, Santiago (chairman); J. A. Allen, First National Bank, Milaca; O. M. Alme, American State Bank, Moorhead; Guy S. Bacon, Empire State Bank, Cottonwood; C. F. Dabelstein, Olmsted County Bank & Trust Co., Rochester; L. C. Dorweiler, Chokio State Bank, Chokio; E. J. Feldman, First National Bank, Pipestone; H. C. Gunderson, Farmers State Bank, Madelia; John Gunderson, Peoples State Bank, Cambridge; A. F. Oberg, Security State Bank, Lindstrom; Hans C. Pedersen, Farmers & Merchants State Bank, Ruthton; A. G. Reiter, Security State Bank, Howard Lake; F. W. Schwanke, First National Bank, Deerwood.

### Observes 40th Anniversary

Last month the Miners National Bank of Eveleth, Minn., observed its 40th anniversary. The institution was opened October 14, 1903, and since that time it has shown a progressive growth. Three years ago the bank added latest fixtures and was completely modernized.

On the opening day, the deposits totaled \$8,041.80 and up to date the deposits amount to \$1,032,479.34.

On January 16, 1925, J. R. Schuknecht arrived from Minneapolis to become the new cashier and director of the bank. Today, Alfred Hoel is president; Leslie J. Tobin is vice president, and Mr. Schuknecht, cashier. Others besides these three men, on the board of directors, are, D. W. Paciotti, L. G. Castle and George Ostrom. Of the present officials, Alfred Hoel became director and vice president on January 9, 1923 and was elected president January 28, 1935.

### Elected Cashier

Charles Dahling, former receiver of the People's State Bank at Harmony, Minn., and recently associated with the Spring Grove State Bank, has been elected cashier of the First State Bank of Mabel.

J. C. Nelson, former State Bank cashier, retains his connection with the bank as vice president.

### Heads Insurance Department

L. A. Hobert, who has conducted an insurance office in Litchfield, Minn., for several years, has transferred his business to the Northwestern National Bank, where it has been combined with the insurance business conducted by the bank in charge of the late H. A. Becklund. Mr. Hobert has entered the bank as head of its enlarged insurance department.

### Finishes Naval School

Ensign Robert E. Pye recently returned from Cambridge, Mass., where he has been attending naval school at Harvard University since April. He was ordered to report to California for active duty. Ensign Pye until entering service was vice president of the First State Bank of Medford and State Bank of Morristown, Minnesota.

### First in U. S. A.

Clara City, Minnesota, is reported to be the first town in the nation to have reached its quota in the recent War Bond Drive. The cash for the quota assigned to Clara City was in a local bank thirty-six hours before the drive actually opened.

*Northwestern Banker November 1943*

### Helping Toward Victory

Bankers in Raymond, Minnesota, are taking an active part on the home front. H. C. Feig, president of the Farmers State Bank at Raymond, is county chairman of the salvage committee, and his son, Russell M. Feig, cashier of the bank, was chairman of the recent war bond selling campaign. The allotment ran almost \$50 per person for everyone in the county.

Edna Holtz, an assistant cashier of the Farmers State of Raymond, is no longer with the bank. Her position is now filled by Helen Reiners.

### Postwar Planning

At a recent meeting for postwar planning, held in Albert Lea, Minnesota, J. Cameron Thompson, president of the Northwest Bancorporation, was the principal speaker. Roy W. Dulaney, president of the First National Bank in Albert Lea, is chairman of the finance committee for postwar purposes.

### Former President Dies

George B. Cutting, clerk of Olmsted county district court and former state legislator, banker and business man,

died in Rochester, Minn., last month. He was 56 years old.

Mr. Cutting has been a president of the Farmers State Bank of Eyota.

### New Assistant Cashier

At the regular quarterly meeting of the directors of the First National Bank, at Cass Lake, Minn., Miss Ardis Christensen was elected assistant cashier to take the place of Roy Applegate who has gone with the NW Air Lines.

### Staff Changes Made

The resignation of Paul Baumgartner as assistant vice president of the Winona National & Savings Bank at Winona, Minn., was announced by W. F. Queisser, vice president of the bank, following a meeting of the board of directors.

Several other changes in the staff of the bank also were approved by the board. John Ambrosen, cashier, was elected a member of the board of directors and S. J. Kryzsko was advanced to second vice president and trust officer.

The resignation of Earl Bingham as teller, effective last month, also was accepted, and it was announced that Emil Bess has accepted a position as teller at the bank.

Mr. Baumgartner has been assistant vice president the past four years.

### Jordan Banker Dies

John Michael, 81, of Jordan, Minn., retired farmer and banker who had spent his entire life in that vicinity, died recently.

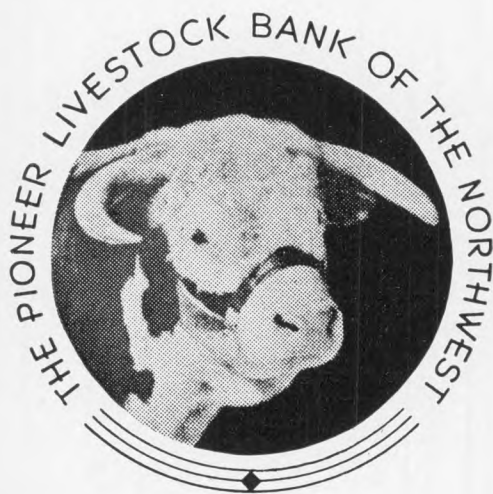
### Cashier Resigns

Harold J. Croke, cashier of the Goodhue County National Bank at Red Wing, Minn., for many years and an employe of that institution for more than twenty years in various capacities, severed his connections there last month because of ill health. O. G. Jones, president of the bank, said no changes in the personnel set-up of the institution are contemplated for the present as a result of Mr. Croke's resignation.

### New Work for Cashier

Lt. Stanley R. Wheaton, of Elk River, Minn., former assistant cashier of the First National Bank, is an intelligence officer in a heavy bombardment group now stationed in England.

Lt. Wheaton is the photo interpreter officer and in charge of administration of the intelligence section of the group.



## Meat Shortage

Well informed sources are pronounced in their opinions that a very definite meat shortage will be prevalent early in the year of 1944.

When such a condition occurs prices are usually governed by the age old axiom of "supply and demand" regardless of price controls.

Feeders in the corn belt territory can contribute much toward relieving the situation by adding tonnage to the range cattle now being marketed and also be in position to take advantage of marketing conditions.

We invite banks to make use of our facilities in financing their customers either in overlines or excessive volume of loans. Collection items directed to us will receive special attention.

## Stock Yards National Bank

of

South St. Paul, Minnesota

Member Federal Deposit Insurance Corporation

# MIDLAND NATIONAL BANK AND TRUST COMPANY

## OF MINNEAPOLIS

### Condensed Statement of Condition, October 18, 1943

#### RESOURCES

Cash and Due from Banks . . . . .	\$12,948,114.22	
United States Government		
Securities . . . . .	\$27,900,589.57	
Other Bonds and Securities . . . . .	2,380,112.19	30,280,701.76
Loans and Discounts . . . . .		9,815,611.75
Liability on Letters of Credit . . . . .		69,491.00
Income Earned but not Collected . . . . .		136,043.26
Furniture and Fixtures . . . . .		59,755.17
		\$53,309,717.16

#### LIABILITIES

Demand and Time Deposits . . . . .	\$39,758,443.34	
War Loan Deposit Account . . . . .	11,059,403.33	\$50,817,846.67
Reserves for Accrued Interest, Expenses and		
Taxes . . . . .		105,230.96
Income Collected but not Earned . . . . .		56,947.31
Letters of Credit . . . . .		69,491.00
Capital Stock . . . . .	\$1,000,000.00	
Surplus . . . . .	750,000.00	
Undivided Profits . . . . .	140,945.70	
Reserves for Contingencies . . . . .	369,255.52	2,260,201.22
		\$53,309,717.16

U. S. Government and Other Securities carried at \$19,228,637.29 are pledged, to secure public deposits and trust funds and for other purposes, as required by law.

#### DIRECTORS

N. C. BEIM, *Chairman of the Board*, W. H. Barber Company  
 FREDERIC B. CARR, *President and Treasurer*, Hallet & Carey Company

G. L. HEEGAARD, *President*, Mandan Mercantile Company

W. C. HELM, *Vice President*, Russell-Miller Milling Company

CHARLES B. JORDAN, *President and Manager*, Jordan Stevens Company

EDGAR L. MATTSON, *Chairman of the Board*

BEN C. MCCABE, *President*, McCabe Brothers Company; *President*, International Elevator Company

H. CLAY MCCARTNEY, *President*, Toro Manufacturing Company

J. R. RANDALL, *President*, Reserve Supply Company

EDW. A. SCHLAMPP, *President and Treasurer*, P. Schlamp & Son, Inc.

MAURICE SCHUMACHER, *Building Contractor*

SAMUEL SEWALL, *Treasurer*, Minneapolis Iron Store

ARNULF UELAND, *President*

PAUL E. VON KUSTER, *President*, David C. Bell Investment Company

JAMES C. WYMAN, *Manager*, St. Anthony & Dakota Elevator Co.

*\*On leave of absence with United States Armed Forces.*

<b>OFFICERS:</b>	EDGAR L. MATTSON . . . . . Chairman of the Board	JAMES A. GALBRAITH . . . . . Assistant Cashier
	ARNULF UELAND . . . . . President	VICTOR W. MASER . . . . . Assistant Cashier
	W. EVERETT BROCKMAN . . . . . Vice President	and Assistant Trust Officer
	LAWRENCE O. OLSON . . . . . Vice President	*CLIFFORD C. SOMMER . . . . . Assistant Cashier
	ROBERT S. STEBBINS . . . . . Cashier	EVERETT L. THOMPSON . . . . . Assistant Trust Officer
	WILLIAM R. CHAPMAN . . . . . Assistant Cashier	HARRY M. WILLMERT . . . . . Assistant Cashier
	E. WALTER ENGSTROM . . . . . Assistant Cashier	FRANK W. PETERSON . . . . . Comptroller

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## *Statement of Condition*

### THE FIRST NATIONAL BANK OF SAINT PAUL

*as of*

*October 12, 1943*

#### RESOURCES

Cash on Hand and Due from Banks	\$59,774,548.70
U. S. Government Securities	154,834,469.83
Bonds and Securities	6,314,501.70
Loans and Discounts	48,756,129.08
Interest Earned but not Collected	618,709.00
Customers' Liability on Account of Acceptances, Letters of Credit and Foreign Bills	180,488.83
Stock in Federal Reserve Bank	420,000.00
Bank and Office Building	2,725,000.00
	\$273,623,847.14

#### LIABILITIES

Capital Stock	\$6,000,000.00
*Surplus	9,000,000.00
Undivided Profits	927,748.88
Unallocated Reserves for Losses	490,332.56
Reserve for Accrued Taxes, Interest and Expenses	839,707.44
Reserve of Manufacturers and Others on Notes purchased from them	133,959.40
Discount Collected but not Earned	69,802.74
Acceptances, Letters of Credit and Foreign Bills	180,488.83
Deposits (Includes United States War Loan Deposit \$57,834,603.29)	255,981,807.29
	\$273,623,847.14

*United States Government obligations and other securities carried at \$93,109,264.03 in the foregoing statement are deposited to secure public funds and for other purposes required by law.*

\*Surplus Account increased \$1,000,000 on October 12, 1943

RICHARD C. LILLY, *President*  
FREDERIC R. BIGELOW, *Chairman, Board of Directors*

#### DEPARTMENT OF BANKS AND BANKERS

Alden B. Lathrop, *Vice President*      Lee A. Sauer, *Assistant Cashier*  
Rodney F. Sturley, *Assistant Cashier*      Elmer M. Volkenant, *Asst. Cashier*  
Wallace L. Boss, *Assistant Cashier*

*Member Federal Deposit Insurance Corporation*

AFFILIATED WITH FIRST BANK STOCK CORPORATION

### Joins Bank Staff

At a recent meeting the directors of the Peoples State Bank at Truman, Minn., appointed E. A. Fenrick as assistant cashier. Mr. Fenrick is a native of Martin county. He has had years of banking experience at Lambert and Springfield.

### Lowers Loaning Rates

Announcement was made recently by the Atwater State Bank, at Atwater, Minn., that old loaning rates of 7 and 8 per cent are being discontinued in favor of a 6 per cent rate.

### Assistant Cashier Leaves

Albert Cotherman terminated his association recently with the First National Bank of Winnebago. He has held the position of assistant cashier since January 1 and is leaving to take a like position in the bank at Jeffers, Minn.

### Changes Personnel

A. H. Youngstrom, associated with the State Bank of Litchfield, Minn., for 39 years, tendered his resignation recently.

Another to resign was Miss Ethel Burington. Her successor is Miss Jean Crosby.

Succeeding Mr. Youngstrom is Edward J. Altman, who has been in the employ of the First Service Corporation, Minneapolis.

### Elect Vice President

At a recent meeting of the board of directors of the Lake City Bank and Trust Company, Lake City, Minn., Fay Sprague was elected vice president and Clarence W. Orr was appointed to succeed Mr. Sprague as cashier. Mr. Orr was formerly cashier of the Red River State Bank of Halstead.

### Named on National Committee

Oluf Gandrud, president of the Swift County Bank, Benson, Minn., has been appointed to membership on the agricultural committee of the American Bankers Association for a three-year term, according to announcement made recently. A. L. M. Wiggins of Hartsville, S. C., heads the committee and other members are from various parts of the nation.

### Bank President Dies

Horace Johns, 88, president of the Lake City Bank & Trust Co., at Lake City, Minn., died last month.

Mr. Johns came to Lake City in 1857, and for 40 years was in the wagon manufacturing business.



# TWIN CITY NEWS



**SHIRLEY S. FORD**, president of Northwestern National Bank, was chairman of the "A" list division of the Minneapolis War Chest campaign which formally opened last month.

**Clive T. Jaffray**, veteran Minneapolis banker and chairman of the board of directors of First Bank Stock Corporation, has been re-elected a director of Pillsbury Flour Mills Company.

**S. L. Jerpbak**, auditor of Marquette National Bank, Minneapolis, has been promoted to auditor and comptroller.

**John W. Lamb** has been named assistant cashier of Western State Bank, St. Paul, to fill the vacancy created by promotion of **August Meyer** to cashier. Lamb has been in the insurance business in Minneapolis and before that was assistant cashier of the Lake City Bank & Trust Company.

**Arnulf Ueland**, president of Midland National Bank & Trust Company, Minneapolis, and of Robert Morris Associates, has been appointed to a seven-man credit policy commission of the American Bankers Association. The commission will coordinate various bank credit activities of ABA.

**Oliver S. Powell**, first vice president of the Federal Reserve Bank of Minneapolis, spoke to members of the Insurance Club of Minneapolis at their opening meeting of the season in October.

**M. O. Grangaard**, vice president, First National Bank of Minneapolis, has been appointed to the American Bankers Association's committee on Federal legislation.

**Western State Bank**, St. Paul, has moved from former quarters at 639 University Avenue to new offices just

By James M. Sutherland  
*Special Correspondent*

four doors away, at 669 University Avenue. The new location gives the bank about three times its former space. No formal opening was held, due to wartime conditions, but there were plenty of flowers and visitors when the bank opened after its week-end moving job. **A. W. Sands** is president.

**Charles H. Loomis**, manager, investment department, First National Bank of St. Paul, was elected chairman of the Minnesota Group of the Investment Bankers Association of America at its annual meeting.

Elected vice chairman was **W. S. Macfadden** of Piper, Jaffray & Hopwood, Minneapolis, while **Robert Davis**, manager, St. Paul office of John Nuveen & Company, was made secretary-treasurer. Named to the board of governors were **R. G. Andrews** of J. M. Dain & Company, Minneapolis; **D. E. McFarland**, Kalman & Company, Minneapolis; **Leo Quist**, Harold E. Wood & Company, St. Paul; **E. R. Colburn**, assistant secretary, bond department, Northwestern National Bank, Minneapolis; **Bert Turner**, Kalman & Company, St. Paul, and **C. S. Ashmun**, Minneapolis.

New president of the Twin City Bond Traders Club is **Maynard Rue** of J. M. Dain & Company, Minneapolis. He succeeds **George V. Jackish** of Harris, Upham & Company, Minneapolis, who was named national committee-man. Other officers elected at the annual meeting are **Paul Matsche** of Paine, Webber, Jackson & Curtis, St. Paul, vice president; **Oscar Bergman** of Allison-Williams Company, Minne-

apolis, secretary, and **Jack Talbot** of Northwestern National Bank, Minneapolis, treasurer.

**Arthur P. Kemp**, vice president, First National Bank of Minneapolis, has been re-elected a director of the Minneapolis Civic & Commerce Association at the organization's thirtieth annual election.

**L. R. Oberg**, cashier, Bloomington-Lake National Bank, Minneapolis, was elevated to the presidency of the Exchequer Club at the opening meeting of the season which developed into a silver anniversary celebration, as the club was organized just 25 years ago.

Other officers of the bankers' group named were **R. R. Nelson**, vice president and cashier, Camden Park State Bank, vice president, and **A. W. Mills**, cashier, Federal Reserve Bank of Minneapolis, secretary-treasurer.

## JAMIESON & COMPANY

Members  
New York Stock Exchange  
and Other Principal Exchanges

★

**STOCKS**

**BONDS**

**COMMODITIES**

★

MINNEAPOLIS	FARGO
ST. PAUL	GRAND FORKS
DULUTH	SIOUX FALLS
PRIVATE WIRES	

Northwestern Banker November 1943

Northwest Bancorporation directors have declared a dividend of 25 cents a share, payable Nov. 26th to stockholders of record Nov. 10th, according to announcement by **J. C. Thomson**, president. It covers 1,551,787 shares of stock outstanding and will total about \$388,000.

**Henry S. Kingman**, president of Farmers & Merchants Savings Bank, has been elected a permanent trustee of Amherst College, Amherst, Mass. He is the first member of the permanent board living west of Chicago. Mr.

Kingman had previously served the limit of two terms as an alumni trustee of the college.

Milo S. Meier has joined the staff of the Minneapolis office of Paine, Webber, Jackson & Curtis, following his being placed on the inactive list of the army.

### Association Elects Officers

A. W. Hoodecheck, president of the Murray County State Bank, of Slayton, Minn., was elected president recently of the Southwestern Minnesota Clear-

ing House Association, at its annual convention at Currie, Minn. Other officers elected were: E. W. Kane, Worthington, vice president, and Sen. John Engebretson, Kenneth, secretary-treasurer.

Directors named at the meeting were Chris Lauritsen, Tyler; A. J. Tillemans, Minneota; William Kooiman, Chandler; M. C. Leonard, Worthington; A. H. Jenson, Pipestone; Ed Hanson, Kanaranzi. Walter Lange, of Pipestone, as past president, was named director-at-large. Helmuth Kurth, of Hutchinson, brought greetings from the Minnesota Bankers Association, of which he is president, and Leif Gilstad, director of Minnesota War Finance, spoke on the necessity for a successful Third War Loan drive.

### Back to the Farm

A. V. Highum, who for the past four years has been connected with the Pipestone National Bank in Pipestone, Minn., has resigned as assistant cashier of that institution, and will assume the management of a farm near Rushford, Minn.

As yet no successor for Mr. Highum has been secured, according to W. R. Lange, manager of the local bank.

Mr. Highum, was engaged in farming before entering the banking business.

### Ex-Banker Dies

Harry R. Whitney, retired Dodge Center, Minn., banker, died at his home recently.

A banker for 35 years, he advanced from janitor to president of the Dodge Center State Bank. He retired in 1938 and had devoted much of his time to his farm south of Dodge Center.

### 20 Consecutive Years

Ben Goldish of Duluth, member of the White and Odell Agency of Northwestern National Life of Minneapolis, recently completed 20 consecutive years of membership in the company's App-A-Week Club and was presented with a prize check for \$200. Mr. Goldish is the second member of the NwNL field force to pass the 20-year milestone.

### Misplaced

Father: "Why were you kept in at school?"

Son: "I didn't know where the Azores were."

Father: "Well, in the future just remember where you put things."

## Our Directors

The strength of a bank is reflected in the quality of its directorate. In this, the Live Stock National Bank is very fortunate with directors who are leaders in several important industries. They include:

**HAROLD C. BOSWELL**, Secretary-Treasurer, Western Contracting Corporation  
Secretary-Treasurer, L. G. Everist, Inc.

**CARL L. FREDRICKSEN**, President

**CHARLES R. McKENNA**, President, Johnson Biscuit Company  
Vice President, Tolerton & Warfield Company  
General Manager, Robb-Ross Company

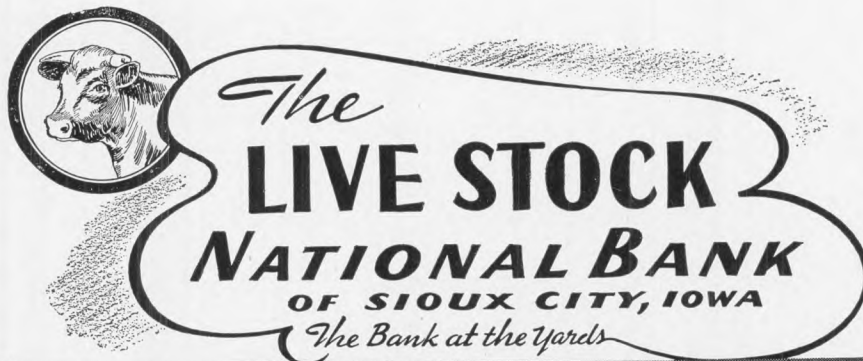
**BYRON L. SIFFORD**, Counsel  
Sifford & Wadden, Attorneys

**GEORGE F. SILKNITTER**, President, Sioux City Stock Yards Co.  
President, Sioux City Terminal Railway Co.  
President, Iowa Rendering Company  
President, Sioux Falls Stock Yards Co.

**MARK A. WILSON**, Vice President

These men, too, invite you to make this bank your correspondent in Sioux City.

★ ★ ★



Member Federal Deposit Insurance Corporation



T. N. HAYTER  
President  
Sioux Falls

## SOUTH DAKOTA NEWS

Acting Secretary  
MILDRED STARRING



GEORGE M. STARRING  
Secretary-Treasurer  
Huron  
(In the Service)

### 1943 Group Meetings

THE 1943 Group Meetings have just come to a close and many of those attending remarked that they were glad to have an opportunity to get together again. Attendance was good considering wartime restrictions, and the program was well received.

The following speakers, President Hayter, Carl Odegard, Superintendent of Banks Haugo and John Thomson, were on every program.

President Hayter spoke briefly of Association activities and brought the discussion up to date on Association affairs.

Carl Odegard brought a comparatively new subject to the attention of bankers—farm chemurgy. His talk was illustrated by agricultural products, some of which he grew himself.

Superintendent Haugo, in his capable manner, talked on "A Flexible Yardstick," showing the improved condition of banks today and warning the banks to use an unchanging yardstick.

John Thomson, chairman of our Agricultural Sub-Committee on Government Lending Agencies, gave a fine report of the activities of this committee on the PCA matter. Mr. Thomson pointed out that the A. B. A. resolution did not urge the wiping out of the P. C. A.s but requested the return to the United States Treasury of the \$120,000,000 subsidy granted it by the government. It developed that the subsidy was benefiting less than 5 per cent of the farmers of the country and those employed by the system.

President Hayter called on L. O. Olson, vice president Midland National Bank & Trust Company, Minneapolis, to speak briefly of the new educational courses of the A. I. B. Mr. Olson talked before six of the groups on this subject. Each of the three courses, "An Introduction to the Study of Banking," "Bank Bookkeeping," and "The Teller's Handbook," may be completed in an average of 12 sessions of about an

hour and a half each. Mr. Olson pointed out that these courses could well be taught by an officer of a bank, benefiting not only the employes but the employer as well.

#### Officers Elected

**Group I at Vermillion** (Attendance 85): President—Geo. D. Behl, president Farmers & Merchants Bank, Scotland; vice president—E. B. Dwight, president Springfield State Bank, Springfield; secretary-treasurer—K. L. Szymanski, cashier Farmers & Merchants Bank, Scotland. 1944 meeting at Scotland. E. A. Eystad, president Security State Bank, Wakonda, was nominated member of the executive council to succeed L. L. Lillibridge of Burke, whose term expires after adjournment of the 1944 convention.

**Group II at Madison** (Attendance 72): President—E. M. Dean, cashier Farmers State Bank, Canton; vice president—C. A. Lovre, vice president and manager, Brookings Branch, Northwest Security National Bank of Sioux Falls, Brookings; secretary-treasurer—Wm. C. Duffy, vice president Union Savings Bank, Sioux Falls. 1944 meeting at Sioux Falls. L. C. Foreman, president Corn Exchange Bank, Elkton, was nominated member of the executive council to succeed himself. His present term expires after adjournment of the 1944 convention.

**Group III at Mitchell** (Attendance 66): President—R. A. Johnson, cashier Bank of Kimball, Kimball; vice president—F. W. Bunday, cashier Farmers & Merchants Bank, Wessington Springs; secretary-treasurer—H. W. Fredine, assistant cashier Commercial Trust & Savings Bank, Mitchell. 1944 meeting at Mitchell. A. F. Litz, vice president and cashier Delmont State Bank, Delmont, was nominated member of the executive council to succeed J. M. Patton of Mitchell, whose term expires after adjournment of the 1944 convention.

**Group IV at Aberdeen** (Attendance 30): President—A. G. Berger, vice president and cashier Deuel County National Bank, Clear Lake. Vice president—J. A. Anderson, president First State Bank, Pierpont; secretary-treasurer—L. F. Waddington, cashier Rosholt Community Bank, Rosholt. 1944 meeting at Watertown.

**Group V at Huron** (Attendance 52): President—L. A. Hollenbeck, cashier Farmers & Merchants State Bank, Iroquois; vice president—M. B. Slaughter, vice president and manager Redfield branch, First National Bank of Aberdeen, Redfield; secretary-treasurer—H. C. Whaley, assistant manager Huron branch, N. W. Security National Bank of Sioux Falls, Huron. 1944 meeting at Huron. Russell Bard, cashier Hand County State Bank, Miller, was nominated member of the executive council to succeed L. L. Branch of Pierre, whose term expires after adjournment of the 1944 convention.

**Group VI at Mobridge** (Attendance 48): President—M. J. Schirber, cashier Dewey County Bank, Timber Lake; vice president—J. S. Chase, cashier Faulk County State Bank, Faulkton; secretary-treasurer—G. W. Goodell, assistant manager Mobridge branch, First National Bank of Aberdeen, Mobridge. 1944 meeting at Mobridge. Chas. W. Christen, president First State Bank, Roscoe, was nominated member of the executive council to succeed himself. His present term expires after adjournment of the 1944 convention.

**Group VII at Deadwood** (Attendance 48): President—Thomas L. Sepala, president Southern Hills Bank, Edgemont; vice president—F. L. Christensen, cashier Bear Butte Valley Bank, Sturgis; secretary-treasurer—Charles E. Pendo, cashier Miners & Merchants Savings Bank, Lead. 1944 meeting place to be decided upon by officers.

### Sioux Falls News

FOLLOWING successful operation of the Third War Loan campaign and the United Community and War Chest drive, attention of Sioux Falls bankers was focused last month on a series of group meetings of the South Dakota Bankers Association.

Seven meetings in all were held in the state—at Deadwood, October 9th; Mobridge, October 11th; Aberdeen, October 12th; Huron, October 13th; Mitchell, October 14th; Madison, October 15th, and Vermillion, October 16th.

Among the speakers at each of the

*Northwestern Banker November 1943*

meetings were **T. N. Hayter** of Sioux Falls, president of the South Dakota Bankers Association and vice president of the First National Bank and Trust Company; **Erling Haugo** of Pierre, state superintendent of banks; **Carl J. Odegard** of Huron, branch manager of the Northwest Security National Bank, and **John N. Thomson**, cashier of the Bank of Centerville.

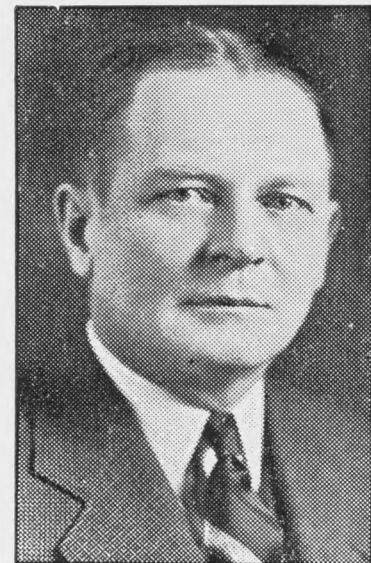
Principal Sioux Falls attention centered on the meeting of Group Two at Madison. The group includes 38 banks of southeastern South Dakota, with **E. M. Dean**, cashier of the Farmers

State Bank at Canton, serving as acting president, and **E. J. Dirksen**, cashier of the Security Bank and Trust Company at Madison, serving as secretary-treasurer.

At each of the seven meetings, Hayter commented on activities of the bank association, Odegard spoke on "Chemurgy Beyond the War," Haugo's topic was "A Flexible Yardstick" and Thomson commented on "Government Subsidized Lending." Good attendance records were reported throughout the state.

A number of Sioux Falls bankers also attended the meeting at Vermillion, where special speakers included **Dr. I. D. Weeks**, president of the University of South Dakota; **H. H. Epperson**, representing the Steele Siman Livestock Commission Company of Sioux City, who spoke on cattle feeding, and **R. R. Brubaker**, president of the Toy National Bank of Sioux City, who spoke on "Government Bonds in the Bank Portfolio."

**Ralph M. Watson**, president of the Northwest Security National Bank in Sioux Falls, was elected president of the Sioux Falls Chamber of Commerce at a special meeting of the board of directors held October 18th. Watson had served as vice president of the



**RALPH M. WATSON**  
Chamber of Commerce President

organization during the past year, and succeeds **Frank Burke**.

Watson was active in the 1943 United Community and War Chest campaign, serving as chairman of the important advance gifts committee. With a goal of \$50,000, compared with \$27,000 in 1942, his committee reported gifts of \$51,015 during the campaign.

For the entire drive, gifts totaled \$93,000 on a goal of \$80,000, it was reported by **C. A. Christopherson**, president of the Union Savings Bank, and campaign treasurer.

**ADDITIONAL  
SOUTH DAKOTA  
NEWS**  
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STATEMENT OF CONDITION	
<b>NORTHWEST SECURITY NATIONAL BANK</b>	
of Sioux Falls, South Dakota	
<i>"South Dakota's Leading Bank"</i>	
October 18, 1943	
<b>RESOURCES</b>	
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers.....	\$ 6,761,773.60
U. S. Government Obligations.....	15,698,193.07
State and Municipal Bonds.....	724,552.29
Other Bonds and Securities.....	375,598.66
	\$23,560,117.62
Stock in Federal Reserve Bank in Minneapolis.....	30,000.00
Overdrafts .....	5,311.78
Loans and Discounts.....	4,781,958.02
Banking Houses, Furniture and Fixtures.....	326,873.25
<small>Includes Banking Houses at Sioux Falls, Brookings, Chamberlain, Dell Rapids, Gregory, Huron and Madison, all clear of encumbrance.</small>	
Interest Earned but not Collected.....	98,449.52
<b>TOTAL.....</b>	<b>\$28,802,710.19</b>
<b>LIABILITIES</b>	
Capital Stock—Common .....	\$ 500,000.00
Surplus .....	500,000.00
Undivided Profits and Reserves.....	281,319.12
	\$1,281,319.12
Reserve for Interest, Taxes, and Other Expenses.....	74,698.18
Interest Collected but Not Earned.....	7,657.83
Deposits:	
Time .....	2,668,724.67
Demand .....	19,515,269.46
U. S. War Loan.....	5,255,040.93
	27,439,035.06
<b>TOTAL.....</b>	<b>\$28,802,710.19</b>
<b>BRANCHES AT</b>	
BROOKINGS, CHAMBERLAIN, DELL RAPIDS, GREGORY, HURON, MADISON	
<b>OFFICE AT</b>	
TECHNICAL SCHOOL, ARMY AIR FORCES TRAINING COMMAND Sioux Falls, S. D.	
FRED H. HOLLISTER Chairman	RALPH M. WATSON President
<i>United States Depository</i> <i>Member Federal Deposit Insurance Corporation</i>	



H. A. FISCHER  
President  
Washburn

# NORTH DAKOTA NEWS



C. C. WATTAM  
Secretary  
Fargo

## Lisbon Cashier Leaves

Miss Marie Morgan, who has been engaged in the banking business in Lisbon, North Dakota, for the past eighteen years, for fifteen years assistant cashier in the Farmers State Bank, recently left for Los Angeles, California.

Miss Ruth Sanders has been promoted to assistant cashier of the Farmers State Bank, the place vacated by Miss Morgan.

## On High Level

Bank debits in Fargo and throughout North Dakota and northern Minnesota continue on a high level, reflecting the greatly increased money supply and purchasing power in the state, according to reports of the Minneapolis Federal Reserve Bank.

Fargo debits climbed to 19 per cent over the corresponding month and every North Dakota reporting city showed big gains. Crafon debits are nearly 300 per cent higher. Moorhead debits are up 33 per cent.

## Reach Million in Deposits

The Bank of Steele, at Steele, North Dakota, is now a million dollar institution. Deposits soared over the one million mark recently, making this bank one of the largest banking institutions in central North Dakota.

The bank is capitalized for \$15,000, and has a surplus and undivided profits account of over \$25,000.

The Bank of Steele was converted from a national to state bank in 1933, at which time the deposits were \$200,000. Since that time it has shown a steady growth, now having deposits of over one million dollars. It was formerly known as the First National Bank.

Present officers are: Martin Peterson, president; H. W. George, vice president and cashier; E. A. Wentz, assistant cashier; M. M. George, teller, and Ione Wentz and Ruby Merkel, bookkeepers.

## Marks 10th Year

The First National Bank at Grand Forks, North Dakota, which was organized following the 1933 bank holiday, was 10 years old last month. The bank first opened its doors for business in October, 1933.

A statement of the bank's condition, issued recently, listed revenue resources totaling \$8,182,390.37.

Fred R. Orth is president of the bank and R. D. Campbell is chairman of the board of directors. Other directors are Carther Jackson, M. W. Murray, W. R. Vanderhoef, G. O. Colborn, C. J. Murphy and Mr. Orth. Bank officers include Mr. Murray, vice president; Mr. Jackson, cashier and trust officer, and Harold S. Pond, Martin Lystad, Oscar Norby and A. M. Lommen, assistant cashiers.

## Nome Bank Liquidates

Voluntary liquidation of the Nome, North Dakota, State Bank was voted by stockholders last month and depositors are being paid off on a 100 per cent basis. The cashier, A. F. Fir, and two employes had resigned and bank officers were unable to replace them.

Dr. S. A. Nesse, Nome, was president of the bank and W. C. Macfadden, Fargo, vice president.

## Hankinson Cashier Dies

Hugo Krautkramer passed away last month at his home in Omaha, Nebraska. He suffered a stroke while at work and never regained consciousness.

Mr. Krautkramer was well known in Hankinson, North Dakota, as cashier of the Citizens National Bank there.

## Valley City Debts Up

In Valley City, North Dakota, bank debits registered a 33 per cent increase when compared with 1942, while tabulations for the first nine months of 1943 indicate a 20 per cent increase when compared to the corresponding period of last year.

## Bank Debts Increase

Volume of bank debits in Devils Lake, North Dakota, showed an increase of 69 per cent over 1942, according to tabulations released by the Federal Reserve Bank of Minneapolis. For the first nine months of 1943, the report shows Devils Lake had a 30 per cent increase.

Devils Lake was sixth in the standings of cities in the whole Ninth Federal Reserve District in point of increased bank debits over the same month in 1942.

## Bank Clearances Up

Bismarck, North Dakota, bank debits were 40 per cent higher last September than during the same month in 1942. During the first three quarters of 1943 they were 11 per cent above the same period in 1942.

For the state as a whole, last September showed a 37 per cent gain over the same month a year ago and business for the first three quarters of this year was up 16 per cent.

## Debits Gain at Minot

The volume of bank debits in Minot, North Dakota, reached \$8,852,000, an increase of 41 per cent, a report from the Federal Reserve Bank, Minneapolis, showed.

For the first nine months of 1943, bank debits here were 20 per cent greater than in the corresponding period last year, the comparative figures being \$60,005,000 and \$50,111,000.

The entire Ninth Federal Reserve District had a 38 per cent gain in September, and a 26 per cent increase for the nine months.

## Irving Trust Director

Announcement of the election of James W. Hubbell, president of The New York Telephone Company, as a director of Irving Trust Company, New York, has been made by Harry E. Ward, chairman of the Irving board.

A native of Danbury, Connecticut, and a graduate of Yale, Mr. Hubbell has spent his entire business life in the telephone field. Upon leaving college he obtained employment in Brooklyn with the New York & New Jersey Telephone Company, which later became a part of the New York Telephone Company.

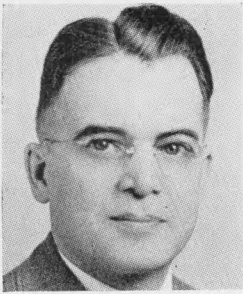
For seven years he was with the Bell Telephone Company of Pennsylvania. Returning to the New York company, he was made chief engineer of the upstate area in 1925, general manager in that district with headquarters in Albany in 1926, then successively vice president in charge of operations and president.

Since  
1856

*The*  
**U N I T E D S T A T E S**  
*National B A N K of Omaha*

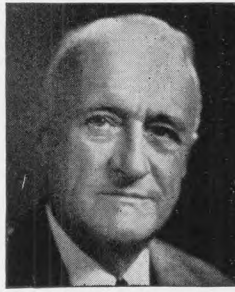
*Send us Your*  
*Commodity Loans*

M E M B E R F . D . I . C .



R. I. STOUT  
President  
Tekamah

## NEBRASKA NEWS



W. M. B. HUGHES  
Secretary  
Omaha

of money and messages to the men and women in our armed forces.

### List Members

With the death of President George J. Taylor, directors of the McDonald State Bank at North Platte, Nebraska, have announced the personnel of officers and board of directors as follows:

Chairman of board, W. H. McDonald.

President, L. B. Dick.

Vice president and cashier, J. Y. Castle.

Assistant cashiers: Mattie Ralston, John Barton, Virgil Graham and George A. Taylor, who is serving in the armed forces of the United States.

Directors: W. H. McDonald, J. B. McDonald, L. B. Dick, J. Y. Castle and

### On Bank Staff

Harold L. Bierman took over his duties last month as the farm representative for the Hastings National Bank at Hastings, Nebraska.

### New Head Named

H. F. Mullen of the First National Bank and A. H. Shultz and Herman F. Meyer of the Farmers State Bank at Scribner, Nebraska, attended the annual meeting of the First Regional Bankers Clearing House Association at Fremont. Mr. Shultz retired as president of the group after two years of service in that capacity and was succeeded by E. H. Henderson of the Commercial State Bank of Cedar Bluffs. Ed Niles of the Fremont National Bank was re-elected as secretary.

### Officers Elected

The Northeast Nebraska Clearing House Association met in Wayne, Nebraska, recently. Several speakers discussed various banking subjects. Officers elected were: B. J. Barnholdt of Wausa, president; R. C. Hoehns of Stanton, vice president; Edgar Hoar of Hartington, secretary. A. L. Pospisil of Wakefield was the retiring president and in charge of the meeting.

### New State Bank

The Henderson State Bank at Henderson, Nebraska, opened last month, succeeding the Henderson Cooperative Credit Association and giving the community its first bank since 1933.

President Dean Sack of the York State Bank, one of the organizers, said the bank has an authorized capital of \$25,000. Shareholders had voted unanimously on Monday night to dissolve the cooperative, which had deposits of \$80,000.

### Bankers Meet

Members of the Pawnee County Bankers Association met in Pawnee City, Nebraska, recently to discuss the War Bond drive.

### Additional Service

The First National Bank at Bancroft, Nebraska, is handling all out-going and in-coming Western Union money orders. This is an added service, and especially so now in the transferring

## They Sold War Bonds



BETTY ELAINE RICHARDSON



ARDIS PENNINGTON

THE two charming misses pictured above proved they knew how to sell War Bonds during the recent campaign, when during the Richardson County Fair held at Humboldt, Nebraska, they chalked up a total of \$150,000. Otto Kotouc, vice president of the Home State Bank, Humboldt, was in charge of bond sales during the fair. The girls sold their bonds at a Bond Cottage, which was erected on

the fairgrounds for the three-day festival.

Miss Pennington and Miss Richardson are both employed at the Home State Bank. Miss Pennington graduated last year from Humboldt High School, and has worked in the bank since her graduation. She has two brothers serving in the armed forces overseas.

Miss Richardson is a senior in the high school and a drum major in the band. During the school term she works part time at the Home State Bank.

*Northwestern Banker November 1943*

the two following new directors, Geo. H. Larkin and Joseph Hirschfeld.

### Banks Merge

The First National Bank of Benedict, Nebraska, merged with the First National of York at York, Nebraska, and all the assets of the institution have been transferred to the York bank.

### Former Receiver Dies

Services were held recently at Scottsbluff, Nebraska, for George G. Cronkleton, 67, former receiver for insolvent national banks in eastern Nebraska, who died suddenly of a heart attack.

Conkleton had charge of the Saunders County National Bank at Wahoo, Nebraska, at one time.

### In Million Class

Minatare, Nebraska, now has a "million dollar bank," according to a statement of Harry T. Johnson, chairman of the board of directors of the First National Bank. The daily balance sheet recently showed totals of more than \$100,000,000.

### Three Consolidated

Stockholder members of the Bloomfield, First, and Knox County National Farm Loan Association have accepted the Federal Land Bank of Omaha's reorganization plan, consolidating three associations into one, the Knox National Farm Loan Association.

Announcement was made by Ben F. Banks, president of the consolidated National Farm Loan Association. Other directors of the new association are: Frank Sudbeck, Jr., of Crofton, vice president; Peter Claussen of Bloomfield, Henry Hagge of Bloomfield, and Perry O. Adams of Venus.

### Teller Resigns

Bill Flory resigned as teller at the Central National Bank at Columbus, Nebraska, recently to be in St. Paul Minnesota. His plans are indefinite.

### Gets Bonds

The county board recently approved additional securities for the State Bank of Odell, Nebraska, in the amount of \$10,000 consisting of United States government bonds.

## Junior News

*From the Nebraska  
Junior Bankers Association  
John Lauritzen, Editor*

**MATT POND**, president of the First National Bank of Lyons, serves as county chairman of all War Loan activities in Burt county. Under his direction Burt county banks converted some 20 per cent of their combined deposits into War Bonds. Over \$1,300,000 was put into War Bonds. It is interesting to note that ten years ago the total deposits of all the banks in the county was but a trifle more than \$1,300,000.

**Les Blair** has recently returned to his position with the Stephens National Bank of Fremont.

The **Lee Loerches** of Tekamah are the proud foster parents of a new little girl. Lee, who is assistant cashier of the First National Bank, reports that his two boys have already succeeded in making a football player out of her.

**C. C. Neuman** of the Farmers and Merchants National Bank of Oakland attended a meeting in Chicago October 11th and 12th for the Commission of County Bank Operations of the ABA.

The outstanding features of county-wide service charges recently installed by the **Gage County Bankers Association** are: 50c maintenance charge 4c per ledger entry, and with a credit of 10c per hundred on the minimum balance for the month.

**Bernie De Lay**, president of the Nebraska Junior Bankers Association, is a Lieut. (j.g.) stationed in the War Bond office of the 11th Naval District at San Diego, California. Bernie enlisted in the service this last summer.

### Increase Capital Stock

At a meeting of the officers and directors of the Hardy State Bank at Hardy, Nebraska, it was voted to increase the capital stock of this new organization. When this bank was organized a little less than a year ago, the capital stock was set at \$15,000. Recently it had to be raised to \$25,000 to take care of the depositors.

### Receives Appointment

**I. R. Alter**, executive vice president of the First National Bank at Grand Island, Nebraska, has been appointed to the executive council of the American Bankers Association by the new president, Lee Wiggins. Alter is one of 12 new members appointed on the council.

**ADDITIONAL  
NEBRASKA NEWS**

Page 68

*"at the crossroads of Omaha"*

**FIRST NATIONAL BANK**





## Omaha Clearings

**C**HARLES D. SAUNDERS has resigned as chairman, and **Robert H. Hall** as vice chairman of the downtown ration board in Omaha. Both are bankers.

Mr. Saunders, vice president of the First National Bank of Omaha, took the ration post in January, 1942, when rationing was first introduced. He resigned because of the press of business and because of his health, and planned to take a vacation.

Mr. Hall is vice president and cashier of the North Side Bank of Omaha. He also resigned the ration post for business reasons.

Succeeding Mr. Saunders as chairman is **Charles W. Leeman**, president of the Metropolitan Health and Accident Insurance Company of Omaha.

**A. C. "Cub" Potter**, head of the Omaha investment banking firm of Burns, Potter & Company, who was appointed special assistant to the Undersecretary of War in November, 1941, has resigned to become the New York representative of Alex Brown & Sons, Baltimore investment banking house.

His post with the War Department was to "steer" qualified civilians toward commissions in the army. The work is now virtually completed and only a few men with extremely technical backgrounds, which qualify them in certain categories, can now obtain commissions direct from civilian life, according to Mr. Potter.

He and his family, who joined him in Washington in January, 1942, were

to move to New York City October 1st. He came to Omaha the middle of October for a few days' visit.

Mr. Potter will retain his interest in Burns, Potter & Company.

**Robert Porter Morsman**, 60, retired Omaha banker, died recently at an Omaha hospital after an illness of four weeks.

He served as president of the United States National Bank of Omaha from 1925 until 1930, and later was chairman of the board of the bank.

Member of a pioneer family, Mr. Morsman's parents were Mr. and Mrs. Edgar Martin Morsman. He attended Omaha schools and was graduated from the University of Michigan in 1904.

That same year he went to work for the old Commercial National Bank of

Omaha as a mail boy. The following year the Commercial National was consolidated with the **United States National** and he rose through consecutive posts of bookkeeper, teller, discount clerk, assistant cashier, cashier and vice president, to the presidency.

Survivors include three brothers, Joseph Morsman of Chicago, E. M. Morsman, Jr., Omaha attorney, and Frank Morsman, Palo Alto, California.

Private funeral services were held at the E. M. Morsman, Jr., residence.

Among Omahans who called on Maj. Gen. W. D. Styer, chief-of-staff of the army service forces, in Washington, to protest proposed removal of Seventh Service Command headquarters from Omaha to Chicago for merger with the Sixth command there, was **W. Dale Clark**, president of the Omaha National Bank. He was a member of a delegation which included Senator Kenneth Wherry, Senator Hugh Butler and **Representative Howard Buffett**, an Omaha investment banker. Mr. Clark acted in his capacity as past president of the Omaha Chamber of Commerce.

Omaha's central geographical position was stressed as being a strong argument for keeping at Omaha the Seventh Service Command headquarters, serving nine states.

Announcement that the Seventh Service Command will remain in Omaha was announced by William Jeffers, who retired recently as rubber czar, when he spoke at a homecoming rally in his honor recently at the Omaha city auditorium. Mr. Jeffers is president of the United Pacific system.

## "SINCERE" SERVICE MEANS: "WITHOUT WAX"

Our word "sincere" comes from two Latin words—"sine", meaning "without", and "cere", meaning "wax". In the old days, dishonest Roman sculptors would fill the cracks in faulty marble with bee's wax, making it look like whole material.

When the statue was in the purchaser's home, the heat melted the wax and the cracks and faults became evident. The Romans accepted the label "sine cere" (without wax) as a guarantee of flawless marble. They grew to be the guarantee words for any sincere, honest article.

Today the City National Bank & Trust Company is known as a SINCERE bank to hundreds of correspondents. The service City National Bank & Trust Company can render you will be SINCERE and will stand up, solid and honest.



The Customer *Built Bank*

### CITY NATIONAL BANK & TRUST CO.

18th & Grand

Member Federal Deposit Insurance Corp.  
Resources \$80,000,000.00

Kansas City, Mo.

### BANKS Bought and Sold

Confidentially and with becoming dignity

**BANK EMPLOYEES PLACED.**

**38 Years Satisfactory Service**

**THE CHARLES E. WALTERS CO.**  
OMAHA, NEBRASKA

**Alvin E. Johnson**, president of the Live Stock National Bank of Omaha, and Nebraska chairman of the national committee for economic development, spent some time in Washington recently and conferred with industrial leaders in the east.

It was the feeling, he said, that conversion of agricultural products for industrial uses marks a new era and that Nebraska and Omaha are in a strategic position for carrying on such projects.

He said he also was reminded that

the middle west has a great wealth of skilled labor and it is believed that industry will look more and more to this area for the building of new enterprises.

William D. Weislein, consulting engineer of Minneapolis, has signed a contract with **Alvin E. Johnson**, chairman of the Omaha Chamber of Commerce postwar planning board, to act as consultant and adviser to the board during the coming year.

Officers and employes of the Federal

Land Bank of Omaha recently honored **O. K. Pettengill**, assistant treasurer of the bank, who is retiring after more than 26 years of service. A dinner in his honor was held at the Blackstone Hotel.

Starting with the Land Bank in 1917, the year it was established, Mr. Pettengill made the first entry in the bank's books. He was one of eight employes then.

Only remaining employe of the original eight, he has witnessed many changes in agricultural policies, the post-World War I land boom, the depression and recovery and the present World War.

More than two hundred attended the dinner. George M. Fuller, Land Bank vice president and treasurer, spoke in behalf of officers and directors. Miss LaVerne Manley spoke in behalf of employes. **E. N. Van Horne**, president of the bank, was toastmaster.

**A. J. "Jack" Rhodes**, of the Omaha National Bank, has been named chairman of the federal offices committee of the Omaha Chamber of Commerce for the new fiscal year, it was announced by Executive Committee Chairman D. B. Woodyard of the Chamber.

"Since the committee was organized 18 months ago, it has rendered valuable service to government agencies, particularly in finding suitable quarters in Omaha," Rhodes said.

The committee will work to bring permanent government offices to Omaha, as well as "duration" war agencies.

Miss Mary Mallory, daughter of Navy Lt. and Mrs. **Richard Mallory**, is a new pledge of Kappa Kappa Gamma Sorority at Northwestern University. Lt. Mallory is on leave, for the duration, from his duties as vice president of the United States National Bank of Omaha.

The Federal Reserve Board at Washington has announced the appointment of **John Davidson Clark**, dean of the College of Business Administration at the University of Nebraska, as a director of the Omaha branch of the Federal Reserve Bank of Kansas City. He will fill the unexpired part of a term ending December 31, 1943.

Miss Lorraine Landeryou, daughter of Mr. and Mrs. **Harold Landeryou**, was installed recently as worthy adviser of Omaha Assembly No. 1, Order of Rainbow Girls. She is a senior at Brownell Hall.



## The First National Bank of Chicago

Statement of Condition October 18, 1943

### ASSETS

Cash and Due from Banks, . . . . .	\$ 384,983,189.10
United States Obligations—Direct and fully Guaranteed, Unpledged, . . . . .	\$666,233,718.19
Pledged—To Secure Public Deposits and Deposits Subject to Federal Court Order, 522,162,724.54 To Secure Trust Deposits, . . . . . 22,295,048.15 Under Trust Act of Illinois, . . . . . 518,399.37	1,211,209,890.25
Other Bonds and Securities, . . . . .	64,008,530.29
Loans and Discounts, . . . . .	390,833,243.36
Real Estate (Bank Building), . . . . .	4,254,438.02
Federal Reserve Bank Stock, . . . . .	2,400,000.00
Customers' Liability Account of Acceptances, . . . . .	1,413,926.93
Interest Earned, not Collected, . . . . .	4,038,549.43
Other Assets, . . . . .	525,620.35
	<u>\$2,063,667,387.73</u>

### LIABILITIES

Capital Stock, . . . . .	\$ 30,000,000.00
Surplus, . . . . .	50,000,000.00
Other Undivided Profits, . . . . .	5,319,148.00
Discount Collected, but not Earned, . . . . .	885,608.16
Reserve for Taxes, etc., . . . . .	6,891,813.69
Liability Account of Acceptances, . . . . .	1,564,164.73
Time Deposits, . . . . . \$ 191,222,221.37	
Demand Deposits, . . . . . 1,246,877,019.52	
Deposits of Public Funds, . . . . . 530,907,103.29	1,969,006,344.18
Liabilities other than those above stated, . . . . .	308.97
	<u>\$2,063,667,387.73</u>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## Lincoln Locals

**J. D. BERKEYBILE**, secretary-treasurer of the National Farm Loan Association, stated in Lincoln that more than 490 Lancaster and surrounding county farmers will benefit from a program to equalize interest rates on Federal Land Bank loans at 4 per cent.

The permanent reduction in loan rates, said Berkeybile, will be extended to all member-borrowers whose loans originally called for interest above 4 per cent, most of which were written in the depression period when money costs were higher than at present.

Since 1935 all land bank loans have drawn only 3½ per cent interest regardless of the rate at which they were made. This special rate was granted by Congress and holds good until July 1st next year. Because of the strain of war financing on the national treasury, the secretary-treasurer explained, Congress may not see fit to extend again the special rate, which costs the Federal Treasury about \$20,000,000 annually.

To make sure that no loans will revert to the old high rates, large issues of Federal Land Bank bonds, callable for the first time in 1944, are to be refinanced at lower rates, Berkeybile said, in order to level off land bank loan rates at 4 per cent to all farmer-members served by The Federal Land Bank of Omaha.

Approval of the action of the York district court in holding **Harry I. Hylton** liable for the loss sustained by his ward, Jean Pauline Beaty, in a loan

of \$10,000 of her estate, was asked of the Nebraska Supreme Court in a brief filed by her attorneys. They say the record is clear that her former guardian made the loan without complying with the existing law, and that Hylton, a banker at Gresham, is liable because in taking over the guardianship he should have required an accounting from his predecessor in money. The guardian says that the security was ample at the time he took over, and that it continued so until 1937.

Funeral services for **A. J. Leuthauser**, 65, Beemer banker who died at a West Point hospital as the result of injuries suffered in a fall from a ladder at his home, were held recently.

Leuthauser was a former president of the Cuming County Agricultural Society and of the Greater Northeast Nebraska County Fairs circuit.

### Reorganize Bank

The Security National Bank at Laurel, Nebraska, has recently reorganized and elected new officers. In the new setup the interests of L. E. Schuler, former president, and those of the late Mr. Schuler were purchased.

The new officers are: C. W. Fahnestock, president; A. D. Felber, vice president; V. E. McNabb, cashier; Miss Emma Haisch, Miss Norma Anderson and Miss Delores Bartels, bookkeepers. The board of directors consists of F. I. Solso, A. D. Felber, H. R. Bessire, V. E. McNabb and C. W. Fahnestock.

### Banker Retires

L. R. Coufal has sold a part of his interest in the Howells State Bank at Howells, Nebraska, to M. E. and A. Isaacson, of Marquette, Grand Island and Polk, Nebraska, and has given up active management of the bank.

Mr. Coufal had been associated with the Howells State Bank for thirty-five years. Mr. Coufal said:

"In laying down the duties of the presidency of The Howells State Bank I realize the high privilege that has been mine. If I were asked what I consider the greatest benefit I have received while occupying this office, I would answer 'The revelation in other men's souls of what my own is striving for.'

"As I surrender the duties of this office, it is with confidence that other hands will carry forward its requirements with an increasing measure of success. To my successor I extend congratulations upon an opportunity for service that will enlist the highest capabilities of mind and heart."



Friendly, constructive service, in Nebraska's capital city—and individual cooperation whenever you need it.

The  
**CONTINENTAL NATIONAL  
BANK**  
of  
**LINCOLN**

Member Federal Deposit Insurance Corporation

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

## Statement of Condition, October 19, 1943

RESOURCES	LIABILITIES
Loans and Discounts \$ 9,866,447.03	Capital Stock (Common) \$ 500,000.00
Bonds and Other Securities 56,250.00	Surplus (Earned) 1,000,000.00
Stock in Federal Reserve Bank 37,500.00	Undivided Profits 113,598.65
Banking House and Fixtures 1.00	Reserved for Taxes, Interest, Etc. 264,161.59
Other Real Estate None	Unearned Discount 3,968.11
U. S. Govern- ment Secu- rities \$29,137,709.14	Dividends Unpaid 520.50
Cash and Sight Exchange and due from Fed. Res. Bank 15,536,169.25	Deposits 52,751,827.57
44,673,878.39	52,751,827.57
\$54,634,076.42	\$54,634,076.42



### OFFICERS AND DIRECTORS

ALVIN E. JOHNSON  
President

H. C. KARPf  
Vice President

R. H. KROEGER  
Vice President

PAUL HANSEN  
Cashier

L. V. PULLIAM  
Asst. Cashier

W. DEAN VOGEL  
Asst. Cashier

C. G. PEARSON  
Asst. Cashier

EARL R. CHERRY  
Asst. Cashier

H. H. ECHTERMEYER  
Asst. Cashier

T. J. PRICE, JR.  
Asst. Cashier

W. P. ADKINS  
Chairman

H. B. BERGQUIST  
Coal and Grain

L. S. BURK  
Chicago

JAS. J. FITZGERALD  
Pres. Commercial Sav. & Loan Assn.

T. E. GLEDHILL  
Farmer

LEO T. MURPHY  
Mgr. Allied Mills, Inc.

HERMAN K. SCHAFER  
Pres. Maney Milling Co.

CARL A. SWANSON  
Pres. Jerpe Com. & Cold Storage Co.

J. L. WELSH  
Butler-Welsh Grain Co.



# LIVE STOCK NATIONAL BANK

## OMAHA

*This Bank Has No Affiliated Companies*

*Member of Federal Reserve System and Federal Deposit Insurance Corporation*



V. W. JOHNSON  
President  
Cedar Falls

## IOWA NEWS



FRANK WARNER  
Secretary  
Des Moines

### Postwar Plans

When axis resistance is crushed the United Nations should set up and maintain a provisional government within the territories, George W. Wood, vice president of the First National Bank at Council Bluffs, Iowa, declared in a war-peace discussion last month, before the Council Bluffs Rotary Club at the Hotel Chieftain.

### Bank Changes Hours

C. E. Swinney, manager of the Moulton office of the Davis County Savings Bank at Moulton, Iowa, announced that a new closing time has been adopted for the afternoon. The bank closes at 2 p. m. Previously the closing hour was 3 o'clock.

### Country Tops City Banks

Iowa country banks are carrying proportionately larger cash balances than banks in New York and Chicago, which are among the biggest in the nation, M. W. Ellis, state superintendent of banking, said recently.

The banking department's last consolidated statement, showing the condition of state-chartered banks in Iowa on June 30th, disclosed that \$30,510 out of every \$100,000 of their assets was cash.

Ellis' advice to banks under his supervision is to buy more government bonds.

### Notes on Lee County Meeting

The regular meeting of the Lee County Bankers Association was held last month at Keokuk, Iowa, with President Ray Schmidt of the Citizens State Bank at Donnellson presiding.

An interesting discussion took place regarding the Production Credit Association, a government agency created to make loans to farmers. This was considered a strong competitive agency of banks and remarks were made by Mr. Edwards, Mr. Eber-

sole, Mr. Russell and Mr. Lehning. A motion was made that President Schmidt appoint a committee to prepare a resolution protesting actions of this agency and copies were to be forwarded to the Iowa Bankers Association, the American Bankers Association and to their representatives at Washington, D. C.

Mr. Ebersole stated that the State Central Savings Bank at Keokuk had suffered from the draft but they were replacing their men with women who were doing the job remarkably well.

Mr. Addicks, who is vice president of the Citizens State Bank at Donnellson, and a newcomer in banking, was introduced by the president.

At the annual election of officers those elected were as follows: President, Ray Schmidt, cashier, Citizens State Bank, of Donnellson; vice president, H. T. Edwards, cashier, Farmers Savings Bank, of Wever; and secretary-treasurer, A. W. Allen, assistant cashier, Keokuk Savings Bank & Trust Company, of Keokuk.

### Second "E" in a Year

W. A. Logan, president of the State Central Savings Bank at Keokuk, Iowa, and a vice president of the Thomas Truck and Caster Company, has received his second Army-Navy "E" since January. He received his first as a director of the Keokuk Electro Metals Company.

### Pay Off Trust Certificates

The board of directors and trustees of the Manning Trust and Savings Bank at Manning, Iowa, announce that trust certificate holders have been paid in full.

Directors and trustees of the bank are H. A. Boysen, J. J. Sinn, H. E. Meyers, Henry J. M. Hansen, Peter F. Hansen and Albert Dietz.

### Replace Rideville Cashier

Fred C. Sheldon, assistant cashier of the First National Bank at Rideville, Iowa, has resigned and gone to

California to live. His position has been filled by Jim Brown who has been with the Citizens Savings Bank at Hanlontown, Iowa.

### Staff Changes at Cromwell

Assistant Cashier Thelma Thomas resigned her position with the Cromwell State Savings Bank at Cromwell, Iowa, to take work in Des Moines. Isabelle Nissen has been employed by the bank as bookkeeper.

Deposits of the Cromwell State Savings Bank have increased from \$247,745.28, one year ago, to \$313,395.45 as they stand now.

### Atkins a Vice President

Fred C. Atkins, since 1938 cashier of the Bankers Trust Company, Des Moines, has also been made a vice president of the institution, and will have the title of vice president and cashier, according to an announcement by B. F. Kauffman, president.

Mr. Kauffman also announces that on December 1st the Bankers Trust



FRED C. ATKINS  
Vice President and Cashier

Company will retire the \$100,000 of preferred stock now outstanding, and will issue common in like amount to stockholders of record as of November 10th. The capital of the bank will remain the same—\$1,000,000, but will consist of all common stock.

### Davenport Banker Dies

Frank C. Kroeger, retired banker, died last month after an extended illness. He was 78 years of age.

He was a former assistant cashier of the Citizens National Bank at Davenport, Iowa, which later merged with the German Savings Bank, and in turn merged with the old American Commercial & Savings Bank.

## In Ossian Bank 55 Years

Fred Figge, president of the Ossian State Bank at Ossian, Iowa, and former president of the Iowa Bankers Association, last month completed 55 years with the Ossian State Bank. He also is president of the Iowa State Bank of Calmar. One son, V. O. Figge, is president of the Davenport Bank & Trust Co. with \$52,137,030 assets, and another son, Reg Figge, is cashier of the Guaranty Bank & Trust Co. of Cedar Rapids.

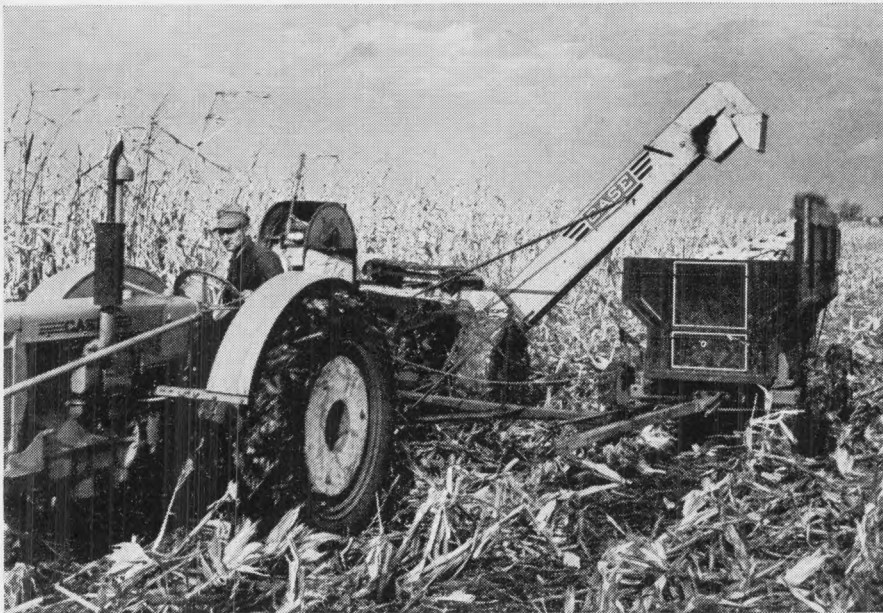
## Woodcarving Hobby

O. L. Karsten, president of the Newton National Bank at Newton, Iowa, shared his wood carving hobby with the children of Newton at the public library story hour. Mr. Karsten told about the fun of "whittling" and carving, then began to bring from his basket little brown bears, Scottie dogs, rocking chairs, cowboys, tramps, negro preachers, chicken thieves and many other characters carved in small wooden statuettes.

## Treasurer Bagley Dies

Iowa lost one of its loved and respected financial leaders last month when W. G. C. Bagley, treasurer of the state since his election to the office in 1938, died of a heart ailment. He was ill a comparatively short time prior to his death.

Willis Bagley, or "Bill", as he was known to everyone, had never before held any political office. His entire business career was devoted to banking. He started with the First National Bank of Mason City as an office boy at the age of 17, and advanced



*This year brings another 3-billion bushel corn crop—the second crop reaching this figure in United States history.*

# THANKSGIVING, 1943

## Another Huge Harvest To Help Win The War

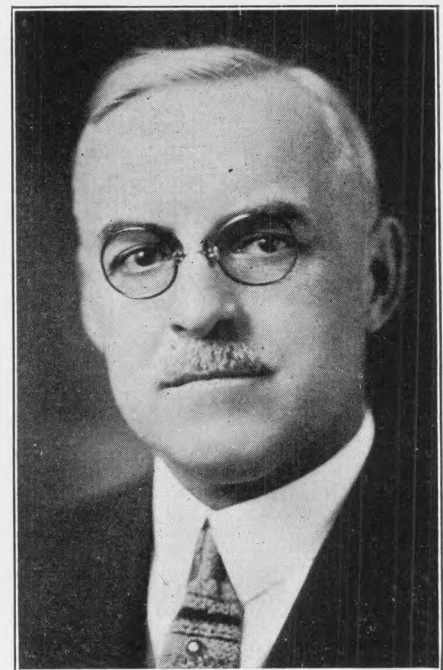
Again, in time of need, American farmers have established a magnificent record in production. They have harvested a huge war-time crop despite the difficulties of labor shortages and considerable adverse weather. So a large supply of feeds are available to assure a record production of livestock and poultry. Tremendous increases have been made in supplies which will help feed the armies of the Allied Nations and assure enough food for the home front. Let's make no mistake about it. Without this year's huge harvest our war effort would have been jeopardized. With it, we proceed confident. Victory is not only certain—it is just a little closer than ever before. That is the picture of Thanksgiving, 1943, in America.

During the coming twelve months, more livestock will be marketed than in any previous year in American history. And if your customers ship livestock to Chicago, it is logical procedure to have their funds transmitted through the Drovers National Bank.

Member Federal Deposit Insurance Corporation

**DROVERS NATIONAL BANK**  
**DROVERS TRUST & SAVINGS BANK**  
 UNION STOCK YARDS, CHICAGO

Northwestern Banker November 1943



W. G. C. BAGLEY  
 Former Treasurer of Iowa

through every post in the institution to the presidency, which position he had held for 16 years before he became treasurer of Iowa.

Mr. Bagley was 70 years of age at his passing.

## Death Takes Young Banker

Jake H. Brockmann, one of the younger members of the banking fraternity in the Quad-cities, died last month after an extended illness. He was 44 years of age and was employed at the time of his death as note teller at the Davenport Bank & Trust Company at Davenport, Iowa.

He had been connected with the Davenport Bank & Trust Company since its organization.



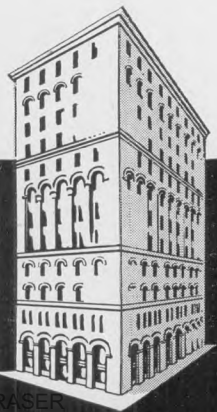
## *Backing-up the Battle-Line*

Battle-lines seem far from this quiet November landscape.

But battle-lines can move forward only as fast as production-lines permit.

So this peaceful Iowa scene emphasizes the vital importance of the efforts Iowa bankers are making to aid farm production.

Our resources, like yours, are available for every possible aid to farm-customers in meeting today's unprecedented demand for food, and thus backing-up American battle-lines throughout the world.



**BANKERS TRUST  
COMPANY** 6th and Locust **DES MOINES**



## Iowan Dies in California

Carleton Bedford, 67, former Hudson, Iowa, resident, died of a heart attack at his home in San Gabriel, California. He was for many years cashier of the Hudson Savings Bank.

## Maynard Bank Meeting

At the annual meeting of stockholders of the Maynard Savings Bank at Maynard, Iowa, the following directors were elected: L. D. Rowley, A. L. Evans, Otto Schmitt, E. D. Creamer, E. H. Stewart, Henry Buenneke and

Gerald Warnke. Following the stockholders meeting the directors named Rowley as president, Schmitt as vice president and Buenneke was retained as cashier.

## Cadwell Fills Vacancy

C. F. Cadwell, former cashier of the Union Story Trust and Savings Bank at Ames, Iowa, was elected president of the bank at a special meeting of the board of directors. Mr. Cadwell's election is to fill the vacancy created last month by the death of Frank H. Schleiter.

Cadwell became affiliated with the bank in 1934 as assistant vice president.

Henry R. Martin, former assistant cashier, was elected cashier in Cadwell's place.

Other officers are George Judisch, chairman of the board, and vice presidents, N. L. Nelson and A. H. Munn.

## Change in Officials

At a meeting of the officers and board of directors of the Breda Savings Bank at Breda, Iowa, held last month Arthur H. Ricke was elected vice president to succeed the late William M. Ricke. F. J. Bohnenkamp was elected a director of the bank to succeed the late William M. Ricke.

## Vote to Increase Capital

Stockholders of the Peoples Trust & Savings Bank at Grand Junction, Iowa, have voted to increase the capital stock of the institution from \$20,000 to \$25,000, President Claus Loof announced. The Peoples Trust and Savings Bank was organized 26 years ago and Mr. Loof came here to take over its management seven years ago.

## Hold Annual Election

At a regular meeting of the Lee County Bankers' association in Keokuk, Iowa, last month the annual election of officers was held.

Ray Schmidt, cashier of the Citizens State Bank at Donnellson, was named president; H. T. Edwards, cashier of the Farmers' Savings Bank at Wever, vice president; and Aubrey V. Allen, assistant cashier of the Keokuk Savings Bank, secretary-treasurer.

## Farm Service Department

The First Trust and Savings Bank of Davenport, Iowa, recently established a Farm Service department, according to R. O. Byerrum, executive vice president. The purpose of the new department will be to furnish a complete farm management service as well as all other types of service that may be needed on the farm.

Carl E. Rylander, who has been county agent of Scott county for the past few years, has been placed in charge of the new department. At the present time Mr. Rylander is president of the Iowa County Agricultural Agents.

## Sioux City Visitor

Fulton Lewis, Jr., first ranking news commentator of the Mutual Broad-

# Commerce Trust Company

18-1

Established 1865

Kansas City, Missouri

Member Federal Reserve System

Statement of Condition at Close of Business October 18, 1943

### RESOURCES

Cash and Due from Banks.....	\$123,006,852.08	
U. S. Obligations, Direct and Fully Guaranteed..	163,938,584.08	\$286,945,436.16
State, Municipal and Federal Land Bank Bonds..	16,741,789.30	
Stock of Federal Reserve Bank.....	360,000.00	
Other Bonds and Securities.....	4,633,552.89	21,735,342.19
Loans and Discounts.....		70,454,946.86
Bank Premises and Other Real Estate Owned.....		1,920,001.00
Customers' Liability Account Letters of Credit.....		20,217.80
Accrued Interest Receivable.....		568,358.92
Overdrafts .....		2,732.29
Other Resources .....		6,900.61
<b>Total Resources .....</b>		<b>\$381,653,935.83</b>

### LIABILITIES

Deposits:		
U. S. Government Deposits.....	\$ 45,944,665.17	
Other Deposits .....	320,103,757.93	\$366,048,423.10
Capital .....	6,000,000.00	
Surplus .....	6,000,000.00	
Undivided Profits .....	3,233,860.74	15,233,860.74
Liability Account Letters of Credit.....		20,217.80
Accrued Interest, Taxes and Expense.....		348,454.96
Other Liabilities .....		2,979.23
<b>Total Liabilities .....</b>		<b>\$381,653,935.83</b>

Member Federal Deposit Insurance Corporation

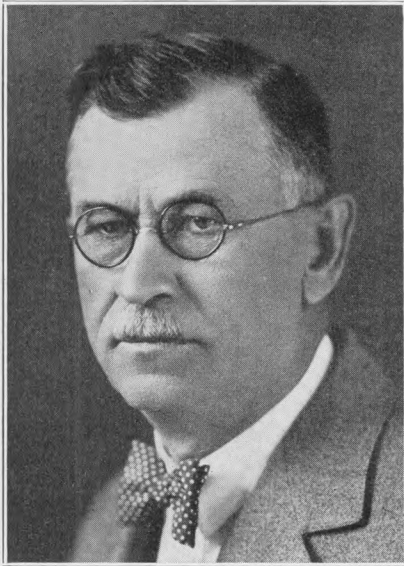


casting system, was a visitor in Sioux City, Iowa, last month, and was guest speaker at a dinner meeting of the Knife and Fork club. While in Sioux City Mr. Lewis and his party visited the stockyards, where they were piloted to the points of interest by Carl Fredricksen, president of the Live Stock National Bank.

### A. B. A. Candidate

Leo J. Wegman, president of the Citizens Savings Bank at Anamosa, Iowa, is announcing that he is a candidate for the position of Iowa A. B. A. councilman to be filled at the next state convention of the Iowa Bankers Association. The northern part of Group 8 has never had an A. B. A. councilmanship.

Mr. Wegman is well known to



LEO J. WEGMAN  
A. B. A. Councilman Candidate

bankers throughout the state. Years ago he was secretary and chairman of Group 5 of the Iowa Bankers Association. He was also vice president for Iowa of the Savings Bank division of the American Bankers Association for one term. For six years he was state treasurer of Iowa. He and his family are the managing owners of three Iowa banks, all members of the A. B. A., the Farmers Savings Bank at Halbur, with deposits of more than \$500,000, the Dyersville National Bank at Dyersville, with deposits of over \$2,000,000, and his home bank, the Citizens Savings Bank at Anamosa, with deposits in excess of \$2,300,000. Mr. Wegman's family is an outstanding Iowa banking family. One son, Leonard, an attorney, is vice president

of the Citizens Savings Bank at Anamosa, but is on leave serving in the army. He has been commissioned a captain. Another son, Clarence, is an examiner for the F.D.I.C. A third son, Edwin, is vice president and director of the Citizens Savings Bank, Anamosa. A daughter, wife of A. W. Bird, cashier of the Dyersville National Bank, is also a bank director in one of the Wegman family banks. Mr. Wegman also served as president of the "Organization of Past Presidents and Ex-Councilmen" of the Iowa Bankers Association and did an out-

standing job as toastmaster and master of ceremonies before the convention dinner at the 1942 convention.

### Oh, Boy!

I'm all done with dames,  
They cheat and they lie;  
They prey on us males  
To the day that we die.  
They tease and torment us  
And drive us to sin—  
Say—Look at the blonde  
That just came in.

## Where Connections Count

Our correspondent connection with many banks in the Sioux City area is valuable both to them and to us. From them, we can assemble current business information which we in turn pass on to our other customers.

We cordially invite your business on the strength of our ability to render your bank good service here in Sioux City.

A. G. Sam, President

J. P. Hainer, Vice President

Fritz Fritzson, Vice Pres. and Cashier

J. T. Grant, Assistant Cashier

J. R. Graning, Assistant Cashier

E. A. Johnson, Assistant Cashier

W. F. Cook, Auditor

Member Federal Deposit Insurance Corporation

*First*



**NATIONAL BANK**

*In Sioux City*

## 60-Year-Old Charter Renewed



Present at the sixtieth anniversary meeting of stockholders of the Farmers Loan & Trust Company, Sioux City, was C. A. Bond, 91, shown at the left with Ralph R. Brubaker, now president of the organization. Farmers Loan & Trust was organized in 1883 at Storm Lake, Iowa, by the late James F. Toy. Mr. Bond has in his hand the charter which was renewed for twenty years.

### New Iowa Treasurer

John M. Grimes, 70, editor of the Osceola Sentinel for many years and a former Perry, Iowa, banker, last month was appointed Iowa state treasurer, to succeed W. G. C. Bagley.

The appointment was made by Governor Bourke B. Hickenlooper, who called Grimes "an outstandingly capable man." Mr. Grimes will serve until a treasurer is elected in the November, 1944, general election.

### Bank Changes Location

The Farmers Savings Bank at Boyden, Iowa, opened in a new location, in the former Boyden bank building last month, which was a private institution but was liquidated in 1933.

### Walter K. Pearson Dies

Walter K. Pearson, 85, retired Jones county banker, died last month following a long illness. Deputy treasurer from 1900 to 1906 and Jones county treasurer from 1906 to 1918, he was assistant cashier of the Citizens Savings Bank at Anamosa, Iowa, until his retirement in 1935.

### League Elects Executives

John C. Shenk, Davenport, was elected president at the fifty-second annual convention of the Iowa Sav-

*Northwestern Banker November 1943*

ings and Loan league at Des Moines, succeeding L. J. Maresh, Cedar Rapids.

Edward Klapka, Fort Dodge, was re-elected secretary-treasurer. Other officers elected for one-year terms were Hubert E. James, Des Moines, first vice president; Philip K. Rausch, Waterloo, second vice president; N. J. Caldwell, Carroll, and C. H. Warnock, Iowa Falls, executive committee.

Shenk, M. J. Manning, Newton, and E. V. Gustafson, Council Bluffs, were named delegates to the United States Savings and Loan league convention in Chicago, Illinois, in December. Elmer E. Miller, Des Moines, was elected to a two-year term as Iowa executive councilman on the United States Savings and Loan League council.

### "The Farmer"

The following poem, entitled "The Farmer", was written by Danny Galvin of Correctionville, Iowa, and is said to have been inspired by the true agricultural experiences of Henry C. Linduski, assistant cashier of the Live Stock National Bank, Sioux City. The poem reads:

A Farmer I once hoped to be  
A man of smug prosperity

Who after his eggs and cream were sold  
Would sit around and count his gold  
Who under a shady tree would lie,  
And watch his cattle grazing by  
Who leaned on a fork, and chewed on  
hay

And went to town each rainy day  
Who in a day the grain would sow,  
Then just sit back and watch it grow  
In winter by a blazing log  
Would sit and read from the catalogue  
It appealed to me, this life of ease,  
Just doing what I gosh durned please  
And so I bought a little plot,  
But things just didn't go so hot  
I worked and slaved from early 'morn  
Milking cows and hoeing corn  
The milk and cream just wouldn't pay  
And the gosh durned chickens wouldn't lay

The cows got out almost each nite,  
And I did my chores by lantern light  
On sunny days I planted grain  
I fixed my flood gates in the rain  
For a winter rest no chance I stood  
For I spent my days out cutting wood  
By the time the season's work was done

I was doggone sick of my little fun  
In the country wealth may there  
abound  
But I'll try my luck back here in  
town!

### Manager Takes Office

A. J. Ludwig of Sioux Falls, South Dakota, has started his new duties at the Panama office at Panama, Iowa, of the State Bank of Portsmouth. Mr. Ludwig succeeds Robert Sullivan, who left last month for Des Moines where he was inducted into the army.

### Rock Valley Cashier

J. Henry Dye has become a cashier in the Valley State Bank at Rock Valley, Iowa. Mr. Dye was associated with the First National Bank at Gladbrook until the bank was sold. He was also with the Production Credit Association as secretary-treasurer in Cedar Rapids.

### Accepts Position as Cashier

C. A. Burmeister of Cedar Rapids, has accepted the position of assistant cashier at the Mechanicsville Trust and Savings Bank at Mechanicsville, Iowa. Mr. Burmeister has been connected with small town banks for over 25 years.

Mr. Burmeister replaces Archibald Butler who has been assistant cashier for the past nine years, but resigned and has gone to Chicago, where he has accepted a position in the collection department of the Reconstruction Finance Corporation.

### From Auditor to Cashier

W. R. "Ralph" Storrs, auditor at the City National Bank at Council Bluffs, Iowa, was elected by directors as assistant cashier, succeeding Dwayne Evans, who has resigned to join the Howard Manufacturing corporation. Storrs joined the banking staff in 1929, and has been auditor for several years. Evans has been with the bank 10 years.

### Former Banker in England

Ray Anderson, formerly with the Exchange State Bank at Exira, Iowa, recently completed a course in military intelligence procedure at the American School Center somewhere in England. He has been in England for three months.

### With Reserve System

The Capital City State Bank at Des Moines, Iowa, has been approved for membership in the Federal Reserve



ROLFE WAGNER  
President

system, according to word received last month by Rolfe O. Wagner, president.

The Capital City State Bank, established in 1878, is one of Des Moines' pioneer institutions.

### Leaves for Illinois

Miss Hazel Hunt, who has been employed in the Stacyville Savings Bank at Stacyville, Iowa, for several years, has accepted a position with the National Bank at St. Charles, Illinois.

### Sweet Music

For sounds that stir the heartstrings,  
Some choose the harp or flute,  
But my choice is when the winter's coal  
Goes rattling down the chute.

# THE NATIONAL BANK OF WATERLOO

## STATEMENT OF CONDITION

At the close of business October 18, 1943

### RESOURCES

Cash and due from banks.....	\$ 4,924,304.80
Loans and Discounts.....	2,227,740.01
U. S. Government securities.....	6,076,877.40
State, County and municipal securities.....	2,636,565.71
Other bonds .....	187,046.26
Stock in Federal Reserve Bank.....	15,000.00
Overdrafts .....	1,349.86
Furniture and fixtures.....	10,585.15
Accrued interest receivable.....	59,081.80

\$16,138,550.99

### LIABILITIES

Capital stock — common .....	\$ 250,000.00
Surplus .....	250,000.00
Undivided profits .....	215,754.65
Reserve for taxes, interest, etc.....	91,571.16
Interest collected but not earned.....	5,839.43
Deposits .....	15,325,385.75

\$16,138,550.99

### 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



## SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa

# Third War Loan Drive

## A Preliminary Report from the Iowa War Finance Committee

IOWA zoomed over the top in the Third War Loan Campaign with bond sales totaling \$248,000,000 against a quota established by the United States Treasury Department of \$196,000,000.

This achievement outranks any previous government financing effort either for this war or for the First World War. Not only did the people

of the state buy the full quota, but they exceeded quotas set for the various types of investors.

To the bankers of Iowa must go much credit for this achievement. Iowa bankers can well be proud of the results of this drive. For the period of the drive, most Iowa banks made bond business first business of the day. They employed additional help

to handle bond orders. So brisk was business late in the campaign that many banks stayed open on Saturday nights to handle the details of sales, and to help put their counties over the top.

The Iowa War Finance Committee expresses great appreciation for the work and help given the drive by the banks of the state, pointing out that on a campaign of the immensity of this one success could only be attained through whole-hearted support of the banks.

But here are some of the facts on sales and records for Iowa and the nation. First, the state did its share and more exceeding its quota by a very comfortable margin.

As a comparison, in the Second War Loan Drive of April, the state quota was exceeded by 35 per cent, but only 47 of the 99 counties met or exceeded their county quotas. In the Third War Loan Drive, the state quota was exceeded by 27 per cent with a 100 per cent record of individual county performance.

In the sale of E Bonds alone, on the basis of sales to quota, Iowa is tied for third place with South Dakota at 112%. In this record of E Bonds sales, the top ranking ten states with the ratio of sales to quotas are:

1—North Dakota	128%
2—Montana	127%
3—Iowa	112%
4—South Dakota	112%
5—Minnesota	108%
6—Wyoming	108%
7—Nebraska	103%
8—Mississippi	103%
9—Colorado	103%
10—Oklahoma	103%

One might make a comment here on the fact that all ten of the leaders are primarily agricultural states, and seven of them are Mississippi Valley States. Not only are the food producing states contributing their large share to the war effort in the food line, but they are also on the front line in the financial aid offered to their nation.

This is, so far as Iowa is concerned, entirely logical from an economic standpoint as evidenced by these two examples. From September 1 to September 22, the Security Savings Bank at Eagle Grove, Iowa, had sold \$240,000 of bonds with a deposit shrink of \$60,000. For that same period, the Shelby County Bank of Harlan had sold just over \$400,000 of bonds with a deposit shrink of \$66,000. Both these are exclusive of any war loan credits. These are only two examples of what is believed to be a generally similar situation throughout the state. The food producing areas are experi-



### FOOD FIGHTS FOR FREEDOM

In the world of tomorrow, modern farm machinery will play as important a part as it has in the Americas during the last 100 years where modern machinery has allowed less than 20% of the population to produce more food, fibre and essential oils and many other products vital to the high standard of living than 80% of the population could do before the advent of modern tractors and farm machinery.

Minneapolis-Moline builds a complete line of modern farm tractors and farm machinery for almost every condition and for the duration will build all of these products allowed under limitation orders. After peace is once more established on the earth, Minneapolis-Moline will use its vastly increased capacity to produce vastly greater quantities of modern machinery and tractors than ever before in its 79 years of forging ever forward.

When peace has been restored, all those who handle and use products of Minneapolis-Moline should benefit accordingly.



**MINNEAPOLIS-MOLINE**  
**POWER IMPLEMENT COMPANY**  
 MINNEAPOLIS 1, MINNESOTA, U. S. A.

encing a very high level of income, maybe the highest of all time, and it is certainly to be hoped, and all bankers agree on this, that this unusual income be wisely used in the accumulation of savings through purchase of bonds and the liquidation of debt which is going on at a tremendous pace. Not only will agriculture, but the banks serving agriculture, be safeguarded against the uncertainties of the future if this accomplishment can be continued.

That the banks and bankers of Iowa played a much more important and effective role in this drive is brought out by the preliminary tabulation of results. In the April Drive, only one county, Winnebago, could lay claim to the sale of a pro-rata share of the county quota by every bank within the county. In the September Drive, Winnebago repeated on this, but was joined by a number of other counties in which each bank within the county sold or oversold its full share of the county quota. This in itself is an evidence of the effectiveness of teamwork.

The counties which assigned shares to the banks did not expect the bankers to work single-handed, but effectively combined the efforts of the banker and a "trade area" solicitors group with most satisfactory results. It has been conclusively proven in Iowa that neither the bankers alone, nor a soliciting organization alone, can do a satisfactory job—a job of selling with desirable distribution. But it has been proven conclusively in these two Drives that the united efforts, talents and energies of a united organization can and does produce the desired results.

There are many problems ahead—there are many tremendously important sidelines for immediate consideration, but there is one paramount issue of the moment. And that is to win the war, win it as quickly as possible. And that necessarily involves the most effective financing of the war. No one knows how long the war will last or how much it will cost, but the Iowa War Finance Committee is confident that the next drive will be more easily accomplished and in less time.

As Herbert Horton, State Co-Chairman, says, "The bankers of Iowa are at last realizing that they must sell bonds to their own customers—and I really mean sell them—to keep bank deposits on a somewhat even keel. We, as bankers, can't run wild and let things under our control run wild. And we have to sell bonds or be forfeited by increasing and unstable deposits with all the risks and uncertainties that go with them."

## Twenty-five Years Ago

### Names in Northwestern Banker News From the November, 1918, Issue

**JOHN A. CAVANAUGH**, vice president of the Des Moines National Bank, says, "By the close of the first year of peace we shall be engaged in a perfectly natural though perhaps slow restoration of pre-war conditions in every branch of industry. Our soldiers are going to Europe at the rate of 10,000 per day but they cannot possibly be brought to us at this rate even with the submarine menace re-

moved. They will thus be restored to industry gradually."—**Otto H. Kahn**, New York banker, after returning from a recent trip to Europe said, "No American can see what our army and navy are doing in Europe in the way of fighting, planning and administering without being deeply thrilled with pride and gratitude."—**E. D. Chassell**, secretary of the Farm Mortgage Bankers Association of



### Schick General Hospital (U. S. Army) Clinton, Iowa

Covers over 160 acres of land and consists of:

59 semi-permanent buildings	33 theater-type of operation buildings
3 mobilization type buildings	Over one mile of semi-permanent construction covered walks
5 miles water main	20 miles of electric line
4 miles sewer line	Over 5 miles concrete pavement with about 1 mile graveled road
1 mile gas main	

Besides the hospital proper, it also has a training center where a field unit is being trained for overseas.

Population of the hospital is approximately 3,000.

The Schick reservation has:

Chapel	Stores	Tailor Shop
Library	Post Office	Barber Shop
Laundry	Fire Station	

Buildings are joined by one and two story ramps.

Off the main corridors on all sides are:

Mess halls	Surgical rooms	Dental clinic
Library	Kitchens	Service rooms
Refrigeration rooms	Post exchanges	

The Red Cross building with:

Stage	Complete movie equipment of 16mm. and 35 mm. pictures.
Seating capacity of about 650, which will permit of every kind of entertainment and includes an outlet for broadcasting.	

They Bank With

**CITY**

FIFTH AVENUE  
SOUTH-226-

**CLINTON, IOWA**

**NATIONAL BANK**  
*of Clinton, Iowa*

Member Federal Reserve  
System and Federal Deposit  
Insurance Corporation

America, has issued a circular stating that the Supreme Court of the United States has not sustained the validity of the Federal Farm Loan Act—**Tom F. Ford** has been appointed Iowa representative of the Northern Trust Company of Chicago—**W. T. Fenton**, vice president of the National Bank of the Republic of Chicago, in welcoming the A. B. A. delegates on behalf of the Chicago Bankers said, "The Government did not need to take over

the banks. It already had them. They volunteered."—**Frank A. Vanderlip** will return to the National City Bank of New York as a result of a consolidation by the Treasury Department of the War Savings and Liberty Loan organization.—**Charles G. Dawes** of Chicago has been made a brigadier general for his excellent work in France in rebuilding railroads and other government activities—**C. H. McNider** of Mason City, who is Iowa sales

director for Liberty Loans, is receiving congratulations from all over the United States on the splendid record his state has made—**Secretary Frank Warner** of the Iowa Bankers Association is creating a division of archives and collecting a series of old minute books from various groups over the state.—Deposits in some of the Twin City banks are as follows: **First and Security National**, Minneapolis, \$60,100,000; **Northwestern National**, Minneapolis, \$44,883,000; **Stock Yards National**, South St. Paul, \$4,572,000; **First National of St. Paul**, \$45,460,000; **Merchants National**, St. Paul, \$22,478,000.—**Charles E. Walters** of Omaha says, "No, we do not sell real estate, industrial stocks and bonds, or lightning rods, but confine ourselves exclusively to bank stocks in which line we are experts"—**D. R. Wessling**, president of the Lytton Savings Bank, has been very active in his campaign against the overdraft evil—The Miller and Chaney Bank of Newell, Iowa, has recently been reorganized with **George W. Chaney** and **Frank G. Redfield** as the sole owners.—**John T. Hamilton**, president of the Merchants National Bank of Cedar Rapids, celebrated his 75th birthday anniversary this month.—**William B. Hughes**, secretary of the Nebraska Bankers Association, has postponed the annual convention on account of the influenza epidemic and the quarantine applied to public gathering.—**J. R. Cain** has sold his interests in the State Bank of Stella, Nebraska, to **Robert A. Tynan**, who will become president.—**Nels S. Swenson** has been elected cashier of the Bank of Wilmar, Minnesota.—**George D. LaBar**, president of the First National Bank of Brainard, Minnesota, announces an increase of their capital stock from \$50,000 to \$100,000.—**Verne C. Bonesteel**, who has been appointed national bank examiner, has severed his connection with the James Valley Bank of Huron, South Dakota.—**C. H. Coxe** has been appointed cashier of the Lumbard Bank of Kimball, South Dakota.—**R. C. Chisholm** has been appointed cashier of the Farmers and Merchants State Bank of Lakota, North Dakota.—**R. E. People** has been elected assistant cashier of Citizens State Bank of Wheelock, North Dakota.—**R. E. Covert** of Randall, Minnesota, has been elected cashier of the State Bank of Grenora, North Dakota.



# The LIVE STOCK NATIONAL BANK

*of Chicago*

UNION STOCK YARDS • TELEPHONE YARDS 1220

## STATEMENT OF CONDITION

October 18, 1943

### RESOURCES

Cash and due from banks.....	\$15,777,404.05
U. S. Treasury bills and certificates.....	17,351,451.96
U. S. Government bonds and notes.....	5,825,200.00
State and municipal securities.....	351,487.85
Other marketable bonds.....	789,516.34
Loans and discounts.....	7,380,708.67
Federal Reserve Bank stock.....	75,000.00
Bank building.....	400,000.00
Interest earned, not collected.....	26,464.18
Current receivables and other assets.....	219,398.34
	<u>\$48,196,631.39</u>

### LIABILITIES

Capital.....	\$ 1,000,000.00
Surplus.....	1,500,000.00
Undivided profits and reserves.....	171,542.24
Unearned discount.....	28,587.56
Deposits.....	45,496,501.59
	<u>\$48,196,631.39</u>

### BOARD OF DIRECTORS

FREDERICK H. PRINCE

ROBERT J. DUNHAM  
*Investments*

RICHARD HACKETT  
*General Manager, Central  
Manufacturing District*

ORVIS T. HENKLE  
*Vice-President and General  
Manager, Union Stock Yard  
& Transit Co.*

DAVID H. REIMERS  
*President, The Live Stock National Bank of Chicago*

ARTHUR G. LEONARD  
*President, Union Stock Yard  
& Transit Co.*

WILLIAM J. O'CONNOR  
*Ass't General Manager, Union  
Stock Yard & Transit Co.*

RALPH M. SHAW  
*Winston, Strawn & Shaw*

THOMAS E. WILSON  
*Chairman of the Board,  
Wilson & Co., Inc.*

SERVING AGRICULTURE AND INDUSTRY

*Since 1868*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

### Smarty!

"So you had a date with a college guy?"

"No, I tore my dress on a nail!"

**Name New Officers**

Following the meeting of the board of trustees of The New York Trust Company, John E. Bierwirth, president, announced the appointment of three senior officers and four junior officers. Hulbert S. Aldrich, formerly assistant treasurer, was elected vice president, and Holt F. Callaway and William W. Crehore, Jr., both former-



**HULBERT S. ALDRICH**  
Named a Vice President

ly assistant treasurers, were appointed assistant vice presidents. George W. B. Gorman was appointed assistant treasurer; William H. Osborn and Edward S. Peterson, assistant secretaries, and Henry Lanier, Jr., an assistant trust officer.

**Associate Councilmen**

American Institute of Banking councilmen have been named by David L. Colby, national president, in middle western states as follows:

S. J. Kryzsko, executive councilman, The Winona National & Savings Bank, Winona, Minnesota.

Iowa—Alvin G. Nelson, Security National Bank, Sioux City.

Minnesota, Northern—Ray W. Campbell, First and American National

Bank, Duluth. Southern—F. L. Durand, First Service Corporation, Minneapolis.

North Dakota—Ward D. Dwight, Fargo National Bank, Fargo.

South Dakota—Russell B. Knudsen, the American State Bank, Yankton.

**Celebrates 60th Birthday**

Dr. Kuno H. Struck, vice president of the Davenport Bank & Trust Co., at Davenport, Iowa, and secretary of the Davenport park board, received

the congratulations of his many friends last month on the occasion of his 60th birthday. He has been active in all kinds of civic work and is a former National Exchange club president.

**New Employes**

Peoples Savings Bank at Elma, Iowa, recently added Miss Helen Koch and Miss Mildred Bartels to their staff. Two former employes, Mrs. Francis Meirick and Miss Bessie Novey, have resigned.

**UNION BANK AND TRUST CO.**

OTTUMWA, IOWA

*Member of Federal Reserve System*

Statement of Condition as of October 18, 1943

■ ■ ■

**RESOURCES**

Loans and Discounts.....	\$ 2,263,102.47
Bank Building .....	102,500.00
Furniture and Fixtures .....	23,969.17
Other Real Estate.....	5,800.00
Stock in Federal Reserve Bank.....	18,000.00
Overdrafts .....	2,058.76
U. S. Bonds.....	\$4,683,436.51
Municipal Bonds .....	2,105,482.46
Other Marketable Bonds.....	1,029,846.34
Cash and Exchange.....	3,208,295.74
	<hr/>
	\$13,442,491.45

**LIABILITIES**

Capital (Common) .....	\$ 300,000.00
Surplus .....	300,000.00
Undivided Profits and Reserves.....	110,508.77
Deposits .....	12,731,982.68
	<hr/>
	\$13,442,491.45

■ ■ ■

**BUY WAR BONDS**

■ ■ ■

**OFFICERS**

- |   |   |
|---|---|
| <b>FRANK VON SCHRADER</b> , Chairman of Board and President | <b>W. C. MILLER</b> , Assistant Cashier |
| <b>H. L. POLLARD</b> , Vice President                       | <b>FRED DIMMITT</b> , Assistant Cashier |
| <b>R. W. FUNK</b> , Vice President                          | <b>FRANK M. POLLARD</b> , Asst. Cashier |
| <b>MAX VON SCHRADER</b> , Cashier                           | <b>C. G. MERRILL</b> , Trust Officer    |
| <b>C. P. GLENN</b> , Assistant Cashier                      |   |

*Member Federal Deposit Insurance Corporation*

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

## Post Election Results

At the annual meeting of the Belle Plaine Commerce Club Paul Groszkruger, president of the Citizens National Bank at Belle Plaine, Iowa, was re-elected for the coming year. Other officers named were: Clarence Iverson, first vice president; Sam Roudabush, second vice president; Chal Winders, secretary; A. J. Bird, treasurer; and Joe Strawhorn, R. W. Miller and E. K. Clear, elective members of the board of directors. The other members of the board of directors are the officers and the retiring president, Walter McCrory.

## Financial Advertisers Favor Free Enterprise

(Continued from page 14)

**Frank G. Burrows**, advertising manager of the Irving Trust Company of New York, was the discussion leader in the commercial department when "War Advertising" was the topic, and Frank did an excellent job in bringing out the ideas that other members had used in their own advertising and also presenting the very fine program

which his own bank has been developing.

**Lou E. Townsend**, past president of the Financial Advertisers Association and assistant vice president of the Bank of America of San Francisco, has a boy in the Air Corps and who had a leave just at the time the FAA convention convened, and Lou was mighty sorry to have to be away from home when his boy was there. Mrs. Townsend, who had planned to come to the convention, stayed home in order to be with their son.

**T. Spencer Shore**, vice president and treasurer of the General Tire & Rubber Company, of Akron, Ohio, spoke on "Industry, People and Government," and it was a speech everyone in America should hear. Among other things Mr. Shore said, "You and I know that the next several years will be the most crucial years in the history of America. You and I know that the die will be cast in the next few years that will determine the type of national economy—yes, the form of government—that will exist in this country during the next generation.

"You and I know that the American way of life—the free enterprise system—is the greatest incentive to hard work, thrift and efficiency. We know that no country has gone ahead, and that this country could not have gone ahead as we have unless we had the free enterprise system. We know that government-controlled or government-operated business is less efficient than a business run for a profit. We saw that illustrated vividly when the government tried to run the railroads in World War I. We saw that illustrated vividly when the government in recent years took over the air mail contracts. We saw that illustrated vividly in every WPA project.

"You and I know that with all of the misfortunes, with all of the inequities, with all of the unfortunate circumstances, we still have the greatest

### AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON  
Member Federal Deposit Insurance Corporation

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 18, 1943

#### RESOURCES

Cash and due from banks . . . . .	\$ 38,415,680.65
United States Government obligations—direct and fully guaranteed . . . . .	62,808,491.55
Municipal and other marketable securities . . . . .	11,166,268.54
Loans and discounts . . . . .	28,272,110.11
Federal Reserve Bank stock . . . . .	123,000.00
Customers' liability on acceptances . . . . .	2,400.00
Accrued interest receivable . . . . .	306,102.11
Real estate owned . . . . .	1.00
Other assets . . . . .	77,831.32
	<u>\$141,171,885.28</u>

#### LIABILITIES

Capital stock—preferred . . . . .	\$ 600,000.00
Capital stock—common . . . . .	1,000,000.00
Surplus . . . . .	2,500,000.00
Undivided profits . . . . .	743,189.80
Preferred stock retirement fund . . . . .	305,000.00
Reserve for taxes, interest, contingencies, etc. . . . .	1,032,091.58
Unearned discount . . . . .	336,983.38
Liability on acceptances . . . . .	2,400.00
Deposits:	
Demand . . . . .	\$110,355,934.94
United States Government . . . . .	16,730,733.29
Other public funds . . . . .	5,721.39
Savings . . . . .	7,529,830.90
Other time deposits . . . . .	30,000.00
	<u>134,652,220.52</u>
	<u>\$141,171,885.28</u>

United States Government obligations and other securities carried at \$27,557,352.86 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

### Banks Sold or Bought!

quietly, quickly and in a personal manner

JAY A. WELCH  
BANK BROKER  
Haddam, Kansas

"35 Years Practical Banking Experience"



country in the world for the greatest majority of people, with the highest standard of living known to mankind. And we know that this was accomplished by American ingenuity, efficiency and thrift—by an ambitious people with courage and the capacity for hard work under the free enterprise system.”

**Fred W. Mathison**, treasurer of the FAA, reported that the association had about \$1,459 on hand from their total income of \$27,000 this last year. Current assets amount to \$32,968. **J. Lewell Lafferty** of the Fort Worth National Bank of Fort Worth and head of the membership committee, reported the present membership of 662 in the FAA, against 666 last year.

In one report it was mentioned that “Some of the equipment in the central office was approaching obsolescence,” but we are sure this did not refer to the efficient streamlined executive vice president, **Preston E. Reed**.

**Clinton Axford**, editor of the American Banker, New York City, was discussion leader at a “confession session” on the general subject of “Publicity Technique and Results.” It was a very interesting and thought-provoking meeting.

**Robert Lindquist**, director of public relations of the American National Bank & Trust Company, Chicago, was general chairman of the 28th annual convention of the FAA, and received congratulations on all sides for the very fine work he had done and the excellent program which he had arranged.

The master of ceremonies in the marine dining room at the Edgewater Beach wise-cracked that “**The Chicago subway was the city’s first underground movement**,” and the universal chorus was “Oh yeah?”

**G. W. McSweeney**, president of the DeLuxe Checks Printers, Inc., of Chicago, received compliments and praise for the preparation of the “convention checks” which were used to pay for the various luncheons, banquets and other festivities. Also he printed with compliments of the company 200 checks for all those who had sent in their names in advance. It was a very clever and thoughtful courtesy on his part.

Both **George B. LaMonte**, the handsome and efficient president of George

LaMonte & Son of Nutley, New Jersey, and **J. T. Anderson**, advertising manager of the company, attended the Chicago convention. After the meeting was over Mr. Anderson took a swing around through the middle west and in Des Moines we had the pleasure of his company at the **De Puy** residence for a “cup of tea.”

The war has come close to many members of the FAA, and especially to **Frank Burrows** of the Irving Trust Company, who has a daughter and

three grandchildren who are in France and from whom he has not heard for over a year.

The next time you are in Chicago don’t miss dinner at the **Kungsholm**, which is located in what once was the famous home of **Leander Hamilton McCormick**, nephew of the reaper king. Here **Fredrik Chramer** has provided everything desirable in a restaurant and, in addition to that, gives you a most delightful evening in the Kungsholm “**Miniature Grand Opera Thea-**

## A Member of the Federal Reserve System

On October 18th the Capital City State Bank was admitted to membership in the Federal Reserve System.

Expanded facilities now made available to us will be utilized to the fullest extent in providing the best possible service for correspondent Banks and commercial accounts. When considering a Banking connection in Des Moines, we invite you to keep us in mind.

### STATEMENT OF CONDITION

October 18, 1943

#### RESOURCES

Cash and Due from Banks.....	\$1,432,631.00
U. S. Government Securities.....	3,610,261.53
Municipal and Other Bonds.....	513,082.60
Loans and Discounts.....	938,751.97
Overdrafts .....	174.37
Bank Building and Lot.....	78,289.22
Furniture and Fixtures.....	14,714.91

Total Resources ..... \$6,587,905.60

#### LIABILITIES

Capital Stock (Common).....	\$ 200,000.00
Surplus .....	100,000.00
Undivided Profits .....	42,542.74
Reserves .....	29,224.53
DEPOSITS .....	6,216,138.33

Total Liabilities ..... \$6,587,905.60

#### OFFICERS

**ROLFE O. WAGNER**, President  
**RAYMOND G. MILLER**, Vice President  
**J. N. COFFEY**, Cashier  
**GEO. RADCLIFFE**, Assistant Cashier  
**FRED C. SUTTON**, Assistant Cashier  
**C. ALLEN EVANS**, Assistant Cashier

## Capital City State Bank

Locust at East Fifth

Established 1878

Des Moines, Iowa

Member Federal Deposit Insurance Corporation

tre" on the fourth floor. There is nothing else like it in the world.

**Milton Tootle, III**, vice president of the Tootle-Lacey National Bank of St. Joseph, Missouri, has two sons who are in the service. **Milton Tootle, IV**, is a Senior Lieutenant in the Navy Air Corps and he is now giving instruction in that branch of the service at Lee Field, Greencove Springs, Florida. He is 23 years of age and is expecting an addition to the family in December.

**Gilbert Tootle**, who is 20 years of

age and a corporal at Maxwell Field, Montgomery, Alabama, is also in the Army Air Corps.

As well as having two fine sons in the service, **Milton Tootle, III**, is an expert golfer and holds many golf records and trophies. The lowest score he ever shot was 66 in Michigan, and he still holds the course record of 31 for the second nine at the St. Joe Golf and Country Club. And, speaking of golf, the best definition we ever heard of it was given by **Woodrow Wilson** who said, "Golf is an ineffectual means

of placing an illusive ball in an obscure hole with implements ill adapted to the purpose."

**Dudley Parsons**, the popular advertising manager of the New York Trust Company, started out originally to be an engineer and is a graduate of the Massachusetts Institute of Technology.

**Chester L. Price**, advertising and publicity manager of the City National Bank & Trust Company of Chicago, and **Mrs. Price**, celebrated their 25th wedding anniversary during the FAA meeting in Chicago. Neither one of them look over voting age, although they do have three children, one girl who is married, and two boys.

**Captain E. V. Rickenbacker**, president of the Eastern Air Lines, was called out of the city at the last moment and was unable to speak on "Fighting Men and Fighting Fronts" at the banquet, but **Mrs. Rickenbacker** very ably substituted for him and read his address.

We had the pleasure of meeting her afterwards and had a visit about current topics of the day, and she is a most delightful and charming conversationalist. She believes that the fall of Germany will take place in 1944 and that Japan, she hopes, will be defeated by 1945. She also is sure that the future peace of the world will depend on the close understanding between the United States and Russia and also that capitalism must be saved or America will fall.

### Becomes Dows Cashier

Wesley L. Damerow has been named first assistant cashier of the Farmers State Bank at Dows, Iowa. He has been secretary of the Farmers Creamery Company and served twelve years as postmaster at Dows.

### Neville Named Comptroller

David H. Reimers, president of the Live Stock National Bank of Chicago, announces the appointment of Frank J. Neville as comptroller. Mr. Neville has had a long and varied experience as an accountant covering over 30 years in this country and Canada. He started as an accountant in the Bank of Ottawa in Montreal in 1911 and remained until 1915 when he enlisted in the Canadian Army, serving four years overseas. After the war he returned to the bank and later was employed in the Canadian government department of pensions. He came to Chicago in

## BANKERS TRUST COMPANY

NEW YORK



### CONDENSED STATEMENT OF CONDITION, SEPTEMBER 30, 1943

#### ASSETS

Cash and Due from Banks . . . . .	\$ 285,954,302.67
U. S. Government Securities . . . . .	904,937,642.90
Loans and Bills Discounted . . . . .	505,428,312.30
State and Municipal Securities . . . . .	28,276,380.65
Other Securities and Investments . . . . .	49,257,427.78
Real Estate Mortgages . . . . .	1,232,366.86
Banking Premises . . . . .	13,926,919.99
Accrued Interest and Accounts	
Receivable . . . . .	4,955,374.70
Customers' Liability on Acceptances . . . . .	970,084.86
Bonds Borrowed . . . . .	204,000.00
	<u>\$1,795,142,812.71</u>

#### LIABILITIES

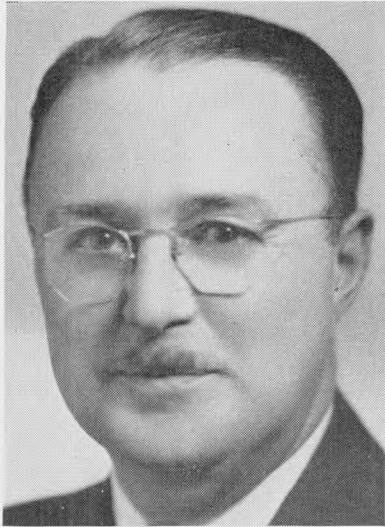
Capital . . . . .	\$25,000,000.00	
Surplus . . . . .	75,000,000.00	
Undivided Profits . . . . .	23,550,781.83	\$ 123,550,781.83
Dividend Payable October 1, 1943 . . . . .	875,000.00	
Deposits . . . . .	1,664,697,033.29	
Accrued Taxes, Interest, etc. . . . .	3,254,111.85	
Acceptances		
Outstanding . . . . .	\$ 1,644,510.24	
Less Amount in		
Portfolio . . . . .	173,177.59	1,471,332.65
Liability under Bonds Borrowed . . . . .	204,000.00	
Other Liabilities . . . . .	1,090,553.09	
		<u>\$1,795,142,812.71</u>

Securities in the above statement are carried in accordance with the method described in the annual report to stockholders, dated January 14, 1943. Assets carried at \$578,299,525.20 have been deposited to secure deposits, including \$560,063,984.67 of United States Government deposits, and for other purposes.

Member of the Federal Deposit Insurance Corporation

• IOWA NEWS •

1923 as a senior accountant with a firm of certified public accountants. From 1937 he had served as comptrol-



FRANK J. NEVILLE  
Becomes Comptroller

ler and treasurer for various manufacturing concerns in the Chicago area.

## South Dakota News

### Purchase Interest

K. I. Shager, president of the First National Bank of Parker, South Dakota, reports that R. G. Stevens and R. B. Stevens of Vermillion have purchased the controlling interest in the First National Bank of Parker. Mr. Stevens is connected with the Citizens Bank at Vermillion. The present staff will continue in their positions.

### Rites for Former Banker

Funeral services were held last month for John Goers of White Lake, South Dakota. He erected one of the first buildings here in 1888 and started the first creamery. He was later president of the First National Bank at White Lake.

### Named to Bank Board

Wm. C. Rempfer, cashier of the First National Bank at Parkston, South Dakota, has been appointed a member of a newly-formed commission of the American Bankers Association to study the operations and problems of banks.

He has been cashier of the First National Bank for more than 30 years and was president of the South Dakota Bankers Association, 1939-40.

### Aberdeen Debits High

Bank debits in Aberdeen, South Dakota, registered a 49 per cent increase over 1942, while tabulations for the first nine months of 1943 indicate a 32 per cent increase over last year, the Federal Reserve Bank of Minneapolis announced.

### Bank Burns

A fire of undetermined origin almost completely destroyed the First National Bank and Leader hardware buildings at Lead, South Dakota, recently. No estimate of the total loss from the blaze was available.

### Takes New Position

Miss Adella Brunz has accepted a position at the Northwestern Bank in Gregory, South Dakota, and began her duties last month.

## CITY NATIONAL BANK AND TRUST COMPANY of Chicago

208 South La Salle

### Condensed Statement of Condition October 18, 1943

RESOURCES	
Cash and Due from Banks.....	\$ 69,561,624.15
U. S. Government Securities.....	151,293,977.51
State, Municipal and Other Securities	7,689,101.11
Loans and Discounts.....	66,436,441.92
Federal Reserve Bank Stock.....	240,000.00
Accrued Interest .....	447,515.90
Customers' Liability on Letters of Credit and Acceptances .....	567,615.62
Other Resources .....	99,785.15
	\$296,336,061.36
LIABILITIES	
Capital .....	\$ 4,000,000.00
Surplus .....	4,000,000.00
Undivided Profits .....	702,321.99
Reserves for Interest, Taxes and Contingencies .....	1,426,261.15
Dividend Payable November 1, 1943	40,000.00
Letters of Credit and Acceptances Outstanding .....	569,581.87
Other Liabilities .....	43,551.28
Deposits .....	285,554,345.07
	\$296,336,061.36

### BOARD OF DIRECTORS

CHARLES G. DAWES, <i>Chairman</i>
LESTER ARMOUR <i>Manufacturer</i>
DONALD S. BOYNTON <i>Pickands, Mather &amp; Company</i>
PHILIP R. CLARKE <i>President</i>
CHARLES S. DAVIS <i>President, Borg-Warner Corp.</i>
HENRY M. DAWES <i>President, The Pure Oil Co.</i>
GEORGE B. DRYDEN <i>President, Dryden Rubber Co.</i>
JOHN GOODRIDGE <i>Willing Estate</i>
CHARLES B. GOODSPEED <i>Manufacturer</i>
CHARLES C. HAFFNER, JR. <i>Treas., R. R. Donnelley &amp; Sons Co.</i>
JAMES M. HOPKINS <i>Railway Supplies</i>
JAMES S. KEMPER <i>Pres., Lumbermens Mutual Cas. Co.</i>
THEODORE W. ROBINSON <i>Manufacturer</i>
RICHARD WAGNER <i>President, The Chicago Corporation</i>
RAWLEIGH WARNER <i>Vice Pres. &amp; Treas., The Pure Oil Co.</i>
<i>Member Federal Deposit Insurance Corporation</i>

Northwestern Banker November 1943

## In Hospital

R. G. Stevens, president of the Citizens Bank at Sioux Falls, South Dakota, has been confined to a Rochester, Minnesota, hospital where he was being treated for a throat ailment.

## Build New Addition

James M. Lloyd, vice president of the American State Bank at Yankton, South Dakota, announced that the firm will build an addition to the rear of the bank's present building, to provide additional working space for the

bookkeeping department and facilities for safety deposit customers of the institution.

## Replace Closing Bank

A new bank is being organized at Sioux Falls, South Dakota, to take the place of the existing institution, which is closing.

Temporary officers of the bank are as follows: Frank Newlon, chairman, Alec Stenson, secretary, who with John Zimmerman, Roy Woolhiser and Ed Musilek act on the incorporating committee.

## Gain in Debit Percentages

In Mitchell, South Dakota, the volume of bank debits showed a 32 per cent increase over 1942, with a 44 per cent increase for the first nine months of 1943, when compared to the corresponding period of last year.

## Nebraska News

### Merge Loan Associations

Stockholder members of the Columbus and Monroe National Farm Loan Associations unanimously approved the Federal Land Bank of Omaha's reorganization plan, including consolidation of the two associations into one, to be known as the Union National Farm Loan Association.

Announcement of the approval, on which stockholders of the association voted at a special meeting held at Columbus, Nebraska, was made by Emil L. Mueller, president of the consolidated National Farm Loan Association. Other directors of the new association are: Henry Brunken of Monroe, vice president; Theodore Wemhoff of Humphrey, Henry Dasenbrock of Leigh, and Harry G. Larson of St. Edward. F. C. Luchsinger is the secretary-treasurer.

### Joins Husband

Mrs. Nelle Heasty has resigned her position in the First National Bank at Fairbury, Nebraska, to join her husband. Her successor has not been named.

### Replaces Banker

Fred Danforth has taken a position in the Wymore National Bank at Beatrice, Nebraska, succeeding Gordon Jones, who recently resigned to enter the employ of Abbott Bros., owners of a number of banks in the western part of the state.

### Bank Stock Purchased

H. R. Dressler of Auburn, Nebraska, has purchased stock in the Fairbury State Bank, Fairbury. He has been voted vice president, cashier and secretary of the board of directors of the banking concern, that has deposits totaling nearly two million dollars.

Irl Else, who has been with the bank for a number of years, is the president.

Dr. Dressler was cashier of the Bank of Nemaha and connected with that financial institution for over 25 years.

## 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, September 30, 1943

RESOURCES	
Cash on Hand, in Federal Reserve Bank, and	
Due from Banks and Bankers . . . . .	\$ 494,733,323.07
U. S. Government Obligations . . . . .	1,896,444,734.28
Loans and Bills Purchased . . . . .	816,733,632.14
Public Securities . . . . .	\$ 59,806,055.97
Stock of the Federal Reserve Bank . . . . .	7,800,000.00
Other Securities and Obligations . . . . .	22,158,361.78
Credits Granted on Acceptances . . . . .	1,754,328.00
Accrued Interest and Accounts	
Receivable . . . . .	12,571,328.31
Real Estate Bonds and Mortgages . . . . .	1,657,203.68
	105,747,277.74
Bank Buildings . . . . .	10,358,192.19
Other Real Estate . . . . .	1,041,773.67
<b>Total Resources . . . . .</b>	<b>\$3,325,058,938.09</b>
LIABILITIES	
Capital . . . . .	\$ 90,000,000.00
Surplus Fund . . . . .	170,000,000.00
Undivided Profits . . . . .	27,578,471.78
<b>Total Capital Funds . . . . .</b>	<b>\$ 287,578,471.78</b>
Deposits . . . . .	\$2,972,527,572.88
Treasurer's Checks Outstanding . . . . .	27,210,955.98
<b>Total Deposits . . . . .</b>	<b>2,999,738,528.86</b>
Federal Funds Purchased . . . . .	20,900,000.00
Acceptances . . . . .	\$ 3,376,603.76
Less: Own Acceptances	
Held for Investment . . . . .	1,622,275.76
	\$ 1,754,328.00
Liability as Endorser on Acceptances and Foreign Bills . . . . .	119,839.00
Foreign Funds Borrowed . . . . .	152,550.00
Dividend Payable October 1, 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 . . . . .	1,352,921.26
Miscellaneous Accounts Payable, Accrued Taxes, etc. . . . .	10,762,299.19
	16,841,937.45
<b>Total Liabilities . . . . .</b>	<b>\$3,325,058,938.09</b>

Securities carried at \$915,630,925.95 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 September 26, 1943, French Branches as of October 31, 1942, and Belgian Branch as of October 31, 1941.

Member Federal Deposit Insurance Corporation

### Name New Officers

E. H. Henderson, cashier of the Commercial State Bank of Cedar Bluffs, Nebraska, was elected president of the First Nebraska Regional Clearing House Association at a meeting held recently.

George T. Hedelund, vice president of the Washington County Bank at Blair, was elected vice president and Ed Miles of the Fremont National Bank was re-elected secretary.

J. D. Milliken of the Fremont National Bank addressed the group on his recent trip to the national bankers convention in New York,

### Teller Resigns

Miss Dorothy Spargo, ration teller at the Franklin State Bank, Franklin, Nebraska, resigned October 30, 1943, to accept appointment as deputy county treasurer of Franklin county. Miss Spargo has been employed by the Franklin bank since June, 1942.

### Surplus Increased

The Live Stock National Bank of Omaha, Nebraska, has increased its surplus account from \$750,000 to \$1,000,000, it was announced by Alvin E. Johnson, president of the bank. This gives the Live Stock National a combined capital and surplus of \$1,500,000.

In making the announcement, Mr. Johnson recalled that the Live Stock National Bank first opened for business on December 9, 1907, less than 36 years ago, with a capitalization of \$100,000. Since that time the bank has become established as one of the community's outstanding institutions serving the interests of agriculture, live-stock and, in more recent years, industry.

Illustrating the bank's steady progress, Mr. Johnson pointed out that the Live Stock National Bank's surplus account totaled \$100,000 just ten years ago. Deposits were less than \$5,000,000 at that time, whereas today they are in excess of \$50,000,000.

### First National News

The First National Bank of Omaha announces the promotion of O. H. Elliott to the position of assistant vice president. Mr. Elliott has had wide experience in the cattle business, as he was raised on a ranch in Montana. He had his early banking experience with the Oklahoma National Bank at Chickasha, Oklahoma, where he started as a bookkeeper. After serving in various capacities here he spent two and a half years with a large wholesale and

retail manufacturing and merchandising company, where he was in the credit department. In December of 1924 Mr. Elliott came with the First National Bank of Omaha to take charge of the credit department. His duties gradually broadened out to include the making of loans and in January of 1929 he was made assistant cashier.

John Lauritzen of the First National Bank has been awarded a citation from the Omaha Chamber of Commerce for outstanding work in behalf of the Junior Chamber.

C. D. Saunders of the First National recently returned from a fishing trip at Lake of the Woods.

### Blameless

"This is the fourth morning you've been late, Susan," said the mistress to her maid.

"Yes, ma'am," replied Susan, "I overslept myself."

"Where is the clock I gave you?"

"In my room, ma'am."

"Don't you wind it up?"

"Oh, yes! I wind it up, ma'am."

"And do you set the alarm?"

"Every night."

"But don't you hear the alarm in the morning, Susan?"

"No, ma'm. That's the trouble. You see, the thing goes off while I'm asleep."



## BANKER CUSTOMERS FIND US A READY SOURCE OF TIMELY INFORMATION



TODAY there are a multitude of new conditions which affect banking operations. Keeping abreast of them is almost a full time job in itself. For example wartime banking requires up-to-the-minute knowledge on V and "VT" loans, U. S. Government bonds, ration banking, changes in trust department techniques. Current facts on these and all other timely banking subjects are readily available to correspondents of The Northern Trust Company. In addition you may draw at any time upon our more than half-century of experience.

## THE NORTHERN TRUST COMPANY

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



Northwestern Banker November 1943

## Country Bank Commission Program

**M**OVING promptly to round out the machinery of the American Bankers Association which serves the interests of country banks, the newly appointed A. B. A. Commission on Country Bank Operations, creation of which was announced by A. B. A. President Wiggins at the close of the A. B. A. convention, met in Chicago last month to perfect its organization and to make plans for a program of assistance to country banks.

This new group, together with the Agricultural Commission, the sub-committee on agriculture of the federal legislative committee, and the food for freedom committee is expected to provide a complete machinery for serving the various needs of country banks.

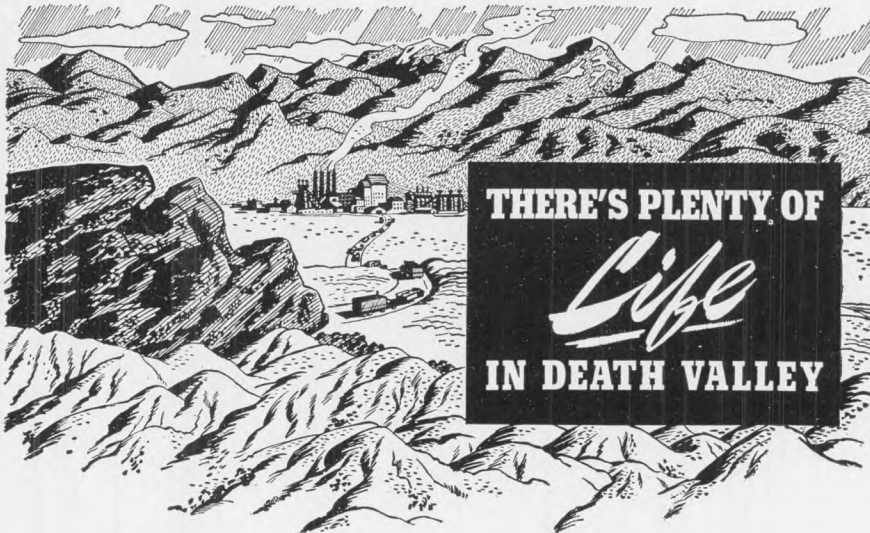
In calling the commission to duty, Mr. Wiggins divided the program for assistance to country banks into two parts, one of which he called the legislative front, and the other he called

the home front. He stressed the declining loan volume and earnings of the smaller banks and the growing competition that they have to face, and declared that "the country banks must be saved."

He reported that progress is being made on the legislative front and urged that the new commission give all possible aid to the country banks to help solve these problems of diminishing loans, earnings and competition on the home front.

He pointed out that on the legislative front the country banks are actively represented in the committee on federal legislation by the sub-committee on agricultural credit, and stated that to help solve this problem of competition and earnings on the home front the Commission on Country Bank Operations has been formed. "There has been assembled in this commission a representative cross section of the best ability in country banks," he said, "a group of men who are finding ways of doing something about the problem." In opening the meeting, Kenneth J. McDonald, chairman of the commission, declared "the country bank is the paramount interest of the A. B. A." Mr. McDonald is president of the Iowa Trust and Savings Bank, Estherville, Iowa.

Comprehensive agenda of country bank services, problems and opportunities was discussed. A resolution was adopted recommending that "all members of the American Bankers Association recognize their responsibility to uphold and actively support the reso-



**M**ore than ever today, the name Death Valley is a misnomer. For this important section of California is contributing heavily to the mineral resources of our nation at war.

It is a war which is completing the transformation of this once largely agricultural state into one of the great industrial areas of the country, where the annual net value of manufactured products is more than two and a half billion dollars.

In this vast growth, the banking services of this California-wide institution have been important . . . and they can be important—and valuable—to you, to any banker or businessman who wishes to develop his own interests and opportunities in this rich market of 7,500,000 people.

### Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER . . . FEDERAL RESERVE SYSTEM—FEDERAL DEPOSIT INSURANCE CORPORATION

Complete Banking Facilities - Commercial - Savings - Trust - Safe Deposit  
Main offices in two reserve cities of California . . . San Francisco - Los Angeles



Blue and Gold BANK of AMERICA TRAVELERS CHEQUES are available through authorized banks and agencies everywhere. Carry them when you travel.

Men!

Tell Your Wives!

We now have  
Man-Tailored Suits

and Topcoats

For Women

100% Wool Fabrics

Mannish Styles

Mannish Tailored

2nd Floor

**FRANKEL'S**

DES MOINES

for **THIS** battle, G. H. Q.

★ Here's how you—yes, **YOU**—can carry out a smashing "pincer movement" against the Axis. Swing in on one flank with increased production of war goods! Drive in on the other with redoubled purchases of War Bonds through your Pay-Roll Savings Plan!

You're an officer in both of these drives. Your personal leadership is equally vital to both. But have you followed the progress of your Pay-Roll Savings Plan as closely as you have your production?

Do you know about the new Treasury Department quotas for the current Pay-Roll Allotment Drive? *Quotas running about 50% above the former figures?* You see, these new quotas are based on the fact that the armed forces need more money than ever to win the war, while the average worker has more money than ever before to spend. Particularly so, on a *family income* basis—since in so many families several members are working, now.

Remember, the bond charts of today are the sales curves of tomorrow! Not only will these War Bonds implement our victory—they'll guard against inflation, and they'll furnish billions of dollars of purchasing power to help American business re-establish itself in the markets of peace.

So get this new family income plan working at once. Your local War Finance Committee will give you all the details of the new plan. Act today!

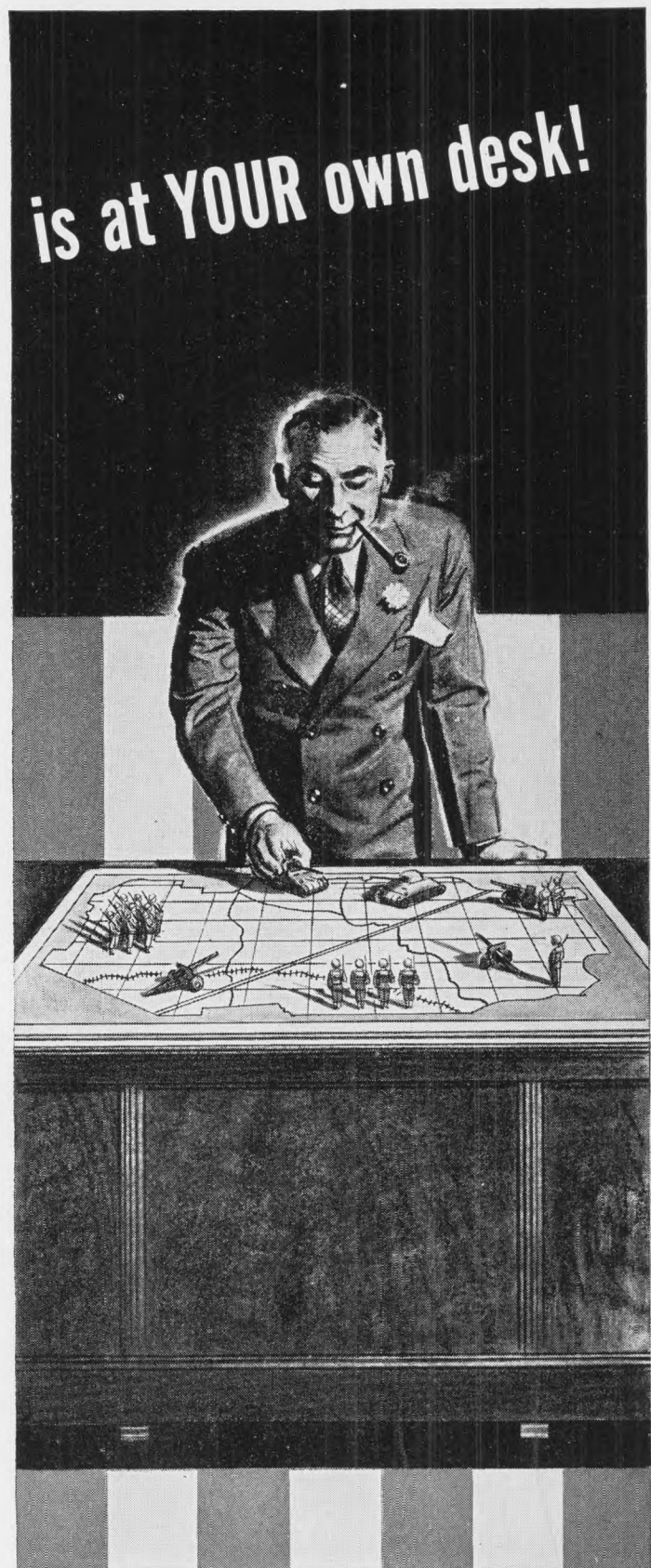


This advertisement prepared under the auspices of the War Advertising Council and the U. S. Treasury Department.

**LET'S KEEP ON Backing the Attack!**

This Space is a Contribution to America's All-Out War Effort by

**NORTHWESTERN BANKER**



Northwestern Banker November 1943

## Wanted to Buy

Collections and Accumulations  
of United States and Foreign

## Postage Stamps

Will buy stamps held as security on default loans. Also interested in hearing from executors of estates where stamps are involved.

ALBERT MICHEL, 3009 Gunnison St.,  
Chicago 25, Ill. Member A. P. S.

## DES MOINES BUILDING-LOAN & SAVINGS ASSOCIATION

### Oldest and Largest in Des Moines

411 6th Ave. Dial 4-7119

ELMER E. MILLER HUBERT E. JAMES  
Pres. and Sec. Asst. Sec.

FOR YOUR ENJOYMENT . . .

Listen to the

"WORLD OF MUSIC"

KSO, 1460 KC 9:30-10:00 a. m. Sundays

Twenty-four  
Years of

**Low Cost  
Hail  
Protection**

## Hawkeye Mutual Hail Insurance Association

Carver Bldg. Fort Dodge, Iowa

MAY WE PRESENT

*Advertising  
that  
Sells*

**LESSING ADVERTISING CO.**  
DES MOINES  
R. J. FLYNN, PRES. D. L. DUNGAN, SECY.

Northwestern Banker November 1943

lution adopted at the annual meeting of the A. B. A. on socialized and subsidized credit."

Addressing itself to the question of what can be done to assist banks in meeting on the home front the problems of subsidized competition, disappearing loans and declining earnings, the commission adopted four major projects as starting points for its work. And four committees were appointed to promote them.

One of these is the early publication of a merchandising manual, "The Second Front Against Government Subsidized Competition." A great deal of work has already been done on this manual by the advertising and agricultural credit departments of the A. B. A. The material will be based largely on extensive survey of P. C. A. methods, banker activities, and farmer opinion made during the summer and early fall. A committee in charge of this project was appointed by the commission consisting of Glenn L. Emmons, president of the First State Bank, Gallup, New Mexico; Clyde D.

Bank executive, employed, desires permanent executive position in or near Minneapolis. Draft exempt, married, protestant. Best references. Write D. C. c/o Northwestern Banker, 527 Seventh Street, 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

Harris, president of the First National Bank, Cape Girardeau, Missouri; Claude F. Pack, president of the Home State Bank, Kansas City, Kansas; C. D. Tedrow, president of the Citizens First National Bank, Princeton, Illinois, and R. B. Stewart, president of The Miami Deposit Bank, Yellow Springs, Ohio.

A second committee, the committee on the study of bank costs, was named to make a study of this subject with a view to helping country banks to put their services on a more profitable earning basis. This committee consists of Clyde C. Neumann, executive vice president of the Farmers and Merchants National Bank, Oakland, Nebraska; William C. Rempfer, cashier of the First National Bank, Parkston, South Dakota; John Wetzel, comptroller of the Bayside National Bank, Bayside, New York, and S. N. Schafer, president of the First National Bank, Fort Atkinson, Wisconsin.

Experienced bank man in city and country banks desires connection in small country bank in good farming community. Can invest \$5,000. Age 51, married, Protestant. Available after December 1. Good, clean record. Write R. W. M., care Northwestern Banker.

## FOR SALE

### Victor Three Clock Time Lock Safe

Write Post Commander,  
American Legion,  
LuVerne, Iowa

## Through the Years 1889 to 1943

We've had our problems in the past, and we've successfully met them. We have our problems today--and with your help, we can overcome them again.

Though selections may not be large and substitute merchandise displayed--rest assured we are doing our best to serve your immediate requirements--and at the same time enthusiastically support our country in the "All-Out War Effort."

"Buy U. S. Bonds and Stamps"

**Koch Brothers**  
PRINTERS  
ESTABLISHED 1889  
STATIONERS OFFICE OUTFITTERS BOOK BINDERS BUSINESS MACHINES  
GRAND AVE. AT FOURTH DES MOINES, IA.



## New Cashier

J. H. Dye, formerly cashier of the Peoples Savings Bank, Atkins, Iowa, is now cashier of this bank, replacing John Roghair, Jr., who resigned recently.



The following letters were received from Northwestern Banker readers. Your views and opinions will be gladly published in this column.

### "You Did a Grand Job"

"Upon receipt of the October issue of the NORTHWESTERN BANKER, I went through it carefully and I want to say that you surely did a grand job in reporting our convention. The many photos and the personal items and then the comments upon the convention itself all reflect, in our modest opinion, one of the best reviews of our convention that the NORTHWESTERN BANKER has ever made.

"Again my thanks for your full and excellent review of our 57th Annual Convention."

FRANK WARNER, *Secretary*  
Iowa Bankers Association,  
Des Moines, Iowa.

### "We Feel Quite Encouraged"

"I am enclosing our statement of October 18, which shows an all time high for our deposits of \$1,511,249. Earnings quite satisfactory, too, so all in all, we feel quite encouraged.

"We usually send with our statement a letter from the bank and this seems to help put the statement 'over'. Thought you would be interested in both the statement and the letter which we send."

W. L. SPENCER, *President*,  
Oakland Savings Bank, Oak-  
land, Iowa.

### "I Enjoy Every Word of Northwestern Banker"

"Thank you for your kind letter received while I was still in the hospital recuperating from an operation for cancer. Have had a serious time of it but appear to be on the road to recovery. I read with enjoyment every word of the NORTHWESTERN BANKER and pass each issue along to interested former bankers in the Reconstruction Finance Corporation."

LEO E. STEVENS, *840 Locust*  
*Street, Pasadena, California.*

## PUBLISHER'S STATEMENT

Statement of the Ownership, Management, Circulation, etc., required by the Act of Congress of March 3, 1933, of the NORTHWESTERN BANKER, published monthly at Des Moines, Iowa, for October 1, 1943.

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2. Owner, Clifford De Puy, Des Moines, Iowa.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

CLIFFORD DE PUY,  
Publisher.

Sworn to and subscribed before me this 22nd day of September, 1943.

(Seal) HENRY H. HAYNES,  
Notary Public.  
(My commission expires July 4, 1945.)

## Your Attention, Please! Want to Buy (of Course, We Sell, Too!)

Safe deposit boxes, give sizes, quantity, make and general description. Give best prices, "as is," f.o.b. point of purchase. Our associate, Mr. Tobe Monday, offers over 25 years of complete BANK VAULT ENGINEERING SERVICE and we can supply you with steel finish plates, erected in your vault; expert lock service; Safe Deposit vault service and Bank vault cleaning. Consult us on any of the all important items, regarding VAULT EQUIPMENT. May I hear from you? Phone, wire or write J. E. Murphey, Chestnut 9000, 1800 Dyer, St. Louis County, Missouri.

## Wessling Services

21st year planning advertising programs for banks and trust companies. Write for Program Keyed to War Times.

Counsel on Bank Public Relations

D. R. WESSLING, PRESIDENT

Des Moines, Iowa

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# IN THE DIRECTORS' ROOM

## About Time

"When Eve ate the apple," said Jute,  
As he gazed at his daughter's chic  
suit,  
"Her modesty rose, she began to wear  
clothes.  
"Mother, pass daughter the fruit."



## Otherwise IA

Pat Monahan, scout for the St. Louis Cards, tells about a young prospect who applied for a job on a minor league team.

"I'm a terrific hitter," said the applicant, "and besides I'm 4F and draft proof."

"What position do you play?" asked the manager.

"I can pitch, catch, play infield or outfield. I can manager or coach your team, take tickets, and act as trainer."

"You're nuts."

"Sure I'm nuts," said the applicant, "that's why I'm in 4F."

## And a Wow!

"What's a shoulder strap?"

"A narrow piece of ribbon that keeps an attraction from becoming a sensation."

## Must Be Thrilling

"I understand," said a young woman to another, "that at your church you are having very small congregations. Is that so?"

"Yes," answered the other girl, "so small that every time our rector says, 'Dearly beloved,' you feel as if you had received a proposal!"

## An Expert

Interviewer: Have you had any experience in defense work?

Young girl applicant: Yes—I used to go with a sailor.

## Takes All Kinds

"Jim proposed last night and I'm sure sore at him."

"Why?"

"Well, you ought to hear his proposal."

## If They Can Breathe

The chief medical officer of a large industrial concern, who has been under constant pressure from plant executives to pass job candidates that are impaired, the other day sent this bulle-

tin to department heads captioned "The New Worker—A Resurvey of Physical Requirements."

1. General: Must be able to travel under own power into and out of examining office.

2. Vision: Must be able to distinguish quickly between light and darkness.

3. Hearing: Must hear train whistle at ten (10) feet.

4. Mouth and Throat: Must be free of any serious disorder, such as cancer of tongue or tuberculosis of the larynx, or at least not be beyond an early stage.

5. Heart and Blood Vessels: Heart must be beating.

6. Lungs: Must have at least  $\frac{1}{4}$  of the total lung capacity in the better lung. Contagious diseases such as pneumonia or tuberculosis of the lung must be in an early stage or the applicant will be considered "borderline" and fit for only certain types of work. As far as spreading the disease is concerned, the healthy workmen with whom he comes in contact should be warned to look out for themselves.

7. Back and Extremities: Must have at least one extremity. The back will not be examined because under the new setup, it will have very little importance.

8. No laboratory studies will be done because they are only intended for the purpose of discovering possible trouble.

## Let's Be Truthful

Jim: A woman's greatest attraction is her hair.

Jack: I say her eyes.

John: I'd say her teeth.

Jeff: What's the use of sitting here lying to each other.

## More of the Same

Mrs. Colpaugh was having trouble getting Junior, age 10, to eat his supper. Finally she said: "Oh, come now, Junior, eat your supper. Eat it like a little soldier."

"Okay," said Junior, "pass the &c\*-&X\* mess."

## Usually Happens

Daughter: Do you know what kind of a man I want to marry?

Mother: I think so. Just the kind I wanted until your father came along and spoiled my plans.

## And Teeth Chatter

Gob: Did you ever run across a man who at the slightest touch caused you to thrill and tremble all over?

Girl: Yes, the dentist.

## More His Style

Frosh: Is this ice cream pure?

Waiter: Pure as the girl of your dreams.

Frosh: Give me a package of cigarettes.

## Right Heavy

1st Prisoner: They put you in jail for rocking your wife to sleep? How come?

2nd Prisoner: But you ain't seen the size of them rocks.

## No Answer

Negro (to pilot): "Ah ain't goin' up in that plane."

Pilot: "You won't die until the Lord calls you."

Negro: "But 'spose de Lord calls you while we was up there, where would ah be?"

## One Kind We Don't Cover

Wife (reading from an insurance pamphlet): "A large percentage of the accidents occur in the kitchen."

Husband: "Yes, and what's worse, we men have to eat them and pretend we enjoy them."

## Nothing Serious

He: "Do you smoke?"

She: "No."

He: "Do you drink?"

She: "No."

He: "Do you neck?"

She: "No."

He (disgustedly): "Well, what in the hell do you do?"

She (cooly): "I tell lies."

## Too Late Now

Barber: Was your tie red when you came in?

Customer: No.

Barber: Gosh!



# In Des Moines

... there's always a friendly welcome awaiting you at the Valley Bank. Visiting bankers and their customers are invited to make use of our conference and meeting rooms.

# V ALLEY SAVINGS BANK

Frederick M. Morrison, *President*  
Winfield W. Scott, *Vice President*  
J. R. Astley, *Cashier*  
Edward P. Kautzky, *Asst. Vice Pres.*  
Roy Huber, *Assistant Vice President*  
Frank M. Thompson, *Asst. Cashier*  
Ray Thompson, *Assistant Cashier*

*Des Moines*

Member Federal Deposit Insurance Corporation



## **"NICE GOING... IOWA"**

Final tabulations credited Iowa with the purchase of \$241,000,000 in War Bonds in the recently concluded Third War Loan campaign . . . a sum approximately 23% in excess of our quota of \$196,000,000.

In the distribution of Series "E" War Bonds to individual investors, Iowa tied for third place among all States. Sales of this important issue in our State totaled \$64,700,000. Our quota was \$58,000,000.

This record should provide heartening news

for our boys now fighting overseas . . . a message that all's well on the home front . . . proof that their families, friends and neighbors are backing them with money for equipment and supplies needed for Victory.

Iowa Banks and Bankers provided patriotic support, 'round-the-clock effort and all-out teamwork in putting the Third War Loan campaign "over the top." It was an important and a difficult job . . . well done . . . and worthy of widespread recognition.

# **IOWA-DES MOINES NATIONAL BANK & TRUST COMPANY**

*Member Federal Deposit Insurance Corporation*