

NORTHWESTERN *Banker*

SEPTEMBER
1944



ALONG LA SALLE STREET, IN CHICAGO
A. B. A. Convention in Chicago September 24-27

A. B. A. War Service Meeting **Iowa War-Work Conference**
Pages 23 to 32 Pages 87 to 118



PLANNING TODAY---for TOMORROW

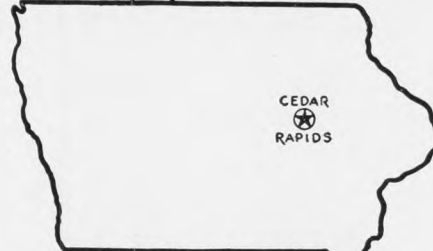
As loyal Americans, all bankers are contributing their utmost to the Victory effort. As far-sighted business leaders we must also Think, Plan and Act so our banks may meet the vast requirements of the Postwar Era of Tomorrow.

Problems of this nature will receive most earnest attention at both our Iowa Bankers Association Convention September 3-4 and at the American Bankers Association Convention September 24-27. We urge our many correspondents throughout the middle west to attend and profit from these meetings.

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SERVICING ALL IOWA

THE MERCHANTS NATIONAL BANK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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Cedar Rapids, Iowa



Northwestern Banker September 1944

THE PUBLIC NATIONAL BANK AND TRUST COMPANY OF NEW YORK

37 Broad Street

CONDENSED STATEMENT OF CONDITION

at the close of business, June 30, 1944

RESOURCES

Cash and Due from Banks.....	\$ 69,939,163.48
U. S. Government Obligations.....	208,057,120.41
State, Municipal and Corporate Bonds.....	7,541,099.73
Loans and Discounts.....	93,696,074.45
Customer's Liability under Acceptances.....	1,304,566.51
Banking Houses.....	1,992,587.86
Other Real Estate Owned.....	55,143.66
Federal Reserve Bank Stock.....	480,000.00
Accrued Interest Receivable.....	674,174.94
Other Assets.....	127,025.93
Total.....	<u>\$383,866,956.97</u>

LIABILITIES

Capital.....	\$7,000,000.00	
Surplus.....	9,000,000.00	
Undivided Profits.....	3,881,305.74	\$ 19,881,305.74
Dividend Payable July 1, 1944.....		150,000.00
Unearned Discount.....		303,800.66
Reserved for Interest, Taxes, Contingencies.....		3,018,234.79
Acceptances Outstanding.....	\$2,256,560.50	
Less: Own in Portfolio.....	786,631.00	1,469,929.50
Other Liabilities.....		106,094.62
Deposits.....		358,937,591.66
Total.....		<u>\$383,866,956.97</u>

Securities with a book value of \$52,256,715.17 in the above statement are pledged to secure public and trust deposits (including U. S. War Loan deposits of \$50,235,055.54) and for other purposes required or permitted by law.

MEMBER: N. Y. CLEARING HOUSE ASSOCIATION • FEDERAL RESERVE SYSTEM
FEDERAL DEPOSIT INSURANCE CORPORATION

FOR VICTORY

on **WAR** and **HOME FRONTS**

Banks Lead the Way

At the A.B.A. Convention the Midland will be represented by Vice Presidents W. E. Brockman and Larry O. Olson, who will be glad to see their old friends and make new ones.



- ☐ In War Bond sales.
- ☐ In encouraging farmers to grow more food for the war effort.
- ☐ In the financing of war industries and private enterprise.
- ☐ In carrying on not only their own business but devoting time to important war activities, despite heavy losses of employes and officers to the Armed Forces.
- ☐ We point with pride, therefore, to the big war job Bankers are doing, and are happy to have as our associates so large a group of correspondents engaged in this great and patriotic effort.

MIDLAND NATIONAL BANK

AND TRUST COMPANY OF MINNEAPOLIS

Deposits Over Fifty Million Dollars

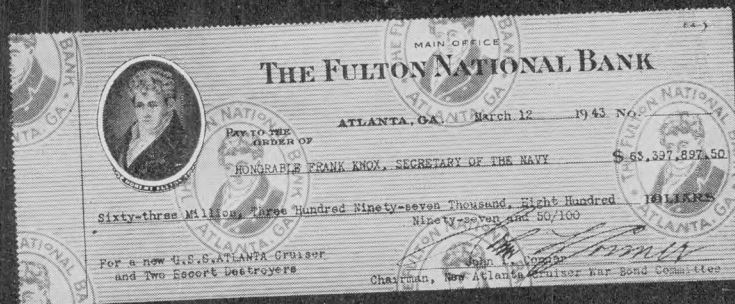
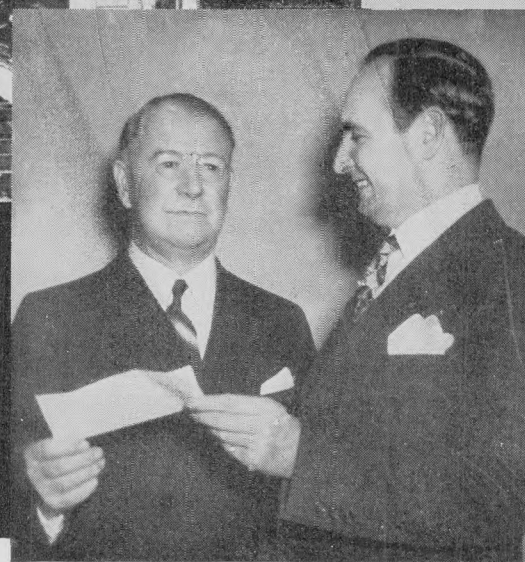
★ Member Federal Deposit Insurance Corporation ★

FIGHTING DOLLARS LAUNCHED THIS SHIP

... and below is the historic check presented to Secretary of the Navy, Frank Knox, in celebration of that fact



Let's all
BACK THE ATTACK



When the people of Atlanta learned that their proud namesake cruiser, the U.S.S. Atlanta, had been sunk in the Solomons, they not only saw red—they saw Red, White and Blue. « « That very day, they set out to raise the money for a bigger and better "Atlanta." They organized a War Bond Drive which will go down in history. In less than 60 days they raised over \$63,000,000—going way beyond their quota, with enough left over to build two destroyer escorts to accompany the new Atlanta. « « The climax of this spectacularly successful War Bond Drive—initiated by the people of Atlanta and participated in by other loyal Georgians—was the presenta-

tion to Secretary of the Navy Knox of a token check for \$63,397,897.50 by John L. Conner, Chairman of the "New Atlanta Cruiser Committee." « « And it's not surprising that this historic check was on LaMonte Safety Paper for a great majority of the Banks in the State of Georgia use this product to safeguard against alteration and counterfeiting the checks they themselves issue and those they supply to their depositors.

For samples of LaMonte Safety Paper see your
Lithographer or Printer—or write us direct.



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



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

"You Say What You Think"

"I enjoyed those editorials in the August NORTHWESTERN BANKER.

"You have the 'guts' to say what you think.

"Somehow I think the Democratic party has a cancer in its system in the form of the CIO and I would not be surprised if these high handed boys drove a lot of good Democrats out of the party.

"Had an inkling that Hanford MacNider was in this country and it is a fact for he is down east having some brass splinters removed from his eyes."

CHARLES B. MILLS, Former President Iowa Bankers Association, Box 357, Moline, Illinois.

"No Dramatic Scenes"

Editor's Note: A few months ago the NORTHWESTERN BANKER published a letter from WARREN JOHNSON, son of Alvin E. Johnson, president of the Live Stock National Bank of Omaha, telling of his experiences overseas where he has now been for over 18 months.

The following letter is from HOWARD JOHNSON which was written while he was enroute to his destination somewhere in the Pacific. Howard was a freshman at the University of Nebraska and entered the service in April, 1943. The letter is addressed to his mother and we are sure our NORTHWESTERN BANKER readers will enjoy this expression of a soldier's feelings as he leaves the States for the first time.

High Seas, July 31, 1944

"Dearest Mother:

"Had someone told me sixteen months ago, when I entered the army, that today I would be in this status, going overseas as a private in the Infantry, I would have dismissed the idea as fantastic. Yet here I am and I don't begrudge it, nor am I the least bit ashamed of my rank of private.

"I was quite surprised at the P.O.E. I had anticipated it to be quite a gloomy time with everyone moping around thinking what it would mean to leave the States. On the contrary, our spirits were high. The night before I left, Paul and Irwin were down to see me and we joked, chatted, and even came forth with a few college songs. When we parted that night with a salutation of "see you over there", it seemed no different than of former moves from camp to camp.

"Strange as it may seem, boarding the (Turn to page 30, please)

NORTHWESTERN Banker

DES MOINES

FORTY-NINTH YEAR

NUMBER 686

Oldest Financial Journal West of the Mississippi River

IN THIS SEPTEMBER, 1944, ISSUE

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Northwestern Banker September 1944



Across the Desk

they have a much greater understanding of the issues at stake than your soldiers.”

And yet we fight for Freedom of Speech and increased education among our citizens.

We both agree, Mr. Stowe, that the average American service man is basically as smart, or smarter, than the fighting men of any other country, but certainly while a war is in progress, his education on what we are fighting for and what is going on in the United States should not be banned from his thinking.

In this issue of the NORTHWESTERN BANKER, Mr. Stowe, are some letters from boys in the service, who were previously in the banking business, and the NORTHWESTERN BANKER, among other things, asked them, “What kind of a United States do you want to come back to after the war?”

These letters are most interesting and show, that in spite of what you say about not furnishing our boys in the service with up-to-date reports on current events, they are still doing their own thinking and let’s hope will come back to us with a more intelligent viewpoint on political and economic problems of the day than some of the individuals with whom you talked on the various battle fronts.

We think that the whole problem is pretty well summed up by T. N. Richards, formerly connected with the Northwest Security National Bank of Sioux Falls, South Dakota, who is on duty overseas with Uncle Sam’s Navy, when he says, in a letter to the NORTHWESTERN BANKER, “Another of my desires is that each individual citizen take a more active interest in government by closer attention to elections. Why not an election, for a change, in which all eligible voters go to the polls? That is the true idea of Democracy.

“The solution to these problems all lie in one field—Education.

“Raise our level of free education for the masses. Raise the compulsory education age. Make our educational system a living up-to-the-time organization. Shake the mustiness from its folds and give new joy to people through liberal knowledge.”

There, Mr. Stowe, we believe is the very thing you are talking about and with which we sincerely agree.

Whatever lack of information or discussion of current events our boys in the service have been deprived of while they are away, will have to be made up through increased discussions and articles when they return.

Dear Leland Stowe:

Your recent book, “They Shall Not Sleep,” contains some very powerful paragraphs concerning what we are not doing in helping to educate our present armed forces about current economic and political events.

The boys in the service, among other things, are fighting for a system of government where they can have freedom of thought and freedom of speech yet they are deprived of this liberty in the armed services and the “Stars and Stripes” bans all controversial subjects and writers and speakers are urged to avoid anything remotely political. As one marine officer puts it in your book, Mr. Stowe, “I have never heard anyone discuss what we are fighting for or what kind of peace we ought to have. You never hear anything like that. The only thing they teach us is how to kill. That’s all, and that’s all you’re supposed to think about.”

In another part of your book, you refer to Russian prisoners who had been in prison camps in North Africa for 4 years, and when interviewed after they were released, one of them said, “Americans generally do not show any political interest at all. When we came here we met American soldiers and were astounded by their ignorance. We have been shut up from the outside world for 4 years. But we knew more of what is going on in Europe than they did. Even the poorest peasant knows more of what this war is about than the American soldiers we have met. The British soldiers we have met are not so far advanced in their thinking as the people on the Continent but

From the Publisher

Let's not lose our freedom of thought at home while fighting for it around the world.

Dear Eleanor:

You almost caused us to have heart failure recently, because you said a good word for business and that, "it is **desperately important to us now.**"

Have you forgotten that all business men, bankers and industrialists are anathema to your New Deal political polliwogs?

You said, "**Business is desperately important to us NOW. It should be given every legitimate help because we want the business enterprises of the country to continue to function at top production.**"

"**Small businesses have always provided a great many jobs, and it seems to me that both big business and the public should be interested in seeing small businesses get a break.**"

You say, "Business is desperately important to us **NOW.**"

Why do you say NOW?

Business has **always** been important to us. It is the lifeblood of our nation.

Business creates jobs, it creates payrolls, it pays taxes—taxes, a part of which has been used to hire 3,000,000 federal employes and build up the greatest bureaucratic vote-getting machine in all of our national history.

But, when war came and the United States desperately needed ships, planes, tanks, munitions and jeeps, to whom did F.D.R. go for help?

Did he go to Harry Hopkins?

Did he go to Frank Hague?

Did he go to Ed Kelly?

Did he go to Earl Browder?

Did he go to Sam Rosenman?

Did he go to Ed Flynn?

Did he go to Robert E. Hannagan?

Did he go to Sidney Hillman?

No, he did not!

He went to the leaders of American **business.**

He went to Alfred Sloan.

He went to Henry Ford.

He went to the du Ponts.

He went to the Chrysler Corporation, and to all the hundreds of other business leaders and business organizations who had the ability, the brains, and the genius to produce the sinews of war, and dear Eleanor, during the last three years these business executives and these American corporations have done the greatest job in all the

history of American manufacturing to help win the war.

So, thanks, indeed, for giving business a pat on the back, as it has been kicked around for 12 years by your perpetual candidate for the Presidency.

"**Business is desperately important to us NOW**"—oh, yes, this is election year, isn't it, dear Eleanor?

Dear Harry Bridges:

If we remember correctly, you were supposed to have been deported 6 years ago because of your alien, communistic tendencies but you have continued as the CIO leader of the west coast, and therefore we were greatly surprised when you attacked Attorney General Francis Biddle, who is as friendly to the CIO racketeers as anyone could possibly be.

In a recent article you said, "**As a liberal attorney general, as a defender of civil liberties, as a protector of the nation's security and the war effort, Biddle is a big flop and a danger to the common American people. He is a disrupter of unity and a drag on the Roosevelt-Truman ticket.**"

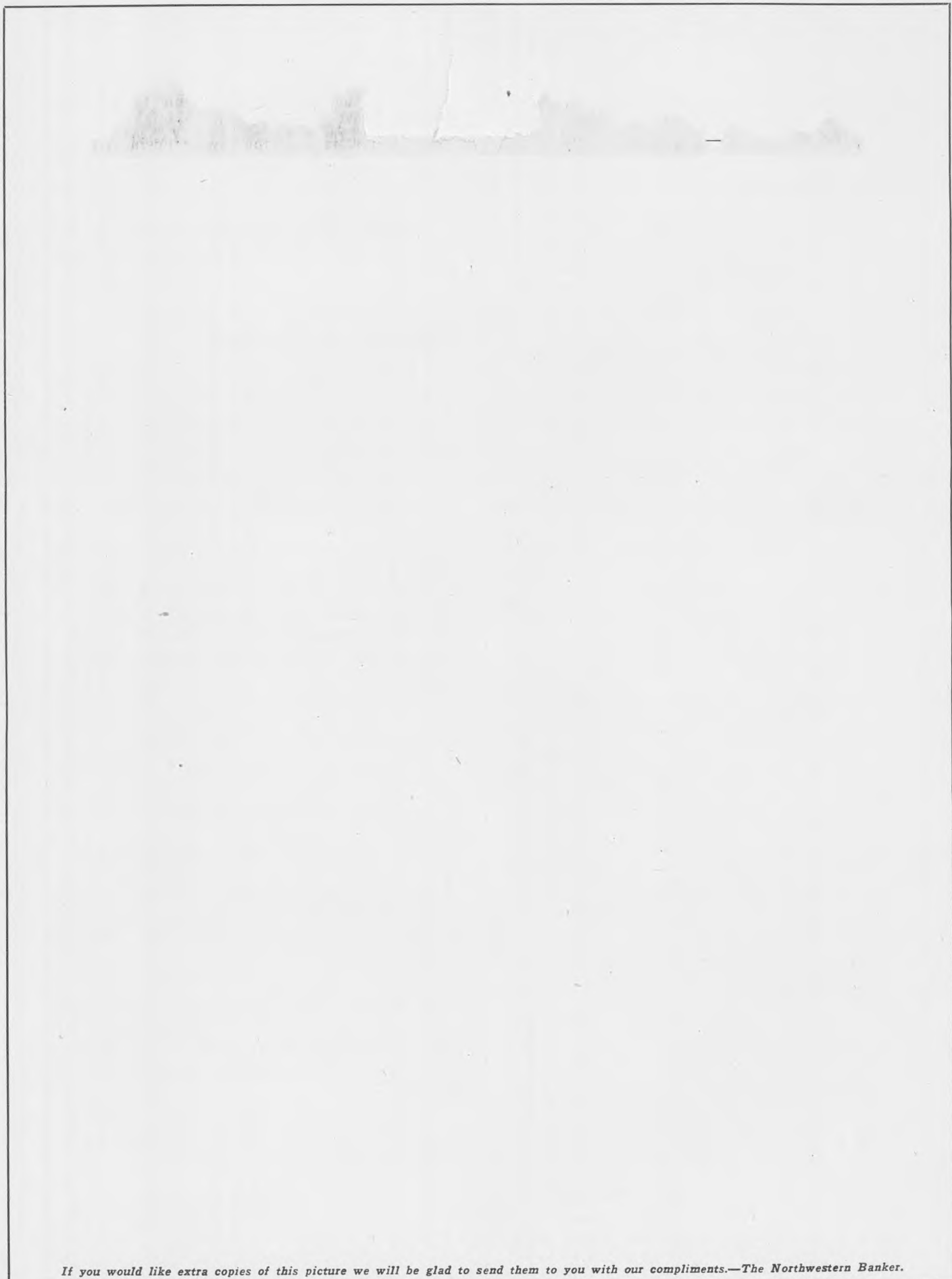
As far as we are concerned, Mr. Bridges, you should be **out of the United States** and Attorney General Biddle should be **out of office.**

As far as Attorney General Biddle is concerned, any laws, rules or regulations are okey as long as they have the blessing of your fourth-term candidate.

Have you forgotten that in March 1942, in a speech made at a dinner before New-Dealers the toastmaster, before introducing the Attorney General, said, "**The New Deal is more dynamic than fascism and more revolutionary than communism.**" The Attorney General then responded by saying, "**The success of the New Deal was due to the fact that it was not just a group of theorists or liberals, but it was a political party tied up with the labor movement under an able political leader and a vigorous labor movement gave it strength.**"

Shame on you, Mr. Bridges, for picking on Attorney General Biddle when you are so nearly "**two of a kind.**"

Clifford DePuy



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 September 1944

When the Boys Come Home Again!

What Kind of a United States
Do They Want to Find
When They Return?

What Do They Think of the
Future of Banking?

Will They Re-enter the Bank-
ing Business When They
Come Back?

Men in the Service Who Were Officers and Employes of Banks
in the Middlewest in Letters to the Northwestern Banker
Answer and Discuss These Questions

MEN in the service who as civilians were associated with middle-western banks have some very definite ideas as to their future and the future of the banking business when this war is over, and they return to their homes and jobs. This is disclosed in letters received from a number of bankers now in the service, in this country and overseas, in response to a request from *The Northwestern Banker* for their answers to three questions—**What kind of a United States do they want to find when they return?—What do they think of the future of banking?— and Will they re-enter the banking business when they come back?**

While the views and opinions expressed in the letters published here are from service men formerly associated with banking, and their comments relate to that business, we believe the letters reflect the thoughts of most men in the service with regard to their homeland and their future. We suggest the letters be read with the same thoughtful consideration the writers of them gave when they were penned in tent or foxhole.

"Banks Will Show Progressiveness"

Lt. Clifford C. Sommer, Amphibious Training Base, Little Creek, Virginia, with the Midland National Bank and Trust Company, Minneapolis, Minnesota, before entering the navy: "I believe that I am one of many who will be quite satisfied if we can return to a United States after the war that will be as great as the United States prior to December 7, 1941; a country where there is freedom of speech and that is governed by a majority who can express their will; a United States that will regain its pre-war standard of living with its possibilities of an even higher standard in the future; a coun-

try where the pressure of small special interest groups will not result in actions that are unfavorable to the country as a whole; a country to which



LT. CLIFFORD C. SOMMER and his father,
CARL H. SOMMER,
President State Bank, Rush City, Minnesota

the service men can return and again take their places in industry, office and on the farm. In other words, whereas, the United States may have been far from perfect, yet it was and is a great country in which to live and I, for one, hope and trust it will return to its normal ways.

"During nineteen months in the service there has been little time for me to keep in very close touch with the banking business and its possible future. However, I know it to be a great business of long standing and I see no reason why it should not retain and even improve its important position in this country.

"There should be considerable need for financing of conversion of industry to civilian production and financing for many businesses that will be re-opened after the war and many whose production has been curtailed because of an inability to get materials. It seems to me that banking as a whole will show the necessary progressiveness to seek after and satisfactorily handle this financing which is rightfully theirs, despite possible government agency competition. Also, undoubtedly banks will continue to contribute greatly to government financing by its purchase and holdings of rather sizable amounts of government bonds for many years to come. An important field in postwar banking will likely be that of installment loans, and it seems to me that now is the time to make plans for an immediate and sizable expansion in this type of quite profitable loan which is sure to come immediately after the war. My personal feeling is that all in all the banks of the United States, during this most trying war period have done a good job of the financing of business needs and a most remarkable job of war bond sales and their own investment portfolio backing of this country's financial needs.

"Many happy years of my life have been spent in the banking business and it is my intention to return to banking when released from the service."

"Demand for Bank Financing"

Cpl. Arthur O. Rystad, Hammer Field, Fresno, California, formerly an employe of the Valley Savings Bank, Des Moines, Iowa: "My association with army men from all parts of the United States has bolstered my faith in the American citizen. After reading the scare lines in the press of the

Northwestern Banker September 1944

WHEN THE BOYS COME HOME AGAIN....

country it is easy to form the opinion that we are headed for an era of such conflicting emotions that conditions are apt to get out of hand and beyond control. But after having as my companions honest, solid men of high character and realizing that their people at home must be of the same stock; it is apparent that there is nothing wrong with the United States that given good leadership cannot be solved.

"My experience in the army has led me to believe that our enemies were partially right when they based their strategy on the premise that we as a people were getting soft. I want to return to a United States of tougher fiber, a citizenry awake to the necessity of individual effort and responsibility. I believe that our strength as a nation has to a large extent been due to our being able to draw on men for economic life who are bold, aggressive and inventive. If we as a people permit our lives to be regulated and controlled by the state or by big business we will gradually lose the spirit that has made us great.

"I want to return to a United States that is not of the opinion that what we get from the government is without personal cost.

"I want to return to a United States where I can make a living without looking either to government or a large corporation as the source.

"I want to return to a United States that realizes that as long as we are the richest of all nations we must ever be prepared and on the alert to protect ourselves.

"The war has built a tremendous increase in bank footings and at the same time a dwindling market for its funds. A vast market and demand has accumulated for goods of all kinds, unobtainable because of the war, and for replacement of goods and equipment depleted during the war. Then too, the war has spurred invention to such an extent a large pool of new and improved products are awaiting processing for civilian consumption. I look for a period of greatly increased demand for bank financing to facilitate the manufacture and flow of these goods to the consumer. Banking business should prosper.

"The banking business prospering and my prospering in the banking business are two very different angles. With the war debt facing us we must have an era of high prices to pay the necessary taxes. This condition in the past has worked to the disadvantage and hardship of the white collar class.

"My return to banking depends largely on 'what's cooking' at the Val-

"I want to return to a United States that is not of the opinion that what we get from the Government is without personal cost—I want to return to a United States where I can make a living without looking either to Government or a large corporation as the source—I want to return to a country which realizes that as long as we are the richest of all Nations we must ever be prepared and on the alert to protect ourselves"

CPL. ARTHUR O. RYSTAD

ley Savings Bank. If I do not return to the Valley it is doubtful that I will seek employment elsewhere in the commercial banking field."

"Young Ideas About Future Progress"

Capt. Frank M. Silkebaken, with the air corps overseas, formerly associated with the Iowa Des Moines National Bank and Trust Company, Des Moines, Iowa: "I want to come back to a United States where the economic system is founded on the principle of

private enterprise and not that of a bureaucratic socialized form of government. I want to come back to a United States that really understands what it means to be engaged in a global war and will in the future take the necessary steps to preserve peace throughout the world. I want to come back to a United States that has thrown aside the shell of isolationism and will assert itself in all world affairs toward the goal of economic welfare and peace for all nations. Lastly, I want to come home to a United States that has young optimistic ideas about future progress. I want to come home to a United States where every young man will have the greatest possible chance to forge ahead.

"Many different factors enter into the postwar banking picture such as what attitude will the government take in financing many projects. What wage rates will remain in effect and what sort of tax scale both income and business will be used. Will there be a period of depression or a period of prosperity. I would like to see private capital finance all of the new industries that are expected to open up after the war. I would like to see government financing remain at the lowest possible minimum.

"For myself it will depend to a great degree on the kind of a future I could make for myself whether I continue in banking. By that I mean what rates of pay will be forthcoming, what chances for advancement are available and how rapidly they normally arise. It will also depend on what new industries are started and how much other industries expand in the postwar era. I say this because some of the new industries that will arise might appeal to some of us more than continuing in banking. At any rate it is a question that will be thought about a great deal by all such fellows as myself. I dare say aside from thinking most about your wife or best girl friend a fellow in the service thinks next about what he is going to do after the war. It is a question that one could decide a dozen times while away and yet never be sure of just what he is going to do. I think it is obvious to assume that the great ma-



CAPT. FRANK M. SILKEBAKEN

WHEN THE BOYS COME HOME AGAIN....

majority of us young fellows who entered the service at the outbreak of the war will be coming back much more grown up than we were before we left. In view of this they will want jobs giving them the best chances for a future, advancement in their jobs and rates in pay."

"A Chance to Get Ahead"

Sgt. John W. S. Gallagher, AAF Base, Midland, Texas, who was a teller with the First National Bank, Minot, North Dakota: "The United States that I wish to return to is one in which any returning soldier has a chance to start a successful business if he so desires. It goes without saying that my desire includes the ability to operate that business without government control. As for returning to the 'old job' I should of course like to do so, but only if my employer wants me. I do not want my time in the service to hinder me nor make anyone feel obligated toward me. If I manage to do a good job where I am now, I'd just as soon make it up on the credit side of my personal accomplishments and carry it as a memory, not a club. I ask no more than to be given as much of a chance to get ahead as I had when I left. Nothing more. Of course, I haven't left the United States yet, although after two years in Texas I could almost claim that I had!

"I believe that the post war banking picture will be focused more and more on management and the smaller loans. The rate of interest on investments and commercial paper has stagnated to such an extent that from a profit making point of view return will more and more depend upon amortized loans and modern procedure and service. I am speaking now of the so-called country banks. With the G. I. Bill of Rights and other benefits offered returning veterans, it seems to me that quite a field should open up in housing and small enterprise with the government covering that part of the loan that would most likely carry the most risk. These loans would in great part not be a 'one time venture' but would lead to more seasoned loans as these businesses progressed.

"Conversion loans are of course something that must be worked out individually and seem to me to be quite a problem; but they in themselves are not of a recurring nature.

"Management, itself must not allow the old methods to remain as the best simply because they are the oldest. Many new technical advances both in operation and machines will result from this war. Accounting systems have been changed by many banks to

"I do not want my time in the service to hinder me or make anyone feel obligated toward me. If I manage to do a good job where I am now, I'd just as soon make it up on the credit side of my personal accomplishments and carry it as a memory, not a club. I ask no more, when I return, than to be given as much of a chance to get ahead as I had when I left. Nothing more than that"

SGT. JOHN W. S. GALLAGHER

meet new needs in personnel and material shortages. These new procedures have shown the way to many short cuts that adapt themselves to particular size banks. These should be studied with an eye toward saving in the 'little things' that make an organization profitable.

"Many new customers have been brought into the banks during these war years. If active selling is done now banks will be able to serve a wider range of people and through wise charges turn the small accounts into profitable ones.

"I expect to continue in banking upon my return."

"Be Able to Enjoy Life"

Cpl. Howard C. Cerney, somewhere in the South Pacific, formerly with the Merchants National Bank, Cedar Rapids, Iowa: "We want the United



CPL. HOWARD C. CERNEY

States to be the same when we come back—the best country in the world. I believe it will be a better world. There are going to be many improvements in our ways of living. I believe we are going to come back better men, more appreciative of the simpler

things of life. I doubt if we will want to roam very far from home for a while. Everyone's home town is the capital of the United States. All we ask is a chance to earn a comfortable living and be able to enjoy the fruits of life. I think we would all appreciate a short vacation when we get back to make up a little for all the pleasures we have missed. These things I don't believe will be denied us.

"Banking after the war will be good. All the men coming back will want to build their own homes or set themselves up in a business. The banks would be smart in taking advantage of these loans and cooperating with the government in seeing that the men receive them. I don't believe the small loan business will be very good for awhile except in aiding the people to buy a lot of the things they have been needing. Car loans should be a thriving business. The banks should take advantage of these and keep all that money from going back East.

"As far as I know I'm going to continue in banking when I return, which right now seems a long time off."

"Improvement In Good Living"

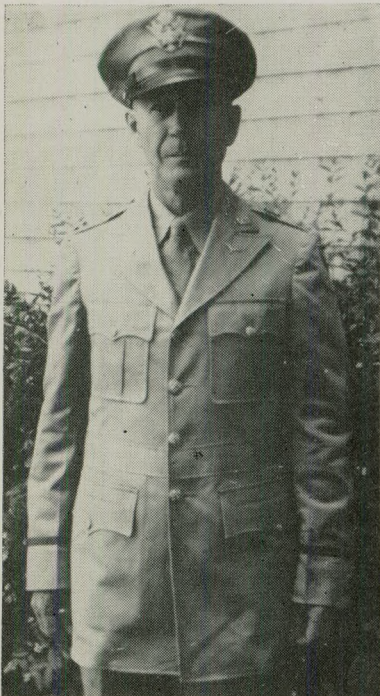
Capt. I. L. Wright, A. A. F., Harvard, Nebraska, trust officer of the Central National Bank and Trust Company, Des Moines, Iowa: (Since writing this letter Mr. Wright has returned to civilian life and once more taken his place with the bank.) "From the experiences we of the United States have had, is there not reason to hope and believe that in the postwar nation we shall see a continuation of effort in the common cause we have made in pushing the war? We have seen a prodigious task performed when American business, labor and industry converted to war production. My two and a quarter years of army service having been all on this side has afforded some opportunities to see some of the effort and sacrifice that has been made by the civilian population in their support of the armed forces and to see also something of the results in the form of the vast stream of supplies and equipment moving to the supply depots. To see a formation of the last new heavy bombers is an im-

Northwestern Banker September 1944

WHEN THE BOYS COME HOME AGAIN....

pressive object lesson. A nation that can and has done these things in such a volume is a nation that can in good time reconvert and direct its great facilities again to peaceful pursuits with improvement in good living in material ways and improvement of political institutions to the benefit of the entire world community. We shall need wisdom to direct such forces, wisdom and interest in their direction rather than their restraint.

"It is my expectation to have a part in the postwar banking field. Surely



CAPT. IRA L. WRIGHT

it is as true as it ever was to say that the banking institutions that ought to thrive and grow are those that do so on the basis of their value in their communities, the value placed on them by their patrons in return for sound careful management, management that keeps itself alert and enlightened and while responsive to local demand and need knows the principles of caution and self restraint that make for soundness on the long pull.

"The successful supervised bank loan makes a fast friend for the bank and a profit which the borrower gladly pays. The banks profit is not large and it is known and agreed upon in advance. It must have many of these in order to prosper. The unsuccessful loan is ruinous both to the bank and to the borrower, only training and management will avoid this latter result.

Northwestern Banker September 1944

"There should be a government set up and operated on an economical basis. This calls for a definite plan for liquidation of the national debt. It also calls for thrift in Government operation. The soldier is risking his life for what he believes to be right, and he expects his representatives in Government to fight for what they think right and honest. He dislikes filibustering for personal gains"

MAJOR A. EMSLEY CHITTENDEN

"My particular interest is in the trusts and estates department of banking: Here is a good modern public facility to those bank patrons who need and want it. The use of it has been seen to be increasing each year. It stands upon the same basis of management and fidelity in the care and supervision of money, property and credit as obtained in the field of commercial banking and its value to the community and to the bank stems from the same simple but stern principles.

"It is my hope that prosperity and good days ahead in the postwar banking field will continue to stand on these and similar principles upon which our successful banking institutions have built themselves."

"A Clean and Honest Country"

T/5 John D. Brockman, somewhere in France, formerly a teller with the Union Bank and Trust Company, Ottumwa, Iowa: "As I write this I would like to return to a United States very similar to the one we left quite some time ago, namely our baseball and football games, movies, etc. There is a change, however, which many servicemen and myself would like to see, that is the reduction of graft and politics. I do not say that the political conditions which exist today are entirely a parent of contemporary parties, but there are a few we want to weed out—those few who resort to undemocratic means to line their own pockets. I am hoping that following this war we can return, still united, to help make a more clean and a more honest country.

"I believe that banking and banks will follow closely the same rises that will occur in our building and transportation progress, a sharp upswing immediately following the war, tending to decrease slowly in the following years to a high but stabilized plane.

"I am hoping that I will be able to return to my former position in the bank."

"A Chance to Progress"

Staff Sgt. L. A. DeMarco, Laredo Army Air Field, Texas, who was with the Valley Savings Bank, Des Moines,

Iowa: "It's naturally understood that we servicemen want to come back to a free country, and one that offers opportunities to us for a normal life as a civilian again. We want work, and a chance to progress. If we obtain these privileges, then no serviceman expects government compensation for his services to our country.

"I'm sure the postwar banking picture is a bright one. Many of us want to buy or build a home, buy an automobile, and other items that complete a married couple's ambition. To do this, they will look toward the banks for loans, and government sponsored benefits which will enable them to fulfill their ambitions. I'll look for the



S/SGT. L. A. DE MARCO

banks assistance and I know many others will. I believe the banks should look forward to this coming boom, because service will be the main tool to obtain this business.

"I've always been very interested in banking, and I do hope to return to it when the war is over. After instructing and dealing very closely with every type of man the services produce, I fully realize the importance of a man being well qualified for the

(Turn to page 66, please)

When An Heir Owes An Estate, Can This Be Deducted from His Share?

HOBART, an Iowa banker, died leaving his estate, which consisted of real and personal property, to his three children. One of the children owed his father money. Should the distributive share of that child in the decedent's personal property be diminished by the amount of such indebtedness as an incident to the winding up of the estate?

Yes. The person charged with winding up a decedent's affairs, that is, the executor or administrator, has a right to retain enough of the personal property from the debtor's share of the estate to satisfy the claim of the estate against the debtor. The courts and authorities uniformly agree that the right of retainer should and does apply to the personal estate coming to a distributee or legatee who is indebted to an estate. This is true in practically all jurisdictions throughout the country.

Suppose that, in the preceding question, Hobart's property was all real estate and there was no personal property against which the right of retainer might be exercised. Would it be possible to exercise such right against the real estate?

Yes, in Iowa and a majority of other jurisdictions. A minority of the courts hold that the right of retainer does not apply to real estate which descends or is devised to one indebted to an estate. Decisions following the majority rule may be found in both of the Dakotas. Nebraska holds with the minority.

As an incident to the two preceding questions regarding retainer rights to personal property and real estate going to debtor-heirs, it is interesting to note that there are decisions by the Iowa Supreme Court to the effect that the right of retainer may not be exercised against real estate unless the debtor-heir is insolvent. Are such decisions binding precedents at this time?

No. In a very recent decision the Iowa Supreme Court overruled its earlier holdings to the effect that the right of retainer could be exercised against real estate only if the debtor-heir was insolvent and held that such right

These and Other Timely Legal Questions Are Answered

By the

LEGAL DEPARTMENT

could be enforced against real estate even though the debtor-heir was solvent.

The directors of a Minnesota savings and loan association formed an insurance agency. A substantial amount of the agency's business was the procurement of fire insurance on property upon which the association made loans. The commissions on the insurance were retained by the agency and ultimately went to the directors. Could the directors be compelled to pay them over to the association?

No. The Minnesota Supreme Court so held in a recent decision involving facts similar to those outlined in the question. One of the important reasons given for the holding was that savings and loan associations do not, in that state, engage in the insurance agency business and as a consequence, it was no breach of faith toward the association for the directors to set up their own company to do so.

Swanson, a South Dakota banker, had two minor children. All three of them were wealthy. The father acted as guardian for the children. Could he, in his guardianship accounts, secure an allowance out of their estates for his expenditures for their support?

No. A father, being under a legal duty to support his minor children, even if they have independent means, cannot, as their guardian, be allowed anything out of their estate for their support, unless he is financially unable to support them. Since Swanson was able to support his children an allowance would not be in order.

At the instigation of an Iowa bank a mercantile establishment in that state was placed in receivership in

the state courts there. The subject of the receivership proceedings was indebted to numerous people and one of its creditors sought to garnishee the funds of the establishment that were in the hands of the receiver. Could it do so?

No. After a receiver takes charge of the property and affairs of a concern pursuant to appropriate and proper court orders the funds in his possession are in custodia legis and cannot be reached by garnishment or by execution.

Hill, a Minnesota banker, owned a hotel in that state. One of his hotel employes was a chambermaid who worked certain fixed hours and received, as part of her compensation, room and board at the hotel. One evening, when she was not on duty or call, she lost her balance while standing on a chair to close the window in her room and fell to the floor, injuring herself. Was she entitled to compensation under the Workmen's Compensation Law of Minnesota?

No. In a recent decision the Minnesota Supreme Court held that injuries sustained by a hotel chambermaid, with fixed hours of work and board and room received as part of her compensation, when she lost her balance while standing on a chair to close the window in her room at a time when she was not on duty or subject to call, did not arise out of her employment within the meaning of the Workmen's Compensation Law of Minnesota. A somewhat similar ruling has been made in Iowa regarding the workmen's compensation law there.

A Nebraska banker was accused of embezzling certain funds that had come into his possession. He did not, as an incident to the accusation, have the assistance of counsel and did not demand that counsel be assigned to him. A prison sentence was imposed upon him after a plea of guilty. Subsequently he brought habeas corpus proceedings claiming his imprisonment was illegal because he did not have the assistance of counsel. Should he prevail?

(Turn to page 50, please)

The Time to Go After Savings Accounts Is Now

"Savings Accounts Must Be Sought Aggressively Through a Properly
Designed Advertising Program, Conducted on a Regular and
Systematic Basis"

By Leslie K. Curry

Vice President
Mercantile-Commerce Bank
and Trust Company
St. Louis



LESLIE K. CURRY
"We Must Encourage Thrift Now"

Savings in the United States

Savings banking in the United States had its early development in New York, Philadelphia, Boston and Baltimore, largely through the formation of benevolent and charitable societies, which, as in Europe, soon led to the organization of savings institutions in which wage earners could pool their savings. On December 2, 1816, the first savings bank deposit in the United States was made in Philadelphia, in the Philadelphia Savings Fund Society. A short time later the first chartered savings bank was organized in Boston as the Provident Institution for Savings, which is still in existence and now has \$123,000,000 in deposits.

In the intervening years, savings banking has grown through the development of stock and mutual savings

banks and the establishment of savings departments in most commercial banks. Total savings deposits in all of the banks in the United States on June 30, 1943, had grown and multiplied to over 32 billion dollars.

It is but a short step from the accumulation of savings to a desire to invest the accumulated funds in some sort of income-producing property. Because of the limited opportunities of the average citizen to know how to invest money properly, the savings bank has provided a useful and valuable intermediary service. A savings deposit has come to be looked upon and, in fact is, the simplest, most readily available type of investment yet devised.

There is no way of determining the millions of dollars, or even billions, that have been saved to the small investor through savings banks. First of all, it must be recognized that a bank has better knowledge of investment principles, which has played a large part in reducing individual loss ratios. Beyond that, savings too small for direct investment by the individual saver may, when deposited in a savings bank, be pooled with the savings of others, to the end that greater investment diversifications as to risk and type may be obtained, which in itself connotes greater marketability. Then, too, it should be kept in mind that savings deposits may be withdrawn piecemeal, whereas investments must be sold outright. Moreover, small individual investments lose a part of their earning power as the result of necessary commission charges on purchases and sales, as well as from the cost of safeguarding the securities.

Trained to Save

The American banking system has played a large part in training lower- and middle-income groups to establish regular and systematic savings plans for specific purposes. As a result, saving has now become an inherent part of the education of practically every

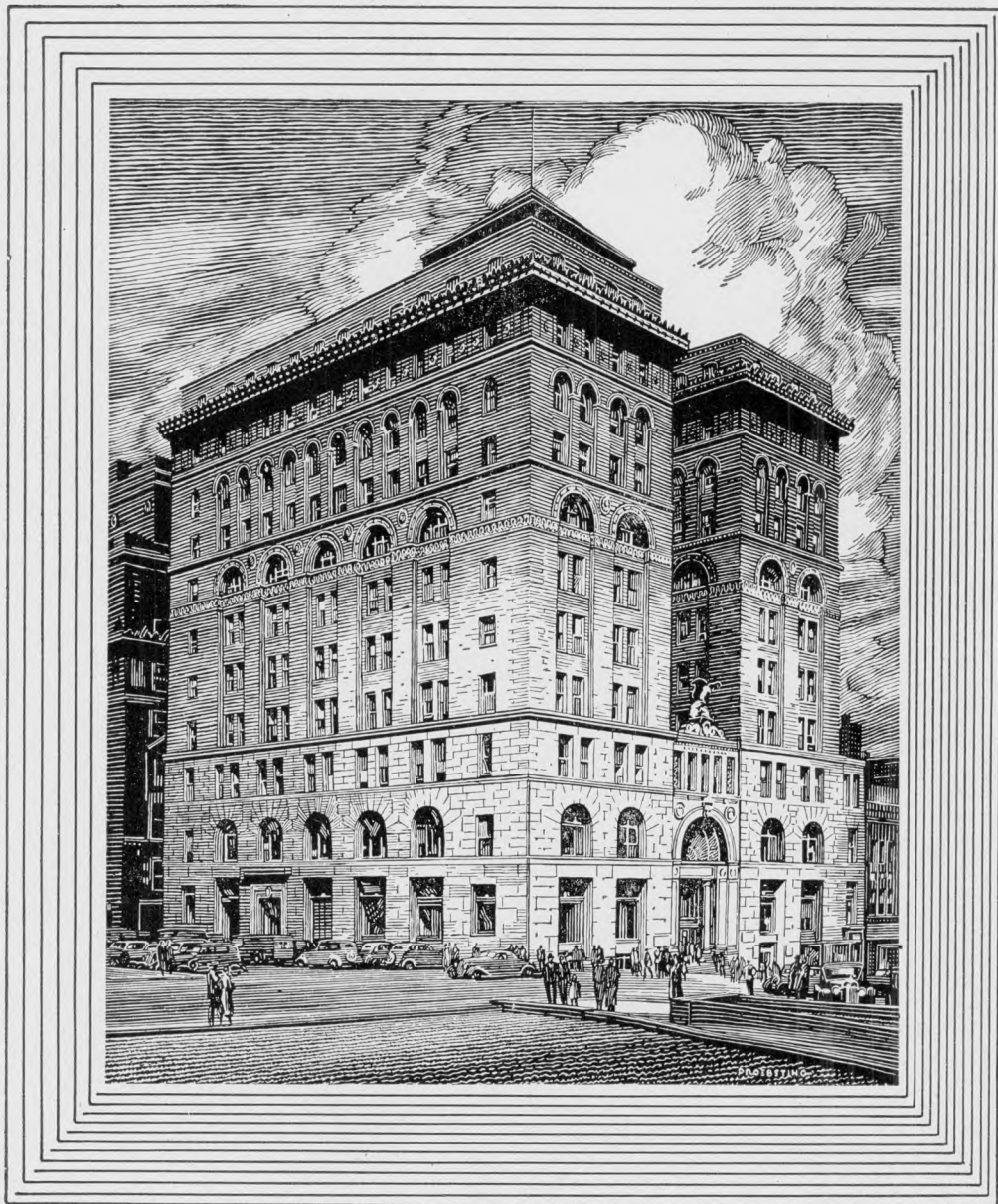
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SAVINGS banking, like commercial banking, has its roots in antiquity, although its development did not actually begin until long after commercial banking was established. Just a little over four hundred years ago a Frenchman, Hugues Delestre, first suggested the idea of a savings bank in some of his writings. It was not until 1765, however, that such an institution was started in Brunswick, Germany. Its primary purpose looked toward the relief of pauperism. Basically, this institution was no different from the savings bank of today, in that it was designed to encourage wage earners to pool their savings for the purpose of accumulating a fund to become available in less prosperous days.

While to France goes the honor of conceiving the idea, Germany must have the credit for putting it into operation. It was England, however, that instituted the first statutory control of thrift banks, and because of this fact we must conclude that the first modern savings bank was an English institution. Because of the nature of the early operation of these banks, the clergy and philanthropists in other parts of Europe became tremendously interested in the movement.

A Scotch clergyman who established the Parish Bank in Ruthwell, Scotland, in 1810, advanced certain reasons to defend his project, and these reasons are just as applicable today as they were then. He said: "Planned expenditures will result in saving. A savings institution, after it is once started, should be self-sufficing. The bank must have a definite organization. Thriftlessness should be penalized, and industry encouraged." He believed that even the poorest family made needless and useless expenditures, and that such expenditures actually constituted a potential savings fund. He was, as it were, the father of budgeting. The success of the Ruthwell Bank soon led to the organization of the Edinburgh Savings Bank—the first to adopt the passbook idea, which has remained essentially the same to this day.

Northwestern Banker September 1944



Prompt Transit Service

THE
 OMAHA
 NATIONAL
 BANK

Member Federal Deposit Insurance Corporation

Northwestern Banker September 1944

NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford DePuy

ERIC A. JOHNSON, president of the United States Chamber of Commerce, in referring to our winning the war and preparing for peace, says, "We must steel our nerves and fortify our determination to work and work together, with no slacking or fumbling while we have the ball on the 10-yard line in this war.

"Today, we face a double challenge, to speed victory and to be prepared for peace. We are strong enough and wise enough to meet that challenge."

Dorcas Campbell, assistant secretary of the East River Savings Bank, 26 Cortlandt Street, New York City, and one of the most beautiful and charming young ladies to ever be a member of the Financial Advertisers Association, has just written a book, "**Careers for Women in Banking and Finance**," which is published by E. C. Dutton and Company, Inc., and it is a book which every young lady, to say nothing of every young man, in banking should read.

The increased number of women in banking since Pearl Harbor makes this book especially interesting at this time. At the time we entered the war there were about 65,000 women in the banks of the United States and now it is estimated that there are between 125,000 and 135,000 women helping to run the financial institutions of the country.

Today about 27 per cent of the approximate 49 million women over 14 years of age are wage earners.

Congratulations, Dorcas, on your very interesting book.

The **Northwestern Banker** has received in poster form the following material which we believe should help to encourage a greater appreciation of the American way among all of us.

The power to choose the work we do,
To grow and have the larger view,
To know and feel that we are free,
To stand erect, not bow the knee.
To be no chattel of the state,
To be the master of our fate,
To dare, to risk, to rise, to win,
To make our own career begin.
To serve the world in our own way,
To gain in wisdom, day by day.
With hope and zest to climb, to rise;
That is **PRIVATE ENTERPRISE**.

Dr. Edwin G. Nourse, vice president of the Brookings Institution, Washington, D. C., believes that, "We are bound to have some rough going in the conversion period—let-downs and interruptions—but basic conditions are so favorable that this period will be short.

"I am much more concerned about the possibility that we may not follow a very wise or farsighted course in the period after the conversion, when it looks as though things are easy.

"There is danger of riding along on a boom of high prices, whereas, with our great production capacity, we should have a period of moderate or lower prices as a means of stabilization."

Leonard P. Ayres, vice president of the Cleveland Trust Company, tells us that the total labor force, including both civilian and military workers and fighters, now numbers 66.6 million persons, which is almost half of our entire population. The number directly engaged in war work has increased 18.3 million.

"**Postwar Monetary Standards**" is a symposium which discusses the American policy towards monetary reconstruction. The inquiry, it is hoped, will be helpful to the government to members of Congress and to the public at large.

Eleven different banking and monetary authorities have contributed to this interesting volume.

In the chapter, "American Banking and Currency Stabilization", by **E. E. Agger**, commissioner of banking and insurance of New Jersey, he says, "**Our underlying assumption is that we wish to maintain the system of free enterprise, and, correlatively, our dual system of banking, i. e., state chartered as well as the national banks. Contrasted with a system of free enterprise is totalitarianism in both its communistic and fascist forms. Banking as an economic technique is indispensable to both forms, but, under free enterprise, coordination of banking with the rest of the economy is effected by the discipline of a free market. Under totalitarianism, banking, as well as all other economic activities, is brought under rigid control, and is forced to conform to some preconceived plan.**"

Representative **Clare Luce**, who has been renominated by the Fourth District Republican convention of Connecticut for another term in Congress, calls the present administration officials, "**ramsquaddled do-gooding New Deal bureaucrats—and there is not a single thoughtful man in Washington today who does not tremble for the economic welfare of the country if the present administration stays in power.**"

Joseph P. Kennedy, former United States ambassador to Great Britain, in a recent speech, said, "I know all the spurious generalities and the loose talk that is indulged in about debt. 'The size of the national debt,' one of these planners recently said, 'is of no consequence. After all, we just owe it to ourselves.' I gave up trying to understand that one, except that **I know perfectly well that when Government Bonds are outstanding in anyone's hands, American citizens or foreigners, a debt and an interest charge has been created which must be met. You, as a taxpayer, must furnish the means with which your government meets its obligations. The transfer of funds creates less friction when distributed at home instead of abroad but in no other way does the fact that the national debt is owed by American citizens reduce the burden.**"

Charles B. Henderson, chairman of the board of the Reconstruction Finance Corporation, has just issued a new booklet on "Bank Participation Plan", which has to do with "**war production, contract termination, reconversion and other business loans**". Mr. Henderson says, "This Corporation is not in competition with private banks or other lending institutions.

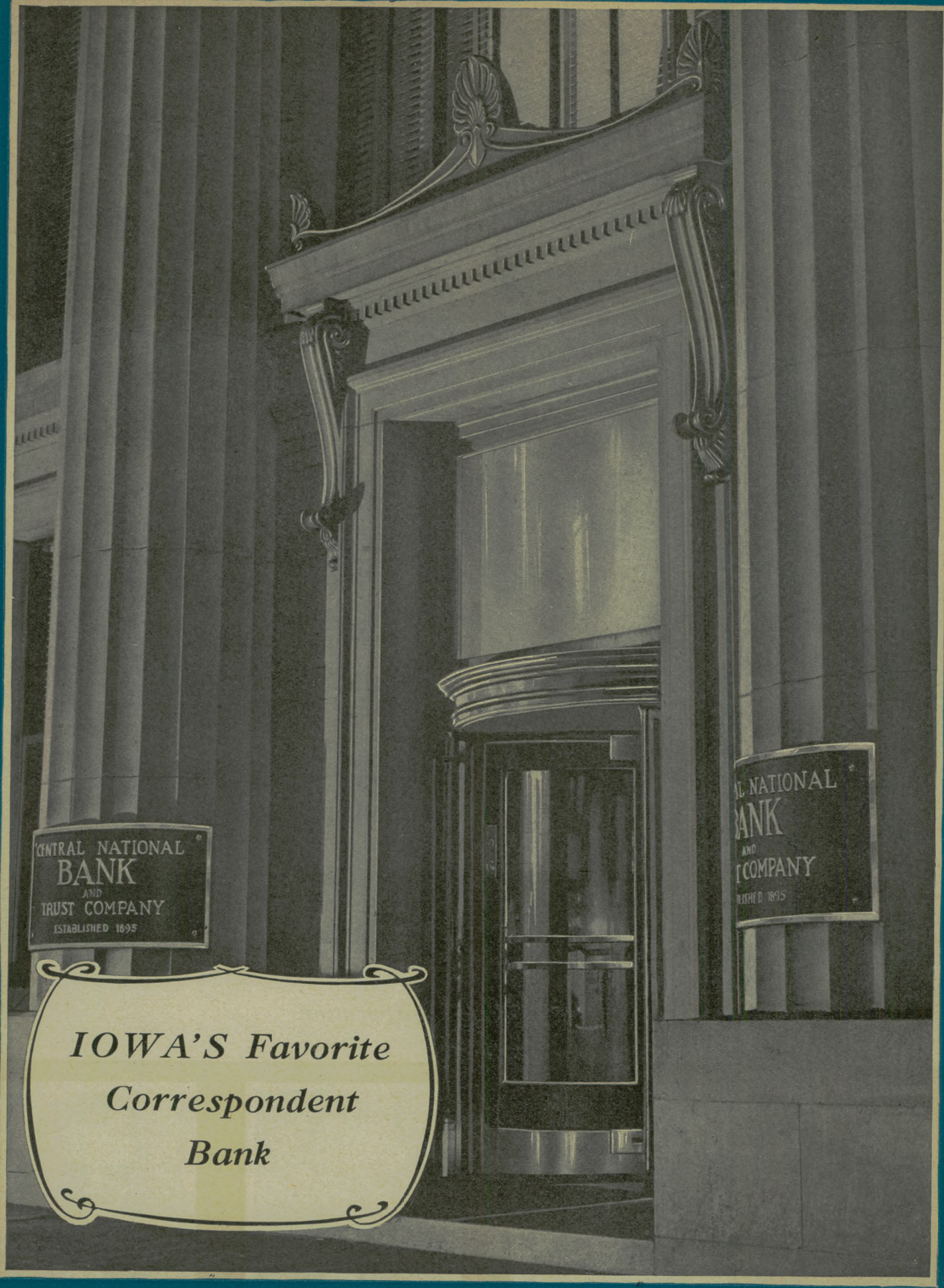
"We have from the beginning preserved the right of our state and national banks to make these loans in the first instance. We have participated with them and together have made thousands of loans which otherwise would not have been consummated. The transition period will require continued co-operation if we are to accept the responsibilities imposed on us."

Charles B. Enlow, president of the National City Bank of Evansville, Indiana, has been endorsed by the Indiana Bankers Association for the vice presidency of the American Bankers Association when they meet in Chicago, September 24-27.

Mr. Enlow graduated from the Ohio State University with the degree of Bachelor of Science in Chemistry and for a time was a chemist with the Car-

(Turn to page 40, please)

Northwestern Banker September 1944



CENTRAL NATIONAL BANK
AND TRUST COMPANY
ESTABLISHED 1895

CENTRAL NATIONAL BANK
AND TRUST COMPANY
ESTABLISHED 1895

*IOWA'S Favorite
Correspondent
Bank*



*A Friendly Welcome
from
Iowa's Friendly Bank*

If there is anything any of our officers can do to add to your comfort and convenience while attending the 58th Annual Convention of the Iowa Bankers Association-Des Moines Sept. 3-4th - please feel free to call upon them.

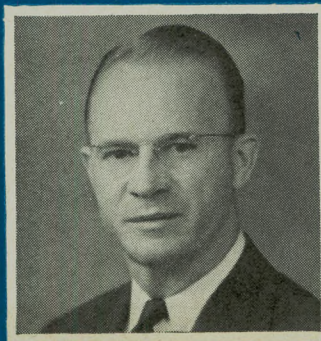
**CENTRAL NATIONAL
BANK and TRUST COMPANY
DES MOINES**

Member Federal Deposit Insurance Corporation

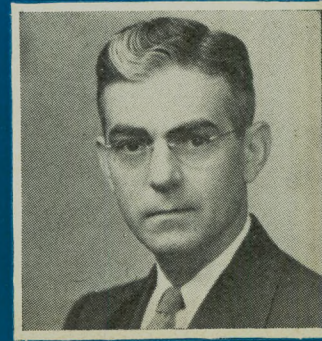
*... and meet
our three
newest
officers*



W. G. KANE
Assistant Cashier



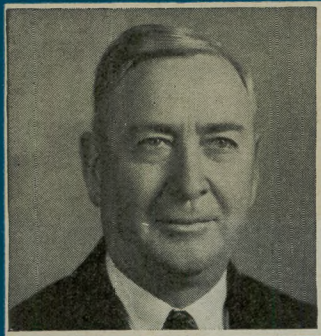
C. M. LARSEN
Assistant Cashier



G. R. PARKER
Assistant Cashier



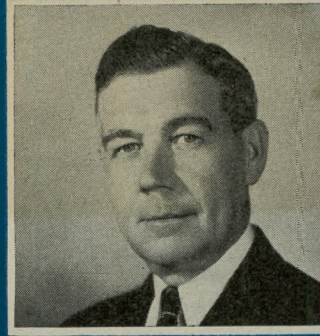
Shake Hands with . . .



WM. J. GOODWIN, *Chairman*
Board of Directors



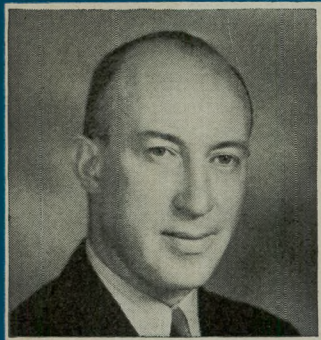
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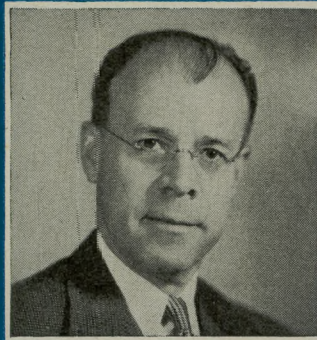
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Vice-President



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Vice-President



LEHMAN PLUMMER
Vice-President



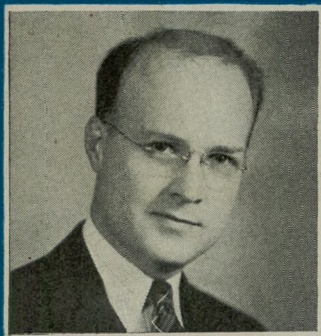
J. R. CAPPS
Vice-President and Cashier



FRED H. QUINER
Vice-President



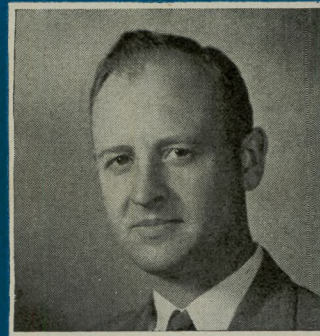
EMMETT E. JOHNS
Vice-President



*IRWIN ABRAM
Assistant Cashier



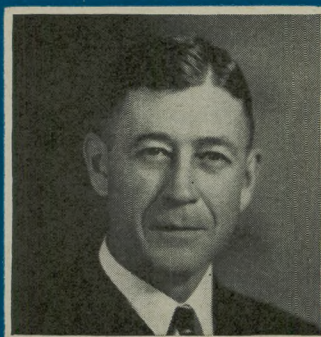
G. W. BARTMESS, JR.
Assistant Cashier



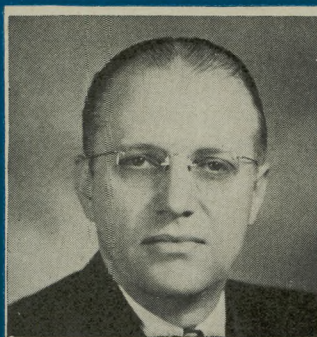
J. E. QUINER
Assistant Cashier



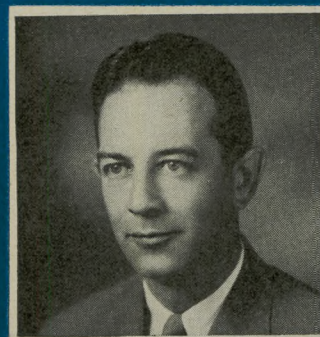
*D. R. WITHINGTON
Assistant Cashier



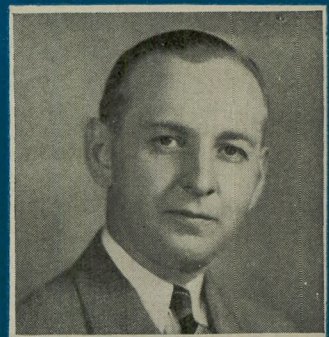
I. L. WRIGHT
Trust Officer



NOEL T. ROBINSON
Vice-President & Trust Officer



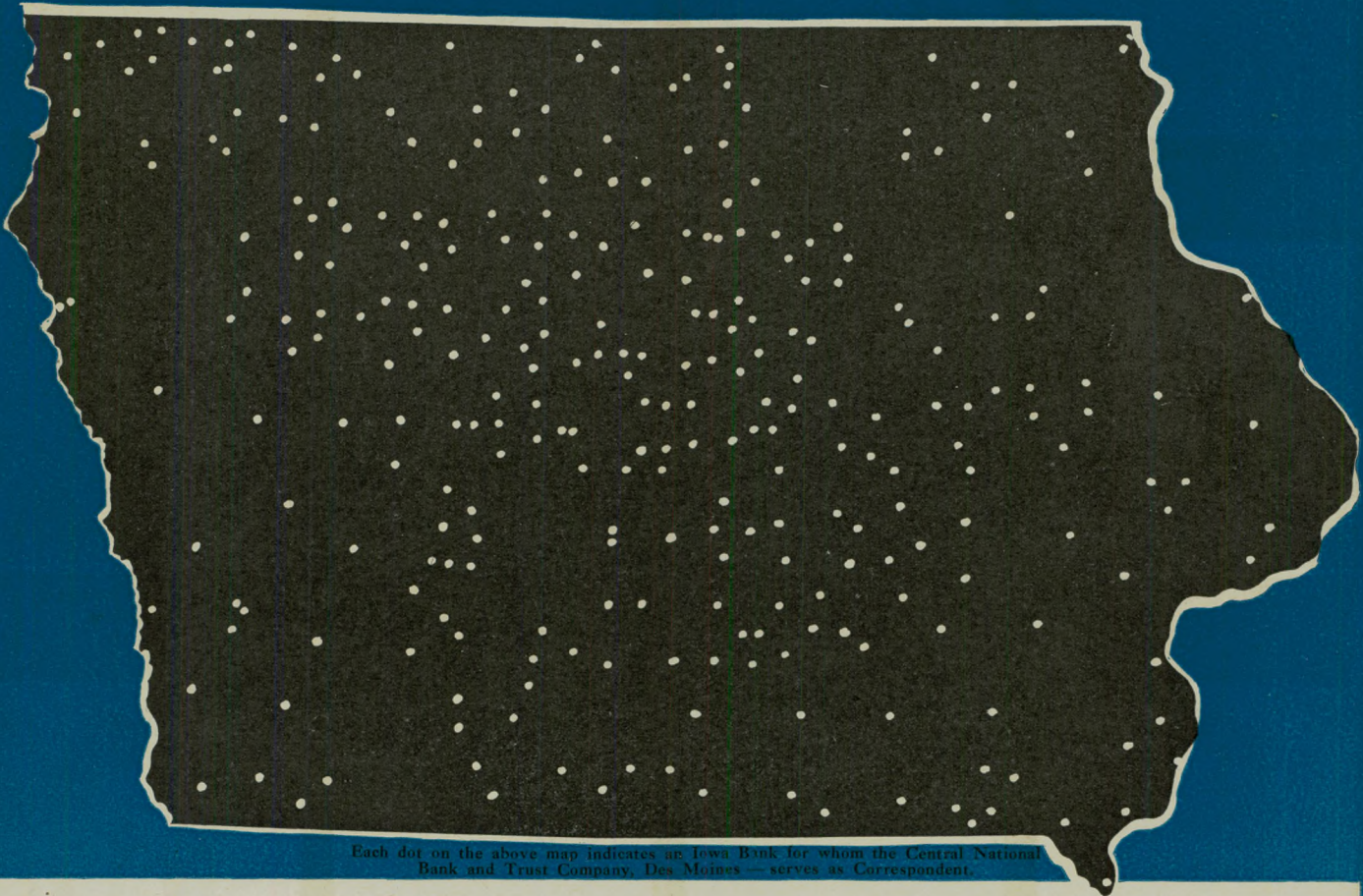
ALBERT C. ROBERTS
Assistant Trust Officer



GEO. L. NISSLY
Assistant Trust Officer

The Iowa Banks

whom it is the honor and pleasure of
 The CENTRAL NATIONAL BANK & TRUST CO.
 to serve as Correspondent, show composite resources of
OVER A HALF BILLION DOLLARS!



Composite STATEMENT OF CONDITION as of June 30, 1944

Of the Iowa Banks—served by the Central National Bank and Trust Company, Des Moines

RESOURCES		LIABILITIES	
Cash	\$151,197,049.10	Capital	\$ 12,072,500.00
Government Securities.....	273,428,928.34	Surplus	9,896,430.00
Other Bonds & Securities.....	20,864,451.83	Undivided Profits.....	7,192,140.72
Loans & Discounts.....	95,423,128.75	Deposits	514,719,155.34
Bank Building & Equipment.....	2,263,500.49	Other Liabilities.....	51,403.11
Overdrafts	54,090.40		
Other Assets.....	700,480.26		
	<hr/>		<hr/>
	\$543,931,629.17		\$543,931,629.17

A. B. A. War Service Meeting

Chicago

September 25-26-27

The Program



A. L. M. WIGGINS
President, American Bankers Association

DEVELOPMENT of the home economy in the postwar era is the theme whose thread runs through the program being prepared for the second War Service Meeting of the American Bankers Association, scheduled for Chicago, September 25th-27th, it is indicated by details of the program. The meeting, reduced from the normal four-day convention, is to be a streamlined affair crowded with business sessions for two and a half days.

It will open on Monday morning and close at noon on Wednesday. Instead of the customary three general sessions there will be only two, one on Tuesday morning and one on Wednesday morning, the remainder of the time being occupied by meetings of various divisions, sections, etc.

The opening day, Monday, September 25th, will be given over to the meetings of the five divisions of the association. The savings division and the state bank division, and the state association section will meet Monday morning, and the national bank division and trust division will meet Monday afternoon.

As stated, the general sessions will occupy Tuesday morning and Wednesday morning. Tuesday afternoon will be given over to a meeting of country bankers, consisting of two round tables and an address by Chester C. Davis, president, Federal Reserve Bank of St. Louis. General sessions speakers will be A. L. M. Wiggins, president of the association; William M. Jeffers, president of the Union Pacific Railroad and former Wartime Rubber Administrator; Senator William C. Freeman, secretary of banking of Pennsylvania, and Dr. Bruce R. Baxter, resident bishop of the Methodist Church, Portland, Oregon.

The War Service Meeting will be preceded by a social gathering on Sunday afternoon, September 24th, in the form of a tea tendered by the Chicago Clearinghouse Association. Most of Sunday will be given over to meetings of commissions, committees, and councils. The retiring executive council will meet Sunday night, and the new council will have its organization meeting at lunch on Wednesday. The program subject to additions is as follows:

Monday Morning September 25th State Bank Division

Address of the president of division, Claude F. Pack, president, Home State Bank, Kansas City, Kansas.

"Postwar Views of a County Seat Banker"—E. D. Reese, president, The Park National Bank, Newark, Ohio.

Maple T. Harl, State Bank Commissioner, Denver, Colorado.

Savings Division

Address by president of division, Fred F. Lawrence, treasurer, Maine Savings Bank, Portland, Maine.

"Spending or Saving Our Way to Postwar Prosperity"—Russell Weisman, financial editor, *Cleveland Plain Dealer*, Cleveland, Ohio.

"Some Observations on Savings Banking in England"—W. L. Hemingway, immediate past president of the A.B.A., president, Mercantile Commerce Bank and Trust Company, St. Louis.

State Association Section

Meeting of secretaries and other officers of state bankers associations.

(Turn to page 34, please)

Northwestern Banker September 1944

Let Your Bank Statement Be Your *Silent Salesman*

— A Northwestern Banker Survey —

FOLLOWING an editorial on bank statements appearing in the June, 1944, issue of the NORTHWESTERN BANKER, a series of twelve questions relating to published bank statements was sent to banks in the states of Minnesota, Nebraska, North and South Dakota and Iowa. As this September issue goes to press we have had several hundred replies, and many of our readers have said they are looking forward to a summary of these answers.

Please note that all reference to bank statements in this survey means the one going to the reading public and not to the detailed forms required by the national and state banking authorities.

An analysis of the replies indicates that the questionnaire has awakened considerable interest in showing the importance of setting up published bank statements with more thought as to how they could create the best possible impression on customers and non-customers of the bank. The replies coming to us were unsigned and

otherwise unidentified, so that the comments given were frank and sincere—some said they thought the published statement to customers could just as well be eliminated—many others felt that the bank statement could be an excellent “silent salesman” for the bank, but its possibilities as such has been too long ignored, and apparently these commentators are going to pep up their bank statement accordingly.

An analysis of the twelve questions follows, together with comments quoted from the replies:

(1) *How recent has it been since you changed the pattern of your published statement?*

The answers to this first question as outlined in Chart No. One, confirms that by far the majority of banks have given little or no attention to changing the pattern of their published bank statements. For example, to this question we have such replies as:

Thirteen per cent frankly admitted that they had never changed their

statement pattern. A few stated they hadn't changed their form of statement for 30 or 40 years. On the other hand, it was interesting to note that some remarked that they had begun changing the pattern of their statement within the past year and even several said within the past month or so. A number replied that they followed the form as laid out by their respective supervising departments and suggested that we take it up with them. Those who gave that answer seemingly hadn't stopped to think that in our questionnaire we were referring to their condensed published statement for the reading public and not to the detailed official published statement required to be filed with the supervising departments. The Iowa supervising department has already begun to revamp its published call statement.

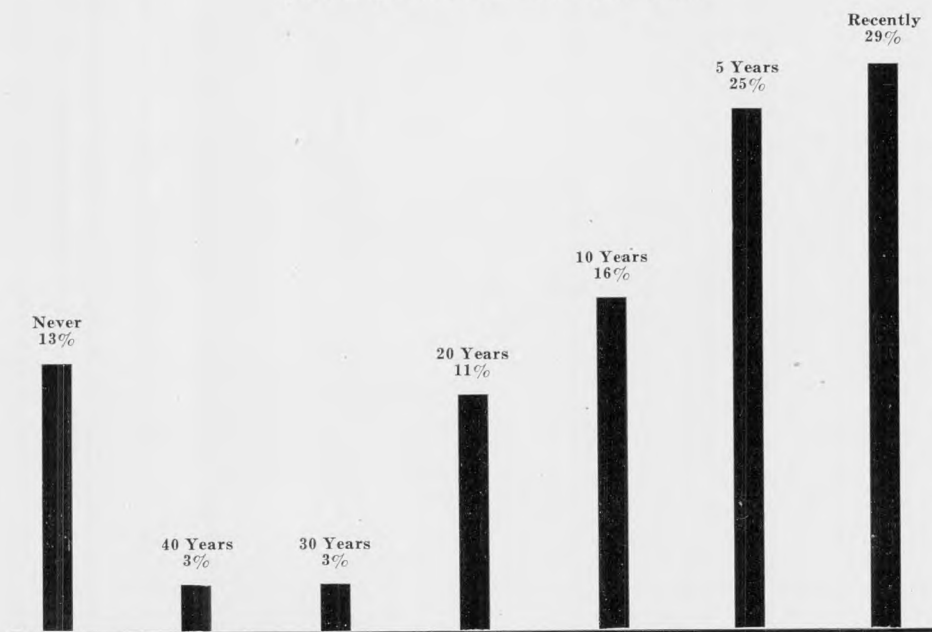
(2) *Does your board of directors ever discuss the style or pattern for your published statement of condition? (A) If so, how often?*

About 90 per cent of the replies indicated (Chart Two) that at no time had the matter of preparing a condensed published statement pattern ever been discussed by the board of directors.

(3) *Does your board of directors just leave it to some one officer or staff member of the bank to routinely supply the new figures to the same former pattern or set-up as each call is made by the bank supervising authorities?*

According to Chart Three it would appear that 96 per cent of the banks have left the preparation of the condensed published statement to some one officer or staff member of the bank. It was apparent that such officer or staff member treated the preparation of the statement merely as a routine matter following the same form or pattern throughout the many years, the only change being to insert the new figures at the time of the call. However, it was exceedingly interesting to note how some of these individual officers or staff members put in new ideas to revitalize their statements.

CHART NO. ONE—*How recent has it been since you changed the pattern of your published Bank Statement?*



Northwestern Banker September 1944

BANK STATEMENT SURVEY

We comment on this more in the answers to Question No. 12 below.

(4) *In your published statement, what do you list first, resources or liabilities? (A) Why? (B) How long have you done so?*

The answers to this question again bore out how little or no original attention has been paid by the vast majority of the replying banks to the preparation of their condensed published statement outside of handling it in a routine fashion. Answers as to "why" resources or liabilities were listed first or vice versa brought such comments as the following:

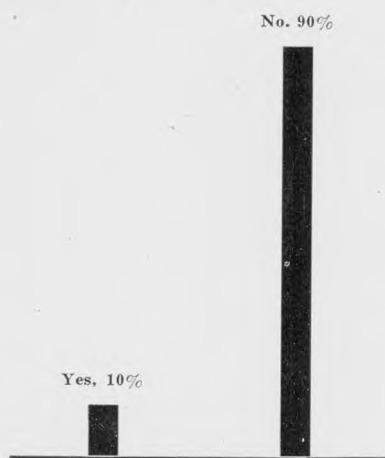
"It just seemed to be the customary thing to do."

"We just listed 'Liabilities' first out of force of habit."

"It just became a habit to list 'Resources' first."

"It just became established with our bank to list 'Liabilities' first."

CHART NO. TWO—*Does your board of directors ever discuss the style or pattern of your published Statement of Condition?*



"We follow out the form of the Banking Department."

(5) *In listing the items that go to make up "resources", what item do you list first? (A) Why? (B) How long have you done so?*

The answers to this question were along the same line as the answers to No. 4 above. The majority of the banks reported that they listed, or did not list, "resources" first purely for the reason that it had become a habit, or that it had been customary to list this or that item first. There were some that made it clear they listed first in their "resources" the item that they wanted to sell most to their reading public; for example, they listed "loans"

first because they wanted to make their readers "bank conscious" so that whenever they wanted a loan the first place they would think of obtaining it would be from their local bank.

(6) *In listing the items that go to make up "liabilities", what item do you list first? (A) Why? (B) How long have you done so?*

Again we would say that by far the majority of the banks answered this question along the same line as the answers to No. 4. Although a number stated they well remembered that during the stress of some years back they did visualize that it was important in order to show "paying ability" and "strength" and therefore they listed "capital structure" first under "liabilities" and "cash and due from banks" and "bonds" as first under "resources" or "assets."

(7) *In your published statement, do you include an item relating to "Dividends Payable"? (A) If so, why do you?*

By far the majority of the banks gave "no" to this question for no special reason other than perhaps it had been customary not to do so.

(8) *Do you carry your "Building" at \$1.00 or less? (A) If so, why?*

A goodly number of the replying banks did not respond to this question but of those that did we should say the majority expressed themselves that to carry their building at \$1.00 in the statement is not indicating the "true value" of the property or the true "distribution of the capital structure."

(9) *Do you carry your "Furniture and Fixtures" at \$1.00 or less? (A) If so, why?*

The trend of the answers to Question No. 8 was seemingly approximately the same as the answers to this Question No. 9.

(10) *In your statement do you say "Reserve for Contingencies"? (A) If so, what is your impression that the word "Contingencies" means to the reading public when they read your published statement?*

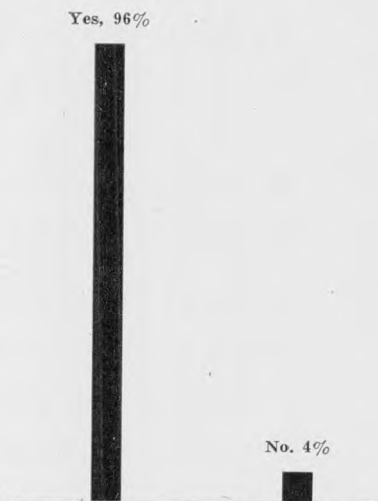
This question seemed to be a "hot potato"; the majority of the replying banks preferred to leave it alone and say nothing. It was apparent, however, that they had given the phrase a great deal of thought. While it seemed from reading the replies that there has been a growing usage among many banks of the country of the term "reserve for contingencies," the banks in their answers were quick to state that upon a second thought as to the different interpretations that could be

given to that term, they were now convinced that it was bad psychology to use such a term. The following are some of the answers which speak for themselves both pro and con on the use of the term:

"Using such a term as 'reserve for contingencies' gives the impression that we are expecting contingencies."

"We call this reserve 'unallocated reserves' and we have learned that the public believes this reserve to have been paid in by the stockholders. We

CHART NO. THREE—*Does your board of directors just leave it to some one officer or staff member of the bank to supply the new figures to the same former pattern or set-up as each succeeding bank call is issued?*



set up this account to transfer some of the funds from 'undivided profits' so that this a/c would not appear so large."

"To me it looks as if the bank has some asset that has to be counter-balanced. Some years ago many of the larger banks, and perhaps smaller ones, too, confused the public by transferring capital funds to contingencies, and immediately made charge-offs to this account, so to me it has a bad smell."

"No good—might just as well all be in surplus account."

"'Contingencies' might mislead the public to think something pending might have to be paid out of this fund."

"'Reserve for contingencies' would appear that the bank is preparing for future losses."

Another bank replies to the inquiry as to what the term "reserve for contingencies" means to the reading public: "Not a damn thing—blanks made up by the banking department."

BANK STATEMENT SURVEY

"The average person if they read the statement would consider it to mean some unforeseen loss that might occur in the future; I asked three customers this question this morning and they were all of the same accord or their answers all meant the same. However, I feel a lot of people only look at the total when reading a bank statement."

"We use the term 'reserve for contingencies' because an examiner told us that 'reserve for contingencies' was the proper form for any reserve, unless

it was for a specific purpose; for example, taxes, etc."

(11) *In your published statement do you say: (A) Capital (paid in): (B) Capital (earned): (C) Surplus (earned): (D) U. P. (earned): (E) If so, why?*

The replies indicated that more than 99 per cent of the replying banks do not use such terms in their condensed published statement as "capital, paid in," "capital, earned," "surplus, earned," etc.



While in Chicago, Visit The First

A hearty welcome is assured ABA members at The First.

We look forward with pleasure to the time of the convention, when we shall renew those personal contacts that we have enjoyed for so many years.

Edward E. Brown, President

Bentley G. McCloud, Vice-President James B. Forgan, Vice-President

Harold V. Amberg, Vice-President Irvin L. Porter, Vice-President

Roy C. Osgood, Vice-President

BANKS AND BANKERS DIVISION

John J. Anton, Vice-President

Thomas J. Nugent, Vice-President

Harold W. Lewis, Assistant Vice-President

Melvin H. Thies, Assistant Vice-President

Verne L. Bartling, Assistant Vice-President

Leland L. Hobbs, Assistant Cashier

Edward Decker, Assistant Cashier

The First National Bank of Chicago

Building With Chicago and the Nation Since 1863

Some American business executives, aware that millions of people don't know how capitalism works, are making practical improvements in their public relations. For example, most people who look at a corporate statement of condition think the "surplus" is merely undistributed profit which sooner or later will reach the pockets of stockholders. Executives of General Mills, Inc., decided to eliminate the ambiguous label. As a result, the word "surplus" does not appear on the latest General Mills statement. In its place is this designation: "For expansion, workers' benefits, new tools and new stocks of goods."

(12) *In your opinion, what are some of the fundamentals to follow in preparing a bank statement of condition for publication so as to create the best possible impression with the reader public?*

The answers to this question evoked a long list of interesting comments and we regret we do not have space here to quote all of them. But here are a few of the replies:

"Adopt a form for your condensed published statement and then hold to it. However, we like to vary the statement and use a different colored paper at times and change the style of type."

"As long as conditions are normal the public pays little or no attention to a published bank statement."

"Reserves, in a published bank statement reflects good banking and more of it should be set up in the statement."

"I, too, think that most of our bank statements are about as near a puzzle as anything can be."

"Show deposits in one item; do not break them down."

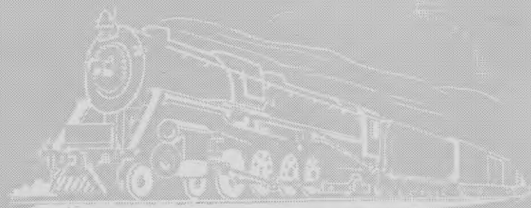
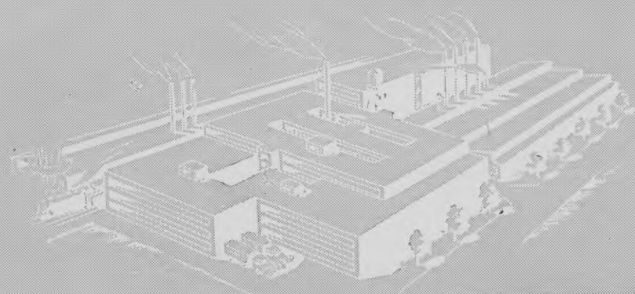
"Fifty per cent of the people never read the bank statement anyway, so why change it?"

"We do not believe that people read bank statements anyway, and therefore some real thought should be given to its preparation to get more of them to read them and understand them."

"The bank statement should be condensed and use the fewest figures as possible so the people will remember the statement and not become confused with too much detail."

"Some banks make a great mistake by not using large enough type, to

(Turn to page 55, please)



“Agriculture, manufactures,
commerce and navigation,
the four pillars of our pros-
perity, are the most thriv-
ing when left most free to
individual enterprise.”

Thomas Jefferson

1801

MERCANTILE
Bank and
ST. LOUIS 1

COMMERCE
Trust Company
MISSOURI

LOCUST-EIGHTH-ST.CHARLES

Member Federal Deposit Insurance Corporation

Chicago Bankers Welcome ABA Delegates

They Are Looking Forward to Meeting Their Many Friends at the War Service Meeting of the American Bankers Association

CHICAGO banks and bankers cordially invite their correspondents and other banker friends to attend the War Service Meeting of the American Bankers Association, which will be held there September 24th to the 27th.

The last time Chicago was host to the American Bankers Association con-



HOWARD W. FENTON
Chairman of Board, Harris Trust & Savings
Bank, General Chairman

vention was in 1941. At that time war clouds were covering Europe, but the United States was not directly affected. This year this country is in the war, and as this is written is blasting its way toward Berlin.

In 1941 it was possible for the Chicago Clearing House Association to provide entertainment for their banker guests in keeping with peace times. Conditions this year have changed—we are at war—and convention entertainment is practically eliminated so that all time can be devoted to discussion of the many problems confronting the banking business in wartime. Many bankers have sons and daughters in the service, and their one thought is to give all possible aid to the war effort so that the sons and daughters of everyone can return to their homes soon.

Chicago bankers welcome the opportunity to be hosts at this 1944 War Service Meeting of the American Bankers Association, and are planning to

do everything possible, in keeping with the times, to make the stay of the delegates pleasant. The following is a complete list of Chicago bankers and their wives making up the personnel of the several committees:

General Committee

Howard W. Fenton, chairman; Edward E. Brown, Philip R. Clarke, Walter J. Cummings, William C. Cummings, Charles G. Dawes, Frank R. Elliott, James R. Leavell, Bentley G. McCloud, David H. Reimers, Solomon A. Smith, Lawrence F. Stern and Clifford S. Young.

Executive Committee

James R. Leavell, chairman; John J. Anton, vice chairman; John S. Broeksmit, Fred A. Cuscaden, William H. Miller and John C. Wright.

Arrangements Committee

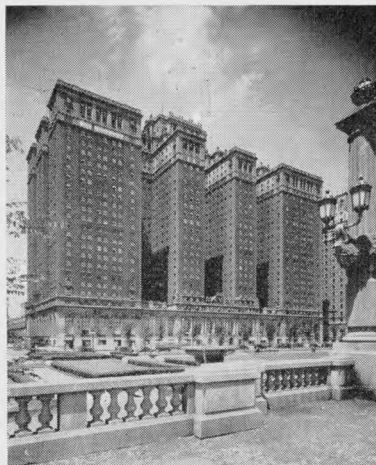
C. Edgar Johnson, chairman; M. A. Georgan, vice chairman; Charles C. Looney, John H. Klug, Carsten E. Ronning and Arlen J. Wilson.

Entertainment Committee

William H. Miller, chairman; John H. Grier, vice chairman; Charles A. Carey, Lawrence A. Kempf, Charles C. Kuning and John W. Nichols.

Finance Committee

Walter B. Allen, chairman; Howard M. Sims, vice chairman; Laurence B. Robbins, Richard E. Pritchard, Emil A. Stake and Adolph R. Floreen.



Hotel Stevens—headquarters for the American Bankers Association war-time conference in Chicago.

Halls and Meeting Places

Charles M. Nelson, chairman; Leslie McMahon, vice chairman; Richard A. Aishton, Elton W. Follett, George A. Malcolm, Leigh H. Gignilliat, Jr., and Leroy F. Winterhalter.

Hotels Committee

Frank R. Curda, chairman; Harold B. Bray, vice chairman; James H.



JAMES R. LEAVELL
President, Continental Illinois National Bank
Chairman, Executive Committee

Clarke, Bernard J. Maiworm, Melvin H. Thies and Charles B. Weaver.

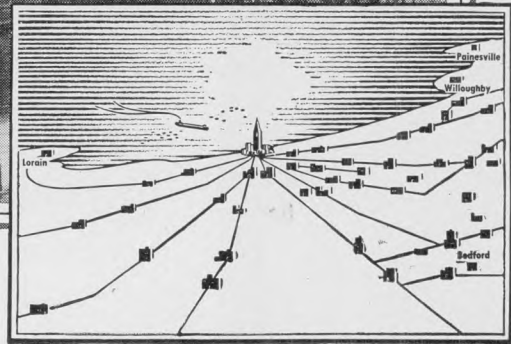
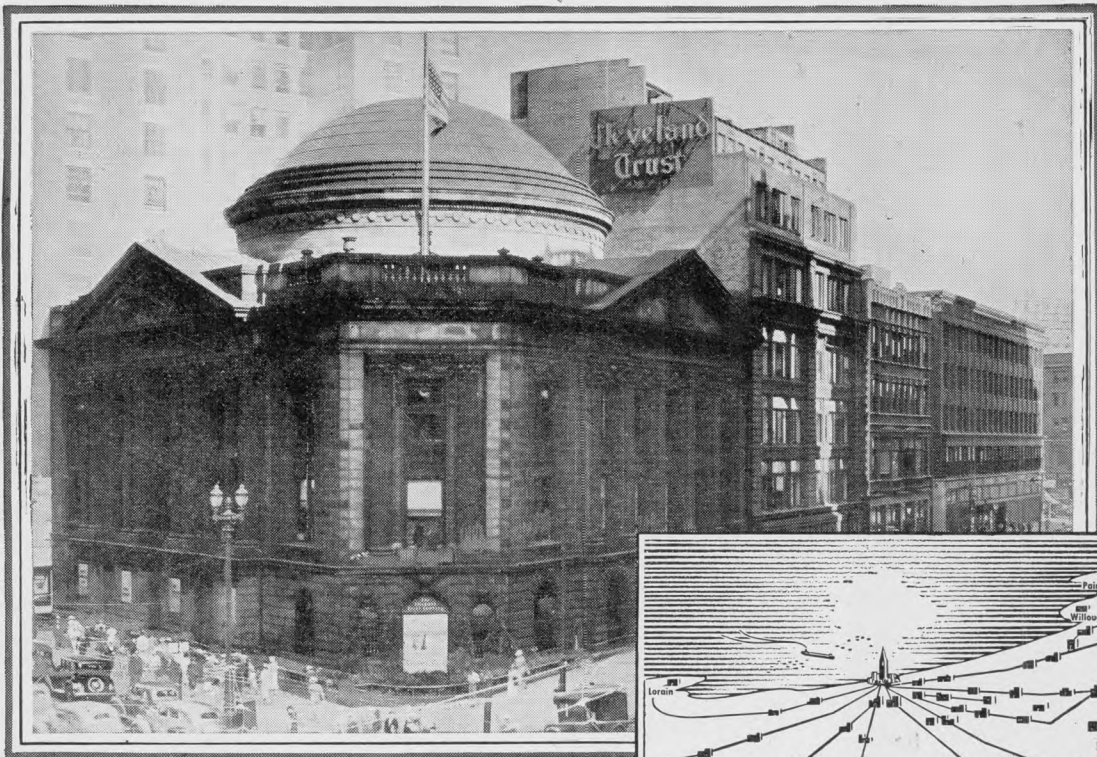
Information and Publicity

Kent C. Childs, chairman; Harry C. Hausman, vice chairman; A. S. Bagnall, J. Mills Easton, Robert Lindquist, Louis H. Northrop, Chester L. Price and Lynn Lloyd.

Ladies Committee

Mrs. Edward E. Brown, chairman; Mrs. Walter B. Allen, Mrs. Harold V. Amberg, Mrs. John Anton, Mrs. Harry A. Brinkman, Mrs. John S. Broeksmit, Mrs. Philip R. Clarke, Mrs. Walter J. Cummings, Mrs. Frank R. Curda, Mrs. Fred A. Cuscaden, Mrs. Charles G. Dawes, Mrs. Frank R. Elliott, Mrs. Howard W. Fenton, Mrs. C. Edgar Johnson, Mrs. James R. Leavell, Mrs. Bentley G. McCloud, Mrs. William H. Miller, Mrs. Charles M. Nelson, Mrs. Thomas J. Nugent, Mrs. David H. Reimers, Mrs. Solomon A. Smith, Mrs. Lawrence F. Stern, Mrs. John C. Wright and Mrs. Clifford S. Young.

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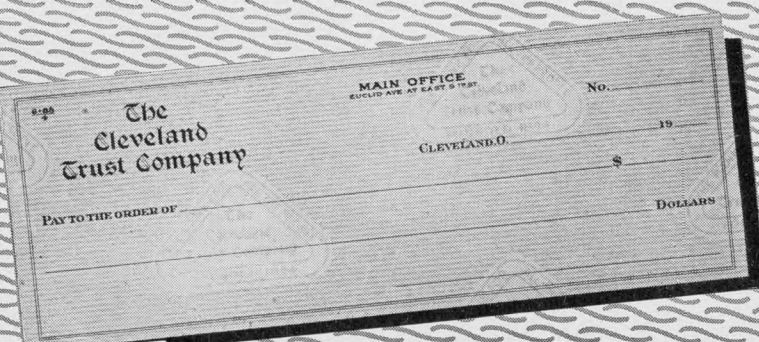


Group of buildings occupied by The Cleveland Trust Company Main Office (above) and map (right) which shows the location of its 45 branches.

Another leading bank using Hammermill Safety

SYMBOLIC OF THE POSITION The Cleveland Trust Company occupies in the city's life, its main office group of buildings stands in the heart of Cleveland. Its 45 branch banks are conveniently dotted throughout the city.

Checks of this influential institution are printed on Hammermill Safety paper. The check shown below is on Straightline Hammermill Safety, with the seal of The Cleveland Trust Company an integral part of the surface design.



It's easy to write on
HAMMERMILL SAFETY

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



Reception Committee

John C. Wright, chairman; Frank C. Rathje, vice chairman; Thomas H. Beacom, Jr.; Lester T. Boe, George R. Boyles, Reuben G. Danielson, Chester R. Davis, K. K. DuVall, Norman N. Feltes, Mark W. Lowell, Spencer L. Hart, Arthur T. Leonard, Harold W. Lewis, J. H. Ottmann, C. Ray Phillips, Howard P. Preston, Guy E. Reed, Solomon B. Smith and Roy R. Marquardt.

Registration Committee

Harry A. Brinkman, chairman; Geo. Slight, vice chairman; Verne L. Bartling, L. Kenneth Billings, James H. Dillard, Clarence B. Jennett, Ronald M. Kimball, Alan R. Kidd, Lewis L. McArthur, Norman B. Shaffer and William G. F. Price.

Transportation Committee

Thomas J. Nugent, chairman; Jos. F. Govan, vice chairman; William W. Farrell, L. W. Fischer, Charles G. Fisher, Harry M. McLeod and Fred M. Naber.

DEAR EDITOR

(Continued from page 7)

ship was not at all like it is pictured in the movies. There was no march down the streets amidst the waving and cheering of an emotionally aroused crowd, nor a band blasting out George M. Cohan's famous "Over There". There were no dramatic last-minute scenes on the docks by men and wives, or sweethearts. We even lacked the comedian who, in every movie, almost misses the boat. As yet no beautiful stowaway has been found and, contrary to theatrical ideas, no WAC's are aboard ship. Instead it was

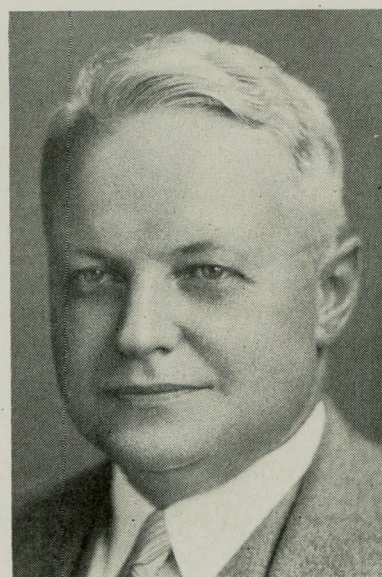
a quiet march to the ship and as we boarded, a G. I. jazz band was playing "In The Mood", and other hot tunes. We received a welcome cookie and a cup of coffee from Red Cross workers before we left. I might also mention, as an added plug for the Red Cross, we each have received a handy kit from them enclosing this writing paper, a small book of fiction, razor blades, cigarettes, etc.

"I will refer you to Warren's letter when he went over plus numerous letters published in the Herald instead of describing the crowded and musty conditions aboard. However, there is a small hole which has been spared of bunks and supplies, and is used for recreational purposes by means of many shifts. I have had my turn at church services and one movie in this small space.

"I have read several books including "Scaramouchi" by Sabatini, and "The
(Turn to page 32, please)

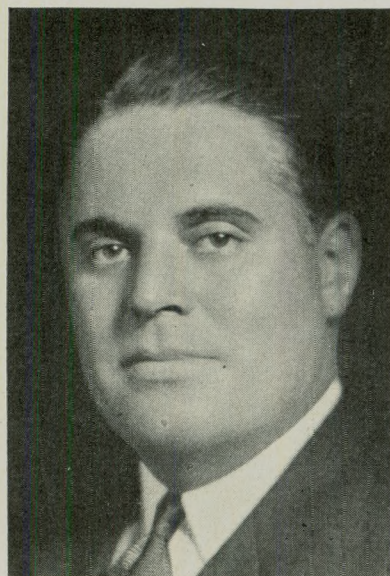


C. EDGAR JOHNSON
Vice President, First National Bank
Chairman Arrangements



CHARLES M. NELSON
Vice Pres., Northern Trust Co.
Chairman Halls and Meeting Places

**Chicago
Committee Chairmen
for the
A.B.A. Convention**



WILLIAM H. MILLER
Vice President, City National Bank
Chairman Entertainment



WALTER B. ALLEN
Vice Pres., Continental Illinois Nat'l.
Chairman Finance



FRANK R. CURDA
Cashier, City National Bank
Chairman Hotels

Commodity Loans Through
Field Warehousing
by
St. Louis Terminal Warehouse Company

**GUARANTEE
THE BANKER**

**TRIPLE
PROTECTION**

Field Warehouse Loans are one of the safest means by which you can increase your loan volume. In addition to the use of salable commodities as collateral, you have *three* separate and independent guarantees of protection.

No other loaning procedure that we know of gives such positive protection to the banker. Here is a tested and proven method of increasing your loan volume. We'll be pleased to send you complete details on the many other advantages to both the banker and the borrower. Write us today—a penny postal will do.



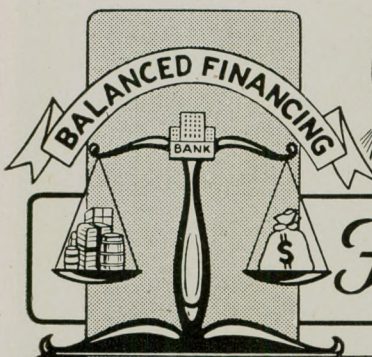
1 Every field warehouse operation is insured by the Hartford Accident and Indemnity Company of Hartford, Connecticut, under our warehousemen's liability policy. St. Louis Terminal Warehouse Company receipts have been used as collateral for many millions of dollars in field warehouse loans, yet not one lending agent, our bonding and insurance companies, nor ourselves has ever lost a cent.



2 Protection of the Bonding Agent. In addition to the careful selection and training of employees at St. Louis Terminal Warehouse Company, every employee is under a minimum \$100,000 bond written by the Fidelity and Deposit Company of Baltimore, Maryland.



3 The credit of the borrower. As in all normal lending procedures, the reputation and credit record of the borrower is thoroughly investigated and passed on before a loan is made. His reputation as a good citizen and his ability to repay the loan is your first guarantee.



Field Warehousing Division

CINCINNATI
KANSAS CITY
CHICAGO
MEMPHIS

**ST. LOUIS TERMINAL WAREHOUSE CO.
GENERAL OFFICES—ST. LOUIS MO.**

(Continued from page 30)

Great Impersonator". "Scaramouchi" is a historical novel about the French Revolution and "The Great Impersonator" pertains to espionage work prior to World War I.

"Over the ship's loudspeaker system, we hear a little popular music, classical music, and news, besides various instructions and orders.

"One day, to our surprise and pleasure, we had mail call. I guess the mail had come in just before we left the U. S. A. Anyway, I had a letter from Bill Weingarten and a copy of Dad's letter to Warren.

"I have to admire the spunk of most of the rookies who were thrown into the outfit in February. Had I been sent across during my first six months, even though I was in the Air Corps at the time, I am afraid

I would have been a pretty scared and pretty homesick young soldier.

"Since writing the last paragraph, I have eaten chow, showered in salt water, and finished another book called "Wanton Mally" by Booth Tarkington. When I get started reading, there is no stopping me. I am about to begin "Work of Art" by Sinclair Lewis. Next Day—Just finished the book—very good. Tomorrow I pull K. P. Guess I'll close this letter with its obscure ramblings.

Your loving son,
HOWARD.

"Thanks for the Pictures"

"My children, Gene and Shirley, have asked me to thank you very kindly for the nice pictures you sent them. These are being pasted very carefully in their scrapbooks, and are very much appreciated.

"We enjoy very much reading the NORTH-

WESTERN BANKER. I enjoyed my visit with you at the convention in St. Paul."

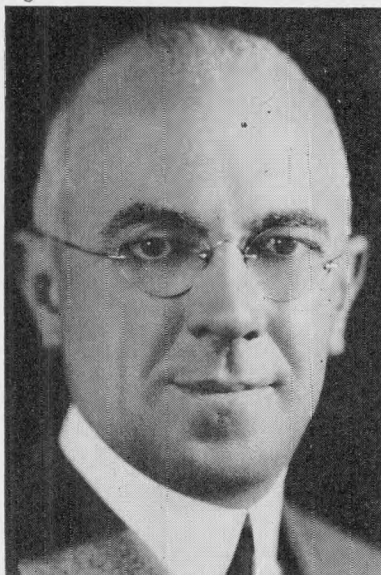
GEORGE A. BEITO, *President, The Northern State Bank, Gonvick, Minnesota, and Vice President, Minnesota Bankers Association.*

"Knows His Stuff"

"The August issue of the NORTHWESTERN BANKER had an article by Andrew Jamison on 'How Good Checks and Stationery Help Sell Your Bank.' Mr. Jamison knows his 'stuff.' After watching Iowa banks grow for 23 years I know he is 100 per cent right.

"I've read your NORTHWESTERN BANKER for over 20 years and have gotten many good selling ideas from it."

J. W. KING, *Bankers Supply Division, The Todd Sales Company, Inc., 250 Columbia Circle, Waterloo, Iowa.*



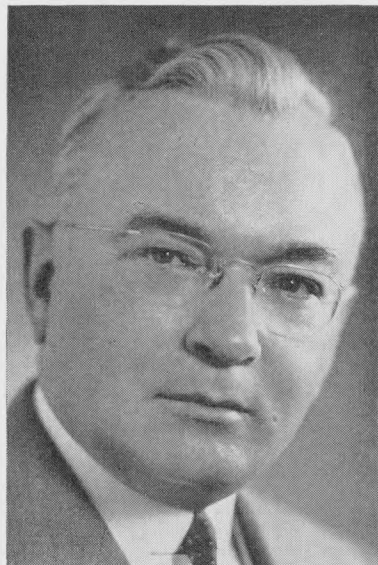
KENT C. CHILDS

Vice Pres., Continental Illinois Nat'l.
Chairman Information and Publicity



MRS. EDWARD E. BROWN
Chairman Ladies Committee

Chicago Committee Chairmen for the A.B.A. Convention



JOHN C. WRIGHT
Vice Pres. and Cashier, American Nat'l Bk.
Chairman Reception



HARRY A. BRINKMAN
Vice Pres., Harris Tr. & Sav. Bk.
Chairman Registration



THOMAS J. NUGENT
Vice President, First National Bank
Chairman Transportation

CONTINENTAL ILLINOIS
NATIONAL BANK
AND TRUST COMPANY
OF CHICAGO

COMMERCIAL BANKING
CORPORATE AND PERSONAL TRUST SERVICES
FOREIGN BANKING FACILITIES
UNITED STATES GOVERNMENT AND
MUNICIPAL SECURITIES
SAVINGS DEPARTMENT

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker September 1944

"Would Like 500 Reprints"

"Please include our name on your mailing list to receive the NORTHWESTERN BANKER, beginning with the July, 1944, issue.

"In the meantime we should like to have 500 reprints of the article appearing

on page 33 entitled 'How Southern Banks Meet PCA Competition.'"

A. G. BROWN, *Deputy Manager, American Bankers Association, 22 East Fortieth Street, New York City 16.*

Yours for the asking...

A COLOR SOUND FILM

"WAR ON WASTE"



BANKERS interested in profiting by employee suggestions are invited to borrow our color sound film picturing the economies in time, machines, and materials resulting from our own Suggestion Box Plan. The film takes thirty minutes to show. Seen by your officers and employees, it may suggest new ways for effecting economies in your bank operations.

THE NORTHERN TRUST COMPANY

CHICAGO 90

A. B. A. WAR SERVICE MEETING

(Continued from page 23)

**Monday Afternoon
September 25th**

National Bank Division

Address by president of division, F. Raymond Peterson, president, First National Bank, Paterson, New Jersey.

"Bank Credit, the Beginning or the End of An Era"—W. G. F. Price, vice president, American National Bank and Trust Company, Chicago, Illinois.

"Bank Investments"—Dr. Marcus Nadler, professor of finance, New York University, New York City.

Trust Division

Address by president of division, Henry A. Theis, vice president, Guaranty Trust Company of New York, New York.

"How Trust Institutions Can Serve Veterans of the Present War"—Edward D. Odum, solicitor, U. S. Veterans Administration, Washington, D. C.

**Tuesday Morning
September 26th**

First General Session

Address of president of American Bankers Association, A. L. M. Wiggins, president, Bank of Hartsville, Hartsville, South Carolina.

William M. Jeffers, president, Union Pacific Railroad.

**Tuesday Afternoon
September 26th**

Meeting for Country Bankers 2:00 to 4:00

Round Table: The Farmer and His Security. Involving a discussion of land prices, financial reserves, and means of providing farmers with helpful information.

Round Table: Effective Correspondent Bank Relationships Between City and Country Banks. Subjects covered include the investment portfolio, operation and promotion methods, and credit extension.

Address by Chester C. Davis, president, Federal Reserve Bank of St. Louis, Missouri. Theme: American

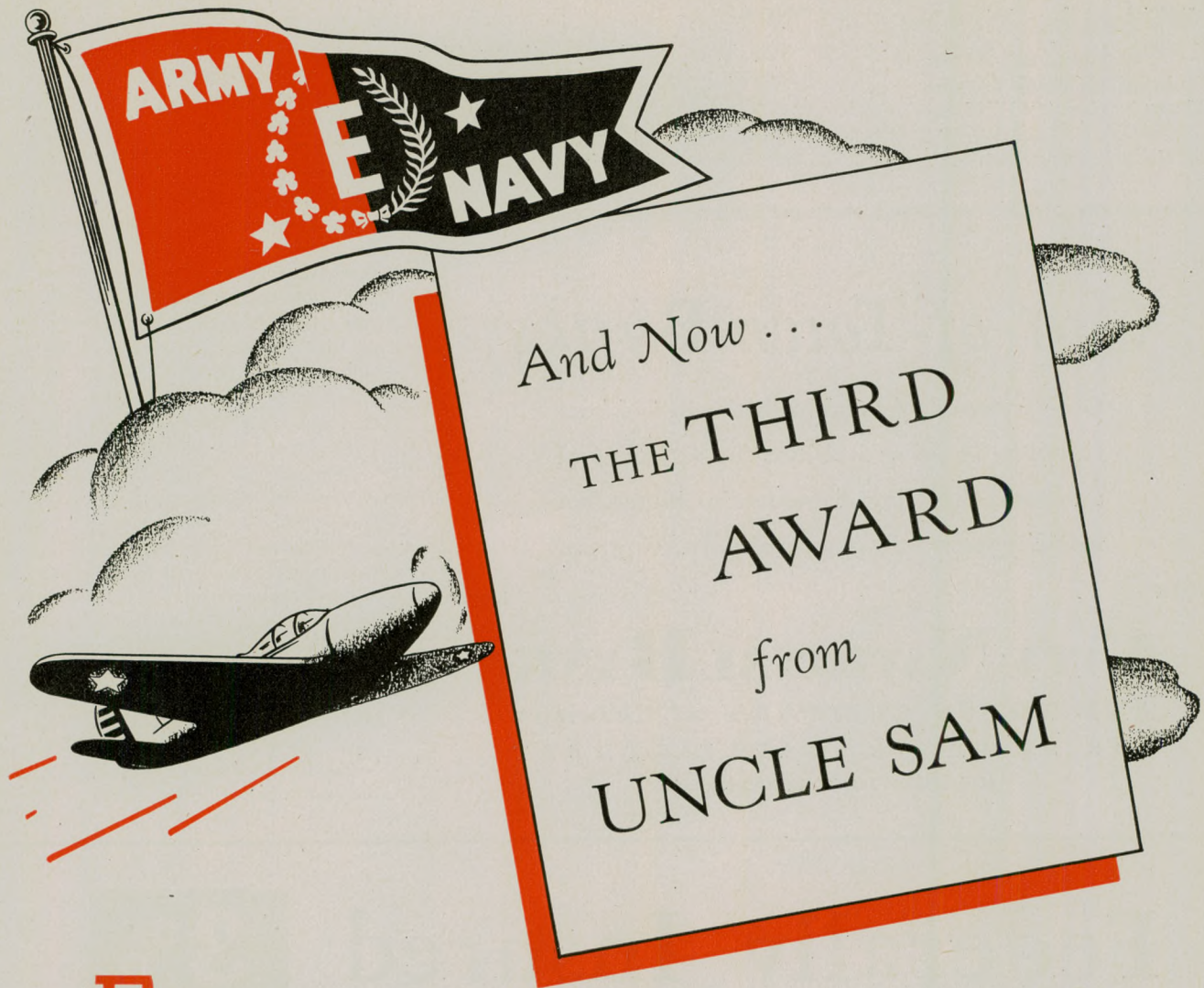


SCARBOROUGH & COMPANY

Insurance Counselors to Banks

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative
Des Moines, Iowa



For the third time in a little more than a year, this company has been awarded the Army and Navy "E" for high efficiency in the production of war materials.

We are grateful for this added honor and are proud to thus help speed the day of Victory when this 74-year old firm may resume its specialized service in designing and building Banks, Court Houses and Public Buildings.

The FISHER COMPANY

ESTABLISHED
1870

Charles City, Iowa

Ordnance for the Duration — Better Banking Homes for Peace

Northwestern Banker September 1944

Agriculture in the Future and the Country Banker's Responsibility to It.

**Wednesday Morning
September 27th
Final General Session**

Address by Senator William C. Freeman, secretary of banking of the Commonwealth of Pennsylvania.

Dr. Bruce R. Baxter, resident bishop of the Methodist Church, Portland, Oregon.

The War Service Meeting will be preceded by a social gathering on Sunday afternoon, September 24th, in the form of a tea tendered by the Chicago Clearinghouse Association members.

Fisher Gets Third "E" Award

For the third time, the Army and Navy "E" has been awarded the Fisher Company of Charles City, Iowa, pioneer manufacturers of bank fixtures. These awards are for high efficiency in the production of war materials.

The company has manufactured field kitchen units, cooks' tables and racks, pre-flight student desks and tables, pre-fabricated refrigerators, cots and beds, and base hospital units for both the Army and Navy. It was the first wood-work manufacturing company to receive an "E" award and is the only one of that nature to receive either a second or a third award. Its first "E" was received in April, 1943, its second in December, 1943, and its third and most recent award was last month.

President B. F. Fisher says that although his company is engaged full time in war production, many inquiries are received from banks as to future building plans when peace comes. He reports that from its war work, the company has gained much invaluable experience which they can put into effect after the war.

The Fisher Company will next year celebrate its 75th anniversary. In peace time it specializes in designing, building and equipping banks, court houses and public buildings.

Out-of-Town Banks

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

CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)

**Federally Insured
Certificates to yield**

3%
.....
3 1/2%

- PLACE \$25,000 (or any part thereof) to yield at the rate of.....3.40%**
In five Associations, with the entire sum Federally Insured.
- PLACE \$50,000 (or any part thereof) to yield at the rate of.....3.35%**
In ten Associations, with the entire sum Federally Insured.
- PLACE \$100,000 (or any part thereof) to yield at the rate of.....3.02%**
In twenty Associations, the entire sum Federally Insured.

EACH ASSOCIATION OFFERED IS A MEMBER OF FEDERAL SAVINGS & LOAN INSURANCE CORPORATION, AN INSTRUMENTALITY OF THE UNITED STATES, AND ALL ACCOUNTS, UP TO \$5,000 IN EACH ASSOCIATION, ARE INSURED FOR SAFETY OF PRINCIPAL.

Each Association Offered Is Federally Supervised, Federally Regulated and Regularly Examined by Federal Authorities.

WE WILL PROVIDE AN OFFERING—WITHOUT FEE (AND THERE IS NO BROKERAGE)

ALLISON WAUGH

Financial Development Company

105 South LaSalle Street

(NOT INCORPORATED)

Chicago 3, Illinois

In War, As In Peace

Neither war nor peace changes the basic reasons why hundreds of American banks continue to use Central Hanover as their New York correspondent — constructive advice on investment portfolios, personal attention to special needs, routine business handled with care and dispatch.

CENTRAL HANOVER BANK AND TRUST COMPANY

NEW YORK



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker September 1944



Question: "Do you think a bank should make a service charge for each deposit slip?"

Howard A. Mathews, president, Danville State Savings Bank, Danville, Iowa:

"I think a charge should not be made on each deposit slip. However, each item on a deposit slip should be given consideration in analyzing the

account when computing the charges."

C. A. Kingsbury, president, Bank of Dixon County, Ponca, Nebraska.

"No. A bank should make a monthly charge for each one of its customers. This monthly charge should cover the necessary items for the accommodation of each depositor. This monthly service charge would not include any service items outside of the deposit account."

F. A. Olson, president, Bank of Toronto, Toronto, South Dakota:

"We are firm believers in service activity and float charges but do not think we should charge them for bringing in their money."

H. E. Wildfang, cashier, State Bank of Burleigh County, Sterling, North Dakota:

"A bank should not make charges for deposits made by its customer in the usual course of business as that has a tendency to discourage the purpose for which a small bank is operated. I have reference to small banks located in small towns."

H. E. Qualheim, president, Crawford County Trust & Savings Bank, Denison, Iowa:

"I think not. The banks are inclined to go a little too far with their
(Turn to page 40, please)



★ 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.

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

**FIRST WISCONSIN
NATIONAL BANK
OF MILWAUKEE**

Member of the Federal Deposit Insurance Corporation

Northwestern Banker September 1944

**THE
NEW YORK TRUST
COMPANY**

Capital Funds Over \$50,000,000



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

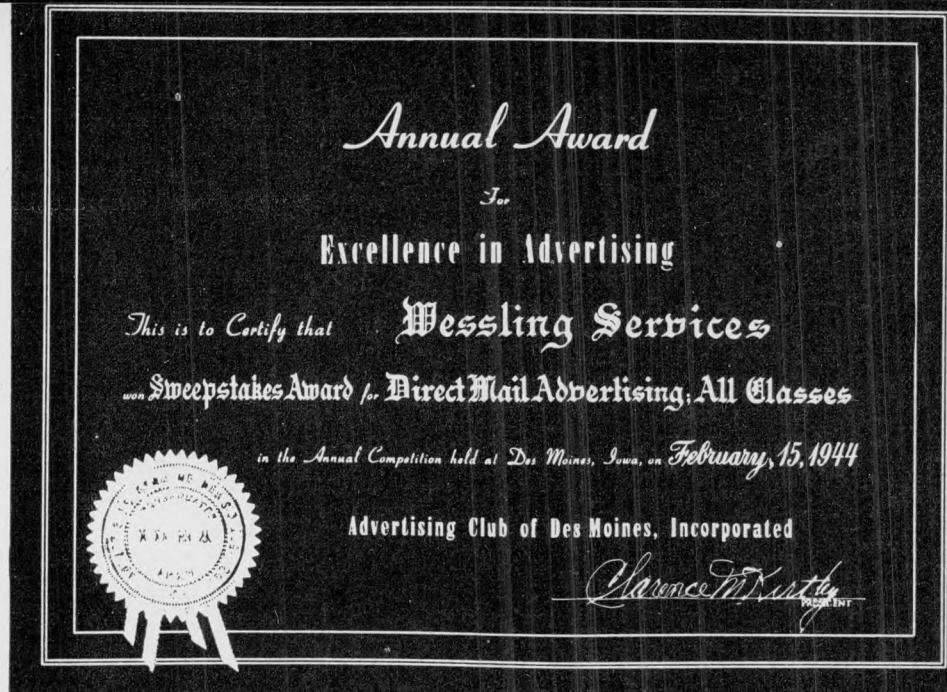
★
BUY
WAR
BONDS

Member of the Federal Deposit Insurance Corporation

A BUSINESS-BUILDING PROGRAM FOR YOUR BANK

1. To invite business from new customers.
2. To increase patronage from old customers.
3. To continually remind customers of your varied services.
4. To suggest financial preparedness for after the war.
5. To urge planning with your officers.
6. To create and maintain the feeling that a connection with your bank is a worth while asset not only now but for years to come.
7. To present your bank as a friendly, human, approachable institution with which it is a pleasure to do business.

This message-a-week series is carefully planned and well balanced. The wording is simple, direct and convincing. You'll find it an effective business and goodwill builder.



The above "SWEEPSTAKES AWARD" was presented to WESSLING SERVICES by the Advertising Club of Des Moines for one of their Direct Mail Programs. Wessling Services include trust programs, newspaper advertising copy and direct-mail programs for commercial departments and general business promotion fitted, however, to the individual bank.

Business Building Programs Based on Ideas That Work

If one thing can be named as responsible for the success of the business-building commercial and trust programs Wessling Services provides for bank and trust institutions, that one thing might be summed up in —

NATION-WIDE CONTACTS

In the 22 years that we have been serving the financial field, we have covered every state in the Union many times—talking with bankers, keeping "in tune" with conditions, searching for ideas, weighing them, sifting them, testing them, incorporating the best of them into our programs. The "Northwestern Banker" has said of D. R. Wessling that "probably he has personal contacts with as many individual bankers throughout the country as many man in the United States."

This has enabled us to interpret and evaluate what will work and what will not in bank publicity, and how to present the successful ideas effectively in programs which fit in with any advertising an institution may already have in effect.

Our customers, of course, are nation-wide, and we know them on a basis which brings timely suggestions and helpful comments on their experience. For example, a recent letter from one of the largest banks on the Pacific Coast says: "We are very pleased with the series and with your promptness, efficiency and courtesy in accepting our suggestions . . . We are looking forward to a substantial increase in our business from this advertising program."

Naturally we are interested in MORE customers who are looking forward to increased business not only in the immediate future but also in the years ahead — and in planning toward that goal. If you'd like further information on Wessling programs, won't you please write us — today?

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

Des Moines, Iowa

WHAT DO YOU THINK?

(Continued from page 38)

charges, the whole thing might backfire some day. If they make a charge on the checks deposited and on the deposit slips, there would in some instances be a duplicate charge. The public is being subjected to too many charges; these bank charges may stir up the same antagonism as have the federal taxes imposed."

W. H. Frei, president, Commercial State Bank, Wagner, South Dakota:

"I think that this is a 'far cry' from the days that banks advertised '\$1.00 opens an account.'"

"I think that the charge should be made only on cost analysis basis.

"This is a hard question to answer

because there are various types of deposits, and in marking our charges, I do not think we should lose sight of the fact that our banks are built on deposits."

Charles W. Thomas, president, Iowa Savings Bank, Coon Rapids, Iowa:

"I think that a service charge should not be made on each deposit slip as it would discourage the banking habits of many customers who do not have large amounts to deposit. This is especially true of the younger generation who will be the future customers of the banking institution. It is up to us to teach them to deposit their money and spend it wisely. Take the money and as it accumulates invest it in government bonds to offset the service charge. If the account is active, charge on the activity of the account."

NEWS AND VIEWS

(Continued from page 18)

negie Steel Company, and began his banking career in 1904 as cashier of the Bridgeport, Ohio, National Bank.

Charles C. Bauer, executive director of the Tax Foundation, 30 Rockefeller Plaza, New York City 20, has recently sent out a booklet which his organization has published, containing "**Facts and Figures on Government Finance**," and in one portion of the booklet, it says, "In terms of the average person, his share of the debt loan as of 1944 will be, in round figures, \$1,600. The average taxable wage of all workers covered by the social security act was \$1,389 in 1943. The average total wage of all employed persons in 1943 was about \$1,900 to \$1,950.

"It is time to stop, look and listen. We cannot support and increase the value of our insurance policies, savings deposits, social security benefits and other sources of future well-being by piling up more promises payable to ourselves."

E. W. Rossiter, president of the Bank of Hartington, Nebraska, offered to the committee revising the constitution of the Nebraska Bankers Association, a plan which would provide for the nomination and election of officers and members of the Nebraska executive council, and, also, the members of the ABA executive council by mail vote. The committee chose to continue with the old plan by nominating committee.

Mr. Rossiter and bankers both in and outside Nebraska have been giving this vote-by-mail plan considerable study over a period of some two years. It is the considered judgment of this group that the actual participation by all bankers 1) in the nomination of candidates for state association offices and ABA executive council, with time for judging the merits of the candidates presented and 2) in insuring every bank a vote in the final choice of the men chosen to conduct the affairs of state associations and to represent the banks on the ABA executive council, would greatly increase the interest and activity of the individual banker in all association affairs.

"The greatest danger confronting our American system of independent unit banking today," according to Mr. Rossiter, "is the indifference and lack of interest on the part of such a large percentage of our smaller bankers. Our studies of this situation lead us to believe the average banker finds he has so little to say or do in association work; that everything is so 'cut and dried' when it comes to elec-

(Turn to page 42, please)



The personnel, facilities, resources and experience to meet your correspondent requirements in the St. Louis area. You are cordially invited to use our services.

FIRST NATIONAL BANK
IN ST. LOUIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



He looked death square in the face!

What does *he* think of the Red Cross? He could tell us plenty of what that organization has done for him. At best, it wasn't any fun for him over there. No days off, no relaxation—just going on and on—cold, dirty and damp—tired and hungry. Suddenly, out of nowhere, up would pop a Red Cross clubmobile bringing hot coffee and doughnuts, personal supplies and a touch of home to him and other American troops in the mudholes.



That particular night, when he was wounded, he *knew* that he looked *death* square in the face—you can feel those things. But the blessed blood plasma eventually brought him back. And during his convalescence Red Cross workers made his life more cheerful by writing his letters for him, providing recreation, and by easing the worry over his personal problems. The Red Cross? It's the symbol of life in the midst of death.

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

THE HOME INSURANCE COMPANY, NEW YORK

FIRE • AUTOMOBILE • MARINE

NEWS AND VIEWS

(Continued from page 40)

tion of officers and conducting the affairs of bank associations, he is so little a part of it that he has lost practically all interest. Then, when he is called upon for some common effort in association work, he considers himself so small and ineffective, he does not respond."

Country bankers must make it possible for them to assert the power of their numbers and introduce greater numbers of smaller bankers into association offices. Too much excellent talent and ability 'out in the sticks' is

being permitted to go to waste. It is too seldom called upon and never encouraged to come forth. The treatment of those who do advance new thought on banking subjects is all too often not very inviting to the rank and file of progressive bankers to speak their mind."

Mr. Rossiter frankly states that the move to include this vote-by-mail plan into the revised constitution of the Nebraska association is only an initial step in a program that looks forward to the idea catching on with other state bank associations. He believes that in due time—"and probably not so far in the future, either"—the American Bankers Association may see the wis-

dom of adopting the mail-vote plan which would permit all banks to cast their votes without the necessity of being present at an ABA convention.

"As it works today," concluded Mr. Rossiter, "only about 10 to 15 per cent of all the 15,000 banks have representatives at an ABA convention. The most of these delegates come from the larger city banks. The great majority of county banks are practically disenfranchised. It is imperative that a mail-vote plan must be adopted if these 10,000 smaller banks are to have any effective voice in ABA affairs."

Lt. Norman A. Miller, who was formerly associated with the NORTH-WESTERN BANKER, sent us the following letter from France under date of July 28 when the big drive in Normandy was on.

Here is what Lt. Miller said: "Boy, we really got those b—s on the run now. It seems queer to us here on the line that they even keep going. We really are whipping them and every prisoner says they are glad it's over. We have advanced quite rapidly the last couple of days and they sure must be on the run. We pass all kinds of equipment they abandon and from all dead horses along ditches, I guess our barrages really take a toll of their nags. This place really stinks and we see so many dead heinies it's really pitiful. Some evidently were killed instantly. Saw one in kneeling position with grenade in hand, hole in top of his head bigger than your fist and he was suffering from a bad case of rigor mortis.

"We are sleeping when we have time in holes we dig under the bank of these hedge rows and it's really a dirty life.

"From looks on faces of these prisoners, they are quite happy to be in our hands and I believe with few more of our treks behind their lines they will fold up."

Going Fast

First Little Girl (on the subject of their studies after Sunday School class): How far have you got?

Second Same: I'm past the original sin.

First: That all—I'm beyond redemption!

Heavy Betting

A Yank playing poker with several English chaps picked up his cards and found four aces. Someone had just bet a pound, to which the Yank added: "I don't know how you count your money, but I'll just raise ya a ton."



BUSINESS and industry of the Chicago area, wholeheartedly devoted to the work of winning the war, are also building for the peace to come. It has been our privilege, as a business-minded bank, to assist many of these companies both in meeting the changing requirements of war and in far-sighted planning for peace.

Many correspondent banks have found our broad experience to be helpful to them in connection with similar service to customers in their own areas. Possibly we can be equally helpful to you.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON

Member Federal Deposit Insurance Corporation



OUR BUSINESS IS TO HELP BUSINESS

Northwestern Banker September 1944

*Banking for Postwar
Inter-American
Trade*



The Americas have a program for economic development and trade in the postwar years.

Business and industrial leaders from all the American nations met in New York earlier this year to formulate recommendations for future trade activities.

For many years the Chase National Bank has cooperated with leading banks throughout the Americas in promoting inter-American trade. These banks have had long business experience with the Chase, and are in a position to expedite local transactions for our customers.

Chase facilities and services for promoting commerce among the Americas are at the disposal of our correspondents.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation

INVITING YOU

To get acquainted with our complete insurance protection program. Make it a point to stop in at our offices and investigate our agency plan which is enabling more than a hundred bankers to better protect the interests of their clients.

Get acquainted with our General Agency in your territory.

Gaeckle and Wiedenman, Madison, South Dakota

Fritz A. Forseth Company, Aberdeen, South Dakota

Maynard V. Mills Agency, Stuart Bldg. Lincoln, Nebraska

J. B. Bridston, Grand Forks, North Dakota

WESTERN



MUTUAL

Fire Insurance Co.

9th & Grand

Des Moines, Iowa



Let Personal Property Floater Be Your "Ace in the Hole"

This Coverage Is Offered In One of the Broadest
Policies Written Today

PERSONAL property floater has been aptly described as a form of policy which furnishes in one contract, with one premium, "all risk" insurance with minor exclusions. Protection is provided under the policy to personal property, including furniture, clothing, rugs, silverware, objects of art, sport equipment, musical instruments, and practically all other personal property, against the risks of fire, lightning, tornado, water damage, riot, strikes, explosions, windstorm, earthquake, dust storms, hail, smudge and soot. Also against burglary, theft, holdup, larceny, mysterious disappearance, malicious damage, vandalism, collapse of buildings, damage by aircraft or by motor vehicles; also damage caused by any and all transportation hazards.

Coverage Is Worldwide

Importantly, coverage under the P.P.F. policy is worldwide, covering wherever the property may be located, and this unlimited scope accounts in large measure for its popularity. Briefly stated, protection continues whether the property is in the principal or secondary residence of the assured; or at hotels and clubs, or at schools and colleges; at place of business, in restaurants; also while traveling or anywhere within the territorial limits of the policy.

Some of your assureds may not know, for example, that the P.P.F. policy covers while their property is in storage, or while at the cleaners, dyers, laundries, tailor, etc., or while traveling whether by land, water, or air. Also insured are packages sent by parcel post, express, freight or any other means.

Policy Limitations

It's well to fix in your mind at the

outset certain limitations as to coverage in case of loss. Note these limitations:

(a) Unlisted personal jewelry, watches and furs of an entire household are covered for an amount up to \$250 in any one loss. Such articles can be insured in excess of \$250 for a slight extra charge against direct loss or damage by fire and lightning, supplemental cover, burglary and holdup.

(b) Money, securities, stamps, letters of credit, passports and railroad and other tickets are covered up to \$50 in any one loss. Your client, however, may increase the limit on money up to \$250 for an extra charge, and the limit on securities, etc., similarly, may be increased to \$500.

What P.P.F. Policy Does Not Insure

Before launching forth into a sales talk on P.P.F. and its advantages as "all risk" coverage, memorize as completely as possible situations and conditions where the policy does not cover. These policy exclusions are as follows:

The P.P.F. policy does not insure: (1) Property pertaining to the business, profession or occupation of the persons whose property is insured, with the exception of professional books, instruments and other professional equipment while actually within the residences of the assured; (2) property ordinarily situated in residences of the assured in states where this policy is prohibited by law or by state administrative regulations; (3) property of any government or subdivision thereof; (4) property on exhibition at fairsgrounds, on the premises of any national or international exposition unless such premises are specifically described in the policy.

(5) Personal property such as auto-

mobiles, motorcycles, aircraft, boats, other conveyances, their equipment, furnishings or appurtenances except when removed therefrom and actually in the premises of residences of assured, are not insured. Neither are animals. But it's wise to remember that the following are covered: Bicycles, tricycles, baby carriages, invalid chairs and similar conveniences.

(6) The policy does not insure against breakage of eye glasses, glassware, statuary, marbles, bric-a-brac, porcelains and similar fragile articles (jewelry, watches, bronzes, cameras and photographic lenses excepted), unless occasioned by theft or attempt thereof; vandalism or malicious mischief, or by fire, lightning, windstorm, earthquake, flood, explosion, falling aircraft, rioters, strikes, collapse of building, accident to conveyance or other similar casualty, nor unless likewise occasioned, against marring or scratching of any property not specifically scheduled in the policy.

(7) Furthermore, mechanical breakdown is not covered nor is loss or damage to electrical apparatus caused by electrical disturbance other than lightning "unless fire ensues and then only for loss or damage by such ensuing fire."

(8) Other exclusions include wear, and tear; loss or damage caused by dampness of atmosphere or extremes of temperature unless such loss or damage is directly caused by rain, snow, sleet, hail, bursting of pipes or apparatus; deterioration, moth, vermin and inherent vice; damages to property (watches and jewelry excepted) occasioned by or actually resulting from any work thereon in the course of any repairing process.

(Turn to page 46, please)

(Continued from page 45)

(9) Last, but not least, the usual war exclusion clause is part of the contract.

Most of the companies have already emphasized in P.P.F. literature and letters to producers that the premiums

paid by the assured for present insurance can be applied to reduce the first cost of P.P.F. In other words, credit is permitted for existing specific insurance on personal property of a nature covered under the policy but such existing insurance must have been in

force at least sixty days prior to effective date of the P.P.F. policy.

It's a smart idea to familiarize yourself with the \$15 and \$25 deductible clauses and here's the way they are described by one company:

"On policies issued subject to the \$15 deductible clause applicable to unscheduled property, a credit of 20 per cent of the premium charged for the blanket portion Item (a) paragraph 3 of the policy (but not less than \$10 nor more than \$25 on annual policies, and not less than \$30 nor more than \$75 on policies written for a period of three years) may be allowed. In arriving at the amount of such credit there shall first be deducted from the full premium charged for Item (2) paragraph 3 of the policy, such credits for existing insurance as may be allowed.

"On policies issued subject to the \$25 deductible clause applicable to unscheduled property, a credit of 30 per cent of the premium charged for the blanket portion Item (a) paragraph 3 of the policy (but not less than \$15 nor more than \$40 on annual policies, and not less than \$45 nor more than \$120 on policies written for a period of three years) may be allowed. In arriving at the amount of such credit there shall first be deducted from the full premium charged for Item (2) paragraph 3 of the policy, such credits for existing insurance as may be allowed."

To Defray Cost

In order to give some tangible recognition to NwNL fieldmen who serve as leaders of their local life underwriter associations, O. J. Arnold, president of Northwestern National Life, has announced the company stands ready to pay part of the costs of a trip to the N.A.L.U. Convention for any NwNL agent who is president of his local or state association, provided the association will also pay a share of the costs.

For such men the company will pay up to one-half the amount provided by the association to defray expenses of the trip, such expenses to include railroad fare, hotel room during the convention period, registration fees, meals, and other necessary expenses.

**A Good Company with
which to Insure**

**A Good Company
to Represent**

Total Insurance in Force -----\$702,671,414

Total Dividends and Savings Since Organization_\$18,490,386

**MILL OWNERS MUTUAL
FIRE INSURANCE COMPANY of IOWA**

OFFICERS

H. B. CARSON..... <i>President</i>	J. E. ROBB..... <i>Assistant Secretary</i>
C. M. REED..... <i>Vice President</i>	L. MCKIBBAN..... <i>Assistant Secretary</i>
L. K. SHARP..... <i>Secretary</i>	CLARENCE LETZ..... <i>Asst. Treasurer</i>
JOHN WISE..... <i>Treasurer</i>	I. E. SAMS..... <i>Mgr. Canadian Dept.</i>

Des Moines, Iowa

Hamilton, Ontario



SCARBOROUGH & COMPANY

Insurance Counselors to Banks

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative
Des Moines, Iowa

25th Year

... ACHIEVEMENT ...

GROWTH OF ASSETS:

January 1921, \$9,777

January 1922, \$74,273

January 1923, \$107,281

January 1924, \$159,904

January 1928, \$256,039

January 1930, \$430,677

January 1935, \$771,170

January 1940, \$1,704,809

January 1944, \$3,495,638

Now in Force Over **\$33,000,000** Life Insurance

POLICYHOLDER'S NATIONAL LIFE

INSURANCE COMPANY

SIOUX FALLS

SOUTH DAKOTA

On Our 25th Anniversary

We Pause to Pay Tribute to Our Friends of the Banking Fraternity

who are responsible in a large measure for our achievement.

My First Case Was a Walk-In

Was It Possible the Life Insurance Business Could Be That Easy?

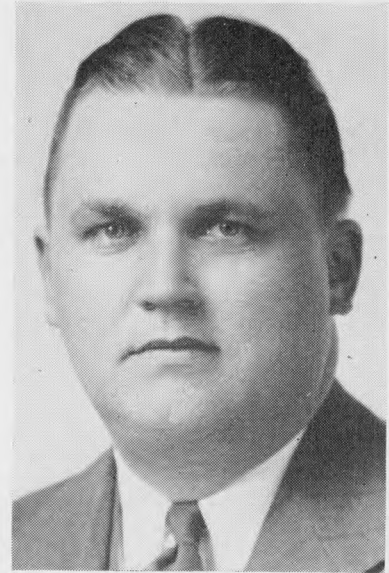
By Glenn F. Waugh

**Special Agent
Bankers Life Insurance Company
of Nebraska
Fairbury, Nebraska**

of mine suggested that what I was seeking might as well be found in the field of life insurance, and that the rewards there might be much more satisfying, as he could so ably demonstrate, I listened with an attentive ear as he charted for me the course of a new profession.

My first case was a walk-in. Before I had finished taking a short training course a friend asked that he be allowed to purchase some insurance. It was a small policy, but I began to feel the "bug." Was it possible that the life insurance business could be that easy?

While taking my training I began to compile the names of all the likely suspects I could think of and even before I had finished learning even the rudiments of the business I began calling



GLENN F. WAUGH
"My old formula worked"

on the names I had with about the same regularity as does a man progressing down a row of corn and cutting down the stalks with a corn knife. My skill as yet precluded any query any more skillful than whether they had any life insurance, but it yielded surprisingly good results. Apparently I had seen prospects where more skillful men had failed, and, calling on the right people, rather than the skillful manipulation of a man's thoughts and emotions, which talent, if I possessed in an unrefined state, began to pay dividends. However, at no time, even from the first, did I permit my list of names to grow too short. There were always plenty of people to see, and most of my evenings were dedicated to that purpose.

Plenty of people to see, lots of evenings devoted to seeing them when they could be found, a constant alertness for the names and identities of people who might be prospects, and the energy to ask them, under honorable circumstances, whether they had any life insurance largely supplanted any particular skill for the first several months. Even after that, when I gradually became more skillful in the arts of salesmanship the old formula worked, and I'm banking that it always will.

I've usually found that a prospect will greet you in the same frame of mind with which you greet him, and

GREETINGS TO OUR MANY IOWA BANKER FRIENDS!

We sincerely appreciate the many fine business contacts we have enjoyed for years among members of the Iowa Bankers Association. Best wishes to you for your 1944 Annual Convention.

*We specialize in Credit Life Insurance
and are the only Iowa company offering
this type of protection to Iowa banks.*

Webster Life Insurance Company

1733 Grand Avenue, Des Moines, Iowa

THE DARLING AGENCY

BANKERS LIFE COMPANY

818 Merchants Nat. Bk. Bldg.

CEDAR RAPIDS, IOWA

*Here Is the Reason Why Many
Bankers Own and Recommend
The General American Life
Preferred Risk Contract . . .*

	<i>Annual Premium</i>	AVERAGE ANNUAL NET OUTLAY		FOR RETIREMENT— AGE 65 Monthly Income	
		<i>10 yrs.</i>	<i>20 yrs.</i>	<i>Cash Value</i>	<i>(10 yrs. and life)</i>
GENERAL AMERICAN LIFE..	\$229.90	\$195.30	\$182.40	\$5,230.00	\$34.36
Company A.....	242.40	197.50	191.00	5,230.00	32.90
Company B.....	242.80	220.20	207.60	5,540.00	33.36
Company C.....	261.60	204.10	185.90	5,230.00	34.40
Company D.....	267.70	211.00	203.70	5,229.20	34.35

Based on a \$10,000 contract at age 35.



**GENERAL AMERICAN LIFE
INSURANCE COMPANY**

Walter W. Head, *President*

ST. LOUIS, 3, MISSOURI

that if you approach him in an unaffected, buoyant, sincere sort of manner he will react in much the same way. I approach him with an attitude that the purchase of as much insurance as he can afford to pay for this year, and next and next, is just darn good common sense, that I'd like a few minutes of his time to explain how it works and that if he decides he doesn't want it or can't pay for it that we'll still remain friends. I give him the impression that if he doesn't buy, the next fellow will, and so I'm not too concerned whether or not he does, right now. When I take my departure I attempt to leave the impression that if he hasn't bought them, he will the next time I see him.

If I have any "secret" which I could

pass on it would be but this: Keep on hand the names of plenty of people to see, be constantly alert to keep that list replenished, give the "good" names precedence when calling, call on as many of those names as you can every day, spend a good many of your evenings calling, be sincere and a gentleman, and above all, call, Call, CALL.

One at a Time

G.I.: "I want to buy a present for my wife."

Sweet Young Sales Lady: "Could I interest you in some net or rayon hose?"

G.I.: "Yeah, but let's get the present for my wife first."



Left, SHERRY FISHER
(In U. S. Army)

Right, CLAUDE FISHER

CONNECTICUT MUTUAL LIFE INSURANCE CO.

FISHER & FISHER, General Agents
921 Fleming Building, Des Moines

Inquiries invited for Brokerage or Part Time Contracts

FOR YOUR FARMER CLIENTS

Low Cost, Non-Assessable

FARM LIABILITY INSURANCE

FARM OWNERS

Not living on farms need this protection. Write for facts today.

Allied Mutual pioneered this worry-free protection which defends the farm owner in case cattle get into neighbor's corn, loose horse injures motorist on highway, hired man is hurt by tractor—or any one of a hundred other common farm hazards. Up to \$250 medical, surgical, hospital payments for hired men or girls regardless of responsibility. Essential protection. Easy to interest farmer. Investigate for your agency. Write

ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa



LEGAL QUESTIONS AND ANSWERS

(Continued from page 15)

No. The constitutional right of an accused to have the assistance of counsel may be waived, and a waiver will be implied where the accused, being without counsel, fails to demand that counsel be assigned to him.

A public official in Michigan accepted a bribe from an individual for doing certain things for that individual. The acceptance of the bribe was discovered and criminal proceedings were instituted against the official. The official sought to justify his action by asserting that the bribe money was to be used for a worthy cause. Could he do this?

No. In a prosecution for accepting a bribe, the purpose for which the bribe money is used has no bearing on the guilt or innocence of the accused. The gist of the offense is the acceptance of a bribe and the use of the bribe money is immaterial.

Bowman, an Iowa banker, and his wife made a joint will that was purely mutual in its terms. Each testator bequeathed his entire estate to the survivor and neither made any devise of the property owned by the survivor at his death. Should the instrument be regarded only as the will of the first to die?

Yes. Where a joint will is purely mutual in its terms, each testator bequeathing his entire estate to the survivor and neither making any devise of the property owned by the survivor at his death, such will is to be construed as a single instrument and is regarded as the will of the first to die and has no validity as the will of the survivor.

Northern Trust, Chicago

The Northern Trust Company's statement of condition at the close of business June 30, 1944, revealed a total footing of \$665,758,941.94, an increase of \$98,787,000.00 over March 30, 1944. Loans and discounts are up to \$49,250,803.13. U. S. government securities have increased some \$78,000,000.00 to a total of \$391,677,305.82. Cash and due from banks aggregated \$126,499,198.19, while deposits showed a gain of almost \$99,000,000.00, to stand at \$636,515,956.84.

"I can't diagnose your case. I think it must be drink."

"All right, Doctor—I'll come back when you're sober."

A Labor-Saving Insurance Policy

By Henry Scarborough, Jr.

**President
Scarborough & Company
Chicago**

A COMPARATIVELY new insurance policy covering collection items sent out of town as "transit letters" or "cash letters" developed by Scarborough & Company of Chicago, is attracting favorable attention among bankers throughout the country. This policy not only fills a gap in the chain of protection on transit or cash letters but it also offers an opportunity to reduce operating costs considerably.

The idea for this policy grew out of the fact that bankers generally were faced with two serious operating problems: (1) To reduce or eliminate the expense of recording items making up their cash letter; (2) To conserve manpower through more efficient allocation of personnel. It was seen that proper insurance was a medium through which the expensive and time-consuming task of keeping detailed records of collection items could be eliminated. Under the terms of this policy, all the bank is required to do is to keep a duplicate adding machine

tape of all items enclosed with a transit letter.

Such a radical departure from established banking procedure immediately raises several questions in the banker's mind. "How can I accommodate my customers who might ask for information concerning checks they deposited?" "How will I be able to charge back exchange?" "What must I do in case of loss?" Strange as it may seem the answer to these questions is very simple. How often does

a customer request information which would necessitate reference to the transit letter records and is the banker willing to pay a big price for being able to answer these few requests? The question of exchange can easily be disposed of by making such charges before the check leaves the bank for collection. A sample table may be set up which will equitably distribute possible under-charges in one case and over-charges in another. Such a procedure would as a matter of fact effect

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We Have 15 Banker Agents in
Southeastern Iowa.

Write: James H. Copeland
301-2 First Nat. Bank Bldg.,
Davenport, Iowa
for contract

The Northwestern Mutual Life
Insurance Co. of Milwaukee



1857 1944

Ins. in force.....\$4,257,440,292
Assets 1,637,443,394

More Ordinary Life Insurance in force
in Iowa than any other Company.

BONDS

at worth-while savings

HERE is why increasing numbers of Iowa banks are recommending Employers Mutual for all types of fidelity and surety bonds—

RATES—Substantially lower on most types of bonds.

SECURITY—Largest, strongest company in Iowa. Assets over \$7,000,000.00. On U. S. Treasury Dept. Approved List.

SERVICE—An Iowa company. Agents in every locality. Prompt service on all your bond needs.

Write for information on this BETTER bonding service for your customers.

J. R. OWENS, Manager, Bond Dept.

Probate Bonds

Public Official Bonds

City, School,
County, State

License Bonds

Beer, Cigarette,
etc.

Individual and
Schedule Fidelity
Bonds

Contract Bonds

EMPLOYERS

MUTUAL CASUALTY COMPANY Des Moines

FIDELITY AND SURETY BONDS • WORKMEN'S COMPENSATION
AUTOMOBILE • PLATE GLASS • PUBLIC LIABILITY INSURANCE

a further operating economy by eliminating the necessity of having to go back over the transit records to allocate these exchange charges.

What to do in case of loss. Admittedly one does not relish the thought of having to trace as many as several hundred items with only an adding machine tape as a record. However, this insurance is written on the reasonable assumption, which has been borne out by experience, that if a loss does occur most of the items involved can be traced and identified even with no record other than a duplicate adding



How to choose a life partner

John Anderson here has made himself a place in a good midwestern engineering firm. He worked his way through school, served his apprenticeship on some tough construction jobs. His salary is not big. It may become bigger. But regardless of that, he is a *man of character*. We'd like to recommend him as a "life partner" for you . . . a good man to have as a co-policyholder in a life insurance company.

You see, we give our agents an extra incentive to sell this kind of man. We know that much of the strength of this company lies in the strength of the men and women who buy its policies . . . in their thriftiness, in their determination to carry on *without lapsing*. For most lapsed policies mean a loss not only to the man who lapses, but to the company, and ultimately to its policyholders. That's why your Northwestern National agent is given a special incentive to write for you exactly the kind and amount of insurance you need and can afford, to keep your insurance program in good health — and to seek out good life partners for you in the other policyholders he serves . . . men of character like John Anderson.

NORTHWESTERN National LIFE

INSURANCE

COMPANY

O. J. Arnold,
PresidentMinneapolis,
Minnesota

machine tape and the usual deposit slip. It is recognized that this would call for some extra work but due to the relative infrequency of such losses, the majority of the banks will seldom, if ever, be called upon to perform that task. On the other hand, the saving in time and expense resulting from the reduction of transit letter record-keeping to a mere adding machine tape is in many cases equal to two, three and even four times the premium charged for this policy. To put it another way, with this policy it is safe to get along with just an adding machine tape, while without it, it would be folly to do so.

It is also well for bankers to remember that even though they keep detailed records, identification may be

easy enough but *collection* is by no means guaranteed. This is especially true with items cashed over the counter. The Transit Letter Policy reimburses the bank for all items which remain unidentified or uncollected thirty days after discovery of loss.

Then, too, the human element and mechanical defects of recording devices must be considered. An actual case history may well illustrate this point:

The bank in question uses a recordak and one film will last approximately three days. After the film was removed and developed, it turned out to be blank. Here a defect in the recordak was not discovered until three days transit items had supposedly been photographed. Some of those

Greetings to Iowa Bankers

Your postwar planning conference this month in Des Moines will bring together the best banking brains of the state. Upon your shoulders rests much of the economic stability of Iowa's business structure.

For a Good Insurance Buy - Buy Hawkeye

- | | |
|-----------------------------|------------------------|
| 1. Automobile, All Coverage | 4. Burglary |
| 2. Workmen's Compensation | 5. Fidelity and Surety |
| 3. General Liability | 6. Plate Glass |



HAWKEYE CASUALTY

DES MOINES 7, IOWA

Company

HOME MUTUAL INSURANCE COMPANY OF IOWA, Des Moines

A FULL LEGAL RESERVE COMPANY

FINANCIAL STATEMENT

H. J. ROWE, President

As of January 1, 1944

ACE ROWE, Secretary

ASSETS

U. S. Treasury Bonds.....	\$718,725.95	
Iowa Road and Improvement Bonds.....	428,355.86	\$1,147,081.81
Cash in Banks.....		200,944.83
Cash in Agents Hands.....		107,224.46
Non-ledger Assets.....		46,393.79
Furniture, Fixtures and Automobiles.....		15,540.57
		<u>\$1,517,185.46</u>

LIABILITIES

Losses in Process of Adjusting—Schedule "O".....	\$129,225.74	
Estimate Expense of Adjusting.....	23,747.52	
Assets Not Admitted.....	37,795.03	
Reserve for Taxes and Expenses.....	29,390.22	\$ 220,158.51
Unearned Premium Reserve.....	\$556,089.88	
Surplus to Policyholders.....	740,937.07	1,297,026.95
		<u>\$1,517,185.46</u>

Increase in U. S. Treasury Bonds.....	\$ 88,166.49
Increase in Unearned Premium Reserve.....	2,430.39
Increase in Gross Assets.....	117,663.76
Increase in Surplus.....	98,275.94

items were lost while in transit and the bank had to depend on its other records for identification. The result—a loss to the bank in spite of much effort put forth to trace the items.

In addition to making it possible for a bank to dispense with its transit letter records, this policy offers decided advantages through insurance protection. Most bankers know that the transit letter is fully protected against loss under the Bankers Blanket Bond they carry or the Bond carried by the correspondent or payee bank, provided the loss occurs on a banking premise or while in transit in the custody of bank messengers or an armored car service. However, there is no protection after the transit letter enters the custody of such common carriers as the Railway Express Agency or the United States mail service. The Transit Letter Policy fills this gap; it picks up where coverage under the Blanket Bond stops.

Some interesting extensions or restrictions of coverage at appropriate premium adjustments are worth mentioning. For an additional premium this policy may be endorsed to relieve the bank of the necessity to charge lost items back to its customers if these customers after diligent effort are unable to obtain duplicate checks and as a result would suffer a monetary loss. This endorsement is obviously and very decidedly a valuable good-will feature.

At a substantial discount in premium this policy may also be endorsed to the effect that the bank agrees to keep either complete records or records of items cashed over the counter, thus making the insurance protection available to those banks who for some specific reason do not want to give up their transit records.

The Transit Letter Policy is indeed unique and fills a decided gap in a well-rounded insurance program. It is flexible and thus can be "tailored" to the individual requirements of any bank. Premium charges based on average daily sendings are low and within the reach of the smallest country bank. As a matter of fact this policy actually earns money for the bank because the elimination of transit records more than offsets the cost of the policy.

To Provide Jobs

An investment banking postwar program to provide jobs for returning fighting men and training for the jobs was announced by the Investment Bankers Association of America.

Julien H. Collins of Harris, Hall and Company, Chicago, chairman of the

education committee of the association which is developing and will be in charge of conducting the plan, described it as a three-purpose program: (1) to enable investment banking more effectively to offer careers to young men coming out of the armed forces, (2) to help the business recruit promising young men from the returning fighting men, and also from college campuses when graduates no longer go directly into service, and (3) to assist in maintaining high standards of ethics and professionalism in investment banking by indoctrination of new men in the business in sound principles of finance and investment.

The program, which will be nationwide, calls for "condensed, professional" courses of training to be provided in all the major cities. Locally, each group of the association is to seek the cooperation of its own universities in presenting the course, Mr. Collins said.

It is proposed to have the courses ready for offering next winter in the event the number of men returning from the services has attained a volume to justify a start on the program by that time. Preliminary steps have been taken, it was said, and the association expects to engage an education director to take over the direction of the program on a full time basis.

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2. Policies at favorable initial rates.
3. Your Contract a single case brokerage agreement guaranteeing all first and renewal commissions.
4. Assistance in presenting and closing cases from anyone of "We Three" and No Split Commissions.

SIDNEY A. KENT, Manager

Fred Van Rheenen, Les Brooks, Assistant Managers

716 Equitable Building, Des Moines

Home Office, Newark, N. J.

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Gives you

1. A company with years of bank agency experience.
2. A comprehensive line of policies including:
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HOSPITAL INSURANCE
ANNUITIES
3. Complete Brokerage Service.

RALPH E. DeMARIS
General Agent

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LIFE INSURANCE COMPANY

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DES MOINES

Attractive contracts for bankers---part-time basis

We feature a special 20-pay or Ordinary Life Policy insuring ALL members of the family in ONE policy. Inquiries invited.

T. D. CARNAHAN
General Agent

The Minnesota Mutual
Life Insurance Co.

606 Walnut Building
Des Moines

Life Insurance and Free Enterprise

By Robert L. Barbour

EVERY time we advertise over the radio, in the magazines or in the newspapers, we in effect give notice to the American public that America's life insurance companies are keeping high the threatened flame of free enterprise.

For life insurance is the very embodiment of free enterprise. It was born of, and has been nurtured by, the fundamental and God-given right of personal liberty—freedom to plan and to strive for a more abundant life; freedom to provide for one's family, to educate one's children, to save for one's later years; freedom to think for one's self; freedom to set one's business course and freedom to build one's business future unfettered by restrictions imposed for the greater glory of the state.

These are the personal liberties that constitute free enterprise, and without

which there could be none of our great institutions; without which there could be no life insurance. These are the personal liberties that inspire initiative; that provide the incentive to do one's best; that have been the main-spring of accomplishment ever since Creation. Let no man, no government, ever be guilty of encroaching one iota upon our fundamental freedoms lest he bring down around him all the progress of the past and all the promise of the future.



FIRST POLICY ISSUED
FEBRUARY 11, 1843

The Mutual Life Ins. Co. of N. Y.

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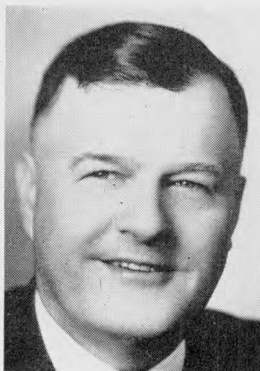
LIFETIME PLAN

- 1—Provides two New sources of income for the efficient, career Underwriter—
- 2—Enables that Underwriter to enjoy a steadily increasing income, with level volume—
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1122 Des Moines Bldg.
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NEWELL C. DAY saying . . .

that business is fine! 1944 will be the best year in the 51 years of this agency. Bankers are using our complete tool kit from Juvenile Insurance to Annuities to solve their clients' problems.

Why don't you investigate?

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Equitable Life Ins. Co. of Iowa

730 Davenport Bank Bldg.

Davenport, Iowa

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State Farm Membership Plan gives you more insurance for your money.

A perpetual policy has saved policy-holders over \$40,000,000 since 1922.

One million automobile policies in force.

Over 7,000 agents in 40 states and Canada.

We have already paid our two millionth claim.

State Farm Mutual policies are non-assessable.

Write for FREE Booklet for details.

State Farm Insurance Co's.

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Greetings!

. . . and a hearty welcome
to the members of the

IOWA

BANKERS ASSOCIATION



**HOMESTEADERS LIFE
ASSOCIATION**

A. A. Ball, President

601 Securities Bldg., Des Moines

GREETINGS

to the

**IOWA BANKERS
ASSOCIATION**



**INTER-STATE BUSINESS
MEN'S ACCIDENT
COMPANY**

ACCIDENT
SICKNESS
HOSPITAL PROTECTION

Robert A. Brown, President
Des Moines, Iowa

When you ask me, "How are we meeting our wartime responsibilities?", I can tell you sincerely that I know of no better way we could meet those responsibilities than to keep ever before the American public a glorious example of what free enterprise means.

YOUR BANK STATEMENT A SILENT SALESMAN

(Continued from page 26)

make the statement easily read by the customers."

"Stress quality and not quantity in our banks."

"Am sure that not more than 10 per cent of the people ever read a published bank statement."

"Stress the cash and U. S. bonds, thus calling attention to the liquidity of the bank and emphasizing the strength of the capital funds of the bank, though neither of these, of course, has any such appeal as does that of courteous and confidential attention to the requirements of the prospect."

Another bank would stress "simplification—such entries as 'pledged assets,' 'preferred deposits,' etc., don't mean much to the average reader."

"Our present style of statement does not mean much, so we are contemplating making a change to something more as a narrative."

"Frankly, the subject has had very little thought by anyone in our organization. There is room for some very good improvements."

"In rural communities we doubt if the published bank statement in these times means anything to a customer."

"I believe for advertising purposes it would be well to describe each item and explain of what it consists in your local paper."

"Make the condensed published statement as condensed as possible."

"The public seems to have little interest in bank statements in these times."

"Make the statement simple and short; explanatory information underneath each item is sometimes effective and we have used it in our published display statement when we have plenty of space."

"How to create the best possible impression with the reading public is hard to answer, but you certainly have planted a thought by your questionnaire."

"Our condensed published statement of June 30th is enclosed; I am of the opinion that you have hit on something that many bankers will be interested in and will await the report of

your questionnaire for the help and suggestions it will contain."

"We believe that 95 per cent of the

public is not interested in the published bank statement."

The last comment for which we have

Certainly!
Your Problem
IS Different



As Insurance

Counselors to

banks our entire organization from the sale to the claim adjustment
is geared to render service

dependable

and

prompt

H. P. MARTIN
Manager

R. O. ALBRECHT
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Special Agents

Old Colony Bldg.
Des Moines, Iowa

Saint Paul Mercury
INDEMNITY COMPANY
OF SAINT PAUL

L. R. MOELLER
Executive St. Agt.
111 W Fifth St.
St. Paul, Minn.

Greetings

to

Iowa Bankers

FROM

**The Northwestern Mutual Life
Insurance Co. of Milwaukee**

J. J. HUGHES

GENERAL AGENT

635 Insurance Exchange Building
Des Moines

"More Ordinary Life Insurance in Force
in Iowa than Any Other Life
Insurance Company!"

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(In U. S. Navy)

Special Agents
505 Insurance Exchange Building
Office Telephone No. 4-5932
DES MOINES, IOWA

space to include says this: "Published bank statement must be a farce (as they now appear) to the thinking public. The non-thinking public (which are the majority) use the size of the bank building and total footing in statement as their gauge (the bigger the better, is the big idea). To some 'first national' spells first claim on all resources from Main street to the alley."

We thank those who have responded to this NORTHWESTERN BANKER questionnaire on condensed published bank statements and who have made this summary of the replies possible. If any of our readers should wish to comment on the answers to any one or all of the foregoing 12 questions, we should be very glad to have such comments and to publish them with or without identification as you may di-

rect us. We believe that much can be done to improve the pattern of the average bank statement and that the statement is entitled to the best combined thinking talents of boards of directors and bank staff members because the condensed published bank statement is potentially a great "salesman" for every bank, but doesn't that "salesman" need all the help our individual banks can give him?

Banker Heads a New Committee

A new committee of St. Louis businessmen to handle the vital problem of disposal of government-owned properties, plant equipment, materials and supplies after the war has been set up by the St. Louis Chamber of Commerce

and will be headed by John W. Snyder, vice president of the First National Bank, Chairman of the Board Arthur G. Drefs has announced.

Snyder formerly was executive vice president of the Defense Plant Corporation, supervising for the government the financing and arrangements for the building and equipping of hundreds of plants all over the United States, including St. Louis. He will serve as chairman of the Chamber's postwar committee on disposal of government-owned properties, plant equipment, materials and supplies.

"Now the time has arrived when plans must be made for their demobilization," Mr. Drefs declared in making the appointments, "and the city of St. Louis is very fortunate in having such an outstanding executive to handle this important job."

Emphasizing the importance of the problem of disposing of government-owned properties and materials after the war, Drefs declared that estimates most frequently made of the volume of surplus materials and supplies which may be on hand at the termination of the war range from \$60,000,000,000 to \$100,000,000,000.



W. K. NIEMANN

EIGHT STRAIGHT YEARS
CHAMPIONS
OF THE UNITED STATES
CASH . . . and . . . VOLUME

We Invite Other Banks to investigate
Our "Bankers'" Set-up

The W. K. NIEMANN Agency
Bankers Life Company of Iowa
Nine-O-Nine Fleming Building Des Moines

Banking and investment experience provide an excellent background for a life insurance career.

This agency, operating throughout Iowa, has several attractive agency connections for bankers.

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E. H. SNOW
General Agent

AETNA
LIFE INSURANCE COMPANY

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SUN LIFE OF CANADA

Facilities, not restrictions
Privileges, not prohibitions

We have a few desirable
agency openings in Eastern
Iowa

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Branch Manager

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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

Postwar Traffic is Problem No. 1

POSTWAR traffic problem number one, in the majority opinion of the nation's traffic experts, will be what the prewar motorist considered his major headache—parking.

That is the consensus of a survey just completed by the National Conservation Bureau, accident prevention department of the Association of Casualty and Surety Executives.

To determine what principal traffic problems must be solved so as to expedite safe and efficient motor vehicle-and-pedestrian flow after the war, a questionnaire listing ten traffic problems was sent recently to a representative list of motor-vehicle and transportation experts in all parts of the nation by the bureau's traffic and transportation division. The experts were requested to check, in order of preference, the three traffic headaches they considered most important.

Returns were received from 77 cities, 48 states, 25 insurance companies, 20 federal and national organizations, 13 transit companies, and 62 other traffic engineers and officials. Replies revealed that the following problems were considered most urgent:

1. Parking.
2. Pedestrian control and safety.
3. Redesign of streets and highways.
4. Channelization of motor vehicle traffic.
5. Control of speed.

6. Improvement and installation of new traffic control equipment, such as, signals, signs and marking.

7. Solution of left-turn problems.

8. Street and highway lighting.

9. Transportation of war plant workers.

10. Public transit facilities.

There were considerable differences of opinion, depending on the type of work in which the authorities were engaged. Thus, city engineers found the parking problem of greatest importance, with pedestrian control and traffic channelization second and third, while state engineers listed redesign of streets and highways first, channel-

ization of traffic second, and signs, signals and markings third.

Both city and state police considered pedestrians most important. City police considered parking second, while state police considered speed second. Speed took third place in the opinions of the city police and redesign was third with the state police.

Transit company engineers selected public transit facilities, pedestrians, and parking as their three most important items, while the national and federal officials placed parking first, redesign second, and the pedestrian problem third.

Safe and smooth traffic will depend

LOWER INTEREST

HIGHER TAXES

Many bankers are profitably solving these problems for both the bank and the client through the personalized financial planning service of

IOWA'S OLDEST LIFE INSURANCE COMPANY

May we give you the details?

FRANK L. McCORMICK

GENERAL AGENT

Equitable Life Insurance Co. of Iowa

419 Equitable Building

DES MOINES, IOWA

The HOME FLEET

EXTENDS GREETINGS

to members of the

Iowa Bankers Association

THE HOME FLEET

E. H. Davis	C. S. Cathcart
A. N. Beim	Martin E. Aegerter
Art E. Holm	Earl Van Steenberg
L. J. Wherry	Wm. D. Gehringer
*Ray D. Ashton	*Carroll Thornburg

*In U. S. Armed Forces

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Special Agents

C. D. Wherry

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Hartford Fire Insurance Co.

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401 Old Colony Bldg.
DES MOINES

The Connecticut Mutual Life Insurance Company

(Since 1846)

Eastern Iowa Agency

PAUL C. OTTO
General Agent

1112 Davenport Bank Building
Davenport, Iowa

largely on the work of the small but highly skilled group of traffic engineers, a majority of whom are members of the Institute of Traffic Engineers and who specialize in "That phase of traffic engineering which deals with the planning and geometric design of streets, highways, and abut-

ting lands, and with the traffic operation thereon; as their use is related to the safe, convenient, and economic transportation of persons and goods."

The questionnaire reveals that these experts are already planning to do all in their power to avoid return to the inadequate traffic facilities and hazardous conditions which were so prevalent in many areas in the past.

MIDSTATE UNDERWRITERS, Inc.

Fire Insurance General Agents

DENMAN KOUNTZE N. N. KEMMLER

CLAIR E. WILSON

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1909 Harney Street AT 7202

Omaha, Nebraska

Complete Facilities for Handling Fire, Auto
and Marine Insurance for Local Agents in
Iowa and Nebraska

WRITE FOR PARTICULARS

A Fair Test

Rarely does the public have an opportunity to compare the relative merits of government versus private operation of industry, unclouded by prejudiced arguments and accidents of circumstance which make impartial comparison difficult. But it has such an opportunity in the case of the railroad industry. It is worth repeating that in the First World War the railroads were operated by the government.

During the current world war, they have continued as a private enterprise. The periods of respective operation have been under similar circumstances. Therefore, the public can base its judgment upon performance alone.

During the first war, operation of the railroads by the government was inefficient and wasteful. A news dispatch of May 25, 1919, says: "To finance the railroads for the balance of the year and to pay the government's operating loss for 16 months up to this month, an appropriation of \$1,200,000,000 was asked of Congress recently by the Director General of the United States Railroad Administration. The \$1,200,000,000 is in addition to the \$500,000,000 appropriated by the last Congress.

During the present war the railroads have paid billions in taxes to the government, instead of creating Federal deficits—nearly \$2,000,000,000 in the year 1943 alone. Aside from their tax contribution to victory, they have carried the unprecedented transportation load of mechanized warfare without a hitch.

An immediate question after the war will be whether or not socialized industry in the United States shall displace the enterprise of the private citizen. In the railroad industry, public ownership and private ownership have had a fair test. That test should be a determining factor in the final choice of the road America follows.

All in or Out

Gal: "I'm all worn out trying to get into this evening gown."

Guy: "You don't look all in."

Gal: "Omigosh!!! Where?"

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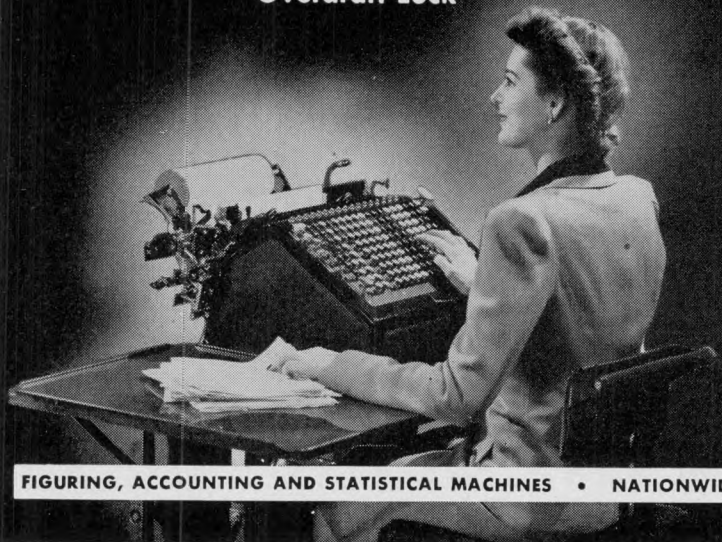
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Bank Credit for Every Good Borrower

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EVERY competent man, firm and corporation that needs bank credit for some constructive purpose will get it. And for adequate amounts and for sufficient length of time to do the job.

This is the dynamic credit policy adopted by the Postwar Small Business Credit Commission of the American Bankers Association in mobilizing the nation's 15,000 banks behind a

new and forward-looking program that will assure adequate bank credit to meet the needs of small business in the reconversion and postwar periods, it was revealed by Robert M. Hanes, chairman of the commission and former president of the American Bankers Association.

"Every competent individual, firm or corporation in the United States that needs bank credit will get it if

the money is to be used for some constructive purpose that will serve the private enterprise economy of this country," declared Mr. Hanes. "If the individual banks cannot grant the credit, we as bankers pledge ourselves to stay with him and see that he gets the money from some other bank or group of banks.

"It should be clearly understood, however," continued Mr. Hanes, "that



ATTENDING THE A. B. A. POSTWAR SMALL BUSINESS CREDIT COMMISSION CONFERENCE

From left to right—**First Row:**

W. J. Bramman, executive vice president, Mississippi Valley Trust Company, St. Louis, Missouri; **W. S. Aschenbrener**, vice president, American Bank and Trust Company, Racine, Wisconsin; **M. L. Breidenthal**, president, Security National Bank, Kansas City, Kansas; **H. B. McDowell**, president, McDowell National Bank, Sharon, Pennsylvania; **Walter B. French**, deputy manager, American Bankers Association; **Robert M. Hanes**, president, Wachovia Bank and Trust Company, Winston-Salem, North Carolina; **A. Lee M. Wiggins**, president, American Bankers Association; **H. Lane Young**, president, The Citizens and Southern National Bank, Atlanta, Georgia; **Fred C. Forrest**, president, First National Bank, Pullman, Washington; **William J. George**, president, First National Bank in Merced, Merced, California.

Second Row:

Robert W. Kneebone, American Bankers Association, Chicago Office; **G. H. Nesbit**, president, First National Bank and Trust Company, Fargo, North Dakota; **Frank W. Sutton, Jr.**, president, First National Bank, Toms River, New Jersey; **R. H. Dickenhorst**, president, First State Bank, Morrilton, Arkansas; **Norfleet Turner**, president, The First National Bank of Memphis, Memphis, Tennessee; **Hayes Picklesimer**, executive vice president, Kanawha Valley Bank, Charleston, West Virginia; **David C. Barry**, senior vice president, Lincoln-Alliance Bank and Trust Company, Rochester, New York; **E. R. Muir**, president, Louisville Trust Company, Louisville, Kentucky; **Fred F. Florence**, president, Republic National Bank, Dallas, Texas; **A. J. Gock**, vice chairman

of the board, Bank of America N. T. and S. A., Los Angeles, California; **B. P. Allen**, president, First National Bank, Wabash, Indiana; **M. H. Glover**, vice president, Hartford National Bank and Trust Company, Hartford, Connecticut; **Leon A. Dodge**, president, The First National Bank, Damarscott, Maine; **Eugene Fish**, vice president and cashier, Royal National Bank, Palestine, Texas; **Ray R. Ridge**, vice president, Omaha National Bank, Omaha, Nebraska; **J. E. Drew**, deputy manager, American Bankers Association.

Third Row:

Anthony G. Felix, vice president, The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pennsylvania; **William Sheperdson**, staff director of American Bankers Association Post-War Small Business Credit Commission; **George E. Lewis**, president, The Lewis State Bank, Tallahassee, Florida; **R. B. Patton**, executive vice president, American Exchange Bank, Henryetta, Oklahoma; **H. H. Augustine**, president, State-Planters Bank and Trust Company, Richmond, Virginia; **Frank C. Welch**, president, The Peoples Savings Bank, Cedar Rapids, Iowa; **Francis H. Beam**, vice president, The National City Bank of Cleveland, Cleveland, Ohio; **J. N. Thomson**, vice president and cashier, Bank of Centerville, Centerville, South Dakota; **E. D. Reese**, president, The Park National Bank, Newark, Ohio; **H. P. Burdette**, president, First National Bank, Mt. Airy, Maryland; **Wade Cooper**, vice president, Lubbock National Bank, Lubbock, Texas; **T. L. Evans**, president, Guaranty Bank and Trust Company, Lafayette, Louisiana; **A. W. Kincade**, president, Fourth National Bank in Wichita, Wichita, Kansas.

this does not mean that banking is embarking upon a program of making reckless loans. Such loans are of no benefit to the borrower, the bank or the community. Nor should it be construed that banks have not been making loans and providing ample credit for small businessmen of character and ability. They have been doing it for years. In 1940, the last full year of peacetime business operation, the banks of the country made more than 24 million loans, the average new loan being approximately \$1,700."

A Hundred Billion for Credit

A survey of postwar credit needs made recently by members of the

Commission in their own districts, clearly reveals that the major share of the credit required will be provided by the banking system itself. "Never before have the banks of this country had such a tremendous storehouse of credit with which to serve the multiple needs of postwar business, industry and agriculture as they have today," declared Mr. Hanes. "The deposit structure is now far in excess of one hundred billion dollars, a volume of funds adequate to finance the credit needs of postwar America. This credit will be released just as soon as the economic condition of the country permits and government regulations

restricting the extension of credit in many lines of activity as a precaution against inflation are lifted.

"The members of the Postwar Small Business Credit Commission," said Mr. Hanes, "are determined to see that this great credit reservoir is used for productive purposes to facilitate the conversion of business and industry from war to peacetime production, to revitalize the many segments of small business adversely affected by wartime restrictions, and to provide the financial encouragement and strength to business, industry, agriculture and the professions that will create maximum postwar employment, particularly for returning war veterans.


Correspondent Connection Desirable

"In doing this," he added, "the entire machinery of the American banking system will be utilized to the fullest extent. Correspondent banks will play an important part. Where a local bank cannot extend either part or all of the credit needed, it will be encouraged to use its correspondent banks to see that the money is made available or an attempt is made to make the application suitable for bank consideration. These correspondent relationships have long enabled the American banking system to serve efficiently the commercial life of the nation. The war demonstrated how effectively they can operate in assuring the rapid and smooth flow of credit to those communities where local credit was not available in sufficient amounts for the conversion of local industry to war production.

"This happy relationship between banks will enable the smaller banks to serve adequately the credit needs of their communities and at the same time preserve independence of policy and action in their own territories. Small business will be the chief beneficiary of the experience, skill, facilities and resources that have been developed over a long period of years by this cooperation between banks."


While most of the postwar demands will be met by individual banks either directly or in cooperation with other banks the Commission recognized that there may be instances where banks, because of limited resources, unfamiliarity with the type of credit desired, or barred by legal lending limits or the terms and conditions requested, may be unable to provide the credit needed. It therefore considered various plans for meeting such situations and determined that the voluntary participation regional bank credit group was the most feasible type of organization that could be utilized to perform this function.

Such groups will be strictly volun-



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tary in character, regional in operation and management. They will be started when and where local banks feel a need for such an auxiliary or supplementary source of credit. The Postwar Small Business Credit Commission will have no voice in their organization or management. It will, however, act as a clearing house for information to groups contemplating such action. Several such groups are already being considered by bankers in widely separated parts of the country, according to reports made at the commission meeting.

Long-Term Loans

The term loan principle will be adapted to the needs of small business, according to commission's plans. This effective lending mechanism was developed extensively by banking during the past ten years. In 1938 commercial banks made term loans amounting to 217 million dollars. By the close of 1940, however, the amount of term loans held by banks reached the impressive total of two billion one hundred sixty-two million dollars. More than 3,000 banks at that time were engaged in making loans of this type. The war comes as a dividing line between this peacetime activity in the use of term loans and the post-war application. While in the peacetime they were used mainly for larger enterprises, banks are now preparing to apply this constructive lending practice to small business so that it, too, may enjoy every new type of credit provided by American banks.

Banks throughout the country, according to reports made at the com-

mission meeting, are already establishing small business loan departments or units under similar names. The creation of such special departments or committees, it was believed, indicates the growing volume of small business loans being made by banks and banking's desire to see that the varied needs of this type of enterprise receive specialized and expert attention.

An Opportunity for Industry

The CIO political action committee, with its instructions to canvassers to call on every home in a given area,

should suggest something to industry.

For instance, what has CIO to sell the people that employing industry has not? After it is all said and done, industry provides the jobs for the workers. Without private industry, there would be no need for unions and thousands of well paid union officials. Totalitarian countries do not tolerate labor unions. You don't strike under a Hitler or a Mussolini unless you wish to face a firing squad.

If labor is wise, it will do nothing to undermine the future of private enterprise. And if industry is wise, it will be aggressive in seeing that its

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story is told in every possible way to every citizen. Free labor and free enterprise can only rise or fall together, and it is foolish for either to do anything that destroys the other.

Elected a Director

Lawrence F. Stern, president of the American National Bank and Trust Company of Chicago, has been elected a director of the Brunswick-Balke-Collender Company.

Iowa Investment Bankers Field Day

The annual Field Day of the Iowa Investment Bankers Association will be held on Thursday, September 28th, according to an announcement by James C. Shaw, president of the Association. The event will be staged at the Wakonda Club, in Des Moines.

Association Vice President Roy Leriche says the usual luncheon will precede an afternoon of golf or other sports, with the annual dinner in the

evening. Invitations will be mailed to investment bankers in other cities, among them Omaha, Chicago, the Twin Cities, St. Louis, Kansas City, and New York.

Sherman Fowler, assistant vice president of the Iowa-Des Moines National Bank, is in charge of reservations.

Independence vs. Handouts, Desired

Stating that "subsidies are now firmly fixed upon our economic life as a national policy," Fred H. Sexauer, president of the Dairymen's League Cooperative Association, said:

"We as farmers can still oppose them as a national policy and work to change the policy. But in formulating plans to obtain adequate returns, subsidies, now being a national policy, must be considered part of such return. This does not mean that subsidies are a sound national policy. We know the bad effect of subsidies upon the milk industry, but until they are abolished we must use them."

Most farmers believe that goods and services, including farm products, should be paid for at a fair price by consumers, and agricultural subsidies avoided in order to maintain a high national income, amortize the war debt and reduce taxes.

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How Some Cities Dodge Taxes

DOWN in Louisville, Kentucky, an effort will be made to eliminate the private electric company and substitute municipal ownership, regardless of the fact that the local company, owned by many private investors, does not want to quit business. This is in line with the current political program that is being pushed to socialize the electric power industry of the United States.

In Louisville, the local government is so framed that the board of aldermen can consummate the deal involving some \$85,000,000, without a vote of the people. That is a startling situation.

One of the arguments for "liquidating" the private company is that a municipal plant would encourage industry to locate in Louisville. This is an assumption difficult to prove or disprove. Another reason given is the perilous state of city revenues and the urgent need to find new sources of income to enable the municipal government to meet its minimum obligations in public education, welfare, health and safety.

Political management of the city which brought on this perilous state of municipal finances, eyes with envy a private electric company that is making money. It "promises" the people reduced rates, which would probably eliminate the profit that the city now

covets. But to offset that the city would, under present laws, be exempted from paying the \$3,450,000 Federal income taxes which the private company paid last year. Also, the city could borrow money cheaper, thereby greatly reducing the return on private savings now paid to thousands of investors. The promoters of the city-owned plant do not say to what extent local tax budgets would suffer losses,

but by tax dodging and cutting returns on hard earned savings, they would have it appear that the municipal enterprise was "making money."

Altogether it is a sad proceeding to see an American city using its political power to force private citizens out of business, and boast of dodging \$3,450,000 taxes to the Federal government, which are immediately loaded onto the backs of other taxpayers.

(Turn to page 66, please)

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(Continued from page 65)

It is high time to pass state and Federal legislation compelling a city, when it enters into commercial activities, to pay the same Federal, state and local taxes that are required of private business. Using tax funds to absorb unjustified rate reductions, is a disgrace. If such practices are to be continued, laws should be passed granting private electric companies the same exemptions, thus preventing discrimination between their customers and those of a public plant. Tax exemption of municipal business permits rebates to favored customers, which are illegal for private business.

Big Doings

"Anything happen since I saw you last?"

"Lots—I had all my teeth out and an electric stove and refrigerator put in."

When The Boys Come Home Again

(Continued from page 14)

particular job he holds. Naturally I have many ideas to improve the efficiency of the banker's problems, in handling personnel and the personnel's efficient manner of handling the bank's business."

"Banks Must Keep Up With Times"

S/Sgt. Robert E. Gleeson recently arrived in England, formerly with the First National Bank, Sioux City, Iowa: "While I am naturally anxious to return to my work at home I feel very fortunate to be able to serve in this theater of operations. These are a few of the things I hope to find when that real DAY arrives.

"After the war I hope to be returning to a United States already sufficiently converted from war to peace so that the millions of men in uniform

will find good jobs awaiting them rather than unemployment checks or another W.P.A. This is unquestionably the most important single problem facing America and I trust that you people at home will lick it the same way you have licked all the production and supply problems during the war. I hope the business men will take a more active part in local and national government so that we may return to a sounder fiscal policy than has prevailed for so long and really begin to retire the huge debt the war has forced upon us. I hope this struggle will have taught the people that today's world is too small for us to live apart and that we must prepare to do business with the other nations and at the same time retain a compulsory military training program for the young men of the country.

"I believe banking in the years ahead will be a healthy, profitable business if the bankers are willing to devote the required time and money toward keeping their institutions apace with the ever changing conditions. By this I mean that bankers must continue to alter their policies whenever necessary so that they may take full advantage of the installment financing field; they must be increasingly aggressive in meeting the competition of any governmentally financed agencies and they must realize the profit to be obtained in the finance (Turn to page 68, please)

Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

STATEMENT OF CONDITION, AUGUST 1, 1944

RESOURCES

Cash	\$ 1,498,658.81
U. S. Government Obligations and Securities fully guaranteed by U. S.	8,037,571.56
Advances to Members	9,245,062.25
Accrued Interest Receivable	69,980.16
Deferred Charges and Other Assets	16,832.08
Furniture and Equipment (Cost \$10,361.06)	1.00
	<hr/>
	\$18,868,105.86

LIABILITIES AND CAPITAL

Deposits—Members	\$ 1,287,414.74
Accrued Interest Payable	6,039.94
Accounts Payable	543.21
*Debentures Outstanding	5,000,000.00
Capital Stock Subscriptions	11,436,800.00
Surplus:	
Reserves	\$768,770.02
Undivided Profits	368,537.95
	<hr/>
	\$18,868,105.86

*Participation in \$58,000,000 Consolidated Federal Home Loan Bank Debentures outstanding, which are the joint and several obligations of the twelve Federal Home Loan Banks.

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BRAZIL Rio de Janeiro	CANAL ZONE Balboa Cristobal	CUBA Havana Cuatro Caminos (<i>Havana</i>) Galiano (<i>Havana</i>) La Lonja (<i>Havana</i>)	ENGLAND London 117, Old Broad St. 11, Waterloo Place	PERU Lima	REPUBLIC OF PANAMA Panama
	CHILE Santiago Valparaiso		INDIA Bombay	PUERTO RICO San Juan Arecibo Bayamon	URUGUAY Montevideo
					VENEZUELA Caracas

(Continued from page 66)
ing of the construction of modern homes both to themselves and to their communities as a whole. The bankers must plan for the future of their institutions by encouraging young men

to enter the banking field. This can probably best be accomplished by raising the level of salaries of those employees below the rank of officer so that there will be a reserve of good material for future positions of re-

sponsibility.

"I have complete confidence that the banking business will meet every challenge presented to it and I very definitely expect to return to it."

"With Some Corrections"

Pvt. R. L. Kilgore, Buckley Field, Denver, Colorado, on leave of absence as assistant cashier of the National Bank of Waterloo, Iowa: "I wish to assure one and all that I expect to continue in the banking business after the war is over, in fact I am looking forward to returning to my desk in one of the best banks in the state of Iowa, The National Bank of Waterloo.

"In the many discussions with fellow-soldiers, I find them all like myself, wanting to return to civilian life and to find it much as we left it, with some corrections. All of us would like to see a better understanding between labor and capital in that we feel that both must learn to respect the rights of the other. We also feel that it will be necessary for our government to eliminate all the useless bureaus and red tape which now affect everyone and to return to the people the rights and liberties which they generously have surrendered in order to hasten victory.

"It seems to me that the banks, by their competent handling of war bond sales, ration banking and the aiding in financing of war contracts, have insured for themselves a definite future and that the banks, as a whole, will see a prosperous period at the close of the war."

"To Freedom of Enterprise"

Pvt. Charles K. Grochala, Fort Monmouth, New Jersey, formerly with the Valley Savings Bank, Des Moines, Iowa: "My hopes are to return to a United States which will have the quiet and peaceful attitude comparable to that which it had in the years previous to the war. One in which all threats of future wars will be erased. Also to have the freedom of business enterprise that will allow the modern businessman full use of his initiative to better himself without government interference.

"I hope postwar banking will continue to be as good as banking has been in the past. I plan to continue in the banking business."

"Conscious of World Cooperation"

Major A. Emsley Chittenden, Infantry, China-Burma-India Sector, former member of the First National Bank, Lincoln, Nebraska: "After the war I want to come back to a United States that has planned a future for men in the armed forces. By this I mean a release from the armed forces as employment is made available. All men desire to be released from regi-

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WHEN THE BOYS COME HOME AGAIN....

mentation, which we in a democracy feel is only necessary in time of war. Therefore, this will necessitate a local and national inventory of jobs available and placing the man in the proper job. The soldier is proud of his country and has gone through a lot to save democracy from dictatorship. It is now up to the civilians to win the peace, by having employment made available for these returning men.

"There should be a government set-up operated on an economical basis. This calls for a definite plan for liquidation of the national debt. It also calls for thrift in government operation. The soldier is risking his life for what he believes to be right and he expects his representative in government to fight for what they think right and honest. He dislikes filibustering for political and personal gains.

"It should be a country conscious of world cooperation. We can benefit greatly through international trade, our products are in demand throughout the world. We can help raise the standard of living for other countries while we are raising our own. An isolationists viewpoint is fatal. We must retain a larger standing army, larger than we had at the beginning of this war. We must always be ready to back up our beliefs and not have to give ground because we are unprepared.

"In my opinion banking has a very prosperous future. Probably more profitable than any period we have seen in the last decade. The reasons being fewer banks, large deposits, and an era of prosperity in the offing. There will be a demand for large commercial loans and small personal loans. Money will become dear and interest rates should rise.

"Operating expenses in most cases are now trying to be met through service charges. This will be retained, for people have been educated to the necessity of banking facilities. Large demands for money meaning better interest rates, bring larger incomes to

banks and will mean larger salaries and dividends to the employe and stockholders.

"The banks will undoubtedly retain the personal loan branch, it is through this that the banking field is developed. The small borrower of today may be the large businessman of tomorrow. Early contacts and satisfactory service rendered builds the banks clientele. This branch has held many customers during depression years and will continue to hold and bring new customers in the future.

"Expansion and reconversion of business after the war will mean a greater demand for money. Therefore, I foresee a demand for long and short term commercial loans with an increase in interest rates. The government will try to hold interest rates down especially as long as it continues to borrow. But eventually the increase in demand for money will force interest rates to rise.

"Banking is the field which I have chosen for my career. In my opinion the future for banking as a business is excellent and I plan on returning to it after the war."

T. N. Richards, QM 1/c, APO New York, who was formerly a teller with the Northwest Security National Bank, Sioux Falls, South Dakota: "Over here a great deal of what thinking we do is devoted to what kind of a United

States we want to come back to after the war. One of my greatest hopes is for a country that is free of the internal strife between labor and management. This is a problem which will
(Turn to page 73, please)

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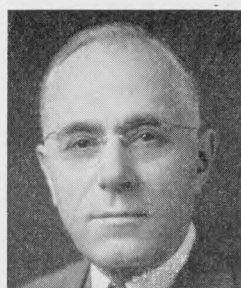
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MINNESOTA NEWS



WILLIAM DUNCAN, Jr.
Secretary
Minneapolis

A. I. B. Five-State Meeting

AMERICAN INSTITUTE OF BANKING chapter and study group leaders from five midwest states met in Minneapolis recently to formulate plans for speeding up in their respective communities the institute's streamlined wartime program.

Some 90 persons from A.I.B. chapters in Minnesota, Iowa, Wisconsin, North and South Dakota attended the one-day session. The morning meeting included five talks explaining the institute's educational setup. Speakers were Pierre N. Hauser, Milwaukee, who outlined the wartime educational program; Dorothy Goth, St. Paul, who told of public speaking and debate activities; Robert C. Rutherford, executive secretary of the Minneapolis chapter, who described job training

courses; Anthony J. Deniger, Milwaukee, who spoke on the chapter forum and seminar program, and Carleton C. Van Dyke, Sioux City, who discussed membership problems.

Chapter administration problems occupied the afternoon session. Speakers were Paul W. Petterson, Minneapolis, selection of committee personnel; Dorothy Bielefeld, Milwaukee, women as institute members; Oscar Brown, St. Paul, the chapter budget, and Inez M. Campbell, Duluth, on social activities.

A skit depicted a routine meeting of officers of a mythical A.I.B. chapter.

Floyd W. Larson, national A.I.B. secretary, and former Minneapolis chapter executive secretary, urged chapter leaders to still greater efforts



AT THE AMERICAN INSTITUTE OF BANKING CLINIC IN MINNEAPOLIS—reading from left to right, **Arthur W. Johnson**, general chairman of the clinic; **Floyd W. Larson**, National A. I. B. secretary, New York; and **Christian Ries**, president Minneapolis A. I. B. Chapter. Mr. Johnson and Mr. Ries both are employees of the Minneapolis Federal Reserve Bank. Mr. Larson is a former employe.

in widening the institute's influence in banking through better trained personnel.

Other speakers included W. F. McLean, Duluth, president of the Minnesota Bankers Association, and William Duncan, Jr., M.B.A. secretary. S. J. Kryzsko, Winona, A.I.B. executive councilman, presided.

Summer Meeting

Annual summer meeting of the Park Region Clearing House Association was held at the Graystone Hotel, Detroit Lakes, Minnesota, last month, according to M. A. Rogness, Lake Park, president of the group. Main speakers were Wilbur F. McLean, Duluth, and William Duncan, Minneapolis, president and secretary, respectively of the Minnesota Bankers Association.

New Bank Hours

According to an announcement by Elmer B. Hanson, president of the First State Bank in Fertile, Minnesota, new banking hours have been set at that institution.

Under the new schedule, the doors of the bank will be open for business each week day, except Saturday, from 9:00 a. m. to 12:00 noon and from 1:00 p. m. to 3:00 p. m. On Saturdays the bank will be open from 9:00 a. m. to 12:00 noon.

District Bank Officers

George W. Werstlein, cashier of the Northern State Bank, Thief River Falls, Minnesota, was elected president of the Northwest Clearing House Association at its recent annual meeting in Baudette. Other officers named include H. M. Heneman, cashier, Security State Bank of Warroad, vice president; J. Forrest Yetter, president of the First National Bank of Stephen, secretary-treasurer and Marshall county director of the association. Highlights of the meeting were addresses by Governor Edward J. Thye, Col. S. H. Griffin of the U. S. Engineers' office in Duluth, F. A. Amundson, Minnesota commissioner of banks, Wilbur McLean, president of the Minnesota Bankers Association, and William Duncan, Jr., secretary of the First National Bank of Minneapolis, who represented the Minnesota War Finance Committee at the meeting.

Cashier at Stewart

Lester Lipke of Buffalo Lake, Minnesota, has accepted a position as cashier of the First State Bank, Stewart, Minnesota, to succeed G. W. Harrington. He was to join the bank last month.

Mr. Lipke has been assistant cashier at Buffalo Lake for a number of years

and previous to that had served as bookkeeper at Currie and Buffalo Lake.

Elected Director

Adolph Marhula of the First State Bank of Williams, Minnesota, was elected director for Lake of the Woods county of the Northwest Clearing House Association, at the annual meeting of the organization held at Wheeler's Point recently.

Leaves Bank

After twenty years of association with the State Bank of Park Rapids, Minnesota, Ben Haberer has recently

resigned his position there as assistant cashier. He joined the staff of the bank as bookkeeper in 1924.

Mr. Haberer will become associated with his brother in the operation of Haberer's Garage and the Gopher Oil Company.

Take Officers' Posts

At a recent meeting of the board of directors of the Farmers State Bank of Lakefield, Minnesota, H. L. Smith was elected vice president of the bank, to fill the vacancy caused by the recent death of James Rost. Ralph M. Jones was advanced to the position of cashier.

Twenty-fifth Anniversary

The successful Farmers State Bank of Mountain Lake, Minnesota, observed its twenty-fifth anniversary recently. It started business in 1919 with resources of \$70,401. In its most recent published statement they are \$1,295,668.

Joins Caledonia Bank

Pearl Meiners recently accepted a position as teller at the Sprague State Bank, Caledonia, Minnesota. Miss Meiners is a graduate of the Caledonia public high school and the vocational school at La Crosse, Wisconsin.

Goes to Ortonville

Ralph Sather, of Annandale, Minnesota, has accepted a position as assistant cashier with the Northwest State Bank at Ortonville, Minnesota, recently. He has held a position for the past 14 years with the Annandale State Bank and was cashier at the time of his resignation.

While at Annandale he was president of the Wright County Bankers Association.

Park Region Elects

Peter Setterdal, Breckenridge, was elected president; O. M. Alme of Moorhead, vice president, and Hilding Larson, Pelican Rapids, secretary-treasurer, at the annual meeting of the Park Region Clearing House Association recently, at Detroit Lakes, Minnesota.

Directors are: Clay county, Oscar Barness, Baker; Otter Tail, Joseph Peterson, Battle Lake; Becker, B. C. Barrett, Detroit Lakes; Wilkin, Sterling Olness, Rothsay, and director at large, John Score, Vergas. Speakers were W. F. McLean, Duluth, and William Duncan, Jr., Minneapolis, president and secretary, respectively, of the Minnesota State Bankers Association, and F. A. Amundson, state banking commissioner. Others attending from Moorhead were: O. B. Rusness and Carroll Fridlund of the First National Bank, O. M. Westlin and C. R. Euren, American State Bank.

Just Bombs

Three Yanks sleeping in Italy were awakened by a crash.

"What was that," asked one, "bombs or thunder?"

"Bombs."

"Thank heaven," said the first G.I. "I was afraid we were going to have more rain."

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TWIN CITY NEWS



FARMERS & MECHANICS SAVINGS BANK, of Minneapolis, has added two civic and business leaders to its board of trustees. Elected at a monthly meeting of the board were **Russell H. Bennett**, mining engineer, and **Frank P. Leslie**, vice president and treasurer of John Leslie Paper Company.

Edward A. Purdy has been elected a director of Investors Syndicate, Inc., and **George M. Stewart** and **Justus F. Lowe** have been elected directors of its subsidiary, Investors Syndicate of America, Inc., according to announcement by **Earl E. Crabb**, chairman of the board of directors of the parent company. Mr. Purdy is assistant to the president of Twin Cities Ordnance Plant, was vice president of Wells-Dickey Company from 1922 to 1942, and Minneapolis postmaster from 1914 to 1922. Mr. Stewart is president of the G. M. Stewart Lumber Company. Mr. Lowe is president of Justus F. Lowe Company, investment house.

In another move, **Donald W. Green**, vice president in charge of the investment department of Investors Syndicate and its subsidiary and affiliated companies, Investors Syndicate of America, Inc., Investors Mutual, Inc., and Investors Syndicate of Canada, Ltd., has been elected treasurer of the parent concern. He will continue to head the investment department.

Twin City bankers and business men were particularly interested in the credit policy program announced by the postwar small business credit commission of the American Bankers Association, for a member of that commission is **Arnulf Ueland**, president of Midland National Bank and Trust Company, Minneapolis.

By James M. Sutherland
Special Correspondent

Clarence E. Hill, vice president of Northwestern National Bank, Minneapolis, since 1922, has been elected to the bank's board of directors. He fills the vacancy created by resignation of Russell A. Stevenson, formerly dean of the University of Minnesota School of Business Administration, who left two months ago to assume a similar post at the University of Michigan. Mr. Hill has been active in civic affairs. He is president of the Minikahda club, past general chairman of the Community Fund and treasurer of the Minnesota Masonic Home.

Bloomington-Lake National Bank, Minneapolis, has occupied for its own use space formerly leased for store purposes in its building at Bloomington Avenue and Lake Street.

Expansion of the banking quarters was necessitated by enlargement of the staff and increase in the volume of business. Since the beginning of the war, deposits have risen from \$2,900,000 to \$6,248,000 and employes have increased from nine to 25.

The new quarters, 18 by 33 feet, are occupied by the bookkeeping and proof departments. The space has been completely redecorated. Exterior of the remodeled quarters has been rebuilt to conform to the style of the rest of the building.

Changes Banks

A. O. Krogen, cashier of the First National Bank of Chatfield, Minnesota, resigned his position, effective last month, to accept a position as vice president and cashier with the Root River State Bank of Chatfield.

Cashier Resigns

C. E. Melbye, cashier of the State Bank of Kerkhoven, Minnesota, for the last 13 years, has resigned his position with that institution, the resignation to become effective January 1, 1945.

He will leave the first of the year for Minneapolis where he has accepted a position.

For the eight years prior to his accepting the cashiership of the Kerkhoven Bank, Mr. Melbye had been with the state banking department as a bank examiner. For five years before that he was in the employ of the Kerkhoven bank of which he was later to be the cashier.

WHEN THE BOYS COME HOME AGAIN

(Continued from page 69)

require a very democratic approach for its solution.

"I look for a country in which all workers in all classes will have definite assurances of social security—security from material want in time of financial trouble. Steps have been taken, but we have only begun. Much is still lacking.

"Another of my desires is that each individual citizen take a more active interest in government by closer attention to elections. Why not an election for a change in which all eligible voters go to the polls? That is the true idea of democracy.

"The solution to these problems all lies in one field—education.

"Raise our level of free education for the masses. Raise the compulsory education age. Make our educational system a living, up-to-the-minute organization. Shake the mustiness from

Northwestern Banker September 1944

its folds and give new joy to people through liberal knowledge.

"The postwar banking picture is as yet rather hazy in my mind. One thing is certain. The strain being placed on our financial structure now will eventually show up in banking policies after the war. There will undoubtedly be a spending spree when the final peace has been won. To the banks will go a great deal of the responsibility of warding off and curbing speculation.

"Banking will have to streamline itself to fit the demands of postwar credit. Banking must be geared to make small loans at a rapid turnover, yet without endangering their financial structure. Credit buying will run wild unless lending institutes maintain strong supervision over credit requirements. Much capital will be re-

quired to reconvert war plants and to establish new warborn industries.

"Of one thing I am very certain. I fully intend to return to banking when the war is over. The little I have learned of banking has only served to further incite my desire to know more."

GO AFTER SAVINGS ACCOUNTS NOW

(Continued from page 16)

American. Prior to the 1929 collapse, banks and trust companies had actively sought savings deposits, paying interest at rates ranging from 3 to as high as 5 per cent. As a result of these high rates and a generally aggressive policy, savings deposits grew rapidly until in 1928 there was over 28 billion dollars of such deposits owned by more than 53 million individual depositors.

There is no way of estimating the effect these accumulated savings had

on our economic system following the stock market collapse in 1929. The great wave of unemployment which began late in 1929 or early in 1930 had, by 1933, increased the number of unemployed persons by approximately 12 million. During that same period of time the number of savings depositors dropped by almost 14 million, while savings deposits went down nearly 7 billion dollars. Evidence enough that millions of people had saved for a rainy day, and it had rained. Had that 7 billion dollars not been available to help breach the gap of unemployment, the effect of our national economy would have been far-reaching. If there were no other argument in favor of the value and desirability of savings banking, this alone should be sufficient to encourage banks and bankers everywhere to promote savings banking vigorously.

There is a greater and a better reason, however, which lies in teaching thrift. All great men and all great nations have been thrifty, and have remained great only so long as they have been thrifty. The development of the United States from a small agricultural country to a great industrial and agricultural empire is easily traceable to thrift on the one hand and vision and courage on the other. Thrift is a habit and, like all habits, cannot be put on and off like an old shoe, but becomes fixed and certain in its purpose. It is acquired only by training and environment, and is an essential part of good character. When we talk of thrift and character, we will probably come nearer the truth if we say: "Thrift is character." If, as it is contended, the banking system has played such a large part in teaching thrift, it is doubly important that they continue to the end that the future of this nation may be insured.

Only a few years ago a new philosophy was slowly but surely infiltrated into our national economy—a philosophy of spending, wholly opposed to the training of most Americans to save systematically. During most of the depression years we were constantly urged to spend—spend to create a market for goods which, in turn, was expected to stimulate employment. This, in conjunction with other economic experiments, failed to accomplish the desired results. Except for those who were given employment in one of the many emergency labor forces, unemployment continued to increase. The "spend your way to prosperity" philosophy was not without results, however for, to a limited extent, it temporarily interrupted the savings philosophy. Far worse, per-

(Turn to page 76, please)

BANKS FOR SALE

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Control, Minnesota Bank—Only bank in town of 1,200 population. In one of finest farming sections of southern Minnesota. Resources over \$1,000,000.00. Investment around \$50,000.00. Refer Bank No. B624.

Minority Interest—Bank with resources of around \$500,000.00. Capital structure around \$50,000.00. Small point in very good section of Minnesota. Investment \$10,000.00. Refer Bank No. B623.

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Northwestern Banker September 1944

(Continued from page 74)

haps, was the effect that it had upon the thinking of too many bankers.

During the late nineteenth and early twentieth century, when banks were actively and earnestly interested in securing savings deposits, the rates of interest were high, but in proportion to the rate of income the banks were able to secure on loans and investments. Savings deposits were not only profitable to the banks, but exceedingly attractive to the depositor. Following the 1929 collapse, loan and investment rates began to move downward

and, at the same time, the demand for money diminished. Right then banks should have begun the downward adjustment of savings interest rates so that they might be kept proportionately lower than investment income rates. Unfortunately, many banks felt that they were in no position to take such individual action, simply because they could not afford the chance of causing their savings deposits to migrate. Bank deposits of all types were declining rapidly, and only a few banks were in position to take any action which might have accelerated the rate

of decline, for fear that it might ultimately exceed the rate of liquidation of loans and investments. Banks were truly on the horns of a dilemma. Savings deposits were too costly since savings interest was extinguishing too much of the gross operating income but, on the other hand, a too sudden withdrawal of a volume of savings deposits might have endangered the whole structure.

Congress recognized this problem and provided for it in the Banking Act of 1933, as amended by the Banking Act of 1935. The rate of interest that any member bank might pay on savings deposits was limited. The board of governors of the Federal Reserve System, in compliance with the provisions of the act, issued Regulation "Q," which restricted interest on savings deposits to a maximum of 2½ per cent after January 1, 1935. It thus became possible for banks to reduce their cost of operation through the reduction of savings interest rates but, as is usually the case, some banks saw in this new provision an opportunity to reduce savings interest too drastically. They simply swung the pendulum too far in the opposite direction, apparently on the theory that the savings depositor could find no better investment and would continue to leave his funds on deposit for the sake of safety. The fact that most depositors did leave their funds on deposit does not mean that they were happy about it or that their thriftiness was rewarded and thus further promoted.

Service Charges

It would be unfair to take the position that equitably based savings service charges are not justifiable. They are, and every savings bank should give active consideration to the institution of charges and penalties of an equitable nature—designed not to produce income, but to discourage abuses by that small group of savings depositors who actually are making no attempt to save systematically. By the same reasoning, the rate of interest offered to savings depositors should bear a direct and proportionate relationship to the average rate of income which the bank or trust company may be able to secure on the loans and investments into which the accumulated funds are converted.

With the beginning of the defense period, the Federal government, recognizing the value of the systematic savings habit, so deeply instilled in the minds of most people, began to

(Turn to page 100, please)



Convention Chatter

C. L. FREDRICKSEN
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Assistant Cashier
and Manager of
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C. L. ADAMS
Assistant Cashier

J. S. HAVER
Assistant Cashier

JAMES L. SMITH
Auditor

When Iowa bankers meet in annual convention this month in Des Moines, they will visit with each other on many topics, including correspondent connections.

When Sioux City is mentioned, you will hear special praise for the well-rounded service at the Live Stock National Bank.

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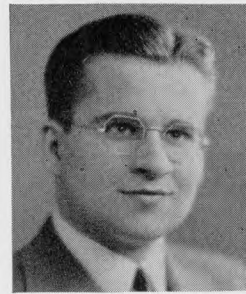
The Bank at the Yards



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SOUTH DAKOTA NEWS

Acting Secretary
LOIS J. HALVORSEN



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

Some Kind of a Record

While it is true that resources of many banks have risen to new highs during recent months, a report comes from a bank in South Dakota that perhaps establishes a record of some kind when it comes to gains of this nature. We refer to the Bank of Lemmon, Lemmon, South Dakota, of which C. O. Peterson is cashier.

In its statement of condition as of June 29, 1940, this bank showed \$354,685 in deposits, and total resources of \$398,172. The bank then was capitalized at \$25,000.

As of June 30, 1944, we find the capital has been increased to \$50,000. But look at this—deposits of the bank leaped to \$1,457,037, with total resources of \$1,541,307. All of which goes to show what good management, plenty of rain, and good farm prices will do for the banking business.

Conditions Are Good

Vera Geib has recently been employed as a bookkeeper at Bowdle State Bank, Bowdle, South Dakota. She took the position vacated by Elsie Kuehl.

This community according to F. G. Grosz, vice president of the bank, anticipates a good year. Although the small grain crop is less than 1943 it is expected to be good as is the corn crop. More cattle are being raised than ever before. The real estate prices are about 50 per cent of what they were during the boom of the first World War. More farmers own their own homes than ever before and less of the homes are mortgaged.

Weds Pilot

The marriage of Margaret Elaine Assmann, daughter of Mr. and Mrs. John A. Assmann of Spearfish, South Dakota, and Royce Lester Shepherd, Dawson, Georgia, in the army air base chapel at Santa Ana, California, was announced recently.

Mrs. Shepherd attended school at Nemo, Deadwood and Spearfish, and has been employed at the First National Bank of the Black Hills at Spearfish.

Sioux Falls News

ALTHOUGH loans by South Dakota state banks increased almost \$1,500,000 from April 13th to June 30th, **Banking Superintendent Erling Haugo** predicted recently that total loans will drop to "an all time low" if this crop comes through.

The August figure on his report, which does not cover national banks, was \$22,531,524. Haugo said he expects a good crop will reduce the loan figure to \$15,000,000 or below.

Net increase of \$1,076,496 was shown in deposits in state banks, during the month of July, but Haugo said this was due to federal war loan accounts increasing by \$2,875,300 while demand deposits fell off by \$2,460,616. Total deposits amount to \$114,519,655.

When the annual picnic for employees of the Northwest Security Na-

tional Bank was held at the Izaak Walton League clubhouse in August, there were 100 persons in attendance.

The temperature had lowered, making it ideal for the program of outdoor sports arranged by bank officials. Many took part in the sports contests for which prizes in war stamps were awarded.

Barbecued chicken featured the supper menu. Gay colored caps, noisemakers and confetti decorated the dinner table.

Features of the evening's entertainment were accordion solos by Pfc. Gus De Weerd of Kansas City and the Sioux Falls Army Air Field, and songs by Joan and Jim Hanson, children of Magnus Hanson of Dell Rapids, and Carol Bennett, daughter of Mr. and Mrs. Charles Bennett of Sioux Falls.

Bingo passed an hour, with defense stamps for prizes, and dancing closed the evening.

Ralph M. Watson, president of the bank, was general chairman of arrangements, and was assisted by officers and employes of the bank.

Tom S. Harkison, president of the National Bank of South Dakota, has been named general chairman of the combined war fund and community chest drive, to be conducted in Sioux Falls between September 6th and 16th. Quota for the annual campaign, which covers all local and war charities except the Red Cross, is expected to be \$80,000. **W. E. Perrenoud**, cashier of

South Dakota Committee Appointments

H. R. KIBBEE, Jr., vice president of the Commercial Trust & Savings Bank, Mitchell, and president of the South Dakota Bankers Association, has announced the standing committees for the Association, to serve to the close of the fiscal year May 1, 1945. Those named are as follows:

Agriculture

A. G. Berger, chairman, Clear Lake; John N. Thomson, chairman, sub-committee on Government Lending Agencies, Centerville; Carl J. Odegard, chairman, sub-committee of Farm Chemurgy, Huron; E. B. Dwight, chairman, sub-committee on Soil Conservation, Springfield; C. A. Lovre, Brookings; W. M. Willy, Madison; R. A. Johnson, Kimball; L. L. Lillibridge, Burke; G. A. McGarraugh, Sturgis.

Bank Management

Wm. C. Rempfer, chairman, Parkston; B. R. Laird, Tyndall; H. C. Whaley,

Huron; Melvin I. Orms, Sioux Falls; J. M. Patton, Mitchell; F. B. Stiles, Aberdeen.

Legislative and Taxation

Walter Burke, chairman, Pierre; P. H. McDowell, Sioux Falls; J. M. Lloyd, Yankton; Harold Thomson, Presho; R. E. Driscoll, Rapid City; W. W. Baker, Sioux Falls.

Membership

R. S. Banfield, chairman, Aberdeen; W. C. Duffy, Sioux Falls; C. I. Danforth, Yankton; A. B. Cahalan, Miller; J. O. Van Nice, McLaughlin; C. C. Anderson, Rapid City; A. Kopperud, Wattertown.

Public Relations

Carroll Lockhart, chairman, Watertown; Harold Edmunds, Yankton; W. E. Perrenoud, Sioux Falls; A. E. Dahl, Rapid City; L. Roy Klatt, Tripp; L. L. Branch, Pierre.

Northwestern Banker September 1944

the First National Bank and Trust Company, will serve as associate chairman of the classified section, handling solicitation of employes, during the campaign.

T. N. Hayter, vice president of the First National Bank and Trust Company, was a surgical patient in August in McKennan Hospital, Sioux Falls. He expected to recover rapidly.

One of the best outdoor stage shows ever presented in Sioux Falls was given at the 1944 edition of the Sioux

Empire Fair. Playing a key part in preparing for the big event was **Frank Cinkle**, treasurer of the fair association and cashier of the National Bank of South Dakota.

At the annual business meeting of Harold Mason Post, American Legion, members nominated **T. S. Harkison**, president of the National Bank of South Dakota, to serve as first vice commander during the coming year.

Word has been received that **Lt. Col.**

A. A. Anderson, executive vice president of the Luverne, Minnesota, National Bank, who has been on active duty since 1941, has been placed on the inactive list and is now back in charge of the bank again.

C. A. Christopherson, president of the Union Savings Bank and executive director of the South Dakota war finance committee, expressed deep gratification at the record established by this state in the Fifth War Loan drive.

Final totals revealed that South Dakota stood fourth in the nation on "E" bond sales, which were tabulated at \$15,714,000, or 130.9 per cent of the \$12,000,000 quota. The percentage was topped only by North Dakota, Wyoming and Iowa.

South Dakota's total purchases of all types of bonds were placed at \$49,239,020, or 133 per cent of the \$37,000,000 goal. Of this amount, corporations purchased \$27,084,389, or 162 per cent of a \$16,000,000 goal, and sales of all types of bonds to individuals were \$22,154,631, or 105 per cent of a \$21,000,000 quota.

Bank at Clark

The Citizens State Bank opened for business in Clark, South Dakota, last month. It was first organized in 1922 operating at Garden City, South Dakota. Branch offices have been established at Bradley, Willow Lakes and Vienna, and will continue to be maintained there. Bank officers are: J. A. McGillivray, president; M. J. McGillivray, vice president; G. O. Haugen, cashier, and Lois Evans and Doris Houghton, tellers. The bank's capital is \$50,000, with \$10,000 surplus and \$5,000 undivided profits. Total deposits are \$628,134.

Lennox Assistant Cashier

W. C. Schlueter of Sioux Falls accepted a position as assistant cashier at the Exchange Bank of Lennox, South Dakota, last month.

Mr. Schlueter has been deputy register of deeds of Minnehaha county since 1941. Previously he was clerk in the register of deeds office for several years. He has also had some experience in the banking business.

Confessions

"I have a confession to make to you. I'm a married man."

"Gosh, you scared me. I thought you were going to say this car wasn't yours."

Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882—Incorporated 1907
HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

June 30, 1944

Resources

Cash on Hand and Due from Banks.....	\$110,650,197.96
U. S. Treasury Bills and Certificates.....	115,346,999.51
U. S. Government Bonds and Notes.....	107,617,091.20
State and Municipal Securities.....	33,560,180.98
Other Bonds and Securities.....	36,324,096.60
Loans and Discounts.....	104,233,352.00
Federal Reserve Bank Stock.....	540,000.00
Customers' Liability on Acceptances and Letters of Credit..	213,200.35
Accrued Interest and Other Resources.....	1,698,665.45
Total	\$510,183,784.05

Liabilities

Capital	\$ 6,000,000.00
Surplus	12,000,000.00
Undivided Profits	2,744,136.51
Reserves for Contingencies, Taxes, Interest, Etc.....	9,286,518.24
Acceptances and Letters of Credit.....	213,200.35
Demand Deposits	\$452,824,362.42
Time Deposits	27,115,566.53
Total	\$510,183,784.05

\$97,000,000 of United States Government obligations and \$300,000 of State and Municipal Securities are pledged to secure \$78,046,739.41 of United State Government Deposits and \$13,993,629.42 of Trust Deposits, and to qualify for fiduciary powers.

DIRECTORS

JAMES M. BARKER
Chairman, Allstate Insurance Co.
MARK A. BROWN
Vice-President
THOMAS DREVER
President, American Steel
Foundries
FRANK R. ELLIOTT
President
HOWARD W. FENTON
Chairman of the Board
FRED G. GURLEY
President, Atchison, Topeka
& Santa Fe Railway Company
ARTHUR B. HALL
Hall & Ellis

ALBERT W. HARRIS
Chicago
STANLEY G. HARRIS
Vice-President, and Chairman
of Executive Committee
SYDNEY G. McALLISTER
Chairman, Executive Committee
International Harvester Co.
JOHN MCKINLAY
Chairman, National Tea Co.
FRANK McNAIR
Executive Vice-President
A. H. MELLINGER
President, Illinois Bell
Telephone Co.
CHARLES H. MORSE
Director, Fairbanks, Morse & Co.

PAUL S. RUSSELL
Vice-President
WILLIAM P. SIDLEY
Sidley, McPherson, Austin
& Burgess
HAROLD H. SWIFT
Vice-Chairman of Board
Swift & Co.
STUART J. TEMPLETON
Wilson & McIvaine
WARD W. WELLLITS
Chairman of Board
The Adams & Westlake Co.
FRANK H. WOODS
Chairman of Board
Addressograph-Multigraph Corp.

Member of Federal Deposit Insurance Corporation

Buy War Bonds



A. C. IDSVOOG
President
Grafton

NORTH DAKOTA NEWS



O. C. WATTAM
Secretary
Fargo

Fargo News

COMPLETE reorganization of the Committee of Economic Development in North Dakota will be made within the next few weeks, F. A. Irish of Fargo, state chairman, declared at a meeting of the Fargo CED and the Fargo Chamber of Commerce.

Herman Wehmann of Minneapolis, manager for the CED in the ninth region, who was a speaker at the Fargo meeting, and B. E. Groom, secretary of the Greater North Dakota Association, also conducted a series of meetings in the state, reorganizing CED committees. R. H. Barry, executive director of the Fargo Chamber of Commerce, announced that a survey will be made in connection with the CED to determine how many postwar jobs industry of the city will provide.

Mr. Irish asked that civic leaders in each of the 11 districts surrounding the larger cities of the state lend their assistance in completing the CED organization both in the conduct of surveys and furthering plans for increased employment to insure jobs for returning service men.

Second Lieutenant Willard V. Ofsthun, former employee of the National Bank of Wahpeton, North Dakota, was killed in action July 9 in France, according to word received by his wife, Mrs. Valerie M. Ofsthun of Wahpeton.

Lieutenant Ofsthun went overseas May 8, 1944, and was in England three weeks. He arrived in France a few days after D-day and was in the infantry. His death presumably occurred on the Normandy peninsula.

Charles A. Bonzer, 55, of Lidgerwood, N. D., former mayor of that city, director of the First National Bank and one of North Dakota's best known citizens, died unexpectedly at his home recently.

He had been in ill health a number of years but remained active until his death. He was the son of the late A. F. Bonzer, early-day North Dakota legislator.

J. A. Graham of Bismarck, chairman of the North Dakota State Banking Board, announced that there had been no changes in state banks of North Dakota as to new banks, changes in bank titles, mergers, consolidations, closings, or bank that have voted to enter into voluntary liquidation, during July.

"A man's good looks are often spoiled when he sneers."

"Yeah, especially when he sneers at a bigger man."

Northwestern Banker September 1944

North Dakota Committees Named

A. C. Idsvoog, vice president of the Grafton National Bank, and president of the North Dakota Bankers Association, has named his Association committees which will serve for the ensuing year. Those on the committees are as follows:

Agricultural

Fred A. Irish, Chairman, Fargo; F. D. McCartney, Oakes; Dugald Stewart, Bowman; F. A. Foley, Rolla; Clarke Bassett, Fargo.

Legislative

C. W. Burgess, Chairman, Edgeley; J. J. Schmid, Wilton; H. A. Fischer, Washburne; W. S. Davidson, Williston; C. O. Levenson, Elgin; Verne Wells, Robinson; G. H. Hernet, Ashley.

Public Relations

L. E. Callahan, Chairman, Munich; J. R. Madsen, Mandan; O. P. Kjelstrup, Minot; Erle Fouks, Valley City; L. E. Giedt, Richardton.

Bank Management

Guy Cook, Chairman, Carrington; A. C. Brown, Hannaford; C. S. Anderson, Hatton; L. H. Ickler, Jamestown; G. J. Fischer, Wahpeton.

Water Conservation

R. A. H. Brandt, Minot; E. A. Saltzman, Bismarck; M. J. Raschko, Dickinson; O. A. Refling, Drake; R. G. Rasmussen, Williston.

Junior Bankers

L. E. Lilyquist, Chairman, Lisbon; Theo. H. Tufte, Northwood; W. D. Dwight, Fargo; A. A. Mayer, Bismarck; D. W. Westbee, Grand Forks; M. W. Loffer, Fargo.

Directors of Post War Highway Improvement Association

In accordance with resolutions passed at the convention the president of the association was directed to ap-

point two members of the association to the board of directors of the Post War Highway Improvement Association, and, in accordance with such directions, has named E. A. Saltzman, of Bismarck, and Blanding Fisher of Devils Lake.

Is Executive Officer

B. C. Grangaard of Sioux Falls, South Dakota, was to become an executive officer of the First National Bank in Grand Forks, effective September 1st, it was announced by Fred R. Orth, president of that bank.

Mr. Grangaard, now assistant cashier of the National Bank of South Dakota at Sioux Falls, is the son of M. O. Grangaard, vice president of the First National Bank in Minneapolis.

Born at Rogers, North Dakota, 33 years ago, Mr. Grangaard moved with his family to Minneapolis in 1921, graduating from Minneapolis Central high school and receiving a law degree at the University of Minnesota, in June 1933.

He has had wide experiences in banking, working at different times for the Federal Reserve Bank of Minneapolis, and with banks in Minneota and Windom, Minnesota, before going to Sioux Falls in January, 1943.

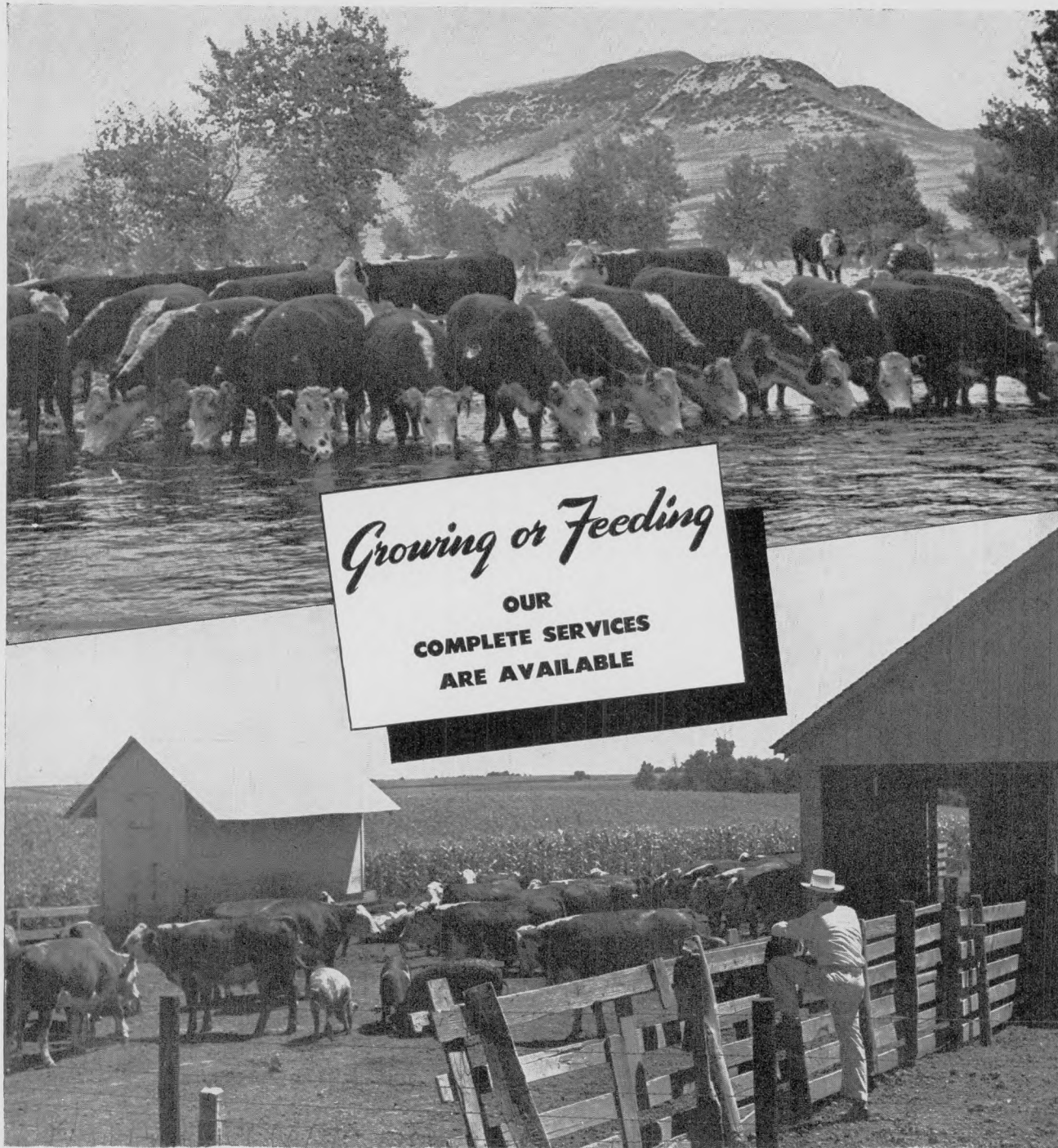
First and Last Dividend

Depositors in the Farmers State Bank of Columbus, North Dakota, which closed its doors on June 15, 1931, were most pleasantly surprised recently when they received dividend check No. 1 and final in the amount of 4.7 per cent of their deposit.

Cashier Is Named

The board of directors of the National Bank of Jamestown, North Dakota, last month elected Carl B. Moe cashier of the bank.

Mr. Moe succeeds George A. Anderson, who is now in military service.



Growing or Feeding
**OUR
COMPLETE SERVICES
ARE AVAILABLE**

Stock Yards National Bank

Omaha, Nebraska

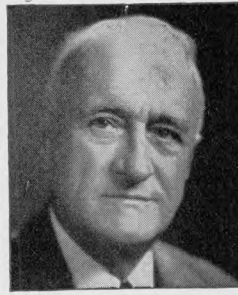
M E M B E R , F . D . I . C .

Northwestern Banker September 1944



R. I. STOUT
President
Tekamah

NEBRASKA NEWS



WM. B. HUGHES
Secretary
Omaha

Double Duty

Banker by day and farmer by night is the dual role being played by Percy C. Fuhlrodt, assistant cashier of the Citizens National Bank at Wisner, Nebraska, and president of the town's school board, who cultivates corn on the L. G. Purtzer dairy farm. Doing his bit to relieve the farm labor shortage, Mr. Fuhlrodt has been working on the farm after banking hours for the past month, thus freeing Purtzer to do his evening chores.

Future Bankers

Two new employes were initiated into the business at the State Bank of Table Rock, Nebraska, recently. Mrs. Hallena Bonham and Orville McKnight began new duties learning the banking business under the direction of Cashier G. F. Bonham and Assistant Cashier Valeria Merrill.

Miss Merrill has tendered her resignation, effective this month, and the two new employes will assume her duties.

Ogallala Employee Weds

The engagement and approaching marriage of Kathryn Schafer to Lieut. Glenn Zeigenhagen of Santa Barbara, California, has been announced. For the past five years Miss Schafer has been employed in the First National Bank, Ogallala, Nebraska.

Breaks Bank Window

Rain measuring 1.55 inches was received at Center, Nebraska, one night last month. The rain was accompanied by a hard wind which blew down several big trees and at least two electric lines, causing the town to be without electric power for about twenty-four hours. One big plate glass window was blown out of the Center State Bank Building. The wind did not severely damage crops in the vicinity.

Back on the Job

Miss Mattie Ralston has resumed her duties at the McDonald State Bank,

North Platte, Nebraska, after a two weeks vacation.

Discuss Soil Conservation

Gage county bankers held a dinner meeting at the Paddock, Beatrice, Nebraska, last month and heard their association county president, L. B. Rist, vice president and Cashier, Wymore National Bank, Wymore, talk on the vital importance of soil conservation.

He called upon conservation technicians, members of the conservation district board, and others to testify as to the necessity of taking steps to save the moisture and soil and to control floods. There was complete agreement and the bankers agreed to aid by interesting farmers in conservation.

Tops Records

Deposits in state banks June 30, 1944, totaling \$214,802,259, were the highest recorded for the last 15 years, Nebraska State Banking Director Wade Martin announced recently.

The June report showed deposits almost tripling the pre-Pearl Harbor total of \$77,055,283 deposited in state banks June 30, 1941. The increase of \$18,982,549 in deposits during the last six months sent the total to a high unsurpassed since the flush days of 1928.

Nebraska Wartime Conference

47th State Convention

OMAHA
Saturday, November 11

Hotel Fontenelle

Hamburger Fry

Mr. and Mrs. Boyd Rist entertained the personnel of the Wymore, Nebraska, National Bank recently at a picnic on their lawn.

There was a hamburger fry with many additional good things to eat.

Present were Martha Thomas, Betty Thompson, Doris Lemke, Mrs. Don Harpster and the host and hostess.

Is Married

Janette Havel became the bride of John Helms of Sioux City, Iowa, at Center, Nebraska, recently.

She is a graduate of Pierce high school and an employe of the Cones State Bank of Pierce.

Display Coins

A number of coins from the various countries in the Pacific theatre of operation have been received at the Security State Bank in Allen, Nebraska, from Sgt. Marvin Burgess, who is stationed in New Guinea. These have been mounted in a frame and placed on display.

Takes Office

George Apking of Daykin, Nebraska, has taken over the cashiership of the State Bank of Alexandria, Nebraska, recently made vacant by the resignation of J. J. Rothmeier. Mr. Apking has been cashier of the Jefferson County Bank of Daykin a number of years, and during the past few years has been dividing his time between the Jefferson County Bank and the Farmers State Bank of Plymouth, of which he has also been in charge.

He will be assisted in the State Bank of Alexandria by Mrs. Erma Bennett, who has been employed in the Farmers State Bank at Plymouth.

Omaha Promotions

Promotions and new officers appointed at the election meeting of the Douglas County Bank of Omaha, Nebraska, were recently announced by President K. G. Harvey. Herbert H. Meile has been promoted from cashier to vice president, while Henry R. Roose, formerly assistant cashier, becomes cashier. Paul M. Pedersen, a lifelong resident of Omaha, and Regina Nagle have been elected assistant cashiers.

At the close of business June 30, 1944, total resources of the Douglas County Bank amounted to \$4,361,343. Total capital accounts showed \$173,685 and deposits were up to \$4,178,367.

Have Bookkeeping Machine

The State Bank of Dannebrog, Nebraska, has recently installed one of the Burroughs bookkeeping machines.

Northwestern Banker September 1944

Nebraska Convention in Omaha

MEMBERS of the Nebraska Bankers Association will hold their forty-seventh annual convention in Omaha on Armistice Day, Saturday, November 11th, with headquarters at Hotel Fontenelle. In view of the close relation of banking to the war effort, the meeting will again be a wartime conference.

While program and convention details are not as yet completely arranged at this early date, Secretary William Hughes has released a few plans of general nature as to the convention activities.

Registration will start late the afternoon of Friday, November 10th. On this afternoon, also, a meeting of the executive council of the Nebraska Association will be held. Two annual

dinners will be held Friday evening—that of the executive council and the Nebraska Association Past Presidents.

Following further registration Saturday morning, the 11th, the first business session of the convention will open at 10:30. There will be a luncheon at noon, an afternoon business session, and a social hour preceding the annual dinner to be held Saturday evening. Secretary Hughes advises that invitations have gone to a number of outstanding speakers to address the several sessions.

An important item of business for association members to be presented at the convention is the proposed revision of the State Association constitution and by-laws. Changes to be adopted include a complete rearrangement of

the membership schedule where dues of the smaller banks are reduced and those of the larger institutions increased.

There are plenty of rooms in Omaha hotels to accommodate convention delegates, providing those planning to attend get their reservations in early. Members are urged to make reservations as quickly as possible.

Changes Titles

The semi-annual meeting of the directors of the Tilden Bank, Tilden, Nebraska, was held recently. Principal business was the transferal of the cashiership from B. E. Graham to J. J. Ryan and electing the former a vice president. Mr. Graham has retired from active participation in the work of the bank. While still retaining his interest in the bank he will devote his time principally to his real estate and insurance business. Dean Hales retains his position as assistant cashier.

To Have Commercial Bank

The state banking department issued a charter to the State Bank of Sterling, Nebraska, which began operation September 1st with a capital of \$25,000.

J. V. Johnson is president and H. W. Shepman, vice president, both of Tecumseh. Cashier is Martin Dirks, Sterling. The bank will replace the old Sterling Cooperative Association which is being liquidated.

Assistant Cashier Wed

Maxine Carpenter of Wauneta, Nebraska, and Archie M. Bishop were married recently.

Mrs. Bishop has been assistant cashier in the Wauneta Falls Bank for the past year and a half.



VICTORY IS COMING



Victory on the fighting front is coming nearer every day. This means the increased sale of consumer goods before very long. It means the increased use of credit and banking facilities, and it means that the **printed message** whether used by industry or finance will carry more **influence** if it is printed on high grade **Newhouse Paper** which we always have available.

NEWHOUSE PAPER COMPANY

"Better Printing Papers"

Minneapolis

St. Paul

Des Moines

Moline

Dubuque

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation

Northwestern Banker September 1944



Omaha Clearings

RAY R. RIDGE, vice president of the Omaha National Bank, has been named Nebraska member of the newly-created postwar credit commission for small business.

The broad plan of the commission, made up of banks over the nation, is the creation of nationwide machinery to mobilize the credit facilities of banks for postwar credit needs of small business organizations.

O. P. Cordill, cashier of the Federal Reserve Bank, Omaha branch, and **C. F. Witt**, president of the South Omaha Savings Bank, spoke at a meeting of the Omaha chapter, American Institute of Banking, at the Regis Hotel.

Reappointment of **W. A. Sawtell**, president of the Stock Yards National Bank of Omaha, to the chairmanship of the veterans' employment committee of the Omaha Chamber of Commerce, was announced by **Charles Saunders**, vice president and chairman of the chamber's executive committee. Mr. Saunders is vice president of the First National Bank of Omaha.

The group was formed early this year to supplement and aid the American Legion veterans' employment bureau. Recently the veterans' committee completed a survey of types of jobs available in six hundred Omaha industries at the request of the Legion.

Mrs. Emmett G. Solomon and children, Sue and Anne, left the middle of August for Washington, D. C., to join **Lieut. Col. Solomon**, who will be back in Washington in September after serving in Hawaii as acting director of selective service for that territory. He is on leave from his post as assistant trust officer of the First National Bank of Omaha.

A man stood on the corner of Six-

teenth and Farnam Streets, Omaha's busiest downtown intersection, and counted 48 lions.

But they were just the ones sculptured on the front of the **United States National Bank Building**—two rows of them extending across both the Farnam and Sixteenth Street sides, 34 smaller lions' heads in the upper row, 14 larger ones in the lower.

The 62 Nebraska state-chartered sav-

ings and loan associations, during the Fifth War Loan Drive, sold \$846,252 worth of Series E Bonds to customers. The quota was \$1,125,000, set by the national organization for Nebraska. Total number of Series E Bonds sold during June was 3,360.

Total number of bonds bought by these associations for investment during the same period was \$7,516,500, against a quota of \$2,250,000.

Total amount of bonds bought since January 1st was \$10,854,130.

The figures were announced by **Leslie E. Martin**, secretary-treasurer of the state association.

Gwyer H. Yates, former Omaha bank president, spent a few days recently at the Fontenelle Hotel in Omaha on his way home to Santa Barbara, California, after a trip to Washington, D. C.

Mr. and Mrs. W. A. Sawtell, who spent a two weeks' vacation at Piney Ridge, Minnesota, have returned. They were accompanied by their son, Stephen, and by another son, Capt. William Sawtell, who was spending a 15-day leave with his parents. Mr. Sawtell is president of the Stock Yards National Bank of Omaha.

Guy Gadbois, former Omahan pre-

We can help you answer customers' questions about

CANADA

The Royal Bank of Canada provides a reliable and ready source of information to American banks seeking to serve their customers better in the Canadian field. Information on local business conditions gladly supplied. Assistance available in establishing desirable trade connections. Inquiries are invited.

New York Agency - 68 William Street, New York

THE ROYAL BANK OF CANADA
HEAD OFFICE - MONTREAL

Over 500 branches in Canada · Assets exceed \$1,500,000,000

viously associated with the Burns-Potter investment firm, and now living in Beverly Hills, California, has been named executive vice president of Atlas Securities, Inc., a subsidiary of the Atlas Investment Corporation of Beverly Hills. His wife is the former Marcelle Folda of Omaha, onetime queen of Ak-Sar-Ben.

Mr. and Mrs. John B. Trunnell are the parents of a son born at Salt Lake City. Mrs. Trunnell is the former Cynthia Mallory of Omaha, daughter of Navy Lt. and Mrs. Richard Mallory.

It is the Mallorys' first grandchild. Lt. Mallory is on leave from his duties as vice president of the United States National Bank of Omaha. Mrs. Mallory left August 22nd for a visit in Salt Lake City.

The Mortgage Bankers Association of America has announced a complete slate of candidates for officers and governors to be presented at the association's annual meeting in Chicago, October 20th.

Nominations for regional vice presi-

dent include **C. W. Mead**, of Omaha, president of the Nebraska Bond and Mortgage Corporation. **L. E. Mahan**, St. Louis, is the nominee for president.

Mr. and Mrs. T. L. Davis spent a brief stay at Lake Milona, Minnesota, near Alexandria. Mr. Davis is president of the First National Bank of Omaha. They were accompanied by their granddaughter, Carol Davis, and were joined later by the little girl's brother, Tommy Davis, and the children's mother, Mrs. John Davis. Lt. (j.g.) John Davis, who recently visited his family, is stationed at the armed guard school, Gulfport, Mississippi.

Mr. and Mrs. Andre Kopperud have returned to their home in Watertown, South Dakota, after a stay in Omaha, their former home. Mr. Kopperud formerly, for a number of years, was an officer of the Federal Land Bank of Omaha. They came to Omaha to see their son-in-law and daughter, Navy Lt. and Mrs. William C. Ramsey, Jr., who arrived for a ten day visit. The junior Ramseys were guests of Mrs. W. C. Ramsey.

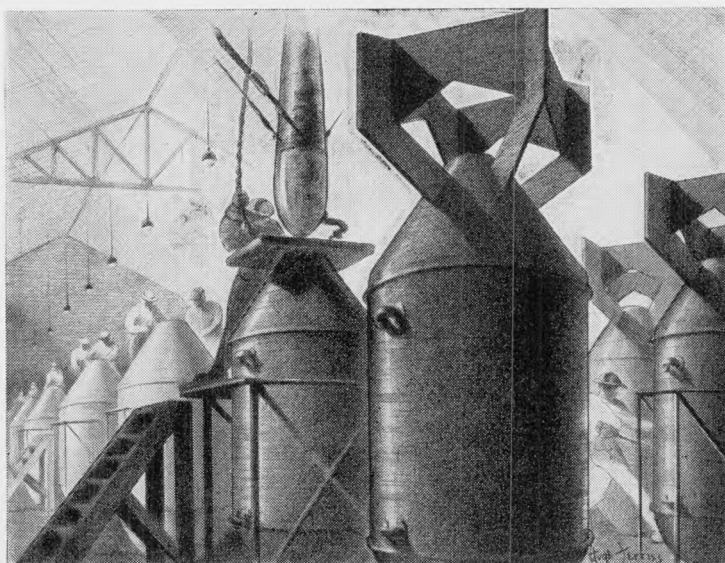
Standing in line to get into the diner and toting lunch boxes on trains was an old story to **Mr. and Mrs. Harold Landeryou** and their daughter, Miss Lorraine Landeryou, before they finished a three weeks' trip to the Pacific northwest when Mr. Landeryou attended grand chapter meetings of the Eastern Star in Idaho and at Seattle and Portland. Mr. Landeryou is an Omaha investment banker.

Miss Landeryou has been working with the Rainbow Girls at the Omaha Service Men's Center and plans to enter the University of Nebraska this fall.

Bank Replaced

Just four days after announcement that the Commercial State Bank of Clay Center, Nebraska, would go into voluntary liquidation for lack of help, stock subscriptions were completed for organization of a new bank with \$25,000 capital.

When the Commercial State Bank of Clay Center liquidated the New Commercial State Bank commenced functioning. President will be August C.



Production Lines are Battle Lines

WAR-TIME BANKING SERVICE

—adapted to the requirements
of Correspondent Banks
in serving a Nation at war



BANKERS TRUST COMPANY

NEW YORK

Member of the Federal Deposit Insurance Corporation

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

• NEBRASKA NEWS •

Krebs, and vice president, Orin McKelvie. Other directors are: H. E. Swedberg, cashier; and L. D. Wetwiler, S. W. Moger and R. H. Moore.

Assists in Bank

Carroll Lewis, new vice president and trust officer of the Nebraska City National Bank, Nebraska City, Nebraska, is taking a more active part in the operation of the bank during the illness of Otto Schneider, cashier, who has been unable to work for several weeks.

Mr. Lewis, president of the Bank of Peru, is making frequent trips to Nebraska City to assist in the operation of the bank.

Bank at Air Base

On the solicitation of the Grand Island army air field, the First National Bank has been designated as a fiscal agency for the Treasury Department and opened banking facilities at the air field.

Quarters have been provided in the finance department building.

Banking services are available between 10:00 a. m. and 2:00 p. m., with Walt Siebert, assistant cashier of the bank, as manager, with an assistant from the bank personnel.

Handles Office

The Lindsay Cooperative Credit Association office in Lindsay, Nebraska, is being handled by John Mück of Humphrey, while L. G. Winkler is taking a rest.

Back to School

Betty Anderson has resigned her position in the Stockmens National Bank, Rushville, Nebraska, where she has served the past two years. She plans to enter the Colorado Womans College in Denver in September.

Airborne

In discussing "The Impact on Business of the Transportation of Property by Air," K. N. Merritt, of the Railway Express Agency, feels there is a bright future for business and industrial con-

cerns planning to use air express for distribution of postwar products.

The Army is returning many of the planes taken from the commercial airlines for war purposes. They are being converted to civilian use. This will mean better and more frequent schedules, says Mr. Merritt, and with a decrease in production of certain war materials and increased space available, distribution facilities are constantly increasing.

The business man who has been reading a lot about the advantages of shipping his products by air, will have a chance to experiment in new and distant markets—he can begin to lay his plans to meet postwar competition. As an example of how air shipments can be used for entirely new purposes, and

thereby create entirely new business, Mr. Merritt cited the conventions. Most of such traffic is flown in planes which carry mail and express only.

A study by Wayne University on fruit and vegetables as air cargo, bears out Mr. Merritt's ideas. Such shipments await production of cargo aircraft for economical transport. According to the survey, the potential air traffic in fruits and vegetables alone at 15 cents a ton-mile is approximately six times the total of all airborne express in 1941; at 7 cents, 80 times; at 5 cents, 233 times; and at 3 cents, 968 times the total air express volume in 1941.

Thus do we see in the making previously unheard of opportunities that will provide new avenues of employment after the war.



Financially strong, with a friendly personnel experienced in correspondent service, this institution is ideally situated to handle your business in strategic Lincoln and surrounding territory.

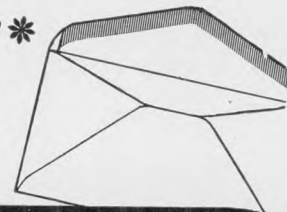
The
**CONTINENTAL NATIONAL
BANK**
of
LINCOLN

Member Federal Deposit Insurance Corporation

FOLLOW THE GLUE LINE

Envelopes are only as strong as the glue that seals them. Tension **GLUE-LOCKED** Envelopes seal readily and stay sealed assuring safe delivery of your mail.

Tension knows how!



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Originally
BERKOWITZ ENVELOPE CO.

1912 Grand Ave., Phone 4-4126, Des Moines 14, Iowa

Northwestern Banker September 1944

BANKS Bought and Sold

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39 Years Satisfactory Service

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OMAHA, NEBRASKA

Iowa Bankers Association Convention

September 3rd and 4th

Des Moines

*We Are Looking Forward With Pleasure to Meeting
and Visiting With You at the Convention...*

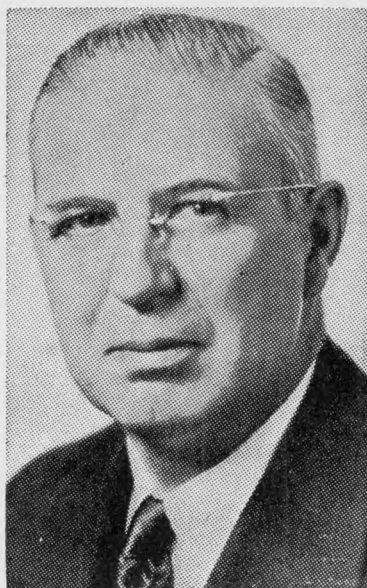
Alvin E. Johnson, President
Henry C. Karpf, Vice President
R. H. Kroeger, Vice President
Paul Hansen, Vice President and Cashier
W. Dean Vogel, Vice President
H. H. Echtermeyer, Vice President
L. V. Pulliam, Assistant Cashier
C. G. Pearson, Assistant Cashier
Earl R. Cherry, Assistant Cashier
Tom J. Price, Assistant Cashier

LIVE STOCK NATIONAL BANK
O M A H A

Member Federal Reserve System and Federal Deposit Insurance Corp.

58th Annual Meeting

Des Moines
September 3 - 4



V. W. JOHNSON
President, Iowa Bankers Association

Another War-Work Conference

Headquarters
Hotel Ft. Des Moines

Iowa Bankers Convention Program

REGISTRATION for the 58th annual meeting and war-work conference of the Iowa Bankers Association will start at 8:00 a. m., Sunday, September 3, and at 10:00 a. m., the seventh annual meeting of the Iowa Association of Bank Auditors and Comptrollers will convene. For the first time since 1941 this organization is holding a separate session. The meeting is open to all, and this year is especially important.

Among the speakers are W. R. Hatter, Marengo, president "Iowa Association of Bank Auditors & Comptrollers" who will preside; Fred M. Morrison, president, Des Moines Clearing House Association; V. W. Johnson, Cedar Falls, president Iowa Bankers Association; W. P. Ronan, Decorah, member of board of governors, "Iowa Association of Bank Auditors & Comptrollers"; L. Call Dickinson, well-known tax attorney of Des Moines will talk and answer questions on the "Individual Income Tax Act of 1944; M. L. R. Wade, head of Salary Stabilization Unit, Bureau of Internal Revenue regional office, Kansas City, and Walter W. King, regional director, Wage and Hour and Public Contracts Division, Kansas City.

Frank Tamse, Des Moines, secretary-treasurer of the "Iowa Association of Bank Auditors & Comptrollers" will present the series of questions which Iowa bankers have sent into their State Headquarters for Mr. King and Mr. Wade to answer.

September 3, 1:30 P. M.

Seventh Annual Meeting of "Iowa

Junior Bankers Association" which is holding a separate half-day Convention session by itself this year, the first time since 1941. This session open to all.

SPEAKERS—Robert G. Lexvold, Spencer, president "Iowa Junior Bankers Association" who will preside; Fred M. Morrison, president, Des Moines Clearing House Association; V. W. Johnson, Cedar Falls, president Iowa Bankers Association; Harold R. Spencer, Oakland, member of Council of "Iowa Junior Bankers Association"; C. D. Tedrow, Princeton, Illinois, member of A. B. A. "Commission on Country Bank Operations"—"Some Observations of a Country Banker"; Stephen M. Foster, economic adviser to the New York Life Insurance Company, New York, N. Y., nationally known economist, "The Future of Interest Rates—What Are They To Be"; Tom Collins, Kansas City, Missouri, a superb humorist, "The Price of Not Being an Ape"; Herbert V. Prochnow, Chicago, outstanding banker, student and author, "Some Major Problems of Our Time."

September 3, 7:00 P. M.

SUPPER—(Informal) — Mezzanine Floor, Fort Des Moines Hotel.

SPEAKERS—C. B. Mills, Moline, Illinois, president, "Organization of Past Presidents and Ex-Councilmen of IBA", president IBA in 1901-1902, will preside. Speaker of evening is the Hon. U. S. Senator Owen Brewster from Maine, "The America of Tomorrow."

September 4, 9:00 A. M.

V. W. Johnson, president IBA, Cedar Falls; Invocation by Rev. Percy H. Nickless, Des Moines; F. M. Morrison, Des Moines, Address of Welcome; J. R. Cornell, Spirit Lake, Response; H. Lee Huston, Columbus Junction, presents Ivory Gavel to President.

SPEAKERS—James A. Cummins, deputy manager, Iowa War Finance Committee, Des Moines; H. L. Horton, Des Moines, one of the members of the 7th Federal Reserve District Committee for Iowa of the National "Committee for Economic Development" who will introduce Ralph Budd, president, Burlington & Quincy Railroad, Chicago, and regional chairman for the 7th Federal Reserve District of the National "Committee for Economic Development"—"Planning For the Future"; Mons. Camille Chautemps, Washington, D. C., springs from one of France's great families; is one of France's illustrious citizens and statesmen, brilliant lawyer, temporarily in this country to help liberate France and work for the Allied Cause—"France Yesterday and Tomorrow"; S. C. Kimm, Denver, Iowa, has been asked to introduce his personal friend, the next speaker; Rear Admiral W. B. Young (SC) U. S. Navy, paymaster general of the U. S. Navy, Washington, D. C. The Admiral holds one of the most important offices in American Navy warfare and has had to travel much in performing his official duties. He will bring a wealth of interesting

Northwestern Banker September 1944

information—"Supplying our Battle Fleets."

September 4, 12:15 P. M. - Luncheon

Both men and women registered at the Convention will be luncheon guests of the Des Moines Clearing House Association in four dining rooms on the Mezzanine Floor of the Fort Des Moines Hotel.

September 4, 1:15 P. M.

First order of business, election of new IBA Officers. An outstandingly important session annually devoted to "Shop Talks" on still better Iowa bank administration and operation; Session

under auspices of "Organization of Officers of County Bankers Associations"; 24th year; W. W. Blasier, Jesup, president; John D. Willard, Persia, vice president; Greetings from President V. W. Johnson; Theme of this session is Considering Possible "Post-War" Banking Questions.

SPEAKERS—Joe L. Long, guest speaker, executive secretary, Iowa Taxpayers Association, Des Moines, an organization doing fine and constructive work—"The National Hookup for Taxpayer Protection"; Hon. M. W. Ellis, Iowa Superintendent of Banks,

Des Moines—"Greetings from the Department of Banking, State of Iowa"; Frank C. Welch, Cedar Rapids, member of new ABA "Post-War Small Business Credit Commission"; B. A. Bezoiar, guest speaker, Rochester, Minnesota, widely known banking student—"How To Handle Excess Activity in Savings Accounts"; R. R. Schroeder, Marengo, deep student on bond investments—"How Many Bonds Should a Country Bank Purchase?"; J. W. Lipton, Jr., Arthur, another banker who has set up a "Farm Service Department" in his bank will discuss "Why Our Bank Set Up a 'Farm Service Department'"; J. H. Boehmler, Hampton, who has given much thought to exploring Iowa land values—"There is No Land Boom in Iowa"; Marshall Corns, guest speaker, president, Marshall Corns and Company, Chicago, management engineers and consultants to banks and bankers. Mr. Corns will present a novel research in Iowa bank study dealing with "Post-War" banking—"Preparing Your Bank For The Future."

Election of Iowa ABA Officers.

Headquarters of State Banking Department

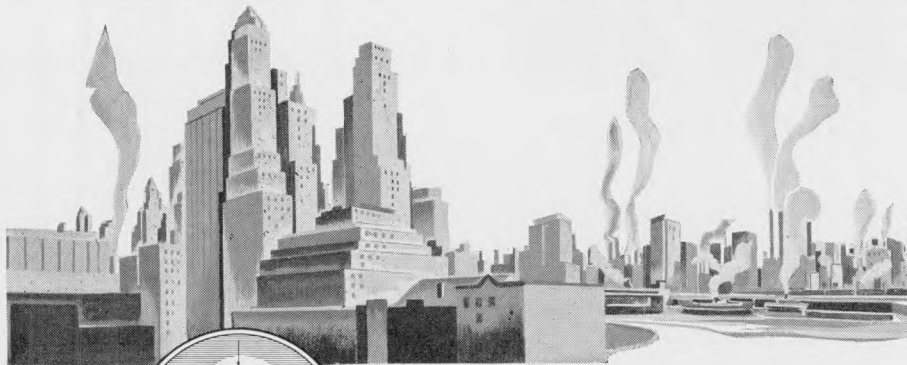
Parlor "D"—Mezzanine Floor, Fort Des Moines Hotel, is provided for your convenience, for such business conferences as you may wish to have with officials of the Department or with members of the State Banking Board or with their Examiners.

Caucus of Iowa A.B.A. Members

The customary A. B. A. caucus will be held in the Palm Room, Mezzanine Floor, Hotel Fort Des Moines, following the close of the evening's program (at or about 10:00 p. m.), Sunday evening, September 3, 1944. All Iowa A. B. A. members in attendance at the Convention are urged to be present at this annual caucus. It is at this caucus that nominations are made for the different Iowa A. B. A. Officers and which nominations are then presented for election at the annual meeting of the Iowa A. B. A. members to come the next afternoon, Monday, September 4th.

Sells Bank Interest

Announcement is made by H. C. Moret, cashier of the Northwestern State Bank, Orange City, Iowa, that he and Herman Rowenhorst, vice president, have purchased a majority of the stock in the bank from W. S. Short, president. No change is to be made in



CLOSE TO BOTH INDUSTRY AND AGRICULTURE

Located in the heart of the Union Stock Yards and Chicago's great Central Manufacturing District, this bank has developed facilities through serving both farmer and manufacturer for over three-quarters of a century that make it exceptionally qualified to act as Chicago correspondent for middle western bankers.

The
LIVE STOCK
National BANK of Chicago
(Established 1868)
UNION STOCK YARDS

Member Federal Deposit Insurance Corporation

Northwestern Banker September 1944



A Cordial Welcome

to visiting Iowa bankers

V

Each year we anticipate the pleasure of meeting old friends and making new ones at the Iowa Bankers Association convention.

We will all be looking forward to seeing every one of you.

ALLEY

SAVINGS

BANK

Frederick M. Morrison, *President*
 Winfield W. Scott, *Vice President*
 Edward P. Kautzky, *Asst. Vice Pres.*
 Roy E. Huber, *Asst. Vice Pres.*
 J. R. Astley, *Cashier*
 Frank M. Thompson, *Cashier*
 Ray Thompson, *Asst. Cashier*

DES MOINES

Member Federal Deposit Insurance Corp.

the officials of the bank, nor in the management.

The Northwestern State Bank has been in Orange City since 1882, and Mr. Short has been associated with the institution for more than sixty years. Mr. Moret has been in the banking business for the past 29 years, and 16 years with the Northwestern State, and cashier for the past ten years. Mr. Rowenhorst is a banker of 22 years standing, the past seven with the Northwestern State Bank.

Endorsed for Council

At a meeting of the Scott County Bankers Association, held last month, a resolution was adopted endorsing R. O. Byerrum, executive vice president of the First Trust and Savings Bank of Davenport, Iowa, for election to the executive council of the American Bankers Association at the meeting to be held in conjunction with the Iowa Bankers Association in Des Moines this month.

Retires Stock

The Coggin office of the North Linn Savings Bank of Center Point, Iowa, has retired all of its preferred stock. The last part of it was paid off last month by cash paid in by the stockholders, and not from the earnings of the bank or from the sale of additional stock. This, Rufus Sisler, vice president, believes, is the only bank in the seventh Federal Reserve district that has ever paid off its preferred stock in this way. We are now an honor roll bank, with \$50,000 capital, surplus and undivided profits of \$52,860, and deposits of \$2,081,181.

OUR IOWA CONVENTION

This month all roads lead to the Iowa Bankers Annual Convention in Des Moines. Most of us "A" card drivers will leave the old buggy at home, and ride the trains, but we'll be there as always—and we hope to see you there, too!

Like the Iowa Conventions, we believe First National Bank service becomes better each year. Let us show you how it can serve you in Sioux City!

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

FIRST



NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

Member FDIC—Member Federal Reserve System

Candidate for Federal Reserve Director

V. W. Johnson, president of the First National Bank, Cedar Falls, Iowa, and currently president of the Iowa Bankers Association, some months ago announced himself as a candidate for director of the Seventh District Federal Reserve Bank, to represent the smaller rural banks—those with capital and surplus of less than \$200,000.

Not only has Mr. Johnson held every office the Iowa Bankers Association has to offer, from Group secretary on up, but he has done his full share in civic, municipal and military activities. He has been president of the Cedar Falls Library Board, Chamber of Commerce and Rotary Club—has served his city as treasurer, and secretary of the board of education—and served 28 months in the First World War, being discharged as a first lieutenant, and at the present time is a major on the general staff of the Iowa National Guard.

Born on a farm in Franklin county, Iowa, Mr. Johnson moved with his parents to Cedar Falls in 1911, attending high school and Iowa State Teachers College there, and later graduating from the University of Minnesota. Entering the employ of the Citizens Savings Bank in Cedar Falls, he became cashier in 1928, and after several mergers into what is now the First National Bank in Cedar Falls, he became executive vice president and then president, his present position.

The many friends of V. W. Johnson, in both the smaller and larger banks throughout Iowa, consider him exceptionally well qualified to fill the office and administer the directorship which he seeks.

With Decorah Bank

Dorothy Loesch of Spillville, Iowa, has taken a place with the Security

"In the State Where the Tall Corn Grows . . ."

Seed Corn

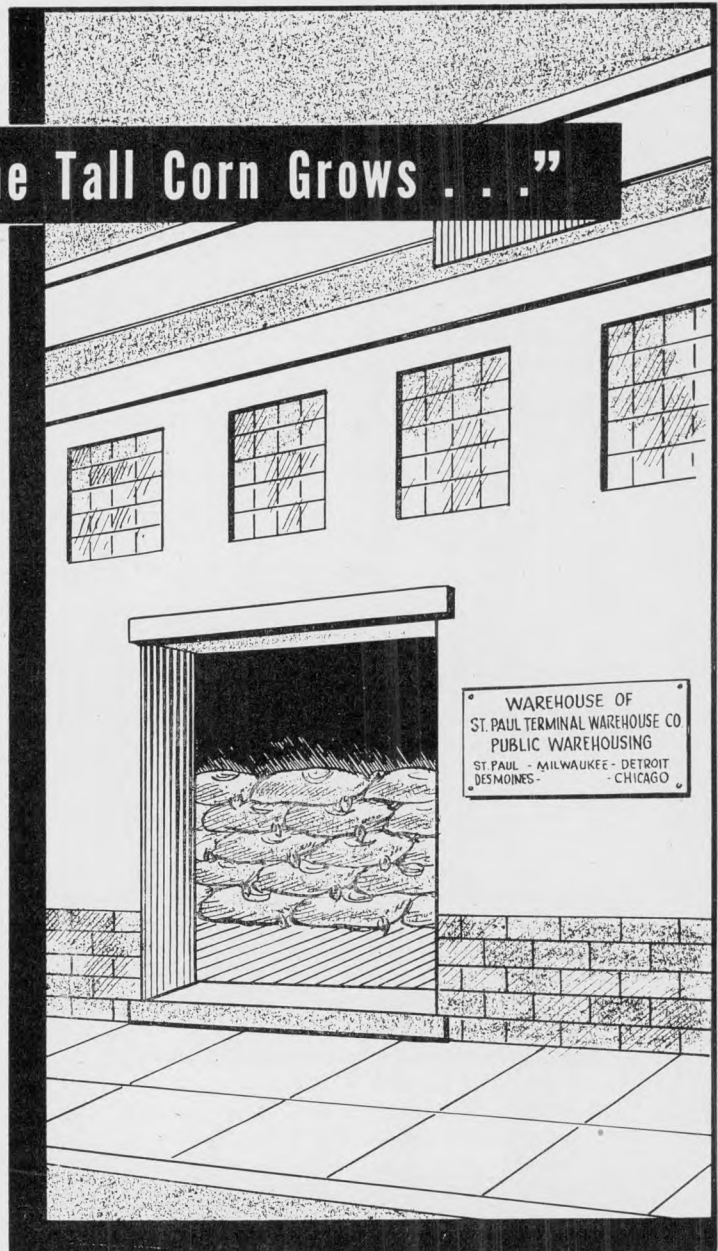
Is Prime Collateral For Bank Loans

Picking, processing and marketing seed corn and other seeds will be **BIG BUSINESS** in Iowa in the months ahead . . . calling again for extensive financing by the Banks.

To obtain added safety and protection in making seed corn loans . . . to permit granting of larger lines of credit to worthy borrowers . . . suggest to producers that they make use of St. Paul Field Warehousing Service.

For St. Paul Terminal Warehouse Receipts, issued against seed corn inventories, no matter where stored, are prime collateral for Bank loans.

Without cost or obligation, **GET THE FACTS** from our nearest office about our proven method of converting inventories of seed corn; soy beans; field seeds; frozen, powdered or shell eggs; wholesale groceries; coal, lumber; iron and steel; canned vegetables and manufactured goods into sound banking collateral. Your inquiry will receive immediate and courteous attention.



We'll Be Seeing You at the
Iowa Bankers' Convention . . .

T. Stanley Jackson, manager of our Field Warehouse division, and T. C. Cannon, Iowa district manager, will be registered at Hotel Fort Des Moines for the Iowa Bankers Convention, September 3d and 4th. Drop in to see them. They'll welcome an opportunity to talk with you about safeguarding loans . . . increasing profits in your Banking operations.

St. Paul Terminal Warehouse Co.

ST. PAUL, MINN.

— Iowa Office —

515 Iowa-Des Moines National Bank Building
DES MOINES
TELEPHONE 2-1208

T. C. CANNON, DISTRICT MANAGER

— Other Offices —

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

"The only company engaged in Field Warehousing with an office in Iowa"

Trust & Savings Bank, Decorah, Iowa. She is a graduate of the Calmar public schools.

Assigned to Duty

Pvt. Janet Lemen, Marine Corps Women's Reserve, daughter of E. B. Lemen, cashier, and granddaughter of Geo. B. Lemen, president of the National Bank of Rockwell City, Iowa, and who has assisted in the bank during vacation periods from her college work at Iowa State College, has been assigned to duty at the El Toro, California, Marine Air Base, having com-

pleted boot camp at Camp LeJeune, North Carolina, and technical school at the Naval Training Center, San Diego, California.

Rotary President

W. E. Hurley, cashier of Security State Bank, New Hampton, Iowa, was elected president of the New Hampton Rotary Club. He was to have taken office last month.

Diamond Jubilee

The Jasper County Savings Bank, Newton, Iowa, founded 75 years ago as

a co-partnership with \$10,000 of resources, observed its diamond jubilee anniversary recently, an anniversary that finds it with total resources in excess of seven and one-half million dollars.

Present officers and directors of the bank are: Fred Maytag II, chairman of the board; Ray O. Bailey, president; L. B. Maytag, W. E. Denniston, D. Wormhoudt, W. N. Enyart and E. M. Carey, vice presidents; A. E. Hindorff, cashier; R. E. Vance, L. H. Macy, A. E. Peters, W. B. Quigley, George M. Kruse, H. H. Morrison and Marie Van Gilst, assistant cashiers. Directors are: Fred Maytag, II, Mr. Bailey, L. B. Maytag, Mr. Denniston, Mr. Wormhoudt, Mr. Enyart, John E. Cross, Mr. Hindorff and Mr. Vance.

Bankers Fete Key Farmers

Bankers of Boone county, Iowa, entertained about 47 of the key farmers of the county at a chicken dinner recently. The group, in addition to the bankers, included the presidents and directors of all the township farm bureaus in the county, the county AAA officers, Mr. Augustine, superintendent of the Hemp plant, the high school agricultural teacher from Ogden and the personnel of the County Farm Bureau Office.

The program included a talk by R. H. Barber, president of the Citizens National Bank, chairman of the Boone County War Finance Committee. Carl Malone, head of the economics department of the extension service of Iowa State College pointed out the dangers of inflation of land prices which can easily come with higher commodity prices. T. N. Nelson, who recently became Boone County Extension Director, reviewed some of the problems the farmer had to face in producing the food necessary for victory.

Warren Garst, cashier of the Home State Bank of Jefferson and member of the Agricultural Commission of the A.B.A., concluded the meeting with a short talk on banker-farmer cooperation and assuring the farmers that the bankers desired to be of the best possible service to them. The meeting was presided over by C. W. Anderson of Madrid, who is the key agricultural banker for Boone county.

Takes Columbus Junction Post

D. R. Marshall, Sigourney, has been elected assistant cashier of the Columbus Junction State Bank, Columbus Junction, Iowa.

MISSISSIPPI VALLEY TRUST COMPANY

ST. LOUIS 2, MISSOURI

Statement of Condition, June 30, 1944

RESOURCES

Cash and due from banks.....	\$ 36,749,768.63
U. S. Government Securities.....	100,569,816.21
(Including those pledged \$57,718,000.00)	
Other Bonds and Securities.....	11,494,835.71
Federal Reserve Bank Stock.....	252,000.00
Loans and Discounts.....	48,892,807.43
Customers' Liability on Acceptances and Letters of Credit	294,363.22
Real Estate	930,981.20
Accrued Earnings Receivable (Net).....	553,101.68
Overdrafts	16,867.85
Other Resources	51,265.96
	<u>\$199,805,807.89</u>

LIABILITIES

Capital	6,000,000.00
Surplus and Undivided Profits.....	4,554,066.65
Dividends declared, payable August 1st and November 1st, 1944.....	240,000.00
Accrued Interest, Expenses and Taxes Payable (Net) and Other Reserves	1,465,873.76
Acceptances and Letters of Credit.....	294,363.22
Other Liabilities	125,891.68
Deposits:	
U. S. Government, and other	
Public Funds	\$ 41,846,559.16
Other Deposits	145,279,053.42
	<u>187,125,612.58</u>
	<u>\$199,805,807.89</u>

Member Federal Deposit
Insurance Corporation



89 Years
of Banking Experience

Our 42nd Year

Officers

H. G. NORTHEY, President
 R. W. WAITE, Vice President
 CARLETON SIAS, Vice President
 J. J. MILLER, Cashier
 F. R. LABARRE, Asst. Cashier
 V. SPALDING MILLER, Asst. Cashier
 OLIVER J. SCHUTTE, Asst. Cashier

Through 42 years the Waterloo Savings Bank has been tested by time and circumstance.

During those years of changing conditions we have continued to operate under the same charter, the same name, and with our original capital intact!

Our service to BANKERS, however, has changed regularly and is always improving! It is changed constantly to fit the growing needs and steady expansion of the Waterloo trade area which we serve!

"We'll be seeing you Sept. 3-4
 at the Iowa Convention"!



WATERLOO SAVINGS BANK

Waterloo, Iowa

Member Federal Deposit Insurance Corporation
 Member Federal Reserve System

See Them At the Iowa Convention

Many Bankers from the Larger Cities in Surrounding States, and from New York City, Are Planning to Attend the Wartime Conference in Des Moines

MANY officers of the larger banks, both within the State and outside of Iowa, are planning to attend the 1944 Wartime Conference of the Iowa Bankers Association to be held in Des Moines Sunday and Labor Day, September 3 and 4. In addition to those representing banks, many individuals connected with institutions cooperating with and serving the banking industry will also attend.

A number of bankers from Chicago, Kansas City, Milwaukee, Minneapolis, New York, Omaha, St. Louis and St. Paul have indicated they will come to the convention to visit with their Iowa constituents, and of course the larger banks in Iowa and Des Moines will be well represented.

Those who have indicated they will be at the meeting in Des Moines are:

Cedar Rapids *

Merchants National Bank: S. E. Co-

quillet, president; H. N. Boyson and Marvin R. Selden, vice presidents.

Peoples Savings Bank: Frank C. Welch, president; Paul H. Huston, vice president; Ervin F. Stepanek, cashier.

Chicago

American National Bank & Trust Company: Charles C. Kuning, vice president; J. H. Clarke, assistant vice president; J. C. Wright, vice president and cashier.

City National Bank & Trust Company: William H. Miller, vice president; L. K. Billings, assistant vice president.

Continental Illinois National Bank & Trust Company: Norman B. Shaffer and Lester T. Boe, vice presidents; B. J. Maiworm, second vice president, and Arthur J. Frey, assistant cashier.

Drovers National Bank: George A. Malcolm, vice president and cashier; Frank M. Covert, assistant cashier.

First National Bank: Emil A. Stake, vice president and cashier; John J. Anton and John H. Grier, vice presidents; V. L. Bartling, assistant vice president.

Live Stock National Bank: A. S. Bagnall and P. T. Betz, vice presidents; R. Van Alstine, assistant cashier.

Northern Trust Company: Charles M. Nelson, vice president and cashier; Lawrence A. Kempf, second vice president, and Lester L. Siems, bond department.

DeLuxe Check Printers: John C. Larsen, Iowa sales representative.

Scarborough & Company: Henry A. Scarborough, president; Harry F. Ollendorf, Chicago, and Horace A. Smith, Des Moines.

Clinton

City National Bank: Bruce Townsend, vice president, and Emil Johannsen, assistant cashier.

Dependable Correspondent Service

STATEMENT OF CONDITION JUNE 30, 1944

ASSETS	
Cash on Hand and on Deposit with Banks.....	\$ 5,649,497.96
United States Government Securities.....	11,414,320.23
Bonds and Securities.....	9,000.00
Loans and Discounts.....	3,504,066.34
Security Bank Buildings, Vault and Fixtures.....	260,000.00
Federal Reserve Bank Stock.....	23,550.00
Customers Liability—Letters of Credit.....	17,150.00
Other Assets	3,770.51
	\$20,881,355.04

LIABILITIES	
Capital	\$ 500,000.00
Surplus	300,000.00
Undivided Profits	45,772.90
Liability—Letters of Credit Outstanding.....	17,150.00
Deposits	20,018,432.14
	\$20,881,355.04

We place special emphasis on correspondent bank relations because we consider it a major element in our business.

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

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, Asst. Cashier
Frank H. Abel, Asst. Cashier
Alvin G. Nelson, Asst. Cashier
Robert W. Lewis, Asst. Cashier

Member Federal Deposit Insurance Corporation

Iowa City

Iowa State Bank & Trust Company: Ben S. Summerwill, president; M. B. Guthrie, cashier, and W. F. Schmidt, assistant cashier.

Kansas City

City National Bank & Trust Company: James F. McPherson, cashier, and Tom Collins, publicity director.

Commerce Trust Company: Fred B. Brady, vice president, and Richard L. Dunlap, assistant vice president.

Milwaukee

First Wisconsin National Bank: Donald A. Harper, assistant vice president.

Minneapolis

First National Bank: J. J. Maloney, assistant cashier.

Northwestern National Bank: Don E. Crouley, assistant vice president.

New York

Central Hanover Bank & Trust Company: F. M. Hampton, assistant secretary.

Chase National Bank: Roland C. Irvine, vice president; Earl R. Gafford, second vice president, and Louis Jacoby, Chicago correspondent.

Continental Bank & Trust Company: Mark Peck and Eugene L. Voss, vice presidents.

Guaranty Trust Company: H. Livingston Schwartz, Jr., assistant treasurer.

Manufacturers Trust Company: Raymond A. Lockwood, vice president, and William B. Whitman, assistant secretary.

Public National Bank & Trust Company: Daniel F. O'Meara, vice president, and John T. Barry, assistant vice president.

Omaha

First National Bank: C. D. Saunders, vice president, and E. F. Jepsen, assistant cashier.

Live Stock National Bank: Alvin E. Johnson, president; Henry C. Karpf, R. H. Kroeger, Paul Hansen, W. Dean Vogel and H. H. Echtermeyer, vice presidents; L. V. Pulliam, C. G. Pearson and Earl R. Cherry, assistant cashiers.

Omaha National Bank: R. R. Ridge and J. A. Changstrom, vice presidents, and A. J. Rhodes, assistant cashier.

Stock Yards National Bank: W. A.

(Turn to page 98, please)

Banks Sold or Bought!

quietly, quickly and in a personal manner

JAY A. WELCH
BANK BROKER
Haddam, Kansas

"36 Years Practical Banking Experience"

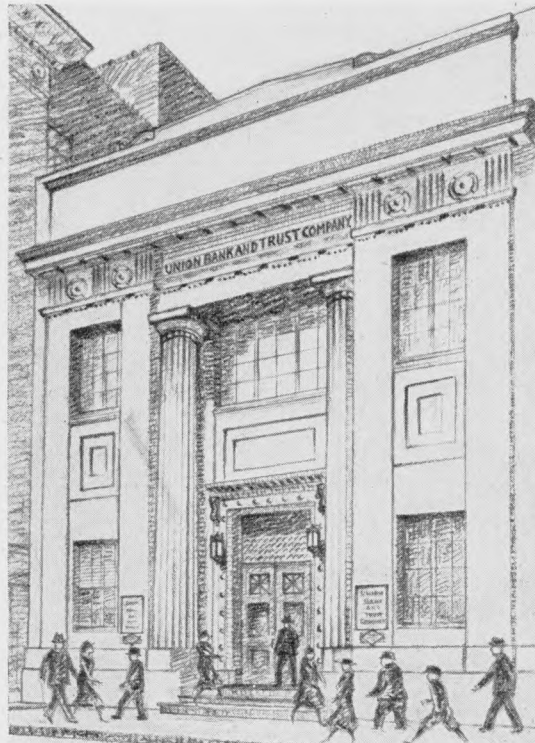
The Paths of Peace

Before long we will again be traveling the paths of peace.

The goal of victory will have been reached.

But, banking which does not need to be "reconverted for peace time operations" will be ready and willing to serve its customers and its community, in peace as it has in war.

And, "Southern Iowa's Largest Bank" will continue to give its best assistance and cooperation to its correspondent banks, based on 66 years of close personal contact with the needs and requirements of these banks and officers who guide them.



Member Federal Reserve System
Member Federal Deposit Insurance Corporation

UNION BANK AND TRUST CO.

OTTUMWA, IOWA

OFFICERS

FRANK VON SCHRADER, Chairman of Board and President
H. L. POLLARD, Vice President
R. W. FUNK, Vice President
MAX VON SCHRADER, V.-Pres. & Cashier
C. P. GLENN, Assistant Cashier
W. C. MILLER, Assistant Cashier
FRED DIMMITT, Assistant Cashier
FRANK M. POLLARD, Asst. Cashier
C. G. MERRILL, Trust Officer
J. C. BLACKFORD, Manager Budget Loan Department

Southern Iowa's Largest Bank

TOTAL RESOURCES OVER \$14,000,000



"ROLL OF HONOR" BANKS

It is an honor to be listed among the HONOR ROLL BANKS. It indicates that the bank has SURPLUS and UNDIVIDED PROFITS equal to or greater than its capital

... I O W A ...

The banks listed on this page are some of Iowa's outstanding "Honor Roll" Banks. By careful management and sound banking they have achieved this enviable position. These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them. Correspondence is invited.

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Ackley.....	Ackley State Bank.....	H. S. Lekwa.....	\$ 50,000	\$ 57,000
Anamosa.....	Citizens Savings Bank.....	Leo J. Wegman.....	60,000	83,302
Andrew.....	Andrew Savings Bank.....	Eber V. Flint.....	25,000	35,102
Arlington.....	American National Bank.....	Opal A. Luce.....	25,000	46,143
Aurelia.....	First Trust & Savings Bank.....	H. H. Deyloff.....	25,000	63,652
Austinville.....	Austinville Savings Bank.....	S. L. Patterson.....	20,000	31,793
Baxter.....	State Savings Bank.....	W. L. Phillips.....	50,000	61,138
Boone.....	Citizens National Bank.....	E. E. Wiemer.....	100,000	112,805
Burlington.....	Burlington Savings Bank.....	W. H. Swiler.....	100,000	304,103
Burlington.....	Farmers & Merchants Savings Bank.....	H. E. Simon.....	125,000	127,419
Cambridge.....	Cambridge State Bank.....	Harry Cairns.....	25,000	26,780
Cantril.....	State Savings Bank.....	B. C. Casady.....	25,000	36,679
Cedar Rapids.....	First Trust & Savings.....	Frank J. Dvorak.....	100,000	102,469
Centerville.....	Centerville National Bank.....	S. H. Mehrhoff.....	100,000	113,448
Charles City.....	First Security Bank & Trust Company.....	W. A. Herbrechtsmeyer.....	100,000	156,067
Clarence.....	Clarence Savings Bank.....	Arnold Ruther.....	25,000	67,737
Colfax.....	First National Bank.....	H. E. Bell.....	50,000	64,818
Coon Rapids.....	Iowa Savings.....	Walter Buenzeke.....	25,000	35,350
Council Bluffs.....	City National Bank.....	Ira L. Hays.....	150,000	319,409
Council Bluffs.....	Council Bluffs Savings Bank.....	E. H. Spetman.....	150,000	435,000
Council Bluffs.....	State Savings Bank.....	James C. Jenson.....	100,000	136,426
Denison.....	Crawford Co. Trust & Savings Bank.....	H. E. Qualheim.....	100,000	142,000
Des Moines.....	Bankers Trust Company.....	F. C. Atkins.....	1,000,000	1,521,150
Des Moines.....	Valley Savings Bank.....	F. M. Thompson.....	200,000	424,974
Donahue.....	Donahue Savings Bank.....	Walter E. Paustian.....	30,000	40,195
Donnellson.....	Citizens State Bank.....	R. L. Schmitt.....	25,000	51,618
Dubuque.....	Dubuque Bank & Trust Co.....	Geo. F. Jansen.....	100,000	139,000
Dubuque.....	First National Bank.....	J. V. Keppler.....	300,000	514,384
Dyersville.....	Dyersville National Bank.....	A. W. Bird.....	50,000	62,611
Exira.....	Exchange State Bank.....	C. K. Cullings.....	25,000	36,138
Fairfax.....	Fairfax State Savings Bank.....	J. L. Krall.....	25,000	31,926
Grand Mound.....	Union Savings Bank.....	L. J. Stotesbery.....	25,000	39,506
Grinnell.....	Poweshiek County National Bank.....	R. S. Kinsey.....	100,000	101,339
Hornick.....	State Savings Bank.....	E. S. Fitzgerald.....	15,000	19,000
Humeston.....	Citizens State Bank.....	Geo. R. Garton.....	25,000	33,000
Independence.....	Farmers State Savings Bank.....	E. F. Sorg.....	100,000	133,348
Indianola.....	Peoples Trust & Savings Bank.....	M. F. Henderson.....	100,000	150,101
Ireton.....	Security Savings Bank.....	G. T. Juffer.....	15,000	30,125
Knoxville.....	Community National Bank & Trust Co.....	Ed M. Butterfield.....	50,000	171,064
Lansing.....	Kerndt Bros. Savings Bank.....	G. M. Kerndt.....	30,000	57,711
Laurens.....	Laurens State Bank.....	E. B. Pannkuk.....	50,000	58,505
Livermore.....	Livermore State Bank.....	J. F. Hamm.....	25,000	29,487

Advertisement

"ROLL OF HONOR" BANKS



It is an honor to be listed among the HONOR ROLL BANKS. It indicates that the bank has SURPLUS and UNDIVIDED PROFITS equal to or greater than its capital

... IOWA ...

The banks listed on this page are some of Iowa's outstanding "Honor Roll" Banks. By careful management and sound banking they have achieved this enviable position. These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them. Correspondence is invited.

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Manchester	Farmers & Merchants Savings Bank	W. W. Matthews	\$ 75,000	\$ 109,000
Marshalltown	Fidelity Savings Bank	E. H. Nyce	100,000	258,813
Mason City	United Home Bank & Trust Co.	R. A. Potter	100,000	127,462
Maynard	Maynard Savings Bank	L. H. Buenneke	25,000	31,000
McGregor	First State Savings Bank	J. J. Goheen	20,000	68,175
Moorhead	Moorhead State Bank	J. Ray Hubbard	30,000	47,000
Mt. Ayr	Security State Bank	Carson Williams	30,000	70,071
Muscatine	Central State Bank	C. A. Edmonds	125,000	161,191
Nevada	Nevada National Bank	L. R. Bassett	50,000	112,000
New Sharon	Taintor Savings Bank	O. H. Hothoven	25,000	60,000
Newton	Jasper County Savings Bank	Ray O. Bailey	100,000	354,000
Oakland	Citizens State Bank	D. F. Busse	40,000	58,627
Oakland	Oakland Savings Bank	W. L. Spencer	35,000	66,500
Oelwein	First National Bank	M. C. Hanson	50,000	142,350
Onslow	Onslow Savings Bank	Geo. H. Paulsen	20,000	44,334
Orange City	Northwestern State Bank	H. C. Moret	65,000	92,000
Oskaloosa	Mahaska State Bank	H. H. Williams	100,000	146,500
Ottumwa	Union Bank and Trust Co.	Max von Schrader	300,000	440,905
Parkersburg	Parkersburg State Bank	O. A. Bailey	25,000	63,715
Pella	Marion County State Bank	R. J. VerMeer	25,000	32,040
Pella	Pella National Bank	C. Smorenberg	50,000	100,648
Rake	State Savings Bank	Johnnie Rake	20,000	21,500
Readlyn	Readlyn Savings Bank	Aug F. Meyerhoff	25,000	29,853
Red Oak	Houghton State Bank	Oscar Helgersen	100,000	131,622
Ricketts	Farmers Savings Bank	P. H. Claussen	30,000	33,000
Sac City	Citizens Savings Bank	J. P. Jones	40,000	60,000
Sac City	Sac City State Bank	A. O. Anderson	50,000	83,165
Schleswig	Farmers State Bank	H. A. Klotz	75,000	100,000
Scranton	Security Savings Bank	Edw. F. Buenneke	25,000	29,122
Shelby	Farmers Savings Bank	L. O. Stoker	25,000	58,359
Sheldon	Security State Bank	R. A. Schneider	50,000	70,357
Sioux City	Woodbury County Savings Bank	C. T. McClintock	100,000	234,121
Soldier	Soldier Valley Savings Bank	D. H. Halverson	20,000	50,000
Stratford	The Farmers Savings Bank	E. J. Johnson	20,000	28,309
Strawberry Point	Union Bank & Trust Company	G. E. Dunfrund	40,000	105,000
Toledo	National Bank of Toledo	Asa Thomas	80,000	97,145
Traer	Farmers Savings Bank	W. A. Moeller	40,000	48,134
Union	Union-Whitten State Savings Bank	C. F. Long	25,000	39,000
Waterloo	National Bank of Waterloo	R. L. Penne	250,000	488,272
Waterville	Farmers & Merchants Savings Bank	C. V. Nelson	25,000	29,545
Waukon	Waukon State Bank	C. H. Megorden	80,000	111,916
West Union	First National Bank	C. W. Grimes	50,000	55,448
Williamsburg	Farmers Trust & Savings Bank	O. E. Jones	50,000	92,000
Winterset	Union State Bank	H. L. Paull	50,000	54,500
Woodbine	First National Bank	S. R. DeCou	50,000	147,937

Northwestern Banker September 1944

Iowa Convention Committee Chairmen



FREDERICK M. MORRISON
President Valley Savings Bank
Convention General Chairman



J. ROY CAPPS
Vice Pres., and Cashier, Central National Bank
Chairman Automobile and Transportation



R. L. CHASE
Asst. Vice President, Iowa-Des Moines
National Bank & Trust Co.
Chairman Hotels and Reservations

IN HIS position as president of the Des Moines Clearing House Association, Frederick M. Morrison, president of the Valley Savings Bank, is also chairman of the executive committee of Des Moines bankers in connection with the 58th annual convention of the Iowa Bankers Association. Serving on the executive committee with Mr. Morrison are the presidents of all Des Moines banks in the Clearing House Association,

As pictured here, J. Roy Capps, vice

president and cashier of the Central National Bank, and R. L. Chase, assistant vice president of the Iowa-Des Moines National Bank, head the transportation and hotels committees, respectively. During normal times there are a number of other committees of Des Moines bankers active in connection with the convention, but with convention entertainment eliminated for the duration, an elaborate set-up of committees is unnecessary.

SEE THEM AT THE CONVENTION

(Continued from page 95)

United States National Bank: Austin L. Vickery, cashier, and Nels L. Sholin, assistant cashier.

Ottumwa

Union Bank & Trust Company: H. L. Pollard, vice president, and Max von Schrader, vice president and cashier.

St. Louis

First National Bank: Frank Fuchs, assistant cashier.

Mercantile-Commerce Bank & Trust Company: Leo D. Kelly, vice president; Edward E. Marshall, assistant cashier, and John F. Wilkinson, sales manager investment division.

Mississippi Valley Trust Company: W. J. Hein, vice president, and Carl M. Hook, Jr., assistant secretary.

St. Paul

St. Paul Terminal Warehouse Company: T. Stanley Jackson, manager field warehousing division, and Thomas C. Cannon, district manager, Des Moines.

American National Bank: G. J. Johnson, vice president.

Sioux City

First National Bank: A. G. Sam, president, and Fritz Fritzson, vice president and cashier.

Live Stock National Bank: Carl L.

IOWA STATE BANK

Des Moines, Iowa

—welcomes the bankers of Iowa to the State Convention in Des Moines and extends a cordial invitation to visit our new and enlarged banking quarters.

WE ARE GROWING

Total Deposits June 30, 1944.....\$3,171,000

Over 5,000 New Customers

Three Years Old April 16, 1944

One of Iowa's Most Progressive Banks

DIRECTORS

Wm. A. Broquist

G. A. Frampton

Hugh N. Gallagher

George O'Dea

A. E. Sargent

Fredricksen, president, and Mark A. Wilson, vice president.

Security National Bank: C. R. Gossett, president; B. M. Wheelock, vice president; A. G. Nelson, assistant cashier, and R. W. Lewis, auditor.

Toy National Bank: R. R. Brubacher, president, and E. E. Erickson, vice president and cashier.

Waterloo

National Bank of Waterloo: Charles L. McKinstry, vice president; R. L. Penne, cashier, and A. J. Burk and H. F. Hoffer, assistant cashiers.

Waterloo Savings Bank: R. W. Waite, vice president; J. J. Miller, cashier, and V. Spaulding Miller, assistant cashier.

Albia Banker Dies

J. A. Canning, 69, Albia banker for 23 years and president of the Peoples National Bank and Peoples Savings Bank when he retired in 1935, died at his home in Albia, Iowa, recently.

Mr. Canning joined the Peoples National Bank and Peoples Savings Bank in 1912 as cashier. He was elected president of the banks in 1920 and served as head of both institutions for five years until his retirement. He was a member of the Iowa Bankers Association.

Cashier at Wever

Loren I. Peel, New London, Iowa, for two and one-half years employed at the Iowa Ordnance Plant, has accepted the cashiership of the Farmers Savings Bank at Wever, which bank has total resources of nearly a million dollars. Mr. Peel expects to take the new position about the first of this month.

Banks Reduced

Tama county had 23 banks in 1924, according to a table published at the time. There are but nine banks in the county now.

The 23 Tama banks 20 years ago had total deposits of \$9,934,000. The nine banks of that county on the first of the month had deposits amounting to \$12,800,000.

In 1924 Grundy county had 15 banks in operation. Their combined deposits were but a little more than one-half as much as the seven banks now operating in the county had on deposit on the first of the month of this year.

Rationed, Too

Lady (in restaurant): Why don't you shoo your flies?

Waiter: Wal, it's so hot today I thought I'd let 'em run around bare-foot.

A Service You Can Use... Or Recommend... with CONFIDENCE!

YOU may have a farm management problem in your bank—or you may have customers who own farms in Iowa or Nebraska and need a supervisory service that will insure them a maximum income from their properties.

On the one hand your bank will profit by *using* the services of the Farmers National Company—on the other, it will profit in good will by recommending those services to your farm-owning customers.

But . . . don't take our unsupported word for it. **PROOF** is available. Get and examine the evidence that demonstrates how organized, business-like farm management—

- A.** Increases satisfaction in farm ownership;
- B.** Results in greater production and bigger rentals;
- C.** Makes BETTER FARMS;
- D.** Increases bank deposits in your community.

Write for a copy of the booklet, "Successful Farming for Absentee Owners"—which tells in detail how hundreds of Iowa and Nebraska farm owners are solving *their* farm-owning problems with complete satisfaction.

Farmers National Company

DES MOINES OFFICE:

204 Walnut Bldg.



OMAHA OFFICE:

388 Brandeis Theatre Bldg.

Go After Savings Accounts Now

(Continued from page 76)

offer a new investment opportunity in the form of defense bonds, which could be purchased in small denominations. After Pearl Harbor, the same opportunity was offered through the sale of War Bonds. The American saver has taken advantage of this opportunity to the extent of almost \$23,000,000,000. Notwithstanding this fact, he has resumed the practice of making regular and systematic savings deposits, evidenced by the fact that total savings depositors have increased from 45,791-

000 to approximately 50,000,000 since 1940, while savings deposits have grown from \$25,750,000,000 to \$32,600,000,000.

War Has Helped

The war effort has played a large part in reawakening the savings instinct, which had previously been interrupted by the philosophy of spending. Since saving is a habit and is now so deeply instilled, it is a reasonable assumption that it can be nurtured and made to grow more than

ever before. Eventually the war will be won, and if the banks of the country have planned their program well there will be tremendous sums available for savings deposits. If not, it is reasonable to assume that the Federal government will continue to offer some form of attractive investment designed for the small saver. Undoubtedly it will not be as convenient as a savings account, and certainly it will rob the banking system of a valuable public relations outlet, reasonable and desirable income from the reinvestment of accumulated savings deposits, and other potential business.

Savings depositors are an important link in the banking chain. They feed business into every other department, as well as provide funds with which to seek acceptable loans and investments, which because of their term, bear a higher rate of interest. Moreover, the owners of fifty or sixty million savings accounts are a major source of the good will on which the prosperity of the banking system must ultimately rest.

Recent trends indicate that banks are losing their position of leadership in the savings field. In the two years prior to June 30, 1941, the private investment in shares of insured savings and loan associations increased by 47 per cent; savings deposits in the postal savings system increased by 3 per cent, while savings in banks increased only 3.7 per cent. From June 30, 1941, to December 31, 1943, privately owned shares in insured savings and loans associations showed a further increase of 46 per cent; postal savings deposits, 38 per cent, and savings in banks, only 19 per cent. This situation is too serious to be ignored. If people cease to regard banks as the leading exponents of thrift and the principal custodians of their savings, the consequences may be far-reaching.

Now Is the Time

Any bank that truly wants to discharge its obligation to the community and to the nation should now begin aggressively to solicit savings deposits. Passive solicitation is not the answer

75TH Year of Service

In Mason City and North Iowa

OLD.....In Experience, In Tradition, In Friendships
YOUNG.....In Outlook

Statement of Condition August 1, 1944

RESOURCES

Loans and Discounts.....	\$ 2,699,276.20
Other Bonds and Securities.....	1,124,265.15
Bank Building, Furniture and Fixtures.....	267,759.71
Other Real Estate Owned.....	5.00
Interest earned but not collected.....	70,987.73
United States Bonds.....	9,572,850.65
Cash and Exchange.....	3,385,178.90
Total	\$17,120,323.34

LIABILITIES

Capital and Surplus.....	777,000.00
Undivided Profits and Reserve for Contingencies.....	228,941.80
Total Capital Accounts.....	\$ 1,005,941.80
Other Reserves	\$ 59,781.29
Interest Collected but not earned.....	15,708.39
DEPOSITS	16,038,891.86
Total	\$17,120,323.34

First National Bank

of
MASON CITY, IOWA

Founded in 1869

Member Federal Deposit Insurance Corporation

MARSHALL CORNS AND COMPANY

MANAGEMENT ENGINEERS

and

CONSULTANTS

to

BANKS AND BANKERS

39 So. La Salle Street, Chicago

Cost Systems - Account Analysis Procedures
Directors Examinations
Management Surveys



Thanks, Iowa Bankers

For your many fine orders for
 RATION BANKING FORMS
and
 I. B. A. STANDARD FORMS

●

YOUR business is very much appreciated and we have endeavored to give your orders prompt and careful attention.

We join with the Des Moines banks and business houses in welcoming you to Des Moines for the

58th Annual Convention
Iowa Bankers Association
September 3rd and 4th
 1944

●

Wallace-Homestead Company

PRINTING • BINDING • ENGRAVING

1912 Grand Avenue

DES MOINES 5, IOWA

Printers of the NORTHWESTERN BANKER for More than Thirty-five Years

Northwestern Banker September 1944

Welcome to Iowa Bankers



Corner 6th Locust

—they must be sought aggressively through a properly designed advertising program, conducted on a regular and systematic basis.

A study made in our bank over a four-year period offers conclusive evidence that the incidence of new accounts, closed accounts, and deposit totals is directly related to the advertising program. During the early part of the period under study, the advertising was neither regular nor systematic. Frequently, considerable sums were spent over a period of a month or two—always to be followed by a period of increased new accounts, decreased closed accounts, and an increase in total deposits. With a temporary discontinuance of advertising, the number of new accounts invariably dropped off, while the number of close-outs increased. By leveling out the advertising appropriation and redesigning the program, a constant increase in business resulted.

Every bank and trust company now has a great opportunity to help determine the shape of things to come. As we have encouraged thrift in the past, we must encourage it now and in the future. Savings business may not be essential to the success of an individual bank, but surely it cannot be denied that it is essential to the future of American banking, simply because its

future is dependent upon the future of the country.

Sells Bank Stock

B. P. St. John has sold his stock in the First State Bank of Webster City, Iowa, to J. J. McQuire and has resigned as cashier and director.

The board of directors will promote Lorenz A. Horn to cashier. Members of the board are Edward P. Prince, president; H. F. Price, Lorenz A. Horn, H. D. Blue, F. L. Schweppe and E. W. Garth. A new director will be elected to succeed Mr. St. John.

He came to Webster City from Rock Rapids with J. J. McQuire in 1935 when the two of them and Mr. Prince organized the First State Bank and became its principal stockholders. The bank was opened October 15th of that year with Mr. St. John as cashier, a position he has held until now.

Promoted

W. H. Steinbruch, who has been a teller at the First State Bank, Webster City, Iowa, for the past four years, has been promoted to the office of assistant cashier, following a meeting of the board of directors of the bank last month.

Greetings IOWA BANKERS

Let's make our 1944 Annual Convention our best meeting in history! Let's show the world that no business group in America is contributing more to the War Effort than the bankers of this country!

Let's Work For Victory—At Our Convention!

DIRECTORS:

Dr. E. M. MacEwen, Dean of College of Medicine, State University of Iowa
R. J. Baschnagel, Ohio National Life Ins. Co. Farm Loan Supervisor
George A. Thompson, Retired
*W. W. Summerwill, Vice President
M. B. Guthrie, Cashier
Guy A. Stevens, Farmer
Ben S. Summerwill, President

OFFICERS:

Ben S. Summerwill, President
Dr. E. M. MacEwen, Vice President M. B. Guthrie, Cashier
*W. W. Summerwill, Vice President W. F. Schmidt, Assistant Cashier
M. E. Taylor, Auditor

IOWA STATE BANK & TRUST COMPANY

Iowa City, Iowa

Member Federal Deposit Insurance Corporation

*Now serving in the Armed Forces of the U. S.

THE BANK DIRECTORY



ISSUED — MARCH — SEPTEMBER

★
*Linking the Financial World
for a Half Century*

★
R. L. POLK & CO.

Publishers

ESTABLISHED 1870

431 Howard St.

Detroit 31, Mich.

Change in Staff

James E. Clave is leaving his position as teller of the Commercial Trust and Savings Bank, Storm Lake, Iowa, to take over his own business in Blue Earth, Minnesota, where he will operate a real estate, insurance and abstract company.

Mr. Clave is being succeeded at the bank by Alvin J. Barta.

Over Billion Dollars

Deposits in Iowa chartered banks exceeded a billion dollars for the first time in the history of the state on June 30th, Melvin W. Ellis, state superintendent of banking, states.

The total of \$1,038,660,323 deposits shown in the consolidated report of the condition of 542 banks was an increase of more than a quarter billion since the same date in 1943.

Mapleton Cashier

J. E. Brady of Akron, Iowa, began his duties as cashier at the First State Bank, Mapleton, Iowa, last month. He succeeds Orval Spahn who is now stationed with the Army at Camp Hood, Texas.

Mr. Brady has been employed for the last 15 years at the Akron Savings Bank.

Elect President and Director

Fred Meyerholz was elected president of the State Bank of Wapello, Iowa, to fill the unexpired term of G. Keck, deceased, and Guy Hardman was elected director to fill the vacancy on the board left by Mr. Meyerholz. Mr. Meyerholz has been a bank director for many years.

Waukon Banker Dies

Frank Klees, 70, well known Waukon business man and bank official, died at his home last month.

In 1919 he entered the Waukon State Bank, Waukon, Iowa, as assistant cashier. In January he was promoted from vice president to executive vice president.

Conference Room

At the Security State Bank, Hubbard, Iowa, a few minor changes are being made in the interior to provide room at the front of the bank for a customer conference room. **V. H. Reid** is president and **W. J. Schwendemann**, cashier, of the bank.

Broken Leg

Nettie E. Freie, assistant cashier of the Farmers Savings Bank, Stratford,

Iowa, is convalescing as the result of a broken leg.

Heads Sioux City A.I.B.

John R. Graning, assistant cashier of the First National Bank, Sioux City, Iowa, has been elected president of the Sioux City chapter of the American Institute of Banking for the 1944-45 term. Other officers chosen are: K. A. Scheibe, vice president, and Kinley Smith, secretary and treasurer.

The board of governors includes Elvin G. Nelson, retiring president; Allison R. Miller, Leonard C. Lamar

and Carleton C. Van Dyke.

The institute conducts courses in banking procedure and for the past season the instructor was Fritz Fritzon, vice president of the First National Bank.

Up 16 Per Cent

Bank debits reported from larger Iowa cities increased 16 per cent during the first half of this year, compared with the same period last year, it was reported by the Iowa Business Digest, prepared by the college of commerce, State University of Iowa.

IOWA BANKER WRITES . . .

"During the month of MAY we sold 487 'PAYC' CHECK BOOKS (\$487.00). 261 NEW ACCOUNTS WERE OPENED of which 136 were 'PAYC'."

The "PAYC" PAY-AS-YOU-CHECK SYSTEM is the original NO MINIMUM BALANCE CHECKING ACCOUNT PLAN in Iowa. Books of 20 checks are sold for \$1.00 - \$1.25 or \$1.50. Flexible to meet YOUR BANKS individual cost of account.

We list below a PARTIAL GROUP of IOWA banks using this GOODWILL BUILDING and PROFITABLE SYSTEM.

Iowa State Bank—Des Moines
First National Bank—Council Bluffs
City National Bank—Council Bluffs
Council Bluffs Savings Bank—Council Bluffs
State Savings Bank—Council Bluffs
First National Bank—Denison
Crawford County Trust & Savings Bank—Denison
First National Bank—Sioux City
Live Stock National Bank—Sioux City
Morningside Savings Bank—Sioux City
Security National Bank—Sioux City
Toy National Bank—Sioux City
Woodbury County Savings Bank—Sioux City
Commercial Trust & Savings Bank—Storm Lake
Security Trust & Savings Bank—Storm Lake
Central Trust & Savings Bank—Cherokee
Cherokee State Bank—Cherokee
Steele State Bank—Cherokee
First National Bank—Le Mars
Le Mars Savings Bank—Le Mars
Akron Savings Bank—Akron
First National Bank—Akron
Exchange State Bank—Exira
Montgomery County National Bank—Red Oak
Houghton State Bank—Red Oak
Griswold State Bank—Griswold
Citizens State Bank—Oakland
Peoples Savings Bank—Waterloo
Waterloo Savings Bank—Waterloo
Clear Lake Bank & Trust Company—Clear Lake
Forest City Bank & Trust Company—Forest City
Peoples State Bank—Thompson
Farmers & Merchants State Bank—Lake Mills
Farmers Trust & Savings Bank—Buffalo Center
Farmers Trust & Savings Bank—Lakota
State Savings Bank—Rake
Manly Savings Bank—Manly
Manly Savings Bank—Kennett & Plymouth
First National Bank—New Hampton
Jasper County Savings Bank—Newton
Newton National Bank—Newton
State Bank of Fayette—Fayette
Citizens Savings Bank—Anamosa

Earlham Savings Bank—Earlham
City National Bank—Clinton
Iowa State Savings Bank—Clinton
Davenport Bank & Trust Company—Davenport
First Trust & Savings Bank—Davenport
Northwest Bank & Trust Company—Davenport
First National Bank—DeWitt
First Trust & Savings Bank—Wheatland
Tipton State Bank—Tipton
State Bank of Wapello—Wapello
Citizens State Bank—Donnellson
Farmington State Bank—Farmington
Farmington State Bank—Salem
Farmington State Bank—Bonaparte
Farmers State Bank—Keosauqua
Farmers State Bank—Birmingham
First National Bank—Centerville
Iowa Trust & Savings Bank—Centerville
Iowa Trust & Savings Bank—Cincinnati
Iowa Trust & Savings Bank—Moravia
Farmers & Merchants Savings Bank—Ottumwa
Fidelity Savings Bank—Ottumwa
Union Bank & Trust Company—Ottumwa
First National Bank—Eldon
Farmers & Traders Savings Bank—Douds
Farmers National Bank—Winfield
Peoples Savings Bank—Laurel
Citizens State Bank—Iowa Falls
Iowa Falls State Bank—Iowa Falls
Fidelity State Bank—Marshalltown
Taintor Savings Bank—New Sharon
Taintor Savings Bank—Taintor
Farmers Savings Bank—Walford
Benton County Savings Bank—Norway
Walcott Trust & Savings Bank—Walcott
First Trust & Savings Bank—Lost Nation
Iowa State Bank—Hull
Valley State Bank—Rock Valley
Farmers Trust & Savings Bank—Rossie
Security State Bank—Sheldon
Sheldon National Bank—Sheldon
Farmers Trust & Savings Bank—Spencer
Clay County National Bank—Spencer

OUR IOWA salesman in your territory will be very pleased to explain this popular system to you.

WILLIS JOHNSON - ED PECK - AUSTIN KING - B. J. McCARTNEY

United States Check Book Co., Omaha

Hold Annual Meeting

Albert Tymeson was re-elected president of the Commercial Trust and Savings Bank of Storm Lake, Iowa, at the recent annual meeting of the financial firm.

Other officers re-elected were: J. A. Schmitz, vice president, and Elmer J. Knebel, cashier. Joyce Small was elected assistant cashier to take the place of Ed Shaw while he is away serving in the armed forces of the country.

New Cashier at Adel

O. D. Ellsworth, vice president and cashier of the Dallas County State Bank, Adel, Iowa, recently announced Cecil E. Orr of Marshalltown was to become cashier of the Dallas County State Bank.

Mr. Orr has been acting as cashier of the Security Savings Bank of Marshalltown for a number of years. He will assume part of the duties of Mr. Ellsworth, who will be executive vice president.

Former Cashier Dies

Irvin A. Stroup, 82, of Holmes, Iowa, died at the Clarion General Hospital last month.

Mr. Stroup served as cashier of the Holmes Bank for many years and was active in county affairs.

Small Drop in Clearings

Bank clearings for the month of July showed a small drop over 1943 for the first time this year, but it failed to make much difference in the totals so far this year over the same period a year ago, it was announced at Sioux City, Iowa, last month.

July, 1944, clearings were down to \$27,266,408 as against \$30,039,738 in the same month last year. The total for the first seven months is \$222,293,201 as against \$200,898,474 for the same period last year.

Postwar Credit

Iowa bankers are getting ready to help finance "constructive purpose" bank credit in the postwar era. Frank C. Welch, president of the Peoples Savings Bank in Cedar Rapids, Iowa, attended the session in New York, New York, of the new "Postwar Small Business Credit Commission."

Welch is one of 42 bankers from various parts of the nation on the commission. Vivian W. Johnson of Cedar Falls, state association president, plans to appoint a state committee on that subject in the near future.

Pay Tenth Dividend

The liquidation trustees for the First National Bank of Le Mars, Iowa, are mailing out 10 per cent dividend checks to all certificate holders of record as of August 1, 1944.

This is the 10th dividend check. Eight 5 per cent and two 10 per cent dividends have been paid, or a total of 80 per cent of the principal on deposit.

Agricultural Bankers Confer

D. D. Bramwell, president of the First National Bank, Hampton, Iowa, went to Chicago to attend an agricultural bankers conference conducted by the Federal Reserve Bank. Mr. Bramwell was one of six Iowa bankers who were called in to take part in the conference.

Organize Illinois Bank

Herman Berg, after 19 years as assistant cashier at the First National Bank, Fairfield, Iowa, is in the process

**Know Your Endorser
... Require
Identification**

**The U. S. SECRET SERVICE asks
all banks to put these important
words on every bank check . . .**

We urge you to cooperate with the U. S. Secret Service in curbing the check forger. Ask us to include the line . . . "Know your Endorser — Require Identification" . . . on your next order of bank checks.



AMERICAN

Lithographing and Printing Co.

Bank Stationers for Nearly 50 Years

DES MOINES

of organizing the new bank at Roseville, Illinois, to be known as the Roseville State Bank. Mr. Berg, cashier, will be assisted by a staff of three.

New Employes

Mary Marie Smith and Phyllis Warren are new employes at the City National Bank, Shenandoah, Iowa.

Deposits Increase

Bank deposits in Storm Lake, Iowa, have shown a sharp increase despite the fact that bank customers have invested more than 10 million dollars in War Bonds during the last fiscal year.

On the date of the last call, deposits in banks were \$8,788,452, compared to \$6,547,740 a year ago, or an increase of more than one-third. Savings accounts alone showed an increase of \$265,713.

Declare Dividend

The trustees of Citizens Savings Bank Depositors Trust, Avoca, Iowa, announce a 10 per cent dividend to the holders of their trust certificates, payable last month, upon presentation for endorsement. This dividend requires a fund of over \$27,000. The trust will have paid 70 per cent of the face of the certificates, which with the bank payments in 1933 brings the total payment to 85 per cent of claims.

Debits Gain 7 Per Cent

Bank debits at Dubuque, Iowa, financial institutions increased 7 per cent in July, as compared to debits for July, 1943, a report issued recently by the Dubuque Chamber of Commerce indicates.

Debits in July, 1943, were \$18,999,672 and in July, 1944, were \$20,576,001.

New Stuart Bank Elects

Directors and officers of the First State Bank of Stuart, Iowa, which was to open last month, are Everett Sherman, president; R. B. Hunter, vice president, and Walter L. Hawley, cashier.

The directors who will hold office until the first annual meeting in January, 1945 are:

Everett Sherman, Stuart; R. B. Hunter, F. R. Hunter and Earl Schalke, Earlham, and Walter L. Hawley, Stuart.

Candidates for President of the Iowa Bankers Association

In 1944

In 1945



R. R. BRUBACHER
President
Toy National Bank, Sioux City



F. L. SAWYERS
President
Centerville National Bank

SOME months ago Ralph R. Brubacher, president of the Toy National Bank, Sioux City, announced his candidacy for president of the Iowa Bankers Association for the 1944-1945 term, election to be held at the annual convention of the association in Des Moines on September 4th. Mr. Brubacher, who has long been active in State Association affairs, is unopposed for the office he seeks.

The first hat to go into the presidential ring for the 1945-1946 term as chief executive of the Iowa Association is that of F. L. Sawyers, president of the Centerville National Bank, and also president of the Sawyers Savings Bank at Seymour, who at the solicitation of his many friends, has announced himself as a candidate.

Mr. Sawyers, familiarly known as "Doc," has given years of service on

various committees of the Iowa Association. He has been secretary and chairman of Group Ten, and in holding the latter position served upon the Association Council of Administration.

Group Ten has not had a president of the Iowa Bankers Association since 1920, or for a period of approximately 24 years, when L. A. Andrew was elected from Ottumwa. It is well known that the bankers of Group Ten have for some time felt that they were entitled to have one of their members serve as Iowa president, and we find that Mr. Sawyers' candidacy has met with wide and ready acceptance from the bankers of that group. In fact, all his banker friends, of whom he has many throughout the state, have extended to him their endorsement and support.

Up to date Mr. Sawyers is the only aspirant for 1945.



SCARBOROUGH & COMPANY

Insurance Counselors to Banks

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative
Des Moines, Iowa

Northwestern Banker September 1944

Bankers Visit Dyersville

The personnel of the Citizens Savings Bank of Anamosa, Iowa, were guests and visitors at the Dyersville National Bank, Dyersville, last month. After an inspection of the bank, the visitors and employes were entertained at the home of Cashier and Mrs. A. W. Bird.

Final Dividend Paid

Last and final dividend checks from the Iowa State Savings Bank, Fairfield, Iowa, in the amount of \$23,293 were distributed recently.

With this final dividend, approved and ordered by the court, depositors will have received close to 76 per cent on deposits in the bank at the time it closed.

Paid 100 Per Cent

Holders of depositors trust certificates in the security State Bank at Alerton, Iowa, were paid the remaining funds, plus interest, last month. The total amount of money disbursed was \$23,010.89.

DES MOINES NEWS

Among those associated with Bankers Trust Company who are on or were on vacations last month are: **F. S. Lockwood**, secretary and trust officer, at Clear Lake; **L. Nevin Lee**, vice president, on the west coast; **A. F. Erickson**, assistant cashier, and **George A. Moeckly**, assistant cashier, at Clear Lake.

Visiting with **G. A. Frampton**, president of the Iowa State Bank, last month were Mr. and Mrs. E. H. Luikart. Mr. Luikart is a former superintendent of banks in Nebraska and is well known in the midwest banking territory.

Valley Savings Bank officers who enjoyed vacations at Lake Okoboji were **J. R. Astly**, cashier, and **Frank M. Thompson**, assistant cashier.

M. J. Dwigans, assistant cashier of the Iowa State Bank, passed his annual leave at a summer camp near Boone.

August was vacation month for a number of the officers of the Iowa-Des Moines National Bank, including **Herbert Horton**, president; **Harry Wilson**, vice president and cashier; **Harold Klein**, vice president; **James Hart**, assistant vice president, and **Frank Sage**, assistant cashier. Messrs Wilson and **Sherm Fowler**, assistant vice president, are the two officers who enjoy hay fever but, according to a report from Mr. Wilson on August 15th, the season was later or the packages of vitamin pills these gentlemen consume are more effective, because up to that time they had not been as tearful nor red-nosed as usual. Final check-up is reserved until convention time in Des Moines on Labor Day.

L. A. Rodenbaugh, Jr., cashier of the Iowa State Bank, attended the international convention of the Y Men's Club as a delegate from the Des Moines chapter over which he presides. The convention this year was being held in Sudbury, Ontario, Canada, and Mr. Rodenbaugh was to make the trip by rail and boat.

Know Your Endorsers

In these days when so many checks are being issued both by the Government and by business, it is more necessary than ever that Bankers "Know Their Endorsers."

The U. S. Secret Service suggests a number of rules to follow in stopping the check thief and forger, and among other rules recommends these.

1. When any stranger asks you to cash a check, insist that he properly

When in

SIoux CITY

You will find

“EXPERIENCE”

“SERVICE”

“COOPERATION”

at

THE **Toy** NATIONAL BANK

Our experienced officers are at your service and are happy to cooperate with you at any time.

We invite our Northwest Iowa, South Dakota, and Nebraska correspondents and friends to make this bank their Sioux City headquarters.

OFFICERS

R. R. Brubacher
President

J. W. Van Dyke
Vice President

E. A. Hoffman
Vice President

E. H. Spiecker
Vice President

*J. Wm. Van Dyke
Assistant Cashier

*On leave of absence while serving with the armed forces.

E. E. Erickson
Vice President and Cashier

C. A. Johnson
Assistant Cashier

J. D. Shinkle, Jr.
Assistant Cashier

Carleton C. Van Dyke
Assistant Cashier

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identify himself as the rightful payee of that check.

2. Ask yourself: If this check is returned because of a forged endorsement, can I locate the person who gave it to me?

3. If an endorsed check is presented to you, insist that it be re-endorsed for comparison.

4. Have each check initialed by the employe who pays out money for it.

In order to help in this campaign of stopping the check forger, the American Lithographing & Printing Company of Des Moines is printing the line "Know Your Endorser—Require Identification" on checks which they are printing for their bank customers, many of whom they have served for nearly fifty years.

Intelligent Action at Last

When the government started its program of building giant dams throughout the U. S. for the purpose of flood control, irrigation, navigation, etc., the public was given to understand that electric power development would be a by-product, and largely sold to existing private electric transmission systems for distribution to consumers at equitable rates to be established by the government.

Actually, federal power agencies followed an opposite policy. The dams have been used primarily for power purposes to compete with private enterprise, thus destroying taxable assets, while themselves remaining tax exempt.

The result has been hundreds of millions of dollars of unnecessary public expenditures loaded onto the backs of already groaning taxpayers.

In California, however, an example of how federal dams can be operated according to the original program, has been witnessed. Under a contract with the Federal Bureau of Reclamation, power from the great Shasta dam, which will in fact provide irrigation water to many California farms, is being sold to the Pacific Gas & Electric Company which serves Northern California. Beginning January 1, 1945, the company will pay the government a minimum of \$2,700,000 a year for the output of the dam, and payments may exceed \$3,000,000 a year—millions which the government may apply to operating costs and to reducing the

cost of water to the farmers of the Sacramento and San Joaquin valleys.

How much better is such a policy than for federal agencies to start duplicating distribution facilities of private owner companies in other areas where tax-exempt federal dams are being used for political purposes to cripple or destroy private power companies in furtherance of an out and out program to socialize the electric industry.

New Educational Film

In cooperation with the United States

Secret Service, the safety education department of the Aetna Life Affiliated Companies will shortly produce a new educational film as part of a crime prevention campaign directed against check thieves and forgers.

The United States Treasury Department, of which the Secret Service is a part, is much concerned over the increase in the theft and forging of endorsements on government checks issued to men and women in the armed forces, or to their dependents. Gangs of criminals are making special targets of allotment checks and, more recent-

DROVERS

Union Stock Yards • Chicago

We Look Forward To Meeting You At The Iowa Bankers Convention

September 3rd and 4th, 1944

Banking problems of the war and postwar periods need the discussion and sound thought which can be focused on them through convention meetings. We look forward to meeting you at the Iowa Bankers Convention.

George A. Malcolm, Vice President and Cashier

Frank M. Covert, Assistant Cashier



DROVERS NATIONAL BANK DROVERS TRUST & SAVINGS BANK

MEMBERS, FEDERAL DEPOSIT INSURANCE CORPORATION

Dependable **BANKING** *Service Since 1882*

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

Northwestern Banker September 1944

ly, disability checks, the number of which is rapidly increasing.

Frank J. Wilson, chief of the United States Secret Service, will go to Hartford early in September to appear in the film, the scenes for which will be filmed in the Aetna's own motion picture studio in the home office. The Aetna has the most completely equipped studio in New England for 16 mm. production.

When completed, the Aetna film will be shown by Secret Service agents throughout the country. It will also be made part of the course of instruc-

tion of the American Institute of Banking and will be shown at national and regional meetings of the American Bankers Association. In addition, prints will be made available to representatives of the Aetna Life Affiliated Companies for local showings as part of their campaign to enlist the cooperation of their communities in various forms of loss prevention.

Panic

That word has an ominous sound. In nearly all congregations of people

where fire occurs, panic ensues. In discussing this subject from the standpoint of loss of life, the National Board of Fire Underwriters say that panic cannot be eliminated. Therefore it is important to reduce the causes of panic to the greatest possible extent.

History is a record of catastrophes which cause death and injury from panic. Whole armies have fled in disorder when panic mastered a few and then was transmitted to the mass.

Fire panic hazards exist in many places, including theaters, night clubs, cabarets, schools, factories, stores, churches, hotels and apartments.

Adequate exits, well placed, will go far toward giving a sense of security to crowds, and will lessen the panic hazard. But toxic gases caused by fire, can kill people before they have a chance to move, where the gases can sweep upward through open stairways.

The answer to the danger of panic, says the National Board, is to "provide security of mind, which means make it visible to the eye or repeat it in print or otherwise until it is a subconscious reality, that the place is of good and preferably fireproof type of construction; that there is little quick burning material; that where these conditions do not exist, the place is protected by automatic sprinklers; that adequate, well marked exits exist; and last, but not least, that these exits are usable."

Public cooperation is indispensable in avoiding panics which destroy life.

Bond Redemption Procedure

In anticipation that the Treasury Department would utilize the facilities of banks of the country in making direct redemption of certain classes of United States Savings Bonds, A. L. M. Wiggins, president of the American Bankers Association, named a special committee on War Bond Redemption which has been maintaining direct contact with the Treasury Department on this subject for a period of several months.

As it is indicated that banks will be asked to assume these duties shortly, this special committee reports, "When the decision is made, this function may be assumed by banks and trust companies incorporated under general or special laws of the United States, the District of Columbia, any state, territory or insular possession of the United States and the Canal Zone.

"It is contemplated that this program may start on October 1st of this

THANKS . . .

to the **BANKS**

The producers of Pioneer wish to thank the many banks in the mid-west . . . who help finance each year's crop of Pioneer hybrid seed corn.

The United States Department of Agriculture estimates that hybrid corn **INCREASED** the 1943 U. S. Production . . . by at least 350,000,000 bushels.

This increased production is distributed throughout the mid-west . . . increasing the income of every farmer who grows hybrid corn . . . building a larger agricultural income in every community.

Pioneer Hi-Bred Corn Co.

DES MOINES, IOWA

Garst & Thomas

COON RAPIDS, IOWA

year although no decision has been reached.

"It is expected that in the event a decision is made regulations and instructions will be issued to banks one month prior to the effective date.

"Assurance can be given that a procedure for redeeming savings bonds will be worked out on a streamlined basis that will be designed to reduce bank operations to a minimum. The plan contemplates that a bank will not be required to complete the certification form on the back of the bond when it is presented for payment.

"After this program goes into effect holders of United States Savings Bonds can go to any qualified bank and upon presenting identification satisfactory to the bank receive immediate payment for their bonds in cash."

Members of the special subcommittee on War Bond Redemption include: Nelson B. O'Neal, vice president, The Riggs National Bank, Washington, D. C., chairman; John S. Gwinn, executive secretary of the Massachusetts Bankers Association, Boston; Clyde D. Harris, president, First National Bank, Cape Girardeau, Missouri; C. Edgar Johnson, vice president, First National Bank, Chicago; James H. Kennedy, vice president, Philadelphia National Bank, Philadelphia; Robert W. Sparks, vice president, Bowery Savings Bank, New York; Russell B. Stewart, president, The Miami Deposit Bank, Yellow Springs, Ohio; Burr S. Swezey, president, Lafayette National Bank, Lafayette, Indiana; William T. Wilson, American Bankers Association, New York, secretary.

Do Bureaucrats Never Learn?

Just as the public begins to feel the OPA is really trying to cooperate in production and distribution problems, a new order comes out like its recent decision to put lamb back on the ration list of meats.

In commenting on the OPA's latest order which blocks the sale of lamb in the Pacific Northwest, United States Senator Guy Cordon says: "Despite the fact that the local OPA officials can see sound reason to permit the free flow of lamb into the market, some wise guys back in Washington, who think they know more than anyone else, think otherwise."

The Portland *Oregonian* says: "The fact that every informed source in this region condemns as error the restoration of lamb to the ration list ought to convince the national OPA that a point holiday on lamb is necessary in

this area to prevent a grave waste of food and grave loss to producers."

If the OPA is as stubborn about correcting the lamb situation as it has been about correcting its unexplainable highest price line limitation orders, and its resistance to suggested improvements in the Price Control Act, and access to district courts, the recent lamb supply will be old sheep unfit to eat before any relief is given.

Although they are willing supporters of wartime rationing and control, the people are getting a good taste of bureaucratic dictation. It is crystallizing their determination to regain their independence and control of their

local affairs at the earliest possible date after this war.

London Office Damaged

The London office of the Bankers Trust Company, at 26 Old Broad Street, was damaged recently by a flying bomb which exploded 50 yards away, without casualties among the office staff or property loss not covered by insurance, according to details received in New York. All securities and records, being in vault storage off the premises, were untouched.

The incident occurred on a recent Saturday afternoon, after all of the

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We'll Be Seeing
You

Our officers and personnel join in a hearty welcome to our friends coming to Des Moines, September 3d and 4th, for the 1944 War Conference of the Iowa Bankers Association.

OFFICERS

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

CAPITAL CITY STATE BANK

On Locust at East Fifth St.
Des Moines, Iowa
Member of the Federal Deposit Insurance Corporation

office staff had left the bank. Not a pane of glass was left intact and the office was a mass of wreckage, but the bank was open at the usual time the following Monday morning. A report received from R. H. Oxley, manager of the Bankers Trust Company's London office, read as follows:

"Arriving at the scene early Saturday evening, I found a truly appalling spectacle. It was difficult to get into the building at all, but when I did, it was almost impossible to get

round the premises because of fallen doors and partitions, as well as for the enormous amount of glass scattered all over the place. With the rest of the office staff, we started in on Sunday morning and by 4:30 p. m. had got the majority of the woodwork stacked, glass collected and dumped outside and desks re-erected, so we were ready to start work as usual on Monday morning. For the time being we have a super-abundance of fresh air, for of course every single window

has gone but nevertheless we are thankful that the utility services, including telephone, gas, electricity and water were still functioning."

A report from D. Somers, auditor of the Bankers Trust Company's London office, advises that "damage was for the most part superficial, nothing of value having been lost which was not covered by insurance."

Our Chance for Lasting Peace

The two most pressing domestic problems after the war will be jobs and taxes. And they both hinge on the profitable operation of private industry. That raises the question, where will our industries find their markets?

In the future, with air transportation shrinking the globe to little more than a 24-hour trip to any point, our markets must be worldwide. Therefore, we must have a foreign trade policy that will enable us to sell, as well as buy from our neighbors. Recognizing this condition, the statement of the newly organized Committee on International and Economic Policy of which Winthrop W. Aldrich is chairman, calls for a multilateral trade agreement for the United Nations, creating an international economic charter to define the rights of traders and investors in foreign countries. It endorses unconditional most-favored nation treatment, rejects regional preferential agreements and exchange restrictions, and states that if governments strengthen their policies of production and restriction to achieve security "in a contracting world economy . . . the end of that road is a third world war."

On this statement of fundamentals, Harry D. Gideonse, president of Brooklyn College, says: "This is an excellent doctrine, elementary free enterprise economics and sound political thinking. The repudiation of the trade agreements program at this juncture would be a national tragedy. After the war, there will be a crying need for America's mass production goods and farm products from every country in the world. If we maintain a liberal policy regarding imports, this demand can create thousands of postwar jobs in this country, utilizing industrial and agricultural capacity which otherwise would be idle.

"But to export, we must be willing to import. Hence, the renewal of the trade agreements program is essential for maintenance of employment and business activity at a high level after the war. Moreover, in the Atlantic



Facilitating Domestic Trade through Commercial Letters of Credit

Manufacturers Trust Company Commercial Letters of Credit offer definite advantages in financing *Domestic* trade. Some of the advantages to buyer and seller are:

- Sellers are assured of prompt payment.
- Sellers hold our bank's obligation to pay against specified documents, an obligation that cannot be cancelled without the seller's consent.
- Buyers obtain cash discounts, and usually no outlay of funds is required until shipment is effected.
- Buyers may fix expiration date of Letters of Credit, to assure delivery on time of "seasonal" merchandise.
- Credit checking is reduced to a minimum.
- The cost is nominal.

Banks throughout the country are invited to discuss with us the issuance of such Letters of Credit in behalf of clients.

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Charter, the United States is pledged to the long-run principle that all nations, great and small, should have access on equal terms to the trade and raw materials of the world.

"Every country, therefore, if it wishes to promote the expansion of world trade, which is a fundamental condition for the establishment of a durable peace, must show greater willingness to accept the goods of other countries. In other words, the lowering of tariffs under the leadership of the great trading nations, is an essential means of realizing the program of economic and political cooperation endorsed by the United Nations."

"Real Income" Gains Four Cents on One Dollar

The "real income" of the American public at the start of June, 1944, was \$1.04, or four cents on the dollar more than at the beginning of June, 1943, according to Investors Syndicate, in a study of what people earn and spend.

"Over-all living costs show no appreciable change over a year ago," explained Investors Syndicate in reporting on its monthly study of the nation's buying power. "When all vital items in the average household budget are considered one dollar during May would buy about as much as it did the same month a year ago.

"Food, which always takes the largest slice of expenditures in the average American household, was lower than any of the main living costs during May. Food expenditures of 96 cents in May, 1944, compare with \$1.00 in May, 1943, for the same quality and quantity of these items. In April foods cost 95 cents, March 98 cents, February \$1.01, in January \$1.02, in December \$1.04, and in November \$1.07, all comparisons being made on the basis of \$1.00 in the same months a year earlier.

"All living cost figures are based on the national average of 'white' market listed prices, undistorted by local or undercover influences. In some places living costs and income figures may be higher or lower than the averages cited in this study.

"Wearing apparel for civilians during May, 1944, cost \$1.04 compared with \$1.00 in May, 1943. Clothing for men, women, and children in April cost \$1.04, in March, February, and January \$1.03, in December \$1.04, and in November \$1.02 compared with \$1.00 in the same periods twelve months before.

Don't Be Fooled

When the government goes into business in competition with private enterprise, the people are lulled into a false sense of security. Federal projects are exempt from the burdens and responsibilities placed on private enterprise. For instance, hundreds of millions of dollars have been spent to build the Bonneville and Grand Coulee projects in Washington and Oregon, the primary objective of which is electric power development. However, the bulk of the cost will not be

charged to power development, but to the taxpayer.

Through the accident of war, Bonneville power found a market in war industries which, if Bonneville had not existed and private power companies had been allowed to develop, would have been supplied by such companies the same as it was in other parts of the United States, without shortage or rationing of electric service. The Bonneville Administration says that it wants "to open up opportunities for free private enterprise," and that



One-half the people in the eleven western states reside in California. This is the West's greatest market. If, in your own surveys, the present and post-war opportunities in California occupy an important place, remember this: At Bank of America, which serves California through branches in more than 300 cities and towns, planning for tomorrow is second only to the task of meeting the vital banking and financial needs of today. Executives throughout the country are finding the services of this bank invaluable, whether their interests lie in the field of agriculture or industry, in reaching a vast consumer market here, or in approaching future foreign markets beyond the Pacific. Inquiries receive prompt attention.

◀	CAPITAL FUNDS . . .	\$ 171,776,392.04	▶
	DEPOSITS	3,767,443,322.19	
	RESOURCES	3,975,493,006.15	

(As of June 30, 1944)

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER . . . FEDERAL RESERVE SYSTEM—FEDERAL DEPOSIT INSURANCE CORPORATION

Complete Banking Facilities - Commercial - Savings - Trust - Safe Deposit
Main offices in two reserve cities of California . . . San Francisco - Los Angeles



Blue and Gold BANK of AMERICA TRAVELERS CHEQUES are available through authorized banks and agencies everywhere. Carry them when you travel.

Bonneville as a free public enterprise works hand in hand with private enterprise." The Bonneville Administration has done and is doing its level best to eliminate free enterprise in the electric field throughout the entire Northwest. It is not a free public enterprise, it is a socialized, tax-exempt, political agency which does not recognize the regulatory laws of the states in which it operates, which apply to its private electric competitors. It escapes all municipal, state and federal taxes which are levied on all "free" private industry and citizens. It enjoys the advantages of roads, police protection, schools, etc., without paying a dime toward their maintenance, and it uses franked envelopes with the government warning, "Penalty for private use to avoid the payment of postage, \$300."

When Bonneville states that in the first five years of its operation it paid a profit of seven million dollars into the federal treasury, it should also state how many millions of dollars in state and local taxes it failed to pay in order to show that "profit." No, Bonneville isn't "free"—it is subsidized political enterprise—the foundation for state socialism.

Foreign Trade a Necessity

In discussing the importance of a nonpartisan plan for trade between nations as the solid foundation for peace, employment and prosperity, Alf

M. Landon, former governor of Kansas, and Republican nominee for President in 1936, said:

"A lot of people have the mistaken idea that a substantial portion of our lend-lease materials will be repaid. Many assume that we can export record-breaking quantities of finished goods to Europe, the Orient and South America and that we can carry most of our foreign shipments in our own ships and that while doing all this we can still maintain air-tight tariff barriers for the protection of all domestic industry.

"In foreign trade, a nation gains capital in three principal ways: The sale of goods, the sale of services and the receipt of income from foreign investments.

"Conversely, the nation that habitually enjoys a favorable balance of trade from everyone is some day going to find its customers in distress. The time comes when it cannot continue in foreign trade unless it agrees to purchase more goods, or more services, or arranges to extend credits to these customer nations.

"Following the first World War, we were unwilling to accept large imports. We hiked tariff rates to an all-time high. Then the monetary devaluation of 1933-34 had the indirect effect of raising them still higher. However, we had to sell abroad so we subsidized our customers with large credit grants.

"Are we going to make those mistakes again? If we are to avoid it, we must learn that international trade is a two-way street that can't be blocked at either end without creating a traffic jam.

"Our industrial system, which in its infancy desperately feared the competition of foreign imports, is now a colossus hungry for world markets.

"A free and easy inter-exchange of raw materials and finished products among all the nations of the world is the quickest way to world prosperity, and world prosperity is the number one prerequisite not only for American welfare but lasting peace. If all the parties were to join on that kind of a foreign plank something worthwhile might be accomplished.

"We can make our currency the soundest in the world. We have the largest and most modern merchant marine. We have the most efficient mass-production system. I believe it is to the interest of the United States to unite with other nations in a spirit of mutual concessions and mutual responsibility in removing economic frictions.

"No system of extravagant spending

on public works will bring the prosperity that the waiting markets of the world will bring.

"I believe this is the only way we can enjoy solid prosperity, and I believe it is necessary if we are to develop among the nations of the world the type of social and economic relationship upon which peace ultimately can be based."

Well Placed Confidence

In a timely and thought-provoking article appearing in a leading trade publication, a noted utility authority points out that the "power industry, by its magnificent war effort, has won renewed confidence and respect on the part of the public and in government circles as well. It now has an opportunity to capitalize these gains by unity of action and purpose to work for industrial peace and welfare in the postwar years."

This brief statement speaks volumes. Less than a decade ago, the power industry had touched bottom in public esteem. It became a springboard from which public ownership minded politicians sought to plunge the country into state socialism. As the national emergency of war approached, these same politicians seized the opportunity to expand public ownership of electric power by endeavoring to show that a disastrous power shortage threatened momentarily.

Everybody's
talking
about the
"return to
quality"
That's not
true here
because, we
have never
left it!

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A. I. B. Extends Training Program

American Institute of Banking Announces Streamline Study Course Which Can Be Given in Banks Everywhere

TRAINING facilities of the American Institute of Banking are to be made available to all banks everywhere regardless of location under an extension of the A.I.B. educational program, William C. Way, president of the Institute has announced. This extension includes the offering of a new study course in the fundamentals of banking which can be given to the staff of any bank in any place under competent leadership right in its own shop. As indicated, this course, which is especially valuable to present-day personnel, is available to all banks, but is directed particularly to the 8,000 to 10,000 banks which are not close enough to populous areas in which A.I.B. chapters are usually located to be able to use the facilities of the chapters.

The Object

The object of the new course is to provide the means for giving all employees a working knowledge of the fundamentals of banking and to give this knowledge to them quickly. To that end it has been set up in such a manner that it can be covered in as few as 15 easy and enjoyable class or conference sessions of two hours each. Students completing the course will be credited by the Institute with work done toward the winning of a pre-standard certificate.

The heart of the course is the Institute's new text, the "Fundamentals of Banking." This is a complete overall easy to read and understand text of some 24 chapters or topics covering the fundamentals of banking and illustrated with simple charts, tables, and illustrations used to help clarify various points. These 24 topics run the gamut of banking operations and service and the history and functions of banking.

Instructors' Manual

A unique tool of the course is an instructors' manual which tells the "how" of how to do it, and which makes practical banker leadership of the course not only possible but highly desirable. This instructors' manual shows exactly how to schedule and conduct the course, contains step-by-step suggestions for each class session, and makes instruction a simple and orderly process. It provides informa-

tion for reviews, class discussions, tests, and future assignments. It suggests important points to stress at each session. In brief, it is a simple and complete guide which, when used by the instructor along with the text, makes the course the practical and effective thing that it is.

The course is so designed and the material is so prepared that any practical, experienced banker can conduct

practically any size. Smallness is no bar. Two or three employees are enough to form an effective study group, and a larger number can be just as effective.

Tryout Was Successful

The course has been given a thorough tryout in a number of banks before being offered to all banks. Those which have used it report that it con-



Here is a study group session in one of the new American Institute of Banking Courses, "Fundamentals of Banking"

it. In fact, it is of such a character that only a banker should lead it. And the process is that of leading rather than that of teaching, since the quiz and discussion method rather than the lecture method is employed.

With the material at hand and the manual to aid him, the banker-instructor is not under the necessity of making elaborate preparation for the conduct of the course. The method is simply that of informal group exchange of information with the textbook as the "master blueprint" for the discussion. Under this plan the banker's own experience is regarded as the best preparation. There is no necessity for the bank to seek outside teaching help. Practical, within-the-family and inside-the-shop discussion is the essence of the course.

There is no objection to a couple of banks undertaking it together as a joint effort in order to get numbers of students. Neither is it necessary. A unique feature of the course is the fact that it is adapted to groups of

tributes to the stability of their organizations through giving their staffs an interesting and helpful knowledge about the business in which they are engaged and through bringing their staffs together on common ground for the exchange of ideas. They also report that as a by-product the course gives their employees a better knowledge of their own institutions and their functions. In the process of applying the information studied to their own shops, questions are raised which provide opportunities for intimate discussion and explanation of policies and procedures based on actual experience with them.

In announcing the course the A.I.B. cites six benefits which may be expected to accrue to any bank adopting it. These are: increased efficiency of the staff and thus of the banks; better service to depositors and communities, and therefore better public relations; increased earnings resulting from efficiency and better service; better employe-employer relationships; increased

volume of work from personnel staff, and smooth working bank teams with knowledge about what each other is doing.

Complete information about the course, how to get started, and other details are available at the headquarters of the American Institute of Banking at 22 East Fortieth Street in New York City. An announcement is being mailed to all banks by the Institute.

Observes Anniversary

The First National Bank in St. Louis recently observed its twenty-fifth anniversary under its present name. However, the bank's history really extends back to June 16, 1857, when the Southern Bank, its direct antecedent, opened its doors 87 years ago. The Southern Bank became the Third National Bank of St. Louis after the National Banking Act was passed in 1863, and was granted charter number 170, dated December 25th of that year. The Third National began business on January 2, 1864.

The First National Bank began business on July 7, 1919, at its present location, Broadway, Locust and Olive Streets, and was formed through consolidation of three of the city's oldest and largest banks, the Third National Bank of St. Louis, the Mechanics-American National Bank and the St. Louis Union National Bank. Since that time the First National acquired the International Bank of St. Louis,

January 7, 1928, the Liberty Central Trust Company, March 25, 1929, and the Franklin-American Trust Company, December 22, 1931.

Walter W. Smith, one of the country's leading bankers, is now president of the First National, and the directors are as follows: F. O. Watts, Walter W. Smith, Thomas R. Akin, L. Ray Carter, Willard R. Cox, B. B. Culver, Wm. H. Danforth, F. B. Eisenman, J. J. Frey, C. W. Gaylord, Byron A. Gray, James J. Grover, Richard S. Hawes, Andrew W. Johnson, John B. Kennard, H. H. Langenberg, Ch. A. Lemp, E. D. Nims, Isaac H. Orr, H. M. Pflager, Frank Phillips, P. B. Postlethwaite, Sydney M. Shoenberg, A. C. Stannard, John B. Strauch.

Big Food Producers

"The plains states of the Missouri basin are what they are because of the climate," Dr. H. L. Walster told the sub-committee of the commerce committee in Washington, when he appeared before that group urging the necessity for irrigation for the proper development of the breadbasket of the world.

"The proposed expansion of irrigation in the Missouri basin will not remove all the hazards in agricultural production, but it does strike directly at lessening them," Dean Walster said.

He declared that the "Nation has a stake in maintaining on even keel the agricultural productivity of the seven

plain states—Montana, the Dakotas, Wyoming, Colorado, Kansas and Nebraska.

"Even in the drouth period of 1930-39," Walster said, "these seven states produced 41.5 per cent of the nation's wheat, 43.4 per cent of the nation's rye, 34.8 per cent of the nation's barley, 15.3 per cent of the nation's oats, 10 per cent of the nation's corn, and 18.7 per cent of the nation's grain sorghum.

"When nature provided more precipitation, as she did in 1941," Walster said, "then the seven plains states produced 51.7 per cent of the nation's wheat, 61.9 per cent of the nation's rye, 50.4 per cent of the nation's barley, 19.4 per cent of the nation's oats, 25.6 per cent of the nation's grain sorghum, 11.6 per cent of the nation's corn, and 32.7 per cent of the nation's wool.

"The population is small. This tremendous job of filling the bread baskets and granaries of the nation was performed by 7.4 per cent of the farm people of the nation.

"The job the people on the farms of the plains states of the Missouri basin needs protection because this nation needs protection.

"The Missouri basin as a whole may well be called the Ukraine of the New World. It is worth fighting for and protecting.

"Here," Walster said, "the nation must expect to fill one-half of her bread basket, butter about one-fifth of all the bread she eats, get about one-sixth of her pork, one-fifth of her beef, a quarter of her mutton, and nearly one-third of her wool. Here the nations pack meats worth 27 per cent of the wholesale value of all meat packed in the United States and 48 per cent, almost half, of the wholesale value of all poul-

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Coffee Shop

try dressed and packed in the nation. Here flour and grain mill products of the United States are manufactured.

"The job of producing, processing, and handling of all this food and fiber is done by the people of the Missouri basin, 5.2 per cent of the total population of the United States."

Declare Dividend

Directors of First Bank Stock Corporation, meeting in Minneapolis August 16th, declared a dividend of 35c per share on the stock of the corporation, payable September 11th to stockholders of record August 25th.

Including this dividend, the corporation will have distributed during 1944 dividends approximating \$1,984,000, equivalent to 70c per share. The number of stockholders participating in the present distribution is approximately 14,400.

Watch Your Speed

An all-time record total of 50,000 American deaths from automobile accidents in the first year following removal of wartime speed and gasoline restrictions is predicted in a warning from the Northwestern National Life Insurance Company.

Although there will be several million fewer cars in operation than in 1941, when the previous record total of 39,969 auto deaths occurred, the ending of gasoline rationing will put a larger proportion of travel-hungry drivers on the open road than ever before; a recent survey by the insurance company showed travel to be one of the major postwar ambitions of the average citizen. A larger proportion of the cars will have poor brakes, worn steering mechanisms, worn tires. Many of the drivers will be ex-servicemen, accustomed to contempt for danger, and finding in speed the answer to their need for excitement after release from army, navy or flying corps. And their civilian comrades at the steering wheel will be subject to the normal human reaction when freed from previous restrictions on speed.

The net result will be the worst holocaust of accidents in this nation's history, the warning says, unless countermeasures are begun now. Every community should immediately set up plans for stringent inspection and testing of all automobiles coming under its jurisdiction, with insistence that all needed repairs be made or such dangerous vehicles be removed from service. Driver's license requirements need

to be raised in most communities, and provisions made for stringent enforcement. An intensive program of re-education in safe driving should be undertaken, in preparation for the denser traffic which will surge through city streets and along country highways within an hour after unrestricted gasoline supplies can be secured by the average driver. It might be well for speed limits to be raised gradually, instead of being restored at once to pre-war status in one fell swoop, the warning suggests.

Some of these preventive measures call for legislation, the warning points out; all will require considerable time for planning and preparation. V-day will release an avalanche of other changes and adjustments to occupy public attention. Therefore, preparations need to be begun now to deal with the terrific automobile hazard soon to be turned loose upon the country's population. Delay may make the first year of peace more deadly than a year of war, the insurance company warns.

If she looks old, she's young; if she looks young, she's old; if she looks around, follow her.

Greetings to Iowa Bankers

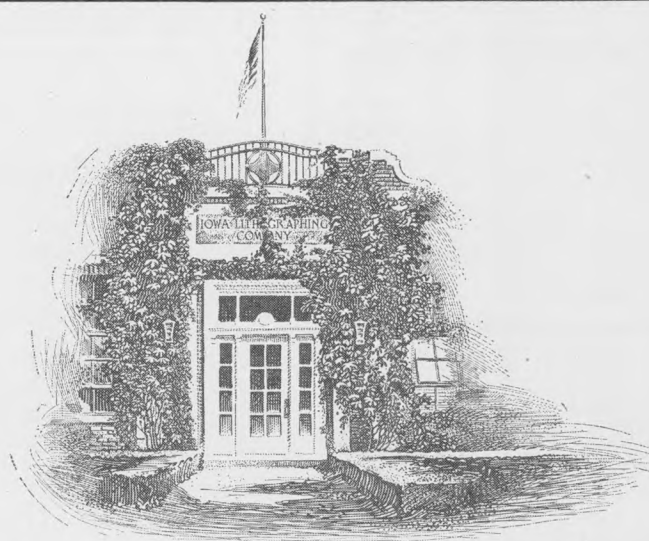
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8 Farm-Buying Hints

MANY farmers would be better off as tenants instead of buyers of farms at present land prices, according to True D. Morse, president, Doane Agricultural Service, St. Louis.

Farm ownership has its advantages, such as the owner "staying put" and being able to develop his business as he wishes, he points out.

"But there is no disgrace in tenancy," says Morse in the August issue of *Farm Journal*. "Many of the most capable and prosperous farmers are tenants and intend to remain such. Some owners even rent their farms and become tenants on other land. In the most prosperous section of Iowa, two out of three farmers are tenants."

Morse offers eight points the prospective farm buyer should consider before investing in land. (1) Income. Will your investment in land give you a better return than other investments? (2) Cash. Unless you can pay one-half of the purchase price of a farm in cash, and still have enough money to operate without borrowing, you probably

should not buy land now. (3) Debts. This is the time to get out of debt instead of borrowing more money. If you owe any money—do not buy land now. (4) Buy good land. "Cheap land" is generally too high-priced at best. (5) Buy improvements, don't build them. It's cheaper! If you need buildings, select a farm that already has the main ones. Building costs are high and will go higher. But never give up soil fertility to get buildings. (6) Location of farm and quality of the house. It may pay dairymen and those branches of agriculture selling at retail to buy location on a good road close to market. For many other farmers, however, these elements will not help pay interest and taxes. (7) Get an appraisal by an independent, qualified, honest appraiser. It is always a good investment. (8) If in doubt, don't buy. There always will be good land to rent, and thousands of farms for sale.

"Land probably is the safest of all investments, when purchased at a conservative price," Morse asserts. "Farm ownership is a worthy ambition. But more important is to follow a sound program that leads to security in old age, with the opportunity to enjoy along the way those educational and cultural values that distinguish the best American farm families."

Use A.B.A. Services

To encourage bankers to make fuller use of the varied services of the American Bankers Association which are of value to banks, A. L. M. Wiggins, president of the association, has had an attractive booklet "At Work for Your Bank" prepared, which describes briefly, under appropriate headings, the work of the association's many departments. This booklet has been mailed to every banking institution in the United States.

In a letter to bankers accompanying the booklet, Mr. Wiggins, who is president of the Bank of Hartsville, Hartsville, South Carolina, said that there are probably bankers throughout the country who are not aware of many of the activities of the A.B.A. and do not know of some of the services performed by the organization. "Even members of committees and commissions are sometimes unaware of activities of the association in fields in which they are not directly interested," he added.

"The more I have observed the work

of the A.B.A., the more impressed I am of the wide scope of its activities, the thoroughness with which every phase of banking is continuously studied, the care with which its problems are analyzed and the intelligent effort that is made to serve the needs of chartered banking. The association is thoroughly organized in its staff, commissions, committees and councils, but without overlapping or duplication. No matter what problem arises, there is a

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Index To Advertisers

specific group charged with its handling, and one or more members of the staff, who are best qualified, responsible for action.

"I would like for all bankers to know more about its operations. There are many services the A.B.A. performs that would be of value to individual banks if the bankers utilized them. There are many other services of value that all member banks receive more or less automatically," Mr. Wiggins said.

Forum and Seminar Month

November will be observed as National Forum and Seminar Month by the American Institute of Banking, and each of the institute's 201 chapters is being urged by Edward F. Gee, chairman of the national forum and seminar committee, to present one special program during that period.

In a recent letter to the chapters, Mr. Gee announced that arrangements have been made by the committee with the Office of the Coordinator of Inter-American Affairs in Washington, D. C., to make sound films, and capable speakers about South America available to chapters in all parts of the country.

"It is a rare opportunity to offer a senior educational program of timely practical value with a substantial romantic appeal," Mr. Gee said.

The committee has asked that every chapter sponsor a seminar program and hold at least one forum meeting during the course of the year on the general theme "Inter-American Trade and Travel in the Postwar World."

Program material available to the chapters from the office of the Coordinator of Inter-American Affairs includes a choice of 50 sound moving pictures, many of which are in color, a series of booklets on each of the South American countries presenting economic, cultural and historical facts, and a leaflet on program suggestions, as well as other material. The office also said that 1,500 speakers are available to discuss various South American subjects.

Once Before

Wife (to Hubby who had had a few drinks too many): If it were the first time, Archibald, I could forgive you, but you came home in just the same state in November, 1916.

Appropriate

Tombstone Dealer: How would "Gone Home" do for an inscription?

Widow: Fine. It was always the last place he ever thought of going.

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IN THE DIRECTORS' ROOM

Crowded

The bride was very much disconcerted at seeing twin beds in their bridal suite.

"What's the matter, dearest?" asked the bridegroom.

"Why, I certainly thought we were going to have a room to ourselves."

Custom

S.C. 3/c: "How did you get the black eye?"

S.C. 1/c: "For kissing the bride after the ceremony."

S.C. 3/c: "But isn't that the usual custom?"

S.C. 1/c: "Yes, but this was three years after the ceremony."

Definitions

If definitions drive you daffy, maybe you'll enjoy these:

Bartender—One who brings you in contact with the spirit world.

Sandwich—An unsuccessful attempt to make both ends meet.

Committee—A body that keeps minutes and wastes hours.

Puncture—A little hole in a tire usually found a great distance from the garage. (Remember?)

A Good Turn—A turn that gets the blankets back on your side of the bed.

Hug—A roundabout way of expressing affection.

Jury—Twelve men chosen to decide who has the better lawyer.

Panhandler—A night orderly in a hospital.

Conscience—The inner voice that warns us that somebody is looking.

Poker Face—The face that launched a thousand chips.

You Betcha!

A candidate for the police force was being verbally examined.

"If you were by yourself in a police car, and were being pursued by a desperate gang of criminals in another car doing forty miles an hour on a lonely road, what would you do?"

"Fifty," promptly replied the candidate.

No Wonder

Policeman: How did the accident happen?

Motorist: My wife fell asleep in the back seat.



Fast Thinking

He was conscious that trouble was brewing when he went out in the morning. When he got home that night he learned what he had done.

With tears in her eyes his wife exclaimed: "I know you don't love me—you've forgotten my birthday!"

"Darling," he said, "I'm more sorry than I can say, but it is really your fault."

"My fault?" she exclaimed. "How can that be?"

He took her hand in his. "How can I remember your birthday," he asked, "when there is never anything about you to remind me that you are a day older than you were a year ago?"

Definitions

Mason-Dixon Line: The division between "yo all" and "youse guys."

Back-Slapper: A person who hopes he can make you cough up something.

Morale: Sumpin' dat keeps yo' feet goin' when yo' haid say yo' cain't take anudder step.

Waffle: Pancake with a non-skid tread.

Hypocrite: A boy who comes to school with a smile on his face.

Ignorance: When you don't know something and somebody finds it out.

Wealth: An economic substance—NOT created by taking a dollar from someone and giving it to someone else.



MAMA! Daddy's home from the civilian defense meeting!

One Worry

What's worrying us is that the government is living not only beyond its own income but also beyond ours.

Hazardous

Dr.: The thing for you to do is to stop thinking about yourself—to bury yourself in your work.

Patient: Gosh, and me a concrete mixer!

Seasoned

Bride: John, dear, let's try to make people think we've been married a long time.

Bridegroom: O.K. You carry the suitcase.

Plain Speaking

Young Lady: Officer, a robber just held me up and stole my aunt's pay.

Officer: Miss, if you'd stop talking pig-latin, maybe I could help you.

Not What?

She: All extremely bright people are conceited.

He: Oh, I don't know. I'm not.

Sympathy

Lawyer: What's to be different about this will?"

Mr. Henpeck: I'm leaving everything to my wife providing she marries again within a year—I want someone to be sorry I died.

June 14

Lawyer: You embarrassed the jury.

Defendant: Can I help it? I still say that's what I was doing on the night of June fourteenth.

In the Bag

Speaking of conceit, there was the girl who was so used to having her own way that she wrote her diary three weeks in advance.

CONVENTIONS

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

Sept. 19-20, NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Cleveland, Hotel Cleveland

Sept. 24-27, AMERICAN BANKERS ASSOCIATION, Chicago

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

Nov. 10-11, NEBRASKA, Hotel Fontenelle, Omaha

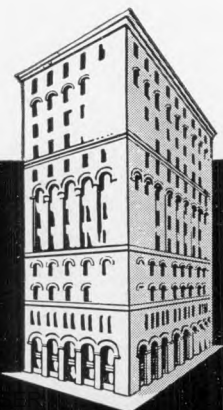
*Yes, there's a REAL Welcome
awaiting you in Des Moines*



To our hundreds of friends and customers among bankers all over Iowa, we extend a cordial welcome to Des Moines and to the 58th Annual Convention of the Iowa Bankers Association.

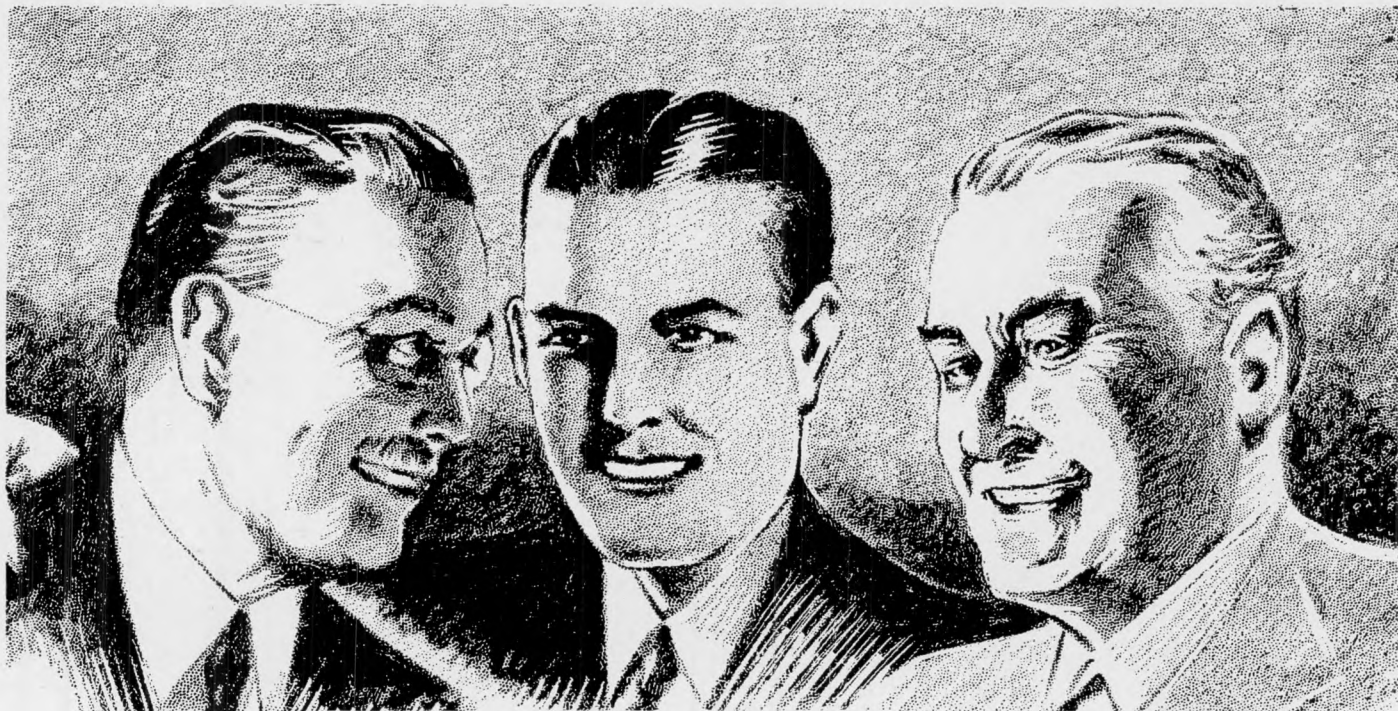
Through alert attention to the everyday business of banking in wartime, Iowa bankers are making substantial contributions to all-out war effort. When X-Day will come, is still in doubt. But it may be even nearer than is yet apparent. While maintaining every vital war activity, you'll still want to take part in the post-war plans that will certainly be considered at this year's conference.

So we hope that you've already made plans to be in Des Moines beginning September 3. We look forward to seeing you.



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





A Hearty Welcome . . .
To The Bankers of Iowa

The nicest thing about a Convention, in our opinion, is the opportunity it affords to meet and to visit with customers and friends, face to face.

Such a privilege merits the hearty welcome we extend to those coming

to Des Moines, September 3rd and 4th, for the 1944 War Conference of the Iowa Bankers Association.

We look forward to seeing you in Des Moines. If there is anything we can do to make your Convention visit more pleasant and profitable we shall be happy to serve you.



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