

# NORTHWESTERN

# Banker

FEBRUARY

1944



Serving as a "minute woman" in the Fourth Loan Drive, ACTRESS HELEN HAYES sells a bond to WINTHROP W. ALDRICH, Chairman of the Board of the Chase National Bank



When Deposits Drop—Will You Be Prepared?

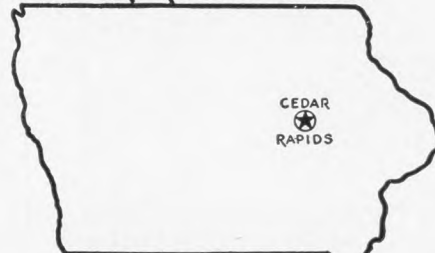


# Today...

The rare combination of favorable location, years of experience and an extensive network of correspondent banks in the Middle West makes it possible for this bank to render an attractive and advantageous service to banks in this area.

We welcome the opportunity to demonstrate the value of our services.

A CEDAR RAPIDS BANK



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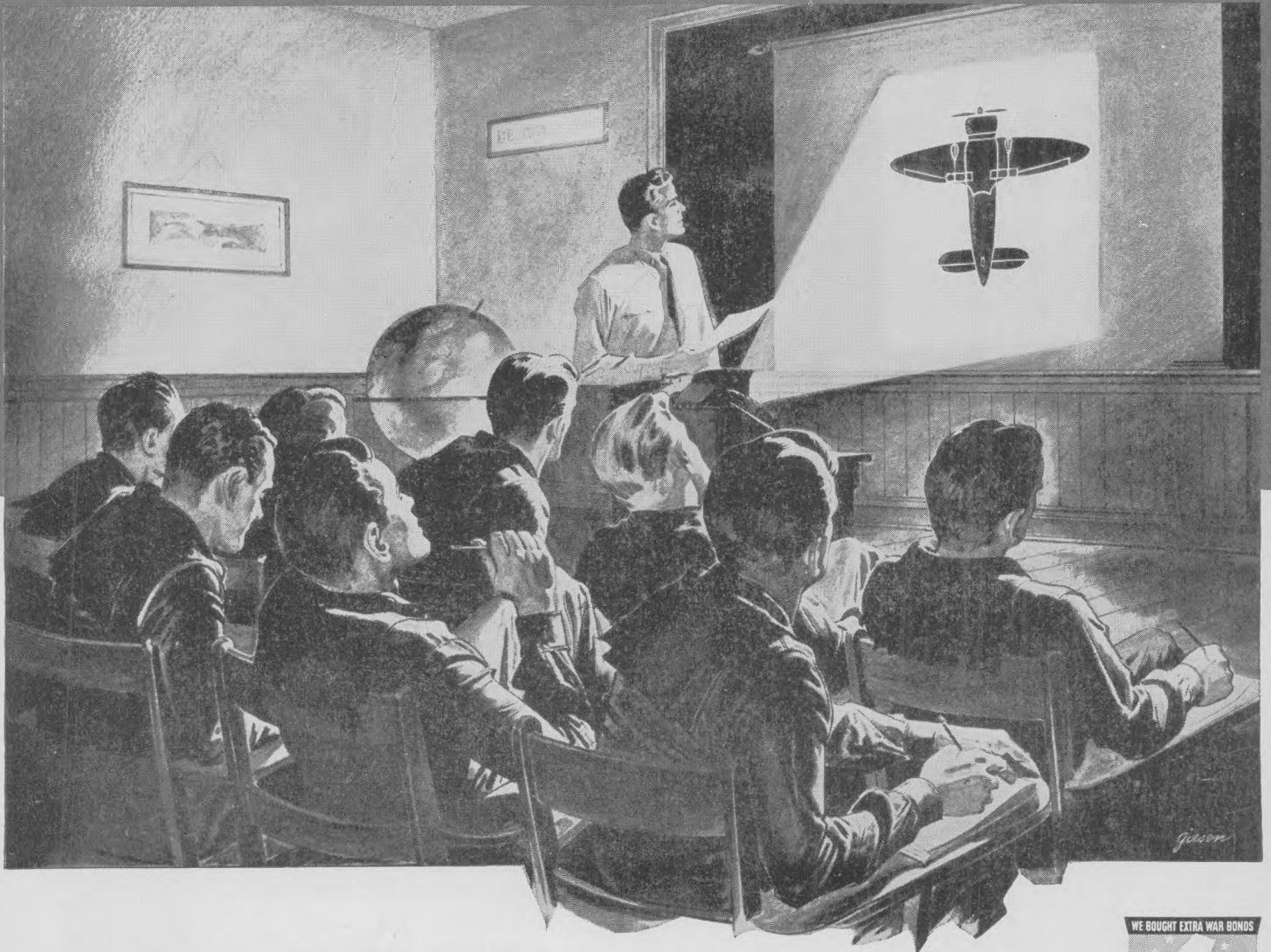
**Cedar Rapids Iowa**

Member Federal Deposit Insurance Corporation



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# Instant IDENTIFICATION



Our fighting men are taught to identify aircraft by silhouettes flashed on a screen for but a split second. That's valuable training. For in battle, speed and accuracy are of vital importance in spotting enemy planes and in identifying friendly ones. » » Speed and accuracy are also essential in passing on the validity of checks—a problem of vast proportions, with over 90% of this nation's business being transacted by check and many billions of checks in circulation annually. » » La Monte Safety Papers, which have been made since 1871, have

long been recognized as America's standard in check protection. And today thousands of prominent banks and corporations use checks lithographed or printed on "special runs" of La Monte Safety Paper which embody their own individual designs or trademarks in the paper itself. » » Such checks possess unmatched "identification value"—offer the utmost in protection against alteration and counterfeiting—and you can spot them at a glance!

For Samples of La Monte Safety Paper see your Lithographer or Printer — or write us direct.

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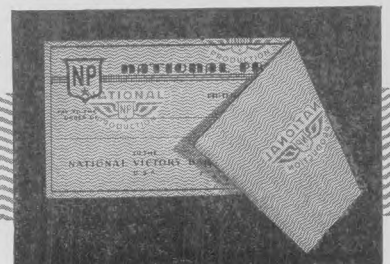


The wavy lines are a La Monte trade-mark



Is this poster in YOUR window?

Note how the Individual Design appears on the back of the check in perfect register with the front. The endorsement is protected as well as the face.



# Business Watches Latin America



Postwar trade possibilities with our Latin-American neighbors are now being carefully studied.

Dollar balances have been steadily accumulating in these countries and a substantial purchasing power awaits the resumption of normal trade. And this trade should continue on a sound reciprocal basis as there is every prospect that we shall depend upon Latin America in peace as in war for many essential commodities.

Current information on these developments is constantly brought to the attention of Chase officers by our own branches in the Caribbean area and by our numerous banking and business connections throughout the Americas.

This information is at the disposal of Chase correspondent banks and Chase facilities are offered for financing export shipments and handling collections; for opening import letters of credit and making remittances.

## THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

*Member Federal Deposit Insurance Corporation*

# Dear Editor



The following letters were received from Northwestern Banker readers. Your views and opinions on any subject will be gladly published on this page.

## "Contacts Are Much More Human"

"During the many years I've taken the NORTHWESTERN BANKER I've found every issue interesting and inspiring. Your comments in 'Across the Desk from the Publisher' are one of the highlights of your magazine.

"You recall that a year ago I inquired about 'traveling by train.' For years I've taken distant trips driving an automobile. At first it seemed almost impossible to make the change. But, with a definite purpose in mind handicaps are soon overlooked, and I found myself traveling with apparent ease.

"Last year, while attending the Trust Conference of the American Bankers Association held at New York City, during February, I decided to make a nation-wide tour—the object being to study bank public relations in wartime, as well as to plan advertising programs in tune with the times. These trips, fourteen in all, brought me into every state within a period of eight months. I gathered many sound opinions, practical suggestions and good ideas helpful to Wessling Services and to the institutions we serve.

"The 'national tour' had a timely and inspiring end the middle of October in Chicago where I attended the Mid-Continent Trust Conference and, a few days later, the 28th annual convention of the Financial Advertisers Association. One thing especially impressed me. That today, whether it's a country bank having resources of a few hundred thousand or an institution in the nation's largest city with deposits over a billion dollars, contacts are much more human.

"Maybe our unity in a common purpose is bringing us all closer together. In any event, bank public relations are fast becoming 'Bank Human Relations.'"

D. R. WESSLING, *President, Wessling Services, Des Moines, Iowa.*

## "Have Received Letters"

"I have been thinking of writing you practically every day since I received the December issue of the NORTHWESTERN BANKER, but have been putting it off for things more pressing at the moment.

"I do want you to know that I appreciate very much your publishing my article 'You Loan Today—Collect Tomorrow.' I received a letter from John Peyton, president of the Federal Reserve Bank of the Ninth District, at Minneapolis, and a score of other letters pertaining to this speech."

ERLING HAUGO, *Superintendent of Banks, State of South Dakota, Pierre, South Dakota.*

## "Whistling in the Graveyard"

"I would like to have a half dozen copies of the picture of the boy whistling in the graveyard which appeared in the January issue of NORTHWESTERN BANKER."

M. E. HOLDERNESS, *Vice President, The First National Bank, Saint Louis, Missouri.*

## "Our Customers Are Buying Steadily"

"Thinking that possibly the Pella National Bank's activity in selling War Bonds might be of interest to you we are enclosing a reprint of an advertisement we ran in this week's local paper.

"We also enclose a condensed statement as of December 31, 1943, when our deposits were \$3,413,000 and on the bottom of which you will notice our bond selling record for 1943. These figures are the cost price and not the maturity value and are \$1,200,000.

"We have a full-time teller specially to handle the bond business and our customers are buying readily and steadily.

"We feel quite elated over our record and as likely you will not get to see our local paper we are sending this reprint on to you.

"With all expectations for a continuation of success in our all-out effort to sell War Bonds this year."

E. S. COOK, *Vice President, Pella National Bank, Pella, Iowa.*

## "Among Uninjured Survivors"

"Friday, January 14th, we here at Nutley had a few hours of terrible anxiety when we learned that the Destroyer Brownson had been sunk by Japanese planes at Cape Gloucester, New Britain, on December 27th, because young George V. La Monte, Jr., was on that ship. Within an hour or so we were able to determine that George was listed among the survivors, and later in the day, through San Francisco, his father was informed that he was among the uninjured survivors.

"You know young George. He is a fine fellow, we all thought a lot of him, and I was simply scared stiff until the better news came through."

JAS. T. ANDERSON, *Advertising Manager, George La Monte & Son, Nutley, New Jersey.*

## "Continue to Show Reasonable Profit"

"As we look around us, we see increased taxes facing us, a decrease in our loans and an increase in salaries. It would be easy to paint a discouraged picture but I see no reason to do so. Our increased deposits will enable us to invest in more short term government securities, also give us an opportunity to increase our municipal securities. If we adjust our service charges to the present schedule recommended by the State and American Bankers Associations, there is no reason why we can't continue to show a reasonable profit.

"A well managed bank is an asset to any community and is entitled to a reasonable profit from that community."

FRANK M. FARR, *Cashier, First National Bank in Aurora, Aurora, Nebraska.*

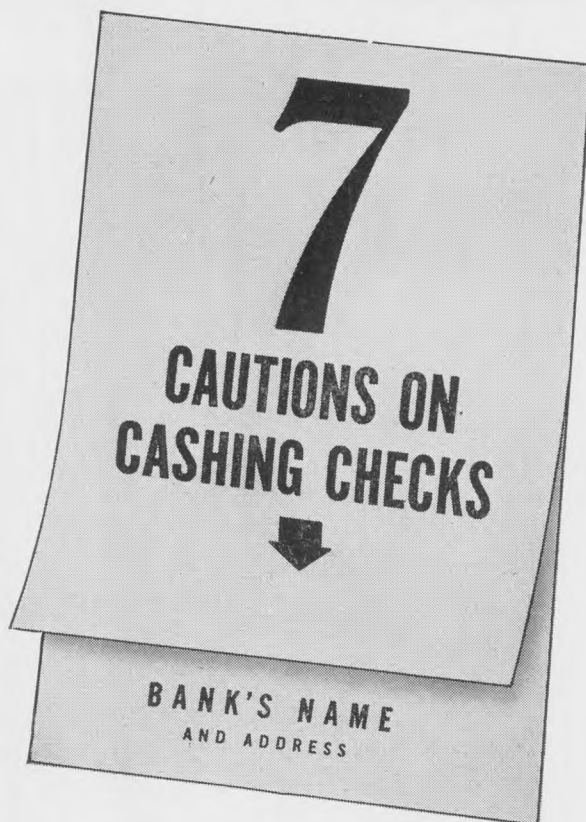
## "Going to Play for Next 100 Years"

"I am enclosing a story from which you will note that Gordon Nesbit and I have been pushed up the line. I thought you might find the enclosed good reading.

Anyhow, it is a mighty fine deal for both of us. It is going to give me a little more time to get out and do some hunting and fishing. I have stuck on the job here for nigh on to 48 years without very much time for recreation, but I am going to do a little playing for the next 100 years. I expect to live another 100 years and I hope you will be on board with me."

F. A. IRISH, *Chairman of the Board, The First National Bank and Trust Company, Fargo, North Dakota.*

# Thousands of Banks now use this Hammermill folder in "Know Your Endorser" drive!



## *This is another example of the helpful services offered by our Safety Paper Division*

Over one million copies of Hammermill's "7 Cautions on Cashing Checks" have been distributed by thousands of banks among their business accounts. This folder has proved a useful, practical safeguard for the clerks in retail stores who are asked daily to cash payroll, government, and other kinds of checks.

It is one of the most widely used aids in the current "Know Your Endorser" campaign, sponsored by the U. S. Secret Service.

If you have not used "7 Cautions" and would like a supply—free—get in touch with your check supplier, or write direct to Safety Paper Division, Hammermill Paper Company, Erie, Pa.



MANUFACTURED BY HAMMERMILL PAPER COMPANY, ERIE, PA., FOUNDED 1898

### *Read what Bankers say about "7 Cautions"*

"Certainly a constructive idea. A number of the larger stores came back and asked for enough copies to give one to each of the cashiers."—*Shreveport, La.*

"Have placed these pamphlets in each of our teller's windows with instructions to hand them personally to our merchants as they come in to make their deposits."—*Vinita, Okla.*

"Clear, concise . . . should serve purpose of calling attention of average merchant to precautionary measures he should take when cashing checks."—*Rankin, Pa.*

"This information will be helpful in preventing check losses and in offering protection to our customers. A fine contribution to this effort."—*Pontiac, Mich.*

"We know it will help our customers in cashing checks. This is a city where we have a number of transient people, owing to great activity in war work."—*Tacoma, Wash.*

"You are helping to stamp out forgery."—*Troy, N. Y.*

"They are exceptionally well gotten up and will be of great value to our customers as well as to us."—*Devil's Lake, N. D.*

"We feel there is a definite need for public education in this matter."—*Harrisburg, Pa.*



FEBRUARY  
1944

# NORTHWESTERN *Banker* DES MOINES

FORTY-NINTH YEAR

NUMBER 679

Oldest Financial Journal West of the Mississippi River

## IN THIS ISSUE

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### CONVENTIONS

Feb. 8-10, ABA MID-WINTER  
TRUST Conference, Waldorf-Astoria,  
New York City

Feb. 12, IOWA GROUP ONE Annual  
Meeting, Martin Hotel, Sioux City

Feb. 22, IOWA GROUP ELEVEN  
Annual Meeting, Hotel Burlington,  
Burlington

April 16-19, ABA EXECUTIVE  
COUNCIL Spring Meeting, Stevens  
Hotel, Chicago

May 15-17, MISSOURI, Kansas City

May 24-26, ILLINOIS, Palmer House,  
Chicago

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# Across the Desk From the Publisher

*Clifford DePuy*

## *Dear Dean Donald K. David:*

Your discussion of "**The Challenge to American Business**" in the Harvard Business School Bulletin, was most interesting and thought-provoking.

Your emphasis on the need for "risk taking" and that we in America should "preserve the chance to take a chance" is the foundation philosophy on which this country was built.

Social security is desirable, but if we are simply to sit idly by and expect a beneficent government at Washington to take care of us the rest of our days, some day there will be no businesses to furnish the necessary taxes with which to pay for our "so-called security".

You put it pointedly when you said, "**The thinking back of and the publicity attending the issuance of the Beveridge Report in England was, for England's sake, one of the most unfortunate errors which, in my opinion, it could have committed. England, above all nations, should be thinking of its trade, its world position, its opportunities—indeed world competition—and not first only of security. We here in this country may well make the same mistake unless we create a climate which is conducive to venture and risk. Of course we must care for the aged and infirm, avoid large-scale unemployment and have broad social objectives. This can be done only if we preserve the pioneering spirit, the right to venture—yes even to take daring risks.**"

Columbus took a daring risk when he discovered the new world and every successful manager of business from that day to this has taken

a chance. Some have succeeded and some have failed, but the total of our successes as a Nation have been much greater than our failures or we would not be where we are today.

So, we quite agree with you, Dean David, that the spirit of America should not be based on the Beveridge Report but based on the "American Report" of our past record of achievement and our continued success in the future.

## *Dear Charles A. Halleck:*

As a representative of the State of Indiana, we were interested in your recent address in Topeka when you expressed the opinion that the great political issue of the day is not how to make free enterprise work, but, "whether we shall abandon that system or retain it."

No greater evidence, Congressman Halleck, is needed to prove that free enterprise is a success than to look at the marvelous production of war material of tanks, planes and ships which have been manufactured in the last two years.

To even think of abandoning such a system seems idiotic, yet there are many who favor doing just that, and to substitute some socialized government control system where the politician and his appointees have more power than the president of any corporation.

We had to smile, Congressman Halleck, when you gave the present method being used to cure our nation's ills, and said: "**Billions and bureaus. This is the cure for all the nation's ills. Old Doc New Deal has only these two sovereign remedies in his little black satchel. No matter**



what is the matter with you, he says 'If a billion won't cure it, a bureau will.' "

No, indeed, billions and bureaus are not the answers to our economic problems, and the quicker we get back to our system where we give individual enterprise an opportunity to succeed, the better off we will be.

### *Dear Daniel W. Bell:*

As the Under-Secretary of the Treasury, we have been interested in your statements concerning the financing of the war and some of the problems we will have to face when the present conflict is over.

As we understand it, the government has sold to non-banking investors about \$40,000,000,000 of government securities, as compared with about \$30,000,000,000 absorbed by the banks, while you have tried, at the same time, to make these securities sold to the small investor as riskless as possible, since they were confined to bonds which are non-negotiable, payable on demand, and hence guaranteed against fluctuations in market values.

We are also interested, Mr. Bell, in your further statement when you said: "**While the Treasury should be properly concerned with redemptions, it should not be concerned with market sales, since it must meet the redemptions out of its own pocket; while the market sales will be taken up by somebody else.**

"Our borrowing policy has been the maintenance of the liquidity of the banking system. We have laid down the policy that no securities will be offered to commercial banks for the investment of their demand deposits with a maturity at time of issuance of over ten years.

"We have financed this war at an average rate of slightly less than  $1\frac{3}{4}$  per cent. This compares with an average rate of  $4\frac{1}{4}$  per cent on the securities issued to finance the last World War."

While a low interest rate on government securities is desirable from the standpoint of the cost of financing the war, it also forces the interest rate down on other forms of business financing, which means that we will probably have low interest rates for some time to come.

On the other hand, we will undoubtedly have high taxes for a good many years, as long as we have to carry and service as big a national debt as we now have and which ultimately may reach the sum of \$250,000,000,000 or more.

The question, Mr. Bell, which must be decided is how far can taxation go and still give incentive to business enterprise so that it, in turn, will be willing to risk its capital in order to make profits, a part of which will be subject to taxation.

### *Dear Representative Paul Brown:*

The hearing before the House Banking Committee on your bill to exempt from the Reserve Board regulation on interest absorption of exchange has been most interesting.

The objections to the interpretation of Regulation Q seem to come mostly from country bankers in the South, who feel that Regulation Q benefits the larger city banks.

As you perhaps know, Congressman Brown, the Iowa Legislature, of 1943, passed a bill eliminating all exchange charges on checks and, therefore, making them collectible at par. As far as we know, the Hawkeye State is the only one in the Union with such a law.

You might be interested in knowing, also, that the banks in Iowa, in 1943, had one of the best years in their history and did not rely on exchange charges in making this fine record.

It is our belief that every bank has the right to, and should make service charges of a fair and reasonable character on the business transactions for its customers. But the question of exchange charges has been eliminated at least as far as Iowa is concerned.

We notice that C. E. Lewis, president of the Lewis State Bank of Tallahassee, Florida, told the committee that, "**Without this revenue from exchange charges and the service charges we are compelled to make in order to stay in business, we would be operating at a loss. If we are compelled to remit at par for checks on ourselves by our depositors, we will most certainly have to up considerably our service charges as we cannot live without them.**"

Our answer to Mr. Lewis is that if he has to increase his service charges to cover the loss on his exchange items, that is a proper way of covering the cost of handling these checks.

The trend, it seems to us, Congressman Brown, is towards the elimination of exchange charges, but we shall await with interest further testimony on your bill before the House Banking Committee.

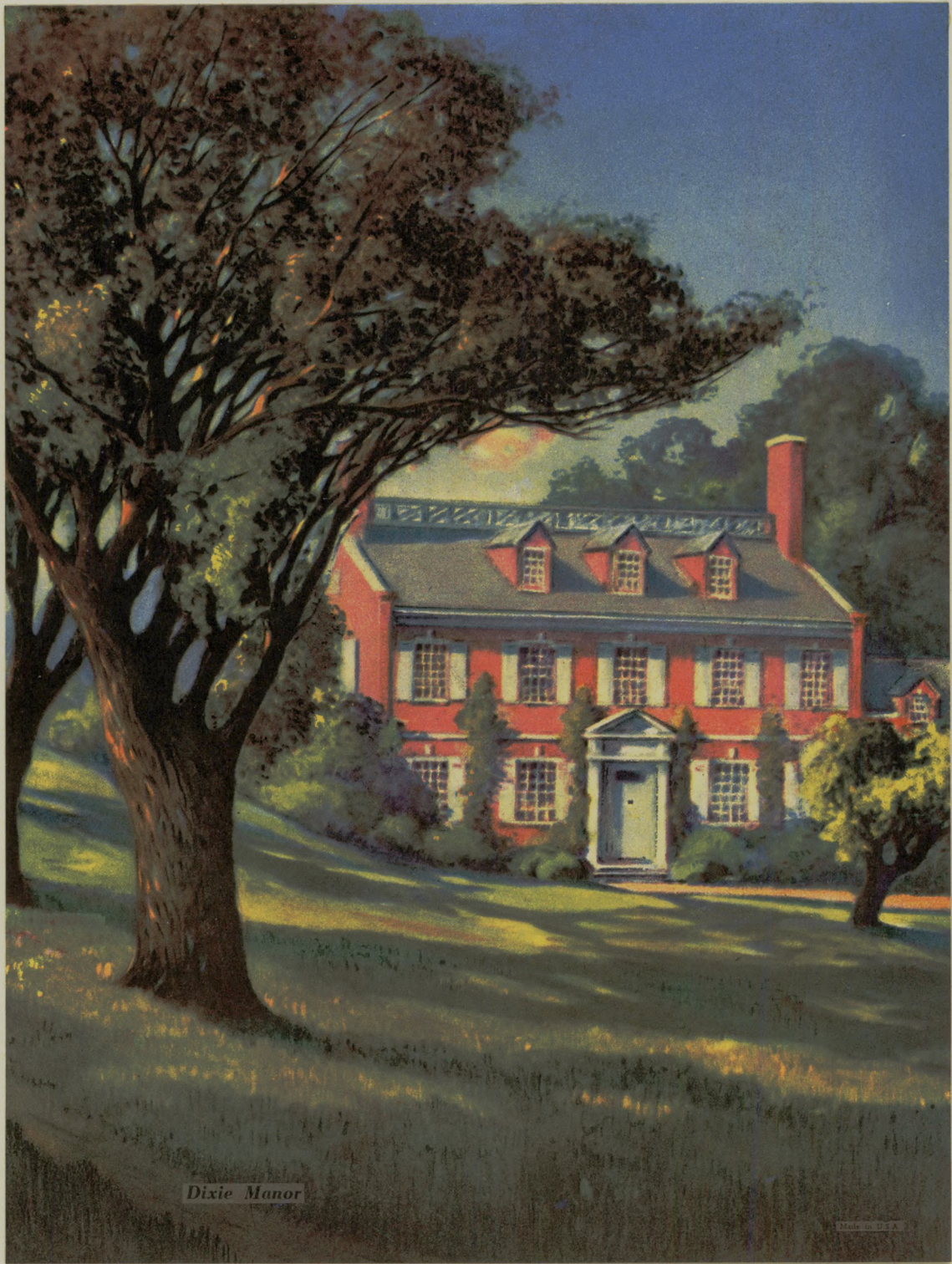
A TRAINED PERSONNEL AND  
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 MAKES IT A *PLEASURE* ★ ★

"IOWA'S FRIENDLY BANK"

*CENTRAL NATIONAL BANK*  
*AND TRUST COMPANY ★ DES MOINES, IOWA*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker* February 1944



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

# When Bank Deposits Drop Will You Be Prepared?

IT IS going to be a very important coming problem for every bank, no matter how large or small, to meet the coming shrink in deposit volume whenever that shrink sets in. There may be some bankers who feel that their present deposit volume will never shrink substantially and may even go higher. There were some good people who felt back in 1920 that the then present land values were here to stay. Earnings from local loans on the whole still remain at an unprecedented low level. The volume of local loans may or may not have reached bottom in the opinion of many bankers. Be that as it may, a new source of earnings has been opened up to all banks and is being tapped to an ever increasing degree in the purchase of government bonds. Therefore, the present and future volume of government holdings is an important factor in the maintenance of earnings.

So long as the deposit volume stays where it is, or continues to increase, investments in governments give an earnings source so excellent that the loss of earnings from local loans is less and less felt, according to bank after bank which has reported that this year's earnings represent the best earning year in the history of the bank. A readjustment period is inevitable whenever the conflict closes. Getting the country bank into peacetime living again will be a gigantic task and will reflect many, many dislocations, some more severe than others, some more lasting than others, but the machinery that we have set up, both Federal and state now, that was lacking at the close of the First World War, should make this stupendous job of readjustment easier and should enable it to be done speedier. However, in that reconstruction period it would seem that time is again the essence of the job.

Tied into that problem of readjustment it would appear that there is an important job of meeting the shrinking of deposit volumes in some orderly way to preclude against any repetition of the unfortunate and tragic happenings that took place in the 20's. It would seem it should be the job of state associations to begin to quietly, rationally, carefully, but firmly and quite frankly discuss the problem of

By Frank Warner  
Secretary  
Iowa Bankers Association



FRANK WARNER

*Mr. Warner, who is also vice president of the Central States Conference, an organization comprising the presidents, vice presidents and secretaries of Bankers Associations of 14 middle-western states, recently expressed his views on postwar planning as outlined in this article, to members of the Iowa Association. Recognition of the importance of this subject is so vital The Northwestern Banker recommends the thoughtful consideration of Mr. Warner's views to its many readers everywhere.*

meeting a shrink in the deposit volume now within their own families, that is, among the hundreds of member banks. Should we and can we not fairly begin to discuss this problem right now in our board meetings; in a still more careful way in our county, intercounty and group meetings; discuss it now when we are strong and able to meet any economic onslaught, rather than to wait until a time when it might be too late for some? We know you will not think that we are dismal and gloomy in the discussion of this question. Every association should be able to soundly and fairly and constructively project its viewpoint into the future with the combined talent of the member banks and as far as it is possible to anticipate an objective and to set

about now to reach that objective in an orderly and constructive way.

We believe that to the extent that the American banker efficiently and constructively meets the anticipated problem of deposit volume shrink, so will he have lessened the chances for future demagogues or reformers in state legislatures and in Congress, and particularly in the latter, asking the government to take over banking or set up branch banking as a substitute for the rank and file of the rural banks as we know them, which includes the smallest to the largest banks. Such a congressional program once incited in Congress because of a poor job performed of meeting the coming shrink in deposit volume by banks would, it would seem, be especially devastating against these grand but more rural banks of the nation.

In reviewing the several hundred statements of condition of the many banks which have been sent in covering the past recent several calls, we have been interested in watching the trend of the bank administration that those statements reveal such as (a) the rapidity with which deposits may have increased, (b) how loans and discounts may differ in amounts with respect to banks of the same size or located in the same community, (c) the amount of U. S. securities, (d) the amount of cash on hand, and (e) the amount making up the capital structure. We have prepared the attached chart. The 12 banks referred to in the chart have been chosen at random in your group. (The situation would be no different in the other groups.) They include no city bank. In several instances more than one bank in the same town is included for comparison. The figures are not intended to be wholly accurate and up-to-date. They are merely substantially correct. The population of the different towns is also included. Referring to columns on deposits, L. & D. and U. S. Bonds and cash, one could point out the following interesting aspects:

1. That the investment policy of banks located in smaller places seemingly is as alert and as well thought out as those of banks in the larger centers.
2. That even some of the larger

County	Pop.	Deposits	L & D	U. S. Bonds	C. S. & Cash	U. P.
Cherokee	800	\$ 911,000	\$424,000	\$ 254,000	\$ 305,000	\$ 79,000
Cherokee	7,443	3,386,000	756,000	877,000	1,944,000	246,000
Cherokee	7,443	1,400,000	848,000	270,000	350,000	117,000
Crawford	4,500	2,218,000	322,000	1,375,000	463,000	150,000
Crawford	4,500	1,757,000	957,000	81,000	850,000	314,000
Ida	249	824,000	136,000	496,000	232,000	30,000
O'Brien	4,000	1,800,000	246,000	1,049,000	566,000	109,000
Osceola	2,500	1,100,000	524,000	151,000	470,000	90,000
Sac	3,165	1,558,000	543,000	1,027,000	176,000	130,000
Sac	3,165	1,414,000	426,000	680,000	331,000	96,000
Sac	400	560,000	210,000	222,000	164,000	37,000
Sioux	1,500	2,400,000	580,000	1,074,000	828,000	116,000

banks may not have caught on as yet to a heavier and spaced investment in governments from the standpoint of the earnings results.

3. That maybe they have already caught on but maybe they just feel more cautious about making such investments.
4. That if that should be the real investment attitude of the bank it would be interesting to know why.
5. That some banks have invested in governments preponderantly over other banks of the same size or ratably of the same size.
6. What, if anything, have such banks done to begin considering in their board discussions a policy of being able to handle these investments in a way to meet or to take care in an orderly way of any measurable shrink in their deposit volume and still as time goes on maintain the maximum earnings from their U. S. securities investments?

We cannot get away from the fact that the tremendous "ballooning" of bank deposits can carry with it a tremendous responsibility. The public expects banks to continue to take on their deposits. Banks as a matter of policy possibly can't, and shouldn't, refuse except only in special cases. It seems to be a state and national observation that demand and time deposits have continued to increase right along even during the War Bond drives. What can be done or will be done to stabilize the market on governments in the future is a part of this whole investment program. Staggering maturities and going into low-yield short-term government paper is vitally a part of the job of being able to master and control any necessary liquidating period on U. S. government securities in

order to orderly and constructively meet any shrinking trend which in the minds of many, it is believed, will eventually come to deposit volumes.

Maybe some such series of questions could be prepared as the following, with any variation or change, to be used as a basis for future discussion:

1. What is your present investment policy on U. S. government securities with respect to (a) your ratio of governments to your deposits;

(b) to cash on hand; (c) as to dividends on your capital structure?

2. Is your present U. S. government securities investment program different today than it was a year ago? Two years ago? Three years ago? If so, in what manner and why?
3. Have your earnings increased each year for the past three years? Do you expect them to continue to increase? If so, from what sources?
4. What has been your annual per cent of increase in deposits for the past three years over the amount of your deposits of three years ago?
5. What do you estimate may be the per cent of shrink in your deposit volume by the time we reach post-war reasonably normal peace times say within one to two years following the close of the conflict?
6. Should every bank board of directors begin now to think about how to meet that coming shrink in deposits volume or do you believe our present-day deposit volume will stay up to where it is now and will perhaps go higher?
7. If your bank now has a plan for meeting any anticipated shrink in deposit volume, what is your plan?

## Twenty-five Years Ago

Names in Northwestern Banker News From the  
February, 1919, Issue

**J. E. MARKLE**, vice president of the Stockyards National Bank of South St. Paul, believes that "the sudden termination of the world war is naturally causing some concern among live stock producers. The trade, as a whole, was speeded up for maximum production with prospects that the war would continue a year or two longer at least. Now the unexpected has happened and we are face to face with after war readjustment problems."—**Charles H. Sabin**, president of the Guaranty Trust Company of New York, has received the title of "Chevalier of the Legion of Honor" conferred by the French government.—**Festus J. Wade**, president of the Mercantile Trust Company of St. Louis, says, "When we hear of a man cutting down on his advertising, we cut down on his credit."—**Brigadier General Charles G. Dawes**, president of the

Central Trust Company of Illinois, is being mentioned for a candidate for president of the United States in case **General Pershing** declines to run.—**J. P. Morgan & Company** have entered the Acceptance Field by offering "call money" against eligible Trade & Bankers Acceptances.—**Lt. Col. H. M. Byllesby** returned from overseas duties with the American expeditionary forces.—**R. S. Hecht** was elected president of the Hibernia Bank & Trust Company of New Orleans.—**S. T. Kiddo** was elected president, and **G. F. Emery** vice president, of the Livestock Exchange National Bank of Chicago.—**F. W. Fisher**, president of the Fisher Company, Charles City, says, "From my experience in building and equipping banks and coming in close contact with bankers, I advocate that whenever possible a bank should be so arranged."  
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Northwestern Banker February 1944

# NEWS AND VIEWS

## OF THE BANKING WORLD

By Clifford DePuy

**MARRINER S. ECCLES** has been reappointed for a new 14 year term as a member of the board of governors of the Federal Reserve System. No doubt he will continue as chairman of the board and probably continue his fight against independent banking in favor of branch banking.

While we have been collecting dimes to help fight infantile paralysis, it is rather interesting to know that there are over **600,000 cases of cancer** each year in the United States, compared with **16,000 cases of infantile paralysis**, and that the public contributes 50c per cancer case against \$340 per case of infantile paralysis.

**Joseph P. Kennedy**, a former United States Ambassador to England, and well known financier and millionaire, believes that the Federal income tax forms are "so muddled that it makes people lose faith in their leaders and government."

**National income in 1943** was approximately **\$140,000,000,000** — more than \$60,000,000,000 above 1929, and \$21,000,000,000 above 1942. It is expected to exceed \$150,000,000,000 during 1944. Farm income in 1943, estimated at \$20,000,000,000, was well over double the 1939 figure of \$9,000,000,000.

**Representative Clare Boothe Luce** of Connecticut, in a recent speech on our foreign policy, pointed out that "**Wendell Willkie** has spoken cogently and eloquently of the vast reservoir of good will which has been stored up abroad, especially in Asia, for America.

"It was not stored up there by **Henry Wallace's** kind of international hand-outs, nor Rooseveltian promises of impossible-to-fill freedoms. It was stored up by realistic and idealistic Republican statesmen at the turn of the century."

A prominent investment advisory service in analyzing the business outlook has this to say:

"**The greatest single factor likely to affect investment values may be a peace which will arrive sooner than many investors expect. We forecast a relatively early collapse of Germany—then a decisive and not-too-long-de-**

**layed defeat of Japan—an easing of governmental controls and elimination of the excess profits tax after this happens, and finally, a three to five-year postwar civilian goods boom accompanied by specialized prosperity."**

When the railroad strike was threatened, **E. W. Rossiter**, president of the Bank of Hartington, Nebraska, wrote one of his usual up-to-the-minute and very effective advertisements entitled, "**A Stab in the Back.**" And in a part of that ad he said:

"**Just how fat are those monthly pay checks? Well, we know of one conductor operating a two-car train about eight hours a day, working every other day, who draws down \$260 per month. That is \$3,120 per year—the equivalent to an investment of \$78,000 earning 4 per cent interest. That is a sample of your 'featherbedding.'**

"**How many farmers working every day in the year with a substantial investment in land, livestock and farm equipment, and working 10, 12, 14 and 16 hours a day, every month—how many have \$260 per month to show for the labor for the whole farm family?**

"**Why permit mutiny on the home front—on the part of men who eat, sleep and play sixteen hours a day—for \$250 to \$500 a month?**

"**Why send other men away to fight, suffer and die for such as these?**

"**Why should our country tolerate such tyranny from any segment of society?"**

The average maturity dates of several New York banks as it relates to their government securities, is as follows: **The Manufacturers Trust Company**, at the end of 1943, had an average maturity of three years, eight and one-half months. **The National City Bank** had an average maturity, for its portfolio, of four years, and the **Chase National Bank** had an average for its government securities of three years to maturity dates.

**Dr. L. D. Edie**, investment counselor, believes that commercial loans in the postwar period will reach \$17,000,000,000, or 70 per cent above prewar levels, and about 40 per cent above the present totals.

At the annual election of **The Boatmen's National Bank**, of St. Louis, **W. Gillespie Moore**, **Arthur F. Boettcher** and **David H. Morey**, formerly assistant vice presidents, were elected vice presidents. **Julius W. Schwaig**, formerly assistant cashier, was elected assistant vice president. **Kenneth A. Bell** was elected assistant vice president. **Clifford H. Albers** was elected assistant trust officer, and **Robert A. Niemann** was elected assistant cashier.

Under Secretary of State **Daniel W. Bell** believes that the bankers of the country have done a marvelous job in helping with the sale of War Bonds, and he recently paid tribute to the indispensable services given to the Treasury by the banks and by the men and women in the banks throughout our nation. "We in the Treasury appreciate these services."

**Marcus Nadler**, professor of finance at New York University, in speaking before the mid-winter meeting of the Wisconsin Bankers Association, said, "At the end of hostilities a further material increase in the volume of bank deposits is to be expected. This will be due to the fact that a considerable number of business concerns will not renew the short term government obligations which accumulated during the war, and a moderate redemption of Series E Bonds may be expected. The government will obtain the funds to pay for these obligations by selling additional short term obligations to the banks."

The net earnings of a few New York banks indicate that the **Irving Trust** had net earnings of \$4,522,000; the **Chemical Bank and Trust Company** showed a net of \$7,599,000, and the **Guaranty Trust Company** had operating earnings for 1943 of \$16,617,000. **J. P. Morgan & Company, Inc.**, had net earnings of \$4,332,000, and **New York Trust Company**, \$3,905,000.

**Ben DuBois**, secretary of the Independent Bankers Association, has been having a debate with the Federal Reserve Board over **Regulation Q**, which has to do with the absorption of exchange charges. Mr. DuBois, in a part of his letter, said: "**In the enforcement of Regulation Q, I am afraid the board will do the system more harm than good, excite suspicion rather than allay it. The state banks cannot help but harbor the suspicion that the ultimate objective of the board of governors is to force par-clearance and to bring all banks into the system. Frankly, this seems to me a centralization of power**

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# Can Existence of Trust Be Established Without Written Agreement?

A Nebraska banking family consisted of two brothers, a lawyer and a banker, and a sister. The sister and her lawyer brother were quite close in their business and family affairs and a confidential relationship existed between them. The sister transferred to such brother certain real estate for him to hold in trust for her. There was no written agreement outlining the provisions of the trust. Subsequently the sister died, survived by her two brothers, and the banker sought to claim an interest in the real estate as his sister's heir. Would it be possible to establish the existence of the trust since no written agreement regarding it existed?

**Yes. Where the owner of land transfers it during his life time to another in trust for the transferee but no written agreement evidencing the intention to create a trust is made and the transferee refuses to perform the trust, the transferee holds the land upon a constructive trust for the transferor if the transferee at the time of the transfer was in a confidential relationship to the transferor.**

Bradley, a Nebraska banker, died leaving a will that provided that \$25,000 should go to Shomer and that the real estate owned by him would go to Upton. Bradley had no debts but the personal property owned by him was not worth \$25,000. The will did not provide that the legacy would be a charge against the real estate and there were no indications that Bradley intended it should be. Was the real estate held by Upton subject to the payment of the \$25,000 legacy?

**No. A legacy is payable primarily out of the personal estate of the testator and his real estate will not be charged with its payment unless the intention to do so is expressly declared or clearly inferable from the provisions of the will. The Nebraska Supreme Court so held in a recent decision.**

Wilson was engaged in farming and dealing in livestock in Iowa. He did not hold himself out as a real estate broker but acted as such on a single occasion. He had not procured a real estate broker's license as provided by law. Would this preclude him from recovering compensation for acting

## These and Other Timely Legal Questions Are Answered

By the  
**LEGAL DEPARTMENT**

as a real estate broker on the one occasion?

**No. A person engaged in farming and dealing with livestock and not holding himself out as a real estate broker, but who acted as such on a single occasion, is not precluded from recovering compensation for such service by reason of his failure to have procured a broker's license under Iowa statute.**

Hipple was obligated to Anderson on a secured promissory note in Wisconsin. Hipple did not pay the note when it fell due but instead renewed it and gave as additional security a promissory note previously executed in his favor by Horton. There was no specific agreement at the time of the renewal that the original collateral was to be affected as an incident to such renewal. Would Anderson lose his rights against such collateral by reason of the renewal?

**No. The giving of additional security at the time of the renewal or extension of the time of payment of a promissory note by the giving of a note of a third person does not alter the obligee's rights to continue to reap all of the benefits of the pre-existing obligation and does not relieve the debtor from his original obligation.**

By statute in Iowa separate actions in the same county are prohibited on promissory notes and mortgages securing them. Does this mean that the holder of a promissory note and mortgage cannot under any circumstances file a suit on the note and, after it is disposed of, file a second suit on the mortgage?

**No. The Iowa statute prohibiting separate actions in the same county on a note and on a mortgage securing it applies only where actions on the note and on the mortgage are pending at the same time. A mortgage may**

**be foreclosed in Iowa after judgment has been entered on the note.**

A Michigan banker also owned an automobile appliance manufacturing concern in that state. One of his trusted employes obtained, by conspiring with others, certain royalties from the manufacturing concern. This was discovered and the employe was required by the chancery court to return the royalties paid to him on the ground that he was a trustee ex maleficio. In requiring the return of the royalty payments, could the court also decree that he should pay interest thereon from the date of the entry of the judgment against him?

**Yes. Where a company's trusted employe is liable as a trustee ex maleficio for royalties received under conspiracy, such company may be permitted to recover interest from the date of the entry of the decree in its favor.**

Situations often occur where one of two parties to a contract dies. While contractual obligations which terminate at death are exceptional and not typical, is it possible that, in certain situations, contractual obligations do terminate on the death of one of two parties to a contract, assuming, of course, that no specific provision for such contingency is made in the contract?

**Yes. The general rule on these matters is that a contractual duty which requires for its performance action that can be rendered only by the promisor or some other particular person is discharged by his death. The South Dakota Supreme Court so stated in a recent decision.**

Iowa, as is the case with other states, does not permit the "splitting of a cause of action". If such was permitted, persons might be unnecessarily harassed with multiplicity of law suits. Snow and Schamest executed in favor of Engate a \$1000 promissory note. All lived in Iowa at the time. Subsequently Schamest moved to another state. The note was not paid. Could Engate sue Snow on the note in Iowa and subsequently sue Schamest, without violating the rule prohibiting the splitting of a cause of action?

**Yes. In Iowa and, for that matter,**  
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# MINNESOTA DEPOSITS

DECEMBER 31, 1943

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TOWN	BANK	CASHIER	DEPOSITS	TOWN	BANK	CASHIER	DEPOSITS
Albert Lea	First National	E. A. Campion	\$ 3,486,428	Mankato	Nat'l Bank of Commerce	A. C. Stallman	2,672,673
Albert Lea	Freeborn County Nat'l	G. S. Winjum	2,440,030	Mankato	National Citizens	G. A. Hudy	7,727,179
Arlington	Arlington State	N. A. Welle	1,127,045	Marshall	First National	K. E. Sheffield	3,664,687
Bemidji	First National	R. H. Welle	2,308,215	Minneapolis	Chicago-Lake State	D. W. Palmer	1,987,132
Benson	First State	C. E. Gesme	995,235	Minneapolis	Farmers & Mech. Savings	John De Laitre	86,153,621
Benson	Swift County	C. A. Larson	1,813,835	Minneapolis	First National	J. G. MacLean	288,871,677
Bird Island	State	Edward Anderson	1,254,197	Minneapolis	Marquette National	M. E. Mortenson	14,320,020
Braham	First National	Margaret Olson	1,085,317	Minneapolis	Midland Nat'l Bk. & Tr.	R. S. Stebbins	45,473,569
Brainerd	Citizens State	J. K. Tinkelpaugh	2,800,495	Minneapolis	Northwestern Nat'l & Tr.	G. E. Masters	301,211,412
Calumet	Calumet State	W. C. Holt	627,118	Minneapolis	University National	C. H. Cornell	2,900,666
Cannon Falls	First National	E. L. Peters	1,225,790	Montevideo	Security National	L. E. Campbell	2,681,665
Cloquet	First National	L. S. Olson	4,220,865	Montevideo	Union State	C. O. Bennett	1,497,526
Conger	State	H. C. Hanson	535,066	Moorhead	First National	Lawrence Mauritson	2,810,856
Crookston	First National	H. A. Wilson	2,339,450	Mora	Kanabec State	V. W. Peterson	1,841,189
Detroit Lakes	Becker County National	Alden Pearson	2,152,657	New Ulm	State	E. A. Stoll	2,504,087
Dodge Center	Dodge Center State	A. C. Bell	752,498	Northfield	First National	E. H. Watson	1,614,386
Duluth	City National	R. H. Magie	13,225,289	Redwood Falls	Citizens State	M. O. Hanson	2,580,179
Duluth	First & Amer. Nat'l	S. T. Strain	51,382,889	Ruthon	Farmers & Mer. State	J. L. Ekse	785,707
Duluth	Minnesota National	J. E. Brown	14,255,825	Sanborn	Sanborn State	W. D. Yaeger	573,648
Duluth	Northern National	L. O. Anderson	22,925,149	Sebeka	Security State	T. J. Tebben	306,471
Dunnell	First National	G. E. Heyman	410,583	St. Charles	First National	George Eckles	1,251,826
E. Grand Forks	Minnesota National	L. H. Everett	2,321,003	St. Paul	American National	F. J. Gode	58,647,872
Elk River	Bank of Elk River	L. H. Scherf	742,553	St. Paul	Drovers Exch. State	H. G. Swanson	4,652,502
Elk River	First National	R. A. Ellingson	996,050	St. Paul	Empire Nat'l Bk. & Tr.	C. T. Dedon	19,464,051
Ely	First National	G. T. Somero	1,684,334	St. Paul	First National	A. W. McNee	257,400,947
Eveleth	Miners National	J. R. Schuknecht	1,045,380	St. Paul	First State	W. E. Olson	3,802,333
Fairmont	First National	L. P. Peterson	1,821,020	St. Paul	Midway National	H. M. Schwartz	11,920,972
Fairmont	Martin County National	C. F. Holden	2,435,022	St. Paul	Produce Exchange	A. R. Mickelson	869,096
Faribault	Security Nat'l & Trust	C. MacKenzie, Jr.	4,304,983	St. Paul	Security State	Clarence Gieske	1,683,003
Faribault	State	Ray Meyer	1,427,045	St. Paul	Stock Yards National	J. G. McGarragh	12,851,631
Fergus Falls	First National	R. E. Lincoln	2,951,263	St. Paul	Western State	A. T. Meyer	2,342,698
Foley	State	S. H. Wisniewski	1,202,426	Thief River Falls	Union State	A. W. Hensrud	2,426,336
Fulda	Citizens State	B. W. Lloyd	1,817,380	Truman	Peoples State	B. J. Dallman	737,214
Grand Rapids	First National	G. P. Mitchell	2,902,657	Tyler	Citizens State	J. P. Langmack	906,281
Hopkins	First National	S. H. Severson	1,727,177	Vernon Center	State	C. M. Banks	376,772
Hutchinson	Citizens	H. R. Jensen	2,670,994	Virginia	State	J. E. Takkinen	1,916,475
Isanti	First State	Geneva Peterson	509,506	Wells	Peoples State	G. A. Ugen	929,535
Jeffers	State	C. R. Duroe	976,014	Wheaton	First State	G. E. Rued	818,399
Lamberton	Farmers & Mer. State	H. F. Jeske	1,211,096	White Bear Lake	First State	F. J. Taylor	877,115
Le Roy	First State	H. Hawkins	522,739	Willmar	Security National	G. W. Odell	2,134,903
Lewiston	Security State	E. A. Highum	1,015,758	Windom	First National	E. L. Meyer	595,613
Lonsdale	State	J. J. Jirik	724,552	Windom	Windom National	J. J. Rupp	1,805,301
Mankato	First National	B. W. Kough	5,351,361	Winona	Winona Nat'l & Savings	John Ambrosen	6,915,786

# IOWA DEPOSITS

DECEMBER 31, 1943

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TOWN	BANK	CASHIER	DEPOSITS	TOWN	BANK	CASHIER	DEPOSITS
Algona	Iowa State	H. L. Gilmore	\$ 3,470,825	Crawfordsville	Peoples Savings	K. A. Coates	809,151
Algona	Security State	E. A. Schemel	1,648,019	Davenport	Davenport Bank & Trust	Herman Staak	54,479,220
Ames	Ames Trust & Savings	G. R. Alley	3,501,953	Davenport	First Trust & Savings	F. A. Johnson	6,257,657
Ames	Union Story Tr. & Sav.	H. R. Martin	2,891,015	Denison	First National	T. C. Aarestad	2,155,102
Anamosa	Citizens Savings	L. D. Murfield	2,281,408	Des Moines	Bankers Trust	F. C. Atkins	41,366,924
Boone	Boone State Bk. & Tr.	T. L. Ashford, pres.	4,480,914	Des Moines	Capital City State	J. N. Coffey	5,674,124
Boone	Citizens National	E. E. Wiemer	3,938,189	Des Moines	Central Nat'l Bank & Trust	C. R. Capps	56,850,985
Breda	Breda Savings	F. Van Erdewyk	1,854,085	Des Moines	Iowa-Des Moines Nat'l Bank & Trust	H. G. Wilson	81,854,701
Burlington	Burlington Savings	W. H. Swiler	7,457,707	Des Moines	Valley Savings	J. R. Astley	10,269,894
Burlington	Farmers & Merchants Sav.	H. E. Simon	5,266,222	DeWitt	DeWitt Bank & Trust	J. Y. Floorchinger	1,958,770
Burlington	National	T. L. Dyer	7,455,881	Diagonal	First State	H. O. Sanderson	863,861
Burlington	West Burlington Savings	B. O. Ball	1,231,777	Donnellson	Citizens State	R. L. Schmitt	1,301,751
Burnside	Burnside Savings	O. B. Lundgren	785,958	Dubuque	American Trust & Savings	C. J. Kleinschmidt	11,690,125
Cedar Falls	Cedar Falls Trust & Sav.	H. C. Smith	1,996,292	Dubuque	First National	J. V. Keppler	14,653,131
Cedar Falls	First National	W. E. Brown	2,468,743	Dunlap	Dunlap Savings	G. H. Millard	1,087,850
Cedar Rapids	Peoples Savings	E. F. Stepanek	9,456,948	Eldon	First National	Robert Weidenbach	867,232
Cedar Rapids	Guaranty Bank & Trust	R. B. Figge	6,047,377	Eldora	Hardin County Savings	Howard Calfee	3,240,554
Cedar Rapids	Merchants National	M. J. Myers	64,472,462	Emmetsburg	Iowa Trust & Savings	K. A. Reeves	2,346,703
Centerville	First National	R. E. Oughton	1,900,448	Estherville	Emmet County State	H. B. Sidles	3,884,334
Chariton	National Bank & Trust	M. J. Grogan	2,253,203	Estherville	Iowa Trust & Savings	C. E. Miller	1,826,522
Chariton	First State	L. F. Smith	1,713,249	Fairfield	First National	L. N. Frescoln	2,952,201
Charles City	First. Sec. Bank & Trust	W. A. Herbrechtsmeyer	3,520,298	Farnhamville	Security Savings	O. W. Madson	757,536
Charter Oak	Farmers State	F. T. Thomsen	948,561	Fontanelle	State Savings	R. H. Bower	1,077,051
Clarence	Clarence Savings	Arnold Ruther	1,048,278	Fort Dodge	State Bank	H. T. Huff	6,073,957
Clarinda	Page County State	C. E. Bradley	2,645,587	Fort Madison	Fort Madison Savings	H. H. Mohrfeld	5,504,099
Clinton	City National	J. H. Nissen	9,571,933	Fort Madison	Lee County Savings	A. R. Benbow	3,230,268
Clinton	Clinton National	L. J. Derfingler	3,399,591	Fostoria	Farmers Savings	H. A. O'Farrell	646,162
Clinton	Clinton Savings	L. J. Derfingler	1,870,253	Garner	Hancock County National	H. L. Ollenburg	1,751,262
Colfax	First National	H. E. Bell	1,607,682	Gladbrook	State	L. M. Boll	1,321,603
Coon Rapids	Iowa Savings	J. F. Schafer	1,689,811	Grinnell	Grinnell State	L. M. Lanning	2,276,581
Council Bluffs	Council Bluffs Savings	E. H. Spetman	9,757,064	Grundy Center	Farmers Savings	A. V. Dieken	1,244,925
Council Bluffs	State Savings	C. A. Blanchard	3,873,364	Grundy Center	Grundy Center National	T. J. Neessen	1,215,016

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Hawarden	Farmers State	C. A. Slife	1,018,550
Hawarden	First National	H. Visser	811,302
Hayesville	Hayesville Savings	C. J. Mertz	1,497,183
Humboldt	Humboldt Trust & Savings	H. L. Strong	3,081,858
Independence	Farmers State Savings	C. L. Fiester	3,980,567
Iowa City	Iowa State Bank & Trust	M. B. Guthrie	5,830,878
Iowa Falls	Citizens State		2,423,991
Ireton	Security Savings	G. T. Juffer	681,872
Jefferson	Home State	Warren Garst	1,687,128
Jefferson	Jefferson State	R. H. Maloney	3,361,777
Jesup	Farmers State	C. E. Stewart	1,206,557
Kiron	Kiron State	C. E. Dahl	773,301
Kellogg	Kellogg Savings	J. D. Roth	1,641,854
Knoxville	Community Nat'l Bk. & Tr.	E. M. Butterfield	2,847,505
Laurel	Peoples Savings	H. C. McCleery	536,600
Le Mars	First National	C. L. Eastman	1,506,411
Lisbon	Lisbon Bank & Trust	G. L. Hill	851,198
Lu Verne	Farmers State	J. A. Nelson	596,909
Madrid	City State	J. H. White	1,198,650
Manson	Manson State	G. L. Scoles	1,483,083
Marshalltown	Fidelity Savings	E. H. Nyce	6,205,333
Martelle	Farmers Savings	G. C. Martin	438,658
Mason City	First National	W. W. Boyd	14,677,858
Mason City	United Home Bank & Tr.	R. A. Potter	4,934,141
Mo. Valley	First National	F. C. Burke	1,467,981
Monona	Union State	K. W. Rash	1,066,798
Monticello	Monticello State	H. M. Carpenter	7,480,598
Morning Sun	Iowa State	M. H. McDonald	1,614,046
Mount Ayr	Security State	Carson Williams	1,615,063
Mount Vernon	Mount Vernon Bk. & Tr.	D. U. Van Metre	1,342,013
Muscatine	Central State	Glen Downing	4,376,133
Muscatine	Muscatine Bank & Trust	B. F. Jordan	8,694,298
Nevada	Nevada National	L. R. Bassett	2,278,241
Nevada	State Bank & Trust	H. T. Fawcett	1,350,125
Newton	Jasper County Savings	A. E. Hindorf	6,305,922
Newton	Newton National	M. L. Hickman	2,659,197
Northwood	Northwood State	O. A. Olson	809,877
Oakland	Citizens State	D. F. Busse	1,604,108
Oakland	Oakland Savings	J. J. Evans	1,520,017
Oelwein	First National	M. C. Hanson	3,134,013
Ogden	City State	Arnold Boehm	2,211,412

Onslow	Onslow Savings	G. H. Paulsen	746,391
Orange City	Northwestern State	H. C. Moret	2,274,084
Osage	Osage Farmers National	E. A. Heiden	2,255,179
Osceola	Clarke County State	Don Hickman	2,305,652
Ottumwa	Union Bank & Trust	Max Von Schrader	12,160,255
Perry	First National	W. B. Crist	2,921,546
Randall	Randall State	J. H. Brekken	759,999
Randolph	Randolph State	J. S. Zdychnec	662,613
Red Oak	Houghton State	Oscar Helgerson	4,645,014
Red Oak	Montgomery County Nat'l	W. W. Artherholt	2,529,896
Riverton	Nishna Valley State	W. P. Cowden	285,483
Rock Valley	Valley State	J. H. Dye	2,158,343
Schleswig	Farmers State	H. A. Klotz	1,917,688
Sheldon	Security State	R. A. Schneider	1,703,369
Shenandoah	Security Trust & Savings	W. H. Longman	2,796,901
Sidney	Fremont County Savings	J. H. Pullman, Jr.*	1,057,172
Sioux City	First National	Fritz Fritzon	12,817,390
Sioux City	Security National	R. E. Brown	16,576,013
Sioux City	Toy National	E. E. Erickson	18,301,570
Sioux City	Woodbury County Savings	C. T. McClintock	5,047,770
Spencer	Clay County National	A. E. Anderson	3,856,934
Spencer	Farmers Trust & Savings	K. R. Tuttle	3,836,967
Storm Lake	Citizens First National	W. A. Myers	4,637,418
Storm Lake	Commercial Trust & Sav.	E. J. Knebel	1,427,454
Storm Lake	Security Trust & Savings	G. B. Eginton	2,157,980
Stratford	Farmers Savings	E. J. Johnson	711,531
Stuart	First National	Charles Kelley	811,543
Titonka	Titonka Savings	Edward Boyken	1,343,526
Vinton	State	C. B. Barron	2,850,665
Wapello	State	H. B. Hammer	1,036,486
Washington	National	C. P. Weldon	2,600,732
Washington	Washington State	F. L. Kos	2,822,268
Waterloo	National	R. L. Penne	15,397,105
Waterloo	Waterloo Savings	J. J. Miller	12,523,787
Wellman	Wellman Savings	Ross Severt	1,310,766
Wellsburg	Peoples Savings	G. H. Ballard	976,358
W. Des Moines	First National	A. L. Messerschmidt	795,888
Wheatland	First Trust & Savings	Albert Eggert	788,558
Williamsburg	Farmers Trust & Savings	O. E. Jones	1,681,855

\*In the service.

# NEBRASKA DEPOSITS

DECEMBER 31, 1943

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TOWN	BANK	CASHIER	DEPOSITS
Alliance	Guardian State	H. E. Lichty	\$ 5,722,521
Beatrice	Beatrice National	E. C. Austin	6,180,908
Burwell	Bank of Burwell	Everett Johnson	951,156
Clarks	Bank of Clarks	F. E. Slusser	196,190
Columbus	Central National	F. P. Dietz	5,796,861
Fairbury	First National	Harold Livingston	6,103,468
Fairmont	Farmers State	C. F. Tous	607,640
Farnam	Farnam	J. A. Rowland	333,665
Fremont	Stephens National	J. G. Edloff	5,205,237
Fullerton	Fullerton National	F. E. Ward	591,809
Genoa	Genoa National	C. E. Pearson	1,077,799
Gordon	First National	Anna Sorensen	1,842,539
Grand Island	Commercial Nat'l	Vernon Rice	4,748,866
Grand Island	First National	F. J. Cleary	9,339,716
Hastings	City National	F. A. Hansen	5,308,950
Hastings	Hastings National	C. E. Deets	7,514,752
Humboldt	Home State	G. D. Jenkins	1,278,479
Kearney	Fort Kearney State	J. M. Spear	4,481,466
Keystone	Bank of Keystone	T. B. Cole	665,587
Lincoln	Continental National	C. W. Battey	24,293,915
Lincoln	First National	Howard Freeman	43,858,635

TOWN	BANK	CASHIER	DEPOSITS
Morrill	First National	R. T. Covington	1,354,407
Nebraska City	Farmers	J. R. Stevenson	2,981,982
Nebraska City	Otoe Co. National	H. H. Teten	1,853,204
Norfolk	National	L. W. Ross	2,805,771
North Platte	First National	W. H. Munger	4,551,603
North Platte	McDonald State	J. Y. Castle	2,631,679
Omaha	First National	J. T. Stewart, III	60,426,922
Omaha	Live Stock National	Paul Hansen	53,770,049
Omaha	Omaha National	C. O. Darner	122,182,869
Omaha	Stock Yards Nat'l	John McCumber	18,731,257
Omaha	U. S. National	A. L. Vickery	59,486,029
Palisade	Frenchman Valley	A. J. Baxter	697,244
Plattsmouth	Plattsmouth State	F. A. Cloidt	2,025,719
Scottsbluff	First State	John Broadhurst	1,547,516
Scottsbluff	Scottsbluff Nat'l	J. L. Witters	6,707,768
Sidney	American National	Marius Christensen	3,807,555
Talmage	Farmers State	E. G. Spencer	262,635
Tekamah	First National	H. J. Wragge	2,532,925
Wahoo	First National	J. L. Kudrna	2,362,916
Wisner	First National	N. D. Saville	873,099
York	First National	H. E. Nordlund	4,698,714

# WHAT THEIR DEPOSITS SHOW

Figures Reported by Banks in Larger Financial Centers According to Their Statements

DECEMBER 31, 1943

TOWN	BANK	CASHIER	DEPOSITS
Chicago	Am. Nat'l Bank & Trust	J. C. Wright	\$ 140,538,092
Chicago	City Nat'l Bank and Trust	F. R. Curda	287,791,806
Chicago	Cont'l Ill. Nat'l Bk. & Tr.	R. G. Danielson	2,173,955,738
Chicago	Drovers National	G. A. Malcolm	60,721,688
Chicago	Drovers Trust & Savings	M. M. Otsott	13,832,515
Chicago	First National	R. F. Newhall	1,803,685,869
Chicago	Live Stock National	H. P. Johnston	43,876,368
Chicago	Northern Trust	C. M. Nelson	519,682,491
Detroit	National	E. S. Burns	1,140,243,059
Kansas City	City Nat'l Bank & Trust	J. F. McPherson	80,893,529
Kansas City	Commerce Trust	E. P. Wheat	335,487,705
Milwaukee	First Wisconsin Nat'l	A. G. Casper	474,011,184
New York	Bankers Trust	S. Sloan Colt, president	1,594,694,072
New York	Central Hanover Bk. & Tr.	W. S. Gray, Jr., president	1,477,218,628

TOWN	BANK	CASHIER	DEPOSITS
New York	Chase National	W. H. Moorhead	4,375,581,740
New York	Chemical Bank & Trust	F. K. Houston	1,153,998,165
New York	Guaranty Trust	E. W. Stetson, president	2,903,794,036
New York	Irving Trust	W. N. Enstrom, president	964,148,274
New York	Manufacturers Trust	H. D. Gibson, pres.	1,580,909,261
New York	New York Trust	J. E. Bierwirth, president	689,208,446
Philadelphia	Philadelphia National	M. D. Reinhold	710,665,227
St. Louis	Boatmen's National	H. A. Bridges	131,766,313
St. Louis	First National	C. B. Schmidt	363,895,021
St. Louis	Mercantile-Com. Bk. & Tr.	F. W. Heuermann	278,220,447
St. Louis	Mississippi Valley Trust	Sidney Maestre, president	182,018,606

# SOUTH DAKOTA DEPOSITS

DECEMBER 31, 1943

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TOWN	BANK	CASHIER	DEPOSITS	TOWN	BANK	CASHIER	DEPOSITS
Aberdeen	Aberdeen National	Clayton Walker	\$ 5,313,682	Pierre	First National	L. L. Branch	1,140,673
Centerville	Bank of Centerville	John Thomson	1,139,454	Rapid City	First Nat'l Black Hills	Noel W. Klar	17,718,883
Colman	Dakota State	E. J. Harrington	905,715	Sioux Falls	First Nat'l & Trust	W. E. Perrenoud	13,430,197
Eureka	Eureka State	E. F. Herrboldt	1,558,116	Sioux Falls	Northwest Security Nat'l	J. V. Lowe	26,144,929
Hoven	Bank of Hoven	P. J. Hackl	592,407	Vermillion	Citizens	R. B. Stevens	1,195,892
Miller	First National	L. E. Weaver	2,154,047	Watertown	Farmers & Merchants	S. B. Crothers	2,603,649
Mitchell	Commercial Tr. & Sav.	E. A. Loomer	4,079,974	Watertown	First Citizens National	Bert Morgan	5,409,300
Mitchell	Mitchell National	J. N. Shelby	3,462,415	Yankton	First Dakota National	H. C. Danforth	2,609,498

# NORTH DAKOTA DEPOSITS

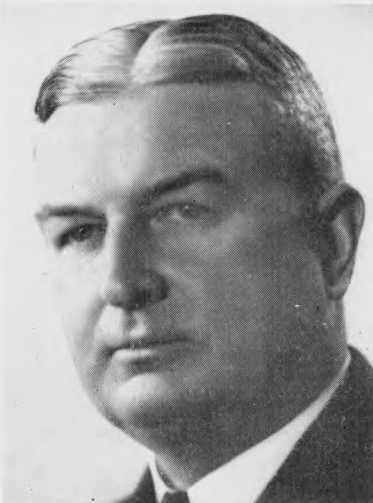
DECEMBER 31, 1943

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TOWN	BANK	CASHIER	DEPOSITS	TOWN	BANK	CASHIER	DEPOSITS
Bismarck	First National	B. F. Lawyer	\$ 7,160,255	Langdon	Northwestern	Gus Hartman	1,316,084
Buffalo	First State	J. W. Chapman	397,983	Larimore	Elk Valley State	A. N. Johnson	1,393,614
Carrington	Foster County State	Guy Cook	1,879,240	Linton	First National	J. D. Meier	2,027,957
Dickinson	First National	T. A. Tollefson	3,185,741	Mayville	Goose River	N. C. Klabo	2,074,957
Drake	First National	H. M. Rossebo	1,558,790	Minnewaukan	Farmers State	H. S. Herman	1,201,947
Fargo	First Nat'l Bank & Trust	G. W. Jensen	14,276,131	Minot	Union National	J. S. Westlake	3,812,400
Fargo	Merchants Nat'l Bk. & Tr.	C. H. Olson	7,197,066	Northwood	Northwood State	T. H. Tuft	1,497,892
Grafton	Grafton National	D. M. Upham	3,248,544	Page	First State	E. G. Clapp	402,152
Hebron	Security	T. J. Roth	2,419,283	Rugby	Citizens State	L. N. Sessing	1,663,726
Hope	First State	M. G. Pederson	876,796	Valley City	American National	R. M. Hougen	2,015,666
Jamestown	James River National	E. W. Hauser	3,688,572	Valley City	First National	Harry Lundholm	2,135,061
Jamestown	National	G. A. Anderson	3,599,612	Watford City	First International	O. N. Stenehjem	1,397,916

## Chairman of Guaranty Trust Board

Eugene W. Stetson was elected chairman of the board of Guaranty Trust Company of New York at meeting of the board of directors. Mr. Stetson has been associated with the



EUGENE W. STETSON  
Named Board Chairman

Guaranty Trust Company 27 years, during the last three of which he has been president. He succeeds W. Palen Conway, as chairman. Mr. Conway was elected vice chairman of the executive committee. J. Luther Cleveland, who has been associated with the Guaranty since 1923, and as vice president for last 16 years, was elected president. William C. Potter was re-elected chairman of the executive committee.

## Warehouse Official A Bank Director

Paul W. Frenzel, vice president of the St. Paul Terminal Warehouse Company of St. Paul, Minnesota, has been elected a director of the Empire National Bank and Trust Company of St. Paul.

Mr. Frenzel graduated from the University of Minnesota in 1917, then served 26 months in World War I, spending eleven months in the A.E.F. In June, 1919, he entered the warehouse business with the St. Paul Terminal Warehouse Company, and in 1923 when it was incorporated he became its vice president and also vice

president of the parent company's affiliated firms.

He has been very active in warehousing circles, both in his state and nationally, serving as president of the

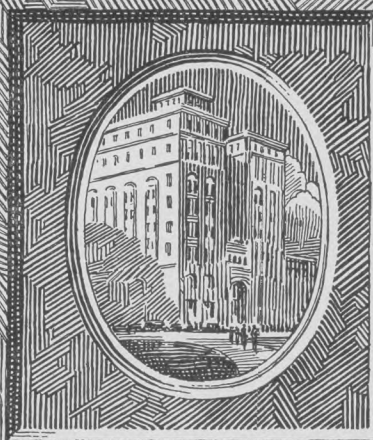


PAUL W. FRENZEL  
Made Bank Director

Northwestern Banker February 1944

Equipped  
For All  
**BANKING**  
Needs

# The Omaha National Bank



**ALWAYS**  
**AT YOUR SERVICE**

*Member  
Federal  
Deposit  
Insurance  
Corporation*

Minnesota Warehousemen's Association in 1926 and 1927, and at present, he is president of the American Warehousemen's Association Merchandise Division after serving several terms on its executive committee.

He has been especially interested in furthering the acceptability and growth of warehouse receipt loan business by banks, and launched his company's first field warehousing venture in 1926. Now the inherent soundness of loans collateralized by the receipts of a responsible, bona fide warehouseman giving first security on any type of inventory, is widely recognized by the nation's banks. To serve this growing need, offices of St. Paul Terminal

Warehouse Company and its eastern subsidiary, New York Terminal Warehouse Company, are now established in 16 important cities,

### Changes at Midland National

Four changes in the official staff and two additions to the Board of Directors of the Midland National Bank and Trust Company, Minneapolis, were announced by President Arnulf Ueland following the annual meeting of the stockholders and directors. The two directors are Henry J. Neils, secretary and treasurer of the Flour City Ornamental Iron Company, and Dr. O. B. Jesness, chief, division of agricultural economics, University of Minnesota.

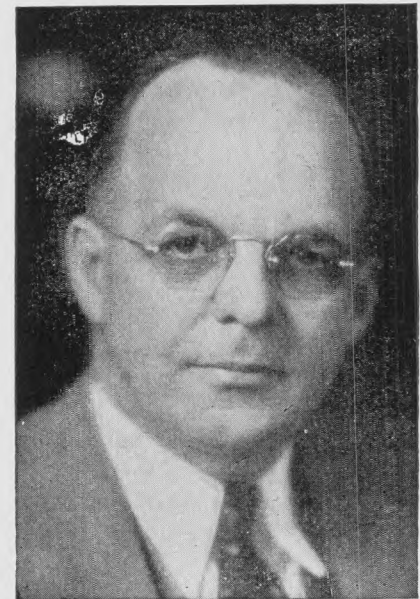
William R. Chapman was advanced from assistant cashier to vice president and Robert S. Stebbins, from cashier to vice president and cashier. Melvin D. Burt, manager of the in-



WILLIAM R. CHAPMAN  
Vice President

stalment loan department, and Kenneth D. Morlan, chief clerk were made assistant cashiers.

Mr. Chapman, a native of New York, came to Midland in 1926 as bookkeeper and worked up through the Credit Department, later becoming manager of



ROBERT S. STEBBINS  
Vice President and Cashier

the installment loan department. He was elected assistant cashier in 1938.

Robert S. Stebbins, a former assistant cashier of the old Union State Bank, entered the employ of the Midland Bank in 1926 when the two banks



## Nation-wide Contacts

Built up over a period of 80 years of service to correspondent banks, the nation-wide contacts of The First National of Chicago assure prompt efficient handling of all bank-to-bank services.

Your account is invited.

## The First National Bank of Chicago

*Building with Chicago since 1863*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**“I Give You,  
Mein Fuehrer,  
\$350,000,000 in  
American Property!”**

It makes Hitler happy, this destruction in America by *Americans*—over \$350,000,000 worth in 1943! War-precious American property—vital factories and equally essential homes, wiped out by *fire*, the sabotage of carelessness, reducing our invasion power and slowing the drive to victory.

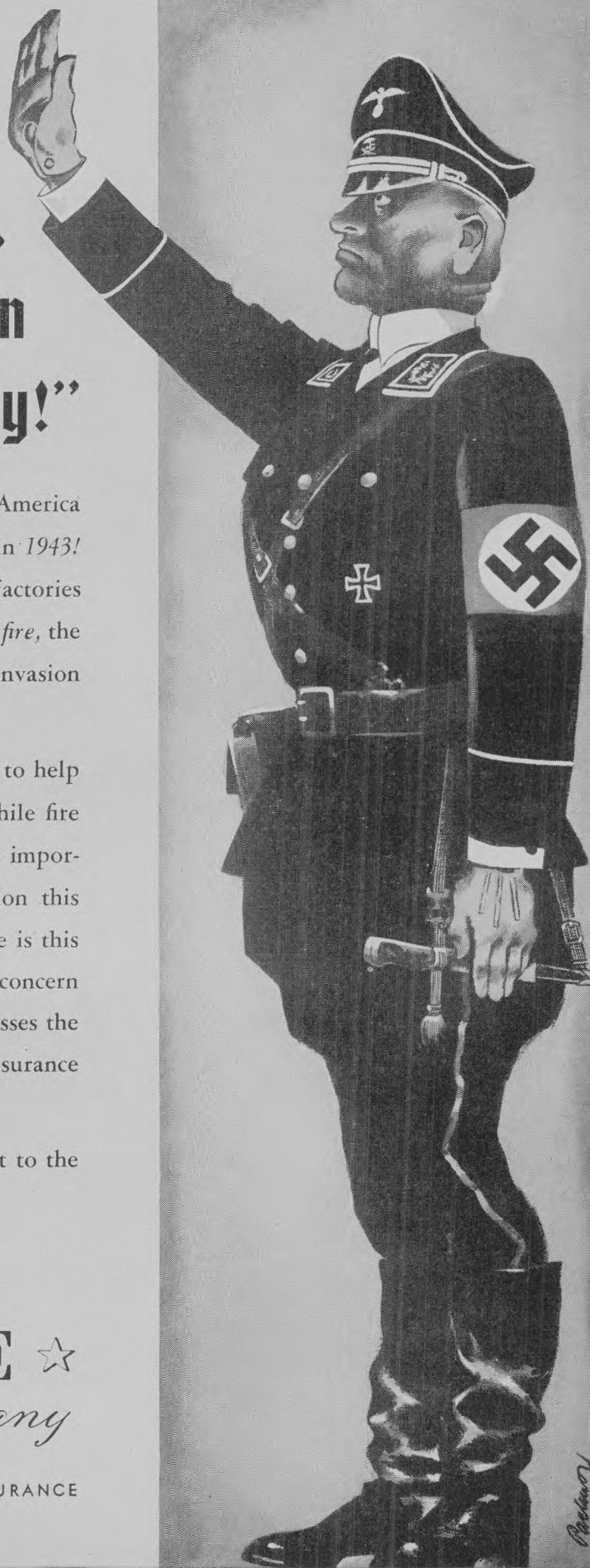
But that was 1943. Now it's up to *you* to help defeat fire this crucial year, 1944. For, while fire prevention is *always* important, it is *extra* important now, for conscientious fire prevention this year will help shorten the war. And there is this final reason to make fire prevention your concern—over a period of time the smaller the losses the less the property owner will pay for his insurance protection.

*This* year, let's not give aid and comfort to the enemy—

Let's be *extra* careful about fires!

★ THE HOME ★  
*Insurance Company*  
NEW YORK

FIRE • AUTOMOBILE • MARINE INSURANCE



merged. He was made assistant cashier in 1936 and advanced to the position of cashier in 1942. As vice president and cashier he will continue his duties as cashier and serve in other executive capacities.

## New Officials at New York Trust

Ralph Damon, vice president and general manager of American Airlines, Inc., and identified prominently with the airplane industry for more than twenty years, was elected a trustee of The New York Trust Company, it was announced by John E. Bierwirth, president. Mr. Bierwirth also an-

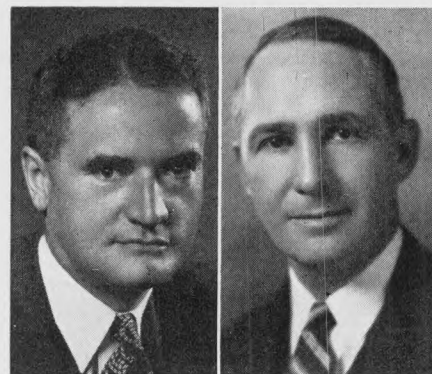
nounced that Donald C. O'Brien, assistant vice president in charge of the Fortieth Street Office of the Bank, was elected a vice president.

Mr. Damon served in the United States Army Air Corps in the first World War following his graduation from Harvard, and in 1921 joined the Curtiss Aeroplane & Motor Corporation. He was elected president of the Curtiss-Wright Airplane Company in 1932 and two years later was chosen to head the Curtiss Aeroplane & Motor Company, producing military aircraft.

In 1936 Mr. Damon entered the air transport field as vice president in charge of operations of American Airlines, Inc. He was granted a leave of

absence in 1941 to become president of Republic Aviation Corporation. On September 1, 1943 Mr. Damon returned to American Airlines, Inc., in his present position.

Mr. O'Brien, identified with The



RALPH DAMON DONALD C. O'BRIEN  
Trustee Vice President

New York Trust Company since 1926, has been in charge of the bank's Fortieth Street office at Madison Avenue and Fortieth Street since March 1941. He continues in charge of that office.

## First National, Chicago, Elections

At the annual meeting of the stockholders of The First National Bank of Chicago, all present directors were re-elected. New directors elected were John D. Farrington, chief executive of-



EMIL A. STAKE  
Vice President and Cashier

ficer of the Rock Island Lines, and Louis Ware, president of International Minerals & Chemical Corporation.

Following the subsequent meeting of the board, a number of promotions

# in War

# and Peace



For three-quarters of a century—in war and peace—in good times and bad—this bank has served farmers, business men and bankers throughout the middle west.

During three wars and five major depressions we

have been in close touch with both agriculture and industry in this territory. This experience, which our hundreds of correspondent banks have found of value, is offered to you without obligation.

*The*  
**LIVE STOCK**  
*National BANK of Chicago*  
ESTABLISHED 1868  
UNION STOCK YARDS

*Member Federal Deposit Insurance Corporation*

Northwestern Banker February 1944



# WHERE

## Are Good Loans?

Perhaps they are right there at home, Mr. Banker. Check your files . . . canvass your local business situation . . . and you may develop several likely prospects.

Remember, St. Paul Field Warehousing Service today makes it possible for you to extend larger credit lines on a safe, profitable basis to almost any business . . . manufacturing, processing or wholesaling . . . which has inventory on hand.

For St. Paul Warehouse Receipts, issued against inventory, no matter where stored, are prime collateral for Bank loans. They give you first security on a borrower's in-

ventory; they furnish you absolute control over the proceeds of sale of that inventory. Why not use St. Paul Field Warehousing Service to safeguard loans . . . to increase profits . . . as so many other Banks are doing?

Ask our nearest office for complete information about our Field Warehousing Service covering any kind of inventory. Free consultation service obligates you in no way whatever.

We are the only company engaged in Field Warehousing maintaining an office in Iowa.

# ST. PAUL TERMINAL WAREHOUSE CO.

ST. PAUL, MINN.

— Iowa Office —

510 Iowa-Des Moines National Bank Building  
DES MOINES

T. C. CANNON, DISTRICT MANAGER  
TELEPHONE 4-2353

— Other Offices —

MILWAUKEE	CHICAGO	DETROIT
	NEW YORK	BOSTON
PHILADELPHIA	PITTSBURGH	SYRACUSE
MEMPHIS	ATLANTA	ALBANY, GA.
	CHARLOTTE	

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Federal Reserve Bank of St. Louis

in the official staff and the election of new officers were announced by Edward E. Brown, president of the bank.

Emil A. Stake, vice president, was also made cashier, succeeding R. Frank Newhall, who retires after serving the bank for more than fifty years. John H. Grier, assistant vice president in the bond department, and C. Edgar Johnson, assistant vice president in the personnel department, were promoted to vice presidents. The titles of Homer J. Livingston and John W. Kearns, attorneys, were changed to counsel. Paul E. Farrier, assistant trust officer, John J. Feeley, manager of the discount department, Martin O.

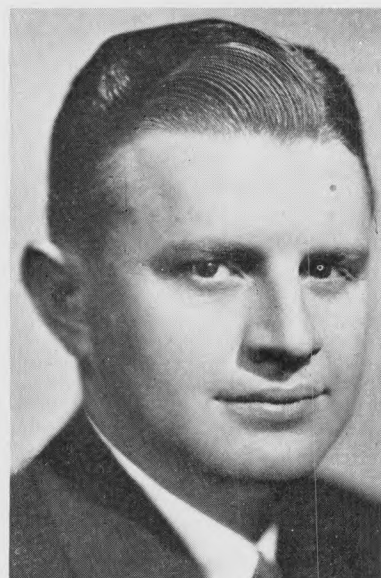
McKevitt, assistant manager of the real estate loan department, and Albert G. Keck, assistant cashier in the personnel department, was promoted to assistant vice presidents.

New officers elected were Lester W. Miner, assistant vice president, Lawrence J. Berry and Elmer A. Tittle, assistant managers in the real estate loan department, John E. Drick, John M. Ducar, and Harry G. Duntemann, assistant cashiers, Charles E. Trougher, assistant trust officer, Harold H. Hawes and Elmer M. Rettig, assistant secretaries in the trust department, and Frank L. Paul and Robert P. Perkaus, assistant attorneys.

## Named Assistant Vice President

S. Sloan Colt, president of Bankers Trust Company, has announced the election of Harold J. Marshall, as an assistant vice president.

Since 1939, Mr. Marshall has been secretary of the New York State Bankers Association, and has been active in the American Institute of Banking and in the American Bankers Association, of which he is currently a



HAROLD J. MARSHALL  
Now Assistant Vice President

member of the executive committee of the State Secretaries Section. He is also a member of the A.B.A. Research Council.

Since 1940, Mr. Marshall has been vice president and a director of the First National Bank of Canajoharie, N. Y., prior to which he was cashier and a director of the National Spraker Bank, of Canajoharie, 1933-39; cashier of the Washington County National Bank, Granville, N. Y., 1933; an assistant National Bank Examiner 1930-33, and associated with the Council Bluffs Bank, Council Bluffs, Iowa, 1923-29.

## Two New Directors

At the annual meeting of stockholders and directors of the City National Bank & Trust Company of Kansas City, Missouri, R. B. Caywood, president of the H. D. Lee Mercantile Company and Paul D. Bartlett, president of the Hart, Bartlett, Sturtevant Grain Company, were elected directors. Louis G. Loschke, former assistant cashier, was made assistant vice president and Robert L. Greene, formerly in the discount department, was made assistant cashier and assistant trust officer.

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

## Discriminating Investors

the following outstanding advantages:

- ☆ LIQUIDITY
- ☆ INVESTMENT DIVERSIFICATION
- ☆ SAFE EMPLOYMENT FOR RESERVE FUNDS
- ☆ DESIRABLE SHORT MATURITIES
- ☆ PURCHASE AND COLLATERAL ELIGIBILITY

The debentures are issued under authority of the Federal Farm Loan Act, as amended. They are made available each month for subscription in denominations of \$5,000, \$10,000, \$50,000, \$100,000.

### THE FEDERAL INTERMEDIATE CREDIT BANKS

*Each inherent advantage above listed is the subject featured in a previous advertisement of this series, procurable upon request to*

CHARLES R. DUNN, *Fiscal Agent*

31 NASSAU STREET

NEW YORK 5, N. Y.



## Investors Syndicate Case Dismissed

Upon motion of Edward H. Cashion, counsel for the Securities and Exchange Commission, Judge Gunnar H. Nordbye, of the District Court of the United States for the District of Minnesota, has dismissed the two remaining counts in the action of the Securities and Exchange Commission against Investors Syndicate and its affiliated companies, Investors Syndicate of America, Inc., and Investors Mutual, Inc.

The other fourteen counts were disposed of on October 18, 1943, by a consent decree enjoining the companies from engaging in certain sales practices—practices which Investors Syndicate denied it or its affiliated companies had or intended to engage in.

Judge Nordbye's order thus brings to a termination the action brought against the Syndicate group of companies by the Securities and Exchange Commission last July.

W. H. Oppenheimer, counsel for the corporations, stated to the court, "This settlement in no way involves any admission on the part of the defendants or any of them of any wrongdoing, but has been actuated by a desire to avoid protracted litigation which it was felt would, regardless of the outcome, be harmful to all concerned; and of assuring the Securities and Exchange Commission of the desire of the defendants to comply with all applicable statutes and the rules, regulations, and orders."

Earl E. Crabb, chairman of the board of directors of Investors Syndicate, said, "We believe that, in the interest of the companies and their many security holders residing in all parts of the United States, that the thing to do was to arrive at a settlement of this case on a fair and constructive basis, rather than to proceed with a lawsuit which at best would have been prolonged, expensive to the companies and disturbing to the security holders.

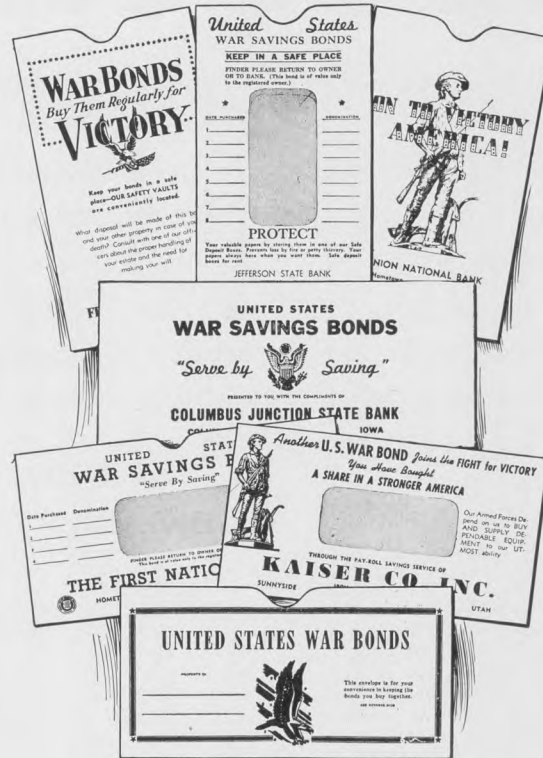
"We have entered into a voting trust agreement which names three independent trustees of Investors Syndicate, men of the highest standing in this community. These trustees who have been elected directors of Investors Syndicate are Henry M. Gallagher, until January 1 Chief Justice of the Supreme Court of the state of Minnesota; John M. Harrison, executive vice president of Marsh & McLennan of Minneapolis; and Paul E. von Kuster, president of the David C. Bell Investment Company of Minneapolis.

"The solvency of our companies was not questioned in this action."



*Justrite*  
ENVELOPES

## WAR BOND JACKETS



## FOR BANK USE

### Dress Up Your Bond Sales

Sell your Bank Services, and at the same time offer a Customer Service.

Justrite War Bond Jackets offer an attractive container for the bonds you sell—and they carry Your Name and Advertising Message for years to come.

This long-term advertising media is available at a cost of only 1c to 2c per envelope in lots of one thousand.

WRITE FOR SAMPLES AND PRICES TODAY

*The Justrite Line*  
ENVELOPES

*Northern States*  
ENVELOPE COMPANY

Chicago

Saint Paul

# "ADVANCE AND BE RECOGNIZED"

The familiar challenge is ringing out today in every corner of the globe where our American boys are fighting for the mutual benefit of all men.

The same familiar words are a challenge to every business man in the world today, for it is only by achievement and advancement that business can recognize success.

We are proud to present our record of advancement for the year 1943 which shows Western Mutual Insurance is recognized by an ever-increasing number of satisfied policyholders as the answer to their insurance needs.

## OUR RECORD DECEMBER 31, 1943

ASSETS	LIABILITIES
Cash (in guaranteed banks).....\$116,211.03	Current Bills .....\$ 614.37
U. S. Bonds (amortized value)..... 452,440.00	Employees Bond Acct..... 284.30
Building and Loan Shares..... 19,500.00	Govt. Withholding Tax..... 951.94
Real Estate Owned..... 3,000.00	Current Reins. Premiums..... 5,336.45
First Mortgages (none delinquent)..... 106,689.60	Reserve for Taxes..... 13,002.59
Due from Agents (current balances)..... 67,455.72	Reserve for Unearned Premiums..... 380,649.17
Due from Reinsuring Companies..... 74.48	Reserve for Unpaid Losses..... 49,894.27
Accrued Interest on Investments..... 3,668.46	Additional Reserve Acct. Schedule P..... 39,377.00
Cash Value of Life Insurance..... 13,484.49	Surplus ..... 292,413.69
\$782,523.78	\$782,523.78

*All policies issued by the Western Mutual Fire Insurance Company are non-assessable*

# WESTERN MUTUAL FIRE INSURANCE CO.

9th & Grand



Des Moines, Iowa

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

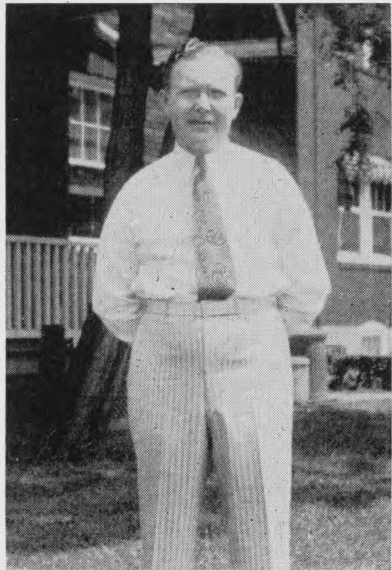
Northwestern Banker February 1944

# A Two-Call Selling Method

First Determine the Facts of a Man's Estate—Then It's Easier to Sell

By Arthur R. Baturin  
*Bankers Life of Nebraska  
 Harrisburg, Pa.*

**U**NDER the careful supervision and tutelage of my general agent, I have been taught to sell life insurance by the case method—that is, by first determining the facts of a man's estate—definitely a two call method of selling. It was known long ago that one cannot go out and slap a man on his back, become friendly, and then expect him to buy insurance from you. If after a preliminary interview with your prospect, you are unable to obtain what data you need, such as his family income requirements, his birthdate, his other family needs, obligations, etc., and items of his present estate, then you might just as well drop that person, and go on to the next one on your list. You will be wasting his time and your own. However, if he is sufficiently interested in answering confidential questions like the above, and realizes it is done for a definite purpose and for his own good, then you may expect eventually to discuss important problems and their probable solution with your man. From then on, you are "on your own".



ARTHUR R. BATURIN  
*"Makes at Least Two Calls"*

By this method of selling, you do a much finer job, you know in advance what you are talking about, obtain a better than average amount of sales per interview, and ultimately a larger volume on such sales. This is truly a professional approach in this specialized field of life insurance.

On June 8, 1942, the writer visited a friend, Billy Bronson, who operated a tobacco store with luncheonette. He was married and had one daughter, age 13. From my observations of his store, his business was flourishing. I told him of writing life insurance and the name of my company. I asked him for about a half hour to discuss some personal questions about his wife and daughter and self, which he readily gave me. At that discussion, I learned

that his family needed close to \$200 every month for bare necessities if he were out of the picture, that he wanted his daughter to have a good education costing around \$3,000, that his business was worth nearly \$10,000, and that he had \$11,000 of life insurance (divided among five companies—the last insurance bought ten years ago). He admitted being too busy making money and getting his affairs in order so that more insurance now was farther from his thoughts. At that visit, no mention was made by me to increase his insurance estate, but rather to allow me to think over his case and see him near the close of the year.

In November 1942, I called again and had a short conversation, at which time he told me of some heavy expenditures he had to make for a new fountain, other fixtures, etc., but also mentioning his cash register was almost paid for. (He had been paying the National Cash Register Company \$25 per month for the past few years, but was rapidly getting that item paid off which would permit him to rest easier.) He suggested I call after he took his inventory in January and he'd give me more time to talk with him about his affairs. On January 20, 1943, I stopped at his place of business again. This interview was made by appointment, so he was expecting me. In less than half an hour, I had his application and check for a \$10,000 life policy, with a monthly premium arrangement of \$27 (hardly any more than he had already been paying for his register) and setting up the proceeds for \$64.20 per month spread over 180 months. This fit in nicely with his other insurance contracts to guarantee his family a substantial monthly income in the event he passed on.

There are several lessons which were gathered from this sale. In the first place, I didn't attempt to sell him before I thought the time was ripe. Actually, I didn't talk \$10,000 of insurance to him (for fear of frightening him). His largest policy previously was for \$3,000, in fact, he had three \$3,000 policies. What I did sell him was the idea of using the same amount of monthly disbursement for his cash register to place on his own life and the future happiness or security of his wife and daughter. Since he was 42 years of age, he could use \$27 for this purpose every month, and thus increase his estate accordingly. This outlay of \$27 bought the \$10,000 life policy very easily and everyone was



## SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
 Des Moines, Iowa

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 https://fraser.stlouisfed.org  
 Federal Reserve Bank of St. Louis

happy. In the second place, this man apparently hadn't been contacted by anyone in our business since 1933, which is too long a span of years to pass up anybody, and certainly no one as well off as this particular individual. I believe his former agents just forgot about him or didn't care, and so it was I came into the picture. At the present time, I am his insurance adviser and he respects me as such. He is going ahead in his business and when his present policy is a year old, I shall see him again and ask for another increase of insurance. (Have since sold other members of this man's family—several brothers and a sister and their family, a

respectable amount of insurance, through the medium of good service and an introduction.)

Met a gentleman, Henry Kirkland, about a year and a half ago, on some business transaction in a city 40 miles from here. This man was 45 years of age, the general manager of several silk plants. After asking him for an interview under favorable circumstances, he suggested I see him at his home. I did visit him and his family but this visit was hardly what was desired. Kirkland wanted to talk about everything except what I came for, and I arranged to see him at his office alone. This was accomplished several days later. I took the usual

dope sheet, learning that he needed close to \$500 per month to maintain his family (he had two children and his wife), that he had a large mortgage on his home, that among his present estate, he had already \$76,000 of insurance, the last contract being six years old. After being with him about fifteen minutes, I thanked him and left, with the understanding I would call again in two weeks for a heart to heart talk with him. I could see that he needed plenty of guidance and felt I should be the one to help him. After examining his own history, I felt he needed nearly \$100,000 of insurance to place his estate in proper shape. In exactly two weeks, I drove down again to see him, the second time I ever spoke business of such nature to him. I was determined to make a sale and one of healthy size. (Before leaving my office, I mentioned to my general agent that either this man would kick me out of his office, or else he would kiss me for servicing his estate in the manner I was to suggest.) After sitting down at his desk, I told Kirkland that what he told me of his family and his estate in its present form, was very interesting, but that it was woefully weak in doing the kind of job he intended. He asked me what I would suggest, and I promptly indicated he couldn't begin to satisfy all his requirements under \$100,000, and that he buy that amount of insurance now. Kirkland looked at me in a whimsical way, and asked what that would cost. I replied that it wouldn't cost him anything but that he could set up that amount with our company on the basis of an annual deposit of slightly more than 2 per cent and our company paying the principal in the event he didn't survive the next few years. On his desk pad I figured the annual premium deposit of \$2181 and showed it to him. After thinking over the matter for just one or two minutes (and what to me seemed like a lifetime), Kirkland felt that for the present time about all he could handle was half the amount suggested. I was satisfied to compromise with him but did say that as soon as possible, he should do all he could to add the suggested balance. Kirkland told me that he would consider it when things were favorable. After completing the application, which I divided into two contracts, obtained his note in full settlement, to be paid upon delivery of these contracts. Kirkland was examined by our two doctors, passed and some weeks later, I delivered his policies to him and was given his check of \$1128.25 in full payment. These contracts are in full force today. The actual time in this sale of \$50,000 of insurance was less than one hour.

## GROWING IN SIZE, STRENGTH AND ABILITY TO SERVE

### STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 1943

#### ASSETS

Bonds (Amortized Value)			
Government .....	\$1,029,984.10		
Iowa County.....	38,796.76		
Government—Dominion of Canada.....	125,183.97	\$1,193,964.83	
<hr/>			
Federal Savings and Loan Certificates.....		80,000.00	
Bank Certificates of Deposit (on interest).....		38,500.00	
Deposits (not on interest)			
Central National Bank and Trust Company, Des Moines.....	\$ 95,257.84		
Iowa-Des Moines National Bank & Trust Co., Des Moines.....	10,000.00		
Grinnell State Bank, Grinnell, Iowa.....	5,000.00		
Cash in Office.....	285.00		
		110,542.84	
Agents' Balances (Under 90 Days Old).....		70,304.62	
Interest Accrued			
Bonds .....	\$ 7,343.51		
Federal Savings & Loan (Dividends Declared).....	1,102.50		
Certificates of Deposit.....	126.83	8,572.84	
		<hr/>	
Total Admitted Assets.....		\$1,501,885.13	

#### LIABILITIES

Reserve for Liability and Workmen's Compensation			
Claims .....	\$ 308,601.99		
Reserve for All Other Claims .....	62,406.88		
Estimated Expenses of Investigating and Adjusting Claims .....	7,301.60		
		\$ 378,310.47	
Reserve for Unearned Premiums.....		446,946.18	
Reserve for Taxes and Miscellaneous Items.....		28,074.63	
Reserve for Dividends.....		82.43	
Funds Held Under Reinsurance Treaties.....		1,069.19	
Reserve for Contingencies.....		100,000.00	
		<hr/>	
Total Liabilities .....		\$ 954,482.90	
Surplus .....		547,402.23	
		<hr/>	
Balance .....		\$1,501,885.13	

## ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines, Iowa



This was a lovely transaction and fine remuneration for me.)

The above sale is a perfect example of the manner in which I have been instructed to sell life insurance. The first part of the transaction was to secure the "dope sheet", to determine if I had a chance. Here was a man hardly known to me prior to the several visits, but from what could be observed, he was apparently friendly and willing to hear my story. I felt he had an excellent income, perhaps \$15,000 annually or more, so he couldn't very well say he didn't have the money to buy. He was already 45 years of age, had a sizeable estate, and would probably not buy insurance many more times, if at all. I felt he needed lots of additional insurance and since he gave me the desired information as to his needs, thought I

was on the inside track, if anyone was. The rest of the story is self evident. Kirkland saw that I knew I was right and that I wouldn't take no for an answer.

I felt I was sincere in my belief and was not mistaken in him. It was suggested that he coordinate these contracts with his older ones, so much set up into monthly income for his wife and children, his mortgage account, and to substitute one of his newer policies for his older one as collateral for the mortgage (due to the smaller monthly income). These suggestions are being carried out. I see this client occasionally and hope to transact more business with him or his family when the right time arrives. He regards me very highly.

From this sale, I also learned that it is much easier to do business with

a big man, one earning large income, than one earning considerably less. It is possible to talk larger figures, without fear of being embarrassed or without frightening them, because they are talking figures in large sums all the time. At the same time, men of this caliber like to come to decisions faster and thus it doesn't consume too much time to come down to business.

### Farmers Mutual Hail Re-elects Officers

C. P. Rutledge was re-elected president of the Farmers Mutual Hail Insurance Company, and W. A. Rutledge re-elected secretary, at the company's annual meeting held in Des Moines.

The re-election of W. A. Rutledge to the secretaryship was for the fifty-

THE MINNESOTA COMMERCIAL MEN'S ASSOCIATION had a successful year with a net increase of over 400 policies in force in spite of the large number of members who went into the armed forces.

The statement of assets below indicates its strong financial position. In addition to the liberal accident and sickness policies paying from \$25.00 to \$75.00 a week, there is a very popular hospital and surgical reimbursement policy paying \$4.00 a day up to eight weeks with numerous other expenses, including surgery, also covered. This policy has been reduced in price to \$10.00 a year and it has proven extremely popular.

#### Statement, December 31, 1943

RESOURCES			LIABILITIES	
	%			
Cash .....	30.40	\$104,324.87	DISABILITY Claims Pending.....	\$ 18,800.00
U. S. Government Bonds.....	23.10	79,193.13	Death Claim Awaiting Proof.....	5,000.00
Municipal Bonds .....	20.20	69,020.00	Unearned Assessments .....	3,832.00
Public Utility Bonds.....	1.50	5,100.00	Reserve for Taxes, Bills, etc.....	4,900.29
Railroad Bonds .....	5.40	18,468.75	Reserve for Contingent Losses.....	1,470.00
Stocks .....	2.90	9,943.75	RESERVE FOR PROTECTION OF	
Endowments, Cash Value.....	5.40	18,525.57	MEMBERS .....	308,288.16
Other Secured Deposits.....	2.70	9,437.37		
First Mortgage Loans.....	1.80	5,870.00		
Real Estate (Office Bldg.).....	4.90	16,800.00		
Advance Pymts. by Members	1.20	3,832.00		
Interest Receivable .....	.50	1,775.01		
	100.00	\$342,290.45		\$342,290.45

Write for Applications and Literature

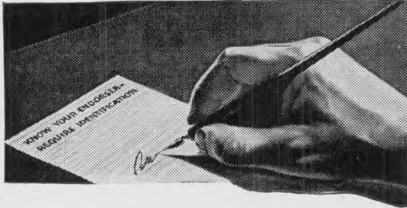
# MINNESOTA COMMERCIAL MEN'S ASSOCIATION

PAUL CLEMENT, Secretary

2550 Pillsbury Avenue

Minneapolis 4, Minnesota

## 3 WORDS that stop losses:



*"Know  
Your Endorser"*

—U. S. Secret Service

Having reduced counterfeiting losses to a negligible figure, the Secret Service is waging a national campaign to prevent check frauds. Banks, check manufacturers and employers who cooperate by spreading this doctrine help prevent losses due to check cashing frauds.

#### How banks can help:

(1) See that the campaign slogan, "KNOW YOUR ENDORSER—REQUIRE IDENTIFICATION," appears on your bank's checks—in all advertising.

(2) Suggest to business customers that they provide a means of positive identification for their employees' use in cashing payroll checks.

The ABC System provides this positive identification through a special card, bearing the employee's signature, made on registered, water-marked ABC paper, which is never sold in blank—the same paper used in manufacturing ABC checks.

Merchants who cash ABC checks as directed on each check are insured again loss. Store-cashed checks help to shorten bank lobby lines.

For more details, mail this coupon

THE TODD CO., INC., ROCHESTER 3, N. Y.

Gentlemen: Please send information showing how the ABC System of wage payment makes identification easy and positive and lessens banks' pay check cashing burden.

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

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

By \_\_\_\_\_

NB-2-44

**Todd**  
COMPANY, INC.

ROCHESTER NEW YORK  
OFFICES IN ALL PRINCIPAL CITIES

second consecutive term. He was one of the founders of the company.

The company had a 25 per cent increase in premium income during 1943, according to the annual report presented by President C. P. Rutledge.



C. P. RUTLEDGE  
Re-elected President

"Hail losses were exceptionally heavy in Iowa last year, and our company paid to Iowa policyholders an average of \$21 for every thousand dollars of hail insurance we had in force in the state," President Rutledge reported. "In other states, hail losses were about average. In all departments, the company paid out \$1,550,000

in losses during 1943. Due to high prices for all crops, we expect this year's volume of hail insurance to be even greater than last year. Farmers realize the great financial damage a hailstorm could do, when all kinds of crops are so valuable. During the past year ledger assets increased to \$1,945,000, a new high figure for the company."

R. T. Rutledge of Storm Lake was re-elected to the company's board and other officers re-elected were R. T. Rutledge, vice president; W. S. Rutledge, treasurer; F. O. Rutledge, assistant secretary; and Perry Rutledge, chairman of the board.

Attending the meeting were representatives from Iowa, Colorado, Wisconsin, Ohio, and Nebraska. The company is admitted in eleven states.

### National Surety Appointment

Vincent Cullen, president of the National Surety Corporation, has announced the retirement of Howard Abrahams, vice president and chief underwriter, in accordance with the retirement plan of the Corporation and also the appointment of Arthur M. Clark, vice president, as the Corporation's chief underwriter.

Howard Abrahams retired at the close of 1943 after thirty-five years of active service with the National Surety.

Arthur M. Clark who succeeded Mr. Abrahams as National Surety Corporation's chief underwriter has been continuously in National Surety's service since January, 1922. He entered the surety field with the Title Guarantee and Surety Company of

Resources of  
**OVER TWO MILLION DOLLARS**

Experience of  
**OVER TWENTY-FIVE YEARS**

Now dedicated to the Surety  
and Fidelity Bond needs of  
the Middle West.



**Surety Division**

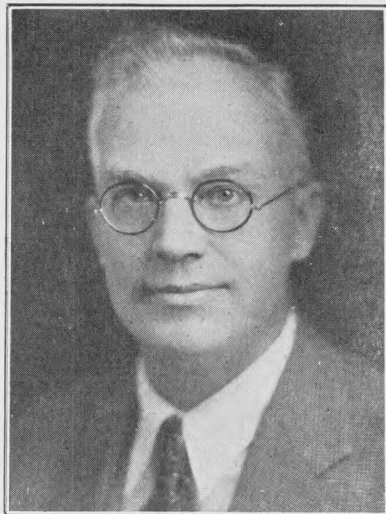
**The State Automobile Insurance Association**

DES MOINES, IOWA

Scranton, Pennsylvania during the year 1909. Prior to joining National's organization, Mr. Clark had enjoyed wide experience in the field as special agent, agency supervisor and branch manager and this was rounded out by several years work at the home office of the Globe Indemnity Company. He joined the National organization as assistant to chairman of the underwriting board and during 1923 was appointed vice president and chairman of the underwriting board, while at the same time assigned to supervision and management of contract bond department in which capacity he continued until he was made Corporation's assistant chief underwriter during 1934.

**Successful Year**

The Minnesota Commercial Men's Association of Minneapolis enjoyed a very successful year in 1943. They showed a net increase of more than 400 policies in force, in spite of the large number of members who entered the armed forces. Resources of the association are now \$342,290 as of December 31, 1943. The association maintains cash assets of \$104,324.



**PAUL CLEMENT**  
Secretary

The Minnesota Commercial Men's Association issues very liberal accident and sickness policies, paying from \$25 to \$75 a week. In addition, according to Secretary Paul Clement, the Association's hospital and surgical reimbursement policy paying \$4 a day up to eight weeks, with numerous other expenses including surgery also covered is proving very popular. This policy has been reduced to a price of only \$10 per year.

The Minnesota Commercial Men's Association is very popular among bankers who form perhaps the largest group of its membership.

**In Common**

A West Texas apprentice-seaman was spellbinding a group of shipmates with the glories and opportunities of that part of his home state.

"All West Texas needs to become the garden spot of the world is good people and water," he enthused.

"Yeah," piped a voice from the rear, "that's all Hell needs too."

**No Line**

"We stand in line to get a pass  
We stand in line to wash  
We stand in line to find a place  
To stand in line, by gosh  
We stand in line to draw our pay  
We stand in line to spend it  
But fellowmen, we never have  
To stand in line to lend it."

**Financial Statement of**

**AMERICA'S largest  
exclusive DWELLING  
INSURANCE COMPANY**

December 31, 1943

**ADMITTED ASSETS**

Cash in Banks and Office	\$ 263,710.90
Federal Savings and Building and Loan Associations	290,500.00
U. S. Government Bonds	1,040,145.76
State, County and Municipal Bonds	288,846.33
Canadian Bonds	119,109.40
Canadian National Railway Bonds <i>(Guaranteed by Canadian Government)</i>	106,483.91
Public Utility and Other Bonds	150,890.35
Accrued Interest	14,926.37
Agents' Balances (Not over 90 days due)	37,457.12
Other Assets	245.57

\*TOTAL ADMITTED ASSETS \$ 2,312,315.71  
\*All bonds are amortized. If valued at market, assets would be increased \$47,304.13.

**LIABILITIES**

Reserve for Losses and Adjusting Expenses <i>(Losses incurred and in process of adjustment)</i>	\$ 36,399.79
Reserve for Unearned Premiums	861,054.70
Reserve for Taxes and Expenses	18,649.01
Other Liabilities	1,315.21

Total Liabilities and Reserves	\$ 917,418.71
Guaranty Fund	\$ 200,000.00
Surplus	1,194,897.00
<b>SURPLUS TO POLICYHOLDERS</b>	<b>1,394,897.00</b>

**TOTAL \$ 2,312,315.71**

**( Insurance in Force, December 31, 1943 )  
\$591,270,685.00**

**Town Mutual  
Dwelling Insurance Company**

**B. REES JONES, President**  
Hubbell Building, Des Moines 3

Northwestern Banker February 1944

## Fifty-first Annual Meeting

B. Rees Jones was re-elected president of the Town Mutual Dwelling Insurance Company at the company's fifty-first annual meeting held at its home office.

Grant McPherrin, who has served as treasurer of the company for 26 years, announced his retirement from the treasurership, and William J. Goodwin was elected to succeed him.

Town Mutual has just closed a year which brought substantial gains in every department, President Jones indicated in his annual report. The

report showed a gain of \$19,000,000 insurance in force, representing a 58 per cent increase over the gain made last year. Total business in force at the close of the year was \$591,000,000.

"The company also increased its assets \$138,000 during the past twelve months, bringing total assets to \$2,310,000 and policyholders' surplus to \$1,450,000," President Jones reported. "Both assets and policyholders' surplus are the highest in the company's history. With the present volume of insurance well over the half billion

mark, Town Mutual is the largest exclusive dwelling insurance company of its kind in the nation, and is now insuring one out of every five city and town dwellings in Iowa."

Other officers re-elected were Lester T. Jones, Des Moines, vice president, and Frank H. Dirst, Hampton, secretary. Directors re-elected to the board were C. L. Herring, Lester T. Jones, and Frank H. Dirst.

General agents and cashiers from the company's branch offices in Minnesota and South Dakota also attended.

## Fire Prevention Vital National Effort

Pointing to the 20 per cent increase in the nation's fire loss in 1943, President H. B. Carson of the Mill Owners Mutual Fire Insurance Co. of Iowa stresses the need for increased fire prevention efforts, in his annual report to policyholders. The company's seventieth annual meeting was held January 19 at the home office in Des Moines.

"Though the increase in our own losses was substantially less than the national average," Carson states, "we must continue our efforts to encourage conservation of buildings and materials, as well as practice careful risk selection. Let us not hesitate to make suggestions for the removal of fire hazards. Any loss by fire is a direct loss to the war effort.

At the annual meeting, all officers of the company were re-elected. They include H. B. Carson, president; C. M. Reed, vice president; L. K. Sharp, secretary; John Wise, treasurer; J. E. Robb and L. McKibban, assistant secretaries; Clarence Letz, assistant treasurer and I. E. Sams, manager of the Canadian department. All, except Reed, of Guthrie Center, Iowa, and Sams, of Hamilton, Ontario, are residents of Des Moines.

Directors re-elected were I. W. Shambaugh, Clarinda, and L. K. Sharp and Oral S. Swift, Des Moines. Swift, an attorney and former assistant attorney general of the state of Iowa, first was elected to the Mill Owners board April 21, 1943 to fill the vacancy created by the death of R. L. Wood of Des Moines, a director for twenty-eight years. Other directors are: President Carson, Vice President Reed, A. J. Huglin, Pittsburgh, Pa., and Paul A. Ketels of Sioux City.

## Western Mutual Fire In Annual Meeting

J. Dolliver Kent was re-elected president of Western Mutual Fire Insurance Company at its recent annual meeting.



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

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

**FIRST WISCONSIN  
NATIONAL BANK  
OF MILWAUKEE**

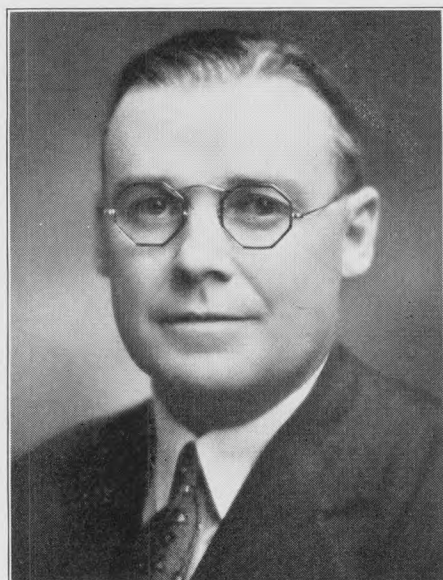
Member of the  
Federal Deposit  
Insurance Corporation

Northwestern Banker February 1944



Other officers reelected were Charles S. Vance, vice president; Glenn S. Blount, secretary, and John F. Mueller, treasurer.

Directors re-appointed for three



J. DOLLIVER KENT  
Again Heads Western Mutual

years are Harold B. West, M. S. Stokley, and Walter C. Berger. A current report stated the company's assets as \$782,523, an increase of \$146,000 over the previous year's statement.

### Central Headquarters In Des Moines

Because its test studies point to Iowa as one of its best postwar markets, Northwestern National Life is launching a program to intensify its agency development in that state and as a first step will open a central headquarters at Des Moines to service all its Iowa offices, President O. J. Arnold announced. The company considers this program so important, both as an immediate project and as a practical application of its current market studies looking to postwar development, that Carl A. Peterson, supervisor of agencies, has been assigned to direct it, Mr. Arnold said.

A. L. Dallager becomes manager of Northwestern National's Sioux City office. Mr. Dallager, who has had three years life insurance experience, was formerly athletic coach at Buena Vista college at Storm Lake and at Denison high school.

Other Iowa managers are E. W. DeNio, Cedar Rapids; A. G. Carper, Waterloo; C. I. Snyder, Mason City; George G. Stevenson, Perry; Frank W. Markley, Ottumwa; P. E. Myers, Fort Dodge; and V. A. Helfenstein, Council Bluffs.

## Coming Events Cast Their Shadows Before Them

The pattern of the Post War World begins to appear in the day-to-day news from Washington, London and Moscow—a world with new borders, new national and international responsibilities and new concepts of life, liberty, and the pursuit of happiness.

For American business there will be larger opportunities, wider horizons, and many new problems. The Philadelphia National is linked with great financial institutions at home and abroad, and when Peace returns will be able to offer to its customers efficient and experienced world-wide service.

...THE...

## PHILADELPHIA NATIONAL BANK

ORGANIZED 1803

PHILADELPHIA, PA.

Resources over \$750,000,000

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

# MIDLAND NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS

## Condensed Statement of Condition December 31, 1943

RESOURCES	Year of 1942		Year of 1943	
Cash and Due from Banks.....		\$12,310,923.47		\$12,151,381.56
U. S. Government Securities.....	\$18,269,049.80		\$24,483,285.83	
Other Bonds and Securities.....	1,777,742.28	20,046,792.08	2,542,685.43	27,025,971.26
Loans and Discounts.....		8,920,139.62		8,646,630.18
Income Earned but not Collected.....		63,603.92		101,631.79
Customers' Liability on Letters of Credit..		None		134,823.64
Other Resources.....		69,201.69		56,747.18
		<u>\$41,410,660.78</u>		<u>\$48,117,185.61</u>
LIABILITIES				
Demand and Time Deposits.....	\$36,773,887.76		\$40,092,528.34	
U. S. War Loan Deposit Account.....	2,416,350.72	39,190,238.48	5,381,041.50	\$45,473,569.84
Reserves for Interest, Expenses and Taxes..		90,700.52		138,710.65
Income Collected but not Earned.....		76,349.24		53,132.98
Letters of Credit.....		None		134,823.64
Capital Stock.....	\$ 1,000,000.00		\$ 1,000,000.00	
Surplus.....	700,000.00		800,000.00	
Undivided Profits.....	89,432.71		174,284.01	
Reserve for Contingencies.....	263,939.83	2,053,372.54	342,664.49	2,316,948.50
		<u>\$41,410,660.78</u>		<u>\$48,117,185.61</u>

U. S. Government and Other Securities carried at \$9,506,697.77 for 1942 and \$12,983,808.26 for 1943 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

DR. O. B. JESNESS, *Chief, Division Agricultural Economics*, University of Minnesota

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

HENRY J. NEELS, *Secretary-Treasurer*, Flour City Ornamental Iron 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 Company

### OFFICERS \*

EDGAR L. MATTSON.....Chairman of the Board  
ARNULF UELAND.....President  
W. EVERETT BROCKMAN.....Vice President  
WILLIAM R. CHAPMAN.....Vice President  
LAWRENCE O. OLSON.....Vice President  
ROBERT S. STEBBINS...Vice President and Cashier  
MELVIN D. BURT.....Assistant Cashier  
E. WALTER ENGSTROM.....Assistant Cashier

JAMES A. GALBRAITH.....Assistant Cashier  
VICTOR W. MASER.....Assistant Cashier  
KENNETH D. MORLAN.....Assistant Cashier  
†CLIFFORD C. SOMMER.....Assistant Cashier  
EVERETT L. THOMPSON...Assistant Trust Officer  
HARRY M. WILLMERT.....Assistant Cashier  
FRANK W. PETERSON.....Comptroller

\*As of January 11, 1944.

†On leave of absence with United States Armed Forces.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



H. R. KURTH  
President  
Hutchinson

## MINNESOTA NEWS



WILLIAM DUNCAN, Jr.  
Secretary  
Minneapolis

### International Falls

Directors of International State Bank, International Falls, Minnesota, at their annual meeting approved the promotion of B. B. Kotilinek from the office of cashier to that of executive vice president.

Other officer personnel changes include the advancement of O. E. Olson from assistant cashier to cashier, and the promotion of A. L. Olson from teller to assistant cashier.

### Eveleth

Only one change was noted at the annual meetings of both the First National and Miners National Bank, Eveleth, Minnesota, held last month. John Hendrickson was elected as a director at the First National, the other directors and officers will be the same.

### Faribault

The following directors were named by the stockholders of the State Bank of Faribault, Minnesota, at the annual meeting held at the Hotel Faribault; John Carlander, Robert E. Gallagher, to succeed his father, the late P. J. Gallagher; Lucius A. Smith, John Greenville, Cannon City and Elmer Westerman of Montgomery.

The directors then met and elected the following officers: John Carlander, president; Lucius A. Smith, vice president; Ray Meyer, cashier, and William F. Hopke, assistant cashier. Catherine Cook was also elected assistant cashier from the post of the secretary to the president. She, however, will also continue to hold this position.

All directors were re-elected at the annual meeting of the stockholders of Security National Bank and Trust Company held in the directors' room at the bank.

### New Ulm

Willibald Eibner, 81 years old, business man for more than 50 years who had served as mayor and member of the city council and was active in the state and national Catholic organizations, died at New Ulm, Minnesota, last month.

He was a former president of the National Catholic Central Verein and also had headed the State Federation of Catholic Societies. Pope Pius XI made him a Knight of the Order of St. Gregory the Great.

A native of Bavaria, Mr. Eibner came to the United States in 1880 and had operated a bakery and restaurant business in the same building since

1883. He was a director of the New Ulm Bank and of the Savings & Loan Association.

At the annual meetings of the stockholders of the Farmers & Merchants State Bank and the Citizens State Bank all officers and directors were re-elected.

### Brainerd

C. W. Boteler, E. T. Sletten and R. J. LaCourse were re-elected to head the First National Bank at Brainerd, Minnesota, as president, vice president and cashier; and assistant cashier, respectively, at the annual meeting of the board of directors and stockholders. Zane Smith was elected assistant cashier to serve with the three officers.

### Pillager

Stockholders of the Security State bank of Pillager, Minnesota, held their annual meeting last month and heard reports from the officers and elected a board of directors.

Those named on the board included one new member, Harry Swanson, to fill the vacancy left by the death of James E. Rearick.

The directors later held their organization meeting and elected the following officers: President, Frank Swanson; Vice President, J. Albin Anderson; Cashier, G. E. Parsons; Assistant Cashier, Grace DeVine.

J. Albin Anderson, as vice president, assumes the position left vacant by the death of Mr. Rearick.

The report of Cashier Parsons indicates a continued steady growth of the banking institution. Deposits at the close of the year total nearly \$300,000 with assets of over \$325,000.

### Frank Kircher Dies

Frank J. Kircher, president of the Citizens State Bank, Olivia, Minnesota, and well known banker and business man, passed away suddenly at Northwestern hospital in Minneapolis last month.

He was first located in St. Paul, but was moved to Olivia in 1918, where he continued in the contracting business until 1927, when they established a new bank known then as the Citizens National Bank. In later years the bank was incorporated as the Citizens State Bank of Olivia.

When the bank was started, Frank Kircher was elected as its president, a position he held until his death. When the State Bank of Danube was opened in Danube in 1935, he was elected as vice president of that institution.

### Red Wing

O. G. Jones was re-elected president of the Goodhue County Bank of Red Wing, Minnesota, for the coming year at the annual meeting. Other officers named are first vice president, E. H. Foot; promoted from assistant cashier to active vice president, O. G. Jones, Jr.; promoted from assistant cashier to cashier, E. A. Nordly; assistant cashiers, R. M. Bird and L. L. Otterson.

### Little Falls

Officers and directors of the First National Bank, Little Falls, Minnesota, for the ensuing year were elected at the annual meeting. H. A. Siewert, as president, heads the list of 1944 officers. H. E. Hultkrans is executive vice president, A. J. Falk, cashier, and Al. Swintek and M. Kerich, assistant cashiers.

On the board of directors are H. A. Siewert, F. W. Siewert, A. G. Siewert, A. F. Koslosky, L. W. Vasaly, Jos. Masog, Frank A. Eich and H. E. Hultkrans.

R. D. Musser was elected president of the American National Bank, Little Falls, at the annual meeting and the other officers are: F. L. Hartmann, executive vice president and cashier; Albert A. Barton, J. C. Patience, A. Simonet, and M. V. Wetzel, vice presidents; Charles Jensen, R. Rhode Gendron and J. Holowicz, assistant cashiers.

Directors for 1944 are R. D. Musser, J. C. Patience, Dr. J. B. Holst, F. L. Hartmann, A. Simonet, Albert A. Barton and M. V. Wetzel.

### Dawson

The annual meeting of the Northwestern State Bank, Dawson, Minnesota, was held last month with directors J. L. Mahlum, Henry Goldstein, Dr. C. M. Johnson, H. G. Bolstad and O. S. Knudsen all re-elected. After the stockholders meeting was adjourned election of officers was held, with the following results: Dr. C. M. Johnson, president; Henry Goldstein, vice president; O. S. Knudsen, executive vice president; Glenn E. Blomquist, cashier; Henry Globstad, assistant cashier; Phyllis Hullstrom, teller; Millicent Christianson, stenographer, and Alfreda Hanson, bookkeeper.

### Bemidji

The Security State Bank, Bemidji, Minnesota, elected officers for the year at their annual meeting. Homer C. Baer was elected president; E. N. Ebert, vice president, and Geo. Wahler, cashier.

### Dassel

The annual meeting of the stockholders of the Dassel State Bank, Dassel, Minnesota, was held last month. The annual report to the stockholders showed the largest increase in business in the bank's history, total footings having risen to over \$900,000, and every department showing a substantial gain over the previous year. All directors and officers were re-elected.

### Columbia Heights

Arthur L. Gluek, vice president of the Gluek Brewing Co., was re-elected president of the Columbia Heights

*Northwestern Banker* February 1944

State Bank, Columbia Heights, Minnesota, at the annual stockholders' meeting held last month.

H. W. Mogg was re-elected vice president, Herbert S. Woodward, cashier, and Fritz D. Thuftedal, assistant cashier.

Re-elected as directors were Sherman W. Child, Alfred C. Dahleen, Harold C. Larson, and George S. Wilson.

Cashier Woodward reported to the stockholders that the bank earned \$11.50 per share in 1943 after making provision for depreciation and federal taxes. Total resources of the bank are now over \$850,000.

### Grey Eagle

The annual meeting of directors of the State Bank of Grey Eagle, Minne-

sota, was held at the director's room of the bank and the following officers were elected for the ensuing year: Raymond Lee, St. Paul, president; Peter P. Klick, Long Prairie, vice president; August N. Anderson, cashier, and W. W. Lindquist, assistant cashier.

### Worthington

Ned Jones, for 45 years associated with the State Bank of Worthington, Minnesota, announced his resignation as president and the sale of his bank stock to a group of business and professional men.

Announced at the same time was the transfer of the bank stock of Ned R. Jones and F. Z. Jones to the same group.

Purchasers of the stock are E. F. Habicht, Arnold Brecht, Roy Martin, Theodore Nelson and W. Craigen Thom. Worthington and A. W. Hoodecheck, Slayton.

Other stockholders are Mrs. L. O. Patterson, Mrs. J. F. Florentine and N. N. Langseth, all of Worthington.

There will be no immediate change in the office force of the bank with the exception that Ned Jones has retired as president and member of the board of directors and Ned R. Jones has resigned as assistant cashier and member of the board.

At a meeting of the board of directors of the bank, Hoodecheck was elected president and Nelson, vice president. Both men were also elected to the board.

### Spicer

The annual meeting of the Green Lake State Bank was held in the bank at Spicer with 84 of the 100 shares of stock represented at the meeting.

Directors elected are Norman Christensen, S. M. Dahl, F. O. Hillman, Fredolf Hultgren and E. J. Rykken.

Officers are S. M. Dahl, president; Norman Christensen, vice president; E. J. Rykken, cashier, and Dorothy E. Nelson, bookkeeper.

### Sauk Rapids

Officers were elected at the annual meeting of the Union State Bank, Sauk Rapids, Minnesota, in addition to other business matters transacted.

August Rogosheske was elected president to take the place of M. A. Bauman, who resigned that office due to taking employment out of the village.

Other present officers were re-elected. They are R. P. Howe, vice president and cashier, Viola Wittkowski and Marie Thorton, assistant cashiers. The following directors were also re-elected; Frederic Agather, August Rogosheske, Wm. McGee, Dr. Cullen and Robt. Howe.

The bank enjoyed a very successful year, Mr. Howe stated.

### Goodhue

The stockholders of the Goodhue State Bank held their annual meeting in the offices of the bank.

Ballots were cast for five directors for the ensuing year with the following elected: M. S. Kindseth, F. G. Sjoblom, John H. Diercks, C. W. Goodsell and W. R. Sawyer.

Immediately after the stockholders' meeting, the newly elected directors met and the following officers were elected for the ensuing year: W. R. Sawyer, president; John H. Diercks, vice president; C. W. Goodsell, cashier and Elinor L. Sawyer and Blanche B. Barry, assistant cashiers.

### Wabasha

At the directors' meeting, following the annual stockholders' meeting of the First State Bank, Wabasha, Minnesota, officers were elected as follows:

Linn Whitmore, president; A. J. Doffing, vice president; Wm. H. Witte, cashier; E. G. Koopman, assistant cashier; G. B. Hirschy, assistant cashier.

**But our light won't stay UNDER the Bushel...**




**THE Original "JEEP" ... a child of Minneapolis Moline**

Current national publicity has obscured the fact that the first war machine named "JEEP" was born at Minneapolis-Moline and christened at Camp Ripley, Minn. (with apologies to Ripley—"Believe it or not").

Back in 1938 Minneapolis-Moline engineers were already experimenting with the conversion of a farm tractor to an artillery prime mover; and in 1940, collaborating with Adjutant General E. A. Walsh, Commander of Minnesota National Guard, models were tested in maneuvers at Camp Ripley.

This new MM army vehicle was not a crawler tractor, truck nor tank, and yet it could do almost anything and it knew all the answers. Because of this, it brought to mind the Popeye cartoon figure called "JEEP" which was neither fowl nor beast, but knew all the answers and could do most anything. The National Guardsmen therefore named the MM vehicle the "JEEP". The "Jeep" name therefore is not a contraction of the term General Purpose (GP), and if it really had been, no doubt "Jeep" would have been spelled "Geep".

Since the original MM Jeep, Minneapolis-Moline has designed several additional models of Military tractors in cooperation with Army and Navy officials. Several models of MM Jeeps are now being produced in quantity for the Armed Forces of the United Nations, and in use throughout the world.

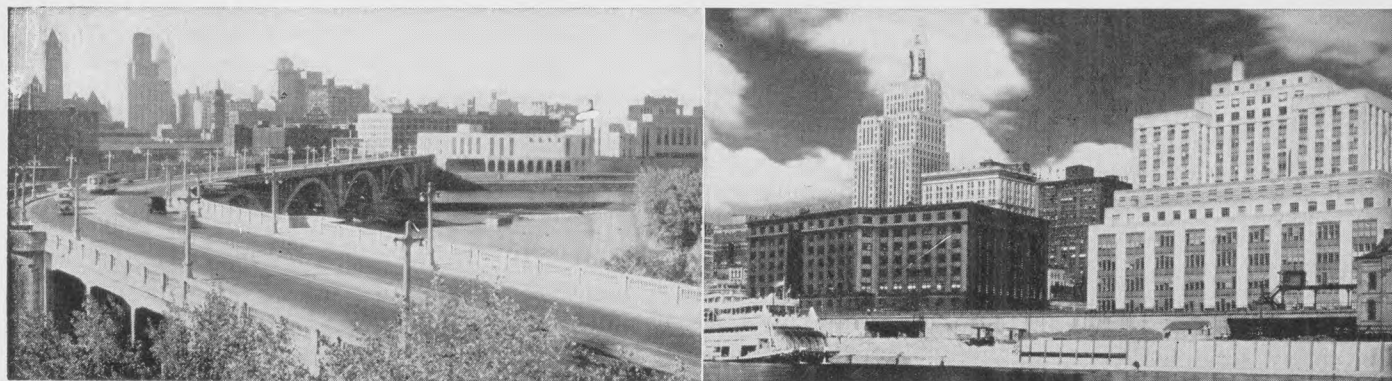
Minneapolis-Moline is manufacturing all the farm machinery and tractors allowed under Government Limitation Orders for which materials can be obtained, and many quality products for our Armed Forces so that Victory will be ours sooner.

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# TWIN CITY NEWS



**B**ANK elections produced their usual quota of changes and promotions in Twin Cities institutions.

At Northwestern National Bank, Minneapolis, five new officers were elected and four others advanced, while a new director was named.

**Thomas L. Daniels**, vice president of Archer-Daniels-Midland Company, who resigned from the board in 1942 to devote full time to War Production Board work in Washington, was returned as a director.

Elected assistant trust officers were **Goodrich Lowry**, grandson of Thomas Lowry, founder of the Twin City Rapid Transit Lines and connected with the bank since 1937, and **Sophus T. Persson**, with the bank since 1932.

**Carl F. Wieseke**, employe since 1917, and **Charles E. Harmon**, who joined the bank a year ago from Universal Finance Company, were made assistant cashiers. **J. B. Mulcahey**, with the bank since 1922, was made assistant manager of the Lake Street office.

**Ganus V. Fait** and **Samuel H. Rogers** were promoted from assistant vice president to vice president, trust department, and **Donovan E. Grouley** and **Floyd E. Simons** from assistant cashiers to assistant vice presidents.

**President Shirley S. Ford** reported operations at the highest level in the bank's history. Directors increased the bank's surplus \$2,000,000 by transferring that amount from undivided profits. This raised the surplus to \$7,000,000, with the capital at \$5,000,000.

Two officers of First National Bank, Minneapolis, were promoted, four added to the official staff and a new director elected. New director is **John Cowles**, president of the Minneapolis *Star Journal* and *Tribune* Company. He was formerly a director of the bank and resigned in 1942 when he was named special assistant to Edward R.

By James M. Sutherland

Special Correspondent

Stettinius, Jr., lend-lease administrator.

**George J. Schaust**, associated with the investment department since 1921 and its present manager, was advanced to assistant vice president. **Ludwig C. Vobayda**, with the bank since 1923 and in the investment department since 1936, was made assistant cashier. Both continue in that department.

Four men in First National's trust department were advanced. **A. W. L. Wallgren**, assistant secretary and assistant trust officer, was made trust officer. **Leonard A. Von Eschen** and **Harold H. Peterson** were elected assistant secretaries. Von Eschen joined the bank in 1937 and headed the agency division of the trust department for the past year. Peterson started with First Minneapolis Trust Company in 1922 and has been in charge of the department's accounting division for ten years.

**Myron H. Powell**, employed there since 1929 and senior administrative assistant in the trust department since 1936, was made assistant trust officer.

**Henry J. Neils**, secretary and treasurer of Flour City Ornamental Iron Company, and **Dr. O. B. Jesness**, chief, division of agricultural economics, University of Minnesota, were elected directors of Midland National Bank and Trust Company.

**Melvin D. Burt**, manager of the installment loan department since 1941, was elected assistant cashier, as was **Kenneth D. Morlan**, chief clerk. In his new capacity Morlan will have charge of personnel and purchasing.

At First National Bank, St. Paul, **Arthur L. Peters**, staff member since 1920 and assistant cashier since 1937, was elected vice president. **Rodney F. Sturley**, assistant cashier since 1929, was advanced to cashier. **Arthur W. McNee**, former vice president and cashier, continues as vice president with special departmental supervisory duties.

**William A. Smith**, with the bank since 1932, was promoted to assistant cashier. His new duties will be in the business development department.

**President Richard C. Lilly** reported that net operating earnings in 1943 were \$1,124,626, against \$1,055,255 in 1942. This is equivalent to 6.33 per cent on \$17,759,575 of invested capital.

Directors transferred \$2,000,000 to surplus from undivided profits, bringing total surplus to \$9,000,000. Capital is \$6,000,000 and undivided profits \$1,550,787, with \$1,208,788 more in un-

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ST. PAUL	GRAND FORKS
DULUTH	SIOUX FALLS

PRIVATE WIRES

Northwestern Banker February 1944

## • MINNESOTA NEWS •

allocated reserve for losses and contingencies.

Two new directors were elected at the annual meeting of Empire National Bank & Trust Company. They are **Paul W. Frenzel**, vice president of St. Paul Terminal Warehouse Company, and **James E. Kelley**, attorney. There were no changes in the official staff.

**S. E. Peterson**, vice president and director of Bloomington-Lake National Bank, Minneapolis, retired after 20 years active service.

**A. S. Newcomb**, executive officer since 1923, retired from active service but was re-elected vice president and director and will continue in an advisory capacity. **Leonard R. Oberg**, cashier, succeeded him as executive officer.

State Senator **Raymond J. Julkowski** was elected a director of Second Northwestern State Bank, Minneapolis, at the annual meeting. Other officers and directors were re-elected.

At Fourth Northwestern National Bank, Minneapolis, **Leighton A.**

**Wilkie**, chairman of the board of Continental Machines, Inc., was made a director. He is also chairman of Savage Tool Company, Savage, Minnesota, and of Contour Saws, Inc., and File Bands, Inc., Chicago.

Two new directors were elected at Third Northwestern National Bank, Minneapolis. They are **W. L. Kullberg**, president of Kullberg Manufacturing Company, and **H. L. Solie**, treasurer and general manager of General Dairy Equipment Company.

Appointed to the advisory board of the Lincoln Office, First National Bank of Minneapolis, were **William MacPhail**, president and founder of the MacPhail School of Music, and **Justin Smith**, secretary of Red River Lumber Company and grandson of the late T. B. Walker, pioneer lumberman.

Directors of Columbia Heights State Bank transferred \$3,000 from undivided profits to reserve for contingencies, raising it to \$5,000. **Cashier Herbert S. Woodward** reported at the annual meeting that earnings last year were \$11.50 per share after depreciation and federal taxes. Book value of the stock is \$153.

**Arnulf Ueland**, president of Midland National Bank & Trust Company, was elected a director of Northwestern Mortgage Company at the annual meeting.

**J. J. Fehr**, vice president of Northwestern Mortgage Company and active in Minneapolis banking circles for years, has been elected president of the Minneapolis Real Estate Board.

**H. C. Timberlake**, member of the Minneapolis Federal Reserve Bank staff for 21 years and statistician since 1936, has resigned to become economist for Northwest Airlines. He was manager of the industrial co-ordination department of the bank in 1940 and organized the first War Production Board office in Minneapolis in 1941. He was assistant executive manager of the Ninth District Victory Fund Committee for the U. S. treasury department from March, 1942, until July, 1943.

After more than a year's illness, **Karl F. Dreher**, 66, trust officer of First Trust Company, St. Paul, died at Miller Hospital there. He became associated with Northwestern Trust Company in 1920, and when that concern was consolidated with First Trust in 1930, he became trust officer.

**Clarence E. Hill**, vice president of Northwestern National Bank, Minneapolis, was elected president of the Minikahda Club at the annual meeting. Other bankers taking office were **Donald W. Green**, vice president of Investors Syndicate, secretary, and **Guy W. LaLone**, vice president of First National Bank, treasurer.

**J. Cameron Thomson**, president of Northwest Bancorporation, has been

## THE NEW YORK TRUST COMPANY

Capital Funds . \$45,000,000



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## MINNESOTA NEWS

promoted from vice chairman to chairman of the committee on economic policy of the United States Chamber of Commerce. Appointment was by Eric Johnston, U. S. Chamber president, following death of the committee's former chairman, Edgar V. O'Daniel, New York.

The committee on economic policy was created two years ago to study broad economic policies, particularly with respect to planning for the post-war period.

**M. M. Cohen** of J. M. Dain & Company, Minneapolis, has been elected president of the Minneapolis-St. Paul Stock Exchange for the coming year. Other officers named were **R. L. John** of Woodard-Elwood & Company, Minneapolis, first vice president; **Edwin White** of Kalman & Company, St. Paul, second vice president, and **R. M. Rice**, of R. M. Rice & Company, Minneapolis, secretary-treasurer.

Elected governors for two-year terms were Mr. John, **A. A. Greenman** of Greenman & Cook, Inc., St. Paul; **W. A. Williams** of Williams-McNaghten Company, Minneapolis, and **R. C. Mees** of Paine, Webber, Jackson & Curtis, Minneapolis. Governors elected for one-year terms are Mr. Rice; **C. S. Ashmun** of C. S. Ashmun Company, Minneapolis; **C. D. Mahoney** of C. D. Mahoney Company, Minneapolis, and **I. D. Owen** of Allison-Williams Company, Minneapolis.

**Northwest Bancorporation** and affiliates had a consolidated net income of \$3,432,226, or \$2.21 per share, according to the annual report released by **J. Cameron Thomson**, president. This was not only higher than in 1942, when it was \$1.61 a share, but is the highest for any year since 1931.

As a result of retention of a larger aggregate amount of earnings by affiliated banks, the income of the holding company decreased from \$1,113,280, or 72 cents a share in 1942, to \$962,333, or 62 cents a share in 1943.

Two dividends of 25 cents each were paid in 1943, the same as in 1942. Total capital and surplus of Banco increased from \$41,593,011 at the end of 1942 to \$44,261,090 at the end of 1943. This was equivalent to \$26.80 per share at the close of 1942 and \$28.52 a share a year later.

Combined deposits of affiliated banks as of December 31, 1943, was \$912,808,532, higher than for any previous year-end.

Reserves for contingencies in Banco and its affiliates, which are not included in figuring the book value of the corporation stock, increased from \$6,946,991 to \$8,851,786 during 1943.

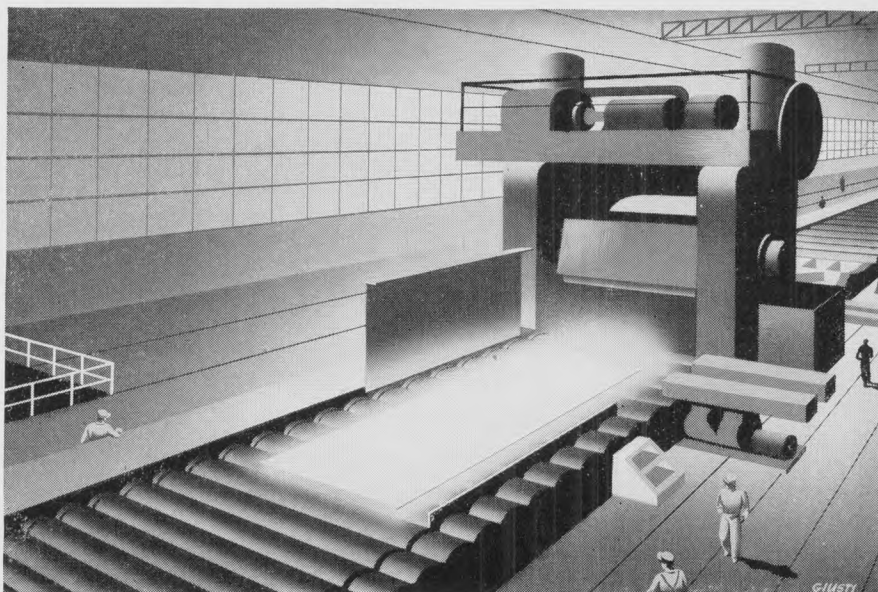
Farmers & Mechanics Savings Bank, Minneapolis, has sold to the public more than 370,000 separate War Bonds of a face value exceeding \$22,000,000, **Henry S. Kingman**, president, reported at the annual meeting of trustees.

It has 30,000 accounts for purchase

of War Bonds through payroll deductions of employes in 196 Minneapolis firms.

The \$12,000,000 net growth of deposits in 1943 far exceeded anything in the history of the bank. It now has over 100,000 deposits accounts, in addition to War Bond accounts at school savings accounts. Assets exceed \$93,000,000.

All officers, headed by Mr. Kingman and **Thomas F. Wallace**, chairman of the board, were re-elected by trustees.



## TOWARD "UNCONDITIONAL SURRENDER"

**E**ACH day the powerful machine that is America turns more swiftly. The giant factories and manifold skills of the most highly industrialized nation in the world are now concentrated on bringing defeat to our enemies.

The necessity of maintaining this tremendous activity at peak has brought a multiplicity of new problems to many local industries and to the banks which serve them. The experience we ourselves have gained in dealing with similar problems here in the heart of one of the nation's greatest industrial areas is available to any bank that cares to make use of it. This is but part of our full-rounded correspondent service.

### AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

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OUR BUSINESS IS TO HELP BUSINESS

Northwestern Banker February 1944

## Winthrop

The annual meeting of the Winthrop State Bank, Winthrop, Minnesota, was held recently. It was reported that the bank has deposits of \$685,867, as of the end of the year. The following directors were elected for the year, H. C. Stresemann, A. L. Olson, Helmer Lind and R. E. Johnson.

## Fairmont

Senator Frank E. Dougherty was elected president of the Ceylon State Bank, Fairmont, Minnesota, at a meeting of the board of directors of that institution.

William Vollrath, former county commissioner, was named vice president. C. E. Champine was re-elected cashier, and Ed Vollrath will continue as assistant cashier.

The four officers will compose the board of directors for 1944.

## First National, Wadena

Resources of the First National Bank in Wadena, Minnesota, were \$2,123,203, according to the bank's year-end statement of condition. Capitalized at \$50,000, the First National has \$75,000 Surplus, and \$68,241 in Undivided Profits.

Officers include T. C. Davis, presi-

dent, Joseph Mettel, vice president, H. E. Parker, cashier, and M. F. Ehlen, assistant cashier.

## Underwood

The Farmers State Bank of Underwood, Minnesota, held its annual meeting at the bank last month. The officers elected were: M. J. Moen, president; C. J. Moen, vice president; H. M. Gronner, cashier; Ole B. Torvik, assistant cashier. Directors, C. K. Pederson, John A. Gronner, Sr. Bookkeepers, Harriet Mortensen and Sadie Borgos.

## Twin City Federal

Total assets of the Twin City Federal Savings and Loan Association of Minneapolis reached the record figure \$25,545,585, according to its year end financial statement. This is a gain of approximately \$7,000,000 during the preceding 12 months, according to President Roy W. Larsen.

The Twin City Federal recently paid its 1942 consecutive semi-annual dividend, thus completing the most successful year in its history.

## St. Cloud

Daniel J. Fouquette, president of the St. Cloud State Bank, St. Cloud, Minnesota, announced the appointment of Joseph A. Kozel as cashier of the bank as successor to Donald N. Parent who is being inducted into military service.

It has also been announced that Mr. Parent was elected to the office of vice president of the bank.

Mr. Kozel is well known within the banking circles having been associated with the American National Bank since 1921.

Officers for the year at the Zapp State Bank in St. Cloud were elected at a meeting of the board of directors.

Walter Zapp was reelected president to serve his second year.

Other officials chosen include: Otto Zapp, vice president; John Buettner, vice president and cashier; Anna B. Doerner, assistant cashier and Francis R. Gregory, assistant cashier.

## Slayton

Dr. H. C. Doms, who for some years held the position of president of the Murray County State Bank, Slayton, Minnesota, was again placed on the board of directors of that institution. Dr. Doms had resigned as president some years ago. At the same time C. J. Lieser, cashier, was also added to the board, thus raising the directorate from three to five members.

A. W. Hoodecheck, president of the Murray County State Bank has resigned his position and moved to Worthington, where he has acquired controlling stock of the Worthington State Bank and will take active charge of the bank's business in the capacity of president.

## Time Saver

"Can you mention a great time-saver?"

"Yep—love at first sight."

C. L. FREDRICKSEN  
President

M. A. WILSON  
Vice President

W. G. NELSON  
Assistant Vice President

W. C. SCHENK  
Cashier

H. C. LINDUSKI  
Assistant Cashier

C. L. ADAMS  
Assistant Cashier

J. S. HAVER  
Assistant Cashier

JAMES L. SMITH  
Auditor

The aim of the Live Stock National Bank is to help its correspondent banks in all branches of banking and livestock financing.

Therefore we offer a complete banking service, especially adapted to the needs of the great farming and livestock territory served by the Sioux City market.

(BE SURE TO ATTEND THE ANNUAL MEETING OF GROUP NO. 1 THIS MONTH IN SIOUX CITY)



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T. N. HAYTER  
President  
Sioux Falls

# SOUTH DAKOTA NEWS

Acting Secretary  
MILDRED STARRING



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

## Vermillion

W. H. Jarmuth was renamed vice president and manager of the Vermillion branch at an annual meeting of the National Bank of South Dakota in Sioux Falls.

T. S. Harkinson, former vice president, was advanced to the position of president, to succeed W. E. Stevens, who took a leave of absence in July.

He went to Heron Lake, Minnesota, for a directors' meeting of the First National Bank of Heron Lake of which he is a former president and still is a director.

## Rapid City

Elevation of two officers featured an annual meeting of the First National Bank of the Black Hills at Rapid City last month.

Promotions included the election of Harold Browning, Rapid City office, to a vice presidency and the naming of G. R. Brown, Hot Springs office, as an assistant cashier.

R. E. Driscoll, president of the institution, made the following statement:

"Sixty-four years ago the bank of which the First National Bank of the Black Hills, Rapid City, is the successor, started business in the Black Hills. Since that date we have conducted without interruption or without any impairment of our customers' interest, a constructive banking business. Our growth to become western South Dakota's largest financial institution has been continuous."

## Winner

Edgar M. Hoar, cashier of the Bank of Hartington, Nebraska, since the bank was organized in 1934, has resigned to accept a position as cashier of the Farmers State Bank at Winner, South Dakota. He took over his new position last month.

As cashier of the Winner bank, which has deposits of approximately \$3,000,000, Mr. Hoar will assume active management of the institution, which

serves a large territory in the south central section of South Dakota.

## Centerville

At an organization meeting of officers and directors of the Bank of Centerville, all officers of the bank were re-elected. They are: J. S. Thomson, president; John N. Thomson, cashier; Elmore L. Johnson and Altrude Nelson, assistant cashiers. Directors are: Maurice Dwyer, Chas. H. Gunderson, A. O. N. Johnson, Donald McMurchie and Malcolm McMurchie.

## Lennox

At the annual stockholders meeting of the Lennox Exchange Bank the annual report presented to the group showed another year of successful operation.

As revealed in the report of the bank at close of business, the total deposits had increased from \$762,764 to \$1,083,364, a gain of \$320,600.

All the former members of the board of directors were re-elected. They are: O. C. Burke, S. A. Jacobs, George Bultena, Harold Bogue and O. D. Hanson. The present officers of the institution will continue to serve in their respective capacities as follows: O. C. Burke, president; George Bultena, vice president, and S. A. Jacobs, cashier.

## Madison Record

Madison's increase in volume of business during the past year, measured in bank debits by the Federal Reserve Bank System, was the highest on record, the Minneapolis office revealed.

With every month showing a gain over the corresponding month of 1942, the year closed with an annual average of 56 per cent above that of the previous year. In terms of actual money, 1942 had \$17,792,000, while 1943 posted \$27,725,000.

## Parkston

The First National Bank of Parkston, Parkston, South Dakota, has moved back into its own quarters after having

had quarters in the basement of the American State Bank Building since its disastrous fire three and a half months ago. The bank building has been entirely renovated, and has a new floor, ceiling, furniture and fixtures.

## Parker

The annual meeting of the Parker State Bank was held last month, at which time officers were elected for the year as follows:

President, Ray G. Stevens; vice presidents, V. B. Clikeman and K. I. Shager; cashier, V. L. Gotthelf, and assistant cashier, Grace Gunderson.

The directors are: Ray G. Stevens, Alan Bogue, C. C. Benning, R. B. Stevens, A. H. Winter, K. I. Shager and V. B. Clikeman.

## Belle Fourche

The Bank of Belle Fourche held its annual meeting of stockholders and directors at its banking offices recently. The present board of directors and officers were re-elected.

According to a resume by Cashier Runkel the banking institution has had a most satisfactory year, serving approximately 2,500 depositing customers, representing a total of \$2,024,610 in deposits. The bank has loans of \$1,437,011, of which \$708,164 are in live-stock, farm and commercial loans, and \$728,846 in commodity wool and grain loans, to agricultural and business interests of the tri-state area.

## Watertown

The stockholders of the First Citizens National Bank of Watertown, South Dakota, met last month to rename the board of directors and hear the annual report. Officers are to be named by the board of directors at a later meeting, according to the chairman of the board, L. T. Morris.

The annual report showed that loans and discounts fell from \$987,000 in 1942 to \$714,445 during the past year, while the bank deposits have increased to \$5,409,300 this year from \$4,643,000 during 1942.

## Sioux Falls News

PROMOTION of T. S. Harkison to the position of president of the National Bank of South Dakota was announced following the annual meeting of shareholders of that institution.

Harkison had served as vice president of the bank since he came to Sioux Falls from Minneapolis on July 1, 1937. As president, he succeeds W. E. Stevens, founder of the institution

Northwestern Banker February 1944

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T. S. HARKISON  
Heads Sioux Falls Bank

as the Citizens' National Bank in 1926, who took a leave of absence last July with his retirement effective December 31st.

Prior to coming to Sioux Falls, Harkison was associated with the First Bank Stock Corporation of Minneapolis, and previous to that was cashier of the First National Bank at Cando, N. D.

Three new directors of the institution were also named at the meeting of shareholders. They are **W. C. Buchanan**, president of the Buchanan Lumber Company in Sioux Falls; **Dr. S. A. Donahoe**, Sioux Falls physician, and **E. H. Sexauer** of Brookings, head of the Sexauer Milling Company.

All other officers, including those of branch banks at Vermillion and Huron, were reelected to their present positions. No vice president was named to succeed Harkison.

Three new members of the board of directors of the First National Bank and Trust Company were elected at the annual meeting of shareholders, **President W. W. Baker** announced.

They are **Glen W. England**, vice president and general manager of the Sioux Falls Stockyards; **Howard E. Shipley**, secretary-treasurer of Fenn Brothers, Inc., and **H. G. Fenn**, president of Fenn Brothers, Inc.

Two promotions within the bank staff were also authorized, with **Loren I. Shoop** becoming assistant trust officer and **Elmer T. Edwards** advancing to the position of assistant cashier.

All officers of the bank, as well as directors, were reelected to present positions.

Following the annual meeting of shareholders of the Northwest Security National Bank, **President Ralph Watson** announced the promotion of **John S. Hinman** to the position of assistant cashier in the Sioux Falls bank. All directors and officers here and at branches at Gregory, Brookings, Chamberlain, Dell Rapids, Huron, Madison and the Sioux Falls Army Air Field were reelected.

No changes were made at the annual meeting of shareholders of the Union Savings Bank, **President C. A. Christopherson** said.

The annual report of the Sioux Falls Clearinghouse Association, released by **Ralph Watson**, manager, placed total consolidated deposits of the four local banks and their branches at \$51,886,624 on December 31, 1943, a gain of \$8,145,672 over deposits on December 31, 1942, placed at \$43,740,952.

At the Sioux Falls offices only, the one-year gain in deposits was tabulated at \$5,037,967.

U. S. Government deposits during the same period rose from \$1,894,163 to \$5,613,093, and the war loan account increased from \$1,727,515 to \$4,778,525.

Hence the net consolidated gain without U. S. deposits was \$6,154,257;

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(BUT ONLY A FEW HOURS AWAY)  
**HEALTH FURLOUGH**  
**EXCELSIOR SPRINGS**  
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Enjoy every resort activity while you breathe deeply of the fresh exhilarating air. Health on the home front means VICTORY on the fighting front. Arrange to spend a few resting and relaxing days in the valley of Vitality, where you may fortify yourself with invincible health. Drink the waters. Take the baths. All four kinds of the world's most efficacious Mineral Waters. Scientific baths and miracle massages.

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**NEW YEAR'S RATES**  
JAN. 2 to MAR. 15—AMERICAN PLAN

FROM **\$35** A WEEK SINGLE

FROM **\$30** A WEEK DOUBLE  
INCLUDING ALL MEALS  
DAILY FROM \$5.25 SINGLE

**WRITE FOR LITERATURE**

• SOUTH DAKOTA NEWS •

the net Sioux Falls gain without U. S. deposits was \$3,046,505, and the net Sioux Falls gain without war loan deposits was \$3,881,123.

A high honor came to C. A. Christopherson, president of the Union Savings Bank and former congressman, when he received the annual distinguished service award of the Sioux Falls Cosmopolitan club.

Making the formal presentation, Dr. John B. Aschoff, a past president of the club, gave a synopsis of Christopherson's public-spirited activities from his arrival in Sioux Falls in 1890 and his opening of a successful law practice in 1894.

After serving on the local board of education for ten years beginning in 1908, three of them as president, Christopherson was elected to the South Dakota legislature in 1912. Re-elected to the house of representatives in 1914, he served a term as speaker. He served in the national house of representatives from 1919 to 1933.

**Ned Jones**, for 45 years associated with the State Bank at Worthington, Minnesota, has announced sale of his stock to E. F. Habicht, Arnold Brecht, Roy Martin, Theodore Nelson and W. C. Thom, Worthington, and A. W. Hoodecheck, Slayton.

## TWENTY-FIVE YEARS AGO

(Continued from page 13)

ranged that the management be placed where the public may have access to them, and by so doing the banker gets in personal touch with his customers."—**Wm. L. McKee** has been promoted from assistant cashier to vice president of the Ft. Dearborn National Bank of Chicago.—**R. H. Collins** has been in the continuous service of the Des Moines National Bank since its organization in 1881 as paying teller.—**Herbert L. Horton**, who has been appointed assistant cashier of the Des Moines National Bank, came from the German Savings Bank of Des Moines at the time of the consolidation with the Des Moines National. He was in charge of the collection department for a time and before entering the army he was associated with **Andrew J. Huglin** in the discount department. Mr. Horton is expected home shortly from Camp Pike, Arkansas.—**J. M. Dinwiddie** was elected president of the Cedar Rapids Savings Bank and the Merchants National Bank. Mr. Dinwiddie succeeds **John T. Hamilton** as president of the Merchants and Mr. Hamilton was elected as head of the board of directors of both institutions.

—**Mr. and Mrs. John A. Power**, of Chicago, announce the engagement of their daughter, Grace, to **John H. Hogan**, cashier of the Des Moines National Bank.—**C. A. Barr**, vice president of the Des Moines National Bank, has been elected vice president of the Continental and Commercial National Bank of Chicago.—**Ira Rodamar** was elected president of the Leavitt and

Johnson National Bank of Waterloo, succeeding the late J. E. Sedwick.—**J. D. Rising**, vice president of the Livestock National Bank of Omaha, has been elected assistant cashier of the National Park Bank of New York.—**J. H. Carson**, president of the Nebraska State Bank of Ord, says the business of the bank has increased \$127,000 during the past year.

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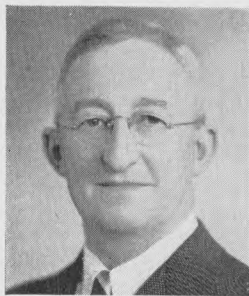
Well, one dollar and fifty cents isn't much money either, but it's better to get it than spend it. And, when multiplied by several hundred, it goes a long way towards reducing your normal check expense. Best of all, perhaps, is the benefit resulting from faster and more accurate sorting and filing. That's a saving in time that really means something these days when there are so many new employees in banks.

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# NORTH DAKOTA NEWS



C. C. WATTAM  
Secretary  
Fargo

## Changes at Fargo

Top personnel promotions in the First National Bank of Fargo, North Dakota, were announced simultaneously with the holding of an annual meeting of the stockholders and directors.

F. A. Irish, who has been president since 1937, becomes chairman of the board and will continue actively in the bank.

Gordon H. Nesbit, vice president since 1920, succeeds to the presidency.

H. D. Crosby, who has been vice president in charge of the trust department, becomes senior vice president and also becomes active in the commercial banking department.

Officers re-elected include George W. Jenson, vice president and cashier, and G. H. May, R. J. Schmallen and M. W. Loffler as assistant cashiers, with Martin C. Fremstad being also elected an assistant cashier. Mr. Jenson, who has been active in both the commercial and trust departments, hereafter will devote most of his attention to the trust department.

The stockholders also elected two new directors, E. E. Simonson and O. B. Skadland. The other directors are Albert Birch, C. O. Follett, Roy Johnson, W. F. Kurke, R. S. Lewis, H. D. Crosby, F. A. Irish, G. W. Jenson and G. H. Nesbit.

Mr. Irish came into banking operations in Fargo in 1896, when he entered the employ of the old Red River Valley National Bank as assistant cashier. He had served with the First National Bank of Moorhead four years before that time.

When the Red River Valley National was consolidated with the First National in 1906, Mr. Irish was elected assistant cashier, subsequently became cashier, vice president and president.

Mr. Nesbit has been in the First National Bank since 1903, entering the bank's employ as a messenger. He was elected assistant cashier in 1909, cashier in 1913 and vice president in 1920.

Changes in the top officials at the

Merchants National Bank and Trust Company of Fargo were: Frank R. Scott, who has served as president since he succeeded the late H. W. Gearey in 1935, is advanced to the position of chairman of the board of directors and trust officer, retaining his position as chief executive officer in the bank.

Clark Bassett, vice president since 1935, is the new president.

Clarence H. Olson, cashier, is named vice president.

Ryan C. Harrington, who from 1934 to 1941 was the cashier of the National Metals Bank at Hancock, Michigan, and since 1941 has been with the credit department of the First Stock Corporation at Minneapolis, succeeds Mr. Olson as cashier.

W. W. Wallwork was elected a director of the Dakota National Bank of Fargo at the annual meeting. This is the only change. William Stern was renamed president. Other officers and directors whose terms expire were re-elected.

## Bismarck

Deposits in Bismarck banks showed almost a 50 per cent gain during the year 1943, according to statements published by the three institutions.

They jumped from \$12,569,121 at the close of business, 1942, to \$18,132,821 at the close of business, 1943.

That is an increase of \$5,563,700 and underscores other financial indices which point to the unprecedented prosperity of the region.

The totals are for the Bank of North Dakota, the Dakota National Bank and Trust Company and the First National Bank. They do not include deposits of the United States government, state department or political subdivisions but only deposits by banks, savings accounts, individual checking accounts and certificates of deposit.

Bankers note that the biggest increase in deposits has been in individual checking accounts. However, substantial increases also have been made

in individual savings accounts and cash operating reserves.

North Dakota's state owned bank and its farm loan collections and farm buildings fire and tornado insurance departments showed a total operating profit of \$439,042 and a total net profit of \$889,352 for the fiscal year ending June 30, 1943, according to the annual fiscal year audit approved by the state board of auditors.

The \$889,352 net profit includes the operating profit and additional income, largely recoveries on securities and loans.

## Grand Forks

Business in Grand Forks as measured by bank debits was 37 per cent above the point reached at the same time in 1942, while totals for the calendar year of 1943 were the highest on record. Compared with 1942, the 1943 total showed an increase of 32 per cent.

## Larimore

A. N. Johnson, cashier of the Elk Valley State Bank, Larimore, North Dakota, has been elected president of the Larimore Commercial Club. He has reported that in his bank surplus now stands at \$35,000, an increase of \$5,000; capital, \$25,000, and deposits, \$1,393,614 as against figures of 1933 which were deposits, \$118,882; capital, \$20,000, and surplus, \$5,000. Mr. Johnson expresses the belief that the tendency toward inflation will increase, but effort should be made to "hold the line."

## Valley City

The American National Bank of Valley City, North Dakota, re-elected A. C. Thorkelson, president, and R. M. Houggen, vice president and cashier, at the annual meeting last month. President Thorkelson is the county chairman of the bond drive.

## Williston

Ronald Crighton was elected president of the First National Bank of Williston, North Dakota, at the annual meeting of that institution.

Other officers elected by the bank include: R. K. Rasmusson, executive vice president; Marvin Thorson, cashier; Ben R. Bartz and O. A. Bjella, directors.

The American State Bank of Williston re-elected all its officers. They are: W. S. Davidson, president; O. W. Bell, first vice president; M. M. Millhouse, second vice president; F. E. Stewart, cashier; and J. C. Canning, director.

**Minot**

Membership on the board of directors of the Union National Bank, Minot, was increased from five to seven members with the election of two additional directors to serve for the coming year at the annual meeting of bank stockholders.

The two new directors are A. M. Christensen, Minot, and Robert D. Becker, Des Lacs. Other directors, who were re-elected are: Harry M. Grant, C. H. Zehringer, Andrew Balerud, G. D. Volcord and J. N. Ellison.

The officers also were re-elected. They are: Mr. Grant, president; C. H. Zehringer, vice president, and J. S. Westlake, cashier.

During the last year the Union National Bank recorded an all-time high in deposits, due to the increase in farm income, said President Grant.

Final figures for 1943 showed that Minot's bank debits during the last year amounted to \$89,262,000, a gain of 23 per cent over the preceding year.

The 1942 total was \$72,304,000.

The Federal Reserve Bank said North Dakota bank debits were up 22 per cent and the 12-month gain was 18 per cent.

Comparative 1943 figures for North Dakota cities follow:

	12 Months	
	1942	1943
	(000 omitted)	
Bismarck	\$188,469	\$ 214,141
Devils Lake	23,199	29,330
Dickinson	26,432	30,864
Fargo	339,872	374,441
Grafton	22,662	30,781
Grand Forks	82,032	107,964
Jamestown	28,091	36,507
Lisbon	5,432	7,445
Mandan	15,714	18,821
Minot	72,304	89,262
Valley City	19,831	23,228
Wahpeton	17,491	19,397
Williston	36,538	51,045
	\$878,067	\$1,033,226

**NEWS AND VIEWS**

(Continued from page 14)

that might easily be detrimental to our national economy. I am afraid the board may have the English system too much in mind. If we are to continue our democracy we must not centralize too much either in government or in private hands. Bureaucracy can become a Frankenstein monster."

**Haynes McFadden**, publisher of the *Southern Banker* of Atlanta, Georgia, has announced the appointment of **Rudolph J. Rudder** as associate publisher. Mr. Rudder commenced working for the *Southern Banker* in 1923, where he remained until 1937, when he became associated with Rand McNally & Company, and for the past two years has been connected with their headquarters in Atlanta. Both the *Southern Banker* and the NORTHWESTERN BANKER were originally established by the late **George G. Hunter** of Des Moines.

**City National Promotions**

At the annual meeting of the stockholders of the City National Bank and Trust Company of Chicago, all of the directors were re-elected.

At the annual meeting of the directors, John L. Chapman and R. Emmett Hanley were promoted from assistant trust officers to trust officers. All other officers were re-elected.

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 "Yes."  
 "She must be very wealthy."

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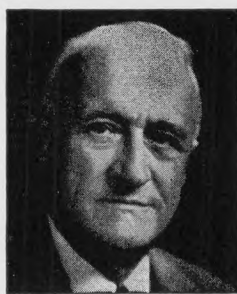
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*Northwestern Banker February 1944*



R. I. STOUT  
President  
Tekamah

## NEBRASKA NEWS



W. M. B. HUGHES  
Secretary  
Omaha

### Waco

A change in the Farmers & Traders Bank of Waco, Nebraska, has been the promotion of Mrs. Axie Bouslough from bookkeeper to assistant cashier.

Cashier W. R. Pettee's son, Cpl. Richard A. Pettee, was home recently on a 10-day pass. He just graduated from flexible gunnery school at Ft. Meyers, Florida, and will be transferred to Shreveport, Louisiana, for further training.

### Hartington

The Bank of Hartington, Hartington, Nebraska, announced the resignation of Edgar M. Hoar as cashier. Mr. Hoar has accepted a position as cashier of the Farmers State Bank of Winner, South Dakota. The Bank of Hartington officers are: E. W. Rossiter, president, Lawrence Rossiter, vice president, Vincent E. Rossiter, cashier.

### Clarks

F. E. Slusser, cashier of the Bank of Clarks, Clarks, Nebraska, announced the promotion of Harriette E. Gates from bookkeeper to assistant cashier, and also the election of Joseph Kiolbas as a director to fill the vacancy left by the death of J. C. Inbody.

### Holdrege

Taking L. J. Titus' place as vice president and cashier of the First National Bank at Holdrege because of his induction into military service, W. Lindstrom was appointed cashier and B. V. Hanson was appointed second vice president for the duration. Both of these gentlemen have been with the bank for over 30 years. A. I. Rauch, formerly district manager of the Production Credit Corporation, is taking Mr. Titus' duties handling farm credits and the finance department. Mr. Rauch has had wide experience in Phelps county since he has been located with the Farm Security Administration in Holdrege.

### Wauneta Falls

At the annual meeting of the Wauneta Falls Bank held last month, John W. Green was elected president; R. E. Cocklin, executive vice president; Wiley Green, cashier; Virgil Robertson and Maxine Carpenter assistant cashiers. Directors are: R. E. Cocklin, John W. Green, A. W. Hoff and Wiley Green.

### Wayne

Directors of Carroll Cooperative association met last month and elected J. M. Petersen, president; Geo. Linn, vice president and W. B. Scribner, secretary-treasurer.

### Geneva

At the annual meeting of the stockholders and directors of the Geneva State Bank it was voted to increase the bank's surplus \$5,000, bringing the total of capital and surplus to \$135,000. The present directors were re-elected for the ensuing year.

### Cozad

Violet Stapp has accepted a position at the Cozad State Bank. Dorothy Barth is also a new employe of the bank.

### York

Stockholders and directors of the First National Bank and First Trust Company at York, Nebraska, held their annual meetings.

The directors, who were all re-elected, retained all the officers of the past year and added two assistant cashiers. The personnel now includes J. R. McCloud, president; Geo. H. Holdeman, vice president; H. E. Nordlund vice president and cashier, August Zimmerer, Mamie Wood, F. E. Crawford, W. L. Kupke, E. A. Marquardt and C. T. Moline assistant cashiers.

### North Platte

At the annual meeting of stockholders of the First National Bank at North Platte, directors were named as follows: Keith Neville, Ray C. Langford, W. R. Maloney, E. H. Evans and W. H. Munger.

Officers for 1944 are Keith Neville, president; Ray C. Langford, executive vice president; W. R. Maloney, vice president; W. H. Munger, cashier; Anna C. Kramph, L. W. Langford and Robert Crawford, assistant cashiers.

### Dodge

R. H. Holsten, cashier of Farmers State Bank of Dodge, Nebraska, announced this week that the bank had been admitted to membership with the Federal Deposit Insurance Corporation, through which act all depositors' deposits will be insured for a maximum of \$5,000.

### Bruning

Katherine Jones who resigned her position in the First National Bank, Bruning, a few weeks ago, departed for Los Angeles, California.

### Minatare

H. A. Sage, who has served as assistant cashier of the First National Bank of Minatare since December 1, 1935, was chosen as cashier at the annual meeting of the board of directors. Mr. Sage has served as cashier for the past several months or since the resignation of S. H. Megown, who moved to Alliance to become associated with an Alliance bank.

The only other change made was the promotion of Mrs. Lena Golden to assistant cashier, the position formerly held by Mr. Sage.

### Wahoo

The directors of the First National Bank, Wahoo, Nebraska, were re-elected as well as the officers. Louis J. Kudrna, veteran banker, retires from active duty at the bank. He still retains his title as vice president.

### Sargent

John C. Green gave up his duties as vice president for the Farmers State Bank, Sargent, Nebraska. Mr. Green has been in the employ of the bank ever since the spring of 1933.

### Stromsburg

At the annual meeting of the stockholders of The First National Bank, Stromsburg, Nebraska, the same directors were re-elected for the coming year.

Following this meeting, the directors met, electing the following officers: A. V. Kjelson, president; J. W. Anderson, vice president; and H. J. Fusby, assistant cashier. During the past year many changes have taken place, with Clarence Rudeen, cashier, now somewhere in the Southwest Pacific, with Ira Banta, Dean of Polk County Bankers, back again in banking and with Harlan Fusby returning after nearly three years with the Bank of America at Los Angeles.

### Wausa

E. R. Poole, who last spring was forced to resign from the Commercial State Bank, Wausa, Nebraska, because of failing health, died at Eureka Springs, Arkansas, where he had moved.

He was employed for fifteen years by the bank, moving from Crofton to accept the bank position.

### Beatrice

At the annual meeting of the Beatrice National Bank, Ed. C. Austin, who has been cashier for 10 years became vice president, and W. W. Cook succeeds him as cashier. George B. Cook was elected a director. Officers re-elected are Wallace Robertson, president; D. W. Cook, H. T. Weston, vice presidents; J. H. Doll, R. D. Mudge, R. H. Grupe and W. W. Decker are assistant cashiers.

Northwestern Banker February 1944







## Omaha Clearings

**E**LECTION of **Samuel L. Cooper** to the board of directors of the United States National Bank of Omaha was announced at the annual meeting.

A resident of Omaha since 1926 and president since 1938 of Orchard & Wilhelm Company, pioneer Omaha retail and wholesale concern. Mr. Cooper has been closely identified with business and civic enterprises in Omaha. He is co-chairman of the finance committee and a member of the executive committee of the Children's Memorial hospital.

**Allan Mactier**, cattle feeder, farmer and member of Roberts Brothers & Rose, livestock commission firm, was elected a director of the Douglas County Bank of Omaha at the annual meeting.

He was born on a farm in Douglas county, Nebraska, near Elkhorn, where his parents still live. He has spent his entire business career in livestock and farming.

**W. J. Coad, Sr.**, and **James P. Lee** were elected directors of the Omaha National Bank at the annual meeting. Mr. Coad is president of Omar, Inc.,

and chairman of the Creighton University board of trustees.

Mr. Lee is first vice president of the Omaha & Council Bluffs Street Railway Company and was cashier of the Omaha National Bank before he resigned in 1937 to join the street car company.

Whenever the First National Bank of Omaha paints its boiler room, members of the Omaha Building Owners' and Managers' association are entertained by the bank at a luncheon in the room, which is 42 feet below the street level.

Association members were guests recently at such an event. President **Ray Kilgore** of the association is manager of the First National Bank building.

Last June, the Douglas county board entered into a contract with Omaha banks to borrow money at 1½ per cent to pay current obligations.

But the county closed its books at the end of the year without borrowing any money under that contract. It also ended the year without any outstanding warrants on which it is pay-

ing interest. This situation was made possible by a law passed by the state legislature last spring, permitting the county to rotate funds. When one account is depleted, the county treasurer can borrow from another.

**Alvin E. Johnson**, president of the Live Stock National Bank of Omaha, was elected a director of the Union Stock Yards Company of Omaha at the annual meeting. He succeeds **W. H. Schellberg**, former president and general manager.

**R. J. Regan**, former assistant secretary-treasurer, was elected secretary-treasurer succeeding **M. L. Shawcross**, who has been ill, but will remain with the company.

All other officers and directors were re-elected, according to **President Harry B. Coffee**.

**Ak-Sar-Ben Bridge** association paid off \$250,000 in bonds during 1943, making the Douglas Street bridge, connecting Omaha and Council Bluffs, nearly 60 per cent paid for, the association's annual report disclosed.

Indebtedness now stands at an even million dollars, officials stated.

In addition, \$50,000 was accumulated during the year in the emergency reserve trust fund, which, with interest, now totals \$201,869.67. The fund is invested in war bonds and other government securities. Receipts of the bridge were about \$60,000 under the previous year because of gas rationing.

**Edwin N. Van Horne**, president of the Federal Land Bank of Omaha, was named chairman of an Omaha civic committee to sponsor Omaha and Douglas county's part in the nation's 1944 March of Dimes to celebrate President Roosevelt's birthday, January 30th. Others named on the committee included **Robert H. Hall**, North Side Bank; **William A. Sawtell**, president, Stock Yards National bank.

# NATIONAL BANK ST. JOSEPH, MO.

**MILTON TOOTLE, JR.**  
PRESIDENT

**GRAHAM G. LACY**  
VICE PRESIDENT

**E. H. ZIMMERMAN**  
VICE PRESIDENT

**MILTON TOOTLE, III**  
VICE PRESIDENT

**R. E. WALES**  
CASHIER

**FRED T. BURRI**  
ASST. CASHIER

**E. H. SCHOPP**  
ASST. CASHIER

**E. L. CRUME**  
ASST. CASHIER

*Member Federal Deposit  
Insurance Corporation*

The Omaha investment banking firm of **Kirkpatrick-Pettis Company** was included in the underwriting group which offered to the public recently 450,000 shares of Firestone Tire and Rubber Company 4½ per cent preferred stock at \$100 a share.

The company also was included in the group which recently underwrote United Air Lines 4½ per cent cumulative preferred stock.

**Plummer P. Purdham** has been elected president of Burns, Potter & Co., Omaha investment banking firm, succeeding A. C. "Cub" Potter, now associated with an eastern firm.

Purdham joined Burns-Potter in 1919 as a salesman. For the past several years, he has served as vice-president.

He is a past president of the Nebraska Investment Bankers' Association and of the Omaha Executives' Association, and now is a member of the executive committee of the Investment Bankers' Association of America's central states group.

**Cecil W. Slocum** was elected vice-president of Burns-Potter, **Victor D. Button** was elected secretary, **John L. Shugart**, treasurer.

The four officers and **John H. Patton** were re-elected directors of the company.

**Lloyd H. Earhart**, who has been managing director of the Omaha branch, Federal Reserve Bank of Kansas City, has been appointed a vice-president of the bank. He will remain in charge of the Omaha branch.

The appointment is in line with a new policy, adopted by the bank, of having a vice-president in charge of each branch due to greatly enlarged functions of the branches and greatly increased volume of transactions handled.

Speaking at a breakfast given at Washington by **Alvin E. Johnson**, Omaha banker, in the senate dining room at the capitol, George Johnson, president of the Farm Crops Processing Corporation of Omaha, warned of future crop surpluses, in a talk before midwest senators and congressmen.

South Omaha Savings Bank, at its annual meeting, elected **C. F. Witt** as president, **Frank J. Kocarnik** cashier, **Ray F. Slizewski** assistant cashier. Directors are Mr. Witt, **Gerald Collins**, **A. J. Hallas**, **W. J. Rath**, **W. A. Sawtell**.

**A. G. Black**, governor of the farm credit administration, has named **Jess Alton** of Mondamin, Iowa, and **Frank L. Robinson**, Kearney, Nebraska, as directors of the Omaha FCA district. Alton succeeded Luther Bonham, Fairbury, Nebraska, as director-at-large. Robinson was appointed following a nominating poll of national farm loan associations in the four states in the district. He succeeded Ray J. Baschnagel, Iowa City, Iowa, who resigned last August. Both terms are for three years, beginning January 1st.

### Fremont

At a board of directors meeting, the Stephens National Bank of Fremont, Nebraska, transferred \$25,000 from their undivided profits account to their surplus account. This brings their surplus account to \$100,000 which is the same amount as their capital.

J. M. Sorensen, executive vice president of the bank, has been named City Chairman of the 4th War Loan Drive.

### Syracuse

Officers of First National Bank of Syracuse, whose assets now are \$1,248,000, were elected as follows: E. A.

Duff, president; J. R. Mueller, vice president; E. A. Pratt, cashier, and Charles Andrews, assistant cashier, Ed Metzger was elected director.

### Madison

An increase in the bank's surplus, from \$12,500 to \$15,000, was voted at the annual meeting of the Bank of Madison last month.

All officers of the bank were re-elected.

### Grand Island

The First National Bank of Grand Island, Nebraska, for the first time in its history crossed the \$10,000,000 mark in total resources with a deposit total of \$9,339,716.

George Winters and H. G. Wellensiek have been added to the board. Mr. Winters has had many years of banking experience in Kansas and Missouri, and for some time has been identified with the Stauffer Publications and also business manager of the "Grand Island Daily Independent". Mr. Wellensiek has practiced law in Grand Island for over 20 years and has had banking experience in Lincoln and Harvard. W. E. Siebert who has been in the bank for 18 years has been promoted to assistant cashier. The bank is contemplating an increase in capital stock and surplus accounts by the declaration of a stock dividend.

Two officers of the Overland National Bank, Grand Island, were advanced at a directors' meeting following the annual meeting of the bank's shareholders.

George Armstrong, who has been cashier of the bank, was named executive vice president, and George Monson was promoted from assistant cashier to cashier.

Monson also was named to the board of directors.

### Crazy

Visitor (at institution): My good man, why don't you turn that wheelbarrow right side up?

Inmate: Think I'm nuts? If I do, they'll fill it full of bricks.

# First National Bank of Omaha

At The Crossroads  
Of Omaha

Oldest National Bank  
From Omaha West



## Lincoln Locals

CHANGES in the official personnel of Lincoln banks, made at the annual meetings, were few. Those that were made, were in the nature of advancements, and rearrangements made necessary through men having gone to the defense of their country.

At the meeting of the First National stockholders, two new members were elected to the board of directors. They are E. U. Guenzel, vice president; and Thomas H. Wake, jr., vice president of the Jones National Bank at Seward.

The board as now constituted includes Dr. B. F. Bailey, L. C. Chapin, Lt. Col. A. A. Dobson, P. R. Easterday, Capt. E. J. Faulkner, M. B. Holland, Paul H. Holm, George W. Holmes, Stanley Maly, Carl W. Olson, Charles T. Stuart, C. B. Towle, Frank D. Williams, Thomas C. Woods, E. U. Guenzel, and Thomas H. Wake, jr.

Following the stockholders meeting, the board met and besides re-electing George W. Holmes, president, and a number of other officials, changed the titles of some.

P. R. Easterday, who has been executive vice president, was elevated to chairman of the board, but retaining his duties as an officer of the bank. Howard Freeman, who also has been a vice president, becomes executive vice president.

A. C. Glandt, assistant cashier, was advanced to cashier with leave of absence for the duration. He is in the armed forces. Clifford G. Weston, and Ray J. Becker, both assistant cashiers now are assistant vice presidents.

Henry Crane, a long time employe of the bank has been added to the official staff of the bank with the title of assistant cashier.

Officers and directors of the Continental were re-elected as follows:

T. B. Strain, president; C. W. Battey, cashier; E. A. Becker, W. S. Battey,

Fred S. Aldrich, vice presidents; Howard Hadley, vice president and trust officer; Elmer DeKay, assistant cashier, and comptroller; H. E. Leinberger, assistant cashier; and A. W. Griffin, assistant trust officer. In addition G. A. Basel was elected assistant cashier.

Directors re-elected are H. J. Amen, M. V. Beghtol, H. K. Grainger, W. W. Putney, T. B. Strain, E. A. Becker, and C. W. Battey.

Forty-one years an officer of the National Bank of Commerce, M. Weil

was re-elected president at the meeting of the board of directors.

Besides President Weil, the other officers of the bank are Byron Dunn, executive vice president and trust officer; Albert A. Held, Ernest C. Folsom, and Julius Weil, vice presidents; Paul Bogott, cashier, and Glenn Yaussi, assistant cashier and assistant trust officer.

In addition to Mr. Weil, Mr. Dunn, Mr. Folsom, Mr. Held, and Julius Weil, the directors are Dr. Everett E. Angle, W. T. Barstow, C. N. Cadwallader, Leonard Flansburg, F. W. Miskel, P. O. Southwick, M. L. Springer.

Lancaster county commissioners at a recent regular session designated the same banks as legal depositories for county funds as last year and approved the same newspapers as legal carriers of county proceedings. The banks approved are the six in Lincoln, Continental National, First National, National Bank of Commerce, Union National, Citizens' National and Havelock National and the banks at Hickman, Panama and Martell.

The First Trust Company raised its capital from \$300,000 to \$400,000, at the year's end, after providing ample reserves, it was reported at the annual meeting of the stockholders. President George W. Holmes said that the operations showed satisfactory results for the past year.



This bank is ready and equipped to handle your Lincoln business in a way that will please you!

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

Member Federal Deposit Insurance Corporation



**SCARBOROUGH & COMPANY**

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa

Northwestern Banker February 1944

## Roseland

In the annual meeting of the directors of the Roseland State Bank, at Roseland, Mrs. Melba Hesselstine, daughter of Mr. and Mrs. Art Morey of Bladen, was elected assistant cashier.

Other officers and directors include Leland R. Hall, president; John Klein, vice president; and Edward Hall, cashier.

## Group Meetings

Nebraska bankers are seriously considering resuming their annual spring group meetings, omitted last year because of transportation difficulties. It is the opinion of President Bob Stout and Vice President Edgar McBride that members of the Nebraska Association would like the group meetings to be held if at all possible, and a conference was called of the several group presidents to see what could be arranged. If the meetings are to be held, announcement will be made shortly.

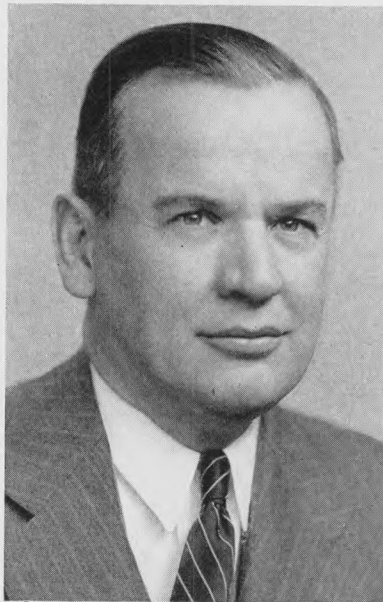
## Discussion Leader

Daniel J. Monen, vice president and trust officer of The Omaha National Bank, led the new business and estate planning discussion of the American Bankers association mid-winter trust conference at the Waldorf-Astoria, New York City, February 8th, 9th and 10th. He was the only man from west of the Mississippi to take a leading part in the conference.

Thoburn Mills, vice president, The National City Bank of Cleveland, A. Key Foster, vice president, First National Bank, Montgomery, Alabama, and R. McAllister Lloyd, vice presi-

dent, Bank of New York, assisted Mr. Monen with the discussion.

"It is a high honor for Omaha to have a western banker chosen as a



DANIEL J. MONEN  
Trust Conference Speaker

leader for the nationwide conference," says W. Dale Clark, president of The Omaha National Bank. "It indicates the national importance the west is gaining in financial circles."

## Worms

First Wife: Is your husband a book-worm?

Second: No, just an ordinary one.

## LEGAL DEPARTMENT

(Continued from page 15)

at common law a joint obligor living beyond the jurisdiction of the court, who could not be subjected to personal service, is not a necessary party to a suit. Because of this, the prosecution of the claim against an obligor subject to the court's jurisdiction does not bar a subsequent action against the other joint obligor.

A Nebraska banker was the executor of the estate of Gray. The will involved provided that one of Gray's farms in the state should go to Maxwell. The decedent had no debts. The farm was rented and the tenant was paying a cash monthly rental thereon. Was Maxwell entitled to such rents from the time of the death of the decedent?

Yes. Title to real estate under a devise in a will is vested in the devisee at the instant of the testator's death and rents accruing after the death of such testator on realty owned by him vested in such devisees by reason of such passing of title.

The liquidator of a Wisconsin bank embezzled funds belonging to the bank coming into his hands and the surety on the bond furnished by him pursuant to law was required to make good thereon. Was such surety liable for interest on the embezzled funds as well as the funds themselves? The liquidator had no power or duty to invest funds coming into his hands.

The surety on a public officer's bond is liable for interest earned or which should have been earned by the legal use of public funds only where the public officer furnishing the bond is authorized to invest funds coming to him. Since the liquidator had no power or duty to invest the funds collected by him, the liability of the surety on his bond was only for the principal sum and not for interest.

## A Mistake

When a department clerk found a tax return wherein a bachelor listed one dependent son, he turned it over to the examiner, who returned it to the bachelor with the penciled notation: "This must be a stenographic error."

The bachelor returned the form, unchanged, with a similar note: "You're telling me."

## Favorably Known in All Directions



City National Bank & Trust Company enjoys a national reputation as an outstanding, fast-growing bank, exceptionally capable, through experienced personnel, to handle all your banking needs.

This enviable reputation has been earned through serving as correspondent to an ever increasing number of banks in the great Southwest.

The Customer  Built Bank

**CITY NATIONAL BANK & TRUST CO.**

18th & Grand Member Federal Deposit Insurance Corp. Resources \$80,000,000.00 Kansas City, Mo.



## ...YOUR 4TH WAR LOAN QUOTA

**W**HETHER your plant meets its quota, or fails, lies largely in *your* hands. Your leadership can put it over—but if you haven't already got a smooth running, hard hitting War Loan Organization at work in your plant, there's not a minute to lose.

Take over the active direction of this drive to meet—and break—your plant's quota. And see to it that every one of your associates, from plant superintendent to foreman, goes all-out for Victory!

To meet your plant's quota means that you'll have to hold your present Pay-Roll Deduction Plan payments at their all-time high—plus such additional amounts as your local War Finance Committee has assigned to you. In most cases this will mean the sale of *at least* one \$100 bond per worker. It means having a fast-cracking sales organization, geared to reach personally and effectively every individual in your plant. And it means hammering right along until you've reached a 100% record in those extra \$100—or better—bonds!

**LET'S ALL  
BACK THE ATTACK!**

And while you're at it, now's a good time to check those special cases—*growing more numerous every day*—where increased *family* incomes make possible, and *imperative*, far greater than usual investment through your plant's Pay-Roll Deduction Plan. Indeed, so common are the cases of two, three, or even more, wage-earners in a single family, that you'll do well to forget having ever heard of '10%' as a reasonable investment. Why, for thousands of these 'multiple-income' families 10% or 15% represents but a paltry fraction of an investment which should be running at 25%, 50%, or more!

After the way you've gone at your wartime *production* quotas—and topped them every time—you're certainly not going to let anything stand in the way of your plant's breaking its quota for the 4th War Loan! Particularly since all you are being asked to do is to sell your own people the finest investment in the world—their own share in *Victory!*

*This space contributed to Victory by*

**NORTHWESTERN BANKER**

This is an official U. S. Treasury advertisement—prepared under auspices of Treasury Department and War Advertising Council.

*Northwestern Banker February 1944*

## *The Friendly Bank*

# LIVE STOCK NATIONAL BANK OMAHA

Not only do we offer the regular banking services but in addition specialized service in connection with latest developments of interest to banks.

*We Invite Your Correspondence*



### OFFICERS AND DIRECTORS



ALVIN E. JOHNSON  
President

HENRY C. KARPFF  
Vice President

R. H. KROEGER  
Vice President

PAUL HANSEN  
Vice President and Cashier

W. DEAN VOGEL  
Vice President

H. H. ECHTERMAYER  
Vice President

L. V. PULLIAM  
Asst. Cashier

C. G. PEARSON  
Asst. Cashier

EARL R. CHERRY  
Asst. Cashier

TOM J. PRICE, JR.  
Asst. Cashier

W. P. ADKINS  
Omaha

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.

JAMES L. PAXTON, JR.  
Pres. Paxton-Mitchell Co.

HERMAN K. SCHAFER  
Pres. Maney Milling Co.

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

J. L. WELSH  
Butler-Welsh Grain Co.



*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

### Eldora

T. L. Greenleaf, vice president of the Hardin County Savings Bank of Eldora, has been elected president of the Hardin County Bankers Association and held his first meeting at Eldora last month with state superintendent Mel Ellis as guest speaker.

### Clear Lake

M. A. Arneson, president of the Clear Lake Bank and Trust Company, has been named head of the 4th War Loan drive in Clear Lake by C. A. Knutson, also of Clear Lake, county chairman of the drive.

### Templeton

John Heithoff who has served as president of the Templeton Savings Bank, Templeton, Iowa, retired from that position and has been succeeded by Dr. Otis P. Morganthaler, physician and surgeon, and a long time stockholder and director of the bank.

At the same time Joyce Rushenberg, who has served the bank as teller and general assistant since August 1, 1940, was advanced to the position of an assistant cashier of the bank.

### Primghar Banker Dies

O. H. Montzheimer, prominent attorney and for more than forty years a director and vice president of the First National Bank of Primghar, Iowa, passed away at his home in Primghar, Iowa, last month.

### Council Bluffs

With one exception, Council Bluffs' four banks, at annual meetings last month, re-elected their officers and directors.

Only change among the banks was the naming of Clyde A. Blanchard, cashier of the State Savings Bank, to the post of executive vice president. James C. Jenson, vice president, was named cashier and vice president.

### Cedar Rapids

Roy E. Choate, president of the La Plant-Choate Manufacturing Company, and John M. Ely of John M. Ely and Company were elected to the board of directors of the Merchants National Bank at the annual meeting. They fill vacancies on the board due to the deaths last year of Col. C. B. Robbins and E. B. Cameron. No other changes were made either in officers or on the board.

At the Peoples Savings Bank's annual meeting, R. S. Gates, vice president of the Collins Radio Company, and William J. Barron of the Barron Motor Company were elected to the board of directors to fill vacancies that have existed since the death of A. J. Murray about two years ago and the death of Arthur E. Chase a year ago. No other changes were made.

Charles Kriz, with the United State Bank since its organization 22 years ago, was elected cashier, succeeding the late F. G. Kanak, at the annual meeting. A successor to Mr. Kriz has not been appointed. The board of directors continues with seven members, no one having been elected to succeed Mr. Kanak in that capacity.

Annual meetings of the Guaranty Bank and Trust Company and of the First Trust and Savings Bank also were held. No changes in officers or directors were made.

### Dike

More than 80 per cent of the outstanding stock was represented either in person or by proxy at the annual meeting of the stockholders of the Iowa Savings Bank, Dike, Iowa.

Cashier Lee Chandler presented a detailed report of the past year's operation which reflected the following facts: deposits now total \$802,657, a gain of \$270,000 or more than 50 per cent in the past twelve months. Loans and discounts remain higher than a year ago although the trend of loans

in the majority of banks over the state has been downward.

The entire board of directors consisting of Herman Nielsen, president, Glen J. Stewart, vice president, Lee Chandler, cashier, A. J. Burk, Chas. S. McKinstry, Jens G. Thuesen and Gustav Treimer, were re-elected for the current year. Chas. S. McKinstry and A. J. Burk are also executive officers of the National Bank of Waterloo.

The board voted to again transfer \$5,000 from undivided profits to the surplus fund, and ordered a cash dividend of \$6 per share paid to stockholders.

Mr. Chandler, executive officer of the bank, was an examiner with the Iowa State Banking Department for eleven years prior to joining this new Dike organization in 1939.

### Elma

At the annual meeting of the Peoples Savings Bank, Elma, stockholders last month elected Reed Elwood president; Bennie Basteson, vice president and C. J. Garmen, cashier. The directors are: A. J. Hart, C. J. Garmen, Reed Elwood, Wm. Jinderlee, John Knippling, and Bennie Basteson.

Mr. Elwood takes the place held by the late Louis Diekmann.

### West Burlington

The West Burlington Savings Bank of West Burlington, Iowa, completed final payment in full of 100 per cent on all outstanding certificates of participation issued to depositors in 1933 representing 20 per cent waivers obtained that year. One dividend of 10 per cent was paid in the year 1937 leaving approximately \$66,300 balance of the face amount remaining unpaid until full and final payment was made.

In addition the bank declared a stock dividend of 100 per cent on the outstanding capital stock of \$25,000 increasing the capital stock to \$50,000. The surplus of the bank is \$10,000 and undivided profits and reserves total \$13,200. Total deposits of the bank were \$1,231,700.

L. Roy Trout formerly with the closed bank division of the State Banking Department of Iowa has been executive vice president of the West Burlington Savings Bank since April 1941. Officers are: J. L. B. Graham, president; L. Roy Trout, executive vice president; Frank J. Skeva, vice president; B. O. Ball, cashier and H. G. Pierson, assistant cashier.

### Alta Vista

At the election of officers of the Alta Vista State Bank, Alta Vista, Inez M. Daly, who has been teller for a number of years, was elected assistant cashier. All other officers were re-elected.



SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa

**Sioux City**

Seven Sioux City banks held election of officers. In each case all officers and directors were re-elected.

First National Bank officials for 1944 are A. G. Sam, president; J. P. Hainer, vice president; Fritz Fritzon, vice president and cashier; J. T. Grant, J. R. Graning and E. A. Johnson, assistant cashiers and W. F. Cook, auditor.

Officers of the Toy National Bank are R. R. Brubacher, president; E. E. Erickson, vice president and cashier; John W. Van Dyke, E. A. Hoffman and E. H. Spiecker, vice presidents; Maj. J. William Van Dyke (absent on military leave), C. A. Johnson, J. D.

Shinkle, jr., and Carleton C. Van Dyke, assistant cashiers.

H. A. Epperson was re-elected president of the Morningside Savings Bank. R. E. Siman was re-elected vice president, A. J. Bertelsen, cashier and K. A. Scheibe, assistant cashier.

The Morningside State Bank chose John Scott, jr., to continue as president; W. L. Ayers, vice president and cashier, and C. D. Nissen, assistant cashier.

Officers of the Livestock National Bank are Carl L. Fredericksen, president; Mark A. Wilson, vice president; William G. Nelson, assistant vice president; and William C. Schenk, cashier. Assistant cashiers named are

Henry C. Linduski, Clifford L. Adams, and John S. Haver. James L. Smith is auditor.

Re-elected officers of the Woodbury County Savings Bank are M. C. Eidsmoe, president; C. T. McClintock, vice president and cashier; L. R. Manley, vice president; and A. L. Chesebro and A. R. Miller, assistant cashiers.

Charles R. Gossett was re-elected president of Security National Bank; B. M. Wheelock and Albert C. Eckert, vice presidents; R. Earl Brown, cashier, and Daniel B. Severson, Frank H. Abel, Alvin G. Nelson, and Robert W. Lewis, assistant cashiers.

**Heads Clearing House**

Sioux Citians are saving their money and paying their debts, according to members of the Sioux City Clearing House Association at an annual meeting. C. R. Gossett of the Security National Bank, Sioux City, was elected president.

Mr. Gossett succeeds Carl T. Fredericksen, president of the Live Stock National Bank. A. G. Sam, president



C. R. GOSSETT  
Clearing House Head

of the First National Bank, was elected vice president, while R. E. Brown, cashier of the Security National Bank, was re-elected secretary and treasurer.

**Webster City**

At the annual meeting of the newly elected board of directors of the Farmers National Bank, Webster City, after a stockholders' meeting, George E. Alexander was elected president following the resignation of R. E. Jones. Mrs. Jones succeeds her husband on the board of directors.

Robert E. Jones, 71, who was for 35 years president of the Farmers National Bank and active in its management, died last month.

The board re-elected J. E. Burnstedt vice president, advanced George B. Aden to cashier and elected W. F. Vance, Fern K. Kent and A. F. Jacobs, assistant cashiers. The board of directors is composed of George B.

★ ★ ★ ★ ★ ★

★

**Headquarters**

For

**Northeastern Iowa**

**Bankers**

★

★ Quick, efficient service . . .

★ Complete facilities . . .

★ Make this bank your logical choice for your Northeastern Iowa business.

★

**THE NATIONAL BANK OF WATERLOO**

★

Member—Federal Reserve System

Member—Federal Deposit Insurance Corporation





HAROLD P. KLEIN

—a vice president of the Iowa-Des Moines National Bank & Trust Company, was recently elected a vice president of the Des Moines Chamber of Commerce. Mr. Klein was treasurer of the organization last year.

Aden, George E. Alexander, J. E. Burnstedt, Grace B. Jones and Teresa T. Stearns.

### Creston

At the annual stockholders meeting of the Iowa State Savings Bank, at Creston, Iowa, all directors were re-elected to serve for the coming year and H. Max Cochran was elected to fill the vacancy caused by the death of W. C. Tramp. The other directors are J. E. Deitrick, C. S. Rex, Faye Rawls Davenport, Dr. F. E. Sampson and S. Ray Emerson.

At a meeting of the directors immediately following all officers and employees were re-elected.

### Arlington

The annual meeting of the stockholders of the American National Bank, at Arlington, was held last month.

The stockholders elected the following directors for the year 1944: James J. Carnall, John U. Downer, Charles F. Eckheart, Fred P. Gernand, O. C. Mieke and H. R. Young.

At the directors' meeting, the following officers and employees were elected: Charles F. Eckheart, president; O. C. Mieke, vice president; Fred

E. Breckner, cashier (on military leave); Opal A. Luce, acting cashier; W. H. Fobes, assistant cashier; Evelyn Toutsch, teller, and Avis Rowell, stenographer.

### Sheldon

Margaret Buren, who has been employed at the Security State Bank of Sheldon, for the past few years, has been elected an assistant cashier.

### Union

The regular annual meeting of the Union-Whitten State Savings Bank of Union, elected the following officers: Ralph Kauffman, president; W. K. Bramwell, chairman of the board; K.

J. Lyon, La Mont Moore and H. E. Long, vice presidents; C. F. Long, cashier; Lois Martin and Helen Long, assistant cashiers; directors, W. K. Bramwell, Ralph Kauffman, C. F. Long, Ray Long, H. E. Long, J. H. Lyon, K. J. Lyon, La Mont Moore and A. R. Nordquist.

### Alton

During 1943 the Alton Savings Bank paid its Trust Certificates, representing waived deposits, in full. Reorganized in 1934, the bank has grown steadily, and 1943 showed the largest profit in many years. A dividend of \$6 per share was paid. W. S. Slagle is president and E. S. Kiernan cashier.

**N**OWHERE is the hand clasp stronger or the welcome warmer than in Sioux City at our annual February Group Meeting. We're looking for you here this month at our Group One annual meeting.

Remember, too, that our correspondent service is just as friendly as our convention welcome.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**First**



**NATIONAL BANK**

*In Sioux City*

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

## The Group One Program

G. E. WILSON, vice president of the Cherokee State Bank, and chairman of Group One of the Iowa Bankers Association, has announced the program to be presented at the annual meeting of the group in Sioux City on Saturday, February 12. Headquarters are at the Martin Hotel, and all meals and meeting sessions will be held there.

Registration will start at nine o'clock Saturday morning, and the annual

Group One meeting of the Junior Bankers Association will convene at 10 a. m. The Junior meeting will be called to order by Robert W. Lewis, assistant cashier of the Security National Bank, Sioux City, and the audience will receive greetings from Vivian Johnson, president of the Iowa Bankers Association. This will be followed by the usual adding machine contest, with awarding of prizes by D. C. Kent, assistant cashier of the

Cherokee State Bank and chairman of Group One Junior Bankers.

A luncheon at noon in the Martin Hotel ballroom, will lead off the senior sessions, at which George Wilson will preside. C. R. Gossett, president of the Security National Bank, Sioux City, and president of the Sioux City Clearing House Association will give the address of welcome; V. W. Johnson, president of the First National Bank, Cedar Falls, will speak as president of the Iowa Bankers Association, and M. W. Ellis, Iowa superintendent of banking, will address the members. This will be followed by a round table discussion, led by R. R. Brubacher, president of the Toy National Bank, Sioux City, on "Investments in Government Bonds in Relation to Inflated Deposits".

Other speakers on the afternoon program are K. J. McDonald, president of the Iowa Trust & Savings Bank, Estherville, and chairman of the ABA committee on Bank Operations; P. B. Mouw and James A. Cummins, who will talk on the current war bond campaign, and Frank Warner, secretary of the Iowa Bankers Association. Adjournment will follow the report of the resolutions committee.

Following a social hour in the Cavalier room of the hotel at five p. m., the annual dinner will take place in the ballroom at 6:30. Speaker for the occasion is W. Earl Hall, Mason City, publisher of the Mason City Globe-Gazette, and a member of the Iowa board of education.

Sioux City bankers making up the executive committee on arrangements for the Group One meeting are Mr. Gossett; A. G. Sam, president of the First National Bank; C. L. Fredricksen, president Live Stock National Bank; Mr. Brubacher; M. C. Eidsmoe, president Woodbury County Savings Bank; John Scott, Jr., president Morningside State Bank; and A. J. Bertelsen, cashier Morningside Savings Bank.

### Mitchellville

At the annual meeting of the Farmers Savings Bank at Mitchellville, Iowa, held last month, Russell P. Blake was elected president; Lawrence F. Stoll, vice president; Mrs. Ione V. Blake, cashier; Mrs. Margaret A. White, assistant cashier, and Eleanor Walter and Velma Efnor bookkeepers. Will J. Herbold, former president remains as a director and member of examining and loan committees. The other directors remain the same.

The bank paid a 5 per cent dividend and increased its surplus \$4,000 during the year.

### Blue Grass

At the annual shareholders meeting of the Blue Grass Savings Bank all the directors were re-elected and the following officers were re-elected: D. O.

## Bankers of Iowa, Nebraska and South Dakota—

*You are invited to attend the Iowa Group One Bankers Meeting, February 12th, at Martin Hotel, Sioux City, Iowa.*

*As usual, our officers and directors are looking forward to meeting and visiting with you.*

R. R. Brubacher, President

J. W. Van Dyke, Vice President

E. A. Hoffman, Vice President

E. H. Spiecker, Vice President

E. E. Erickson, Vice President and Cashier

C. A. Johnson, Assistant Cashier

\*Major J. Wm. Van Dyke, Assistant Cashier

J. D. Shinkle, Jr., Assistant Cashier

Carleton C. Van Dyke, Assistant Cashier

\*On Leave of Absence with the Armed Forces.

## THE TOY NATIONAL BANK

"WE ENJOY BEING A BANKER'S BANK"

Farley, president; Ed. Wathan, Sr., vice president, and I. E. Hoffbauer, cashier. Deposit growth during 1943 was \$108,000 and net earnings were \$41.60 per share.

### Allerton

The board of the Security State Bank, Allerton, Iowa, have elected W. F. Kesterson, cashier, to take the place of the late H. J. Richards, cashier, and J. Ray Shriver of Clio, Iowa, as assistant cashier.

At the annual meeting two new directors were elected, J. H. Duncan and Perry Sears, to fill vacancies caused by the retiring of Mrs. Edna M. Richards and B. C. Kelley.

### Randall

G. A. Aasland, who for the past two years has held the position of assistant cashier at the Randall State Bank, has gone into the insurance business and resigned from the bank. Margaret Peterson has been with the bank for three years and has been promoted to assistant cashier to take his place.

Dale M. Thompson, for the past 13 months in charge of the Ellsworth office, has accepted a position with the bank as assistant cashier also.

Avonelle Hodnefield has been employed as bookkeeper.

### Is Married

Wilma Hein, who has been bookkeeper at the Security State Bank, Hubbard, Iowa, for the past two years, was married to Ensign Paul M. Adkins, USNR, who was recently commissioned at the Naval Academy at Annapolis, Maryland. After a two week wedding trip, Ensign Adkins reported for duty at Miami, Florida, and Mrs. Adkins returns to her work at the bank.

### Dysart

The Dysart National Bank held its annual stockholders' meeting when officers were elected as follows: Dan Lally, president; F. H. Schmidt, vice president; J. C. Marsau, cashier. Directors are Dan Lally, F. H. Schmidt, E. J. Schmidt, A. R. McElhinney, J. C. Marsau, John Drews and W. D. Brandt.

### Oelwein

At the regular annual meeting held in the bank last month all directors of the First National Bank of Oelwein, Iowa, were re-elected. All the present officers were re-elected. Evelyn Eck was elected as assistant cashier to replace Don C. Witt who resigned. Miss Eck has been employed by the bank for the last ten years.

### Crawfordsville

The stockholders of the Peoples Savings Bank at Crawfordsville, held their annual meeting and elected the following directors for the year 1944: K. A. Coates, A. E. Davis, E. G. Davis, J. K. Dunn, J. D. Hamil, Orrin H. Johnson, N. J. Lease, S. Turkington and Sam Wittrig.

K. A. Coates informed the stockholders that it would be necessary for

him to resign as cashier of the bank sometime prior to March 1, 1944 and that the board of directors had agreed on Orrin H. Johnson of Ames to fill the vacancy.

### Montezuma

Directors for the Montezuma State Bank were elected last month by the stockholders, with the following being named: J. W. H. Vest, Cliff Smith, Lois Wiltse, K. E. Cox, Jim McCormick and Glenn L. Eichhorn.

At the meeting of the directors, J. W. H. Vest was again elected president and cashier, with Lois Wiltse, vice president. Eva Murphy and Millie Zorn were elected assistant cashiers.

### Enlarge Bank

Improvements have been started by the managers of the Dallas County State Bank at Adel, and are expected to be completed within a short time.

Arrangements have been made to use the basement room, that the crowded conditions in the bank work room may be relieved. The bookkeeping department will be maintained in the basement. A lounge for the women employees will also be among the improvements.

The bank, according to Cashier O. D. Ellsworth, has outgrown the present quarters. The cage and internal proof system used in banks in larger places will be adopted.



## PROCEEDS TRANSMITTED QUICKLY

*Because of wartime needs, livestock shipments have reached record proportions. Every facility available to handle these "runs" is being employed at peak capacity.*

The Drovers National Bank maintains continuous contact with livestock commission firms, which helps speed the transmission of proceeds after the sale is made here in the Union Stock Yards. Many bankers find that this particular Drovers Service is helpful to them in making proceeds quickly available to their livestock shipping customers.

*Your inquiry concerning the benefits of Drovers Service, for your Bank, is invited.*

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

## Group Eleven Program

ARRANGEMENTS for the program to be presented for the pleasure and profit of members of Group Eleven and their guests when they come to Burlington on February 21 and 22, are now completed. Details of this annual affair as outlined here may read a little dry as compared to a copy of the official release, which we understand is now being prepared by Ed Ebersole—we say prepared, but perhaps concocted would be a better

word. Anyway, here are the facts—we will let Ed hang on the popcorn and tinsel.

Festivities will start Monday evening, February 21, with a reception on the mezzanine floor of the Hotel Burlington, starting at 6:30, with a buffet lunch at 8:30. So far no mention has been made of the usual "tea party"—without doubt tea is scarce now, due to the war and so forth, so if group meeting visitors happen to have

a package of Oolong on their pantry shelf, perhaps they had better bring it with them.

Registration will start at 10:00 a. m. on February 22, in the lobby of the hotel, with the annual dinner at twelve noon.

Following the usual invocation, welcoming address, and committee reports and appointments, M. W. Ellis, Iowa banking superintendent, will address the meeting.

Vivian W. Johnson, president of the Iowa Bankers Association, will report on progress and accomplishments made during the past few months.

"The War Situation and Its Outlook" will be the subject discussed by Dr. Melchior Palyi, Chicago, economic and financial student of world affairs. In his early career as economist for the Deutsche Bank of Berlin, Dr. Palyi came to America in 1933, is now an American citizen, and is noted for his thoughtful analysis of world political and financial affairs.

Frank Warner, secretary of the Iowa Bankers Association, will close the meeting with information on numerous items of interest to Association members.

### Wyoming

Chris A. Hansen was elected president of the Citizens State Bank, Wyoming, at the annual meeting. Other officers elected were Peter C. Levsen, vice president; H. T. Schnittger, cashier; Ralph Orth, assistant cashier and Geraldine Mader, bookkeeper. Board of directors are the president, vice president and J. B. Lorenzen, Peter Eichhorn, H. T. Schnittger, H. M. Carpenter, B. J. Hansen, F. L. Harrington and Thomas Eichhorn. Harrington was named to fill the vacancy caused by the death of S. H. Brainard and Eichhorn to fill the other vacancy. V. E. Nordstrom was named manager of the branch bank at Oxford Junction.

### Lake City

Mrs. Mary Peebles was named to the board of directors of the Lake City State Bank to fill the vacancy left by the death of Murry Peebles. Mrs. Edna M. Evans was re-elected as a director.

Others named to bank posts were L. W. Sievert, president; Walter Jacobs, vice president; and Ward Ashford, cashier.

### Waverly

A successful business year was reflected in reports made at annual meetings of Waverly's three banks last month.

E. L. Johnson was named president of the First National Bank, with W. H. Wehrmacher as vice president, and H. C. Nolting, George Stephenson and Henry Thies on the board of directors.

F. P. Hagemann is president of the State Bank of Waverly and other officers are Nat P. Ellis, vice president; G. O. Van Derveer, cashier; C. E.



# WELCOME TO BURLINGTON!

It is our privilege to entertain bankers of Group 11 at our annual group meeting on Tuesday, February 22nd. The key to the city is yours. Make this holiday a day of profit and pleasure by coming to Burlington.

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

Moehling, R. R. Downing, Otto Bredow, assistant cashiers; Clarence Iserman, Theresa Donovan, Virginia Ford, Mary Barber, bank staff; Otto Walthers, J. J. Gallagher, F. W. Osincup, H. A. Fritschel, directors. The directors, president, vice president and cashier form the board.

E. H. Meyer is president of Waverly Savings Bank, with Dr. J. D. Hemingway as vice president, and H. C. Buhr, Fred Arns and Arthur Zelle, directors. E. G. Engelbrecht is cashier; W. D. Babcock and F. V. Culbertson, assistant cashiers, Hulda Luesenhop, teller.

### Elected a Vice President

At the annual meeting last month of the board of directors of the Bankers Trust Company, Des Moines, L. Nevin Lee was advanced from assistant vice president to vice president of the bank. He joined the staff of the Bankers Trust Company in 1929.

In his new position as vice presi-



L. NEVIN LEE  
Now Vice President

dent, Mr. Lee will continue his close contact with correspondent banks of the institution, and will direct the bank's advertising, as well as maintain his usual contact with the commercial departments. He is an experienced real estate man, and two years ago served as president of the Des Moines Real Estate Board.

### Farley

The stockholders of the Farley State Bank met for their annual meeting.

### YES! We Have Safe Deposit Boxes

All makes, all sizes, 100 per cent reconditioned. Complete with customer boxes, guard key and customers' key. If you need safe deposit boxes check your needs with us. Over 6,000 boxes to choose from. We have sold boxes to banks in nearly one-third of the states in the entire country and we will gladly give you the names of these banks as references. Phone, wire or write J. E. Murphey, 1800 Dyer, St. Louis County, Missouri. Phone CHestnut 9000.

The election of directors resulted in the same seven directors holding over for the ensuing year.

At the organization meeting held immediately following the stockholders' meeting the following officers were elected for 1944: William F. Kluesner, president; John J. Ramm, vice president; F. S. Ferring, cashier; J. L. Mahoney, assistant cashier; L. M. Sanner, assistant cashier and Margaret Lawler was hired as bookkeeper.

### Victor

The office of vice president of the Victor State Bank, Victor, Iowa, formerly held by the late Hugh McIlrath, has been filled by the election at the

first regular meeting of the directors of P. J. DeMeulenaere. Mr. McIlrath had been a member of the board of directors and the vice president since the bank's organization in 1928. A. C. Timmerman was elected director. Other directors are: E. P. Conley, who is also president of the bank, Mr. DeMeulenaere, H. F. Stevenhagen and John Geis.

### Des Moines Board

Officers of the Des Moines regional home loan bank board of directors for 1944 were announced by James Twohy, governor of the Federal Home Loan Bank System at Washington, D. C.



Photo U. S. Army Signal Corps

Officers and employes of the FISHER COMPANY, Charles City, Iowa, are proud of the new white star in the Army and Navy "E" Pennant, which waves over this 73-year-old bank fixture factory. The Army and Navy "E" was awarded in 1943 for high achievement in War Production, and the new white star is another "E" awarded just last month for the second year of efficient war work.

The FISHER COMPANY extends warm greetings to its many friends who have known and respected Fisher Fixtures for almost three-fourths of a century.

# THE FISHER COMPANY

Established 1870

CHARLES CITY, IOWA

Bank Fixture Specialists

E. J. Russell, St. Louis, Missouri, vice president of the Des Moines bank's board, was named president of the board, filling the vacancy caused by the death of Col. C. B. Robbins of Cedar Rapids, Iowa. E. A. Purdy, Minneapolis, Minnesota, a director, was named vice chairman of the board.

### Des Moines

The Iowa-Des Moines National Bank & Trust Company, advanced James F. Hart, assistant cashier, to assistant vice president, and re-elected all other officers and directors. Hart, head of the safe deposit vault and savings departments, has been with the bank and two of its predecessors since 1897.

The Central National Bank & Trust Company elected two new assistant cashiers, Clifford M. Larson and Gurdon R. Parker; and re-elected all officers and directors except Grover C.

Hubbell, who retired as a director. Larson and Parker have been clerks at the bank.

All officers and directors of the Valley Savings Bank were re-elected at the bank's annual meeting.

The Capital City State Bank promoted two employes and named two new directors at the annual meeting.

Frank Tamse, Jr., was elected assistant cashier and auditor, and Walter L. Hawley was named assistant cashier.

John W. Bloem, director, owns and operates the Morgan Clothing Company and Donovan Shoe Company.

Iver Erickson, director, is now president of Anderson-Erickson Dairy corporation.

### Mason City

Two new members were placed on the board of directors of the First Na-

tion Bank, Mason City, at the annual meeting of stockholders.

They were F. W. Osmundson, and Carl O. Klath.

Capt. Douglas Swale, on duty with the armed services in Italy, automatically gives up his place on the board by virtue of being outside the territorial limits of the United States.

Another board member in the service, Capt. E. H. Wagner, retains his directorship as he is still within the borders of the United States.

Mr. Osmundson is a director of the People's State Bank of Thompson.

The annual meeting also brought a change in the list of officers, Roy B. Johnson being advanced from assistant cashier to assistant vice president, while R. C. Keister was named assistant cashier.

### Shaw Heads I. B. A.

At the annual meeting in Des Moines last month, James C. Shaw, Shaw, McDermott & Company, Des Moines, was elected president of the Iowa Investment Bankers Association. He succeeds Robert Alexander of White-Phillips Company, Davenport. New members of the board of governors named at the meeting were Robert McCrary, Murduoch, Dearth &

## Our Goal for Victory in 1944

Let us all hope that 1944 will bring us the Victory that we so richly deserve. If we all work together eventual victory will be ours so that freedom may be preserved. Do your part by keeping your business on a high level—your publicity reflected through your own high prestige.

### NEWHOUSE PAPER COMPANY

"Better Printing Papers"

Minneapolis

Dubuque

Des Moines

Moline

St. Paul

## EXCHANGE STATE BANK

EXIRA, IOWA

Statement of Condition December 31, 1943

### RESOURCES

Loans and Discounts	\$ 346,423.07
U. S. Government Securities	635,082.00
State, County and Municipal Bonds	19,500.00
Overdrafts	83.70
Bank Premises	3,000.00
<b>CASH ON HAND AND DUE FROM BANKS</b>	<b>324,737.61</b>
	<b>\$1,328,826.38</b>

### LIABILITIES

Capital Stock	\$ 25,000.00
Surplus	25,000.00
Reserve	10,000.00
Undivided Profits	1,138.70
<b>DEPOSITS</b>	<b>1,267,687.68</b>
	<b>\$1,328,826.38</b>

### OFFICERS

John Delahoyde, President  
C. K. Cullings, Executive Vice President  
Alice Jean Masching, Assistant Cashier

R. M. Andersen, Cashier  
Alvah Jorgensen, Assistant Cashier

Member Federal Deposit Insurance Corporation



J. C. SHAW  
Heads Investment Bankers

White, Des Moines; John Vavra, Ernest Kosek & Company, Cedar Rapids; Al Kramer, Hanna-Kramer Company, Burlington; and Wilbur Britton, C. W. Britton & Company, Sioux City.

The meeting was held as a luncheon, with about thirty members of the association present. Other officers named were Roy Leriche, Wheelock & Cummins, and Carleton D. Beh, Beh & Company, vice presidents, and Sherman Fowler, Iowa-Des Moines National Bank & Trust Company, secretary and treasurer.



CARL L. FREDRICKSEN

—who is president of the Live Stock National Bank, Sioux City, was recently elected president of the Sioux City Chamber of Commerce.

### Shenandoah

Three new officers were elected at the annual meeting of the City National Bank, Shenandoah, of which H. E. Ross is president. F. M. Schneider, cashier, was elected vice president succeeding J. F. Christiansen who has accepted a position at a bank at Boone. Fay Racine and Raymond Lagerquist were named assistant cashiers. Other officers and all the directors remain the same.

### Bankers Association

Herbert G. Morrison, cashier of the Peterson State Bank, at Peterson, was elected president of the Clay County Bankers Association at its annual business meeting and dinner, at the Tangney hotel, Spencer, Iowa. Karl Tuttle of the Farmers Trust & Savings Bank of Spencer was elected vice president and George Setzler, also of the Peterson bank, was named secretary and treasurer.

### Garden Grove

At Garden Grove, E. O. Lovett has resigned as manager of the branch there of the Decatur County State Bank and is succeeded by Violet Chaney, who has been employed in the bank the past three years.

### Grundy Center

At the annual meeting of the Grundy National Bank held recently, Harold B. Brown was chosen as a member of the board of directors. He takes the place of LeRoy Vanderwick, who left four months ago to join

the U. S. Navy. All other directors were re-elected.

The same officers and directors were elected at the Farmers Savings Bank's annual meeting.

### Ames

Orrin H. Johnson, assistant cashier of the Ames Trust & Savings Bank, Ames, Iowa, has resigned his present position and purchased an interest in the Peoples Savings Bank, Crawfordsville, Iowa, where he has accepted the position of Executive Cashier. Mr. Johnson has been in the banking profession with the Ames Trust & Savings Bank for the past twenty years. At the present time he is a director of the Iowa Association of Bank Auditors and Comptrollers.

### McGregor

The First State Savings Bank, McGregor, held its annual stockholders meeting. The following officers were

elected: G. N. Meyer, president; G. H. Dahmen, vice president; E. L. Langlie and F. C. Becker, directors; J. J. Goheen, cashier; Marie Becker and Mrs. Gertrude Nicholson, assistant cashiers, and Mrs. W. G. Meyer, bookkeeper.

**FOR SALE:** One Burroughs electric proof and remittance machine, equipped with steel stand and Wilson-Jones steel racks. This machine is approximately three years old and has been under service to date. Write Iowa State Bank & Trust Company, Fairfield, Iowa.

**Wanted.** A competent man as Cashier or Assistant Cashier. Position permanent with or without investment. Write RWM: care Northwestern Banker, 527 7th St., Des Moines, Iowa.

### Rather

Marine: So you're looking for girls? Shall I dig up a few?

Sailor: Naw, I want live ones.

<b>First Trust and Savings Bank</b>	
Northwest Corner Third and Brady Streets DAVENPORT, IOWA	
Condition on December 31, 1943	
RESOURCES	
Loans and Discounts.....\$	\$2,242,239.84
Banking House .....	49,700.00
Furniture and Fixtures.....	13,656.39
U. S. Government Bonds.....	1,676,557.55
Municipal Bonds .....	873,327.30
Other Bonds .....	174,981.35
Cash and Due from Banks.....	1,635,702.02
Other Assets .....	5,849.82
Overdrafts .....	757.16
<b>Total.....</b>	<b>\$6,672,771.43</b>
LIABILITIES	
Capital .....	\$ 200,000.00
Surplus .....	150,000.00
Undivided Profits and Reserves.....	40,726.74
Deposits .....	6,257,657.03
Unearned Discount .....	24,387.66
<b>Total.....</b>	<b>\$6,672,771.43</b>
Geo. M. Bechtel, President	F. A. Johnson, Vice President, Cashier & Trust officer
R. O. Byerrum, Executive Vice President	Louis Martin, Assistant Cashier
H. R. Bechtel, Vice President	W. C. Siddle, Assistant Trust Officer
Member of the Federal Deposit Insurance Corporation	

<b>Farmers State Savings Bank</b>	
INDEPENDENCE, IOWA	
Statement of Condition December 31, 1943	
Resources	
Cash and Due from Banks.....	\$1,086,949.72
Loans and Discounts.....	479,207.95
First Real Estate Mortgages.....	360,959.94
U. S. Government Bonds.....	2,062,299.35
Municipal Securities.....	183,608.15
Other Marketable Securities.....	24,475.00
Furniture and Fixtures.....	3,015.80
Overdrafts .....	894.87
<b>Total.....</b>	<b>\$4,201,410.88</b>
Liabilities	
Capital Stock (Common).....\$	100,000.00
Surplus .....	100,000.00
Undivided Profits .....	20,843.65
Deposits .....	3,980,567.23
<b>Total.....</b>	<b>\$4,201,410.88</b>
E. F. SORG, President	C. L. FIESTER, Cashier
E. E. EVERETT, Vice President	P. E. SORG, Asst. Cashier
Member Federal Deposit Insurance Corporation 22 Years of Continuous Service	

# 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

**IOWA'S LARGEST  
AND MOST  
COMPLETE  
STATIONERY  
STORE!**

**EVERYTHING  
FOR THE OFFICE!**

**KOCH BROTHERS**

PRINTERS  
ESTABLISHED 1889  
STATIONERS OFFICE OUTFITTERS  
BOOK BINDERS BUSINESS MACHINES

GRAND AVE. AT FOURTH DES MOINES, IA.

## Comparison of Iowa Chartered Banks in Units of \$100,000 of Reserves

As prepared by M. W. Ellis, Iowa Superintendent of Banking

	December 31st		Decrease	Increase
	1942	1943		
<b>RESOURCES</b>				
United States Bonds	\$ 25,790	\$ 46,817	\$	\$21,027
Other Bonds	5,770	4,744	1,026	
Loans	32,390	20,839	11,551	
Invested Assets	63,950	72,400		8,450
Cash	35,260	27,045	8,215	
Fixed and Other	790	555	235	
	\$ 100,000	\$ 100,000		
<b>CAPITAL FUNDS AND DEPOSIT LIABILITIES</b>				
Deposits—Demand	\$ 67,180	\$ 71,600	\$	\$ 4,420
Time	25,600	22,270	3,330	
Capital Funds	7,220	6,130	1,090	
	\$ 100,000	\$ 100,000		
Units	7,542	9,660		2,116
Number of Banks	542	543		
Total Deposits, Iowa Chartered Banks	\$699,793,431	\$906,805,543		

### Iowa Falls

A. C. Thornburg was re-elected president of the Iowa Falls State Bank and W. A. Roberts vice president and cashier at the group's annual meeting.

W. L. Cousins was named manager of the bank's Alden branch.

All members of the board of directors were re-elected. They are Mr. Thornburg, Mr. Roberts, R. W. Welden, J. W. Capwell and R. Thornburg.

Edward H. Klisart, 53, died suddenly at his home in Iowa Falls last month. He lived in Ossian where he was associated with the Citizens' Bank. He later moved to West Bend where he was in the banking business for several years and then moved to Iowa Falls where he was in the banking business until the time of his death. He was cashier of the Citizens' State Bank there.

### Aredale

The stockholders of the Aredale State Bank held their annual meeting and R. S. Stoddard, cashier, gave an itemized statement of the past year's business and the present status of the bank.

Directors of the bank for the coming year were elected as follows: John McWilliams, Henry Fassler, George Kruckenberg, Charles Baldock and William Hawe.

### Hawarden

At the annual meeting held last month, the First National Bank of Hawarden elected York Johnson as a director to fill the vacancy left by the death of Director and President G. F. Burket. E. T. Dunlap, formerly vice president, was appointed president and Mr. Johnson will take his place as vice president. Henry Visser, cashier, and G. A. Oelrich, assistant cashier, were re-elected.

### 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

MAY WE PRESENT

Advertising  
that  
Sells

LESSING ADVERTISING Co.  
DES MOINES

R. J. FLYNN, PRES. D. L. DUNGAN, SECY.

Wessling Services

Counsel on Bank Public Relations

D. R. WESSLING, PRESIDENT

Plan to use an advertising program of well worded messages created by Wessling Services, Des Moines, Iowa

Des Moines, Iowa



**Gets Second "E" Award**

The Army and Navy "E" Pennant, which was last year awarded to the Fisher Company, bank pioneer fixture manufacturers of Charles City, Iowa, now bears a new white star. The white star was awarded the Fisher Company last month for a second year of high efficiency in the production of war materials.

The company last year manufactured kitchen and other supplies for the Army and Navy, and it is now providing both branches of the service with mechanical refrigeration coolers which are shipped overseas in sections and assembled there.

This was the first wood-working firm in the United States to receive an "E" award last year and is the only one of its type to receive an award the second time. Less than 2 per cent of all plants engaged in war production have received the "E" award.

President B. F. Fisher reports that although his company is engaged exclusively in war production, he constantly is approached by his many banker friends, asking when they will be able to rebuild or remodel. The firm, of course, plans to re-enter the bank building field just as soon as possible after the war ends.

**Keokuk**

The Security State Bank of Keokuk, Iowa, paid a dividend of \$1.50 a share on all outstanding common stock as of January 1, 1944. They also paid a ten per cent bonus to all employees on their annual salary. The bank shows an increase of deposits of \$500,000 during the past year.

George E. Smith was re-elected to the office of president, with R. J. McCleary re-elected as vice president and cashier and G. P. Smith appointed assistant cashier succeeding Harold F. Martin who resigned to enter business for himself.

Directors of the bank are George E. Smith, J. W. Winger, L. A. Rovane, C. B. Hinkley, R. B. Smith, Hubert Schouten, J. L. Wedel, William Rankin and R. J. McCleary.

Three new directors were elected when the stockholders of the Keokuk National Bank held their annual meeting.

Newcomers elected to the board include B. A. Gronstal of Council Bluffs, president of the Council Bluffs Savings Bank, the oldest banking house

in Iowa; A. T. Donhowe of Des Moines, vice president of the Central National Bank and Trust Company of that city; and R. N. Hoerner of Keokuk, president of the Iowa Fiber and Associated Box companies.

Other directors are A. D. Ayres, C. R. Joy, Thomas H. Joyce, J. A. Dunlap and E. R. Cochrane.

**Donnellson**

At the annual meeting of the Citizens State Bank of Donnellson, Iowa, the following directors were re-elected. Walter T. Robinson, M. G. Addicks,

G. J. Robinson, H. A. Trump and V. M. Schmitt. In addition R. L. Schmitt was named as director on the Board.

The officers for the year are: Walter T. Robinson, president; M. G. Addicks, vice president; H. A. Trump, vice president; R. L. Schmitt, cashier; M. Catharine Downey, assistant cashier, and Mary Ellen Driscoll, teller.

**Humboldt**

P. S. Lund of Thor resigned his position as assistant cashier at the First National Bank in Humboldt last month.

**ENJOY 3% TO 4%!**  
 Federally Insured Savings and Loan Certificates  
**FINANCIAL DEVELOPMENT COMPANY**  
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 Haddam, Kansas

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# IN THE DIRECTORS' ROOM

## *Have No Fear*

Private Flinch was late for parade. "Well, it's nice to see you, soldier," said the Sergeant in a well-modulated snarl. "We had so feared you had signed a separate peace."

## *\$64 Question*

They were seated in the shade of the moonlight, and he says to her:

"Honey, I will give you a quarter if you will kiss me."

"OK," says she, "go ahead."

"I will give you a dollar if you will let me put my arms around you."

"OK," she says.

(Lapse of time.)

"Are you ready for the \$64.00 question?"

## *Tattooed Man*

A doctor examined a man in a hospital. As the man bared his chest he revealed tattooed portraits of Churchill, Stalin and Roosevelt.

"Want to proclaim your patriotism eh?" said the doctor.

"Right," was the reply. "And you should see where I've got Hitler."

## *Particular*

The Big Swede walked into the ticket station of an eastern railway company and asked for a ticket to Chicago.

"Do you want to go by Buffalo?" asked the agent.

"My gudeness, no," said the Swede. "If I can't go by train, geeve me reindeer."

## *Beat the Gong*

Lady: "I wish to exchange this dinner gong for something else."

Salesgirl: "Don't you find it useful?"

Lady: "Not in my house. My husband and the boys are sitting at the table before I have a chance to strike it."

## *Doc*

Cpl.: "I'm going to see the medico about my wife. I don't like the way she looks."

Pvt.: "I'll go along. I don't like the looks of mine either."

## *The Rule*

Hubby: It's queer, but the biggest idiots seem to marry the prettiest women.

Wife: Oh now you're trying to flatter me.



## *Respectability*

The corporal was going home on a furlough and was lucky enough to have a Pullman reservation. When he got ready to retire and pulled back the curtains to climb in his berth, he was astonished to find two luscious blondes reposing there. He carefully checked his ticket, reservation and berth number to make sure he wasn't wrong, then said: "I'm deeply sorry, ladies, I'm a married man—a man of respect and standing in my community. I cannot afford to have a breath of scandal touch me. I'm sorry—one of you girls will have to leave."

## *Horses*

A buck private and his girl were riding out in the country on horseback. As they stopped for a rest, the two horses rubbed necks affectionately.

"Ah, me," sighed the private, "that's what I'd like to do."

"Well, go ahead," answered the girl, "it's your horse."

## *Strict*

"Pardon me, Miss," said the sentry, "but it's against regulations to swim in this lake."

"Well, for heaven's sake," exclaimed the maiden, "why didn't you tell me before I undressed?"

"It ain't against regulations to undress, lady."

## *A Carryover*

Colonel (after reviewing troops): "Hang it all. What's the idea of parading all the big men in front of the little men?"

Lieut.: "It's the sergeant's fault. He used to run a fruit store."

## *Lucky*

GI (sampling the cook's soup): "So you served in the AEF back in 1918?"

Cook: "Yep. I cooked for two years and was wounded twice."

GI: "You're a lucky guy. It's a wonder they didn't kill you."

## *What a Man!*

Patrick O'Brien came staggering home one night with his left eye black, his right eye cut and bleeding, his nose broken and in short, looking quite a mess.

"Glory be!" cried his wife at sight of him. "What happened to ye, Pat?"

"I got in a fight with Clancy, be-gorra," muttered Pat.

"For shame! You coward!" shouted his wife. "Clancy's naught but a skinny little runt, a weasel, a weak-kneed nincompoop! You should have knocked his block off!"

"Hold on, Bridget," said Pat, holding up his hand. "Don't speak so disrespectful of the dead."

## *You're Nuts*

"If you can smile when things go wrong

And say it doesn't matter,

If you can laugh off cares and woe

And trouble makes you fatter,

If you can keep a cheerful face,

When all around are blue,

Then have your head examined,

Bud

There's something wrong with you.

For one thing I've arrived at,

There are no ands and buts,

A guy that's grinning all the time

Must be completely nuts."

## *Ribs*

Home on furlough the soldier was surveying his sweetie whom he hadn't seen in months: "Slimmer, aren't you?" he asked.

"Yes," she replied, "I've lost so much weight you can count my ribs."

"Where," asked the GI with a gleam in his eye, "do I start?"

## *Somewhere*

The old colored couple had a letter from their boy in the Armed Service, and the father was reading it, and telling his wife what it said.

"Mose say he is o.k. but dat he can't tell whar he is at," he said.

"Das jes lak dat trifin' scoun'el," said Mandy. "I knowed he go and get hisse'f lost."

## *Mosquitoes*

1st Mosquito: Hurry! Here's a new arrival.

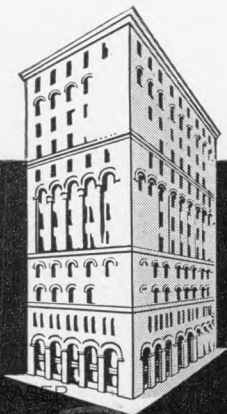
2nd same: Good. Let's stick him for the drinks.



# *Strategic* **ADVANTAGE**

With transcontinental air connections to east, west and south, air service from Des Moines results in next-day delivery in cities on either coast or gulf.

At the Bankers Trust, we make continued use of air facilities to expedite the handling of items coming to us from other Iowa banks —one of the strategic advantages which bankers in every part of Iowa gain through maintaining active accounts here.



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



# Iowa TARGETS!

## For the 4<sup>th</sup> WAR LOAN

Iowa's \$177,000,000 4th War Loan campaign, now in progress, unites Banks and Bankers in every community for the close teamwork and the sustained effort to carry out successfully such an undertaking.

Benefits to be obtained in putting Iowa "over the top" again are worth much more than the time and effort involved. For Iowa objectives include:

*Winning the War as quickly as possible.*

*Protecting the financial structure of the Nation through sound Government financing.*

*Promoting thrift and diverting excess spending money into U. S. securities.*

*Getting money out of hoarding; converting "hidden dollars" into "fighting dollars".*

*Facilitating post-War security.*

Again mobilized as "Soldiers of Victory", Iowa Banks and Bankers can be counted on to do their full share toward attaining these important objectives of the 4th War Loan campaign.



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