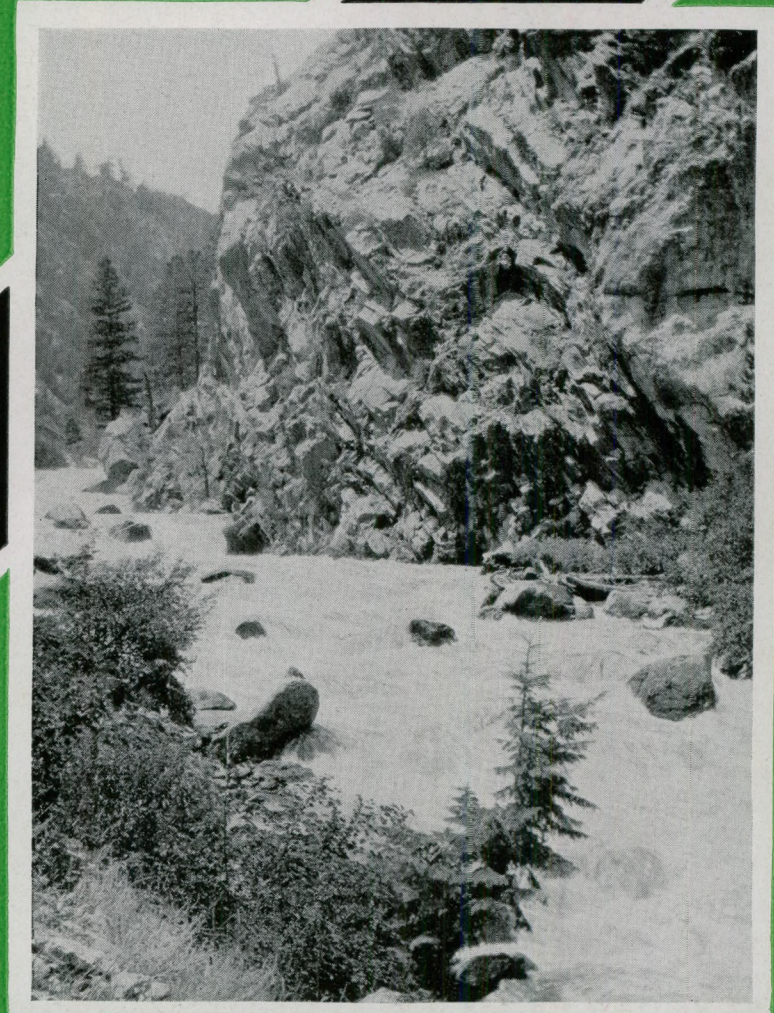


# NORTHWESTERN *Banker*

APRIL  
1944



Looking up the Big Thompson Canyon, on the way to Estes Park, Colorado.



## What Will Happen to Interest Rates

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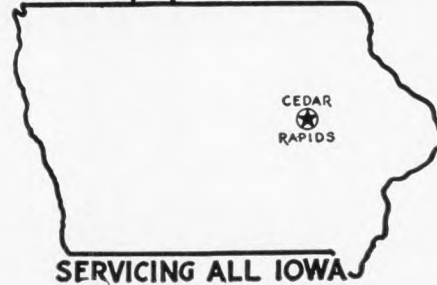


# Dependability!

Good correspondent service, as we see it, increases each year in DEPENDABILITY.

Hundreds of banks in the middle west seem to have the same conception of good correspondent service. For complete, DEPENDABLE service, they recommend this institution.

## A CEDAR RAPIDS BANK



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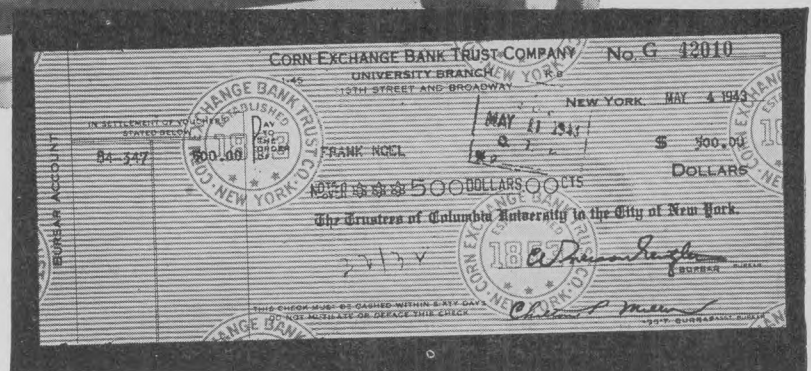


# This Picture Won the 1943 \$500 PULITZER PRIZE as an Outstanding Example of News Photography



The photograph above, entitled "WATER", was taken by Associated Press Photographer Frank Noel, from a similar lifeboat in which he was drifting after his ship was torpedoed in the Indian Ocean. These Lascar seamen were from the same ship and had been without water for several days.

*...and the Check was on  
La Monte Safety Paper*



Checks are more than mere slips of paper. They are actually money — and the kind of money that, when spent, leaves a permanent record of every transaction. That's why checks are human interest documents — with many a dramatic story behind them. » » Checks can record promotion and demotion — success and failure. They can symbolize unexpected good fortune or bad. They can represent a payment or purchase which is the ultimate goal of years of patient striving and saving. They can provide the where-withal for retirement as a reward for the faithful payment of insurance premiums. They can mark the change of ownership of a great business institution.

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**LA MONTE** *Safety* **PAPER**  
GEORGE LA MONTE & SON NUTLEY, NEW JERSEY

LET'S ALL —  
BACK THE ATTACK





## Dependable Assistance

As American banks face wartime problems of investment and operation, the need increases for dependable service from a New York correspondent.

Central Hanover cooperates year in and year out with banking institutions in all parts of the nation—250, for example, have been correspondents continuously for more than half a century.

### CENTRAL HANOVER BANK AND TRUST COMPANY

NEW YORK



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





## What does a little boy dream of?

He's with his dad, fighting the war. *His* dad is a giant, killing the enemy by the hundreds.

The little boy is happy as he dreams, for the foe was never born who could kill *his* dad!

Some day though, when he's old enough, he'll know how much he and millions of others like him owe to the Red Cross for bringing their dads home to them—home from the field hospitals near the front lines where Red Cross men and women have brought comfort to those whose

torn bodies are mended by Army and Navy doctors and nurses; home from battlefields where blood plasma, collected by blood donor service, has saved so many thousands of lives; home to a family which perhaps has been cared for during sickness when dad was away by Nurse's Aides and Home Service.

So, in the name of millions of American families, The Home Insurance Company salutes the Red Cross in its great work of turning dreams into reality.



*This is the first of a series of advertisements dedicated to the American Red Cross by*

**THE HOME INSURANCE COMPANY, NEW YORK**

**FIRE • AUTOMOBILE • MARINE**



# MORE BUREAUCRACY IS UNNECESSARY IN THE FARM MORTGAGE BUSINESS...

Now you can do something about Government competition by joining with the Equitable Society in service to Farmers on the NEW

## APPROVED MORTGAGE PLAN

YOU CAN GIVE YOUR CUSTOMERS the best farm loan on the market today. Nowhere else can they get all these desirable features:

1. The Farm Income Privilege—the right to pay off any amount at any time from farm income. This money saving provision is written into the loan agreement.
2. The Prepayment Reserve Plan—the privilege of laying away extra funds *at full interest saving* to pay interest and principal instalments when conditions are unfavorable.
3. Tailor-made Loan Plans—amortized loans for 20 to 40 years and straight term loans for 5 to 15 years—fitted to the needs of the individual borrower.
4. Four Percent Interest Rate—net to the borrower, no fees and no commissions. The borrower's only expense is for continuing the abstract and recording the papers.
5. Quick Service—approval can be given in 3 or 4 days. There is no red tape.

YOU CAN INVEST YOUR BANK'S MONEY in the loan for the first two years and have a definite agreement from the Equitable Society to take it over at the end of two years, or earlier on 30 days' notice.

YOU GET HELP IN SOLICITING LOANS and free appraisal service.

THE EQUITABLE SOCIETY IS THE FIRST TO OFFER THIS SERVICE TO BANKS . . . another example of the Leadership which gave Farmers The Farm Income Privilege, The Prepayment Reserve Plan and loans for 40 years at 4 percent. YOUR BANK WILL PROFIT BY BEING IDENTIFIED WITH THE LEADER IN THE FARM LOAN FIELD.

The Equitable Society is well equipped to handle business in parts of Ohio, Indiana, Illinois, Wisconsin, Iowa, Missouri, Oklahoma, Kansas, Nebraska, South Dakota, Minnesota, Oregon, Washington, Utah and Idaho. Extension will be made to other areas as conditions permit.

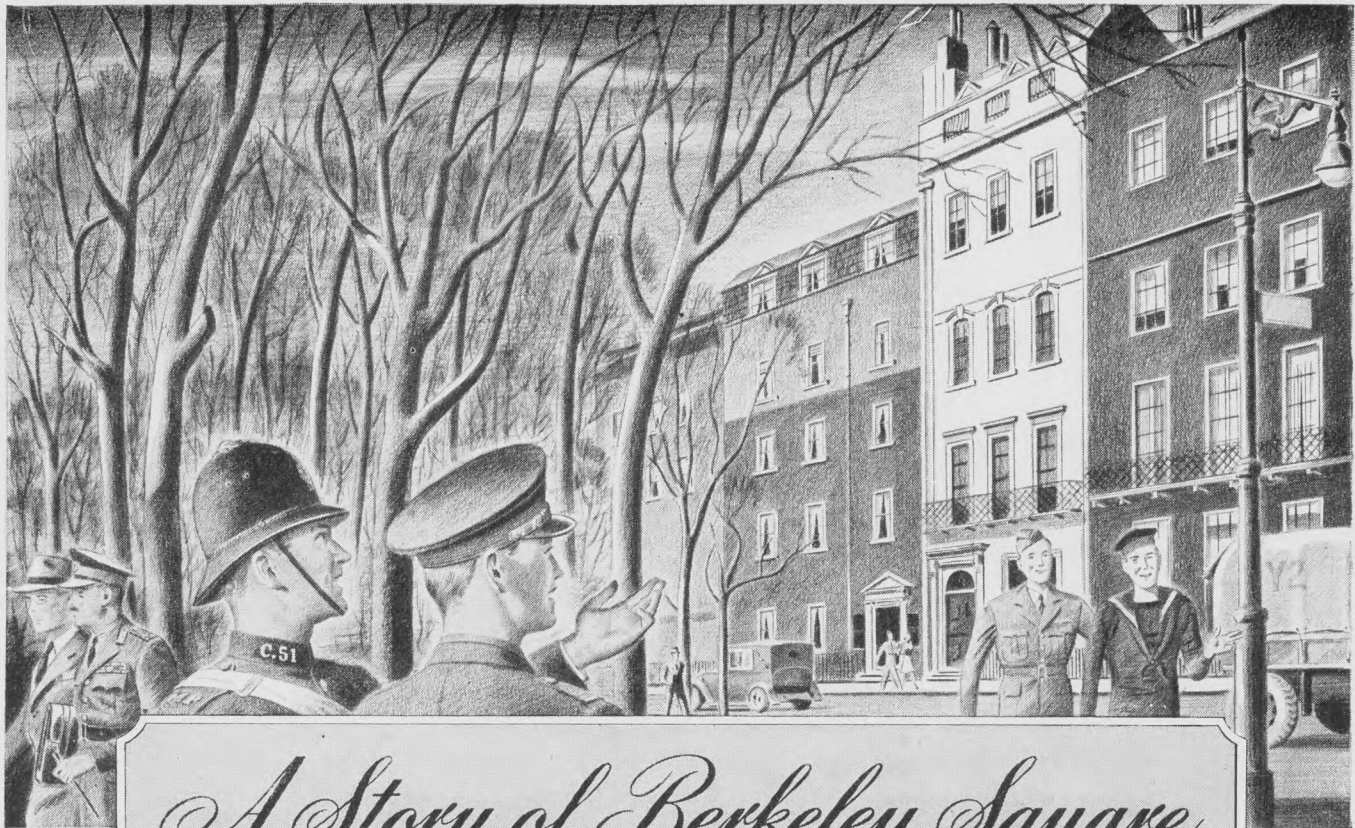
For further information on the APPROVED MORTGAGE PLAN you are invited to write

**Thomas I. Parkinson, President**

**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES**

**393 Seventh Avenue, New York City 1, New York**





## *A Story of Berkeley Square*

**I**N London's old Berkeley Square, whose pavements William Pitt, Lord Clive and Alexander Pope once trod, a branch of an American bank came into being seven years ago. For a few too-brief years it served its original purpose. *Then Hitler struck*—and through the Blitz this office, one of the three London branches of the Chase National Bank, continued to facilitate the aid which America was even then extending to hard-pressed Britain.

Pearl Harbor raised the curtain on a new scene in the short history of this Chase branch. A new service was immediately inaugurated there. As a result, tens of thousands of men of our armed forces, G.I.s and generals, blue-jackets and admirals, are using this Chase branch in ways seldom associated with a commercial bank. Thousands of families throughout the United States are being cheered by

flowers, candy and other gifts from their boys overseas—the bank taking care of the orders by cable or airmail, without profit to it for the service.

This Berkeley Square branch is near the very center of American military and civilian activities in the British capital. Hence it has come to be financial headquarters for much of the personnel there. Checks are cashed daily for many members of our armed forces and funds are transmitted for them to and from the United States. The staffs of American missions and departments likewise utilize these convenient facilities extensively.

Thus the oldest American banking organization in London helps the men overseas keep their ties with their families at home. *In doing so, it has the valuable assistance of correspondent banks in all parts of the country.*

# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

HEAD OFFICE: *Pine Street corner of Nassau*

LONDON—Main Office, 6 Lombard Street; Branches, 51 Berkeley Square; Bush House, Aldwych

*Northwestern Banker* April 1944



# KEEN DEMAND

makes **BETTER PRICES** at

# OMAHA

the **World's Second Largest Livestock Market**

Over 7¼ million head of livestock sold for more than 350 million dollars in cash at Omaha during 1943. This business originated in 21 states, extending from the Mississippi river to the Pacific Coast.

*BE SATISFIED--ship to OMAHA*

**UNION STOCK YARDS COMPANY of OMAHA, (LTD.)**

*Harry Bluffe*  
President

**OMAHA LIVESTOCK MARKET**







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

### "Love Our——"

"Perhaps these might be put on your 'Directors Page' or 'Dear Editor Page.'

"The doctor prescribed enemas for my little six-year-old girl and, of course, she hated them. One Sunday when she returned home from Sunday school, she came to me with a very serious face and said, 'Mother, I am not going to make you any more trouble about those enemas—cause we learned today in class that we must love our enemas.'

"Johnny had been very excited all morning and finally burst out with 'We have a baby girl at our house, teacher. Dr. Moore brought her.' At once a small hand was frantically waved in the air and a small voice piped: 'We take off of him, too, teacher.'"

LEO E. STEVENS, *Past President, Iowa Bankers Association, Pasadena, California.*

### "A Fine Gesture"

"I think that was a mighty fine gesture that you put on the editorial page of the March, 1944, issue of the NORTHWESTERN BANKER, addressed 'Dear V. W. Johnson,' and I know he will appreciate it most sincerely as well as the other officers of this Association, including the writer."

FRANK WARNER, *Secretary, Iowa Bankers Association, Des Moines.*

### "Glory Belongs to Frank"

"This is in reply to your letter addressed to me on page 11 of the March issue of the NORTHWESTERN BANKER.

"I am flattered that you should include my name among the very important gentlemen to whom you address your very worthwhile questions, commendations and criticisms from month to month. I am obliged to you for the favorable notice which you give the permanent War Bond Sales Organization of the Iowa Bankers Association and on behalf of the Association, I thank you most sincerely.

"But Clifford, you know I didn't do it. That 'ol' debbil' with the ingenious mind and the tremendous capacity for organization, our mutual friend, Frank Warner, is the guy. I only wish I could take credit for this very constructive job but the glory belongs to Frank."

VIVIAN JOHNSON, *President, First National Bank of Cedar Falls and President of the Iowa Bankers Association.*

(Turn to page 36, please)

# NORTHWESTERN Banker

DES MOINES

FORTY-NINTH YEAR

NUMBER 681

Oldest Financial Journal West of the Mississippi River

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 NORTHWESTERN BANKER, 527 Seventh St., Des Moines 9, Iowa, Telephone 4-8163

CLIFFORD DE PUY, Publisher

RALPH W. MOORHEAD  
 Associate Publisher

RUTH KILLEN  
 Associate Editor

ELIZABETH COLE  
 Advertising Assistant

HENRY H. HAYNES  
 Editor

MARGUERITE BROWN  
 Office Supervisor

BETTY MILLER  
 Circulation Department

NEW YORK OFFICE

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



# Across the Desk From the Publisher

*Clifford DePuy*

*Dear Wm. C. Bullitt:*

As the former United States ambassador to Russia and France, you know something of the problems facing us when the war is over, and we quite agree with your statement that **"The organization of peace is a more difficult problem than the organization of war."**

Nevertheless, we must be making preparations for the reconstruction period, but are we?

Do we have a foreign policy, and if so, what is it?

We also agree with your statement that **"Foresight and many preparatory decisions and acts are vital if the moment or opportunity is to be seized. We have to know what we want, plan how to get what we want and act in time, unless victory is to be barren of peace. A staff for the organization of peace, working in close contact with the President, is no less necessary than a general staff for the organization of war."**

**"By our constitution, the Senate has coordinate power with the President in the matter of treaties. A close coordination of thought, intention and will between the President and the Senate, therefore, is essential so that the President will not negotiate treaties which the Senate will reject and the Senate will not reject treaties negotiated by the President."**

Certainly, we need "a staff for the organization of peace," but where is it and who is it?

The President is trying to run a one-man show and he is overworking himself. As one Washington observer pointed out, "He is part-time Director of Manpower, Stabilization, War Mobilization,

Food, Prices, Treasury, Labor, War Production, and foreign policy. On many of these matters he himself decides many details—directly, individually and personally. It's more than any one man can do, and do well. Many high officials are whispering about the situation—both sympathetically and critically."

We are being outmaneuvered on a dozen different political fronts throughout the world and our Atlantic Charter is being disregarded and bypassed when it suits the pleasure of our Allies.

This is not presenting a united front or a united war policy.

Sure, we will win the war because we have the power, the men and the material, but certainly, Mr. Bullitt, we agree that we need a highly competent **staff for the organization of peace.**

With your ability and your background, why don't you start such an organization?

*Dear Robert R. Nathan:*

Your new book "Mobilizing for Abundance" is very startling, indeed.

We disagree with you almost 100 per cent.

Perhaps you gained your "wild ideas" while living in Washington and being chairman of the War Production Board Planning Committee.

Your main thesis is that **thrift is a vice** and that continued government spending is a virtue.

If that is the case, it would mean goodbye to our free enterprise system, goodbye to the America we have known, and goodbye to the fundamentals which have made America great.



It is hard to believe that you would make such a statement as "Thrift is not an economic virtue, but a vice which brings on depressions. We'd be much better off if everybody spent all his income and relied on increased social security to take care of the rainy day. In the booming 1920's we increasingly built new facilities to make more consumer goods, but held back about 20 per cent of our income as savings, instead of using the money to support expanding production. In the end our economy crashed."

"It is a 'pipe dream' to think that private investment can drain off our national savings of some \$30,000,000,000 a year. Therefore, government must offset these savings with continuous spending to insure the mass consumption of the products of mass production."

Now, Mr. Nathan, you are working on the old New Deal philosophy that we can spend ourselves rich and drink ourselves sober, but it just can't be done.

### *Dear A. L. M. Wiggins:*

Risk capital must be encouraged if we are to make real progress in America.

Your emphasis of that idea in your talk before the savings division of the American Bankers Association was very much to the point.

Certainly as president of the A.B.A., what you have to say should also have some effect on our policy making bodies at Washington.

Taxes, as you point out, are in many cases, confiscatory, and such a tax program will eventually "kill the goose that lays the golden eggs."

You said, "One of the chief deterrents which contributes to the lack of faith in the future is our tax laws. Any system that penalizes risk-taking is a brake on the incentive to pioneer, create and develop.

"Any tax system that makes a taxpayer absorb his losses out of his own pocket, but requires him to share his gains with the government, discourages the taking of risks.

"There should be a several-year, carry forward and backward on income gains and losses on which the tax should be levied only on the net gain. It is only the income after losses which is the true income. Multiple taxation of the same dollar of income becomes almost confiscatory."

When the war is over there will be a tremendous demand for goods and services and every

dollar of savings and capital now being stored up in the banks of the nation can be put to use, both on the home front and in our foreign trade. Therefore, our tax laws should be so adjusted that risk capital will come out of its hiding and be ready to do the job which is needed rather than depending upon government lending agencies which will simply compete with private banking.

### *Dear Roy A. Hitchings:*

As president of the Irvington National Bank, New Jersey, you sent a letter to your employees suggesting that courtesy pays big dividends, and especially so in these days.

This letter has been called to our attention and we think it is excellent.

The discourtesies of today will represent lost business when the war is over.

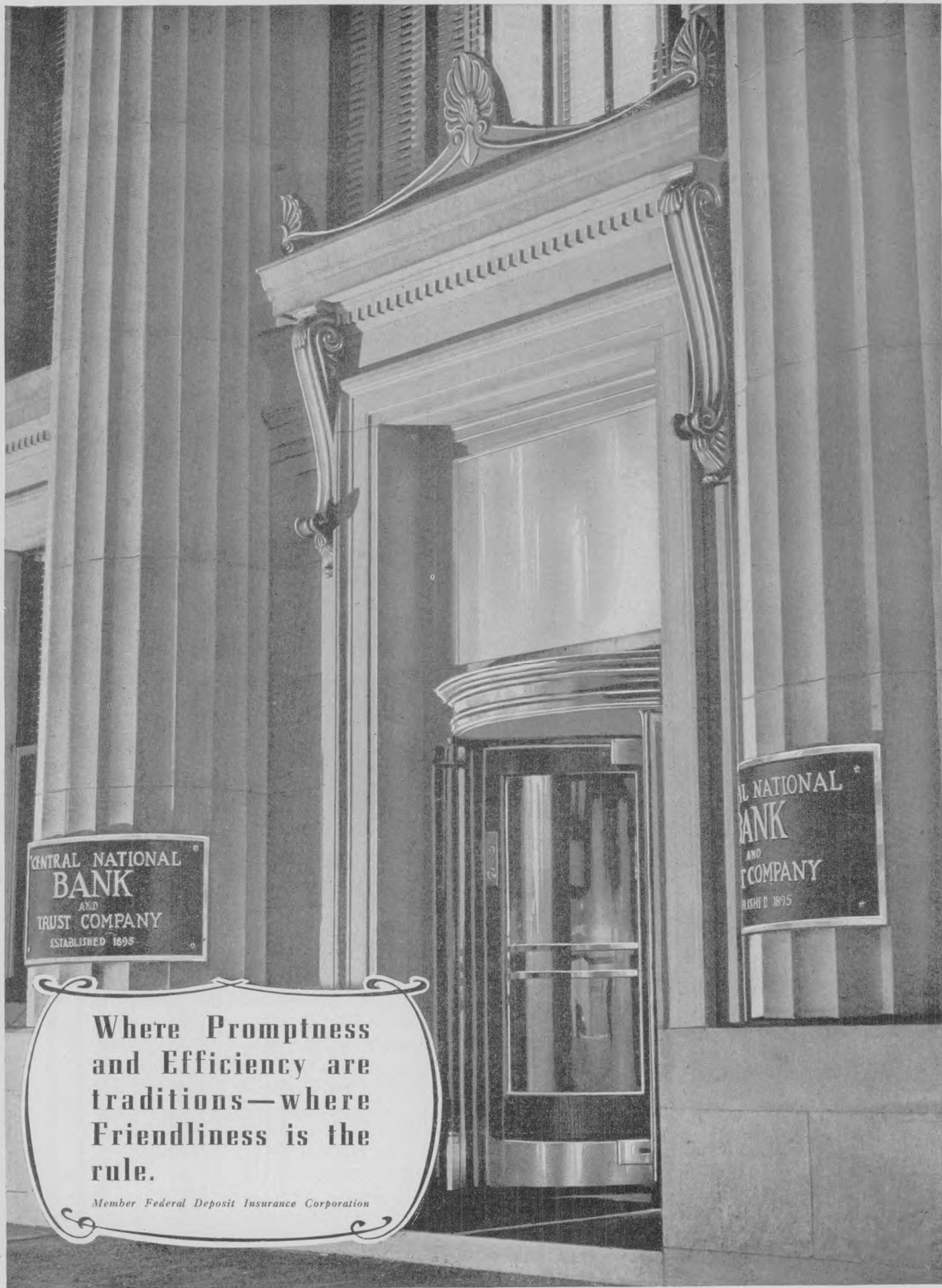
The kindness and consideration given customers today will mean increased deposits and increased business when the war is over.

We heard of one prominent man who does a good deal of traveling throughout the country who is making a "black list" of every company or concern where he has received discourteous treatment, and he says when peace returns he is not going to patronize any of those institutions or organizations if he can help it.

You emphasized this same point, Mr. Hitchings, when you said, "All of us, at one time or another, in the last few months, have been embarrassed more than once when a storekeeper or a store clerk has said to us when we ask for some usual article, 'Naw, we haven't got that. Don't you know there's a war on?' We either get a little bit provoked or we hang our heads and walk out. But, in any event, we are certain that we won't go into that store again!"

Also, as you pointed out, "We are never too busy to be courteous. Just let's make sure that each customer we handle receives our utmost in tact, diplomacy, and courtesy. Let each of us remember that during these days of upset, with everyone's nerves frayed, with new problems for all, that just even usual courtesy will pay us big dividends. Let's remember that we have many new customers. Let each teller especially remember that many new customers see in him the whole character of the bank."

Courtesy, kindness, and consideration for bank customers pays bigger dividends than in almost any other line of activity.



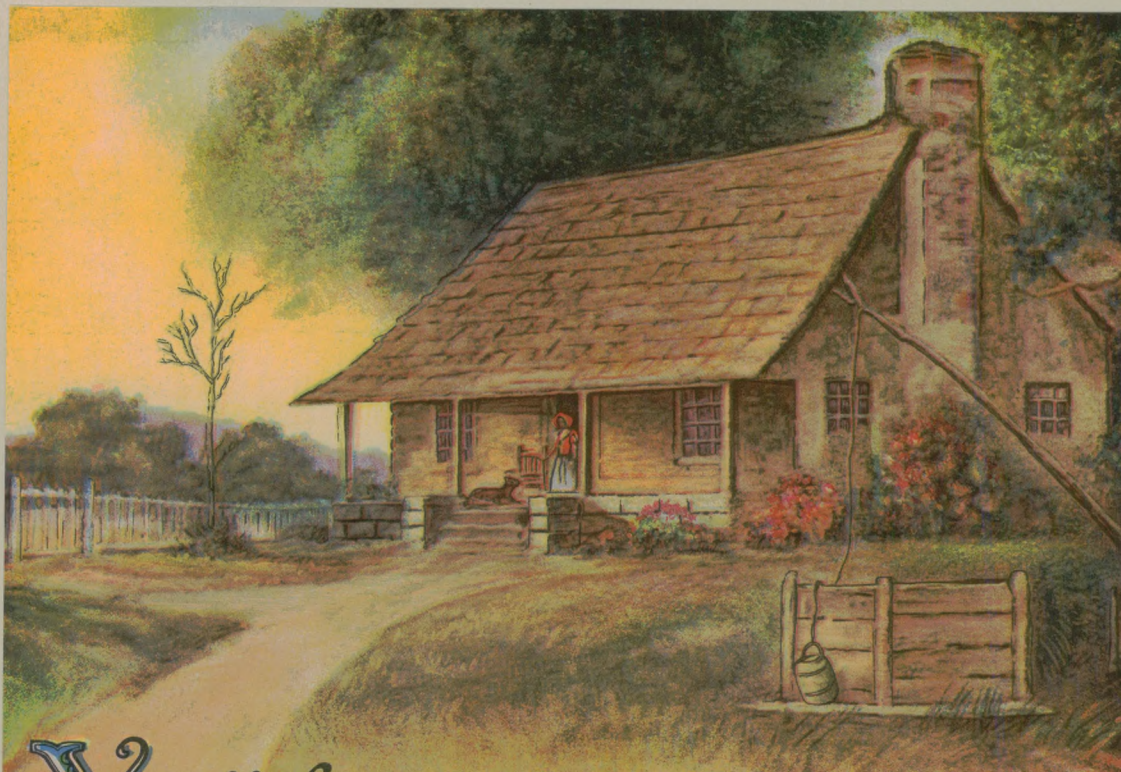
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AND  
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ESTABLISHED 1895

**Where Promptness  
and Efficiency are  
traditions—where  
Friendliness is the  
rule.**

*Member Federal Deposit Insurance Corporation*





You'll find where'er you roam ❖  
 That marble floors and gilded walls  
 Can never make a home. ❖ ❖ ❖ ❖  
 But every house where love abides  
 And Friendship is a guest ❖ ❖ ❖ ❖  
 Is surely home, and *home sweet home*  
 For there the heart can rest

*Henry Van Dyke*

"BE IT EVER SO HUMBLE"

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

*Northwestern Banker April 1944*



# 5 Problems of Bank Management

Turnover in Personnel . . . Declining Market for Loans . . .  
Low Return on Investments . . . Lower Net  
Earnings . . . Lack of Initiative

By Marshall Corns  
Management and Consultant Engineer  
Chicago



MARSHALL CORNS  
"After All—It's Up to You"

**B**ANKS have lost many of their young worthwhile male employes because of the draft. Many female employes are leaving banks because of the high wages paid by industry which have enabled their boy friends, who are draft proof, to arrive at the stage where they have sufficient income to see their way clear to be married.

By far and large the greatest trouble lies in the loss of personnel to war industries because of the high wages that are paid. Junior clerks and stenographers in banks who arrive at a salary of \$85 to \$115 after several years of experience, find that they can step into a Government job or an industrial job and, without any previous experience, receive \$140 to \$200 per month. That is big money.

We have been particular in the past in selecting personnel. They must have background, possess certain personality traits, and while we have demanded these characteristics we have not followed through by paying compensating wages. Our neglect in this respect has also opened the way for much of the theft that has taken place in the banks. Salaries in general have not been based on money handling responsibilities. We blame wage stabilization and the War Labor Board for some of our ills and yet by our own attitude, in years past, we have invited this problem. The banking business has offered security, responsibility and opportunity, and yet we know that in most cases the opportunity does not exist in our own banks to satisfy that inherent human desire for progress. In times past we have stalled off raises because the bank

was not earning enough money. Now we stall off raises because the War Labor Board won't allow it. Several of the reasons why the War Labor Board will not grant increases in wages is because banks have neglected in the past to—have any salary policy—set up performance standards—grade both employe and jobs—properly prepare statements on employes and salary which would justify a raise.

Most important, however, is the absence of collective action on the part of the banks to make the War Labor Board and the public realize how important the banks are in the war effort.

### For Men Only

We have always looked upon banking as a male vocation. We have taken young men into the bank, paid them small salaries and trained them, and, particularly in the larger banks, paralyzed their judgment and initiative by rules and regulations. It is a long step between employe status and officer status, and usually by the time an opening is available in the officer status, the employe has lost so much of his initiative that he is not qualified for an executive job. The result is that directors, on too many occasions, have gone outside of their bank for the officers.

The shortage of male help has necessitated the bringing into banks of many young girls and while this procedure does not exactly meet with the established policies of banks, I believe it is a move that can bring much good to the banking business. These girls, if properly trained and paid compensating salaries, will prove loyal,

conscientious employes. The big advantage is that, if employed in normal times, they will remain for four or five years and then leave to get married, with the result that the turnover, in spite of the inconvenience, will bring new life, new thoughts, new viewpoints to the personnel and keep them all constantly on their toes.

Many of our present troubles with personnel can be materially reduced if we will take the time to prepare employes manuals or hand books to use in making a new employe familiar with his job. This will not only give them knowledge of the bank, functions of each department and confidence in their undertaking, but help them to perform their duties and take the responsibilities of their job, in stride. Many of the mistakes attached to new help are occasioned because management does not spend sufficient time and effort to acquaint new employes with their jobs.

### Declining Markets for Loans

Increases in purchasing power have enabled small borrowers to pay up their loans. Increases in commodity prices have made capitalists out of the farmers who formerly borrowed from the bank, money necessary to carry on their cattle feeding operations. The war restrictions on new construction have closed the avenues for mortgages. Regulation "W" and the absence of consumerable goods, plus increased income, has practically eliminated the demand for installment loans.

The market, however, for loans is not dried up. There are individuals making good salaries today who owe doctor, dentist and trade bills of long



standing. Properly approached and handled, these people can be encouraged to pay their bills by borrowing money from the bank. Many mortgages, refinanced years ago through the HOLC or FHA, have now been paid down where they could be refinanced on a basis mutually advantageous to the bank and to the borrowers. Corn loans can be made by the banks on the same basis as now made by the PCA. But, to get loans today, you have to go out after them. You have to explore every opportunity. In other words, you have to really work for them. No longer will customers come to you, you must learn how to successfully merchandise your funds and your services.

The greatest opportunity today, however, in soliciting loans or business or merchandising services, is the opportunity it gives you to become acquainted with new potential customers and better acquainted with your present customers.

### Low Return On Investments

The law of supply and demand operates in the money market the same as any other commodity market, and, with increased deposits and the government control, low rates, like the poor, will be with us at least for some time. We should make up our minds to this factor and do all we can to obtain local loans and keep all of our other funds invested in governments. We should analyze the makeup of our deposits and based on this analysis, invest the maximum that can safely be invested in long securities having a high coupon rate. It will not do, however, to invest promiscuously, as to do so may tie up investments in funds that are of a temporary nature.

### Lower Net Earnings

Lower return on investments, the absence of local loans, increased deposits which we are unable to safely invest at high return, decreases in service charge income brought about by increased balances, increased operating costs, increased taxes, are producing lower net profits. Improvements in net profit can be effected, however, through equitable adjustments in service charge schedules and account analysis methods based on cost, streamlining procedure and by modernizing methods. This field presents innumerable opportunities for the wide awake banker. Use of a Central proof batch system or tape runs of pay checks, single posting, delayed posting, elimination of duplicate records, the simplification of the daily statement, the reduction in the number of internal reports, the streamlining of directors reports to essen-

tials, the stripping of antiquated phraseology from correspondence, the staggering of statements and many other short cuts in bank operations can be effected with great benefit to the bank. The sound approach to the solution of these problems is in knowing your costs, thoroughly analyzing

your methods and procedures and eliminating non-essentials. By such studies the opportunities for improvement will, in addition and most important, give a bank an excellent opportunity to reconstruct their forms and their procedures to effect compe-

(Continued on next page)

## Good Employee Relations

**S**PEAKING at one of the recent regional conferences staged by the Financial Advertisers Association, Dale Brown, assistant vice president of the National City Bank, Cleveland, mentioned a number of things a bank should be doing to preserve its staff and use it to full capacity. He mentioned the following:

"1. We should offer the highest degree of security and continuity of employment within our power. This can be accomplished in part by the installation of group life insurance plans and by pension plans to supplement inadequate Social Security payments.

"2. Within the current limitations of the law, we should see to it that our employes are adequately paid, and that they have reasonable hope of advances in pay as they become more efficient or are given greater responsibilities.

"3. We, the management, should continually have in mind the necessity of showing our appreciation of our employes' work. Someone has said 'Praise lavishly and criticize sparingly.' Some of us should be prepared at all times to listen to their troubles, domestic and otherwise, and help in their solution.

"4. We should encourage them to study outside of the bank, especially under the supervision of the American Institute of Banking so they will be prepared for advancement when opportunities occur.

"5. In the field of customer and public relations, we should set an example for them. Public relations itself is an art—the art of multiplying good impressions endlessly; and, if we practice good customer and public relations, our employes will follow our example."

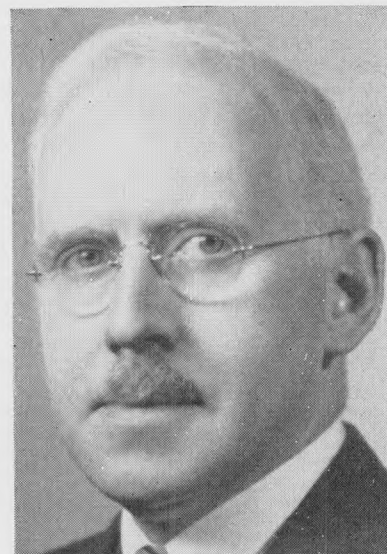
The American Institute of Banking has set up what it calls the Job Instructor Training course, and Mr. Brown speaks of this course as follows:

"The supervisor who is being instructed on this method of teaching his new employes is asked to do four things," Mr. Brown explained.

"1. To have a time-table setting a definite time by which he expects the learner to master a specified operation.

"2. To make a complete break-down of the job, noting each step that moves the operation toward completion and checking every key point that might either make or break the job.

"3. To have the right equipment and the proper materials ready at the point of instruction, and



DALE BROWN  
"Increase Staff Efficiency"

"4. Correctly arranged just as the trainee is expected to keep it and use it.

"Then he is asked to follow four principals while teaching:

"First: Prepare the learner to receive the instruction by putting him at ease, both mentally and physically, and getting him interested in the importance of his job.

"Second: Present the operation to him by telling him about it, showing him how to do it and illustrate the doing, explaining each step as he goes along.

"Third: Having the learner perform the operation while verbally explaining, what he is doing, and,

"Fourth: Tapering off the supervision rapidly by putting the learner on his own and frequently checking his performance until he can carry on with general and not specific supervision."

# Creating "Good Will" for Our Bank

Pretty close to as complete a publicity scheme as you'll find is this one of a bank which not only attracts attention and entertains, but educates, provides opportunity for many personal contacts and creates heaps of good will.

WAY down south in Sylvania, Georgia, comes an excellent idea that will boost any bank with its community. The Bank of Screven County, in Sylvania, makes its own publicity by taking movies in technicolor of livestock and of the many other local projects to be shown at various farm meetings held from time to time throughout the county. The bank aims to promote the improvement of the community's interests and the pictures are a visual record of their progress.

President John A. Mills, Jr., explains the bank's idea:

"We started about 1937 taking movies of the local fat cattle shows and showing this film to the audience of the various county agricultural meetings. From this, we began photographing various 4-H and FFA projects under the supervision of the three voca-

tional agricultural teachers. We also made pictures of protected and unprotected timber land, forest fires, soil-building practices, and the like.

These films were also shown by the county agent at his meetings with the farmers about the county. On most occasions, the writer accompanied the county agent and made a few remarks concerning the various films, stressing always the fact that our bank was particularly anxious to assist the farmers in the improvement of their livestock, soil and pastures.

"Our 16 mm. movie camera and projector cost about \$175; the technicolor films of one hundred feet cost about \$8 each. In my opinion this, together with other activities among the farmers, has resulted in a large increase of better grade livestock in our county, which has, in turn, developed into a considerable propor-

tion of our loan volume. At the present time, about fifty per cent of our loans consists of those secured by cattle and hogs. This has been a very profitable business as we have never sustained a loss on a loan of this nature.

"The local stockyard holds weekly auction sales and the volume has risen, during the past five or six years, from about \$5,000 weekly average to about \$17,000 weekly average.

I would like to say that, in my opinion, our success in the development of livestock is largely due to the work through the 4-H and FFA boys. Their projects have been a visible demonstration to their fathers and neighbors of what good blooded livestock and proper feeding methods will do for the farmers in the way of net profit."

## Five Problems of Bank Management

(Continued from page 15)

tent systems of internal audit controls.

### Lack of Initiative

We constantly discuss initiative, but I wonder if we recognize as frequently as we should the absence of it. Initiative is the power to place into practice ideas. It is a very common practice in banking to find bank officers who readily admit the changes in policies or methods of operation are desirable, but as the excuse for their inaction, hang their initiative on the tree by stating, they are willing to do something if the other banks will, or—now is not just the right time, so we will have to wait. Eventually they come to the point where they make the changes, but by that time it is too late to gain all the benefits that could have been secured.

Too many bankers are affected by the disease known as Smug Complacency, which is the paralysis of the middle region which requires immobility of the parts affected and the closing of the eyes and the mind to many new ideas or suggestions.

Too many bankers today are thinking of uniformity. Uniformity presupposes—uniform service charges—uniform methods of operation—uniform management—uniform services and uniform ability. Uniformity eliminates initiative, disregards ability and ultimately results in stagnation. Business has always paid a premium for ability and good management. By destroying initiative and limiting ability through the adoption of uniform charges and standardization bankers are indirectly subscribing to the very thing the American business man is fighting, regimentation.

Today, with its disappointments and uncertainties, is still an opportune time to think about the plan for post-war business from the loaning standpoint. It is a time to analyze your community and find out when this war is over—

How many homes in your community will need new roofs, plumbing, remodeling, painting and decorating? Where is the money coming from?

From you, of course—IF—you are still in business.

How many families in your community presently unable to purchase consumer goods are going to need a new car, washing machine, furniture and other household goods? Where are they going to get the money? From you—or—the finance companies? ISN'T THIS UP TO YOU?

How many business men in your community will need to remodel their stores—put in new lines of merchandise—modernize their equipment? How are these changes going to be financed? Trade credit? Finance Companies?—or—Are you going to be ready to step in and supply their needs?

We could go on indefinitely. The possibilities are too numerous to mention.

While it is often said that war bonds will be used, when the war is over, to purchase homes, cars and consumer goods, a survey recently made shows that over fifty per cent of the people

(Turn to page 28, please)



# What Will Happen to Interest Rates When the War Is Over

Bankers Give Their Views on This Important Subject to  
The Northwestern Banker

RESPONDING to a NORTHWESTERN BANKER inquiry as to their opinion on the outlook for interest rates when we return to a reasonably normal peacetime basis, four financial leaders expressed themselves as follows:

**S. C. Pidgeon**, vice president, Bankers Trust, Des Moines: "It is my opinion that we will continue on a low interest rate basis for several years. By this I mean rates at or near their present levels. The Treasury Department will undoubtedly continue low interest rates on Government Bonds, at least during the years of refinancing, and this will set the pattern and to a great degree control other types of financing. I also believe money will be quite plentiful and if this is so, it will also hold rates down."

**Shirley S. Ford**, president, Northwestern National Bank of Minneapolis: "I think the outlook for interest rates would be somewhere near the present level, but not much higher. This statement is predicated on a rise in commercial bank deposits in the post-war period, a small demand for commercial loans and moderate inflation.

"The powers of the Treasury and the Federal Reserve System are very great and there is no doubt that every effort will be made to maintain substantial stability in the long term rates for some years after the war."

**C. C. Rieger**, manager, Bond Department, Jamieson & Company, Minneapolis: "I would state that too many believe that the primary use for idle funds is to rent them to others. This is true only if the advantages and risks of rental appear more attractive than the advantages and risks of other use. When rates are too low, funds simply remain idle or are put to use in some other way. This always has been true and no good reason ever has been advanced why it should not continue to be true.

"There has been a slow tidal movement toward a lower base rate for money which took the rate down from 7 per cent to 4 per cent in the fifty years between 1880 and 1930. But that slow—and slowing—movement would scarcely have carried the rate below 3½ per cent by now. And perhaps today's base rate of 2 per cent or

less will not move back much beyond 3 per cent. We simply do not believe it will remain forever where it is today."

**Roland C. Irvine**, vice president, Chase National Bank, New York:

"The trend of interest rates in the years immediately following the end of the war will depend largely upon the question as to whether the reconversion recession is followed by boom or depression. Whether boom or depression develops will depend in turn on psychological attitudes and the readiness and willingness of individuals and businesses to make expenditures. If the reconversion recession is followed by a boom, leading to or accompanied by price inflation, interest rates will rise. If, on the other hand, it is followed by a depression, the present level of interest rates will probably persist until depression conditions fin-

ally give way to increased business activity.

"That the reconversion recession will be followed by a boom and hence by higher rates of interest finds substantiation in the developments in this country after the first World War. For several months following the Armistice (November 11, 1918) business activity receded. The period of recession terminated in April, 1919, and was succeeded by a period of expanding business which continued until January, 1920. This period of business expansion was accompanied by sharply rising stock prices which reached a peak in July, 1919, by sharply advancing commodity prices which reached a peak in May, 1920, and by a sharp advance in interest rates which reached a peak in August, 1920, when the average yield on long-term United States bonds was 5.67 per cent and the

(Turn to page 28, please)

## Agricultural Credit Committee Meets



Members of the Sub-Committee on Agricultural Credit of the A.B.A. Committee on Federal Legislation were in Washington last month reviewing the status of legislation related to country bank problems.

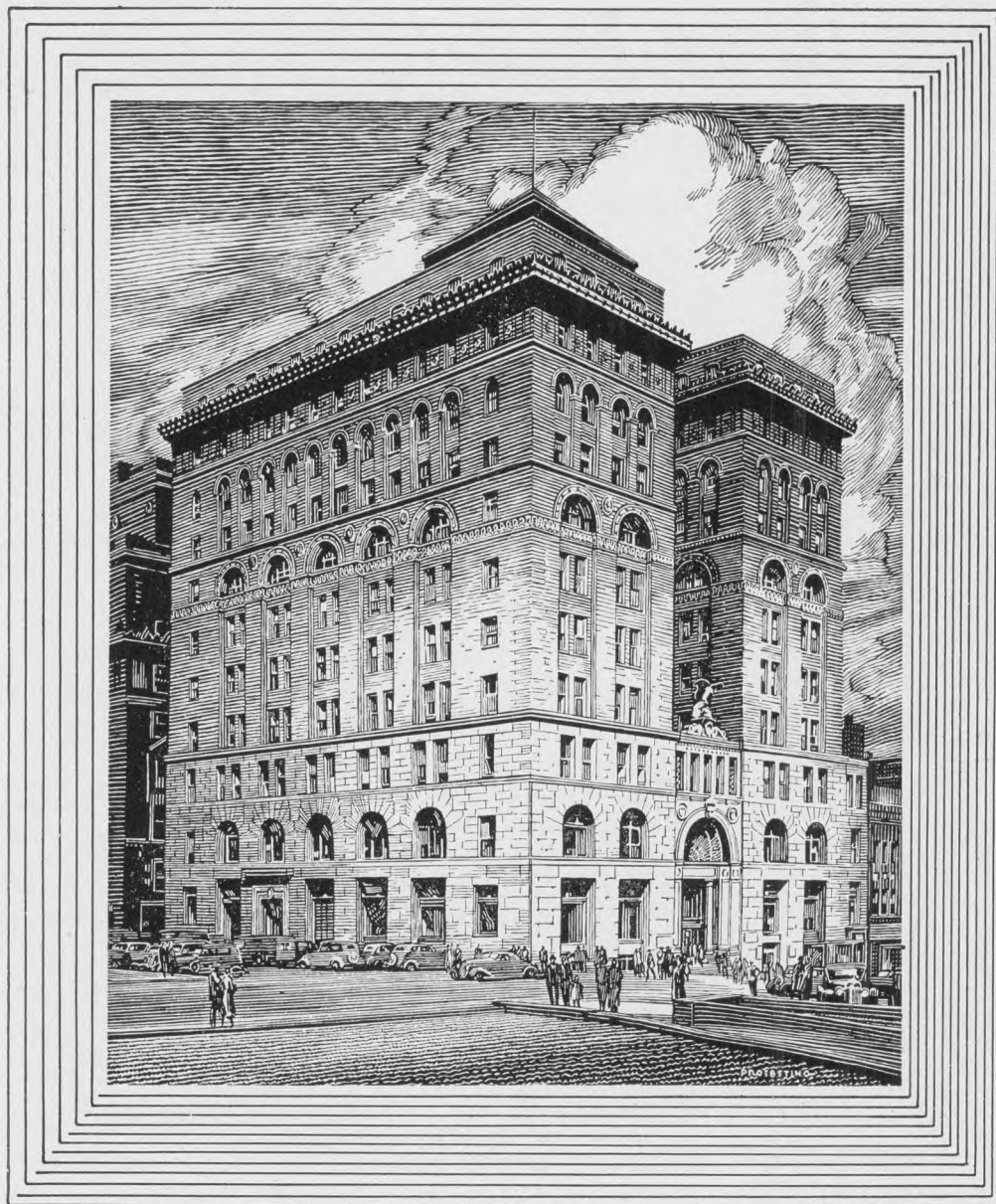
From left to right are: **A. G. Brown**, deputy manager of the Association; **John H. Crocker**, vice president, Citizens National Bank, Decatur, Illinois; **Edgar McBride**, vice president, Nebraska Bankers Association and president of the Commercial Bank, Blue Hill, Nebraska; **Charles T. O'Neill**, chairman of the subcommittee and vice president, National Bank and Trust Company, Charlottesville, Virginia; **John N. Thomson**, vice president and cashier, Bank of Centerville, Centerville, South Dakota; **Ben S. Summerwill**, president, Iowa State Bank & Trust Company, Iowa City, Iowa.

Also in attendance were: **Edmund W. Thomas**, president, First National Bank, Gettysburg, Pennsylvania, and **Otis A. Thompson**, chairman, A.B.A. Agricultural Commission and president, National Bank and Trust Company, Norwich, New York.

Northwestern Banker—April 1944







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# Are War Bonds Subject to Judicial Proceedings?

Yes, If Purchase Is Made Through Payroll Allotment Plan

SMITH was indebted to an Iowa bank. He was engaged in essential war work and was buying United States savings bonds with a percentage of his monthly wages. The bank sought to subject the bonds to the payment of Smith's indebtedness to it through judicial proceedings. Could it do so?

**Yes. United States savings bonds purchased by the withholding of a percentage of a person's wages while he is engaged in essential war work are subject to levy in judicial proceedings.**

Brown owned certain real estate in Iowa. Jackson owned the coal underlying the surface. The taxes on the property were not paid when they came due and the property was sold at a tax sale. The coal belonging to Jackson was not separately assessed. Did the tax sale cut off the interests of both Brown and Jackson in the property?

**Yes. The ownership of the coal under the surface of land is an interest in realty and, unless it is separately assessed, such interest is cut off by a tax sale of the land.**

Matthewson, a South Dakota banker, entered into a contract with Horton whereby Horton was employed to promote and sell a patented device invented by Matthewson. Horton, as an incident thereto, received funds from time to time which he commingled with his own funds. Matthewson objected thereto on numerous occasions but Horton failed and neglected to keep Matthewson's funds separate from his own. By reason of this, Matthewson eventually discharged Horton. Was he within his legal rights in doing so?

**Yes. An employment or agency contract may be terminated by the employer for any wilful breach of duty by the employe or agent. The commingling by an employe of his employer's**

## These and Other Timely Legal Questions Are Answered By the LEGAL DEPARTMENT

**funds with his own funds constitutes such a breach of duty.**

Shannon, a banker, was injured in Iowa in a collision between the automobile he was driving and a railroad train. A damage suit was filed by him against the railroad company, in which he alleged that the collision occurred as a result of the railroad operating its train at an unreasonable speed. In cases of this kind, what is the general rule regarding whether the speed of a train is negligence?

**The speed of a train is not in and of itself negligence except where it is contrary to statutes or ordinances, but any speed may constitute negligence if, in the circumstances, reasonable prudence calls for a lesser speed.**

Bolian, a banker, acted as the trustee of certain trusts in Iowa. As an incident thereto, he rendered professional and other services not usually rendered by trustees in the administration of trusts. The circumstances in which he acted as trustee were such that there was no statute providing a definite rule for the fixing of the amount of his compensation. Was it in order to award him extra compensation for such extra services?

**Yes. A trustee rendering professional or other services not usually rendered by trustees in the administration of trusts, such extra services as attorney or real estate agent, may be awarded extra compensation therefor in an amount representing the fair value thereof in the absence of a statute providing a definite rule for fixing the amount of the trustee's compensation.**

Blackwell, a Minnesota banker, owned certain real estate there. As an incident to the construction of a work relief project, the real estate was flooded in a manner that resulted in a serious interruption to its common and necessary use. The Minnesota constitution provides that private property shall not be taken for public use without compensation. Should Blackwell be compensated for the flooding of his property?

**Yes. The flooding of land which results in the serious interruption of its common and necessary use is a "taking" of property within a constitutional provision prohibiting the taking of private property for public use without just compensation. It has been so held by the Minnesota Supreme Court and the United States Supreme Court.**

Suppose that in the preceding question the state had sought to avoid its duty to compensate for the land taken on the ground that the funds provided for the work relief project were exhausted. Would such a position be recognized as legal and valid by the courts?

**No. A state cannot avoid its duty to compensate for lands taken on the ground that the funds provided for the project are exhausted. The courts will assume that the legislature will respect constitutional mandates.**

Hodges entered into a contract with Craig to sell to him 80 acres of land in Iowa. The contract was duly delivered to Craig. Hodges did not go through with the deal and Craig sued Hodges to compel specific performance of the contract. Hodges urged as a defense that he had not been furnished with a duplicate copy of the agreement to sell. Was such defense good?

**No. The general rule as to delivery of written instruments does not require that a copy or a duplicate be delivered to each of the parties in order to render the agreement effective. If there is a legal delivery of an original contract, the failure to deliver the dup-**

(Turn to page 40, please)



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tracing error.

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# Is There a Land Boom?

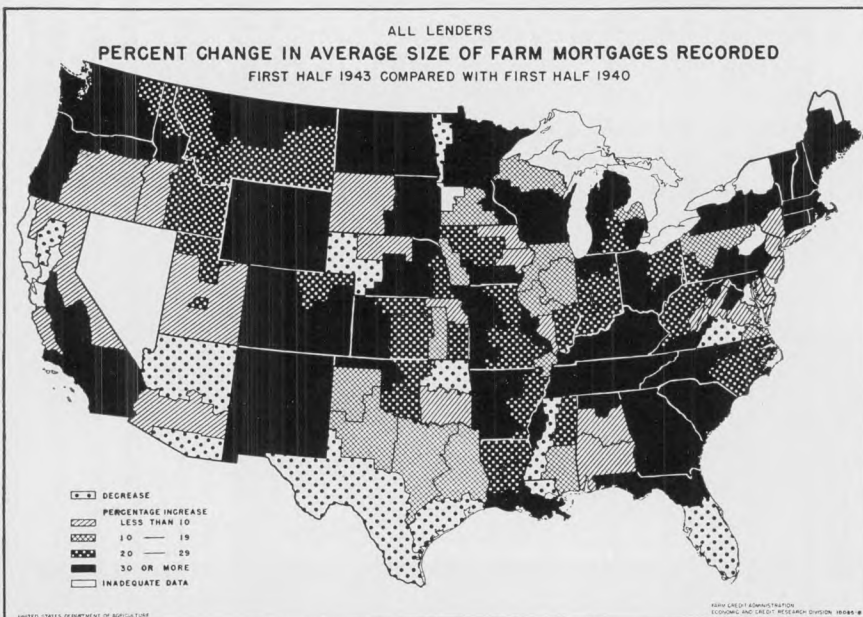
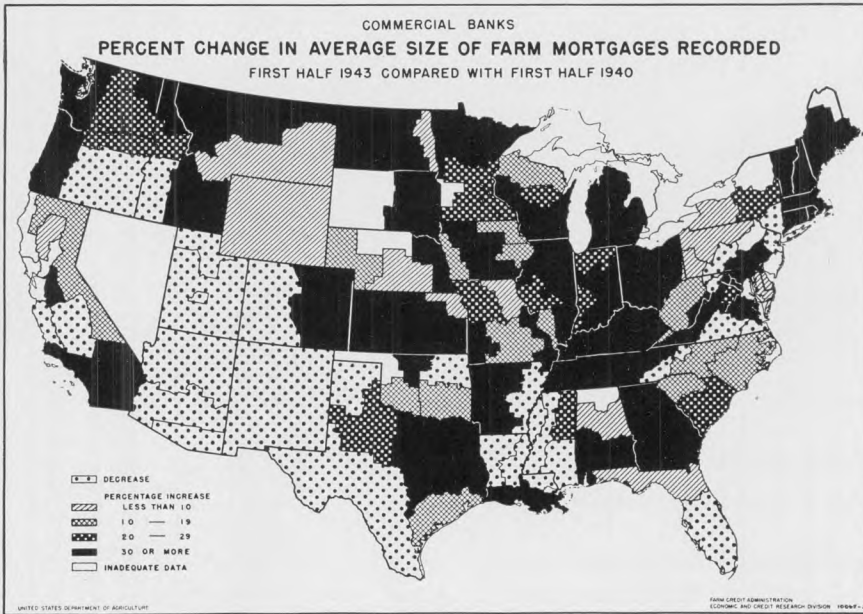
Basing their predictions on the past few good years, farmers and others investing in land are very optimistic in regard to the future. But they are, also, looking at the signs of farm land inflation which are becoming increasingly evident and remembering the last land boom and what it did to agriculture.

IS THE price of farm land increasing too fast? Will there be a repetition of the land boom of the First World War?

Questions such as these should be considered before buying a farm. It is

highly important for a farmer, buying additional land to round out his farming unit, or a renter to buy at a price based on the earnings of the land over a period of years. Otherwise, he may later find himself with a large mort-

By Marie Puhr  
 Information Assistant  
 Information and Extension Division  
 Farm Credit Administration  
 Kansas City, Missouri



gage and with not enough income from the farm to pay the interest and provide a living for his family.

At the present time the price of farm land is increasing. These high farm land prices are due largely to the fact that farm income is the highest on record. Cash farm income for 1943 was around \$20,000,000,000 for the country. In many sections, farm land prices have soared from an increase in income from just one or more years.

Take, for instance, South Dakota where farm income for the first nine months of 1943 was 52.6 per cent higher than for the same period the year before. Farm real estate prices rose 33 per cent over 1942. North Dakota with a 68.2 per cent increase in farm income shows land selling for 20 per cent higher, and Nebraska's 44.4 per cent increase in farm income reflects land prices 31 per cent higher.

Iowa and Minnesota, with smaller increases in farm income, show farm land prices higher by 19 and 14 per cent respectively.

In certain areas of these states the increase in farm land prices is much larger than the state average. Increases of 41 per cent in the corn belt area of South Dakota in a year, and from 20 to 30 per cent in the western three-fourths of Iowa, the Red River Valley of Minnesota, and western North Dakota, are the result of unusually large production and good prices for crops and livestock.

Large increases in land values in these areas are not entirely unwarranted. Farm land for a number of years in parts of these five states has been selling for much below what might be considered the normal value. A series of dry years and poor crops in certain areas has held land prices to a minimum. Unusually large holdings by credit agencies also have tended to





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keep land prices down. In fact, for the year ending March, 1943, land values in North Dakota were only 90 per cent of the 1935-39 average; in South Dakota and Nebraska they stood at 91.

Exceptionally high farm income has attracted investors other than farmers. As a result, farmers and renters in buying land have as competitors non-farmers of the area, the business men and professional people in the small to medium-sized towns. In some areas of these states, especially around the cities, there is some buying as a hedge against inflation, the buyers anticipating moving on the land when jobs in cities become scarce.

In the middle west large numbers of young farmers and renters have moved up to farm ownership in the past few years. This is a healthy sign. However, in some areas competitive bidding by non-farmer buyers is now forcing prices higher than renters with limited down payments can afford to pay. Many non-farmer investors have money to pay for a farm outright. They are able to make much larger payments. A renter usually has only a small down payment. The number of renters and farmers buying land, more than 60 per cent of the total in 1942 in the north central states,

dropped to around 50 per cent in the first nine months of 1943.

Certain ominous signs which point to farm land inflation, increase in the size of mortgages, greatly increased sales volume, more credit extended for land purchases, and a larger number of loans made by individuals, are present now.

Mortgages on farm land are being made for much larger amounts than in 1940. For example, in Iowa the average size of mortgages three years ago was \$4,900, but in 1943 it was \$6,200; in South Dakota, in the same time, the size of mortgage increased from \$2,100 to \$3,000; in North Dakota, \$1,700 to \$3,200; in Minnesota, \$3,400 to \$4,000, and in Nebraska, \$3,300 to \$4,000.

In the eastern half of South Dakota the average size of farm mortgage taken by commercial banks increased more than 100 per cent in three years. Although not nearly this high in other areas, the size of commercial bank loans has increased generally throughout the five states.

Increases in the size of loans made by individuals on mortgage security were largest for the five states in Iowa where they went from an average of \$3,200 to \$4,600 in the three years from 1940 to 1943. Among the other lenders in that state, insurance companies showed largest increase, with the average size of loans going from \$7,800 to \$9,600. The amount of loans made by individuals in all five states showed substantial increases in both size and amount.

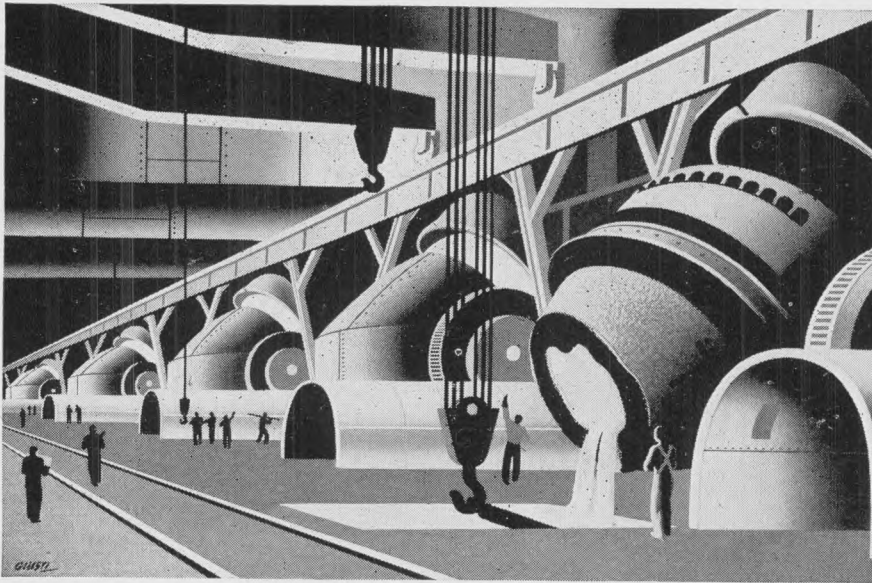
Credit extended by all leaders on farm mortgage security in the five states was larger in amount in 1943 than in 1940, averaging 29 per cent higher. The number of loans made in Minnesota and Iowa were slightly less, with the number and amount more than doubling in both North and South Dakota.

Nearly 40 per cent of all financing in the five states was by insurance companies, which included about 25 per cent of the number of loans.

Many renters, farmers buying additional land to operate, and investors as well, are of the opinion that it may be wise to pay slightly more than normal value for a farm at this time in order to have the use of the land during the high income period. They state that with the present income they can pay off enough of the mortgage in a short time to insure a safe equity in the land when prices again are normal.

Farmers are expecting prices to be normal again. A recent poll by an Iowa farm journal found most Iowa farmers believed hogs would be worth about \$7.50 per hundredweight after

(Turn to page 27, please)



## WAR EXPANSION

**I**NVESTMENT in new industrial plants and in expansion of existing plant facilities in Metropolitan Chicago since June, 1940 totals more than one billion dollars. Industrial employment has risen 50% in this period and the aggregate payroll has more than doubled.

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Northwestern Banker April 1944



*Question: Do you think labor unions will grow stronger or weaker after the war?*

**T. A. Tollefson**, cashier, First National Bank, Dickinson, North Dakota:

"It is my opinion, based upon observation during the past forty years or more through all the ups and downs of our economic variations, that labor unions will not become weaker and while some minor adjustments will no doubt have to be accomplished, they must be adjustments that are reasonable and justifiable.

"If we are to maintain a sound democratic economy, capital and labor

must meet each other on common ground, now more nearly accomplished than in any other period in the history of our republic. It is my further belief that employers should concede every fair demand of labor unions that will be for the best interests of both labor and capital, as nothing can be gained by one taking advantage of the other."

**C. A. Slife**, cashier, Farmers State Bank, Hawarden, Iowa:

"My guess is that labor unions are destined to become stronger after the war if employment is not readily available to the millions who will have no jobs to return to.

"Personally, I am in favor of well managed labor unions, but against radical racketeering labor leaders. Likewise, I am in favor of well managed business, big or little, but against high finance, monopolistic enterprise, under 'public be damned' management. Here's hoping that both labor and capital will see the light before it is too late."

**F. A. Timm**, president and cashier, Farmers and Merchants State Bank, Balaton, Minnesota:

"Unless labor unions mend their ways they will get weaker after this war is over. Public opinion plus opinion of men in service are opposed to present actions of labor unions during war. Veterans of this war combined with veterans of the last war are going to have a lot to say about future legislation regarding labor unions and this legislation will not be favorable to labor unions if they do not change their methods."

**T. E. Wangsness**, vice president and cashier, First National Bank of Garretson, South Dakota:

"In my opinion labor unions will be stronger after the war. They are heavily entrenched financially and are already making a bid for servicemen's support through their 'relief funds.' But with increased strength should come additional wisdom to bring about better relations between capital, labor and management."

**E. G. Hanson**, cashier, Farmers State Bank, Crosby, North Dakota:

"It is my opinion that the labor unions will grow weaker after the war, due to the fact that a percentage of the members are opposed to so many continuous demands and the number of strikes."

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# The Banks and the Public

By Lewis F. Gordon

President

Financial Advertisers Association

IF YOU were to question any given number of people as to what they would designate as the material things most vital to life, you would probably get various answers. Air, food and drink would undoubtedly be rated among the tops. Yet any answer would be wrong unless that answer included money. Money is completely interlocked with every phase of existence from our pre-natal stage through interment after death. Whether you are in total agreement with this thesis, you must admit that from the first lisping plea of the small child, "Mother gimme a penny," to the loud and forceful call of Secretary Morgenthau, the mind of each reasoning human being is more engrossed directly or indirectly, in earning and acquiring money than in any other single endeavor. And, finally, the banks of the nation stand squarely in the midst of all these human endeavors and it is into our hands that the ultimate result of all these endeavors finally passes.

The old days of "sticking an ad in the paper" or "glad-handing a few people" and calling it Public Relations are gone. Today it is a real science—a job which is constantly assuming greater stature and importance in the banks of the nation as its significance to the future of banking becomes better understood. The job calls for a tremendous combination of knowledge and experience. It embraces an understanding of bank operations and services. It demands more than a smattering of psychology as applied to human behavior. It requires the ability to analyze and interpret. It calls for knowledge and ability to market, merchandise and advertise—all these as applied to banking.

## TO BUY—OR NOT TO BUY

(Continued from page 24)

the war, which is a high average figure in terms of prices a few years back. Because of the usual relationships of hog prices to those of other commodities, the comparable price of corn would be 56 cents a bushel, oats about 30 cents, and soybeans \$1.12. Farmers buying land at this time might figure the value of their farms based on these prices.

Despite the fact that many signs point to farm land inflation, there are still a number of factors that are oper-

ating to keep farm land prices at reasonable levels. The lack of farm machinery and supplies and the fear of farm labor shortages have exerted a considerable influence. The conservative normal value used in appraising farm land by the Federal land banks and other institutional lenders is im-

portant. Farm purchase of War Bonds and income tax payments are taking a good portion of the net farm income. Higher operating costs are also a factor.

A substantial though greatly reduced amount of land in the hands of unwilling owners is important.

Farmers haven't forgotten the last land boom. The memory of what that catastrophe did to agriculture is an important factor in keeping farmers from making large mortgages which they will be unable to handle when prices return to normal. Buyers are better able to differentiate between market

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price and long-time values than they were in 1919 and 1920.

A few good years may make farmers and others investing in land too optimistic in regard to future years. Favorable weather conditions have prevailed in many areas of these five states in the past year or two. High yields and high farm commodity prices are responsible for the extremely high farm incomes. It can hardly be expected that the same rate of production will continue any more than that high prices for farm products will carry into the future.

But farmers should have an opportunity to round out their farming units by purchasing land at reasonable prices. Renters should be able to move up to farm ownership safely. Investors should find a fairly profitable outlet for their funds in land ownership. This is possible if land continues to sell at a price based on its earning power over a period of years.

**Fouled**

Lester: C'mon, get cleaned up and I'll get you a date.

Chester: Yeah, and then suppose you don't get me the date?

**INTEREST RATES**

(Continued from page 17)

rate on 4 to 6 months' commercial paper, 8 per cent.

"If after the close of this war, the reconversion recession is followed by a high level of business activity and inflation, a rise in interest rates will take place when the monetary authorities decide that the expansion in bank credit must be checked in order to stop further declines in the purchasing power of the dollar. This will produce tight money conditions just as the earlier expansion in credit produced easy money conditions. When interest rates rise, the transition will probably be very sharp. Short rates will lead the increase and will rise relatively much more than long rates."

**BANK MANAGEMENT**

(Continued from page 16)

will not disturb this nest egg, but will buy new cars and other consumerable goods either out of earnings or on time.

Truly, however, it is an ill wind that

blows no good and while the present is a challenge, it is a challenge that can be met and vanquished.

Now is the time when a great opportunity is presented to the bankers of the country to streamline their operations—organize their programs—modernize their thinking—and plan for the future. Changes necessary to bring about improvement can be more easily undertaken now than later, because they are expected by the public in the interest of the war effort.

In the final analysis—it is YOUR bank and YOUR community. No one but yourselves will be held accountable for performances or results. After all—it is up to YOU.

**New Assistant Vice President**

Appointment of Henry J. Court as assistant vice president in the banks and bankers department of Bank of America at the Los Angeles headquarters has been announced by L. M. Giannini, president of the institution.



**51<sup>st</sup> ANNUAL FINANCIAL STATEMENT**

As of December 31, 1943

**ADMITTED ASSETS**

Mortgage Loans .....	\$ 227,568.18
Bonds and Stocks (Amortized Values) ..	897,584.80
Deposits in Banks (On Interest and Open Account) .....	625,053.25
Building and Loan Association Shares ..	57,500.00
Agents' Balances and Bills Receivable ..	52,504.34
Reinsurance Contracts Receivable .....	32,519.52
Interest Due and Accrued on Securities ..	5,881.46
All Other .....	1,871.48
<b>Total .....</b>	<b>\$ 1,900,483.03</b>

**LIABILITIES**

<b>Reserves:</b>	
Losses and Claims .....	\$ 133,090.01
Unearned Premiums .....	293,824.54
Salaries, Rents, Expenses, etc. ....	318.69
Taxes (Federal, State and Other) .....	51,900.00
Contingent Commissions .....	93,294.09
All Other .....	884.62
<b>Total .....</b>	<b>\$ 573,311.95</b>
Surplus as regards Policyholders .....	1,327,171.08
<b>Total .....</b>	<b>\$ 1,900,483.03</b>

*Surplus Over All Liabilities, \$1,327,171.08*

**FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA**

**C. P. RUTLEDGE, President**

**Valley Bank Building, Des Moines**



# We Solicit *Personal* Accounts

Our First Thought Is Service to Our Customer—With the Premium and Commission Secondary

THIS subject is one of keen interest to me, as our agency was built on the solicitation of Personal Insurance Accounts and represents a majority of our premium volume and in number of risks, involving smaller premiums.

However, we have, as a direct outgrowth of these personal accounts, developed a large volume of industrial and mercantile risks, which in turn, creates new personal accounts with their executive and office personnel.

Our agency handles multiple lines, or all lines, including life and accident. We find that one line compliments the other. An accident policy later produces a life application, or an automobile policy produces an accident application, a residence liability risk produces a residence burglary policy, or a fire line, etc.

Consequently we find it most serviceable and productive of good results to eventually survey a customer's entire needs, to record his expirations for future reference, and submit our recommendations for additional coverage or improvements or endorsements on his existing policies. In so many instances, we find numerous omissions of necessary coverages, say for example, "Medical Reimbursement for Guests or Servants" on a residence liability policy or a "Drive Other Cars" endorsement for a son or daughter, on his automobile policy. The new comprehensive personal liability policy offers a new field for recommendation, granting greater coverage for the husband's and wife's activities, but including injuries caused to others by their children, riding horses and dogs.

The new broad residence burglary policy also offers wonderful small premium development—with its outside theft coverage for all personal effects.

It is truly amazing, to find in our surveys, so many persons without many of the important personal coverages—and many whose coverage is incomplete or inadequate. It is true that the individual policy premiums, in most cases, are not large—but in the aggregate, on a given risk, can amount to a substantial figure. However, our first thought should be the professional viewpoint—service to our customer—with the premium and the

By R. A. Tucker  
*Tucker & Johnston*  
Pittsburgh, Pennsylvania



RAYMOND A. TUCKER  
"Our Agency Built on Personal Accounts"

commission being secondary in thought. I have very decided ideas on this professional viewpoint as it benefits our insurance business as a whole—we must raise the standards of agency qualifications and service if we are to preserve the American agency system.

You may be interested in some of the methods we use in developing personal insurance accounts.

In the first place, the agency, to attract any type of business must develop a professional personality as expressed through its owners, clerks, stationery, records, office arrangements, telephone and claim service. All personnel must be properly trained to render the very utmost in service and courtesy—based upon a good knowledge of the business—or the ability to obtain the necessary information with the least delay. This type of agency will attract personal accounts.

As aids to new business, through service to present policyholders, we recommend that pending claims be periodically checked with the adjusting

departments in order to hasten their settlement, and to keep the assureds acquainted with their progress.

A geographic card index of fire risks should be kept so that rate changes may be easily adjusted when individual risks are re-rated, or where a whole community receives a basic re-rating thus making it possible to be the first to grant the reduction to a given policyholder. Naturally, if another agent on the same risk, does not render the same service, it enhances the prestige of the efficient agent, resulting in his ultimately obtaining the entire account. This has proven to be the case in innumerable instances.

All renewals should be carefully checked for changes or increases, and in ample time before the expiration date. This offers splendid opportunity to solicit additional lines. History records of each customer's account should be kept up to date in order to ascertain what coverages he possesses, and those he still needs.

Expiration cards of other agents' policies or prospects should be kept by months, and solicited 45 days in advance of expiration, with the prime thought of rendering service for broader coverage, etc. Many customers rely upon the agent to remind him of the coming expiration, with the full intention of giving him the business, particularly as applied to fire, theft and collision insurance on cars they purchased on the finance plan, where no agent was involved.

We use a birth date card record which serves a double purpose. First, it is used to send out a handsome birthday card to the man or woman listed, with no advertisement, except the signature of either partner under the partnership signature rubber stamp. This card builds tremendous good will, as evidenced by the thanks received by letters and phone calls. These birth dates are obtained from life and accident policyholders and from other less obvious sources—such as requesting their birth dates when insuring cars, homes, etc. This birth date card is also used to send out another card before the occasion of their life insurance age change, six months later, as a reminder that their rates will be higher if they delay. This card

Northwestern Banker April 1944

brings much unexpected business, directly and indirectly.

Good will is further enhanced by sending out sincere and sympathetic letters of congratulation or condolence, as the case may be, or special cards to those who are confined from sickness or accident.

Naturally, any forms of out-door or publication advertisements, or calendars, bridge pads, etc. are helpful in obtaining new customers, and appropriate circulars enclosed in the daily mail brings new inquiries for the particular coverage. Today, competition requires that the agent equip himself with competitive sales material

in loose-leaf book form, with photostatic copies of data, newspaper clippings, etc. to further strengthen and support his arguments.

### Largest Business in History

W. H. Brenton of Des Moines and R. W. Wood of Newton were elected to the board of Employers Mutual Casualty Company, and J. W. Gunn was re-elected president of the company, at the annual meeting held recently.

Business during the past year has been the largest in the history of the company, President Gunn declared in his annual report.

"Assets have increased more than a million dollars during the past twelve months, now totaling \$6,807,589," President Gunn reported. "Surplus was increased to \$1,700,000, and premium collections during the year totaled \$4,554,937. Employers Mutual is the largest casualty company in Iowa, and writes more automobile and workmen's compensation insurance than any other Iowa company. The company is now doing business in twenty states."

President Gunn announced at the meeting that Employers Mutual has now invested more than three million dollars in United States War Bonds.

Re-elected to the board of directors were John F. Hynes, Anselm Frankel, and M. J. Wilkinson. Other officers re-elected were John F. Hynes, vice president and secretary, and W. Z. Proctor, general counsel. Other directors of the company are Frank Kohrs, president Kohrs Packing Co., Davenport, H. L. Read, secretary Iowa Valve Co., Oskaloosa, R. W. Weitz, president of Weitz Co., Des Moines, Dr. D. E. Baughmann, president Ft. Dodge Serum Co., Ft. Dodge, Dr. L. E. Kelley of Des Moines, O. B. McKinney of Denver, H. L. Hjermsstad of Red Wing,

# It Pays to Insure Crops with **SQUARE DEAL**

## Largest Exclusive Hail Company Operating in Iowa and Missouri

A Mutual Company  
with a record of 23  
years of successful  
operation.

Losses paid within  
10 days after  
adjustments are  
approved.

*Look at these  
figures*

**Total Admitted Assets  
\$605,420.58**

**Policyholders' Surplus  
\$591,342.90**

**Additional protection in  
Reinsurance totaling  
\$150,000.00**

# SQUARE DEAL INSURANCE COMPANY

**C. FRED MORGAN, President**

Valley Bank Building  
Des Moines 9, Iowa

**AGENTS** A few desirable openings in our agency force in Iowa and Missouri. Write.

## 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



Minn., and Geo. E. Patterson of Des Moines. Other officers elected were H. A. Watson, assistant secretary-treasurer, and Miss H. V. Mulligan, assistant treasurer.

## NEWS AND VIEWS

(Continued from page 18)

those 'No's,' said the visitor, 'but didn't you say 'Yes' once?' 'I did,' said the banker. 'What was the question to which you answered yes?' asked the visitor. 'He asked me,' said the banker, 'if I could hear him all right.'

If you are interested in consumer credit financing when the war is over, a recent **Westinghouse survey** shows that, "The increase in sales of individual appliances is estimated as follows: Refrigerators, 48 per cent; vacuum cleaners, 67 per cent; ironers, 183 per cent; fans, 29 per cent; ranges, 72 per cent; hand irons, 58 per cent; water coolers, 22 per cent; dishwashers, 818 per cent; small air conditioners, 138 per cent; water heaters, 118 per cent; roasters, 36 per cent; miscellaneous appliances, 66 per cent."

One investment service which we read recently, believes that bank stocks will be one of the best investments that anyone can make, and says, "Because of the low level of loans and discounts, we believe banking is truly a growth industry. We view bank stocks as one of the most attractive groups for higher prices over the longer term. Larger dividend disbursements are a postwar prospect. We believe that every investor should hold some bank stocks in his portfolio."

**R. A. C. C. loans in 1944** are to be reduced 90 per cent, according to recent action taken in Washington. It is estimated that the loans for this year will not go over 6 million or 8 million dollars.

Loans will be granted only upon a signed statement by a bank and a P.C.A., certifying that they are unable to grant a loan sufficient to applicant's need. The rate to be charged will be 5½ per cent for the actual time the credit is used plus ½ of 1 per cent for inspection fees and service charges.

**Leo T. Crowley**, chairman of the Federal Deposit Insurance Corporation, went on record as supporting the Brown Bill, which has been passed by the house, and which permits the absorption of exchange charges.

Chairman Crowley believes that there is every reason to continue the project which has been in effect for over 25 years, in view of the fact that total exchange charges are estimated

LIKE *Sterling* ON SILVER

THIS MARK

INDICATES QUALITY ENVELOPES

**TENSION ENVELOPE CORP.**  
*Originally*  
**BERKOWITZ ENVELOPE CO.**

1912 GRAND AVE. - PHONE 4-4126 - DES MOINES 14, IOWA

## A MAN AS WELL AS A FIRE MAY WRECK A FIRM

For years, all good credit executives have required **FIRE INSURANCE** to protect loans on **PHYSICAL PROPERTY**.

Now, these same executives, are increasingly insistent that loans on **FINANCIAL STATEMENTS** be protected by **FIDELITY INSURANCE**.

The dishonesty of a single individual may wreck a Financial Statement—cause the passing of a dividend—**INSOLVENCY**.

Many current forms of application for credit ask about Fidelity Insurance. Unless the loan has the safeguard of Fidelity protection, the answer is "No!"

Credit Executives who keep their firms mindful of this need, help their clients and improve the security of their loans.

### FREE FOR ASKING

*A copy of our Monograph "Ten Tests for Management to Reduce Dishonesty Hazard" will be sent without obligation to any lending institution or to its clients on request.*



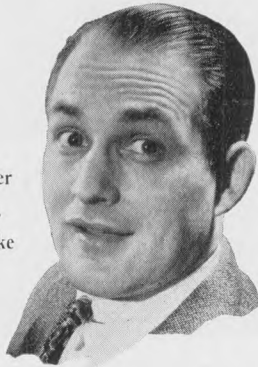
**Surety Division**

**The State Automobile Insurance Association**

DES MOINES, IOWA

at not to exceed 10 million dollars annually, and with the banking system having resources in excess of 100 billion and annual operating income of approximately 2 billion dollars.

"Darned queer salesman... wouldn't take my \$150"



I was all set to buy retirement insurance. Had the premium—nearly \$500—ready, part of the nice bonus my firm had just awarded. But the agent wouldn't take it. "Seems to me you're making a mistake," said the NWNL man I had called in. "This bonus you have looks pretty big, you're making a good salary besides. It's only natural to base your plans on your present prosperity. But will you still be able to meet that sizable premium five years hence?" "And another thing. That new baby of yours is going to need twenty years of feeding, clothing and education. These policies you already have won't be enough. That's why I suggest more protection first. Now here's a policy which costs just \$150 less, but gives more than twice as much insurance protection over the next 20 years—when you really need it."

I was still a little baffled. "And so you recommend a policy for \$150 less, thereby cutting yourself out of a nice commission." "Sounds crazy, but it makes sense," he smiled. In the long run, I'll be better off—and so will you—if you buy a policy you can afford—and stick with it. "Buy the family protection you need—put the difference in War Bonds and buy retirement insurance later. From me, I hope!" Your NWNL agent is paid, not primarily for the insurance he sells you, but for the insurance you keep in force. Significant results are shown in NWNL's sharply declining lapse ratio, the rapid increase of insurance in force and kept in force—benefits in which you are invited to join.

## NORTHWESTERN National LIFE

INSURANCE COMPANY

O. J. Arnold,  
President



Minneapolis,  
Minnesota

**Brigadier General Leonard P. Ayres**, vice president of the Cleveland Trust Company, believes that American banks are in the best position they have ever been and are fully capable of doing any postwar financing without much Government aid. He says, "American banks are exceedingly well equipped to take care of all the sound and bankable postwar credit needs that may develop. **Never before have they been in such a strong and liquid condition as they are at present.** It seems strange that Messrs. Baruch and Hancock should have recommended in their report on postwar planning and policy that the Federal Reserve banks and the Smaller War Plants Corporation should be granted additional authority to make loans for industrial reconversion and to supply working capital for small business. **Existing**

commercial banks are eagerly seeking sound loans, and their ability to extend credit is ample to meet almost any demand."

The Park-O-Mat Company of California has developed a plan so you can park your car in a 12-story building in 22 seconds by simply pushing a button.

This new invention works as follows: "The feature of this development is the method in which cars are taken from the entrance to the building and parked in any part of the structure automatically. The system employs a simple automatic device that moves the car by grasping the bumpers and sliding it to an elevator and hence to various levels of the building, where the automobile is automatically removed from the elevator and placed in an individual stall. An

# EVERY FARM AND RANCH

Should Have an

## Anchor

### Farm Employer's Liability Policy with Medical Aid Coverage

The schedule of rates shown below is in two sections

**1. Comprehensive Farm Liability plus Employer's Liability with \$500 Medical Payments**

Farm and personal activities (160 acres or less) \$8.50  
Employer's liability and \$500 medical payments (subject to State rate per \$100 of payroll)

**2. Farm Employer's Liability and \$500 Medical Payments**

	Rate Per \$100 of Payroll	Minimum Premium
Minnesota .....	\$2.07	\$25.00
Iowa .....	1.23	25.00
North Dakota .....	2.15	25.00
South Dakota .....	1.75	25.00
Nebraska .....	2.25	25.00

These rates are attractive. We would be glad to furnish further information and advertising folders, on request.

## ANCHOR CASUALTY COMPANY

SAINT PAUL

MINNESOTA



# SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa



attendant controls the moving of the car from parkway to its stall by simply pressing a button on the master control board at the entrance to the building. The car is returned to the customer at the exit by pressing the 'out' button for the stall in which the car is parked. This new system of parking can place a car in a stall, or return it, in 22 seconds."

**J. A. Erickson**, cashier of the Farmers Savings Bank of Clermont, Iowa, in a recent letter to us said, "The NORTHWESTERN BANKER is one of the best bankers' magazines in the country as far as I am concerned."

Thank you, Mr. Erickson, that's the way we like to have all of our readers feel.

**L. Nevin Lee**, vice president of the Bankers Trust Company, Des Moines, remembered his friends on "March 15" by sending them a greeting card which said, "Many Happy Returns of Income Tax Day. With the devout hope that you haven't deducted yourself out of your liberty."

**Eric A. Johnston**, president of the Chamber of Commerce of the United States, in a recent address, told how business had taken a licking for ten years and that labor was now making the same mistakes, and he said, "Gentlemen of labor, I must accuse you of not being very original. From 1933 to 1942 you rode high. A friendly administration in Washington; all sorts of favors fed to you daily. Management weak and intimidated.

"So what did you do with your

power: On the economic side you gave yourselves a labor boom. On the moral side you produced men like Browne, and Bioff and Scalise who gave all labor a black eye.

"You forget the very thing we forgot. In the architecture of American society, it's just three jumps from the master bedroom to the dog house."

The National Safety Council has reported that traffic deaths in the United States since Pearl Harbor are 33 per cent greater than the losses in the armed services. Auto accident deaths totaled 60,000 compared with 39,624 military deaths.



*Carrying On  
with  
Confidence*

Do your customers have confidence that their sales records are protected in case of loss or damage to their property and merchandise? Are you carrying protection for the investments you have made in your community?

For complete insurance protection at all times, call on us:

**WESTERN MUTUAL  
FIRE INSURANCE COMPANY**



**NINTH & GRAND    DES MOINES 8, IOWA**

**SINCE  
1919**

**Low Cost  
Hail  
Protection**

**Hawkeye Mutual Hail  
Insurance Association**

**Carver Bldg.    Fort Dodge, Iowa**

**"ALLIED MUTUAL PAYS"**

*A Fact Demonstrated Many Times Daily*

**FULL COVERAGE AUTOMOBILE INSURANCE**—Comprehensive, Collision, Bodily Injury—Property Damage—Medical Payments.

**PUBLIC LIABILITY INSURANCE**—Owners, Landlords and Tenants—Manufacturers—Contractors—Farm—Elevator—Comprehensive Personal.

**BURGLARY AND ROBBERY INSURANCE**—Residence and Outside Theft—Store Keepers—Plate Glass Insurance—Workmen's Compensation.

Investigate what Allied Mutual has to offer you and those you Service on Casualty Lines.

**ALLIED MUTUAL  
CASUALTY COMPANY**

**Harold S. Evans, President**

**Hubbell Building**

**Des Moines, Iowa**



# The Northwest...where tomorrow wears a smile

Here are some facts about the present stability and promising postwar prospects of the great Northwest:

This region is *producing* much more than during the last war—on farms, in mines, in factories. More people are making more money. They are paying debts, reducing mortgages, storing up postwar buying power by salting away millions of dollars in War Bonds.

Our Northwestern states are reducing their bonded indebtedness and building up reserves to finance their necessary activities.

Civic and industrial leaders are systematically planning sound, employment-creating postwar undertakings.

To anyone seeking a postwar Land of Opportunity, we commend our own great American Northwest!

★ ★ ★ ★ ★

Since Civil War days, the First National Bank of Minneapolis—now in its 80th year—has contributed to and shared in the development of its territory. When peace comes, it will be ready, directly and in cooperation with other banks, to assist in the building of an even greater and more prosperous Northwest.

## First National Bank OF MINNEAPOLIS

Member Federal Deposit Insurance Corporation ★ Affiliated with First Bank Stock Corporation

LYMAN E. WAKEFIELD,  
*President*  
C. BEN BROMBACH,  
*Vice President*  
HENRY V. BRUCHHOLZ,  
*Vice President*  
J. G. BYAM,  
*Vice President*

M. O. GRANGAARD,  
*Vice President*  
ARTHUR P. KEMP,  
*Vice President*  
GUY W. LALONE,  
*Vice President*  
JOHN G. MACLEAN,  
*Vice President and Cashier*

MALCOLM B. McDONALD,  
*Vice President and General Counsel*  
CHARLES R. MILLER,  
*Vice President and Trust Officer*  
KENNETH M. MORRISON,  
*Vice President and Comptroller*  
ARTHUR H. QUAY,  
*Vice President*

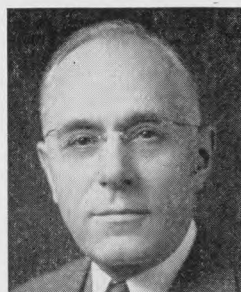
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*Vice President and Trust Officer*  
VICTOR F. ROTERING,  
*Vice President*  
ALFRED E. WILSON,  
*Vice President and  
Chairman of Trust Committee*





H. R. KURTH  
President  
Hutchinson

## MINNESOTA NEWS



WILLIAM DUNCAN, Jr.  
Secretary  
Minneapolis

### Promotion

H. E. Arndt, assistant cashier, the State Bank of Darfur, Minnesota, moved to Brownton April first to become cashier of the First State Bank there.

### Back from Trinidad

Second Lt. Don Lange, U. S. Army Artillery Anti Aircraft, formerly bookkeeper of the Farmers State Bank, Huntley, Minnesota, was home on furlough. He left to enter the army in 1941 and has been stationed in Trinidad until recently.

### Becomes Vice President

Theodore Nelson, former secretary-treasurer of the Southwestern Minnesota Production Credit Association, last month assumed the duties of his new post as vice president of the State Bank, Worthington, Minnesota.

### Replaces Drafted Banker

Hiram Olson, Norcross, Minnesota, has accepted a position as assistant cashier with the State Bank of Wheaton, succeeding Allan Siewert, who was called into the service last month.

### Leaves Harmony Bank

Floyd Bates, who has been employed at the Harmony State Bank, Harmony, Minnesota, for the past six years left last month for St. Paul where he joined the State Banking Department in the examining division.

### To the Army

Obert Grovdahl, assistant cashier at the Citizens State Bank, Hayfield, Minnesota, left last month for Fort Snelling for induction into the army. Mrs. Elmer Bjork, of Waltham, is now employed at the bank.

### Fortieth Year

The American Exchange National Bank, Virginia, Minnesota, observed its 40th anniversary last month.

G. A. Whitman, is president; J. D. Lamont and D. W. Stebbins, vice presi-

dents; Walter E. Martin, cashier and Harry T. Lindahl and J. O. Mike, assistant cashiers. Present directors include Mr. Whitman, Mr. Lamont, Mr. Stebbins, John Ketola, Emerson D. McNeil, Dr. Edward N. Peterson and Joseph Karl.

### Pays Final Dividend

W. Linner and W. C. Krog trustees of the Farmers and Merchants State Bank, Stillwater, Minnesota, directed the payment of a final dividend, upon which payment creditors of the trust fund will have received a total of 85 per cent on their original deposits.

### Renews Corporation

Corporate existence of the Otisco State Bank, Otisco, Minnesota, was renewed starting this month.

The bank was first organized in 1914. D. T. Johnson, cashier has been accepted for military service and he presented his resignation.

### Two Join Staff

The Ellendale State Bank, Ellendale, Minnesota, recently chose Irvin Toft as a director to replace L. J. Brynestad, veteran board member. Other directors are: S. J. Sande, M. P. Miller, C. F. Todd and C. R. Campbell.

C. F. Todd was elected vice president, a position left vacant by the recent resignation of Mr. Brynestad. All other officers were reelected.

### Service for 20 Years

Peoples State Bank, Wells, Minnesota, marked their 20th year of service recently with open house.

The present staff includes: M. E. Uggen, president, William H. Barr, former president and now chairman of the board of directors, J. M. Hall, director and vice president, G. A. Uggen, director and cashier, E. O. Bottolfson, assistant cashier, Mary Harrington, bookkeeper, and A. E. Anderson, H. W. Bless, Fred Ruffing and A. K. Uggen, directors.

### Stay Up

Duluth, Minnesota, bank debits were 30 per cent above those of the corresponding period in 1943.

Bank debits in Mankato for the same period were 19 per cent above last year's.

### On the Board

The annual meeting of the stockholders of the Security State Bank of Cannon Falls, Minnesota, was held in its office.

The present directors were all reelected and Mrs. Irene Case and Mrs. Mildred Anderson were also elected to the board.

The following officers were elected: D. Fay Case, president and cashier; J. A. Anderson, vice president; R. O. Underdahl, vice president; W. L. Eiler, assistant cashier; Gene Ann Prink, teller; Kathleen Carnel, bookkeeper.

### Le Center

The annual meeting of the First National Bank, Le Center, Minnesota, was held recently with directors, Troy Fickling, Amy D. Jaeger, Thomas Jones, George Shippman, Charles C. Traxler and Frank H. Traxler reelected. Officers elected were: Frank Traxler, president; Amy D. Jaeger, vice president; Charles Traxler, cashier, and A. F. Meyer, Janette Wetzel and Eleanor Traxler Zika, all assistant cashiers.

### Fifty Years

Many changes have taken place in the customs and practices of men since the State Bank of Brooten, Brooten, Minnesota, was originally established fifty years ago. This institution was opened as a private bank, known as the Bank of Brooten by John Bohmer, who is still president. In 1909 H. O. Imsdahl became a bookkeeper. He was later elected cashier and a director, a position he has since held. Edwin Sandvig started as bookkeeper, was elected assistant cashier in 1915, and vice president in 1941. Elwood Nelson was added to the staff as bookkeeper and now is an assistant cashier.

The Bank of Brooten was operated as a private bank until 1908, when it was incorporated as a state bank and became known as the State Bank of Brooten.

### Leaves Bank

Nathan Gustafson, who has been assisting at the First National Bank, Roseau, Minnesota, for the past three years, left recently for his home at Cavalier, North Dakota. He will now be employed at the Federal Land Bank headquarters at Cavalier.

### Real Reason

"What's the matter, Mary?"  
"I've got rheumatism in my muscles."

"You ought to visit a masseur."  
"What's that?"  
"A man who pinches you all over."  
"Oh, you mean a marine!"

### A \$5,000.00 Accident Policy Paid Up in Full to the 15th of Next June for Only \$2.00

Write for Application and Literature Describing this Insurance Bargain for Select Risks

Application and Literature Upon Request

### MINNESOTA COMMERCIAL MEN'S ASSOCIATION

Paul Clement, Secretary, 2500 Pillsbury Ave.  
MINNEAPOLIS 4, MINN.



### The farmer of tomorrow

Today the whole world watches him anxiously in his struggle to ease the hungry calls for FOOD. The war has served to bring out his importance but this importance itself is nothing new, for agriculture has always been the foundation stone of our nation. The needs of the future mark the farmer as a man with a mission.

We now know that there has never been enough food for all . . . that so-called "surpluses" were the result of poor distribution. The farmer must not only provide enough to give millions more people a proper diet, but also enough to keep pace with the demands of a continually rising standard of living, and an industry which will use more and more products of the farm.

And while the world of the future gives greater tasks to the farmer, it will also give him a steadily

rising standard of living by providing an expanding market . . . a more dependable market . . . more assurance of a profit for a job well done.

As the farmer works the soil so that it bears more and more, he, at the same time will carefully preserve its wealth and prevent erosion. He realizes that he simply holds the land in trust for the welfare of the nation and will increase the soil's richness for succeeding generations.

To attain his full, just place in the world the farmer must first have MODERN FARM MACHINERY.

For these reasons, The Farm Machinery Dealer of the future may well be the leading business man in his community. Bankers, too, can serve and profit in this development.

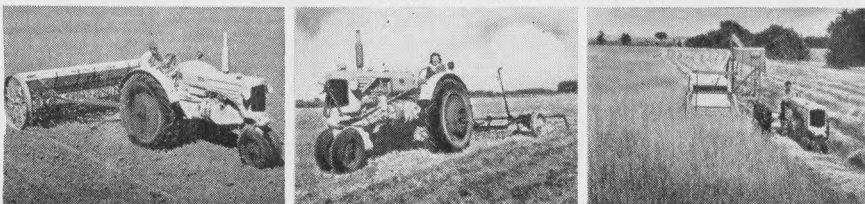
Get all Scrap into THE BIG SCRAP NOW!

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### MINNEAPOLIS-MOLINE POWER IMPLEMENT COMPANY

MINNEAPOLIS 1, MINNESOTA, U. S. A.



### DEAR EDITOR

(Continued from page 9)

### "Proud of the Seabees"

EDITOR'S NOTE: In the January NORTHWESTERN BANKER we published a letter from Edgar Scheips, chief yeoman, 62nd Naval Construction Battalion and formerly assistant cashier of the First National Bank of Fairbury, Nebraska. The following letter from Pearl Harbor is a further report from Chief Yeoman Scheips:

"It was a pleasure to receive your letter and I also want to thank you for sending me the December issue of your fine publication, the NORTHWESTERN BANKER. I guess that you always knew that the NORTHWESTERN BANKER rated 'tops' with me, and I read the contents from cover to cover.

"It has been almost a year now since we left the good old U.S.A. for parts unknown, which turned out to be Hawaii. It has been a pleasant tour of duty in many ways, but it has also meant a lot of hard work. I am happy and proud to be a member of the Seabees, and they have been doing fine work all throughout the Pacific. Oftentimes they have fought side by side with the Marines, after establishing beachheads on an island, and then go on to repair and build landing fields and docking facilities. Along with our regular work, all of us go through a rigid military training program, because one can never tell when training of that kind will prove most valuable. A new picture has just been released recently called 'The Fighting Seabees.' If you have an opportunity to see it, please do so. The work of the Seabees will be better known as the tempo of the Pacific war increases as they are playing an important part in the prosecution of the war.

"I surely enjoyed your editorials in the NORTHWESTERN BANKER, 'Across the Desk from the Publisher,' and you touch upon some very interesting subjects, which are vital to all of us. I have always felt that inflation is the biggest single danger in the postwar world, and I know that the government, economists and bankers are doing everything in their great power to avert it. After the war we want to resume our normal lives under normal conditions and not discover that the \$50 War Bond we bought will buy us only a pair of shoes whereas we had hoped it would buy us a suit of clothes. I am convinced that the length of the war will be in exact proportion to the effort every one of us puts forth toward winning it.

"Thank you again for your fine letter and the issue of the NORTHWESTERN BANKER. I hope that you will find time to write me again soon, and if there is anything I can do for you out here, please let me know."

EDGAR SCHEIPS, Chief Yeoman, 62nd Naval Construction Battalion, c/o Fleet P. O., San Francisco, California.

### Wonderful

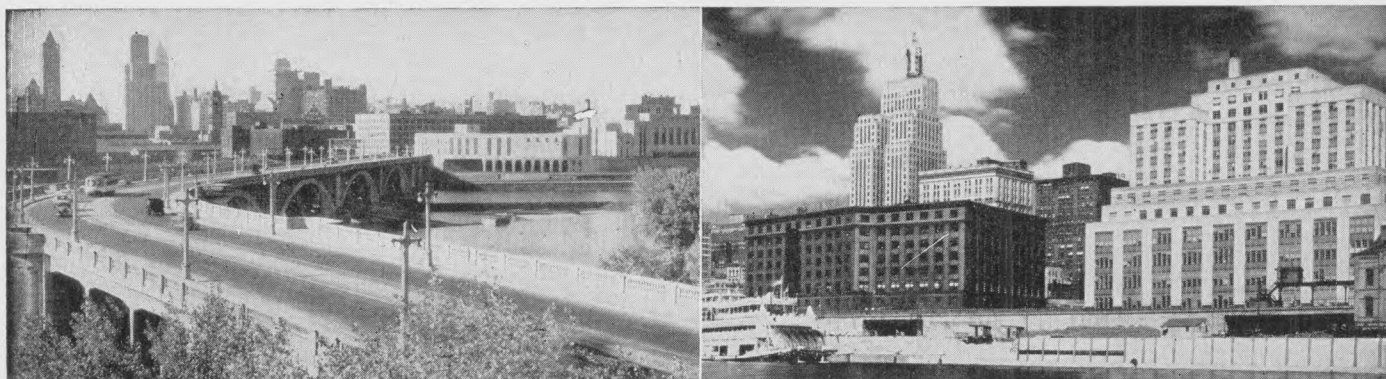
She: Did anyone ever tell you how wonderful you are?

He: No, I don't think anyone ever did.

She: Then I'd like to know how and when you got the idea.



# TWIN CITY NEWS



**C. E. NELSON**, cashier of the Farmers & Merchants State Bank of Stillwater, Minnesota, has been elected vice president and cashier. He thus takes over the vice presidency work of **W. C. Krog**, recently elected president.

Minneapolis Federal Reserve Bank has reorganized its research and statistics department to provide flexible interlocking of its units, and filled two vacancies resulting from the recent departure of **H. C. Timberlake** and **George Wilkens**, according to announcement by **Dr. Arthur R. Uppgren**, vice president and economist of the bank.

The post of statistician has been taken by **Oscar F. Litterer**, recent research economist for the Committee for Economic Development in New York City, while that of agricultural economist is being filled by **Franklin L. Parsons**, who has been associate professor of economics at Kansas State College. Work in money and banking and the industrial area will be undertaken by **Paul W. McCracken**, who has been on the staff for some time.

Litterer will supervise the bank's monthly review and will be in charge of special surveys conducted by the bank in cooperation with the Board of Governors, Dr. Uppgren explained. He will be on a half-time basis for about six months to enable him to complete work on a CED project at Madison, Wisconsin, where he is assisting in a study on the impact of taxation on postwar business activity.

**Henry D. Thrall**, Minneapolis, prominently identified in the investment banking business in the Northwest for many years, has been elected a director of Investors Mutual, Inc., of Minneapolis. He was an officer of the old Minnesota Loan and Trust Company, the BancNorthwest Company,

By James M. Sutherland

Special Correspondent

Thrall West Company and Woodard-Elwood and Company.

Four authorities participated in a panel discussion sponsored by Minneapolis chapter, American Institute of Banking, on the subject, "Postwar International Policies." Participants were **Dr. Arthur R. Uppgren**, vice president and economist, Minneapolis Federal Reserve Bank; **Gideon Seymour**, editorial editor, *Minneapolis Star Journal*; **Prof. Boris M. Stanfield**, Columbia University, New York, and **Prof. James A. Cuneo**, University of Minnesota.

The board of directors of the Federal Reserve Bank of Minneapolis has promoted two officers of the bank, according to an announcement by **John N. Peyton**, president.

**Earl B. Larson**, assistant cashier, has been advanced to assistant vice president, while **Maurice H. Strothman, Jr.**, has been made assistant counsel. Mr. Larson is in charge of the fiscal agency operations conducted by the bank for the United States Treasury. Mr. Strothman has been principally engaged in legal matters involved in the guarantees of war production loans issued by the bank on behalf of the war and navy departments and the maritime commission.

**Frank C. O'Brien**, vice president of Northwestern National Bank, Minneapolis, spoke at a district conference of Pepsi-Cola bottlers in St. Paul in mid-March. He discussed industrial financing by banks.

**John DeLaitre**, treasurer of Farmers & Merchants Savings Bank, Minneapolis, has been named program

chairman for the annual convention of the Financial Advertisers Association, to be held in Chicago next fall.

**Clarence L. Finger**, resident manager of the St. Paul office of the Milwaukee Company, has been named a vice president of the investment firm.

## Go to Storden

Mr. and Mrs. A. J. Aronson left Ivanhoe, Minnesota, for their new home at Storden, Minnesota, where Mr. Aronson has taken the position of assistant cashier at the First State Bank.

## Becomes President

At a meeting of the board of directors W. C. Krog was elected president of the Farmers & Merchants State Bank, Stillwater, Minnesota, succeeding Arthur J. Mulvey, who died.

C. E. Nelson was elected vice presi-

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Northwestern Banker April 1944

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 • MINNESOTA NEWS •
 

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dent, and will now have the title of vice president and cashier.

### Leaves State

Gordon McRae, cashier of the First State Bank of Graceville, Minnesota, left for Cando, North Dakota, to accept a similar position with the First State Bank there.

### Retire

Sale by Joseph Underleak, president, and F. G. Stoudt, vice president, of

their stock in the First National Bank, Chatfield, Minnesota, was announced.

The sale, made at a meeting of stockholders, was to Frank S. Graham of Excelsior Springs, Missouri, who at once assumed presidency of the bank. Mr. Underleak and Mr. Stoudt will retire.

### Two Changes

Elmer Schmitz was named assistant cashier of the Security National Bank, while Svante Severson was elected

cashier at the First National Bank, both in Hopkins, Minnesota.

### Name Officers

The annual meeting of the stockholders of the State Bank of Littlefork, Littlefork, Minnesota, was held in the bank. G. N. Millard of International Falls was present, and was re-elected president. Mrs. Marie Orlebeke was elected vice president and Mrs. Ruth Breneman, assistant cashier. Floyd Breneman was re-elected cashier.

### Replaces President

J. E. Hanson, for 33 years a member of the board of directors of the State Bank of Virginia, Minnesota, and president since 1932, resigned to leave for the West Coast.

J. E. Takkinen was elected president to succeed Mr. Hanson who will continue as chairman of the board of directors. H. A. Hansen was named vice president and Paul A. Netland was named cashier. Martin Virshek was named assistant cashier. The board of directors includes J. E. Hanson, H. A. Hansen, William A. McCurdy, Harry Solberg, and Mr. Takkinen.

### Accepts Presidency

Walter L. Voigt of Hot Springs, South Dakota, succeeds A. W. Hoodecheck as president and general manager of the Murray County State Bank at Slayton, Minnesota.

### Director Named

Directors of the Northwestern State Bank of Hallock, Minnesota, were re-elected at the annual meeting, with the exception of J. N. Lang who resigned after serving eight years as director. A. L. Wikholm, formerly of the Federal Reserve Bank in Minneapolis, replaced Mr. Lang who intends to devote his time to his farming operations.

### Two New Members

Two new names appear in the list of officers and board directors elected at the annual meeting of the First National Bank, Buhl-Kinney, Minnesota.

Officers for the ensuing year are: T. P. Cory, president; Matt Kayfes, vice president; John I. Anderson, cashier; and Helen Thompson assistant



Nationally known as "Wisconsin's bank for banks," the First Wisconsin serves as Milwaukee depository for more than 85 per cent of all the banks in this state. This very fact often enables the First Wisconsin to offer unusually broad and helpful correspondent service that goes far beyond the limits of mere routine efficiency.

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Richard J. Lawless, Donald A. Harper . . . *Assistant Vice-Presidents*

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OF MILWAUKEE**

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*Northwestern Banker April 1944*



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## *Department of Banks and Bankers*

Wm. N. Johnson	F. W. Conrad	D. E. Crouley	L. P. Gisvold
<i>Vice President</i>	<i>Asst. Vice Pres.</i>	<i>Asst. Vice Pres.</i>	<i>Asst. Cashier</i>
	A. F. Junge, <i>Representative</i>		

# NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

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*Member Federal Deposit Insurance Corporation*

## MINNESOTA NEWS

cashier, the latter being a new member of the staff.

Of the board of directors, of which A. L. Egge is chairman, Charles W. Moore is the new member, the others being T. P. Cory, Matt Kayfes, and Gust Cronberg.

### President Retires

Although he has held the position of cashier since he joined the staff of the Hastings National Bank, Hastings, Minnesota, in 1941, R. E. Orchard took on more responsibility with retire-

ment from active service of Theodore Cook, president of the bank.

Mr. Orchard was re-elected cashier of the bank at the annual meeting of the directors. Also re-elected were: Theodore Cook, president; Charles Dofing, vice president, and Miss Grace Darling as assistant cashier.

### Name Officers

The stockholders of the Farmers State Bank of Rothsay, Minnesota, held their annual meeting.

Lawrence Paulson was re-elected

president, Nels Grefsrud, vice president; Sterling Olness, cashier, Esther Paulson, assistant cashier; and Betty Brause was promoted to the office of assistant cashier; and Evelyn Froslied elected bookkeeper.

The board of directors consist of Lawrence Paulson, Nels Grefsrud, W. Felland and Esther Paulson.

### Owatonna Staff

Directors of the Security Bank and Trust Company of Owatonna, Minnesota, include Mark H. Alexander of the Alexander Lumber; Major John A. Buxton, president of Mutual Implement and Hardware Insurance; Dan C. Gainey, president of the Josten's; Henry W. Hartle, president of Owatonna Canning; R. A. Kaplan, president of Owatonna Tool; Thomas R. Kelly, trustee of Pillsbury Academy; Paul H. Evans, president and trust officer; Robert K. Evans, vice president and A. A. Endres, cashier.

### LEGAL QUESTIONS

(Continued from page 20)

**icate contract to the other party does not render the contract unenforceable.**

Armstrong, an Iowa banker, was the executor of an estate in Iowa. The decedent owed his daughter certain sums for services performed by her for him during his lifetime. Such indebtedness was evidenced by a promissory note duly signed by the decedent when he was alive. The executor paid the note without requiring the daughter to file a formal claim against the estate. Was such action on the part of the executor proper?

**Yes. In Iowa, a bona fide charge against an estate of a decedent represented by a promissory note can be paid by the executor of the estate without the actual filing of a formal claim against the estate.**

Banks, a banker, owned a house and lot in a Nebraska city. The property was leased by him to Brockman. The lease was silent as to whether the lessor was bound to make ordinary repairs to the leased property. Was he obliged to do so?

**No. In the absence of an express covenant or stipulation in the lease, a lessor is not bound to make ordinary repairs to leased property. This rule is supported by a number of decisions by the Nebraska Supreme Court.**



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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 hog that lifted the mortgage, the commission man who sold him, and the packer who converted him into "K" Ration, are next door neighbors to us, so where can you find a better located Sioux City correspondent than the Live Stock National Bank?

Your down town items, too, are handled just as smoothly and quickly in our daily routine, so let us serve as your correspondent in Sioux City.

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T. N. HAYTER  
President  
Sioux Falls

## SOUTH DAKOTA NEWS



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

Acting Secretary  
LOIS J. HALVORSEN

### Assistant Cashier

Carroll Malvin, employe of the former Butte County Bank and Belle Fourche Office of First National Bank of the Black Hills, Belle Fourche, South Dakota, for over twenty-five years, has been promoted to assistant cashier.

### Heads Branch Bank

Ralph Mattson was elected vice president and manager of the Hot Springs, South Dakota, branch of the First National Bank of the Black Hills recently. He succeeds Walter L. Voigt, who was transferred to Slayton, Minnesota.

Mr. Mattson has been assistant manager and assistant cashier at the bank since 1936 and was assistant cashier at the First National Bank of Lead before that time.

### Joins Staff

M. W. Weber joined the staff of the Eureka State Bank, Eureka, South Dakota, last month.

He will continue as an official of the Eureka Holding Corporation.

### Open Bank

The Campbell County Bank of Herreid, South Dakota, was expected to begin operations last month as soon as clearance was obtained from the Federal Deposit Insurance Corporation.

A second charter has been granted the bank, listing R. B. White, J. J. Reider, George E. Bickel, Joe Wolf and Andrew Huber, all of Herreid, as directors.

### Leaves Farm Loan

Selmer Smebakken resigned his post last month as secretary-treasurer of the Battle Mountain Farm Loan Association to accept employment in the Hot Springs, South Dakota, branch of the First National Bank of the Black Hills.

### Announce Officers

At a meeting of the Lake Region Clearing House Association held in Britton, South Dakota, recently, V. E. Swenson, Langford, was elected president of the association; Jake Schad, Roslyn, vice president; J. A. Anderson, Pierpont, secretary-treasurer.

### Seeks State Office

Steve E. Anderson, former cashier of a Dell Rapids Bank, Dell Rapids, South Dakota, and new assistant deputy in the office of the state treasurer, announces that he will be a candidate for the office of the state auditor.

### Hold Tellers' Class

The first in a series of eight sessions for bank tellers and those who are interested in meeting the public from behind a counter started last month at Madison, South Dakota. The course had to be cleared through the National Bankers Association before it was approved.

### Takes Director's Place

Alfred Valgren of Valley Springs, South Dakota, resigned last month as a member of the board of directors of the Minnehaha County Bank of Valley Springs. Olaf C. Rollag of Garretson was appointed to replace Mr. Valgren.

### Married 53 Years

Mr. and Mrs. J. H. Pearson of Belle Fourche, South Dakota, passed the 53rd anniversary of their marriage last month.

Mr. Pearson was employed for many years in the Butte County Bank.

### Bank of Hoven

The officers of the Bank of Hoven, South Dakota, for the year 1944 are: Ben Lemler, chairman of the board; Mike Arbach, president; George G. Schmidt and J. F. Sargent, vice presidents; P. J. Hackl, cashier; M. H.

Goebel, assistant cashier; Kay Pickart, assistant cashier, and Jeanette Frost, bookkeeper.

### Heads Branch Bank

Election of Ralph Mattson as vice president and manager of the Hot Springs branch of the First National Bank of the Black Hills was made public at a meeting of directors of the bank at Rapid City. He succeeds Walter L. Voigt, who was transferred to Slayton, Minnesota.

Mr. Mattson has been assistant manager and assistant cashier at the local bank since 1936. Before coming to Hot Springs he was assistant cashier at the First National Bank of Lead.

### Deposits Decrease

A \$5,982,000 reduction in federal government deposits at Pierre, South Dakota, was cited by Erling Haugo, banking department superintendent, as the cause of a \$3,260,534 decrease in South Dakota state bank deposits.

Despite the overall decrease, Haugo said demand deposits increased \$1,000,000 and time deposits \$700,000 during the period.

### Directors Elect

Members of the board of directors of Security Bank & Trust Company of Madison, South Dakota, met recently and organized, electing the following officers: President, W. M. Willy; vice president, James A. Robson; vice president-cashier, E. J. Dirksen; assistant cashiers, F. H. Elbert, J. A. Deragisch, Jr., and Gladys Campbell; assistant cashier and secretary, Nellie Amert.

## Sioux Falls News

THREE regional meetings, at Redfield, Mitchell and Rapid City, were scheduled during the latter part of March for the purpose of coordinating the extensive new agricultural program of the South Dakota Bankers Association on a local basis, it was announced by **T. N. Hayter**, association president and vice president of the First National Bank and Trust Company in Sioux Falls.

Invited to attend the meetings were bankers and county agricultural agents. Arrangements were made by **A. G. Berger**, Clear Lake, cashier of the Deuel County National Bank and chairman of the association agricultural committee.

The annual convention of the South Dakota Bankers Association will be held June 9th and 10th at Aberdeen, it

*Northwestern Banker April 1944*

was announced by **T. N. Hayter**, state president. Plans for the meeting have not been completed.

**Walter K. Johnson**, assistant manager of the Gregory, South Dakota,

branch of the Northwest Security National Bank, resigned to become cashier of the First National Bank at Esteline, it was announced here by **Ralph Watson**, Northwest Security president.

Following Johnson's resignation,

**Guy Burkholder**, who has been associated with the Gregory branch for many years, was elected an assistant manager, Watson said.

**C. A. Christopherson**, president of the Union Savings Bank and a "dollar-a-year" state manager for the national war loan committee, announced that the final tabulation of South Dakota bond purchases in the Fourth War Loan campaign totaled more than \$40,000,000 on an over-all quota of \$28,000,000. On percentage sales of "E" bonds, the state stood second in the nation, trailing only North Dakota, he said.

**Tom S. Harkison**, president of the National Bank of South Dakota, was a Mission, Texas, visitor during March. He attended graduation exercises at an army flying school there and saw his son, Tom, Jr., receive his pilot's wings.

**Mrs. William C. Duffy**, wife of the vice president of the Union Savings Bank, has been re-elected president of the Sioux Falls Civic Music Association, and is in charge of an intensive membership campaign for next year.

**B. C. Grangaard**, assistant cashier of the National Bank of South Dakota, handled the negative arguments in an Athenian club debate on a proposal to change the constitution to require only a majority vote in the senate, rather than a two-thirds vote, to ratify peace treaties.

**J. Cameron Thompson**, president of the Northwest Bancorporation, was the principal speaker at the annual meeting of the South Dakota Press Association.

While in Sioux Falls, Thompson was a luncheon guest of directors of the Northwest Security National Bank. Following the press meeting, he was taken by **Ralph Watson**, Northwest Security president, to Sioux City, Iowa, for a visit at the Livestock National Bank and a new branch at the Sioux City air base, and to Omaha, where he attended a meeting of affiliated Bancorporation banks in Iowa and Nebraska.

**Sgt. R. E. Schaefer**, formerly a bookkeeper at the Union Savings Bank, has been fighting with the marines in the major campaigns of the southwest Pacific area. Now stationed in Australia is **Bob Armstrong**, formerly assistant cashier of the Union Savings Bank.

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Northwestern Banker April 1944





H. A. FISCHER  
President  
Washburn

# NORTH DAKOTA NEWS



C. C. WATTAM  
Secretary  
Fargo

## Former Cashier Resigns

T. H. Giedt has resigned his position as secretary-treasurer of the National Farm Loan Association at Fessenden, North Dakota, to accept a position as cashier of the First National Bank of Montesano, Washington, where he is now located. Mr. Giedt formerly was cashier of the First State Bank of Kulm, North Dakota.

## Napoleon Banker Dies

George Laney, 72, president of the Stock Growers Bank of Napoleon, North Dakota, since 1933, died in a Bismarck hospital last month.

He was in charge of the liquidation of the affairs of some 25 banks in southwestern North Dakota in the early 1920's and had headquarters at New England for six years.

## Veteran Bankers Leave

Two longtime members of the First National Bank staff in Minot, North Dakota, J. C. Hunt and Edward Wolla, who have been in the bank for 30½ and 21 years, respectively, have resigned recently and accepted other positions in the city.

R. A. H. Brandt, executive vice president of the First National Bank, said their successors have not yet been definitely decided.

Mr. Hunt has held a position as auditor and Mr. Wolla served as head teller in charge of notes and drafts.

## Chose McRae President

At a meeting of the First State Bank of Cando, North Dakota, recently Gordon McRae, from Graceville, Minnesota, was elected as president, also as director, succeeding the later Herman R. Rendahl. F. A. Foley of Rolla was re-elected as vice president, W. D. Johnson as cashier, and Clara Fernyhough as assistant cashier. Directors chosen were A. O. Aune of Langdon, F. A. Foley of Rolla, Gordon McRae of Cando.

## Fargo in High

Fargo's volume of business continues to ride along in "high" an increase of 48 per cent above the same month in 1943 being reported in the city's bank debits for a recent month by the Minneapolis Federal Reserve Bank.

## Pioneer Banker Passes

Frederick P. Bergman, 64, resident of Williston, North Dakota, for 34 years, died at his home last month. He started his business career in a Rugby bank in 1902.

## Minot Deaths

George Heger, 53, resident of Surrey and Minot, North Dakota, died recently in a Minot hospital.

Mr. Heger had been serving as postmaster at Surrey since 1936 and had farmed in that vicinity for 20 years. For 11 years he had been associated with the Scandinavian American Bank in Minot, as cashier, having joined the bank staff in 1913.

M. R. Porter, 70, of Minot, was killed recently when his car was struck by a westbound Great Northern passenger train on a crossing in the village of Surry.

Porter formerly was president of the Scandinavian American Bank in Minot and was a past president of the North Dakota Bankers Association.

## J. R. Carley Dies

James Rae Carley, 67, for years engaged in banking and other financial business in Grand Forks, North Dakota, died recently.

Mr. Carley served as secretary of the Northwestern Trust Company from 1909 to 1913 and cashier of the First National Bank of Grand Forks, from 1913 to 1917.

In 1920, Mr. Carley became vice president of the First National Bank, then president, serving in the latter capacity until the bank holiday in 1933.

## To Be the Same

The First State Bank of LaMoure, North Dakota, recently renamed the following directors: Paul Adams, Mrs. O. M. Adams, Herman Goehl, Martin Lere and C. H. Alin. Officers re-elected were: President, Paul Adams; vice president, Herman Goehl; cashier, C. H. Alin; assistant cashier, Marjorie Lindblom, and Marian Brunsman, bookkeeper and stenographer.

## Staff Unchanged

At the Ramsey County National Bank at Devils Lake, North Dakota, the following were renamed: Directors—Blanding Fisher, S. K. Fisher, Clyde Duffy, T. A. Hasiem and A. W. Omdahl. Officers—Blanding Fisher, president; S. K. Fisher, vice president; A. W. Omdahl, cashier; W. G. Elmslie, F. C. Hoghaug and C. L. Hodgson, assistant cashiers.

First National Bank at Devils Lake re-elected as follows: Directors—R. C. Collinson, Wendel Haley, Mrs. Elizabeth Baird, Mrs. Edna Haley and Mack Traynor. Officers—R. C. Collinson, president; Wendell Haley, cashier; Herman Naugle and Earl Duell, assistant cashiers.

## Service Charges

Demand for loans has diminished to a low figure, bank earnings in the immediate future may be light and it is apparent that new service charges will become widespread throughout the state, it was stated in an announcement by the First National Bank of Dickinson, North Dakota.

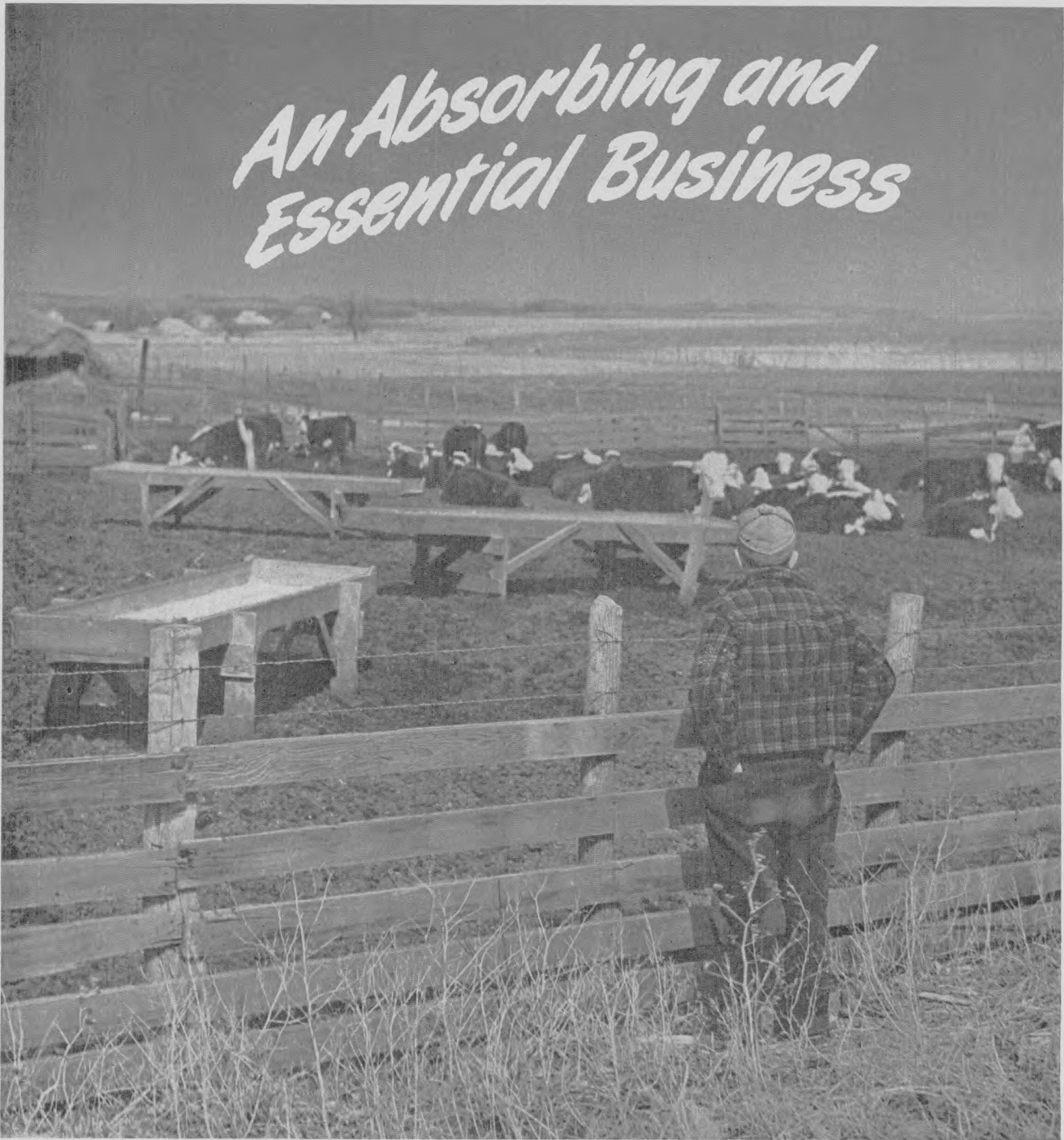
The bank recently elected A. Hilliard, Dr. A. J. Nachtwey, T. A. Tollefson, Gen. L. R. Baird, G. J. Manning and B. F. Bambenek as directors.

A. Hilliard was elected president of the bank. Other officers are: Vice president, Dr. Nachtwey; executive vice president, B. F. Bambenek; cashier, T. A. Tollefson; assistant cashier and trust officer, F. L. Reardon; assistant cashier and assistant trust officer, G. E. Tollefson, and assistant cashiers, A. R. Bertsch and M. F. Lenhart.

At the Liberty National Bank in Dickinson, P. J. Weir was elected chairman of the board and vice president. Vincent Kovash was elected president and Anthony Kostecky was named vice president.

I. G. Fischer is cashier and Emma K. Kostecky and Ethel M. Hansen are assistant cashiers. Ruth Agnew and Anne Rosche are bookkeepers.

*An Absorbing and  
Essential Business*



# Stock Yards National Bank

Omaha, Nebraska

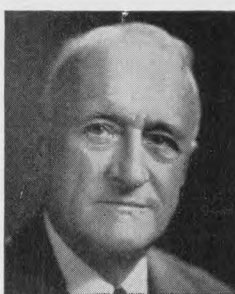
MEMBER, F. D. I. C.





R. I. STOUT  
President  
Tekamah

## NEBRASKA NEWS



WM. B. HUGHES  
Secretary  
Omaha

### Fremont Bank Changes

J. Dale Milliken, for the past 20 years a vice president of the Fremont National Bank, Fremont, Nebraska, recently was named president, succeeding C. E. Abbott who resigned the post after sale of his interest in the bank to Milliken. C. A. "Bert" Keene, a director of the bank since 1925, was named chairman of the board of directors.

### L. W. Titus Dies

Liscomb Titus, president of the First National Bank, Holdrege, Nebraska, died last month. In 1907 he entered the bank as a clerk and he has served through various stages of advancement in the bank ever since. In September of 1942 he assumed the post as president upon the death of his brother, Lou.

Mrs. Lulu J. Titus has been elected president of the bank.

Miss Gladys Titus was named chairman of the board of directors and A. I. Rauch was elected executive vice president and director.

### With Bank 40 Years

Anna Kramph observed the fortieth anniversary of her services at the First National Bank, North Platte, Nebraska, last month, by entertaining the employes of the bank.

### Off to the Service

Wm. Pentz left last month for service. He has been in the Stamford, Nebraska, bank about 15 years. Mrs. Edwin Carraher from New York City will act as assistant cashier at the Stamford Bank.

### Added to Staff

Loretta Rabbass is the new book-keeper and teller at the Commercial State Bank, Cedar Bluffs, Nebraska.

### On Legion Committee

W. E. Spear, trust officer of the First National Bank of Omaha, is on a board of directors of a special committee set up by the American Legion in Omaha

to aid the returning service men in this area. The committee is opening up a veterans' service center in Omaha the first of April which will be a central office for the much needed work the Legion is hoping to carry out.

### Dorchester Bank Officers

At the regular meeting of the board or directors of the Citizens State Bank at Dorchester, Nebraska, the following officers were elected: J. H. Clark, president; L. D. Teale, vice president, and E. L. Parker, cashier.

The Fourth War Loan Drive was directed by J. H. Clark, local chairman, war finance committee. Dorchester made its quota to the extent of over 215 per cent. Ninety-eight per cent of the bonds applied for in the drive were issued by this bank.

### Directors and Officers Named

New board of directors for the year for the Coleridge National Bank, Coleridge, Nebraska, are: George A. Gray,

W. C. Mitchell, P. H. Robinson, M. E. Gray and E. E. Scott. Officers elected are: George A. Gray, president; W. C. Mitchell, vice president, and H. L. Reynolds, cashier. Mr. Reynolds was formerly with a Wayne bank.

James L. Gray, formerly employed by the Farmers State Bank of Ellsworth, Iowa, the First National Bank of West Des Moines, Iowa, and the Coleridge National Bank, Coleridge, Nebraska, has been with the Treasury Department as an assistant national bank examiner and is connected with the Tenth Federal Reserve District with headquarters at Kansas City, Missouri.

### E. H. Gerhart Dies

Edwin H. Gerheart, 73, president of the First National Bank at Newman Grove, Nebraska, since 1909, died last month. In 1899 he became cashier of the First National Bank and served in that capacity until 1909, when he was made president.

### On Active Duty

Harlin L. Schram, S 1/c (SK), formerly with the State Bank of Burchard at Burchard, Nebraska, has been assigned to duty aboard ship and probably is somewhere in the Pacific. He is a disbursing officer and was transferred to sea duty from the receiving barracks at Shoemaker, California.

### Takes Post

C. A. Sharmann who was in charge of the Steele City Bank, Steele City, Nebraska, has accepted a position in Omaha.



Our officers and directors look forward to seeing you in Lincoln on Tuesday, April 18th, at the annual meeting of Group No. One, of the Nebraska Bankers Association.

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

Member Federal Deposit Insurance Corporation

### Bank Founder Dies

D. L. Shenefelt, president of the First National Bank of Oakdale, Nebraska, the past sixteen years, died suddenly of a heart attack last month. He came to Oakdale in 1927, and established the bank.

### Hold Bank Positions

Mrs. Roland Mudge and Jean Schneller of Beatrice, Nebraska, have taken positions in the Beatrice National Bank.

### Hurray for Victory Gardens

F. W. Thomas, vice president of the First National Bank of Omaha, reports that in his conversation with Russell Firestone of the Firestone Tire and Rubber Company of Akron, Ohio, that

Mr. Firestone is very much interested in the National Movement of Victory Gardens. Mr. Firestone pointed out that last year's victory gardens saved the transportation system of the country one train of cars which would stretch from coast to coast.

### Runs for Judge

Cliff C. Shoemaker, president of the Dewitt State Bank, Dewitt, Nebraska, entered the race as a candidate for judge of Saline county last month.

### Farewell Party

The First National Bank of Omaha gave a stag party for the employes and officers of the bank. The party was given for the thirty-eighth employe who has left for service with the armed

forces, and for the possible three or four who are yet to take their leave of absence.

### Ord Banker Dies

H. B. VanDecar, an Ord, Nebraska, banker and attorney for thirty-five years, died last month in Lincoln. Mr. VanDecar was instrumental in organizing the Nebraska State Bank at Ord, of which he was an officer for several years.

### Heads Red Cross

W. E. Moor, vice president of the Farmers State Bank, Elkhorn, Nebraska, has acted as chairman for the Red Cross drive for rural Douglas county, outside the metropolitan city of Omaha and replaced Leonard Mangold of Bennington, retiring chairman.

### Bank Assistant Married

Edna F. Martens, daughter of Mr. and Mrs. George H. Martens of Ashton, Iowa, and Donald V. Meyer, son of Mr. and Mrs. Carl F. Meyer of Wayne, were married last month in Wayne, Nebraska. She has been employed in the State National Bank at Wayne the past year.

### Tri-County Meet

G. L. Oliver was named president of the Tri-County Land Bank Association at the election of officers recently in Stapleton, Nebraska, and George B. Van Meter was made vice president. Directors are Frank Walz, Ed Traphagen and Robert P. Baskin.

### Comes to Bank

Doris Henlea of Craig began work last month at the Herman State Bank, Herman, Nebraska.

## THE GUARDIAN STATE BANK

Alliance, Nebraska, December 31, 1943

#### RESOURCES

Loans and Discounts .....	\$1,657,130.21
Overdrafts .....	2,495.80
Bank Building .....	1.00
Other Real Estate .....	2.00
Cash and Due from Banks .....	\$1,274,875.06
U. S. Government and Government Guaranteed Bonds and Notes .....	2,428,285.58
Municipal Bonds and Warrants .....	250,164.18
Other Bonds and Securities .....	377,842.98
<b>TOTAL CASH AND EQUIVALENT</b> .....	<b>4,331,167.80</b>
	\$5,990,796.81

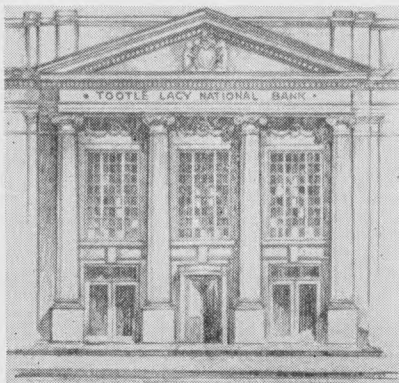
#### LIABILITIES

Capital .....	\$ 125,000.00
Surplus .....	105,000.00
Undivided Profits .....	28,274.84
Reserve for Contingencies.....	10,000.00
<b>DEPOSITS</b> .....	<b>5,722,521.97</b>
	\$5,990,796.81

#### OFFICERS AND DIRECTORS

C. J. Abbott, President	H. E. Lichty, Cashier
LeRoy Abbott, Executive Vice President	Donald Lichty, Assistant Cashier
C. H. Sudman, Vice President	C. D. Rourke, Assistant Cashier
S. H. Megown, Assistant Vice President	Hannah E. Abbott, Director
	O. E. Black, Director

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION



# The TOOTLE-LACY

FIFTY-FIVE YEARS OF DEPENDABLE AND PROMPT SERVICE





## Omaha Clearings

**W. A. SAWTELL**, president of the Stock Yards National Bank of Omaha, was named by Leo Bozell, Omaha Chamber of Commerce president, to head a chamber committee which will work with the American Legion committee in finding jobs for returning veterans.

**Emil E. Placek**, the Wahoo banker whose plan to compel purchase of war bonds by threatening punitive action from ration and draft boards brought a sharp reprimand from Treasury Secretary Morgenthau, has resigned as Saunders county war finance committee chairman.

In a letter of resignation sent to **W. Dale Clark**, state war finance chairman, Placek quoted from the closing paragraph of the Declaration of Independence: "We mutually pledge to each other our lives, our fortunes and our sacred honor."

Placek added, "Some people prefer to pledge their neighbors' lives and fortunes, but not their own. My views do not appear to harmonize with the policy of the treasury department."

**Charles D. Saunders**, treasurer of the Omaha Chamber of Commerce, and vice president of the First National Bank, represented the Omaha chamber at a clinic on termination of war contracts in St. Louis.

The clinic was called by the St. Louis Chamber of Commerce in cooperation with Col. Merle H. Davis, district chief of the ordnance department in St. Louis.

**Alvin E. Johnson**, president of the Livestock National Bank of Omaha, and chairman of the Omaha Chamber of Commerce postwar planning committee, announced that he will enter the primaries as a candidate for Second district delegate to the Republican national convention. He said he has forwarded petitions to the secretary of state.

**W. Dale Clark**, president of the Omaha National Bank and state war bond chairman, returned home recently from Methodist hospital in Omaha, where he was ill with pneumonia.

Two Omaha savings and loans association executives have been appointed to 1944 committees of the United States Savings and Loan League.

John F. Scott, St. Paul, Minn., president of the league, named **Leslie E. Martin**, president of the Nebraska Savings and Loan association, to the advisory committee on state legislation.

**Ford E. Hovey**, president, Occidental Building and Loan Association, was appointed vice-chairman of the committee on investments and investment policies.

Bank clearings for the week ending March 8, showed an advance in Omaha of 19.1 per cent, over the similar period in 1943.

"I like a town . . . just like the town  
We all call Omaha.  
Where perfect health and boundless  
wealth  
From wheat and corn we draw.  
Our future never will be dark at all  
We've got the plant to make the alcohol."

(Sung at banquet to tune of "I Want a Girl").

Nebraska bankers, business men, engineers, research men and Washington officials, joined in acclaiming the Omaha grain alcohol plant as an "industrial miracle" that will help to win the war.

Lion's share of the praise went to the two Nebraska Johnsons, **George E. Johnson**, president of the Farm Crops Processing corporation, which has leased and is operating the plant, owned by the Defense Plant corporation, and **Alvin E. Johnson**, secretary-treasurer of the corporation and president of the Livestock National Bank of Omaha.

The latter was host at a dinner at the Fontenelle Hotel to two hundred guests. Practically every man present, said the host, had something to do in transferring the plant from the paper stage to a manufacturing unit.

# NATIONAL BANK ST. JOSEPH, MO.

MILTON TOOTLE, JR.  
PRESIDENT

E. H. ZIMMERMAN  
VICE PRESIDENT

R. E. WALES  
CASHIER

E. H. SCHOPP  
ASST. CASHIER

Member Federal Deposit  
Insurance Corporation

GRAHAM G. LACY  
VICE PRESIDENT

MILTON TOOTLE, III  
VICE PRESIDENT

FRED T. BURRI  
ASST. CASHIER

E. L. CRUME  
ASST. CASHIER

# Nebraska Group Meetings This Month

**A**FTER being assured by local railroad facilities in Omaha that there would be cars available for the usual rail tour of Nebraska Group Meetings, the Office of Defense Transportation stepped into the picture and vetoed the trip, but the Nebraska Bankers Association is going ahead with its plans to hold 1944 Group Meetings, with towns and dates as listed above. Scheduled rail facilities are such that those bankers desiring to make all the meetings will experience no difficulty, and several of the towns are near enough together to permit use of automobiles, depending on the condition of the gasoline coupon account.

Detailed information regarding programs and local meeting places is not available as this goes to press, but we give you here some of the highlights of the meetings.

Headquarters for the meeting of Group One in Lincoln on Tuesday, April 18th, will be at the Hotel Lincoln. A luncheon is planned at noon, and the usual Group dinner will be held in the evening at the University Club.

We understand there is a Burlington train leaving Lincoln about midnight of the 18th, which will arrive in Alliance sometime in the forenoon of Wednesday, April 19th, which will permit attendance at the meeting of Group Six in the latter city for those who choose to make the trip.

The next meeting will be held in Columbus on Saturday, April 22d, the meeting of Group Two. Group Three will also be held on the same day at Norfolk. The Norfolk meeting will start with a luncheon. Speakers on this Group Three program will be former Congressman Harry B. Coffee;

Date	Town	Group
Tuesday, April 18	Lincoln	One
Wednesday, April 19	Alliance	Six
Saturday, April 22	Columbus	Two
Saturday, April 22	Norfolk	Three
Tuesday, April 25	Holdrege	Four
Wednesday, April 26	Kearney	Five

Ellsworth Du Teau, secretary of the Nebraska Alumni Association; R. I. Stout, president of the Nebraska Bankers Association; and Governor Dwight Griswold. A dinner, followed by a dance, will be held in the evening.

Registration of Group Two in Columbus on April 22 will be at the Evans Hotel in the morning, with a buffet luncheon served at noon, immediately followed by the afternoon program. Governor Dwight Griswold, Dr. Paul Cadman, economist for the ABA, and Wade Martin, Nebraska banking commissioner, will be afternoon speakers. Toastmaster at the evening dinner will be Gerry Collins, Omaha attorney, and the dinner speaker will be Tom Collins, publicity director of the City National Bank, Kansas City, followed by dancing. Overly Peck, president of the Central National Bank, Columbus, throws in the suggestion that "what more could be expected with Tom and Gerry Collins for an evening of entertainment."

Groups Four and Five will hold their meetings at Holdrege and Kearney, respectively, as originally planned, but the dates for the meetings have been moved forward into the following

week. The meeting at Holdrege will be on Tuesday, April 25th, and the one at Kearney on Wednesday, April 26th.

Everything points to an excellent attendance at all the Nebraska Group meetings this year. Interest in the meetings has been at high pitch, and meetings of this kind provide get-together sessions that can be obtained in no other way. Save a gas coupon or two, and make every effort to attend the meeting of your Group.

## Assistant Cashier Succumbs

Leo A. Pilger, 46, assistant cashier of the First National Bank, Stanton, Nebraska, died at Stanton recently. He has been with the bank since 1918.

## Banker to Speak

John Lauritzen of the First National Bank of Omaha, has been asked to speak before the Nebraska Junior Chamber of Commerce convention, which is to be held in Lincoln the latter part of April. The topic assigned to Mr. Lauritzen has been "Jobs for Service Men."

## A Bookkeeper

LaVonne Hanel, who moved with her parents, Mr. and Mrs. Jerry Hanel,

# First National Bank of Omaha

At The Crossroads  
Of Omaha

Oldest National Bank  
From Omaha West

MEMBER FDIC

Northwestern Banker April 1944



last month to Columbus, Nebraska, took a bookkeeping position at the Central National Bank of that city.

### Association Directors

New directors of the Cass-Otoe Farm Loan Association in Nebraska are: C. W. Martin, Greenwood; Orest P. Cook, Alvo; Fred W. Paap, Otoe; Nelson Berger, Nehawka; John Lambert, Greenwood, and Herman Bornemeier, Alvo.

### Banker's Son Decorated

Lt. John P. Allen, Jr., son of J. P. Allen, president, Security State Bank, Oxford, Nebraska, has been awarded the Distinguished Flying Cross for extraordinary service while participating in 50 operational missions in the Southwest Pacific. The award was made by Lt. Gen. George C. Kenney, commander of Allied air forces in that area.

### Future Bank Head Talks

Principal speaker at the annual meeting of the National Farm Loan Association held at Ogallala, Nebraska, last month, was Edwin N. Van Horne, who will become president of the Federal Land Bank, Omaha, on June 1st. He has served as executive vice president of the American National Bank and Trust Company in Chicago.

### Wakefield Election

Officers who were elected for the year at the Wakefield National Bank, Wakefield, Nebraska, are: A. L. Pospisil, president; Robert E. Anderson, cashier; Roy S. Wiggains, assistant cashier; Chas. A. Sar, J. H. Montgomery, T. M. Gustafson, Fred Muller, A. L. Pospisil and Robert E. Anderson, directors.

### Stockholders Meet

At the annual stockholders meeting held at the State Bank of Cairo, Cairo, Nebraska, recently, the following officers and directors were elected: W. L. Heupel, president; G. C. Raven, vice president; W. E. Sorensen, cashier; W. S. Sorensen (in the service), assistant cashier. Directors are W. L. Heupel, G. C. Raven, W. E. Sorensen, Ed Riedy, August Eickhoff.

### Heads Review Board

Fred W. Thomas, vice president of the First National Bank of Omaha, is

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

**3 3/4%**  
**INSURED INSTITUTIONAL INVESTMENTS**

**FINANCIAL DEVELOPMENT CO. ALLISON WALKER**

**\$20,000,000**  
Directly Placed in Our Selected Associations

**We Analyze 400 Federally Insured Savings & Loan Associations**

Financial Statements  
Operating Statements  
Complete History

**NO** Fee Charge Brokerage

105 S. LASALLE  
CHICAGO 3 ILLINOIS

NOT INC.

**SERVICE**  
Maintaining an intimate, personalized correspondent bank service.

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

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

*The*  
**PUBLIC NATIONAL BANK**  
AND TRUST COMPANY  
OF NEW YORK  
ESTABLISHED 1908

MEMBER  
New York Clearing House Association  
Federal Deposit Insurance Corporation

**Offering a Helpful Service  
to You and Your Customers  
in the Marketing of  
Grain and Livestock**

**FIRST  
NATIONAL BANK**  
*St. Joseph, Mo.*

Member Federal Deposit Insurance Corporation

serving as chairman of the United States Enemy Alien Board for the state of Nebraska. Mr. Thomas spends considerable time in the review of cases in the Federal Building in Omaha.

### Leaves Cashier Post

E. A. Stangel has resigned his position as cashier of The Howells State Bank, Howells, Nebraska, and will move to Onawha, Iowa, where he will

be associated with the Stangel Bros. Oil Company.

For 19 years he has been an officer of The Howells State Bank. M. C. Blazek and Marguerite Fiola are at the bank each day assisting people in making out their income tax returns.

### Observes 25th Year

Twenty-five years ago in February the Hastings National Bank, Hastings,

Nebraska, first opened its doors for business.

Organized and chartered in December, 1918, as the State Bank of Hastings, it was granted a national charter in 1930, and became known as the Hastings National Bank.

Three of the original officers and directors continue to serve the bank. The State Bank opened with L. L. Brandt as president, R. R. Vance as vice president, O. A. Riley as cashier, L. E. Uden as assistant cashier, and Stephen Swigle as a director. Today Riley is vice president and Swigle and Vance continue as directors.

C. E. Byers, also a director, became a member of the bank board shortly after the opening.

President H. G. Pratt has been active in the bank since 1921 and since 1923 has been serving as president.

Following are the officers and directors: Pratt, president; Riley, vice president; Charles E. Deets, cashier; J. Leo Swigle, Joseph Bauer, L. J. McCune, Hazel Horn, assistant cashiers; Byers, Swigle and Vance, directors.

### Designated

Official depositories for county funds for 1944 are: Commercial State Bank, Clay Center, Nebraska, combined capital, \$40,000.

Fairfield State Bank, Fairfield, Nebraska, combined capital, \$30,000.

City State Bank, Sutton, Nebraska, combined capital, \$40,000.

Sutton State Bank, Sutton, Nebraska, combined capital, \$30,000.

Security State Bank, Edgar, Nebraska, combined capital, \$30,000.

### Visits Capital

H. A. Schneider, the president of the Plattsmouth State Bank, Plattsmouth, Nebraska, spent a week in Washington, D. C., where he visited the Nebraska delegation in congress in the interest of legislation with regard to the banking business.

Mr. Schneider was delegated to represent the Nebraska Country Bankers Association of Nebraska, in the hearings on pending legislation.

### Selected

The following stockholders were elected as directors of the State Bank of Dannebrog, Nebraska; Dr. P. M. Pedersen, L. M. Petersen, Hans N. Hatt and A. E. Dwehus. At the directors meeting the following officers were elected for the ensuing year: A. E. Dwehus, president; Dr. P. M. Pedersen, vice president; and E. Dwehus, cashier.

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ESTABLISHED 1887

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## WE MAINTAIN---

A sound bank to assist you at all times.  
 A friendly service to give you all the time.  
 A couple of ideas in case you just want to "discuss."  
 As always, a desire to see you as often as possible.

# AMERICAN NATIONAL *Bank*

Member Federal Deposit Insurance Corporation

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ST. JOSEPH, MO.

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## FIVE REASONS YOU'LL LIKE "CITY NATIONAL"

### MANAGEMENT

A friendly, reliable personnel with years of experience—eager to render every possible service.

### SIZE

Large enough to assure stability with a record of building a strong capital structure from earnings—and of paying dividends continuously throughout depression years.

### FACILITIES

24-hour transit service—investment information—bond and trust departments—up-to-date credit files—prompt, accurate service.

### LOCATION

Strategically located in the Heart of America with fastest rail and air connections to all points in the U. S.

### COOPERATION

Ample help to correspondents in handling excess credit lines, and a policy of non-competition with its correspondent on loans in their territories.



*The Customer Built Bank*

## CITY NATIONAL BANK & TRUST CO.

18th & Grand

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

Kansas City, Mo.





## Lincoln Locals

THE Nebraska parole board has reduced from 27 to 9½ years the sentence of Harold Payne, Omaha, sentenced in 1938 after pleading guilty to robbing banks at Colon, Leshara and Yutan. Payne, 31, now has 3½ months to serve.

Formation of the first large Nebraska air transportation company, Prairie Airways, Inc., was announced in Lincoln by Chris J. Abbott, president, Hyannis banker and rancher and Sen. Harry E. Gantz, Alliance, vice president and general counsel.

They filed articles of incorporation with Secretary of State Frank Marsh. Home office will be at Alliance.

Sixty-four years old recently, George W. Holmes, president of the First National Bank of Lincoln, spent the day celebrating his fifteenth birthday anniversary. He was born on February 29, 1880, and is a native of Lincoln.

"It seems rather strange to be celebrating only my fifteenth birth anniversary," Mr. Holmes said. "Yet, the fact that they come only every fourth year, makes the event all the more a pleasure."

Mr. Holmes did not have an anniversary in 1900, there being no leap year then. This was because once each century there is a skip to equalize the time.

### Crete State

Directors of the Crete State Bank at Crete, Nebraska, elected for the ensuing year are: O. G. Miller, B. G. Miller, R. M. Pflasterer, W. H. Collett and

Thomas J. Aron. The directors elected the following officers: Thomas J. Aron, president; W. H. Collett, vice president and cashier.

Mrs. Adolph Brchan has resumed her work at the Crete State Bank after an absence of several months, during which time she was with her husband, Ensign Adolph Brchan, at Houston, Texas.

### Replaces Mrs. Kable

Darlene Dillin is now employed in the First National Bank, Friend, Nebraska, replacing Mrs. Earl Kable.

### New Bank Clerk

Dorothy Beyeler has begun her duties as bank clerk at the First National Bank at Wayne, Nebraska. Pfc. Charles Scribner, who had been in the bank, is at Sioux Falls, and Norman Clark left for service.

### Eighteen Years

Miss Mattie F. Ralston, assistant cashier of the McDonald State Bank, North Platte, Nebraska, has been associated with that institution for the past 18 years. She was formerly employed at the Wellfleet Bank.



THE BANKS AND BANKERS DIVISION  
of The First National Bank of  
Chicago is composed of officers who,  
because of long years of experience and  
nation-wide contacts, assure correspond-  
ent banks of exceptionally prompt and  
efficient handling of all bank-to-bank  
transactions.

We invite your Chicago business.

#### BANKS AND BANKERS DIVISION

John J. Anton      Thomas J. Nugent  
Vice-Presidents

Harold W. Lewis      Melvin H. Thies      Verne L. Bartling  
Assistant Vice-Presidents

Leland L. Hobbs      Charles F. Newhall      Edward Decker  
Assistant Cashiers

## The First National Bank of Chicago

Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**BANKS** Bought and Sold  
Confidentially and with becoming dignity  
**BANK EMPLOYEES PLACED.**  
39 Years Satisfactory Service  
**THE CHARLES E. WALTERS CO.**  
OMAHA, NEBRASKA

# We Specialize in Handling Transit Items

A LARGE NUMBER OF OUR  
345 Correspondent Banks route  
*all* their transit items through us.

*Try us* on your next remittance  
letter

LIVE STOCK NATIONAL BANK  
OMAHA, NEBRASKA

## OFFICERS

ALVIN E. JOHNSON  
President

R. H. KROEGER  
Vice President

HENRY C. KARPf  
Vice President

PAUL HANSEN  
Vice President and Cashier

H. H. ECHTERMEYER  
Vice President

W. DEAN VOGEL  
Vice President

L. V. PULLIAM  
Asst. Cashier

C. G. PEARSON  
Asst. Cashier

EARL R. CHERRY  
Asst. Cashier

TOM J. PRICE, JR.  
Asst. Cashier

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





V. W. JOHNSON  
President  
Cedar Falls

## IOWA NEWS



FRANK WARNER  
Secretary  
Des Moines

### Cashier's Son Killed

Albert M. Compton, cashier of the West Des Moines State Bank, West Des Moines, Iowa, last month was notified that his son, Aviation Cadet Robert Compton, 21, had been killed in an airplane crash in Texas.

### Promoted to Captain

Lieutenant Frank Jacobs of Big Spring, Texas, has recently been promoted to the rank of Captain in the Air Force.

Before going to the army he was a teller in the Security National Bank, Sioux City, Iowa.

### Hardin County Meeting

The Hardin County Bankers Association was the guest last month at Iowa Falls of Howard Drake and his son, Carroll Drake, president and cashier, respectively of the Security State Bank at Radcliffe, Iowa. Following dinner talks were made by:

V. W. Johnson, president, Iowa Bankers Association, president, First National Bank, Cedar Falls; M. W. Ellis, state superintendent of banking, Des Moines; R. L. Bunce, deputy superintendent of banking, Des Moines, and Frank Warner, secretary, Iowa Bankers Association, Des Moines.

### On Lisbon Board

A. J. Baird of the Lisbon Bank and Trust, Lisbon, Iowa, recently resigned from the board on which he had served for several years. His place was taken by Dr. John R. Gardner.

### At Norway

The annual meeting of the Benton County Savings Bank was held last month, with the re-election of E. M. Williams as president; H. O. Schloeman, vice president, and Prentiss G. Folvag, cashier. The same directors were also re-elected.

### Another in Service

Fred A. Keepf, assistant cashier of the First National Bank, Hampton, Iowa, for over ten years, has joined the Navy and been given a leave of absence for the duration of the war. This makes three employes from the First National Bank that are in the armed forces, Second Lt. David Beed and Robert Schaefer, who is in England, having been gone three and two years respectively.

### Leaves Bank

Irv. Isgrig resigned from the Miles Savings Bank, Miles, Iowa, last month as its assistant cashier.

### Assistant Cashier Marries

Grace Whitacre became the bride of Charles Hoover recently. The couple will live at Brighton, Iowa, where Mr. Hoover is assistant cashier of the Rubio Bank.

### New Bank Employee

Walter J. Otto, Jr., has accepted a position with the Exchange State Bank, Exira, Iowa, and began his duties in that institution last month.

### 121 Per Cent on Bond Drive

E. A. Schell, cashier of the State Bank of Portsmouth, Portsmouth, Iowa, as chairman of the Shelby county, Iowa, bankers' bond campaign, reports a total sale of \$956,408, an over subscription of \$172,408, or 121 per cent of the quota assigned.

### Clinton Man Leaves

Francis J. Hamman, who has been identified with the City National Bank, Clinton, Iowa, for the past 27 years, has resigned.

### Returns Home

A New York banker, J. H. Durrell, has purchased 880 acres of Iowa farm land near Roland, Iowa, and is coming back to his home state to live.

Durrell, a native of Dayton, Iowa, who began his banking career in the Fort Dodge National Bank, has been vice president and head of the foreign branch of the National City Bank.

### Death Takes J. M. Van Kirk

A former cashier of the Farmers Savings Bank, South English, Iowa, John M. Van Kirk, died last month at Centerville. He had also been in the banking business at Kinross.

### Takes New Post

Charles Fleenor of Waukon, who has been employed as assistant cashier in the Waterville, Iowa, Farmers and Merchants Savings Bank, has secured a similar position in Des Moines.

### Gold Oak Leaves

Capt. Harry W. Schaller was promoted to the rank of major in the U. S. Army Air Force. He is on leave of absence from his position as president of the Citizens First National Bank, Storm Lake, Iowa.

### C. A. Bond Dies

C. A. Bond, 92, former treasurer of the Farmers Loan and Trust Company, Sioux City, Iowa, and a longtime associate of the late James F. Toy, founder of the Toy National Bank and affiliates died recently.



SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa

## Is Bookkeeper

Phyllis Harper succeeds Mrs. Walter Ellison at the Iowa State Bank, New London, Iowa.

## Assistant Cashier Goes

Wava Barfels, assistant cashier of the Lincoln Savings Bank, Reinbeck, Iowa, resigned recently. Her place in the bank will be filled by Connie Harris. LaVonne Moye is a new employe in the bank.

## Takes Post

Robert Staley, from Charter Oak, started work last month at the Ute State Bank, Ute, Iowa.

D. A. Hodgdon, the former assistant cashier, resigned to accept a civil service position in Sioux City.

## At Lamont Office

Victor White from Independence, Iowa, began his duties at the Lamont

office of the Farmers State Savings Bank, last month. C. L. Fiester, cashier of the Farmers State Savings Bank, Independence, has been at the bank since the death of Manager, E. C. Hesser.

## Former Banker Dies

Charles E. Hoflund, 77, a former banker of Sioux City, Iowa, died in Miami, Florida, recently.

Mr. Hoflund was associated with Mr. Scott and the late Abel Anderson in the Northwestern Bank. He retired from active business about 25 years ago.

## Fill Vacancies

G. W. Artherholt, president of the Montgomery County National Bank of Red Oak, Iowa, announced that all its bank directors were re-elected.

He expressed concern over the loss of two employes to the armed services, Sam Cooke and Gerald Spicer.



EDITH L. JONES  
Assistant Cashier

Mr. Artherholt last month announced the election of O. R. Byers as cashier and Edith L. Jones as assistant cashier to fill vacancies.

## Muscatine Banker Dies

William F. Siemers, 48, associated with the Muscatine Bank and Trust Company, Muscatine, Iowa, since 1927,

*Wessling Services*

C O U N S E L O N B A N K P U B L I C R E L A T I O N S

D. R. WESSLING, PRESIDENT

Plan to use an advertising program of well worded messages created by Wessling Services, Des Moines, Iowa

*Des Moines 9, Iowa*

## in Sioux City . . .

The business you channel through us is given the same thoughtful attention it would receive if you were here in person.

**SECURITY**  
**NATIONAL BANK**  
**of Sioux City**

### Officers

Charles R. Gossett, President  
B. M. Wheelock, Vice President  
Albert C. Eckert, Vice President  
R. Earl Brown, Cashier  
Daniel B. Severson, Assistant Cash.  
Frank H. Abel, Assistant Cashier  
Alvin G. Nelson, Assistant Cashier  
Robert W. Lewis, Assistant Cashier

### Directors

Paul Bekins  
George L. Booth  
Charles R. Gossett  
Harold A. Jacobsen  
Wm. W. Macfarlane  
Jules T. Martin  
Otis P. Garrison  
Harry P. Pratt  
Edward C. Palmer



died there last month. At the time of his death he held the position of assistant cashier and trust officer at the bank.

### Join Glidden Bank

First National Bank directors at Glidden, Iowa, last month elected Merle M. Moore cashier and W. H. Rust, assistant cashier of the bank.

### President Passes Away

Chris H. Nelson, 84, president of the Hancock County National Bank, Garner, Iowa, since its organization in 1934 and a former member of the state legislature, died there last month.

At a board meeting H. L. Ollenburg, vice president and cashier was elevated to president; J. S. Wesson, vice president; W. L. Baggs was elevated from assistant cashier to cashier; Lucile R. Wesson and Bernice R. Schultz, assistant cashiers, and Wanda Johnson and Lois Schulz, bookkeepers.

Both Mr. Ollenburg and Mr. Baggs have been connected with the bank since it was organized.

### In Diagonal Bank

Mrs. Ray Payne began work last month at the First State Bank, Diagonal, Iowa, assuming the duties of Maxine Vanderpluym.

### Everly Gets Bank

The new Everly State Bank replacing the office of the Farmers Trust & Savings Bank at Everly opened for business April 1st. Officers are L. A. Witter, president; J. F. Schoelerman, vice president and Carl Chalstrom, cashier, and directors are J. F. Schoelerman, R. J. Schoelerman, Carl Chalstrom, A. L. Wehde, R. M. Cornwall, C. R. Wall and L. A. Witter.

### Resign

Bob Henderson of Coggan, and W. R. Stoakes of Cedar Rapids who were both employed at the North Linn Savings Bank, Center Point, Iowa, resigned from their positions recently.

### Rake Bank Head Dies

Ed O. Halvorson, president of the State Savings Bank, Rake, Iowa, passed away recently at the age of 79. He has been a director for thirty years and president for six. O. E. Quam is the new president. Johnnie Rake was elected as a director to succeed O. E. Quam. Other members serving on the board of directors are A. J. Havnen, Johnnie Jarshaw and S. B. Jensvold.

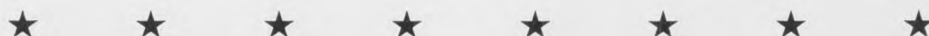
Mr. Rake is secretary and cashier, O. H. Toft, assistant cashier and Carl Knutson, assistant cashier.

### President Honored

Last month, the Oddfellow's Lodge of Wesley, Iowa, commemorated the fiftieth anniversary of the membership of Guy M. Butts, president of the Exchange State Bank at Wesley. On that evening 10 of the lodges from that part of the state were invited to Wesley to celebrate the event.

### Coming Events

A. Omar Cannon, vice president and cashier of the Cromwell State Savings Bank, Cromwell, Iowa, forecasts the following economy: "Farmers take notice. Deflation after the war is as certain as death and taxes. Begin now to prepare for the inevitable drop in farm prices which will follow the close of the war. Handle livestock carefully. Feed hogs up to 300 pounds or better. They will be higher and scarcer this summer. Finished cattle will also be higher this summer. But



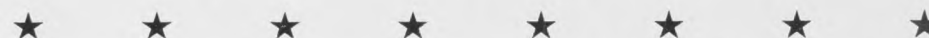
## HEADQUARTERS FOR NORTHEASTERN IOWA BANKERS



This bank, with the advantages of quick, efficient service and complete facilities, is the logical channel for your Northeastern Iowa business.

## THE NATIONAL BANK OF WATERLOO

Member . . . Federal Reserve System  
Member . . . Federal Deposit Insurance Corporation



Northwestern Banker April 1944

cattle are piling up all over the country and losses will be terrific if the war ends suddenly. Keep feeder lambs and push them along to early fall markets. Have your feed in sight. Get your corn now, especially seed corn. There may not be anything to the drought cycle idea but if there is it is about time for a dry year and with the greatest supply of hogs, cattle and sheep the world ever saw, a drought this summer would mean one of the notable catastrophies in livestock history."

### Dies in Waterloo

George Garrettson, 72, a Waterloo, Iowa, resident for 44 years, died last month of a heart ailment. He was cashier, vice president and president of the Iowa State Bank before it merged with a national bank.

### Resigns at Burlington

Officers of the Farmers & Merchants Savings Bank of Burlington, Iowa, were re-elected at the annual meeting of the bank last month.

James Kelly, one of the original directors when the bank was organized in 1916, resigned as a director because of ill health.

### To Des Moines Bank

W. G. Kane, 43, of Evanston, Illinois, has been elected an assistant cashier of the Central National Bank and Trust Company, Des Moines.

Kane comes to the institution from



WILLIAM G. KANE  
Assistant Cashier

the First National Bank and Trust Company, at Evanston.

Previous to his affiliation with the Evanston bank, he was cashier of the Halstead Exchange National Bank, Chicago.

### Battle Creek Banker

Ace Dwine of Battle Creek was appointed Clerk of Courts to fill the vacancy created by the resignation of Chas. P. Denison in Holstein, Iowa.

For three years Mr. Dwine was connected with the First State Bank at Battle Creek, Iowa.

### Annual Meet

The Primghar Savings Bank, Primghar, Iowa, held election of officers for the year at the annual meeting held last month. Officers for the ensuing year are: President, A. E. Ohme; executive vice president, E. T. Peterson; vice president, Herman Mericle and cashier, W. A. Hoeven.

### Chosen Directors

Two new directors were added to the board of the Exchange State Bank, Springville, Iowa, Mason Gramling and C. H. Petty.



## Food Will Help Win the War And Write the Peace

This year again—the United Nations have a vital interest in the large-scale plantings of the Midwest. The extent of these plantings will go a long way toward forecasting the available supply of food, clothing and raw material, which will help win the war; and may help write the peace.

Back of actual planting dates is a long period of preparation which requires the products and services of a whole group of industries.

Fertilizers have been obtained to assure higher yields; tested seeds of high-yielding grains and grasses have been ordered and delivered; farm machinery has been put in shape to make efficient large-scale operations possible.

The banks of the Midwest are an integral part of all this. They provide the financial services which facilitate exchange and help make plantings possible at the wartime tempo.

Member Federal Deposit Insurance Corporation

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



# How Savings and Loan Operates

By Allison Waugh

Director

Financial Development Company, Chicago

HOW does an insured savings and loan association operate? How can it serve the public? What funds are used in the operation of the association? How are these funds invested? What returns may be achieved by the association for these invested funds? How are these returns or earnings handled?

The savings and loan association accepts the funds of the public, individuals, insurance companies, fraternal orders for the purpose of making a profit. The association places at least eighty-five per cent of these funds in a very restricted class of loans—loans on the homes for homeowners. After proper allocations for expenses and after setting up legal reserves—these profits are passed on to the members of the association.

The insured savings and loan association is a member of the Federal Savings and Loan Insurance Corporation, a federal government instrumentality, which insures all accounts up to \$5,000 for safety of principal.

Each insured savings and loan association is a member of the Federal Home Loan Bank System. The associations, through their membership, and because they only make the type of loans prescribed by federal authorities, they may take, in times of stress or stringency, these loans to their Federal Home Loan Bank and secure bank loans. This is similar to the operation of the rediscount by federal Reserve Bank of loans made by member banks. In other words, the savings and loan association has available at all times, an ample credit cushion upon which it may rely.

The savings and loan associations, therefore, offers to members four extremely important factors:

(a) Unquestioned safety because of insurance by federal instrumentality;

(b) Quick availability of funds since most associations will meet withdrawals upon demand—while some will require a thirty day notice;

(c) Complete freedom from loss through market fluctuation since there is no depreciation on an insured account.

(d) The income rate is most attractive.

There are many savings and loan associations which are now paying 3 per cent, while there is a smaller group paying 3½ per cent and an ex-

remely small group, at this time, paying 4 per cent. Ordinarily it would be difficult for the investor to secure information which would permit him to select associations, because a great many associations are declining funds during this present war emergency. Home building has been reduced to an absolute minimum and, as a conse-

quence, there are no home builders and, right now, there are no homes to be gotten. Therefore, the associations have a very slight loan demand, in the main. Financial Development Company of Chicago represent a group of approximately 400 of these federally insured associations, located in every section of the country.

There are two types of funds. The "current funds" and the "investment funds". It has been found that "current funds" will usually remain for periods of from six months to a year and then will be withdrawn and used for some purchases, probably a home, or furniture or perhaps an automobile.

## A Great Market Center

No city enjoys more natural advantages of location, than Sioux City. In the center of this great farm and livestock area, the First National Bank is equipped to serve you quickly and accurately.

We cordially invite the accounts of bankers who wish dependable correspondent service in Sioux City.

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

# FIRST



## NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

Member FDIC—Member Federal Reserve System

The "investment funds" are the funds of those persons or institutions who would ordinarily invest in mortgages or high grade securities.

Investors prefer the savings and loan certificates rather than mortgages because:

- (a) Their certificates are federally insured;
- (b) There are no collection costs or worries;
- (c) There is no need for keeping up repairs on a piece of property;
- (d) Their funds are readily available.

When the present world war has

ended, it is estimated that there will be a building boom calling for the construction of perhaps 10,000,000 homes. This building boom will extend to every section of the country because of the present wholly inadequate housing and because of the return of several million men to their communities. This is definitely a "peacetime industry" and it is believed that the peacetime investment, even at this time prior to the end of the war, is a logical investment for the conservative individual or institution.

It is becoming obvious to prudent investors that this is an attractive in-

vestment offering. It is a legal investment in most states, by statutory enactment, for insurance, fraternals, trusts, cemetery associations, colleges and many other types of account.

### From Minnesota

Arthur Angell, formerly of Minnesota Lake, Minnesota, has been employed by the First State Bank, Greene, Iowa.

He is to take over the duties of Verle Barth, who is soon subject to call by selective service. Mr. Barth, however, will continue to work in the bank until his call comes.

### New Cashier

Henry VanHoute, who has been bookkeeper at the Farmers Co-operative Creamery at Boyden, Iowa, for many years, has resigned to become cashier of the Farmers Savings Bank there.

### Year's Officers

Rowley Savings Bank, Rowley, Iowa, elected the following directors: P. C. Thedens, president; L. D. Wallace, vice president; D. H. Dingsley, cashier; Charles A. Grover, assistant cashier; and Bessie Dingsley employed to assist with the book work for the coming year.

### Elected President

L. N. Cleveland has been elected president of the Automobile Underwriters which operates and manages the State Automobile Insurance Association of Des Moines. Mr. Cleveland succeeds the late Charles S. McKee. He has been vice president of the Automobile Underwriters for the past quarter of a century.

Lieutenant W. E. McKee, now with the armed forces, was made first vice president, A. B. Loranz was re-elected secretary, and Mark C. Waterman was re-elected treasurer. Other officers elected at the same directors' meeting were: William N. Plymat, vice president; Don L. Cleveland, vice president; Robert C. Waterman, vice president; James H. Brumbaugh, assistant secretary; Robert J. McKee, comptroller, and Hodge Jones, superintendent of agencies.

All five members of the advisory committee, consisting of Frank R.

*This Experience  
may be useful  
to you...*

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

This experience is at your disposal without obligation.



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

*Member Federal Deposit Insurance Corporation*

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



Warden, Howard L. Wilson, C. E. Erickson, George A. Peak and Walter L. Stewart, were re-elected.

### Federal Home Loan Bank Meets

The Federal Home Loan Bank of Des Moines held its annual meeting last month in Des Moines with approximately eighty members present from its membership among the Savings, Building, and Loan Associations throughout Iowa, Minnesota, Missouri, North and South Dakota. E. J. Russell of St. Louis is chairman of the board and Robert J. Richardson, Des Moines, is president of the Federal Home Loan Bank of Des Moines.

Speakers included Chairman E. J. Russell, President Richardson, F. B. Bourland, special representatives of the Federal Home Loan Bank Administration, Washington, D. C., and John F. Scott of St. Paul who is president of the United States Savings and Loan League.

In his address at the meeting, Mr. Scott declared that the building of new loans will be our largest postwar activity. He said that building and loan associations will of course play a large part in such postwar activity.

The Federal Home Loan Bank of Des Moines has paid dividends to stockholders every year since the bank began operations in October, 1932, and dividends reached a grand total of \$1,456,452 as of the first of this year. Assets of the bank are \$21,000,000, and that of its 240 member institutions \$300,000,000.

### Quarterly Dividends

The 185th consecutive quarterly dividend of The Northern Trust Company was declared last month by the directors. This dividend of \$4.50 was payable on April 1, 1944, to stockholders of record March 21, 1944.

At the meeting of the board of trustees of The New York Trust Company, a quarterly dividend of 3½ per cent (\$0.87½ per share) on the capital stock of the company was declared payable April 1, 1944, to stockholders of record at the close of business on March 17, 1944.

The board of directors of The First National Bank of Chicago, at their regular meeting, declared a dividend of \$2.00 per share on the capital stock of the bank, payable April 1, 1944, to stockholders of record March 24th; also a dividend of \$2.00 per share payable on July 1, 1944, to stockholders of record June 23, 1944.

The board of directors of the Chemical Bank & Trust Company, New York, declared the regular quarterly dividend of 45 cents per share on the capital stock of the bank, payable April 1, 1944, to stockholders of record March 15, 1944.

The Mercantile-Commerce Bank and Trust Company of St. Louis, Missouri, has declared a dividend of \$1.50 per share, payable April 1, 1944, to stockholders of record March 20, 1944.

The board of directors of Manufacturers Trust Company declared the regular dividend of 50 cents per share

on the common stock, payable on April 1, 1944, to stockholders of record on March 15, 1944.

The board also declared the regular quarterly dividend of 50 cents per share on the preferred stock, payable April 15, 1944, to stockholders of record on March 31, 1944.

### Open New Offices

Ravenscroft & Company, Cedar Rapids, Iowa, investment dealer, opened new offices in the Merchants National Bank Building.

Glenn Ravenscroft, having formed

## IMPROVING BANK OPERATIONS TO MEET NEW CONDITIONS



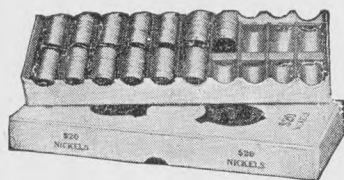
**M**ANY present-day bank methods and practices are as modern as those found in any progressive commercial or industrial enterprise. But changes continually occur. Improvements are made. Money-saving simplifications are effected. Some of the improvements originate on the premises. Others come from visits with other bankers. Correspondents of The Northern Trust Company are encouraged to visit us here in Chicago—to observe our methods—and to use freely those they wish to adopt.

*Banks are invited to borrow our color sound film, "War on Waste," showing the economies in time, machines and materials that have resulted from our Suggestion Box plan.*

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*Speed!***LONSON COIN BOXES & CABINETS***Efficiency!***"YOUR COIN AS COMPACT AS YOUR CURRENCY"***Available For Immediate Delivery***Lonson Coin Cabinets  
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All Denominations**

Lonson Coin Containers are used wherever loose coin accumulates and must be kept sorted and counted. Banks, Financial Institutions and other businesses handling coin find them invaluable for keeping coin sorted, counted and compact for mobility.

**LONSON COIN BOXES** are available either with wooden dividers for loose coin, or with no dividers for use with wrapped coin. They are "Self-Counting" and will hold only the amount of coin for which they are built. Available for all denominations.

**LONSON COIN CABINETS** are constructed of heavy welded steel for durability. Divisions are exact and will hold only the amount of change indicated. Coin rolls are visible for exact counting and detection of misplaced rolls. They are Compact and save space on the counter. Available in three sizes to fit your counter needs.

Write today for complete information and prices.

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100 BROADWAY

MADISON AVENUE  
AND 40TH STREETTEN  
ROCKEFELLER  
PLAZA★  
BUY  
WAR  
BONDS*Member of the Federal Deposit Insurance Corporation*

his own company in 1942, has been doing business with eastern Iowa banks and insurance companies for some nine years. Previously (to forming his own company), Mr. Ravenscroft represented a large national house for five years in the same territory.

The firm specializes in municipal bonds for bank and insurance company investment, income from same being exempt from all Federal taxation.

**Approved Mortgage Plan**

The Equitable Life Assurance Society of the United States has announced the approved mortgage plan—a new idea for helping banks increase their earnings, extend their service and improve their liquidity. Under the plan, banks can supply their customers with long term farm loans, use their own money for the first two years, and have a commitment from the society to purchase the loans at the end of the second year, or earlier at the bank's option.

1. The bank and society enter into an agreement whereby the society agrees to purchase loans approved under the plan, and the bank agrees to sell and assign them without recourse at the end of two years, but the bank may assign the loan earlier and receive a premium of one-sixteenth of 1 per cent for each unexpired month.

2. The bank takes the farmer's application for a five-year, 4 per cent loan

and requests the society to designate it as an "approved mortgage."

3. The society appraises the farm at its own expense and if found satisfactory, approves the loan, and enters into an extension agreement with the farmer modifying the payments and extending the term in accordance with one of the society's standard long-term loan plans—10 or 15 years straight, or 20 to 40 year amortized.

4. Upon approval of the loan by the society, an attorney approved by the bank and the society examines the title for the bank and instructs it as to requirements to be met on closing.

5. The farmer receives the executed extension agreement from the society when the bank closes its five-year loan.

6. The bank pays the attorney's fee, but is reimbursed when the loan is assigned to the society, and is responsible for collecting the interest maturing during its ownership of the mortgage and for seeing that the taxes are paid. The bank is left free to solicit applications for its own exclusive account, or on a commission basis for the society or other lenders.

R. I. Nowell, manager of the Equitable Society's farm loan service, states that the plan is receiving enthusiastic response from bankers. "Already," Mr. Nowell said, "more than fifty banks have entered into formal agreements. The advantages to the banker are clear—he can now offer his customers a complete loan service, including mortgage loans at 4 per cent for as long as

**SCARBOROUGH & COMPANY***Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa



40 years. There is no longer any need for them to go to the Federal Land Bank for their long term real estate loans and wind up by placing their chattel loans with the Production Credit Association."

### Officers Promoted

The stockholders of the First National Bank of Carthage, Illinois, have elected four members to the board of directors who have served in that capacity for the past several years, John B. Johnson, William Fecht, F. J. Reu and Albert Salisbury, and one new member who has taken his office for the first time, Henry Gronewold.

F. J. Reu was elected to the presidency of the bank, Albert Salisbury becomes vice president, and Lloyd Ericson was promoted from assistant cashier to cashier. Helen Martin was again elected as assistant cashier.

### Transamerica Report

Audited annual report of Transamerica Corporation by Chairman of the Board A. P. Giannini, shows net profit for the corporation and all domestic subsidiaries for the year 1943, after provision for taxes and minority interest of \$15,482,716.27, equivalent to \$1.55 per share on 9,982,000 shares outstanding.

This compares with net profit of \$9,161,625.12 in 1942, or 90 cents per share on 10,090,000 shares outstanding at the time.

During 1943, according to the report, 108,000 shares of Transamerica Corpo-

ration stock were acquired and retired to corporation treasury. Capital stock and surplus, it was shown, totaled \$87,115,066 at December 31, 1943, compared with \$81,629,398 the year before.

Experienced banker wants cashiership or will purchase controlling interest in a bank. Address Box 807, Rochester, Minnesota.

### Banks Sold or Bought!

quietly, quickly and in a personal manner

JAY A. WELCH  
BANK BROKER  
Haddam, Kansas

"35 Years Practical Banking Experience"

Through 4 wars and many panics and depressions

## KOCH BROTHERS

have weathered the storm. Today, as in past years, we will continue to successfully serve Iowa business men to the best of our ability.

**KOCH BROTHERS**  
PRINTERS  
ESTABLISHED 1889  
STATIONERS OFFICE OUTFITTERS BOOK BINDERS BUSINESS MACHINES  
GRAND AVE. AT FOURTH DES MOINES, IA.

### YES! We Have Safe Deposit Boxes

All makes, all sizes, 100 per cent reconditioned. Complete with customer boxes, guard key and customer's 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. Murphy, 1800 Dyer, St. Louis County, Missouri. Phone CHestnut 9000.

R. J. FLYNN, Pres. D. L. DUNGAN, Secy.  
*Lessing* Since 1907  
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DES MOINES

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Pres. and Sec. Asst. Sec.

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# IN THE DIRECTORS' ROOM

## *The Works*

"But, Doc," argued the sailor, "I'm only here for an eye exam. I don't have to take off all my clothes for that."

"Strip down and get in line," shouted the pharmacist's mate.

The sailor obeyed, but kept on grumbling. The chap in front of him finally turned around and said: "What are you kicking about? I only came here to deliver a telegram."

## *Sharp*

1st: What do you do with your old razor blades?

2nd: Since right after the war started, I've been shaving with them.

## *GI Slang*

Armored cow—Canned milk

Battery acid—Coffee

Army strawberries—Prunes

Belly robber—Mess sergeant

Army banjo—Shovel

Behavior report—Letter to your girl.

## *Dreamer*

GI: "Is that ice cream pure?"

Waitress: "As pure as the girl of your dreams, Soldier."

GI: "Give me a ham sandwich."

## *Friend*

Cockney Sentry: 'Alt! Who goes there?

Voice: Shut yer blankety blank mouth or I'll knock yer blankety blank head off.

Sentry: Pass, friend.

## *Darn It*

A beautiful young lady went for a swim in a secluded spot but forgot to take a towel. She had a swell swim then came out on the bank and was allowing nature's balmy breezes to dry her when she heard a rustling in some nearby bushes. "Who's there?" she cried in alarm.

"It's Willie," answered a rather high pitched voice.

"How old are you Willie?" asked the girl.

The answer came quickly: "Seventy-nine, darn it."

## *Or*

GI: "Let's get married or something."

Girl Friend: "We'll get married or nothing."



## *Faster*

Grocer: Been to the zoo yet?

New delivery clerk: No, sir.

Grocer: Well, you should. You'd get a big kick out of watching the turtles zip by.

## *No Peeking*

They were dancing together. The soldier was far from home. "Do you mind," he asked, "if I close my eyes?"

"Why, darling?" she asked.

"Well," he said, "I promised Myrtle in Brooklyn never to look at another girl."

## *One Eye*

The church service was proceeding successfully when a woman in the gallery got so interested she leaned out too far and fell over the railing. Her dress caught in a chandelier, and she was suspended in mid-air. The minister noticed her undignified position and thundered at the congregation: "Any person who turns around will be struck stone blind."

A man in the front row, whose curiosity was getting the better of him, turned to his companion and said: "I'm going to risk one eye."

## *Taken*

At a USO dance at an advanced base one night, a young lady noticed a sailor wearing an unusual identification bracelet. Taking the sailor's wrist, she read: "Hands off! He's mine —Julie."

## *Calm*

Out in New Guinea a squadron observer went in to report to his commanding officer after returning from a raid.

"Were you nervous during the attack?" the CO asked.

"Who, me?" asked the observer, "I was cool as a cucumber during the whole show."

"Swell," said the CO, "I thought you might have been a bit nervous when you radioed in that 27,000 enemy bombers were coming in at 8 feet."

## *No Help*

Little Boy: "Daddy, did you ever go to Sunday School?"

Old Non-Com: "Yes, son, regularly."

Little Boy: "I'll bet it doesn't do me any good either."

## *Hm'm'm*

First She: Does your husband talk in his sleep?

Second She: No, and it's terribly exasperating. He just grins.

## *Trust*

Private: "Here, hold my gun a minute, will you?"

Officer: "Hey, I'm a lieutenant."

Private: "That's all right. I'll trust you."

## *Music Lovers*

"All men fond of music, two paces forward," commanded the sergeant.

When a half dozen privates had stepped out with visions of getting free concert tickets, the non-com added: "O.k., you six mugs—we've got a piano to move."

## *Einstein*

At a particularly dull academic meeting a fellow guest remarked sympathetically to Albert Einstein: "I'm afraid you are terribly bored, Professor Einstein."

"No, no," replied Einstein, pleasantly, "on occasions like this I retire to the back of my mind, and there I am happy."

## CONVENTIONS

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

May 15-17, MISSOURI, Kansas City

May 24-26, ILLINOIS, Palmer House, Chicago

June 6-8, AMERICAN INSTITUTE OF BANKING, Statler Hotel, St. Louis

June 8-9, WISCONSIN, Pfister Hotel, Milwaukee

June 9-10, SOUTH DAKOTA, Alonzo Ward Hotel, Aberdeen

June 12-13, NORTH DAKOTA, Fargo

June 13-14, MINNESOTA, St. Paul Hotel, St. Paul

Sept. 3-4, IOWA, Fort Des Moines Hotel, Des Moines

Sept. 24-27, AMERICAN BANKERS ASSOCIATION, Chicago

Oct. 25-29, FINANCIAL ADVERTISERS ASSN., Edgewater Beach Hotel, Chicago



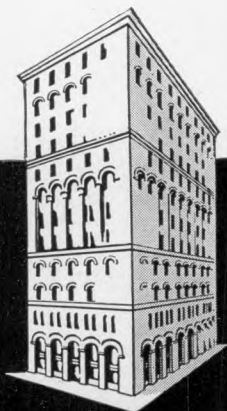
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