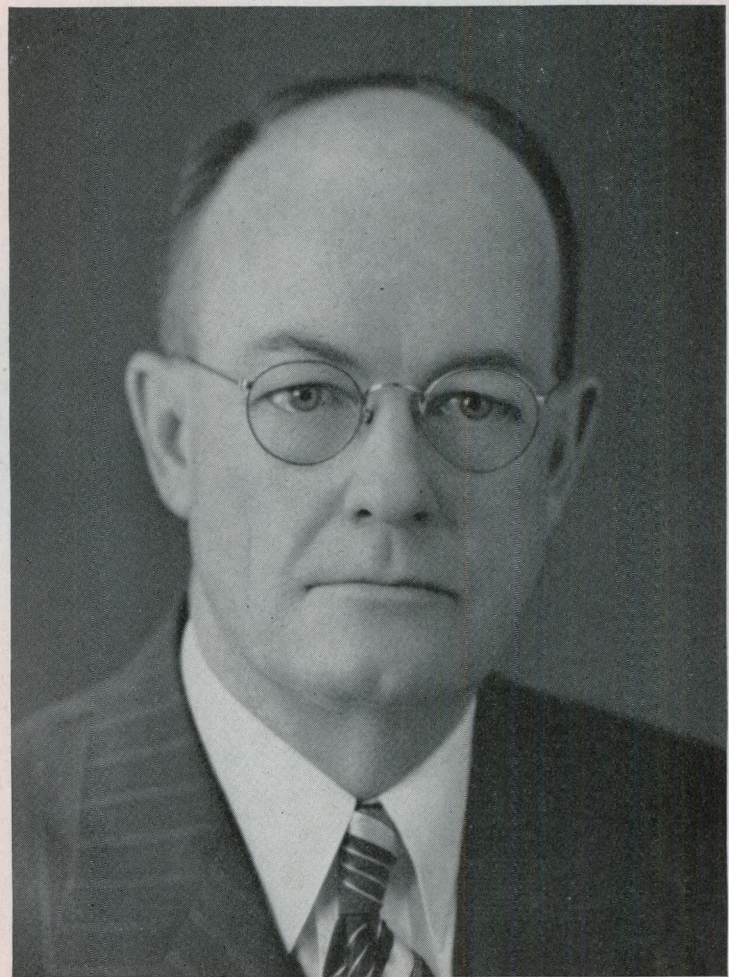


# NORTHWESTERN *Banker*

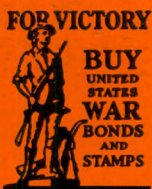
MARCH  
1945

OUR 50<sup>th</sup> YEAR



VERNE W. ABEEL

Recently named Superintendent of Banks for South Dakota



Should G. I. Loans Be Processed Through A Central Office



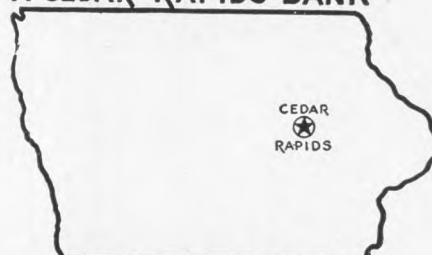


## In Peace Time and War Time

In peace time and in war time, for 64 years the Merchants National Bank has provided every banking facility required by industrial, agricultural and correspondent accounts.

Its facilities for serving as your correspondent are unexcelled.

A CEDAR RAPIDS BANK



SERVICING ALL IOWA



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S. E. COQUILLETTE, President  
H. N. BOYSON, Vice President  
ROY C. FOLSOM, Vice President  
MARK J. MYERS, V. Pres. & Cashier  
GEORGE F. MILLER, V. Pres. & Tr. Officer  
MARVIN R. SELDEN, Vice President  
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JOHN T. HAMILTON II, Vice President  
R. W. MANATT, Asst. Cashier  
L. W. BROULIK, Asst. Cashier  
PETER BAILEY, Asst. Cashier  
R. D. BROWN, Asst. Cashier  
O. A. KEARNEY, Asst. Cashier  
STANLEY J. MOHRBACHER, Asst. Cashier  
E. B. ZBANEK, Building Manager

**Cedar Rapids Iowa**

Member Federal Deposit Insurance Corporation







## For SAFETY'S Sake

Even though we have far fewer automobiles on the road today, we cannot relax in our efforts to protect the pedestrian. Safety Zones must still be kept painted. Traffic Police must still be on duty at danger points. Any suggestion that we should save on protection because statistics indicate a lessened hazard, would be branded as folly. » » And while the number of checks in use has increased greatly during the past few decades, the effectiveness of Safety Paper in preventing fraudulent alterations has resulted in a far

greater decrease in the activity of check criminals. » » But that does not mean that the need for Safety Paper is lessened. On the contrary, Business and Banking America was never more alive to its importance. And never in the history of this company has there been such a widespread demand for LAMONTE Safety Papers — the accepted Standard of Safety in check protection for nearly three quarters of a century.

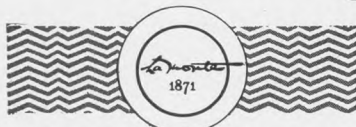


Now As Never  
Before We  
Must Not Fail

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

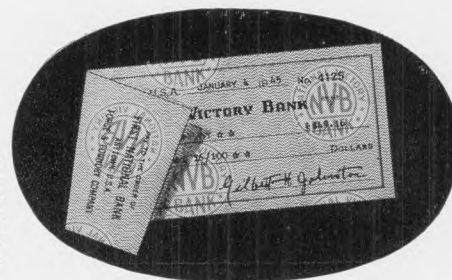
**LA MONTE**  
GEORGE LA MONTE & SON

**Safety PAPER**  
NUTLEY, NEW JERSEY



The Wavy Lines are a La Monte Trade Mark

We supply many banks and business organizations with their own INDIVIDUALLY IDENTIFIED Safety Paper. The issuing organization's Trade-Mark is in the paper itself and appears on both the front and back of the check. Such INDIVIDUALIZED paper provides maximum protection against counterfeiting—saves Banks sorting time—helps prevent errors.



OUR 50th YEAR

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Federal Reserve Bank of St. Louis

Northwestern Banker March 1945



## A PARTIAL LIST OF BTCo SERVICES TO BANKS:

COLLECTION OF PAR AND  
NON-PAR CHECKS.

COLLECTION OF NOTES,  
DRAFTS, COUPONS, MATURED  
BONDS AND OTHER ITEMS.

TRANSFER OF FUNDS, REMIT-  
TANCES AND DOMESTIC  
MONEY ORDERS.

CREDIT INFORMATION.

COMMERCIAL PAPER  
PURCHASES.

SERVICING LOANS TO  
BROKERS AND DEALERS.

PARTICIPATION WITH  
CORRESPONDENT BANKS  
IN LOANS TO LOCAL  
ENTERPRISES.

DEALERS IN UNITED STATES  
GOVERNMENT, STATE AND  
MUNICIPAL SECURITIES.

INVESTMENT INFORMATION.

RECEIPT AND DELIVERY OF  
SECURITIES.

SAFEKEEPING OF SECURITIES.

CONSULTATION ON PENSION  
AND PROFIT-SHARING PLANS.

CO-PAYING OR EXCHANGE  
AGENT, CO-TRANSFER AGENT  
OR REGISTRAR, AND CO-  
DEPOSITARY.

TRUST AND RESERVE ACCOUNTS.

INTERNATIONAL TRADE AND  
FOREIGN BANKING FACILITIES.

## WHY WE'RE CALLED A BANKER'S BANK

Banking for bankers has always been a dominant characteristic of Bankers Trust Company. Services to banks, such as those listed above, are handled by specialized departments, and the entire Correspondent relationship is personally supervised by officers assigned to cover your section of the country. This explains why more and more banks are making active use of Bankers Trust Company Correspondent services. Inquiry is invited on any problem in which it is felt we can be of help.

## BANKERS TRUST COMPANY

NEW



YORK

*Member Federal Deposit Insurance Corporation*





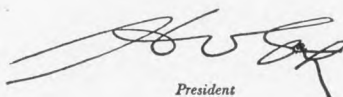
## WHAT INSURANCE HAS DONE TOWARD VICTORY

**T**ODAY, every business and industry must be judged by a new standard—its contribution, direct or indirect, toward the winning of the war.

The men and resources of the fire insurance industry have been utilized to the full in the mobilization of our nation's might. A large proportion of the male employees are serving with the armed forces. Many others have been, and are, devoting a large part of their time and energies to unpaid civilian war activities. Further, a large proportion of the income of the industry is converted directly into War Bonds.

In all these ways, fire insurance has aided the general war effort of the United States. Added to this is the immeasurable and vastly important overall support rendered by the whole "industry which protects other industries" in its never-ceasing war on man's ancient, indefatigable enemy—fire.

Through the vigilance, skill and protective work of its inspection and engineering facilities, the fire insurance industry has not only helped prevent many disastrous fires—it has presented the country with the equivalent of hard-won production victories. Toward this end, we intensified our efforts in 1944. Yet, it is unfortunately true that in spite of all efforts, there was an increase in the number of fires in 1944, the result of the accelerated wartime production tempo. Consequently we plan to redouble our preventive activities in the critical year ahead . . . a contribution to the America our men are fighting for.

  
President

### Directors

|                      |                    |
|----------------------|--------------------|
| LEWIS L. CLARKE      | GEORGE MCANENY     |
| CHARLES G. MEYER     | GUY CARY           |
| WILLIAM L. DEBOST    | HAROLD V. SMITH    |
| WILFRED KURTH        | HARVEY D. GIBSON   |
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## ★ THE HOME ★ *Insurance Company* NEW YORK

FIRE • AUTOMOBILE • MARINE

THE HOME, THROUGH ITS AGENTS AND BROKERS, IS AMERICA'S LEADING INSURANCE PROTECTOR OF AMERICAN HOMES AND THE HOMES OF AMERICAN INDUSTRY

### STATEMENT December 31, 1944

#### ADMITTED ASSETS

|   |                  |
|---|------------------|
| Cash in Office, Banks and Trust Companies . . . . . | \$ 21,220,339.31 |
| United States Government Bonds . . . . .            | 34,764,718.31    |
| All Other Bonds and Stocks . . . . .                | 76,426,404.54    |
| First Mortgage Loans . . . . .                      | 368,005.60       |
| Real Estate . . . . .                               | 3,772,527.58     |
| Agents' Balances, less than 90 days due . . . . .   | 8,637,873.31     |

#### Reinsurance

|                                      |              |
|--------------------------------------|--------------|
| Recoverable on Paid Losses . . . . . | 1,697,960.88 |
| Other Admitted Assets . . . . .      | 157,610.37   |

Total Admitted Assets . . . . . \$147,045,439.90

#### LIABILITIES

|   |                  |
|---|------------------|
| Reserve for Unearned Premiums . . . . .         | \$ 56,900,611.00 |
| Reserve for Losses . . . . .                    | 17,391,935.00    |
| Reserve for Taxes . . . . .                     | 2,870,000.00     |
| Reserve for Miscellaneous Accounts . . . . .    | 913,950.86       |
| Funds Held Under Reinsurance Treaties . . . . . | 58,461.60        |

Total Liabilities Except Capital \$ 78,134,958.46

Capital . . . . . 15,000,000.00

Surplus . . . . . 53,910,481.44

Surplus as Regards Policyholders 68,910,481.44

Total . . . . . \$147,045,439.90

Note: Bonds carried at \$3,645,555.62 amortized value and cash \$50,000.00 in the above statement are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. On the basis of actual December 31st market values, total Admitted Assets would be increased to \$148,631,517.64 and Surplus to Policyholders would be increased to \$70,496,559.18. Surplus adjusted to reflect Canadian Assets and Liabilities on United States Dollar basis.



# FIELD WAREHOUSING!

## The Modern Method of Inventory Financing



Some of your present customers . . . as well as others whose business you would like to have . . . may find their working capital insufficient for their needs.

Many have inventories that offer sound opportunities to you for Warehouse Receipts Loans. Our Field Warehousing Service enables you to make those loans against inventories stored right on the borrower's own premises.

Warehouse Receipts make it possible for you to lend in excess of open-line credit limits, safely and profitably.

We are specialists in Field Warehousing. Our experience is long . . . our responsibility recognized.

***Without obligation, our representative will call on request and explain how our Field Warehousing service provides collateral on inventories on the owner's location . . .***

## 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  | INDIANAPOLIS |
| DETROIT      | CHICAGO    | NEW YORK     |
| PHILADELPHIA | PITTSBURGH | SYRACUSE     |
| MEMPHIS      | ATLANTA    | CHARLOTTE    |
|              |            | ALBANY, GA.  |

***"The only company engaged in Field Warehousing with an office in Iowa"***





**Question: Do you think the United States should have compulsory military training?**

**Oscar Bauer**, vice president, Farmers State Bank, Rising City, Nebraska:

"We do not need compulsory military training. The United States has always got along without it and I think she will take care of herself in the future."

**George E. Allbee**, president, Peoples Savings Bank, Waterloo, Iowa:

"I think that compulsory military training should be adopted and practiced by the United States. Such training, I am sure, will prove most beneficial to the young men receiving the training, and since the United States, with all its resources and power, is not a militaristic nation, a program of compulsory military training is needed to augment her usually small standing army."

"In this shrunken world we must participate in international affairs whether we like it or not, and I fear future administrations and state departments will need more than diplomacy to support our policies. A program of compulsory military training, while not making a great display of military force, would, nevertheless, render that support. Had such a program been adopted ten years ago, the present conflict might have been averted."

**C. W. Harrington**, president, Dakota State Bank, Colman, South Dakota:

"While I am not in favor of compulsory military training, I do think that this country should maintain a strong, well equipped army, navy and air force at all times. This can be accomplished by offering adequate pay and opportunities for advancement in the armed forces."

**Asa Thomas**, vice president and cashier, National Bank of Toledo, Toledo, Iowa:

(Turn to page 70, please)

**OUR 50th YEAR**

# NORTHWESTERN Banker

DES MOINES

FIFTIETH YEAR

NUMBER 692

Oldest Financial Journal West of the Mississippi River

**IN THIS MARCH, 1945, ISSUE**

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

CLIFFORD DE PUY, Publisher

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Associate Publisher

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SADIE E. WAY  
Circulation Department

NEW YORK OFFICE

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

Northwestern Banker March 1945

# Three Questions on post-war foreign trade opportunities

... and the answers \_\_\_\_\_

EARLY IN 1944, Irving Trust Company established a Foreign Trade Information Department to gather information on post-war opportunities in foreign trade. This new department has presented the following three questions to leading bankers in numerous foreign countries:

1 Is there any great shortage of goods in your markets at present and, if so, in what lines?

2 For what kinds of goods will there be a post-war demand?

3 Has local industrialization created a change in the over-all demand for imported goods as compared with the demand before the war?

The answers reveal acute shortages in all kinds of goods. This condition, together with the rising standard of living which is anticipated, indicates vast markets for American products.

Check below the countries in which you are interested and we shall be pleased to send you without obligation the reports thus far gathered.

## IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

*Member Federal Deposit Insurance Corporation*

REPORTS ARE  
IMMEDIATELY AVAILABLE ON  
THE FOLLOWING COUNTRIES:

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| <input type="checkbox"/> Dominican Republic | <input type="checkbox"/> Spain       |
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| <input type="checkbox"/> India              | <input type="checkbox"/> Sweden      |
| <input type="checkbox"/> Iran (Persia)      | <input type="checkbox"/> Turkey      |
| <input type="checkbox"/> Ireland            | <input type="checkbox"/> Venezuela   |

FOREIGN TRADE INFORMATION DEPT. 8  
IRVING TRUST COMPANY  
One Wall Street, New York 15, N. Y.

Please send me, without cost or obligation, reports on the countries I have checked. Other countries in which I am interested are \_\_\_\_\_

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

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

(1)





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

### "G. I. Loans Are an Issue"

"For some time it has been my pleasure to read the NORTHWESTERN BANKER, agree and disagree with its editorials and policies which in a majority of cases were and are enlightening to bankers and banking executive staffs. The NORTHWESTERN BANKER has been a champion of banking procedures and justly so, Cliff, but I'm wondering about something that to me is an important issue—good will in the post-war era toward banks and banking?"

"So much discussion is floating about in regard to postwar planning, building, jobs, etc., but what about good will toward the banks and bankers?"

"Medical associations are subtly running full page advertisements telling the public what a grand job doctors and nurses are doing. How old 'Doc Whosis' came out of retirement while young Doc goes to war. Foundries are advising the public about iron and steel shortages being due to the demands of war—tire and rubber industries are constantly before the public reminding them of the big job they do for the war—why products are not available or why production is curtailed. But is any organization or association promoting the banks?"

"Does anyone constantly remind the public that banks are doing a major job of financing this war? Heading bond committees, leading bond rallies, advising customers to buy bonds—investing in those same bonds with their own surplus capital, setting an example as it were, for the public to follow?"

"Banks are handling ration accounts due entirely to wartime conditions. Using help that would otherwise be available to serve the customer. Taking valuable time away from the promotion of their own businesses to promote and assure a speedier victory. But does anyone tell the public these things? I haven't seen it.

"Does the public know that in a number of cases it is these extra jobs that cause the time element to creep in and force the banks to close at an early hour and open at a late one?"

"You hear people gripe and complain about bankers' hours but does any one organization tell these people why it is necessary? Explain the reason for it?"

"Now, G. I. loans are becoming an issue. These boys come home firmly believing they can secure a loan because the government will stand back of it. These boys are not

advised as to how difficult this loan will be to get. Only how easy. He applies at his bank and in many cases it isn't approved—who does he blame? His banker. The fishy eyed guy with the money—Money Bags is a skinflint. He wants the soldier to beg for it, etc.—such is the impression. In many cases he isn't worthy but with the information these soldiers have they feel they are. With enough refusals there is a possibility that government agencies will take over these borderline cases, once again taking away from banks business they are rightfully entitled to but can't get because there was not publicity in the beginning to pave the way.

"Had there been publicity—no government agency would have been operating on farm, barnyard or FHA loans. Banks were and are equipped to handle them, if government is going to sponsor them and absorb the losses. How can we get the banker's story before the public and prevent the natural tendency toward government control willingly because the public feels that? What the heck! Banks won't take care-of-me attitude. Isn't there some way to promote the banker's cause? He's doing a big job and doing it willingly. He wants to do more and will to it gladly but somebody is going to have to inform the public continually or they won't be in the mood to be receptive after it's too late. When it's too late there will be no 'good will toward banks in the postwar era.' What do you think, Cliff?"

W. F. JOHNSON, *United States Check Book Company, Omaha, Nebraska.*

*Editor's Note:—We quite agree with Mr. Johnson, and although the prestige of bankers because of their war work is higher than it has been for many years, it must not be lost in the postwar period. Maybe the "good will" building with the public should be a major objective with all state bankers associations.*

### "A Treat to Renew Old Acquaintances"

"It is with much pleasure that I acknowledge my indebtedness to you for a copy of your splendid publication, the NORTHWESTERN BANKER. You deserve unlimited praise for its success as well as for that of your own and I am sure your host of friends feel just as I do. Keep up the good work and I am sure you will.

"It was a great treat to be permitted through you to renew my contact with so many old time acquaintances and friends of the banking fraternity for I have never lost interest in them and never will. I am certain they enjoy the NORTHWESTERN BANKER as much as I do."

WALTER H. RHODES, *313 So. 51st Ave., Omaha, Nebraska.*

### "Is Ample Compensation"

"Your telegram received and is very much appreciated.

"My friends, as well as many with whom I have no personal acquaintance, have been generous in their expressions of confidence

in my public service. That confidence and appreciation is ample compensation for the effort that I have made on behalf of our Government these thirteen fateful years."

JESSE JONES, *The Secretary of Commerce, Washington, D. C.*

### "Awarded First Prize"

"I am enclosing copies of an advertising campaign prepared by our copy department which is being published for the Tootle-Lacy National Bank of St. Joseph.

"This campaign was used by our newspapers and radio station KFEQ in trade paper advertising, publicizing the St. Joseph, Missouri, market.

"Milton Tootle, III, vice president of the

BREAD, SUFFICIENT FOR ONE SANDWICH FOR LUNCH EVERY DAY FOR A MONTH FOR EVERY PERSON IN THE UNITED STATES FROM THE WHEAT PRODUCED YEARLY IN ST. JOSEPH, MO. FARM TERRITORY

ST. JOSEPH MISSOURI FARM MARKET

MISSOURI'S 3rd MARKET

St. Joseph's Prosperity Is Linked with the Prosperity of Our Farm Territory

WE AT TOOTLE-LACY INVITE YOUR USE OF OUR COMPLETE BANKING FACILITIES

**TOOTLE-LACY**  
*National Bank*

Sixth and Francis Member F. D. I. C.

THIS COPY COURTESY OF THE ST. JOSEPH NEWS-PRESS AND GAZETTE AND KFEQ

Tootle-Lacy National Bank, bought the entire series.

"At a meeting in Kansas City this campaign was awarded first prize as the best advertising idea submitted at the meeting. The Midwest Advertising Managers Association is composed of thirty newspapers in the middlewest."

KNOWLTON PARKER, *Business Manager, St. Joseph News-Press, St. Joseph Gazette, St. Joseph, Missouri.*

*Editorial Note: Congratulations to you, Knowlton Parker, on winning first prize*

(Turn to page 53, please)

*Northwestern Banker March 1945*

OUR 50th YEAR



### *Dear G. I. Joe:*

Welcome home!

No, not "welcome home" to all of you, but to the 1,500,000 who are already discharged and to the 1,000 veterans who are returning home each day we say we are glad you are back.

You have helped us in the fighting of two wars—the German and the Japanese.

Now you will help us in the winning of the Peace.

You will help us in solving **our problems** and perhaps we can help you in solving **your problems** in the postwar period which will soon be upon us.

Your voice and your vote will be the most powerful—the most potent—and the most listened to and sought after of any in the United States.

One piece of legislation—the so-called "**G.I. Bill of Rights**"—has already been passed with the idea of helping you with your financing if you wish to purchase a home; make repairs; purchase a building, supplies or equipment to be used in a gainful occupation.

In general, loans may be made up to \$2,000 for not over 20 years at an interest rate not in excess of 4%.

Already there seems to be a great deal of misunderstanding about this new Bill.

Some of your returning associates have already walked into banks and said, "**When can I get my \$2,000 which the Government has promised me?**"

You must remember that this law did not grant you a **bonus**.

Others have the feeling that whether they are entitled to a loan or not, it should be granted to

## Across the Desk

them, and they become angry when their banker has to turn them down.

Certainly you must know that your banker is anxious, ready and willing to help you—to counsel with you—and to loan money to you if he feels that you can make a success of the enterprise you have in mind and if you can pay the money back to the bank according to the regulations of the G.I. Bill.

You surely do not want something for nothing, nor do you expect your banker to give you other peoples' money, which he has on deposit, unless you can eventually repay the money out of the income from your business or from some other source.

As a matter of fact, many bankers feel that no legislation was necessary in order to have them care for any and all of your legitimate financial needs.

W. Randolph Burgess, president of the American Bankers Association, believes that, "**Most veterans will need information and counsel more than credit. And, in many cases the best service a bank can perform for the veterans is to dissuade him from buying an abandoned farm or from buying a business until he knows how to operate it**"

With this we are sure you agree.

Bankers want to be helpful—bankers want to make loans. And above all, they want to keep your good will because you represent their greatest potential reservoir of future new customers.

**We are not going into the technicalities of this Bill with you now, but we do want to impress upon your mind that your local banker—your home town banker—is your friend and not your enemy.**

Many of these bankers feel that the Bill is too complicated—has too much red tape, and that they will be tremendously criticized if they do not make every loan for which you make an application. We hope this is not the case, and we are sure that you are smart enough and intelligent enough not to ask for a loan unless you feel that it can be repaid.

Regarding the red tape in connection with this Bill, one banker wrote us, "In fact, we feel that as the law now stands, practically every business loan which a bank would be willing to make with a G.I. guarantee it would be willing to make without the guarantee."

**So again we say, welcome home—and especially do we say, welcome home on behalf of the banker in your home town. Have a visit with him.**



# From the Publisher

Talk your problems over with him because he is sympathetic to your needs and requirements. His boy too may have been in the service and certainly many of his employes have been or may still be fighting to win the same war in which you have taken such a fine and active part.

## *Dear Seymour E. Harris:*

As chairman of the Economists Committee on the Bretton Woods program, we were interested in reading that in a recent survey to the ex-presidents of the American Economic Association that 16 out of 18 approved the complete program, which contemplates the establishing of an **International Bank for Reconstruction and Development** and an **International Monetary Fund**.

Senator Robert Wagner, chairman of the Senate Banking Committee, said the plan had received "the endorsement of 200 economists for the **Administration Bretton Woods Monetary Agreements**".

But the endorsement of 16 ex-presidents of the American Economic Association doesn't sound like 200 to us.

In your report, Mr. Harris, you emphasize the desirability of the Bretton Woods plan for the following reasons:—

1. "Under the Monetary Fund, barring outright repudiation of debts by some debtor agreement, the risk of financial loss is very small.
2. "The good will acquired by accepting the agreement . . . will be of great advantage in the settlement of other international issues.
3. "It is a matter of urgent necessity that full support be given to the agreement by all **United Nations**."

In answering item No. 1, Mr. Harris, you will perhaps remember that after the Armistice in 1918 our Government lent other nations over 3 billion dollars—partly for much needed relief, partly to pay for goods already ordered, and for other purposes. All of this, together with U. S. purchases for its army abroad, failed to prevent a precipitous decline in European currency values and most of these loans have never been repaid.

You no doubt have read the report of the American Bankers Association, the Association of Reserve City Bankers, and the Bankers Association for Foreign Trade, in which they recommend that the plan for the International Bank be adopted with minor changes but that the **plan for the International Monetary Fund be not adopted**,

as it "embodies lending methods that are unproved and impractical."

Other objections made by these three banking and financial organizations were these:—

1. The Bretton Woods program for the granting of credits is huge and complicated and the United States would supply a large portion of the money.
2. The two institutions initially would have a combined capital of about \$18 billion in gold and miscellaneous currencies. Of the total the United States would make a commitment for nearly \$6 billion—about a third of the over-all total but more than half of the gold or currencies exchangeable into gold. Even this \$6 billion might not be all that the United States would be expected to supply, since the Fund has the right to borrow scarce currencies and quotas may by agreement be increased.
3. The plan for the Monetary Fund introduces a method of lending which is novel and contrary to accepted credit principles.
4. Borrowing from the Monetary Fund would be subject to certain limitations but with no stipulation that the loans should be good loans or that the loans should be based on prior consideration of the economic condition and the prospects of the borrowing country.
5. The Monetary Fund also, in its effort to meet the situation of countries now in uncertain financial position, goes far beyond the principles heretofore accepted by the United States in recognizing and approving changes in currency values and maintenance of exchange controls.
6. There seem to be few advantages in having two separate organizations, a Bank and a Fund, and with such a division of effort there are many probable difficulties.

Our point is that unless our financing to other countries, both now and after the war, is based on sound business principles we will lose both our money and our good will abroad.

The only program we seem to have adopted in this country is to **borrow and spend—borrow and spend**, and if we start in to use this same WPA method in furnishing money to the other nations of the world the results may be as disastrous as they were in World War I.

*Clifford DePuy*



# OUR HUMBLE THANKS!

Whatever success we may have attained during the first fifty years of our existence—we gladly credit, in large measure, to the loyalty and good will of our highly valued Correspondent Customers.

And, to whatever size our eventual growth may swell—you can be very sure that our heads never will.

## OFFICERS

W. J. GOODWIN  
Chairman, Board of Directors

E. F. BUCKLEY  
President

FRANK R. WARDEN  
Vice-President

A. T. DONHOWE  
Vice-President

LEHMAN PLUMMER  
Vice-President

J. R. CAPPS  
Vice-President and Cashier

FRED H. QUINER  
Vice-President

EMMETT E. JOHNS  
Vice-President

NOEL T. ROBINSON  
Vice-President and Trust Officer

I. L. WRIGHT  
Trust Officer

ALBERT C. ROBERTS  
Assistant Trust Officer

GEORGE L. NISSLY  
Assistant Trust Officer

\*IRWIN ABRAM  
Assistant Cashier

G. W. BARTMESS, JR.  
Assistant Cashier

J. E. QUINER  
Assistant Cashier

\*D. R. WITHINGTON  
Assistant Cashier

W. G. KANE  
Assistant Cashier

C. M. LARSEN  
Assistant Cashier

G. R. PARKER  
Assistant Cashier

*\*On leave of absence serving  
in U. S. Armed Forces*



MEMBER F.D.I.C.

1895



1945

# CENTRAL

## NATIONAL BANK & TRUST COMPANY

DES MOINES, IOWA

50 YEARS of  
FRIENDLY  
SERVICE





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

**OUR 50th YEAR**

*Northwestern Banker* March 1945



# Bank Profit from Green Pastures

From a "Profit From Pasture" Program Sponsored by This Bank Has Come Not Only an Enviably Reputation Among Their Farm Friends But Has Attracted Nationwide Attention

THE "Profit from Pasture" program was conceived some five years ago primarily for the purpose of meeting competition of government lending agencies by impressing local citizens with the personal interest of this institution in their welfare. For two generations it has been our policy to encourage by various means improved agricultural methods. For example, a generation ago we spent several years in encouraging the development of the dairying industry throughout this locality.

It has always been our desire to avoid competitive contests, although of course on a few rare occasions we have, as a courtesy to various organizations, sponsored such affairs. The land in our community varies from heavy clay soil in some hilly sections to black soil in others. Approximately one-half of the land of Putnam county is regarded by modern standards as unsuited to row crop cultivation due to terrain. During World War I we saw a rolling natural blue grass put under cultivation because of the higher prices of grain products. Economic conditions following the War were such that this rolling land was not restored to grass crops but was allowed to deteriorate. Ever since that time we have encouraged through our contact with customers the growing of live stock and grass crops which finally developed into the program mentioned above.

We deliberately took the title "Profit from Pasture" as suitable for an indefinite type of publicity program designed to interest as many people as possible to adopt suitable land management practices in their own way and to such extent as they could be induced to follow. It is a propaganda campaign. Following such a concept, therefore, we have used a method of mass meetings; one in the middle of the winter and during other times of the year various field meetings when circumstances warranted.

## Sponsors

The idea which we have followed generally is to remain in the position of sponsors, having designated our local county agent as director of the

By F. L. O'Hair

President  
Central National Bank  
Greencastle, Indiana



F. L. O'HAIR  
Meets Government Competition

program. This method apparently avoids any feeling of competition among other banking institutions and ostensibly places the program under the direction of the Extension Department of Purdue University. Even though the University officials have been extremely generous in their cooperation it is our opinion that the personal interest that they feel in this program could not have been developed to the present extent without some approach similar to that which has been used. We try to make it clear that the bank's part is to furnish the publicity and the cooperation needed to promote public relations programs acceptable to the University and to the Agricultural Conservation Administration (formerly AAA).

The features of the mid-winter meetings we have held have been a buffet luncheon open to the public and by a morning and an afternoon program

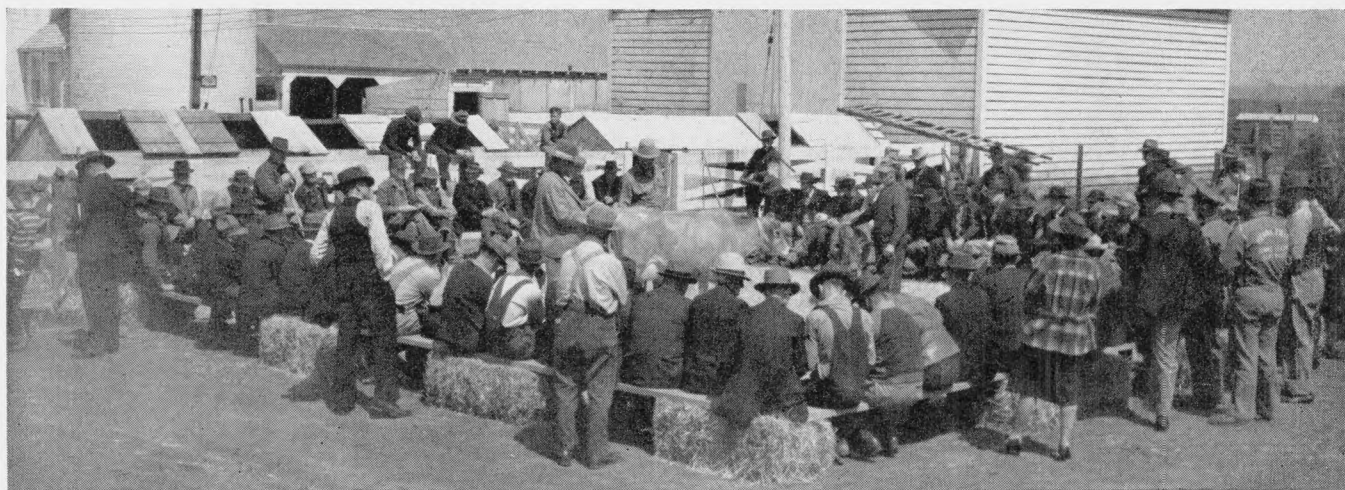
we have found that we can keep the people at the meeting from about 10 a. m. until 3 p. m. Naturally various means are used at these meetings to make them interesting. Suitable and attractive film from Soil Conservation Service, demonstrations and exhibits from available sources, principally Purdue University, and headline speakers have attracted good crowds. We have made it a point to invite prominent officials of agricultural agencies as well as other prominent figures. At one such meeting Jim Poole, radio commentator on agricultural subjects, was the principal attraction.

## Demonstration Projects

The field meetings are usually held at the Indiana State Farm, a penal institution near Greencastle. The present management of this farm is progressive and vitally interested in better agricultural practices. Cooperating with Purdue University the farm superintendent, Floyd Hemmer, has installed in various types of soil on the farm, demonstration projects showing the results of various types of seed and pasture fertilization treatments. From all sources available and at frequent intervals it has been our practice to give ample publicity to the economic phase of live stock feeding by grasses and legumes (as distinguished from grains), erosion control, diversion drainage and other features of proper land management. Although we have for many years seen the need of some educational campaigns in the matter of erosion control and soil conservation the subjects have only moderately attracted the interest of the general public and from present indications this interest is growing rapidly all over the country. You may already know that beginning with the year 1944 the Agricultural Conservation Administration now confines in the main its benefit payments to such practices, at least through this part of the country. Although payments have been made for some time on the application of lime stone last year and doubtless for some time to come payments will be made for such practices as pasture ferti-

(Turn to page 38, please)





Every banker who ever clerked a farm sale probably wishes they were all held in the summertime, when it's warm, as pictured above. But few of them are, and clerking a sale on a cold day can be a pretty rough job.

# How to Clerk a Farm Sale

Clerking a Sale Can Be a Cold Job But Interesting and Often Amusing

By C. W. Fishbaugh

*Assistant Cashier  
Security Trust & Savings Bank  
Shenandoah, Iowa*

**F**ESTOONS of brightly colored farm sale handbills line the walls of banks, restaurants and pool halls. The bill may read: "Farm sale, liquidation sale, public sale, land sale, closing out sale, executor's sale, partnership sale or dissolution sale." However they read, they all mean the same thing, i.e., a cold day and rough job for the sale clerk. The old rule that every article has a buyer is working out correctly. Even a picture of Aunt Fanny will sell.

I clerked my first farm sale a number of years ago. My instructions were simple, get the names or the money. I got some money, some names and some writing I couldn't read. However, the auctioneer said: "Son, you're the best farm clerk I ever had." That was that; I was a hit, I might even raise to head sale clerk. This dream was quite all right until I attended a meeting where there were a number of other clerks. I found that this auctioneer was telling all the clerks that each was the best. From that time on my interest in clerking lagged, the fact that cold weather was in full swing might have influenced my decision.

Women at sales have always been a distinct problem; they're either too shy or too bold. They're afraid you won't know their names or scared you will. The former always yells out, "I got it, I got it, Mrs. John Smith, don't forget I got it for 25 cents." She may even grab the clerk's arm. The latter

will make a bid and hastily intermingle with the crowd. The auctioneer doesn't know the name, I hardly saw her, so I mark down: "Woman in red hat." I hope she doesn't change hats. One sale follower that attended every sale and always purchased the cream of the useless articles had a stock saying: "Heh, heh, I don't know what I bought that for, what will I do with it?" At one sale I finally agreed with her: "Madam," I said, "I don't either, but it's your baby." She was horrified, but what could she expect after she, a spinster, had topped the bidding on a high chair?

## Fast Selling

One auctioneer always sold as fast as he could, which was somewhat faster than I could clerk. He said he wanted to keep things moving, as he had a sale booked for every day for a month. The idea was sound but the reasoning faulty. He kept me moving and added to the chaos by never divulging a bidder's name. Another auctioneer would start an article at two dollars and run it up to ten dollars with quarter jumps. I can still

hear him singing: "Twenty go two, go two, go two," and then taking the bid at twenty twenty-five. He was the original low pressure auctioneer, but he had good sales. He had color and action and it was always a treat to see him cry a sale and just as exciting to clerk it.

When I clerked my first sale I was often amazed at the way bids were made. Some nodded their heads, plainly indicating their intentions, others blasted out in a loud voice. Then there were the more secretive that just winked their eye. One of the oddest bidders was an old fellow that acknowledged his bid by ejecting a spurt of tobacco juice directly at the object on which he was bidding. Fortunately he only bid on cattle. One clerk with a little more courage used to yell: "Call out your names, or are you ashamed of them?" They must have been, because it had little effect, but it did make him feel better.

Weekly stock sales are now as common as dollar bills. Two local men saw the success of the community stock sale and thought they would do the same with a community household sale. Things rolled along nicely until they arrived at a point where they decided that all the profit was better than 10 per cent. They started to buy the goods before the sale and then all the proceeds of the auction was theirs. They soon ran into difficulties. The

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*Northwestern Banker March 1945*

OUR 50th YEAR



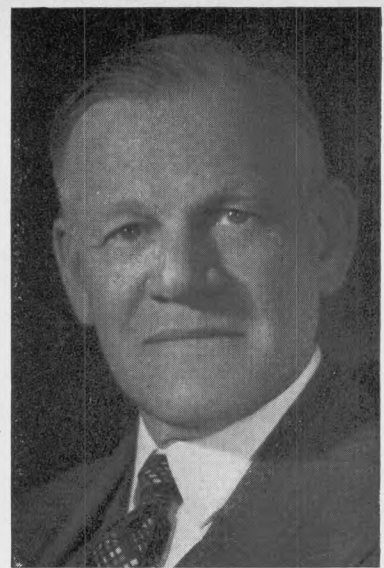
R. R. RIDGE



J. B. FORGAN



SHIRLEY S. FORD



W. L. HEMINGWAY

# Should G. I. Loans Be Processed Through a Central Office?



*Some bankers favor a central office in their city where veterans are sent to have their applications for loans processed before going to any particular bank to complete the loan. Other bankers are opposed to this method and so the Northwestern Banker made a survey on this subject to see what the consensus of opinion might be.*



**M**ANY cities have established Veterans Finance Bureaus where returning soldiers are requested to go first to have their "applications for loans processed." These bureaus act as clearing or sifting headquarters to ascertain whether veterans are entitled to credit. If they are, the returning soldier is at liberty to go to any local bank he wishes to have his loan completed if the local bank still feels that he is entitled to the loan.

W. Randolph Burgess, president of the American Bankers Association, in a recent statement said:

**"Banks in some cities have already established veteran loan centers where applications are received and processed through one central office."**

In order to find out whether such a plan was favored in larger cities the NORTHWESTERN BANKER asked several bankers this question:

**"Do you favor a bank sponsored G. I. Loan Center in your city where applications can be processed through one central office or would you prefer**

**to have veterans come direct to your bank?"**

Most of the bankers who replied to the above question were opposed to a central office in their city and prefer



PERCY J. EBBOTT

to have the returning veterans come direct to the bank to make applications for their loans.

Replies to the NORTHWESTERN BANKER question about G. I. loans are as follows:

## **PERCY J. EBBOTT**

**Vice President  
Chase National Bank  
New York City**

"We have set up a G. I. loan division and all officers and branch managers have been instructed on the G. I. Bill of Rights and regulations and are prepared to give sympathetic and interested attention to all applications. We believe this method presupposes a more stabilized service to the veteran than might be anticipated through a central loaning agency."

## **J. R. LEAVELL**

**President  
Continental Illinois National  
Bank and Trust Co.  
Chicago**

"Our present feeling is that it is preferable to have veterans come direct to our bank."

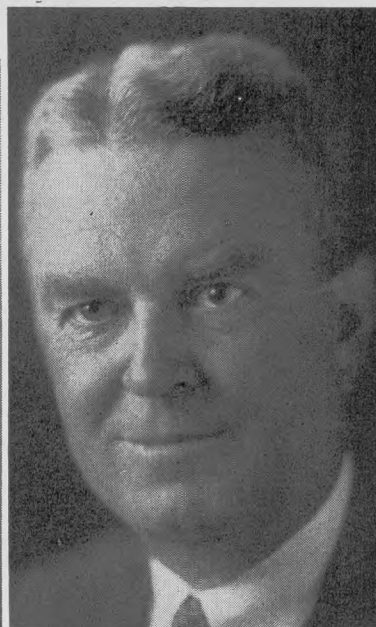




J. R. LEAVELL



FRED H. QUINER



L. E. WAKEFIELD



T. B. STRAIN

### SHIRLEY S. FORD

**President**  
*Northwestern National Bank of Minneapolis*

"We do not favor a bank sponsored G. I. loan center in this city. We much prefer to have veterans come direct to this bank where we will give them interested and sympathetic service."

### F. S. BAER

**Vice Chairman**  
*Bank of America San Francisco*

"Our reaction is as follows: Due to our branch bank coverage entire state of California, we believe veterans will be best served under G. I. Bill by coming direct to branch in his particular locality."

### F. H. DELANEY

**Vice President**  
*The First National Bank of St. Paul*

"This bank has opened a special department for veterans' loans."

### R. R. RIDGE

**Vice President**  
*The Omaha National Bank Omaha*

"While we have been giving considerable and continuing thought to establishing a central agency for this purpose, we have not as yet reached our final conclusions as we feel that, while there are many advantages in a central agency, there are also some disadvantages."

"In the meantime, we are trying to get the 'feel' of these loans by giving full and careful consideration to every application which we receive. So far we have received a relatively small number of applications and in each instance we have been able to make the loan requested on a regular bank credit basis without placing it under a G. I. guarantee. In fact, we feel that as the law now stands, practically every business loan which a bank would be willing to make with a G. I. guarantee, it

would be willing to make without the guarantee."

"We feel that the G. I. law in its present form is so complicated and so surrounded by technicalities in the form of regulations by the Veterans Bureau, that it will not work out either as Congress anticipated or as the veterans expect."

"Under the circumstances, we have written our Senator, urging that the loan sections of the bill, and especially the business loan section, be rewritten in more simple, practical and workable form."

### HENRY P. TURNBULL

**Vice President**  
*Central Hanover Bank and Trust Company New York City*

"We prefer direct contact for present as basis for later decision."

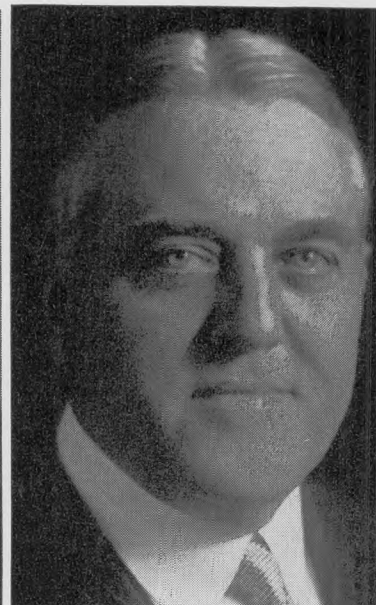
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W. D. WYARD



ALVIN E. JOHNSON



W. W. SMITH



JAMES W. HUBBELL

# How Country Banks Are Advertising

Below are examples of local newspaper advertising selected by the Northwestern Banker and being used by banks in towns of population from 500 to 10,500.

**A GOOD BANK IN A GOOD TOWN**

**BANK MONEY ORDERS**

*Meet a Special Need*

If you do not have a checking account, use bank money orders for remittances. They are safe, readily cashable, cheap and convenient to buy — for large or small amounts.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**KINDRED STATE BANK** KINDRED, N.D.

**A FARM LOAN — Should Fit the Farmer**

There is no such thing as an "average" farm or an "average" farmer. The most important factor in any farm loan is the farmer himself.

In our dealings, we know the farmer by name and by reputation; we are familiar with his land and his location. When he tells us what his needs are, we know what he is talking about. This close acquaintance with our farmer friends helps us to cut right through a lot of red tape and to give service without waste of time. This is one of the reasons why farmers like to do business with us.

**THE DELAY NATIONAL BANK**

Savings — Loans — Commercial Accounts

Owned and Controlled by Local People

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

NEPHEW, NEBRASKA

**WHAT FARMERS WANT WHEN THEY BORROW**

BANK LOANS ARE CHEAPEST IN THE LONG RUN!

THAT'S RIGHT! THE BANK HELPS YOU MAKE A BETTER PROFIT!

RIGHT! THEY GIVE SERVICE, AND THAT'S WHAT COUNTS!

**LOW COST**

HERE'S the sensible way to look at loan cost. You borrow to make a profit. The cost of the loan is meaningless unless you consider how successful the farm operation for which you borrowed turned out. Promptness in getting the money, freedom from red tape, absence of special fees and charges, no stock purchase required, helpful service and cooperation right down the line — those are the factors that make bank credit cheapest in the long run. Try it yourself and see.

Bank Credit is the best Farm Credit

## VICTOR STATE BANK

Member Federal Deposit Insurance Corporation  
\$5000 Maximum Insurance for Each Depositor  
**VICTOR, IOWA**

**WHAT IS A "TREADMILL" MORTGAGE?**

A "treadmill" mortgage is one which keeps you plodding along paying interest year after year, without helping you to get any nearer to your goal of home ownership.

We have a plan which will give you freedom from this kind of mortgage bondage. Our amortized mortgage enables you to pay off interest and principal and all other charges in successive installments which will finally give you clear title to your home.

It will pay you to see us about refinancing your present mortgage with the idea of some day having "your own roof" over your head.

**1ST NATIONAL**

**FIRST NATIONAL BANK**

ESTABLISHED 1894  
Farmington, Minnesota



**THANKS FOR HELPING US TO GROW!**

Our officers, directors and staff extend sincere thanks and appreciation to all our customers and friends, who have made possible the sound and substantial growth this Bank has enjoyed in recent years.

We pledge our best efforts to provide friendly and helpful financial service that will merit your continued confidence and good-will, which we value most highly.

**Dakota State Bank**

Milbank, South Dakota

YOUR HOME BANK

Member Federal Deposit Insurance Corporation



# NEWS AND VIEWS

## OF THE BANKING WORLD

By Clifford DePuy

**T**HE drift toward war industries and inductions into the armed forces has resulted in a decrease in the civilian population living on farms from 30,500,000 in 1940 to 26,000,000 in 1944, the Census Bureau and the Bureau of Agricultural Economics has reported.

Although total farm population fell 15 per cent, the number of farm families fell only 9 per cent, with a total of 6,500,000 in 1944.

**John W. Kennedy** has been promoted from assistant vice president to vice president of the First National Bank of Kansas City.

John knows hundreds of bankers throughout the middlewest as he traveled this area extensively for the General Motors Acceptance Corporation and in 1943 joined the staff of the First National Bank.

**Tom S. Harkison**, president of the National Bank of South Dakota, of Sioux Falls, shows deposits for his institution of over \$10,314,000, with a capital stock of \$250,000 and surplus and undivided profits of \$337,000.

As a slogan for his bank, Tom uses this clever statement, "If you have a problem borrowing will solve, we'd like to help you."

Other officers of the bank are **Frank J. Cinkle**, vice president and cashier; **W. J. Corcoran** and **Ross E. Hunt**, assistant cashiers.

According to Secretary of the Treasury **Henry Morgenthau**, during 1944 the armed forces overseas bought about \$1 billion of war bonds.

According to figures compiled by **R. B. Rathbun** of Harris, Upham & Company, Minneapolis, as of December 30, 1944, the **First Bank Stock Corporation** had a book value per share, after including reserves and non-ledger assets, of \$25.12, and the **Northwest Bancorporation** had a book value per share of \$37.19.

**George Barnes**, vice president of Wayne Hummer and Company of Chicago, in discussing market conditions, says, "Peace is bullish. The end of war in Europe was never so surely in sight as it is today and the unconscion-

able theory to the effect that peace is not bullish is being proven wrong as average prices of securities record new high levels. The pressure of idle funds available for investment in securities is a powerful force that must be contended with by those who expect to make their purchases on a reaction in prices that may never come."

**James Bryant Conant**, president of Harvard College, in his annual report to the Board of Overseers, says, "The G. I. Bill of Rights, though a step in the right direction, leaves much to be desired. In several important respects it differs from the proposals which many college presidents advocated a year ago. The bill as finally enacted has no selective feature, the length of education beyond one year is determined

solely by the length of military service. The only academic criterion for continuing is satisfactory standing in the institution to which the veteran has been admitted. He may apply where he will and the college is under no legal compulsion to enroll him."

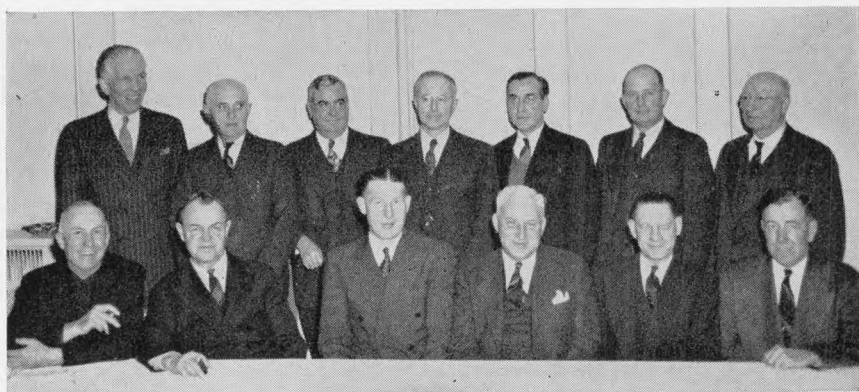
The national debt limit will soon be boosted to \$300 billion. At the present time it stands at \$234 billion and a month before Pearl Harbor it was \$55 billion.

**Captain Edward V. Rickenbacker** does not like the Russian Communist Ideology, but in a recent speech said, "Let the Russians have their ideology and let them let us have ours. If Russia keeps going to the right, she will wind up as the greatest democracy in the world. On the other hand, if the United States keeps going to the left we will wind up where the Russians were twenty years ago."

**Brigadier General Leonard P. Ayres**, vice president of the Cleveland Trust

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## Food and Finance



**DINING WITH DIRECTORS** is a monthly custom inaugurated by the Northwest Security National Bank of Sioux Falls, South Dakota, the officers inviting guests and friends of theirs to attend these luncheons with their directors and the plan has certainly proven an excellent means of "making friends and influencing people."

At these luncheons, no speeches are made and just conversation and good fellowship takes place and then after the luncheon, the directors go back to the bank for their regular business session.

The officers of the bank say the idea has been very helpful to them in promoting a better understanding of, and good will for, the Northwest Security National Bank which now has deposits of \$28,538,000.

Those attending this luncheon at the Hotel Carpenter, Sioux Falls, were, Front Row, left to right—**M. A. Brown**, director; **H. A. Hurd**, director; **D. J. Slattery**, manager, Madison branch, Northwest Security National Bank of Sioux Falls; **A. M. Eberle**, director; **M. I. Orms**, assistant cashier; **Dr. W. R. Laird**, director.

Back Row, left to right—**Clifford De Puy**, publisher, NORTHWESTERN BANKER, Des Moines, guest; **Carl Batzer**, national bank examiner, guest; **Francis Regan**, Regan Insurance Agency, guest; **Harold Wray**, chief national bank examiner, guest; **Pierce H. McDowall**, vice president; **J. Virgil Lowe**, vice president, and **A. F. Larson**, director.

Officers and directors who were absent included **F. H. Hollister**, chairman of the board; **R. M. Watson**, president; **John Barton**, vice president, and **Henry Carlson**, **H. G. Ross**, **H. F. Veenker**, **C. A. Golden**, **H. E. McKee**, and **George W. Fullinweider**, all directors.

Northwestern Banker March 1945

OUR 50th YEAR

# Who Is Liable for Taxes on An Installment Purchase Contract?

**Q.** BRADLEY, an Iowa banker, sold certain personal property in that state to Nuthall on a conditional sales contract which provided that Nuthall would pay Bradley for the property in installments. Was Nuthall liable for the taxes levied on the property so long as it remained in his possession?

**A. Yes.** A conditional sale is not different from an absolute unconditional sale except for retention of title for security purposes. Under a conditional sale the buyer and not the seller is liable for any tax against the chattel before repossession by the seller.

**Q.** Under the Negotiable Instruments Law, where the name of a payee or indorsee is wrongfully designated or misspelled, he may indorse the instrument as therein described, adding, if he thinks fit, his proper signature. Wellsville received in Minnesota a check payable to Wellvale, which was never intended to be payable to him. Could Wellsville validly endorse the instrument as provided in the Negotiable Instruments Law?

**A. No.** In a recent decision involving facts similar to those outlined in the question, the Minnesota Supreme Court held that the payee of a check whose name is wrongly designated or misspelled has the right to indorse it under the Negotiable Instruments Law only where he is the payee to whom the drawer intended it should be payable, and not otherwise.

**Q.** Cooper leased a department store to Maxwell for 99 years. As a part of the transaction Maxwell agreed to keep the property in good repair and to replace all or any part thereof whenever such replacement became necessary. Cooper, in computing his Federal income tax for 1938 to 1940, took certain deductions for depreciation and obsolescence on the property. Could he do so in view of the lease agreement by Maxwell?

**A. Yes.** A lessor in a 99 year lease on a department store is not deprived

## This and Other Timely Legal Questions Are Answered

By the  
**LEGAL DEPARTMENT**

of the right to deductions for depreciation, including obsolescence, allowed by the Revenue Act in computing his income tax of his lessee's covenant to keep the property in good repair and to replace all or any part thereof whenever necessary.

**Q.** The sons of a South Dakota farmer executed in his favor an annuity contract which provided that, in consideration of the conveyance to them of certain property, they would pay to him \$100 each month during his life time. The farmer became indebted to a bank. The indebtedness was not paid and the bank sought to subject the annuity agreement to levy and sale under execution. Could it do so?

**A. Yes.** In a case involving facts similar to those outlined in the question the South Dakota Supreme Court recently held that an indebtedness represented by an annuity note or contract whereby the makers agreed to make monthly payments during the life of the payee was subject to levy and sale under execution.

**Q.** Morelle compromised an assessment levied upon him and other stockholders of a defunct national bank. As an incident to the compromise, he concealed certain assets from the Comptroller of the Currency. The receiver of the bank knew about the concealed assets but the Comptroller did not. Subsequently, the receiver was discharged and another receiver appointed. Upon the discovery of the concealment, the latter sued Morelle for an amount equivalent to the balance of the full assessment. Did the fact that the first receiver knew of the

concealment prevent his successor from effecting a recovery?

**A. No.** Knowledge on the part of a receiver of an insolvent national bank of a concealment of the existence of assets by a stockholder in negotiating a compromise of the stockholder's liability for an assessment is not imputable to the Comptroller of the Currency so as to preclude recovery in an action by the receiver's successor for damages occasioned by the fraud.

**Q.** A savings and loan association held a real estate mortgage which went into default. In lieu of foreclosing, the association accepted a conveyance of the property subject to the mortgage and released the mortgagor from liability for the mortgage debt. Should the Federal stamp tax on the conveyance be computed upon the basis of the balance of principal and accrued interest due on the mortgage?

**A. Yes.** The basis for determining the amount of the Federal stamp tax upon a conveyance of mortgaged property by the mortgagor to the mortgagee in lieu of foreclosure includes the principal and accrued interest due on the mortgage where, although the deed taken recites that the premises are conveyed subject to the mortgage, the mortgagor is discharged from liability for the mortgage debt. The United States Circuit Court of Appeals so held in a recent decision.

**Q.** Cloud was employed by a Nebraska bank for one year. Before the year expired he was wrongfully discharged. Was it his duty to make reasonable efforts to secure other employment and thereby mitigate any damages he might claim against the bank for breach of his employment contract?

**A. Yes.** It is the duty of a wrongfully discharged employee to make reasonable efforts to secure other employment and thereby mitigate any damages he might claim against his former employer. The Nebraska Supreme Court so held in a recent decision.





*Complete  
Banking Service*

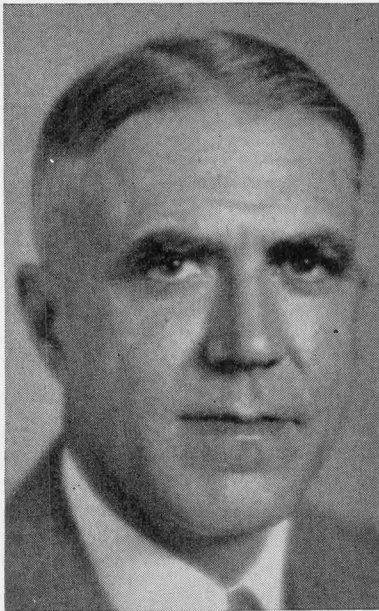
**The Omaha  
National Bank**

*Member Federal Deposit Insurance Corporation*

*Northwestern Banker March 1945*

**OUR 50th YEAR**

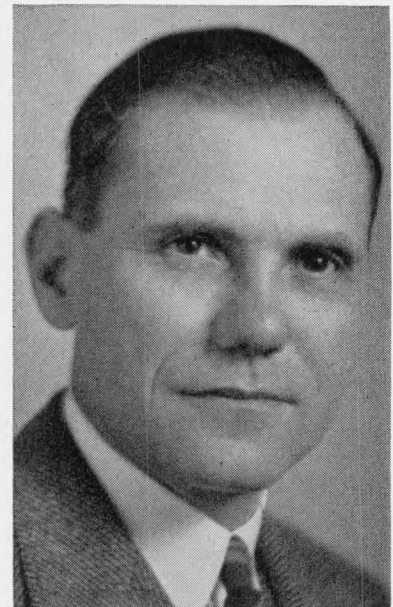
# First Bank Stock Corporation Changes



RICHARD S. BANFIELD  
From Aberdeen to Minneapolis



L. H. ICKLER, JR.  
From Jamestown to Aberdeen



F. L. DURAND  
From Minneapolis to Jamestown

OFFICIAL changes affecting three banks affiliated with First Bank Stock Corporation were set in motion when it was announced that Richard S. Banfield, president and director since 1939 of the Aberdeen National Bank of Aberdeen, South Dakota, has been elected a vice president of First National Bank of Minneapolis.

When Mr. Banfield assumed his new

duties in Minneapolis on March 1st, he was succeeded at Aberdeen by L. H. Ickler, Jr., who has been elected president and director of the Aberdeen National. Since 1938 Ickler has been president and director of The National Bank of Jamestown, North Dakota. His place there will be filled in turn by F. L. Durand, who will proceed to Jamestown from Minneapolis where

for fifteen years he has been manager of the credit department of First Service Corporation, operating affiliate of First Bank Stock Corporation.

Clayton Walker, cashier of the Aberdeen National since 1939, has been named vice president of that bank. Kent Baird, assistant cashier since 1940, succeeds him as cashier.

Q. Grant conveyed an automobile to Duncan under a conditional sales contract which provided for payment for the car in installments. Subsequently, Grant improperly repossessed the vehicle as a result of an innocent mistake in connection with the collection of payments from Duncan. Grant acted in good faith in repossessing the car and was not wilful, wanton, reckless or guilty of fraud in doing so. Subsequently, Duncan sought to require Grant to pay punitive damages as a result of the repossession. Could he do so?

A. No. Punitive or exemplary damages for the wrongful seizure or repossession of property by the holder of a chattel mortgage or conditional sales contract can be recovered only where there was a wilful, wanton, reckless or fraudulent disregard by the holder of a chattel mortgage or conditional sales contract of the rights of the chattel mortgagor or conditional purchaser.

Northwestern Banker March 1945

**Decisions to this effect may be found in Iowa, Minnesota, Illinois, Oklahoma, Texas and other states.**

Q. A North Dakota banker died leaving, by will, his property to his wife. He included in the will a statement that in doing so he felt that she would do the right thing by their children. Did such statement place a limitation upon his wife's title to the property?

A. No. In a recent decision the North Dakota Supreme Court held in a case involving substantially similar facts that the testator's statement in the will that he left his property to his wife, feeling that she would do the right thing by their children, was not a limitation upon his wife's right to treat with the property as hers absolutely.

Q. Gramatan was entitled to be appointed administrator of an estate. He renounced his right thereto but, before

an administrator was appointed, Gramatan retracted his renunciation and sought the appointment. Assuming there was no reason for the court in the exercise of its discretion to decline to accept his retraction, should Gramatan be appointed administrator?

A. Yes. The fact that one entitled to letters testamentary or letters of administration has renounced his right thereto ordinarily will not prevent the issuance of letters to him, provided he retracts his renunciation prior to the grant of letters to another. Decisions to this effect may be found in Kansas, Kentucky, Mississippi and other states.

## Too

George Bernard Shaw, upon receipt of a card announcing "Lady Sybil will be at home Tuesday between the hours of two and five in the afternoon," returned it with the inscription, "George Bernard Shaw likewise."

OUR 50th YEAR



---

# *Your Depositors' Money*



The money your depositors receive from the sale of live stock in Chicago is speedily transferred to their credit in your Bank if routed through us. The Stock Yards post office is just across the street and the advice of credit is mailed to you on

the day of receipt.

All you have to do is ask your shippers to instruct their commission firms to route the proceeds of their live stock sales through this Bank. We shall be glad to supply you with instruction cards for this purpose.

*The*  
**LIVE STOCK**  
*National* **BANK** *of Chicago*

ESTABLISHED 1868

UNION STOCK YARDS

DAVID H. REIMERS, President

*Member Federal Deposit Insurance Corporation*

## ★ THE ★ HAMMERMILL ★ COLUMN ★

Banks began losing their trained personnel within a few months after Pearl Harbor. By the summer of 1942 the steadily mounting turnover was sweeping throughout the industry with all the force of a Kansas twister.

Recent surveys indicate that things seem to be settling down somewhat now, but the storm left some odd changes in its wake.



William Powers of ABA estimates that today fully one-half of the personnel in the nation's banks are women.

Many banks lost more than 60% of their trained men. Losses in some cases were 90%. One bank showed a turnover of 320%!

Despite the enormous wartime responsibilities shouldered by the banks, they do not generally employ many more people today than they did in 1941. But they are different people.

To meet the crisis, to keep the financial machinery manned and operated, bankers drew help from everywhere. They hired Navy wives, Army wives, people from dime, department, chain and shoe stores, from offices of brokers, architects, insurance companies. And they did keep the financial machinery going.

These newcomers on the whole have proved efficient and reliable. But they naturally lack banking background and experience. And the turnover among them is still far above normal.

All this places an extra burden on the seasoned staff members, and on the officers of nearly every bank in the country.

With time so precious for most bank executives, any suggestion to save time may be helpful. So we're going to mention a little idea-book that Hammerrill has distributed among thousands of businessmen in many fields.



Called "How to Harness a Conference," it tells how to plan business meetings so that they will not waste time, how to keep them on the beam, free of pointless oratory, how to get results clearly down on paper so that the meeting can be followed by action.

We believe you'll find this book useful and timely right now. If you'd like a copy, let us hear from you. No obligation of course. No salesman will call. Please mention this magazine. Hammerrill Paper Company, 1524 East Lake Road, Erie, Pa.

Northwestern Banker March 1945

# Should G. I. Loans Be Processed Through a Central Office?

(Continued from page 17)

## F. L. FORD

President  
First National Bank  
St. Joseph

"Our bank prefers veterans to come direct to bank for loans. Organization is large enough to have two officers available for each division, city, farm and business loans."

## L. E. WAKEFIELD

President  
First National Bank  
Minneapolis

"We regard our duty under the G. I. loan bill as an important responsibility which this bank should take. We want to do a good job and intend to handle our part in this bank and not through a loan center or central office in this city."

## T. L. DAVIS

President  
First National Bank of Omaha

"We would prefer to have the veterans come direct to us."

## T. B. STRAIN

President  
Continental National Bank in Lincoln

"It is the feeling of our officers that we prefer to process our own G. I. loans."

## CARL M. FLORA

Vice President  
First Wisconsin National Bank  
Milwaukee

"On basis of experience and study to date, we do not favor G. I. loan center in Milwaukee. However, we have not given this problem sufficient consideration yet to reach final decision."

## W. D. WYARD

President  
First and American National Bank  
Duluth

"On present information and outlook, our preference is for veterans to have direct contact with bank."

## ALVIN E. JOHNSON

President  
Live Stock National Bank  
Omaha

"We believe we could provide much better service to veterans by having them deal directly with bank. However, we feel that a central office for providing information only would be practical."

## W. L. HEMINGWAY

President  
Mercantile-Commerce Bank and Trust Co.  
St. Louis

"It appears that the local banks are not interested in forming a loan center for G. I. loans at this time."

## J. B. FORGAN

Vice Chairman of the Board  
The First National Bank of Chicago

"We at the present time do not favor a bank sponsored G. I. loan center in Chicago."

"Chicago is fortunate in having the Veterans' Information Center sponsored and financed by the Community and War Fund of Chicago, where veterans may go to secure information and obtain help no matter what their problem may be. We believe this institution can handle applications for loans and steer the applicant to the bank in the section of the city where the veteran lives and thus take a large burden off the larger banks located in the loop."

"We have given the matter considerable thought here in our own institution and have a department for the purpose of discussing with returned veterans their applications for loans, but thus far we have not had many applicants. Upon the termination of the war in Europe there undoubtedly will be an increased demand, and if at that time it seems necessary, the banks here could give consideration to a loan center."

## W. W. SMITH

President  
First National Bank in St. Louis

"We will favor each bank handling G. I. loans direct."

## FRED H. QUINER

Vice President  
Central National Bank and Trust Co.  
Des Moines

"We do favor establishing such an office, as we feel it would save a great deal of time for our officers who otherwise would be giving attention to the limitless detail associated with these G. I. loans."

"Also, the banks would be relieved of possible criticism and hard feelings which might accrue in case circumstances appeared to require a refusal of the application, or advice against starting on an unwise venture."

"The central office should prepare the Certification of Eligibility, necessary application papers, and the proposed loan closing statement in a way in which they might be presented to the Veterans Administration, but with the name of the lending institution blank. All papers should then be handed to the veteran and he should be left to contact a lending institution of his own choosing. The bank could then sign papers already prepared and

OUR 50th YEAR





- The National Bank of Detroit occupies the first six floors of this imposing 25-story office building in downtown Detroit.



## Another leading bank using Hammermill Safety

The National Bank of Detroit, situated in one of the busiest "arsenals of democracy" in the land, is playing a leading part in financing America's vast war machine.

We take pride in the fact that Hammermill Safety paper is used by this great bank. The check shown below is on Straightline Hammermill Safety, with the bank's seal as part of the surface design.



OUR 50th YEAR

Northwestern Banker March 1945

## Recommended Reading



The easiest way to find out **is** to use the convenient check list in the Todd booklet "No-Minimum-Balance Checking Accounts." It will help you analyze the subject thoroughly on your home grounds... suggest ways to build earnings and conserve personnel.

The increasing popularity of checking accounts with war-busy men and women affords a striking opportunity to increase the sale of checking services.

This booklet is free, of course, to anyone who requests a copy. Mail the coupon today for *yours!*

**Todd**  
**COMPANY, INC.**

ROCHESTER  NEW YORK  
SALES OFFICES IN **PRINCIPAL CITIES**  
*DISTRIBUTORS THROUGHOUT THE WORLD*

**THE TODD COMPANY, INC.,  
ROCHESTER 3, NEW YORK**

Please send me your booklet on No-Minimum-Balance Accounts, with suggestions for analyzing our own situation. Without cost or obligation, of course.

Name \_\_\_\_\_  
 Title \_\_\_\_\_  
 Bank Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_

NB - 3 - 45



The First National Bank of Chicago is supporting the "Planned Spending and Saving" program sponsored by the Office of Economic Stabilization and the Treasury Department through the use of 24-sheet posters, one of which is illustrated above. Currently the bank is devoting one-half of its display to anti-inflation posters, one-fourth to War Bond posters, and one-fourth to its own savings advertising. The plates for the anti-inflation poster have been made available by the First National Bank to the bankers of the country through the War Advertising Council, Inc., 11 W. 42nd Street, New York 18.

"This procedure would relieve the banks of much of the detail and still would not leave the central office with the job of assigning applications to different lending institutions.

"The veterans could be better served because more complete information could be kept available for his use than could be offered by any one bank."

**Vice President  
Bankers Trust Company  
Des Moines**

"We very definitely oppose the establishment of a bank sponsored G. I. loan center in Des Moines.

"We much prefer to deal with the veteran direct and feel that in so doing we can render a greater service to the veteran. By coming directly to the bank the veteran will be in a position to establish himself for other bank credit and services which would not be available to him if he were dealing with a central office sponsored by the clearing house."

There is still much confusion about the entire "G. I. Bill of Rights" and **Van Vechten Shaffer**, president, Guaranty Bank and Trust Company of Cedar Rapids, in writing to **Senator Bourke B. Hickenlooper**, put it this way:

"Congress is going to come in for some awful lambasting when these veterans find out that they cannot get

money under these loan provisions, and the bankers, I think, are just going to be plain run out of town. To me it is a gross injustice to have passed a major piece of veteran relief legislation and then to see the result be emasculated by so much red tape as to make the thing unworkable. Either the Congress wants the government to really be helpful on this thing and sincerely asks the banks' active cooperation, or we ought to honestly say that we don't want to do it. But to say on the one hand that we do want to do it and then to practically make it either impossible or so difficult that nobody knows what they are doing is just sheer trickery, and I for one don't relish being a party to it."

## NEWS AND VIEWS

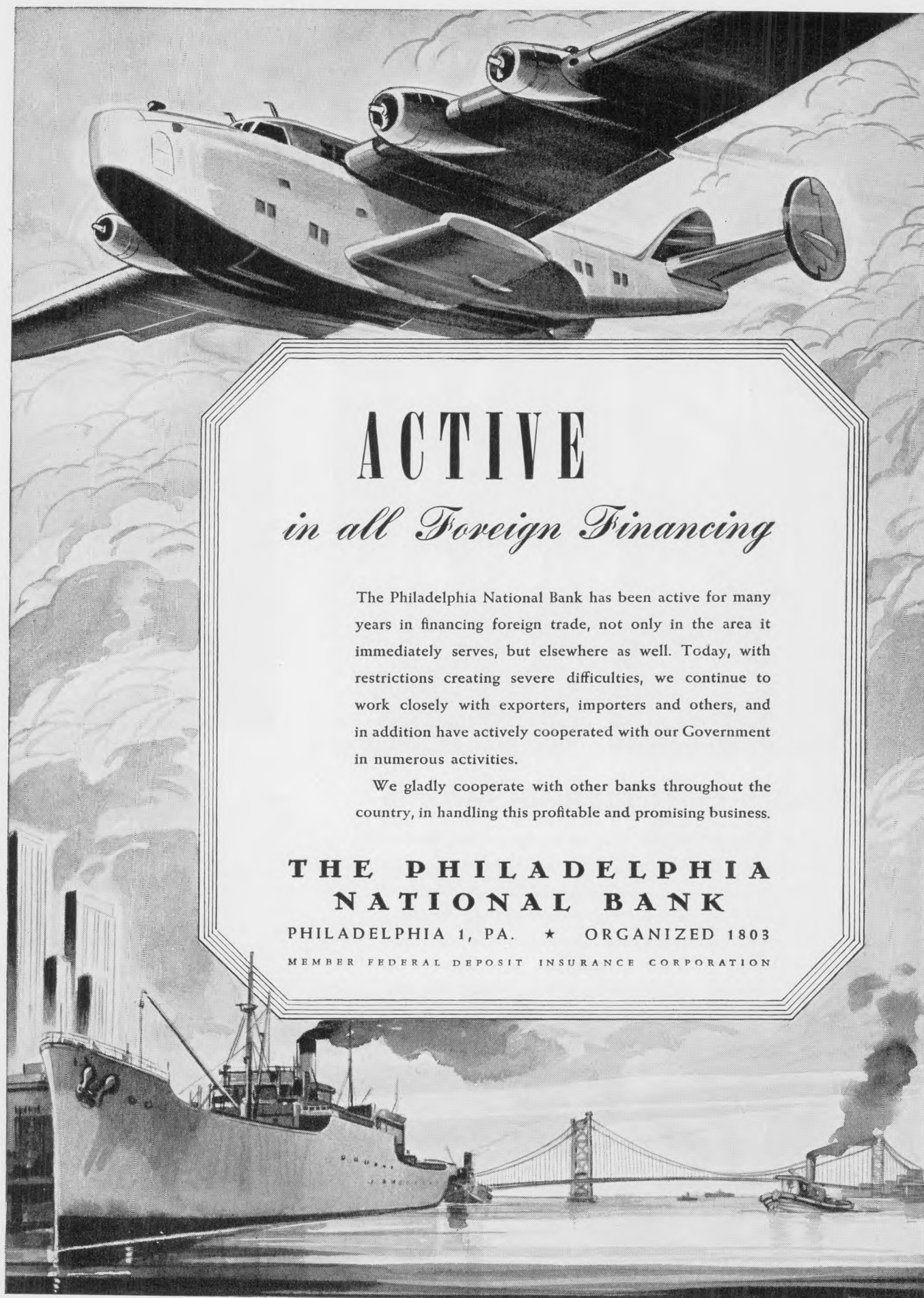
(Continued from page 19)

Company, believes that "Victory in Europe is coming soon. No one can know whether it is coming only relatively soon, or very soon indeed, but each day it becomes increasingly clear that the war in Europe is approaching the end. When the end is reached that event will constitute the most important piece of business news since war broke out in Europe in 1939. Despite the fact that we shall still have another great war to carry through to victory, the ending of the war in Europe will usher in the beginning of the period of readjustment that will finally lead us back into a civilian economy."

**Norman D. Shaffer**, vice president.

## OUR 50th YEAR





# ACTIVE

*in all Foreign Financing*

The Philadelphia National Bank has been active for many years in financing foreign trade, not only in the area it immediately serves, but elsewhere as well. Today, with restrictions creating severe difficulties, we continue to work closely with exporters, importers and others, and in addition have actively cooperated with our Government in numerous activities.

We gladly cooperate with other banks throughout the country, in handling this profitable and promising business.

**THE PHILADELPHIA  
NATIONAL BANK**

PHILADELPHIA 1, PA. ★ ORGANIZED 1803

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

OUR 50th YEAR

Northwestern Banker March 1945

and **Arthur J. Lusk**, special representative of the Continental Illinois National Bank and Trust Company, of Chicago, celebrated Valentine's Day in Sioux City and enjoyed a fine dinner at "Charlie's Steak House."

Previous to going to Sioux City, Norman had visited his father and mother at Altoona, Iowa.

**Charles R. Gossett**, president of the Security National Bank of Sioux City, has been making excellent progress with his very fine institution which had deposits at the last call of \$18,979,000, compared with \$16,576,000 on December 30, 1943.

The Security National has a capital

of \$500,000 and surplus and undivided profits of \$366,000. Other officers are: **B. M. Wheelock**, vice president; **Albert C. Eckert**, vice president; **R. Earl Brown**, cashier; **Daniel B. Severson**, assistant cashier; **Frank H. Abel**, assistant cashier; **Alvin G. Nelson**, assistant cashier, and **Robert W. Lewis**, assistant cashier.

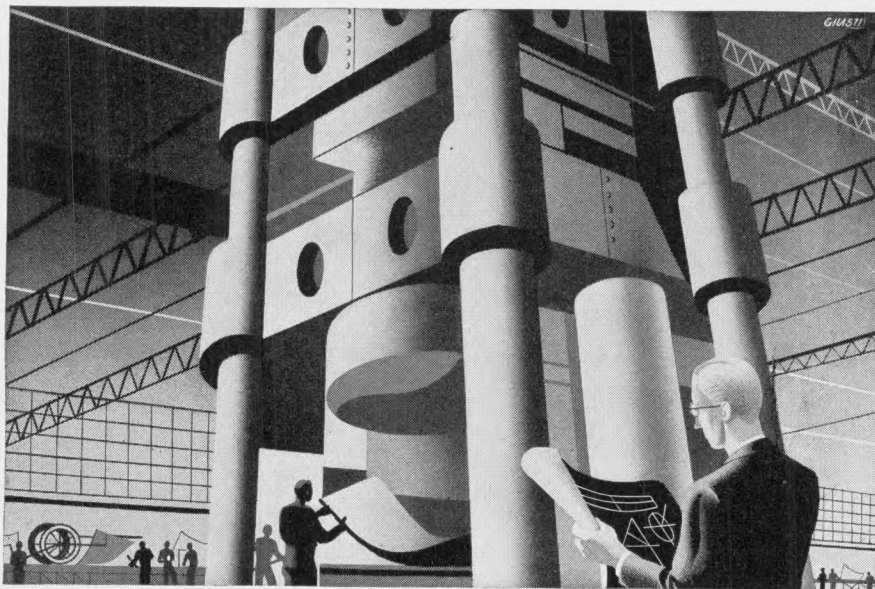
**Herbert Woodward**, vice president, Columbia Heights State Bank, Minneapolis, Minnesota, in a letter to the **Northwestern Banker**, told us of the election of **Horace G. Parker** as assistant cashier of their bank. Mr. Parker has been teller and bookkeeper at the bank since last summer. His father is

**C. A. Parker**, the popular and well-known vice president of the First National Bank of Mason City.

Horace Parker, before coming to the Columbia Heights State Bank, was assistant examiner in the Iowa Banking Department and previous to that had seven years' experience in banks at Thornton and Clear Lake, Iowa.

The bank has a capital of \$40,000, surplus and undivided profits of \$12,000, and total deposits of \$1,095,000. **Arthur L. Gluck** is president and **C. T. Olsen**, cashier.

Governor **Robert D. Blue** has reappointed **Melvin W. Ellis** as banking su-



## SWORDS INTO PLOUGHSHARES

**T**HE great Middle Western area, which has contributed so importantly toward building our war machine, can logically anticipate a leading part in rebuilding for peace. As a *business-minded bank*, we have helped many companies in converting to war production. When the time for reconversion comes and business and industry face similar problems, we believe that our policy of cooperation and assistance will be equally valuable.

Correspondent banks will find the American National well prepared to assist them in meeting the changing requirements of their customers during the reconstruction period.

### 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 March 1945



M. W. ELLIS  
To Serve Another 4 Years

perintendent of Iowa to continue for a four-year term at a salary of \$6,000 per year.

**Wilbur Britton** of C. W. Britton and Company, Sioux City, is an excellent handball player, but was going around on crutches last month because of an injury to his foot, which he sustained in a handball game.

**Carl L. Fredricksen**, president of the Live Stock National Bank of Sioux City, never has to stop at the bakery to bring cookies home to his family, because Mrs. Fredricksen can make the finest and most artistic cookies that you have ever seen or eaten. She has a drawer full of all sizes, shapes and varieties of cookie cutters for all occasions and holidays throughout the year.

**Carl, Jr.**, who is now 7½ years of age, received 31 Valentines on that important day, which indicates that he is going to grow up and be as popular as his dad.

And, incidentally, the Live Stock National Bank, five years ago on Decem-

OUR 50th YEAR



**f**or prompt, careful attention to the  
day-by-day service you expect from  
your New York correspondent . . .

**f**or cooperation on your investment  
portfolio . . .

**f**or out-of-the-ordinary attention to  
out-of-the-ordinary problems . . .



**CENTRAL HANOVER**  
**BANK AND TRUST COMPANY**  
**NEW YORK**

Member Federal Deposit Insurance Corporation

ber 31, 1939, had deposits of \$5,688,000, and on December 30, 1944, had deposits of \$19,847,000.

In addition to Carl, the other officers

## 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

of the bank are: **Mark A. Wilson**, vice president; **William G. Nelson**, assistant vice president; **William C. Schenk**, cashier; **Henry C. Linduski**, assistant cashier and manager, Air Base Facility; **Clifford L. Adams** and **John S. Haver**, assistant cashiers, and **James L. Smith**, auditor.

**Tom N. Hayter**, vice president of the First National Bank and Trust Company, Sioux Falls, South Dakota, carries the line on his bank statement, "The largest independent bank in the Dakotas," and shows deposits of \$16,596,000. Tom is rightly proud of the fine growth and development of his home town and took us for a "sight-seeing tour" around the city.

In addition to his other duties, Tom was A.B.A. War Loan Chairman in South Dakota for the Sixth War Loan and his final report showed that the banks of South Dakota purchased \$21,684,000 of bonds, which was 10 per cent of their total deposits of \$219,000,000. The number of bonds bought was 95,547 and the average bond sale was approximately \$250.

The other officers of the bank are: **W. W. Baker**, president; **W. E. Perrenoud**, cashier; **H. L. Jones** and **E. T. Edwards**, assistant cashiers; **R. A. Pan-kow**, trust officer, and **L. I. Shoop**, assistant trust officer.

**A. G. Sam**, president of the First National Bank in Sioux City, gave us some interesting figures when we

were visiting with him the other day, and they are as follows:

Total deposits in Sioux City's five largest banks on December 31, 1941, were \$40,660,121. Total deposits on December 30, 1944, were \$81,156,129, or an **increase of 99½ per cent**. For the First National Bank some interesting increases were these: Total deposits December 31, 1941, \$7,476,323; on December 30, 1944, \$14,199,660—**increase 90 per cent**. Total commercial deposits on December 31, 1941, \$3,528,362, as compared with \$7,506,174 on December 30, 1944—**increase 112.7 per cent**. Total savings deposits on December 31, 1941, \$1,810,962; \$3,467,176 on December 30, 1944, or an **increase of 91.4 per cent**.

In addition to his many other civic activities, Mr. Sam is treasurer of the Sioux City Country Club and a member of the board of directors of the Sioux City Transit Company.

**Walter G. Kimball**, president of The Commercial National Bank and Trust Company of New York, announces that **M. Scovell Martin** has been elected vice president and trust officer of the bank, to be head of the personal loan department. Mr. Martin was formerly trust officer of the City Bank Farmers Trust Company of New York.

**Frank Warner**, secretary of the Iowa Bankers Association, has sent a bulletin to both of the senators from Iowa and all of the representatives, suggesting that the G. I. Bill of Rights be simplified because of "the immensity and complexity of rules and regulations that face every lending agency that intends to operate and wants to operate under the G. I. Bill." Mr. Warner also pointed out that, "The more that the rules and regulations can be simplified and shortened, and this includes forms that must be used, the sooner will those lending agencies, whether they be banks, insurance companies, or others, become familiar with the regulations and forms and be ready to extend the greatest possible service to the returning service people."

The chairman of the subcommittee on "Service for War Veterans under the G. I. Bill" is **W. H. Brenton** of Des Moines.



TENSION  
KNOWS HOW!

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

1912 Grand Ave., Phone 4-4126, Des Moines 14, Iowa



**SCARBOROUGH & COMPANY**

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa



**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**

## Assistant Treasurer

N. Baxter Jackson, first vice president of the Chemical Bank & Trust Company, New York, announced that W. Donald Jordan was appointed assistant treasurer.

Mr. Jordan graduated from the Columbia University School of Business in the class of 1922 and joined the staff of the bank in 1930.

## Twin City F. A. A.

At a recent meeting in Minneapolis, attended by Preston Reed, executive vice president of the Financial Advertisers Association, and Robert Lindquist, assistant vice president of the

American National Bank & Trust Company, Chicago, plans were laid for a permanent organization of the Twin City Financial Advertisers Association. Ben S. Woodworth, advertising manager of First National Bank, Minneapolis, was named president, and Vern C. Soash, assistant treasurer of Minnesota Federal, St. Paul, was elected secretary.

## With William Blair & Co.

L. H. Ryan, who for the past thirteen years has conducted his own investment firm in Ottumwa, Iowa, dealing in general market securities, has recently become associated with William H. Blair & Company, Chicago invest-

ment house, and will have the states of Iowa and South Dakota as his territory.

Beginning in December, 1942, Mr. Ryan was one of two assistant regional managers of the U. S. Treasury Victory Fund Committee in Iowa, devoting his full time to this project. At that



L. H. RYAN  
With Blair & Company

time the committee was under the joint sponsorship of the U. S. Treasury and the Federal Reserve Bank. A year later the project was merged with the activities of the War Finance Committee, and Mr. Ryan was named a deputy manager.

Blair & Company are members of the New York and Chicago Stock Exchanges and have been operating for many years.

## On Special Committee

I. A. Long, vice president of the Mercantile-Commerce Bank and Trust Company, St. Louis, has been appointed by the mayor of St. Louis to serve on the special committee on mass transportation.

This committee will plan postwar changes in the St. Louis street car and bus service and consider the possibility of constructing subways or elevated lines. While the new program will not be put into effect until after the war, the mayor has asked for immediate consideration of plans, and a preliminary report will be made by March 15.

## Not Enough

They sat on her porch at midnight,  
But his love was not to her taste.  
His reach was 36 inches  
And she had a 44 waist.



## A Much Needed Savings Bond Record Form

Available for  
Free Distribution  
to Patrons of  
Your Bank

Two needs are increasingly evident as ownership of United States Savings Bonds broadens: (1) a careful record by holders enabling them to trace and establish ownership in case of loss or theft (2) information on the advantage of retaining rather than redeeming such bonds prior to maturity. Both needs are well met in the Record and Data Form above illustrated which we have prepared for the protection and information of holders of Savings Bonds.

To serve their largest usefulness, we are putting these forms at the disposal of banks for free distribution to interested patrons. Already 1,000 banks have taken advantage of our offer. If an officer of your bank will indicate the quantities you can use to advantage, we shall gladly supply, without charge, the number specified.

## HALSEY, STUART & CO. INC.

CHICAGO 90, 123 S. LA SALLE STREET • NEW YORK 5, 35 WALL STREET  
AND OTHER PRINCIPAL CITIES



# Field Warehouse Receipts Loans Good as Gold??

## A FIVE-FOLD TEST:

1. Know your Borrower.
2. Know his Business.
3. Know his Products.
4. Know his Outlet.
5. Know the operating Warehouse Company.

QUESTION whether any warehouse operator, and particularly one who specializes in field warehousing, even in one of his most enthusiastic moments, would make the statement that his warehouse receipts are "as good as gold." However, I will say at the outset that the recognized operators of field warehouses go to every possible length to place their warehouse receipts on a "top rung" plane. Whether there is any likeness to gold in a warehouse receipts loan is dependent upon the particular borrower involved, the goods, the lending bank, and upon the warehouse company handling the operation. One must always bear in mind "All that glitters is not gold."

### Field Warehousing

Field warehouse companies have undertaken extensive advertising programs for several years, and numerous articles have been written by bankers on the subject, but not a very large percentage of bankers throughout the country are actually familiar with field warehousing and its performance. This possibly can be well understood, though, as most people visualize warehousing as being the storage of goods in fireproof buildings located at central locations, and a banker can well ask why he should be interested in it. However, the subject of this article concerns a different technique of warehousing which is the theme of advertisements of certain warehouse companies appearing in so many banking publications and the topic of circular letters and advertising material reaching bankers from warehouse companies. The name of this specialized form of warehousing is "field warehousing," and it is part and parcel of banking, and a brief explanation of it might not be amiss.

Field warehousing generally takes place actually on the premises of the owner of the goods. Briefly, the ware-



T. S. JACKSON

"... the purpose of Field Warehousing ... to furnish a bank, or other lending agency, with security covering goods or a concern's inventory ... on its present location."

house company takes its facilities to the location of the goods instead of the goods being transported to the central locations of warehouse companies.

### Its Purpose

What is the purpose of "field warehousing?" Nothing more or less than to furnish a bank, or other lending agency, with security covering goods, or a concern's inventory, irrespective of its kind, at its present location. In other words, through the medium of warehouse receipts a borrowing concern's inventory is placed in a collateral form against which a bank can readily lend. Storage does not enter into the picture, and the procedure is entirely one for financing purposes. The warehouse company provides third party bailment and acts as custodian of the borrower's inventory until the bank authorizes delivery.

There is no mystery to field warehousing. However, it is a highly technical operation, and this will explain why there are so few warehouse companies throughout the country engaged in it—possibly a dozen recognized companies at the most. Long experience in complying with the legal require-

By T. S. Jackson

Manager Field Warehouse Division  
St. Paul Terminal Warehouse Co.

ments for proper custodianship, segregation and identification of the pledged goods, or inventory, is the first requisite of a field warehouse company. Thorough knowledge by the warehouse company in handling the thousand-and-one kinds of inventory to be encountered is vital. Financial responsibility of the warehouse company is highly important, and that responsibility should be backed up by substantial performance bond or legal liability coverage. Coverage of this nature, and particularly in adequate amount, is not readily obtainable and is usually reserved by insurance underwriters for warehouse companies who have proved their mettle in field warehousing. Since a bank must rely upon a warehouse company for its security, then it should, above all things, be assured that the warehouse company whose receipts it will handle, meets exacting tests as to experience, responsibility and the extent of its legal liability insurance coverage. It should be remembered by a banker that a warehouse company must be able to produce the pledged goods, or inventory, whenever a demand is made upon it, or else pay. Warehouse receipts issued by the owner of the goods, or by any subsidiary or agency identified with the owner, have no place in a bank's vaults, and that is why I say at the beginning of this article, "All that glitters is not gold."

### Loan Receipts

The principles of lending money must now enter the picture in rounding out a field warehouse receipts loan, and this is the banker's problem. It is well understood that the integrity of the borrowing concern and a worthy purpose form the basic foundation of any loan—secured or otherwise. Then in order comes the source of repayment of the loan. In the case of a field warehouse receipts loan, the source of repayment is the pledged inventory. Therefore, one of the prime considerations of the loan must be whether there is a market for the security and at a known price. Without an avenue for disposal, any security is a questionable item. If the banker has satisfied



## FINANCIAL PROBLEMS AHEAD?

Here are four problems that involve financing and which may confront your business at any time:

1. *Reconversion*
2. *Consolidation*
3. *New product and new market development*
4. *Modernization*

Here are eight ways in which our Underwriting Department may help you:

1. *Discuss and develop plans for financing*
2. *Underwrite bonds, preferred and common stocks*
3. *Assist preparation of registration statements*
4. *Arrange private or public sale of securities*
5. *Appraise securities*
6. *Negotiate consolidations*
7. *Prepare plans for recapitalization*
8. *Aid in listing securities on stock exchanges*

These are only the more important functions of our Underwriting Department. We invite you to inquire of a Partner at the nearest Hornblower & Weeks office. Inquiries confidential and without obligation.

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himself that the security has an outlet, he must consider what margin of security he should have. This margin should be determined to provide for all contingencies in the event that the bank finds it necessary to realize upon the inventory. On the whole, I have seen very few cases where the latter has been resorted to, but still that contingency must always be borne in mind. A banker would not lend the same amount of money against the security of a scrub cow that he would against a purebred. Similarly, he should protect himself in his margin against inventories held as security which may be off-grade or "off-color." The warehouse company can be expected only to provide the collateral, and a bank cannot look to the warehouse company to insure the marketing of the pledged inventory. In substance, the banker must know the borrower he is doing business with and be familiar with his product. If a borrowing concern is a well established one and has a firm market for its goods, the banker's problem is a very smooth sailing one.

The last thing any good operator of field warehousing wants is to see a banker in difficulties with a warehouse receipts loan or to have any reflections cast upon his warehouse receipts. He takes pride in the standing of his warehouse receipts. Through his long experience in field warehousing the operator has possibly encountered every possible contingency that might be expected. Therefore, in establishing a field warehouse receipts loan, the co-operative efforts of the bank and warehouse company will go a long way towards placing the loan on a sound and proper basis. Field warehousing is a service for the benefit of banks, and the recognized operator will be frank in expressing his views concerning the desirability of a loan, irre-

spective of whether it means a loss of revenue to the operator in doing so.

### Is Proved Security

Field warehousing has proved itself through acid tests to be the best device for conveying to a bank security on a borrower's inventory at location. Not only is it a protective measure, but importantly, it develops loans. The latter may sound strange, but nevertheless it is true. The inventory of a manufacturer, processor, producer, or dealer is invariably an outstanding and sizable asset in the balance sheet. It is the life blood of the business. In lending money is it not a sense of well-being to have security on that inventory? Furthermore, with the source of repayment soundly collateralized, is there not an avenue for increased lending business? It is not without reason that most states, and national banking regulations, permit increased lending limits by a bank to an individual borrower where warehouse receipts security is held against readily marketable goods.

Where common sense tests have been applied, and found in order, there may be at least a glint of gold in field warehouse receipts loans. But, Mr. Banker, know your borrower, his business, his products, his outlet and, importantly, the operating warehouse company.

### American Express Field Warehousing Annual Meeting

The growing use of loans against field warehousing receipts is clearly indicated by the volume of business contracted for by American Express Field Warehousing Corporation since this new, wholly-owned subsidiary of American Express Company opened for business last September, Ralph T. Reed, president of both companies, re-



## Investors Mutual, Inc.

*Prospectus on request from Principal Underwriter*

### INVESTORS SYNDICATE

MINNEAPOLIS, MINNESOTA

REPRESENTATIVES IN THE PRINCIPAL CITIES OF THE UNITED STATES



ported at the annual meeting last month.

The new subsidiary was formed by American Express after a preliminary study indicated the expanding need for field warehousing facilities during war-



RALPH T. REED  
Makes Annual Report

time and also in the postwar period. The Field Warehousing Corporation is now acting as custodian for goods pledged as loan collateral and stored on the borrower's own premises. There is good reason to believe, according to Mr. Reed, that field warehousing will also play an important part in the postwar foreign trade picture as the

principles which apply to domestic field warehousing are equally applicable to the foreign field. In either case, warehouse costs are held to a minimum; easier access to the goods is provided, and inventories may remain on the premises of the borrower.

The factors which prompted American Express Company to enter the field include experience of nearly a century in the handling of merchandise and commodities, together with fifty years in the foreign freight forwarding business and as customs brokers in the principal countries of the world. Also, the arrangement of marine and war

risk insurance and the warehousing of goods in many parts of the world. Moreover, the fact that a high percentage of field warehousing accounts originate with banks has put American Express in a favorable position to develop its field warehousing activity as the company, through its traveler's cheque and foreign remittance business, has been in close association with financial institutions throughout the world since 1891. Actually, the new activity has developed into an additional service which the company can offer to banks who are discovering an increasing need and interest on the part of manufactur-

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*George E. Virden, Secretary*

**The Russell County Building & Loan Association**  
RUSSELL, KANSAS

ers and distributors for loans against field warehouse receipts.

The board of directors and the executive committee include the chairman of the board of American Express Company, R. L. Clarkson; its vice chairman, Lynde Selden; the chairman of the executive committee, F. P. Small, and the president, Mr. Reed. H. A.

Founded 1913

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Smith, executive vice president; J. K. Livingston, secretary; Olaf Ravndal, treasurer; and D. L. Harmon and M. M. Noon, vice presidents of the American Express Company, are also officers of the field warehousing corporation. C. R. Merrill, assistant vice president of the parent company, is a vice president of the new corporation and is in direct charge of its development and operation. In addition, the company early secured the services of experienced field warehousemen outside its own organization, including U. T. Thompson and Clyde B. Owens, who have been vice presidents of the American Express Field Warehousing Corporation since its inception. Mr. Thompson is in charge of promotion and sales in New York, and Mr. Owens holds the same post in Chicago. L. E. Banford is supervising inspector of the operating department in New York and George Ganzer, in Chicago.

### Advanced to Assistant Vice President

A few days after the thirty-third anniversary of her start with the Commerce Trust Company, Kansas City, Miss Emma Hall was elected an assistant vice president of the banking firm. She is the first woman ever to occupy

such a high position in any large Kansas City bank.

Since Miss Hall entered the employments of the company in 1912, she has become an authority on government bonds. She was made assistant cashier in 1922. Miss Hall has specialized in the field of government bonds since 1916, although she has devoted her attention to the securities department ever since she joined the bank staff.

Recognized as the city's leading business woman in the banking field, Miss Hall's promotion by the bank's board of directors did not come as a surprise to her associates or to employees of other banks in the city. She is known



EMMA HALL

Occupies high position in Kansas City Bank

throughout the country for her knowledge of government securities. Billions of dollars have been invested through her, it is said. Her duties will not change, nor will her desk at the bank be moved, it was explained.

### Declare Dividend

The board of directors of Bankers Trust Company, New York, have declared a dividend of 3½ per cent on the capital stock, payable April 2, 1945, to stockholders of record at the close of business March 1, 1945.

### Credit Extension

Last month at the head office of The Chase National Bank, New York, an agreement was signed between The Royal Netherlands Government and a group of New York banks providing for the extension of credit to The Royal Netherlands Government up to an aggregate amount of \$100,000,000. The banks participating in the credit are The Chase National Bank of the City

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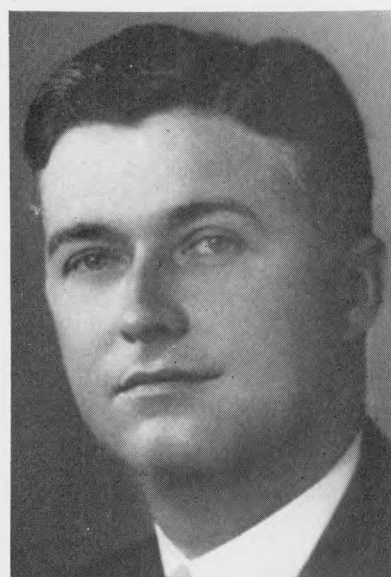


of New York, which will act as manager; The National City Bank of New York, Guaranty Trust Company of New York, Bankers Trust Company, Central Hanover Bank and Trust Company, Chemical Bank & Trust Company, The First National Bank of the City of New York, Manufacturers Trust Company, Irving Trust Company, Bank of the Manhattan Company, J. P. Morgan & Company, Incorporated, The New York Trust Company, Bank of New York, and Brown Brothers Harriman & Company.

This credit is for approximately three years and carries an interest rate of 1½ per cent per annum on all sums advanced.

### Heads Foreign Department

E. Chester Gersten, president of The Public National Bank and Trust Company of New York, announces the election of H. A. Hayward as vice president in charge of the Foreign Department.



H. A. HAYWARD  
Vice President

Mr. Hayward's experience includes 18 years with the Foreign Department of the Chase National Bank, New York, active association with foreign trade in Cleveland as manager of the Foreign Department of the Cleveland Trust Company, and two years as executive assistant in the office of the Co-ordinator of Inter-American Affairs, Washington, D. C. Mr. Hayward comes to the Public National from the Union Trust Company of Maryland, Baltimore, Maryland, where he headed the Foreign Department.

### Assistant Trust Officer

Dewey Shillerston has been elected assistant trust officer of the City National Bank and Trust Company of Kansas City, Missouri.

Mr. Shillerston formerly had been handling the customer service in this department. He is a lawyer and obtained his degree at the University of Kansas. He has had 18 years of banking experience in Greater Kansas City.

### Council Meeting Canceled

The annual spring meeting of the executive council of the American Bankers Association, to be held in New York on April 15th, 16th and 17th, has been canceled. W. Randolph Burgess, president of the association and vice chairman of the board of The National City Bank of New York, announced.

This action was taken to comply with

the request of War Mobilization Director James F. Byrnes that conventions and larger business gatherings be called off. The executive council of the association, which totals 124, with representatives from every state in the Union, is the governing body of the association.

In order that the necessary business of the association may be carried on, President Burgess has called a meeting of the administrative committee of the association, to be held in New York, April 15th and 16th. There are 16 members of this committee which has interim powers between meetings of the executive council.

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# Financial Statement

of

## IOWA'S LARGEST CASUALTY INSURANCE AND BONDING COMPANY

Statement as of December 31, 1944

### OFFICERS

**J. W. Gunn**  
President-Treasurer  
**John F. Hynes**  
Vice Pres.-Secretary

### DIRECTORS

**Dr. D. E. Baughman**  
Pres., Fort Dodge  
Serum Co.  
Fort Dodge, Iowa

**W. H. Brenton**  
Pres., Brenton Bros.  
Des Moines

**H. L. Hjermstad**  
Pres., Citizens Fund  
Fire Insurance Co.  
Red Wing, Minn.

**Dr. L. E. Kelley**  
Physician & Surgeon  
Des Moines

**Frank Kohrs**  
Pres., Kohrs Packing  
Company  
Davenport, Iowa

**O. B. McKinney**  
General Agent  
Denver, Colorado

**Geo. E. Patterson**  
Spec. Representative  
Des Moines

**W. Z. Proctor**  
Attorney-at-Law  
Des Moines

**H. W. Read**  
Secy., Iowa Valve Co.  
Oskaloosa, Iowa

**R. W. Weitz**  
Contractor  
Des Moines

**M. J. Wilkinson**  
Supt. of Agents  
Des Moines

**Dr. R. W. Wood**  
Physician & Surgeon  
Newton, Iowa

### ASSETS

|  |                  |
|--|------------------|
| United States Government Bonds*  | — \$4,276,391.29 |
| Other State and Municipal Bonds*   | — 1,307,686.56   |
| No Bonds owned by the Company<br>have ever been in default either as<br>to interest or principal |                  |
| Real Estate—Home Office Building   | — 123,956.42     |
| Cash in Banks  | — 1,026,818.25   |
| Real Estate Mortgages—F H A  | — 251,900.16     |
| Stocks and Federal Savings Certificates  | — 29,670.00      |
| Premiums Receivable—Not past due   | — 781,236.89     |
| Current Balances due from Agents<br>and Policyholders  |                  |
| Interest Accrued   | — 28,300.22      |

TOTAL ADMITTED ASSETS — \$7,825,959.79

### RESERVES

|   |                  |
|---|------------------|
| Reserve for Claims  | — \$3,327,316.50 |
| Funds set aside to fully pay all in-<br>curred and expected losses  |                  |
| Reserve for Unearned Premiums   | — 1,930,381.98   |
| Funds set aside to return to every<br>policyholder the unearned premium<br>in event of cancellation       |                  |
| Reserve for Taxes—State and Federal   | — 141,196.79     |
| All Other Reserves  | — 473,193.42     |
| Included in this Reserve is a sufficient<br>amount to pay 1945 dividends on all<br>participating policies |                  |

TOTAL LIABILITIES — \$5,872,088.69

Reserve for Contingencies — 300,000.00

SURPLUS over ALL Liabilities — 1,653,871.10

\$7,825,959.79

\*Amortized Values.

## Employers Mutual Casualty Company DES MOINES

Automobile, Plate  
Glass, Public Liability  
and Burglary Insur-  
ance



Fidelity and Surety  
Bonds, Workmen's  
Compensation In-  
surance

## BANK PROFIT FROM GREEN PASTURES

(Continued from page 14)

lization and seeding, for contour cultivation, for diversion drainage control, for sod waterways and gully control, for the building of small dams and ponds, and a few other similar practices. Naturally such a policy on the part of the ACA could be expected to stimulate interest in better land use.

### Results

As far as specific results go we have found that this program has attracted to us a large number of farmers and land owners who have been very complimentary in their expression of appreciation for such educational efforts. From the business standpoint we have observed for many years that a large number of such people have the feeling that the bank is vitally interested in their welfare and understanding their problems. Naturally we have made it a point to know their business and the program has been effective in attracting new people to us. We have endeavored in every possible way to demonstrate our familiarity with agriculture and we believe by this method we have conveyed to the public the fact that private enterprise as represented by this bank is in a position to do quite as much for farmers financing as are the various government lending agencies and, in addition, able to have a closer and more personal relationship with them in their business transactions. Admittedly, such a program cannot be expected to produce immediate and startling results, but we believe it should be a long-range effort. Without question one of the best efforts has been the feeling of personal interest which it has engendered among those people who otherwise have not been acquainted with banks generally, or at least with this institution, and consequently it has attracted to us a substantial number of people who would normally be considered out of our territory. The program appears to have attracted considerable attention throughout the country, judging from the number of inquiries we have received from banks in all parts of the United States. Some time ago, as a result of this general interest in the subject of soil conservation and management, we were asked by Purdue University officials to be host to a meeting of agricultural agents and bankers of sixteen counties of western Indiana. As a result of this meeting steps were taken to arrange a more ambitious and expansive program over this territory designed to bring into closer relationship banks, agricultural agents and farmers.

OUR 50th YEAR

Northwestern Banker March 1945

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Federal Reserve Bank of St. Louis





Sometimes insufficient coverage is hard to explain after the loss. The difference between sufficient coverage and that actually in force is frequently the very life of the business. Your clients should be made to understand this so that you may be able to fully and properly protect them.

# Good Adjusting Is Good Business

The Insurance Buyer Is Entitled to Fair and Intelligent Treatment—Both When He Buys His Policy and When He Has a Claim for a Loss

By J. H. Burlingame, Jr.

Assistant General Manager  
Western Adjustment Company, Chicago

DOWN through the years the duties and responsibilities of adjusters have changed but little, even though the scope and detail of the work has altered. As in your own offices, these men come from all walks of life—teachers, bankers, mechanics, salesmen, accountants, attorneys, engineers, and farmers. Their educational background is not always, and for that matter need not be, too complete. Rather, it is desired to find in them trustworthiness, ordinary common sense, a willingness to study, and native tact. They are not born but must learn the hard way, starting with small, even trivial, losses and slowly become competent and fit to handle larger and more important matters. Their duty in each and every case, small or large, is to ascertain the facts, check and verify the coverage, determine the title and interest of the insured, assist and advise the insured in the protection of salvage or temporary repairs, establish and agree on a proper figure of value and loss, and then render a complete, understandable, and satisfactory report to the insurer so that payment may be promptly forth-

coming—all this to be achieved with dispatch and courtesy and full regard for the several interests involved.

It may interest you to know the most trouble in doing this seems to come about because insureds simply do not give enough attention to their insurance to correctly state their title or interests. The fact is a recent survey in a better than average middle western city demonstrated that in more than 52 per cent of all policies title and interest were incorrectly stated.

## Serious Problems

Prior to World War I, adjusters' chores were not too difficult, for then we encountered fire losses, occasional lightning, a few windstorm claims, once in a while an automobile loss, and very rarely a marine or floater claim. All this has changed. Now adjusters may, and usually do, face in almost every case, and with greater frequency, fire, extended coverage, sprinkler leakage, rents, use and occupancy in its various forms, and marine losses of all types. It requires care and attention to detail beyond belief. Those of

us who went through World War I and the period thereafter thought we had seen it all, but the last five years have proved quite the contrary and furnished problems we never dreamed of.

Arson and sabotage, unlike in World War I, have been almost non-existent. The quiet, steady, unadvertised work of the national board, in cooperation with authorities, seems to have kept both pretty well blocked down. There has been some thought of sabotage by war prisoners, but this, too, so far has been at a minimum, if any. While there have been arson rings, we have always thought that more often than not arson came about through the desire to cover up some other crime. I well recall a case involving an elderly jeweler's young wife whose husband had prospered and desired to move to a better part of town. The day the family moved into the new house, it was set on fire in five places, and on investigation by authorities it developed the entrance to the former home was such that visitors could come in without being seen by the neighbors, while at the new location the entrance



SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa

was visible for a block and a half on either side—hence the fire.

Another case involved two farmers in southern Indiana. One traded the other a supposedly pedigreed stallion. When the pedigree turned out to be otherwise, the former owner's barn and implements burned and the next night the injured man's barn and the horse burned.

### Not Insured to Value

Viewed from the practical angle, determination of value and loss is the core of every loss. While ceiling prices have gone a long way to keep matters

*Some men* will never want to go in business for themselves.

Perhaps we should have said *most men*.

There is nothing wrong with this. Business organizations, large and small, need able men, and will pay for them. Many a man finds a fine and satisfactory career on another man's payroll.

But some men are so sure of their ability to make their brains pay them a direct profit—so impatient of the delays and compromises involved in working for somebody else—they cannot rest until they are managing their own business.

They save and scrimp to get the capital they need, and away they go.

America needs these men. They are the yeast in the national bread.

It happens that they make good life insurance agents. It happens also that life insurance selling, which requires minimum capital, but a maximum of these important personal qualities, is a fertile field for these *invaluable* men of independent spirit.

This company is doing, and will continue to do, everything in its power to help these men succeed in their own right as independent small business men—in a country which needs independent small business men.

## NORTHWESTERN National LIFE

INSURANCE

COMPANY

O. J. Arnold,  
President



Minneapolis,  
Minnesota

Northwestern Banker March 1945

in check, nevertheless the past five years have shown a very definite increase in values. Valuation experts say this advance is close to 30 per cent. Evidence presented by actual contracts let in a midwestern center confirm this to a large degree. We are told by company men that all too seldom do renewal orders take this into account. The effect in a loss is best illustrated by the following examples, all taken from our files in the last few months for both property damage and use and occupancy:

On a building, loss was agreed at \$16,200, but insured could collect only \$10,000; a stock loss of \$22,000, recovery \$12,000; building loss of \$91,000, liability of \$64,000; use and occupancy loss \$220,000, liability \$16,000; stock, reporting cover loss \$74,000, liability \$55,000; use and occupancy loss \$165,000, recovery \$34,000; stock, reporting cover loss \$320,000, liability \$265,000; use and occupancy loss \$245,000, recovery \$152,000; building and equipment loss \$287,000, liability \$195,000; business interruption loss \$64,000, recovery \$18,000; use and occupancy loss \$201,000, recovery \$86,000.

We well understand the reticence of many insureds in such matters and their impatience at what they think are technicalities, but the difference between sufficient coverage and that actually in force is frequently the very life of the business. Somehow this should be brought to your clients in such fashion that you may be able to fully and properly protect them.

There is also the agony presented when an evil noncurrency unfolds. This is not so frequent as in the past,

but occasionally it happens and usually winds up in a mess. It is one of the oldest rules of insurance that all policies should be concurrent, and this still holds good.

### Income Coverages

The so-called income coverages—use and occupancy, business interruption, rents, extra expense, additional living expense—have long since earned their rightful place. But here in addition to determination of value which can be established by proper use of work sheets (personally believe in the gross earnings method), many other features have had to be thoroughly probed. Time to rebuild, resumption of operations elsewhere, use of alternative materials, and a clear understanding of due diligence and dispatch have all played their part. It is now understood that these income coverages are intended to “do for the business what it would have done for itself had no fire occurred,” and that due diligence and dispatch contemplate the things “a prudent man would undertake to protect or rehabilitate his business if he had no insurance and in as short a time as permitted by the conditions existing at the time of loss.” The all-important thing is to get the insured to take necessary steps to resume operations promptly. If this is done the situation will almost always develop normally. If not, chances are the insured may not have too much to lose.

### Restoring Damaged Plants

Manufacturers generally continue to exhibit utmost ingenuity in the restoration of damaged plants, as signified by recent examples.

(Turn to page 43, please)

## Insurance Agents—

### Here's Another Business Builder!

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### INVESTIGATE ALLIED MUTUAL'S SINGLE PREMIUM POLICY

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## ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines, Iowa

OUR 50th YEAR



# Why the Farmer Needs Hail Insurance

By Carl P. Rutledge



CARL P. RUTLEDGE  
"One storm means millions of damage"

THE year 1944 was an unusual year in the hail business in the middle west. Nebraska, South Dakota, Minnesota, Kansas, Missouri, Illinois, Indiana and Ohio, had normal hail damage. These particular states probably had a normal amount of the heavier and lighter storms which, taken together, ran to an average experience. Wisconsin had unusually heavy storms with a fewer than average lighter losses, but ended up with an above average loss ratio. Iowa showed fewer storms than 1943, but practically all of the storms occurring were heavy, although, of course, as usual, we did have the lighter edges and a few of the less damaging storms. There were some storms occurring in the early part of June, one on June 3rd, that was unusually heavy. Had it been a normal year, where the crops went in as early as usual our losses at that time would have been much more severe than they were.

We had such a wet spring that the crops went in late and consequently the June 3rd storm did not do near the damage that it commonly would. This is true of other early storms. However, by July the crops were up and in a position to be badly damaged. On the 14th day of July a storm hit in northwestern Iowa that did several million dollars worth of damage. One particular streak starting in the central part of the southern tier of townships in Lyon county, going on east

out of Lyon and across part of Sioux, and into O'Brien county was very severe. The northwest township in O'Brien county probably lost 80 per cent of its entire crop.

About the same time we had three different severe streaks in the northeast part of this state. One started in the northeast corner of Howard county, traveling clear across Allamakee and Winneshiek counties, into Wisconsin and across the corner of Wisconsin and into Illinois. Also, Cedar and Scott counties had two bad storms. Audubon, Guthrie, Linn, Black Hawk and Clinton counties were hit hard. So it went throughout the season with severe storms hitting several portions of the state. This is two years straight that Iowa had abnormally heavy loss ratios.

As to predictions for this year I will

say only this: There is no question but what there is going to be a large volume of hail insurance carried. Prices for crops are good and no farmer can afford to carry his own risk. As to what the losses will be, I know of no one that can predict the future. We surely hope that the storms will not be too damaging in Iowa, but we have no assurance that they will not be even more severe than they have the past two years.

The farmers in the state of Iowa are to be congratulated upon the number of good substantial companies doing hail business in the state. We have a group of strong mutual companies and strong stock companies, both reliable and needed in their place. I believe that these companies realize the need for cooperation and service to each other, that the farmer understands

## THE CONTINENTAL BANK & TRUST COMPANY OF NEW YORK

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

OUR 50th YEAR

Northwestern Banker March 1945

that these companies are trying to give them the benefit of their service and experience in every way. The farmers are in the position of choosing their hail insurance carrier from a group of substantial and experienced insurance companies.

### "Even Better in '45"

The Minnesota Commercial Men's Association of Minneapolis presents an excellent financial statement as of December 31, 1944, and also reports a very successful year last year.

The association had a net increase in assets of approximately \$32,000 and

showed an increase in policies in force of 580.

Paul Clement, secretary and general manager, says, "While we had a good year last year, we look forward to an even better experience in 1945."

The Minnesota Commercial Men's Association has been in business for 37 years and has always been particularly popular among banker policyholders.

### Losses Down 8 Per Cent

Fire losses in the United States in January were estimated at \$44,865,000, an increase of \$6,293,000, or 16 per cent over losses of \$38,572,000 in January,

1944, according to estimates announced by the National Board of Fire Underwriters. It is noteworthy that this figure is the largest for any January since 1929, when the National Board first recorded estimated fire losses. The board's estimates are based upon incurred losses reported by its member companies, plus an allowance for unreported and uninsured losses.

The January losses represented a decrease of \$3,829,000, or 8 per cent from losses of \$48,694,000 reported in December, 1944. Losses in the twelve months period from February 1, 1944, to January 31, 1945, amounted to \$429,831,000.

### Top Ranking Agent

Harry K. Wolkoff, member of the White & Odell Agency of Northwestern National Life of Minneapolis, is the top-ranking agent of that company for the year 1944. Mr. Wolkoff, located in St. Paul, won the distinction of leader of the company's Big Ten for the past year as a result of his almost perfect record in four Leadership Clubs which gauge excellence in volume, premiums, persistency, and net gain of insurance in force. He placed first in three of these clubs and fifth in the remaining one.

Other members of NwNL's 1944 Big Ten are, in order of ranking: Harold A. Seeler, St. Paul; Ellis J. Sherman and E. C. Henkel, Minneapolis; Fritz Mortinson, Glendive, Montana; R. C. Weaver, Grand Forks, North Dakota; Gale H. Kerns, Chinook, Montana; E. N. Ney, Rochester, Minnesota; David W. Ashley, Fort Worth, and W. R. Weaver, Cavalier, North Dakota.

### Baxter

The annual meeting of stockholders of the State Savings Bank, Baxter, Iowa, re-elected M. J. Kettenhofen president of the corporation; James McKenzie, vice president, succeeds Calvin Noah; W. L. Phillips, Raymond Eckstein and Naomi Kimberley were re-elected cashier, assistant cashier and bookkeeper, respectively. All of the directors were re-elected.

### Goodell

Arthur Chalstrom, president of the State Savings Bank, Goodell, Iowa, sold his interests in that institution to V. E. Harris of Murdock, Kansas. Mr. Chalstrom has reported for army duty.

### Burlington

At the National Bank of Burlington, Burlington, Iowa, A. D. Reppert was elected to the board of directors, to fill a vacancy created by the resignation of Norval Prugh.

# Too Late



## To Buy Protection

After the fireman has been called it is too late to advise your client that he should have had insurance. Do not risk your investment or that of your clients. Protect both by offering your clients complete insurance coverage at time of investment through

## Western Mutual Fire Insurance Co.

Ninth and Grand

Des Moines, Iowa





## Everly

The Everly State Bank, Everly, Iowa, held their annual meeting recently.

Election of seven directors for the ensuing year was held, naming Carl Chalmstrom, J. F. Schoelerman, R. J. Schoelerman, Con Winterboer, L. A. Witter, R. M. Cornwall and C. R. Wall.

## Guthrie Center

Directors named by the stockholders of the Guthrie County State Bank, Guthrie Center, Iowa, and the Panorama branch bank were: C. H. Hinton, E. E. France, H. E. Ellett, M. C. Barnett, G. M. Barnett, W. C. Burton and R. C. Norman.

## GOOD ADJUSTING IS GOOD BUSINESS

(Continued from page 40)

A boiler house was out of action. The insured rented a railway locomotive, hooked it up to the plant heating system and never stopped.

A manufacturer of bazooka rocket gun parts, after a total loss, rented a tent and was operating in four days in the dead of winter. That tent has been used several times elsewhere.

A manufacturer of essential electrical equipment was burned out, promptly rented three other buildings and within sixty days was operating to capacity. Seldom happens that way.

The examples recited pretty well reflect conditions on these losses and probably will not change much until the great war machine lets down. What will happen then we do not know, and hesitate to guess. Underwriting and loss experience gained "going in" should be useful "coming out."

Our business has faced these difficult war days with utmost participation, sturdy performance, and unafraid. In the days to come, as in the past, the public will demand and be entitled to broader and simpler contracts. To prepare, explain and sell these will require sound judgment and thorough cooperation by company men, agents, and not in the least by adjusters, to the end that the public may get that to which it is entitled—fair and intelligent treatment.

## Moving to Chicago

Keeping in step with its rapidly increasing membership, and in preparation for postwar expansion, the National Association of Bank Auditors and Comptrollers on March 1st established its headquarters office in Chicago. It was transferred from Cleveland where it has been located during the past five years.

It is believed the new headquarters in Chicago will provide national office

facilities centrally located and easily accessible to each member bank. The office will be located in the First National Bank Building.

During the past several years the association has enjoyed a consistent growth, with the greatest increase of any comparable period coming in the recent months since the last annual meeting held late in September. This is due in great part to a change made at that time in the organization committee which now has a state vice president representing each state and U. S. A. possessions.

## Credit Committee Meets

Members of the American Bankers Association subcommittee on agricultural credit, which is part of the association's committee on Federal legislation, met in Washington for four days last month for the purpose of reviewing the whole farm credit situation. John N. Thomson, vice president and cashier of the Bank of Centerville, Centerville, South Dakota, presided as chairman of the subcommittee.

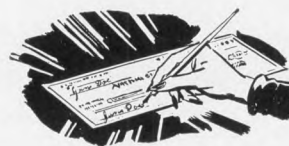
A thorough study was made of the latest developments in the farm credit field.

# For Safety Plus...



1. "Now that you're traveling so much, Mrs. Fulton, in connection with your war work, why don't you carry American Express Travelers Cheques instead of cash? They're spendable like cash and much safer."

2. "Hotels and stores, railroads and restaurants generally all know these cheques and are glad to accept them. Yet no one but you can spend them."



3. "Sign each cheque now, then when you spend each one—and not before—sign it again. That's the way you identify yourself. No other identification is necessary."

4. "Write the cheque numbers on the record form now. And as you spend them, fill in the dates. This helps speed up the refund if they are lost or stolen. Carry this record separate from your wallet."

SERVICE LIKE THIS—service that costs the customer little—can make many lasting friends for your bank. For information or advertising material, write W. H. Stetser, Vice President, American Express Co., 65 Broadway, New York 6, N. Y.

**American Express**  
**TRAVELERS CHEQUES**

## Correspondent banks write to us about investments . . .

"That was a swell analysis and breakdown you sent us on our bond account. Reach over and pat yourself on the back until I can get up there to pat you myself."

"This is the first time in the history of our bank when we have had a review and breakdown analysis such as you have given us. I had no idea when I wrote you for an analysis that we would receive such a comprehensive and valuable report."

"If the number of hours of work used in getting out such a job could be made known to the lucky ones who received it, I am quite sure they would be properly impressed. Thanks again."

"We are going to comply with all the suggestions made in this report. We believe that this is the most comprehensive and detailed analysis we have ever had."

*These are excerpts from a few letters out of a great file full . . . letters from correspondent bankers who asked us what we thought of their investment portfolios.*

And we told them . . .

. . . in detailed, complete, straightforward reports—written after careful study of conditions affecting banks and bank investments as a whole . . . and after thorough analysis of individual needs and circumstances.

These bankers know we have no standard formula for strengthening their investment hold-

ings. They *do* know we are bankers, who, like themselves . . . like you . . . have an appreciation of bank investment problems . . . that we put bank-minded people to work on bank problems.

You may face unusual investment problems today. Likely more are in store for all of us. And part of our service to correspondent banks is to face those problems together . . . with as much practical counsel as we can give.

If you feel we could help you . . . a letter to the Bank Advisory Division would start the wheels in motion.

## First National Bank of Minneapolis

LYMAN E. WAKEFIELD, *President*

*Department of Banks and Bankers*

M. O. GRANGAARD, *Vice President*  
C. B. BROMBACH, *Vice President*  
W. A. VOLKMANN, *Vice President*

J. J. MALONEY, *Assistant Cashier*  
K. T. MARTIN, *Assistant Cashier*  
J. M. DOWNES, *Manager of Bank Advisory Division*

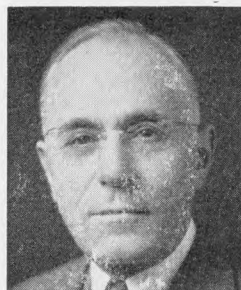
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WILBUR F. McLEAN  
President  
Duluth

## MINNESOTA NEWS



WILLIAM DUNCAN, Jr.  
Secretary  
Minneapolis

### Hoffman

The resignation of H. J. Malm, assistant cashier of the Farmers State Bank of Hoffmann, became effective February 1st.

Mr. Malm's successor as assistant cashier was Mrs. LaMay Olson. Mrs. Olson was formerly employed at the bank.

### New Bank Head

Walter L. Voigt, who has been president of the Murray County State Bank, Slayton, Minnesota, for the past year, leaves to start his own business. In his place as president will be Robert P. Howe of Sauk Rapids.

### Grand Rapids

There are two changes in the list of officers of the First National Bank of Grand Rapids, Minnesota. The top four are unchanged, with F. E. King president, C. K. Andrews vice president, W. G. King vice president, and G. P. Mitchell cashier. C. C. Carlson and A. J. Kaatiala were named assistant cashiers, a change from last year.

### Windom

Those chosen directors of the Windom National Bank, Windom, Minnesota, are F. S. Graham, J. A. Cassidy, C. M. Hanson, C. D. Hayden and Alfred Precht. In the election of officers, F. S. Graham was chosen president; J. A. Cassidy, vice president, and Alfred Precht, cashier.

### C. A. Johnson

The death of C. A. Johnson of Monterey, Minnesota, last month marked the close of a career that covered a period of over ninety years. At the time of his passing he was still serving as a director of the Farmers State Bank at Monterey. This position he held for 42 years.

### Houston

At the annual stockholders' meeting of the Houston State Bank, Houston, Minnesota, Wallace McMillan, cashier, was named on the board of directors to replace the late A. E. Johnson.

### Chandler

At a meeting of the board of directors of the Chandler State Bank, Chandler, Minnesota, J. G. McGlashen was elected president to fill the vacancy caused by the death of Robert

Fitzpatrick. Mr. McGlashen has been cashier of the bank since 1919.

### Madison

At the recent annual meeting of the State Bank of Madison, Madison, Minnesota, Olaf T. Mork resigned as cashier of the bank. Mr. Mork, who for the past six and one-half years has been vice president, cashier and director of the State Bank of Madison since it opened for business in Madison, has sold his banking interests and will make his future home in California.

Lawrence S. Oppegaard, who is with the military forces and on leave from the bank for the duration of the war, has been elected cashier to take his place.

### Ely

James I. Laing was elected vice president of the First National Bank of Ely, Minnesota, at the annual meeting. Mr. Laing has served on the board of directors since 1935. Other officers were re-elected.

### Brainerd

Elected directors of the First National Bank of Brainerd, Minnesota, were C. W. Boteler, C. E. Parker, Dr. G. H. Ribbel, T. H. Schaefer and J. E. Vanni.

At the meeting of the bank's directors the following officers were elected: C. W. Boteler, president; Dr. G. H. Ribbel, vice president; R. J. LaCourse, cashier, and Z. H. Smith, assistant cashier.

Dr. Ribbel has been a director since October 8, 1940. R. J. LaCourse, who entered the employ of the bank in 1929, has been assistant cashier since 1941.

E. T. Sletten, formerly vice president and cashier, resigned.

### Buhl

To the board of directors of the First National Bank, Buhl, Minnesota, Matt Kayfes, Gust Cronberg, A. L. Egge, Charles W. Moore, and John I. Anderson were named, with A. L. Egge as chairman. Officers are: Matt Kayfes, president; Gust Cronberg, vice president; John I. Anderson, cashier; and Helen Thompson, assistant cashier.

As directors of the Buhl State Bank, William McKinney, F. M. Malley, F. S. Malley, J. W. Pasich, and John Fena were chosen. William McKinney was elected president; F. M. Malley, vice president; F. S. Malley, cashier; and Mary Lynch, assistant cashier.

### Minneapolis A. I. B. Secretary

Alan W. Giles, program consultant for the University of Minnesota, the first of this month was to assume new duties as executive secretary of Minneapolis Chapter, American Institute of Banking, Chris Ries, chapter president, has announced.

Mr. Giles, who succeeds Robert G. Rutherford, now assistant to the national A. I. B. secretary, has been interviewing and counseling students the past two years at the university in programs carried out by some 30 voluntary committees, including those planned to care for servicemen, of whom there were 4,500 at peak.

### Assistant Manager

Paul L. Brick has been elected assistant manager of the Lincoln Office of Northwestern National Bank of Minneapolis, according to announcement made by Shirley S. Ford, president.

Mr. Brick, who has been with the Northwestern National Bank for 33 years, was formerly manager of the Transit Department at the main office.

### Bemidji

Dexter Duggan was elected to the board of directors of the Northern National Bank, Bemidji, Minnesota, at its annual meeting. Mr. Duggan had previously been appointed to fill the unexpired term of W. N. Bowser who had resigned because of ill health.

With this exception, the entire board was re-elected.

All officers were re-elected at the First National Bank. \$10,000 was added to the surplus and \$2,000 charged off on the bank building at the annual meeting.

### Alpha

F. W. Strierner, who has been cashier of the Farmers & Merchants State Bank of Alpha, Minnesota, ever since the bank opened for business on September 5, 1911, was elected president at the annual meeting of the institution.

P. C. Verdick, who has also been connected with the bank for many years, lately holding the offices of assistant cashier and vice president, will succeed Mr. Strierner as cashier. C. L. Backmann was elected vice president.

In addition to the above officers the other members of the board of directors are V. O. Strierner, F. J. Hassing and A. D. Larsen, all of Alpha.

### Ray W. Barstow

Ray W. Barstow, president, First National Bank of Sandstone, Minnesota, passed away recently. He instituted the State Bank of Cromwell and the State Bank of Wright. In 1916 he purchased the First National Bank of Carlton and merged it with the Farmers' State Bank. In 1919, he left Carlton and bought the First National Bank of Barnum, remaining there until 1923, when he purchased the First National Bank at Sandstone and was its president since that time. Nels Lundorff, Sandstone businessman, is the new active president.

## Klossner

There was but one change made in the board of directors of the Klossner State Bank, Klossner, Minnesota, at the annual meeting held recently. Alfred L. Wendinger succeeds Alfred J. Vogel, New Ulm, as a member of the board.

## Hinckley

Some changes were made in the official setup of the Farmers and Merchants State Bank, Hinckley, Minnesota. A. E. Eddy, R. G. Harte and J. F. Danger were elected directors, and Mr. Eddy was elected president of the bank, with R. A. Nelson, cashier, Marjorie Zimbrich, assistant cashier, and Darlene Gerdes and Marcella Fritz as tellers.

## Heron Lake

At the annual meeting of the directors of the Heron Lake, Minnesota, First National Bank, two new directors, Paul Benson and Ole A. Olson, were named to succeed W. H. Jarmuth and O. J. Nelson.

## New Twin City Reporter

E. W. Kieckhefer, who has been farm news editor of the Minneapolis *Star-Journal*, has been advanced to business editor of the newspaper, and will also report banking and financial news of the Twin Cities and the northwest for the NORTHWESTERN BANKER, Des Moines. Mr. Kieckhefer succeeds James M. Sutherland, who has resigned to go to

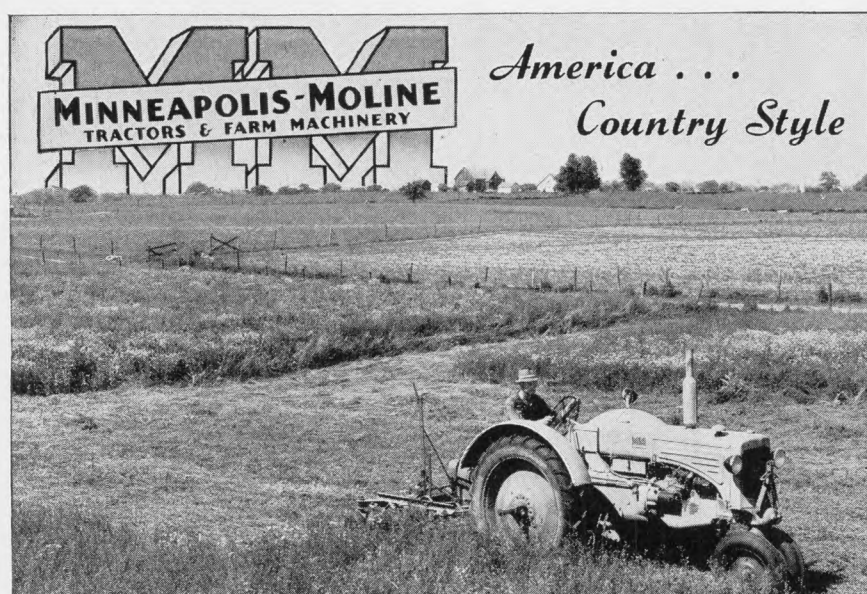
New York to become industrial editor of *Business Week*, a McGraw-Hill publication.

After attending the University of Wisconsin, Mr. Kieckhefer worked for the Milwaukee *Sentinel* and the United Press in Milwaukee and Chicago, coming to the Minneapolis *Star-Journal* in



E. W. KIECKHEFER  
Your Twin City Reporter

1941. He later attended Harvard University for a year, specializing in agricultural economics. He will continue to report farm news along with his new assignment as business editor.



Millions of rolling acres of productive farm lands covering the length and breadth of this nation—that's rural America! These bountiful acres are a tribute to the industry and good management of American farmers.

The task of the farmer is not an easy one. One of the very first lessons he learns is that it takes good management to insure a living for himself and his family. Dependent upon the elements over which he has no control, he must be able to get his work done speedily and economically to come out on the profit side of the ledger. That's where labor-saving machines made by Minneapolis-Moline give the farmer of today a big lift. They enable him to till his fields and harvest his crops efficiently and at low cost. The modern farmer finds that working his land with MM machines is good management. You, as bankers cooperating with your MM Farm Machinery Dealers, can often help farmers get the MM machines they need for a prosperous future.

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

OUR 50th YEAR



# TWIN CITY NEWS



**N** **P. DELANDER**, vice president of the First National Bank of St. Paul, has been elected president of the St. Paul Athletic Club.

**Harry E. Kern**, vice president of the First National Bank of St. Paul, has been re-elected treasurer of the St. Paul Athletic Club.

**Selmer L. Jerpbak**, comptroller of the Marquette National Bank of Minneapolis, has been elected president of the Minneapolis Business Men's Association for 1945. Jerpbak has been with the Marquette bank 15 years.

**Alfred M. Wilson**, vice president in charge of the aeronautical division of Minneapolis-Honeywell Regulator Company, has been appointed a member of the advisory board of the Northwestern National Bank, Lake Street office.

**Shirley S. Ford**, president of the Northwestern National Bank of Minneapolis, has been elected president by the board of governors of the Minneapolis Club.

**M. O. Grangaard**, vice president of the First National Bank of Minneapolis, has been re-elected treasurer of the Minnesota State Agricultural Society which operates the Minnesota State Fair.

**Philip L. Ray** of St. Paul has been elected president of the trustees of the Great Northern Iron Ore Properties, succeeding Louis W. Hill who retired as president but will continue as one of the four trustees. Ray is president of the First Trust Company and vice president of the First National Bank of St. Paul and a director of First Bank Stock Corporation.

By **E. W. Kieckhefer**

*Special Correspondent*

**Lt. Col. Harrison R. Johnston**, prominent in Twin Cities investment banking circles since World War I, has joined the Minneapolis office of Merrill Lynch, Pierce, Fenner & Beane as account executive.

**Paul V. Eames**, president of Shevlin, Carpenter & Clarke Co., has been elected a director of the First Bank Stock Corporation. Directors of the corporation voted a dividend of 35 cents a share, equal to that paid in 1944.

**Elbert L. Carpenter**, 82, one of the pioneers in the lumber industry of the Northwest, died recently at his home in Minneapolis. Carpenter, a director

## WE CAN HELP YOU ANSWER CUSTOMERS' QUESTIONS ABOUT THE WEST INDIES



Banks with customers interested in the West Indies as a field for business or trade expansion will find The Royal Bank of Canada a source of reliable information. With branches in most of the principal islands, this bank is in a particularly favorable position to provide information on conditions and opportunities, and to assist in the establishment of desirable trade connections.

*Inquiries are invited*

**NEW YORK AGENCY—68 William Street, New York**

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**OUR 50th YEAR**



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**I**S prompt, efficient collection of Wisconsin checks and drafts important to you? Do you ever need first-hand facts about sources of supply in Wisconsin? . . . credit information? . . . market data? . . . who's who?

Whatever your requirements — routine banking service, special information, or off-the-beaten-path assistance — the chances are that the facilities, long experience and statewide contacts of the First Wisconsin National Bank of Milwaukee can supply the answer.

This bank is the largest in the state . . . 25th in size among all banks in America . . . and over 85 per cent of the hundreds of banks throughout Wisconsin are First Wisconsin correspondents.

#### Banks and Bankers Division

|                    |           |                          |
|--------------------|-----------|--------------------------|
| GEORGE T. CAMPBELL | - - - - - | Vice-President           |
| RICHARD J. LAWLESS | - - - - - | Assistant Vice-President |
| DONALD A. HARPER   | - - - - - | Assistant Vice-President |



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**FIRST WISCONSIN  
NATIONAL BANK**  
OF MILWAUKEE

of the First National Bank of Minneapolis, was the founder of the Minneapolis Symphony orchestra and contributed liberally in support of it.

### La Crescent

Officers elected at the meeting of the La Crescent State Bank, La Crescent, Minnesota, were Henry Leide, president; Frank Ormsby, vice president; L. L. Atkinson, J. A. Lilly, Henry Bay, directors; J. A. Lilly, cashier, and Kathrine McCaffrey, assistant cashier.

### Gaylord

Three members of the Gaylord, Minnesota, State Bank's staff were given advancements at the annual meeting.

I. M. Nelson, for 25 years cashier and more recently also vice president, succeeds S. J. Maurer, president since 1915, who is retiring. Two assistant cashiers, John Estenson and D. W. Fenske, were elected vice president and cashier, respectively. Both Mr. Estenson and Mr. Fenske have been on the bank's staff for approximately 20 years.

Elected to the board of directors were E. P. Hoerschgen, H. C. Gilde-meister, W. H. Dunwell, A. H. Schue, John Estenson and I. M. Nelson.

### Floodwood

Acting officers were re-elected to serve for the coming year at a meeting of the stockholders and directors of the First State Bank, Floodwood, Minnesota.

One new member, William J. Koskela, was appointed to serve on the board of directors.

### Williams

A number of changes in the board of directors and in the roster of officers of the First State Bank of Williams, Minnesota, was announced.

Carl Lundsten, president of the bank since 1930, retired from that office and was named chairman of the board of directors and vice president. W. R. Siems, cashier for the last eighteen years and who also held the title of executive vice president, was elected president. Laverne L. Carlson, who came to the bank about eight years ago and who has been serving as assistant cashier, was promoted to cashier and was also elected to the board of directors. Margaret McClernon was re-elected assistant cashier. A. T. Lundsten, a stockholder for some years, was elected to the board of directors and was named vice president.

### Albert Lea

Directors of the Freeborn County National Bank of Albert Lea, Minnesota, elected a new president and director of the bank, E. T. Sletten.

A. C. Chapman, who has been president of the Freeborn County National since January 1, 1938, will hereafter devote his full time to his duties as president and director of the First National Bank of Owatonna, a step necessitated by the recent growth of the Owatonna bank.

James C. Nelson, formerly executive vice president, was elected chairman

**OUR 50th YEAR**



## • MINNESOTA NEWS •

of the board of directors of the Albert Lea institution.

Directors of the Freeborn County National elected by stockholders for the ensuing year are Alfred Berglund, James C. Nelson, L. H. Peterson, E. T. Sletten and G. S. Winjum. Mr. Peterson and Mr. Winjum were re-elected vice president and cashier, respectively.

### Isaac S. Moore

Isaac S. Moore, 74 years old; retired president of the First and American National Bank, Duluth, Minnesota, and widely known figure in the Northwest banking field, died recently at his home after a lingering illness.

### Retire Preferred Stock

Stockholders of the First National Bank, Waseca, Minnesota, voted to retire \$25,000 of preferred stock of the bank last month and to pay a dividend

payable in common stock to the shareholders of the bank in a like amount. All directors were re-elected.

### Two Harbors

W. G. Peterson, cashier, was also elected vice president of the First National Bank, Two Harbors, Minnesota, to succeed the late Thomas Owens, who passed away last year.

Other officers remain the same.

### Stewartville

E. J. Schatz was elected president of the Stewartville National Bank, Stewartville, Minnesota, at the annual meeting of the institution. Theodore Nelson, vice president, took Mr. Schatz' place as all other officers were re-elected.

### Cashier Resigns

H. O. Bolduan, who has been with the Security State Bank, Maple Lake,

Minnesota, for the past 20 years and at the present time was cashier, resigned recently.

### New Assistant Cashier

Harold Grimstad is the new assistant cashier at the First National Bank, Le Center, Minnesota, replacing A. F. Meyer, who suffered a heart attack some weeks ago and has been ordered by his physician to take an extended leave from his work.

Mr. Grimstad was employed at the Security State Bank at Owatonna for the past several years.

### N. F. Johnson

N. F. Johnson, 69, died in Cokato, Minnesota, recently. He was founder of Johnson Produce Company, Cokato; director of Minnesota Valley Canning Company, of Le Sueur, Minnesota; director of Minnesota Poultry, Butter and Egg Association, and president of State Bank of Cokato.

THE MINNESOTA COMMERCIAL MEN'S ASSOCIATION had a successful year with a net increase of 580 policies in force in spite of the large number of members who went into the armed forces during 1944.

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

#### Statement, December 31, 1944

| RESOURCES                      |       |              | LIABILITIES                            |              |
|--------------------------------|-------|--------------|--|--------------|
|                                | %     |              |  |              |
| Cash .....                     | 32.1  | \$117,774.07 | Disability Claims Pending.....         | \$ 15,800.00 |
| U. S. Government Bonds.....    | 24.3  | 89,260.00    | Death Claim Awaiting Proof.....        | 5,000.00     |
| Municipal Bonds .....          | 18.8  | 68,362.50    | Unearned Assessments .....             | 36,056.00    |
| Railroad Bonds .....           | 4.7   | 17,212.50    | Reserve for Taxes, Bills, Etc.....     | 4,610.00     |
| Stocks .....                   | 2.7   | 9,895.00     | Reserve for Protection of Members..... | 305,397.96   |
| Endowments, Cash Value.....    | 5.2   | 19,349.97    |  |              |
| Savings and Loan Deposits..... | 2.6   | 9,587.91     |  |              |
| First Mortgage Loans.....      | 0.4   | 1,500.00     |  |              |
| Real Estate .....              | 5.1   | 18,700.00    |  |              |
| Advance Payments .....         | 2.0   | 7,445.50     |  |              |
| Interest Receivable .....      | 0.4   | 1,460.71     |  |              |
| Market Value Over Book Value   |       |              |  |              |
| Stocks and Bonds.....          | 1.7   | 6,315.80     |  |              |
| Total .....                    | 100.0 | \$366,863.96 | Total .....                            | \$366,863.96 |

*Write for Applications and Literature*

## MINNESOTA COMMERCIAL MEN'S ASSOCIATION

PAUL CLEMENT, Secretary

2550 PILLSBURY AVENUE

MINNEAPOLIS 4, MINNESOTA

## Cashier to Leave

Woodrow W. Beske announced his resignation as cashier of the Farmers National Bank, Minnesota Lake, Minnesota, to go into business with his father, G. A. Beske, of the Beske Implement.

He has been cashier at the bank since January 1, 1935, and his resignation will be effective April 1st. He will be retained as one of the bank directors. E. L. Kauffmann will become cashier.

## St. Cloud

The first woman bank president in St. Cloud, Minnesota, and perhaps the state, was elected at a meeting of the

board of directors of the St. Cloud State Bank. She is Irene Wilson. The vice president of the bank is also a woman, Irene Parent Goedert.

Daniel J. Fouquette announced election of John A. Allen, Theodore F. Neils, Irene Parent Goedert, E. W. Wendt and Irene Wilson to the bank's board of directors.

August Inderreiden was elected cashier and Myrtle Parent, assistant cashier. Mrs. Carrie Sell and Arvilla Hofstead were named bookkeepers. Donald N. Parent is on an extended leave of absence, while in military service.

Miss Wilson has been with the bank for twenty-three years and has held the position of executive vice president for many years.

## Mankato Assets Up

Bank deposits in Mankato, Minnesota, have reached an all-time high, jumping by more than \$3,000,000 above what they were a year ago, a comparison between bank statements for January, 1944, and January, 1945, shows.

The increase was from a total of \$17,269,776.33 to \$20,398,085.83 for the four banks. This represents a bigger increase than the \$2,730,831.85 hike between 1942 and 1943.

The greatness of the current total becomes apparent when a comparison with bank statements for January, 1929, is made. In that year which marked the crown of the prosperity of the gay '20's, bank deposits came to only about one-half as much as their present sum.

## Ortonville

Two new directors were elected at the annual meeting of the Northwestern State Bank, Ortonville, Minnesota. W. C. Gerhardt of Big Stone City and Robert J. Hasslen of Ortonville. Other directors include Charles Arnold, J. Roy Geier and O. B. Schneek.

Mr. Hasslen replaces the late E. N. Schoen, while Mr. Gerhardt is a newly elected member.

## Walnut Grove

All of the directors and officers of the Citizens State Bank, Walnut Grove, Minnesota, were reelected at the annual meeting of the stockholders. A 10 per cent dividend was paid.

Gary Baumann of Luverne started work as assistant cashier in the bank. He formerly was with the Luverne National Bank and was associated with the Ellsworth State Bank, Ellsworth, for five years.

## Young Banker Dies

Elmer F. Peterson, 45, vice president and cashier of the Farmers State Bank at Monterey, Minnesota, stricken with a stomach ailment, died in a hospital recently. His death came one day before he would have celebrated the twenty-fifth anniversary of his employment at the Monterey bank.

## New Ulm


At the annual meeting of the stockholders of the State Bank of New Ulm, Minnesota, the following were elected as directors: H. J. Aufderheide, William C. Muesing, Peter Kitzberger, Gust Stuebe, Edward A. Stoll, Carl F. Crone and Dr. H. A. Vogel. Mr. Crone is a new member of the board.

At the organization of the board Mr. Stuebe was elected as president and cashier.

## Death Takes Tracy Banker

Word has come of the sudden death of Ernest Herzog, former Tracy, Minnesota, banker, who passed away recently in Oakland, California.

Mr. Herzog was affiliated with the First National Bank of Tracy from 1904 until 1930, being cashier for eleven years, after which he was vice president and later president. He was also city treasurer for many years.



# EXPERIENCE— 50 Years of It!

Since 1895—fifty years ago—the Live Stock National Bank of Sioux City has served banks of the Northwest.

As we approach our 50th Anniversary date, we say "Thanks" to our hundreds of banker friends who have helped us grow.

We pledge our best service to all of you and extend greetings to all.

**C. L. FREDRICKSEN**  
President

**M. A. WILSON**  
Vice President

**W. G. NELSON**  
Assistant Vice President

**W. C. SCHENK**  
Cashier

**H. C. LINDUSKI**  
Assistant Cashier  
and Manager of  
Air Base Facility

**C. L. ADAMS**  
Assistant Cashier

**J. S. HAVER**  
Assistant Cashier

**JAMES L. SMITH**  
Auditor

## THE

# LIVE STOCK NATIONAL BANK

OF SIOUX CITY, IOWA

MEMBER F.D.I.C.

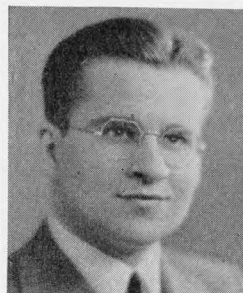
*The Bank at the Yards*





H. R. KIBBEE, JR.  
President  
Mitchell

## SOUTH DAKOTA NEWS



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

Acting Secretary  
LOIS J. HALVORSEN

### Faith

Directors and officers for the Farmers State Bank at Faith, South Dakota, were chosen at a recent meeting.

The directors are David Miller, Elenor H. Boke, A. L. Naslund, B. Datin, and Eugene Kipx. Officers are B. Datin, president; A. L. Naslund and Elenor H. Boke, vice presidents; and David Miller, cashier.

### Kimball

The Bank of Kimball, Kimball, South Dakota, elected the following directors at the annual meeting: Lloyd Cronholm and Mrs. Plim Beebe of Ipswich, L. M. Larson of Wessington Springs, Mrs. J. H. Drips of Gann Valley and R. A. Johnson of Kimball. Officers are: Lloyd Cronholm, president; L. M. Larsen, vice president; R. A. Johnson, secretary-treasurer; R. A. Johnson, cashier.

### Redfield

At a meeting of the directors of the First National Bank of Aberdeen, South Dakota, following the death of M. B. Slaughter, vice president and manager of the Redfield branch office, R. J. Crain was selected as the new manager, with C. C. Crain assisting.

### Philip

At a meeting of the board of directors of the First National Bank of Philip, South Dakota, Thomas Jones was elected president, C. K. Madsen and Edward V. Ferguson, vice presidents; H. B. Lovald, cashier; and May Lovald, assistant cashier. Other officers of the bank, Scott Lovald and William Sweeney, assistant cashiers, are on leave of absence serving overseas.

### Volga

Election of officers and board of directors of the First National Bank, Volga, South Dakota, was held as follows: President, E. Hillestad; vice president, A. H. Norvold; cashier, Charles E. Lee; assistant cashier, Ed-

ward Lee. Gust Leite was elected to the board of directors.

### De Smet

Stockholders of the Peoples State Bank, De Smet, South Dakota, elected as directors for the coming year R. J. Borup, C. J. Noyes, John Luders, E. F. Ruskell, S. Neal Meyer and Theodore H. Meyer. The only change in the titles was that of E. F. Ruskell, who was elected cashier, a title formerly held by S. Neal Meyer, who is in the armed forces.

### Lennox

Stockholders of the Lennox Exchange Bank, Lennox, South Dakota, re-elected all five members of their board of directors at their annual business meeting. They are Oscar C. Burke, president; George Bultena, vice president; Sidney A. Jacobs, cashier; Harold Bogue and O. D. Hanson. Newly elected members of the official staff are W. C. Schlueter and Maxine Larson, assistant cashiers.

### Wilmot

At the annual meeting of the stockholders of the Wilmot State Bank, Wilmot, South Dakota, C. M. Strasser was elected president of the institution in place of William Cameron, deceased. Mr. Strasser has served in the capacity of vice president for many years.

Other officers elected were John A. Cameron, vice president; J. M. Aasland, cashier; E. W. Boehmke, assistant cashier; Jean Cameron, and Marilyn Minder, tellers. The following directors were also elected: C. M. Strasser, John A. Cameron, J. M. Aasland, Ray C. Sample and James Cameron.

### Clear Lake

In addition to the present board of directors of the Deuel County National Bank, Clear Lake, South Dakota, two new members were added, namely, A. O. Syverud, former Deuel county agent, but now state seed analyst at State College, Brookings, and Harold

F. Anderson, Clear Lake, who has been connected with the institution for the past twelve years as assistant cashier.

The capital stock of the banking institution was increased from \$25,000 to \$50,000 upon the recommendation of the comptroller of the currency of the national banking department.

The directors of Deuel County National Bank are as follows: S. E. Anderson, president; N. A. Dobie, vice president; A. G. Berger, cashier; Harold Anderson, assistant cashier, and Dr. F. F. Jackson, all of Clear Lake; Ben Solem and A. O. Syverud of Brookings.

### Watertown

At the regular annual meeting of the members of the First Federal Savings and Loan Association of Watertown, South Dakota, two directors, A. R. Ferguson and Glen L. Davey, were elected to succeed themselves. The members also elected J. M. Ruhe, a former director and vice president of the association, to fill the vacancy caused by the resignation of A. T. Mortenson.

Scott Crichton was elected president; Matt W. Hanten, vice president; Edith H. Hawley, secretary-treasurer, and Walter Stover was re-elected the association's counsel.

### Parker

C. E. Reddin of Mitchell, South Dakota, comes to the Parker State Bank, Parker, South Dakota, as cashier. He has had several years banking experience, but was recently with the National Farm Loan office at Rapid City.

Mr. Reddin takes the place of A. H. Winter, who has been appointed vice president and a director of the Citizens Bank at Vermillion.

### Big Stone

At the annual meeting of the Northwestern State Bank, Big Stone, South Dakota, the following were elected: O. B. Schneck, president; J. Roy Geier, vice president; Ralph Sather, assistant cashier; Robert C. Aldrich, Georgella Lieb, Ruth M. Anderson, tellers; Magdalene Stolpman, stenographer, and Geraldine Kvidera, bookkeeper.

The following were elected to the board of directors: Charles Arnold, J. Roy Geier, O. B. Schneck, W. C. Gerhardt and Robert J. Hasslen.

Robert J. Hasslen replaces the late E. N. Schoen, and W. C. Gerhardt of Big Stone City is also a new member.

### \$50,000 Stock Increase

The Farmers and Merchants Bank of Watertown announces an increase in its capital stock from \$50,000 to \$100,000.

The increase was voted at the annual meeting and has since been approved by the Federal Deposit Insurance Corporation and State Superintendent of Banks.

The bank was organized in August, 1935, by Andrew Kopperud, S. B. Crothers, Harmon Kopperud of Lake Preston, and Fred Phillippi, now of Milbank, South Dakota.

Deposits of the bank at the end of 1944 totaled \$3,358,464.

## Sioux Falls News

**S**IOUX FALLS was selected as the location of the annual late winter meeting of representatives of **Northwest Bancorporation** banks in South Dakota.

With officials of the Northwest Security National Bank as hosts, bankers were here from Deadwood, Rapid City, Spearfish, Lead, Sturgis, Newel, Belle Fourche, Hot Springs, Millbank, Britton, Groton, Gregory, Chamberlain, Dell Rapids, Huron, Brookings, Mobridge, Aberdeen, and Watertown.

Discussions of present and postwar banking problems were conducted by **J. C. Thomson**, Northwest Bancorporation president, **Carl E. Voigt** of the

contact department, and **A. R. Evans**, of the investment department, all of Minneapolis, and **Ray Schmallen**, Fargo, North Dakota, of the installment loan department.

Conference sessions here were held at the Cataract and Carpenter hotels. The conference was one of a series which took Banco officials to North Dakota, Montana, Iowa and Minnesota, as well as South Dakota.

**Ralph M. Watson**, president of the Northwest Security National Bank, was unexpectedly called to Edinberg, Texas, early in February by the death of his mother, Mrs. W. D. Nutting.

**P. H. McDowell**, vice president and trust officer of the Northwest Security National Bank, recently spent several days in Chicago on business.

Guests at a recent luncheon meeting of directors of the Northwest Security National bank were **Clifford De Puy**, publisher, and **Henry H. Haynes**, editor of *THE NORTHWESTERN BANKER*.

When new officers of the Sioux Falls Kiwanis club were installed, **T. S. Harkison**, president of the National

Bank of South Dakota, became the organization's treasurer. Harkison was also named to the executive committee of the Sioux Falls Community Chest, as a representative of the Chamber of Commerce, of which he is a director.

When 7,400 Sioux Falls war bond buyers assembled to hear a concert by the Royal Air Force band of London, England, they heard a tribute to our ally paid by **C. A. Christopherson**, chairman of the Union Savings Bank's board of directors and executive director of the state war savings staff.

**Nels V. Swenson**, U. S. internal revenue agent, spoke on changes in the 1944 revenue act at a forum and seminar meeting sponsored by the Sioux Falls chapter of the American Institute of Banking.

**M. I. Orms**, South Dakota president of the National Association of Bank Auditors and Comptrollers, and assistant cashier of the Northwest Security National Bank, outlined his organization's purposes and told of plans for forming a conference in the Sioux Falls area.

## ALERT BANKERS

Are interested in getting the details of new ideas and products that will be available after removal of present restrictions. In our outstanding work on war contracts, many methods of construction as well as use of new materials have been developed which will later be incorporated in Herring-Hall-Marvin products.

**DOING RIGHT THINGS** in the right way remains fundamental with this organization. For more than 100 years, Herring-Hall-Marvin Safe Company and its predecessors have been uncompromising in their adherence to the highest standards of quality and workmanship.

**THIS ORGANIZATION** of the finest engineering and craftsmanship offers its service in consultation with you. We can be of service to you in modernizing, moving or enlarging your present vault equipment and assisting in preparation of plans for your new and modern vault. This service entails no obligation. We have a trained representative in your district. Write us at Hamilton, Ohio.

**AT PRESENT WE ARE BUILDING A LIMITED QUANTITY OF SAFE DEPOSIT BOXES UNDER WAR PRODUCTION BOARD AUTHORIZATION. WRITE US FOR INFORMATION**

## HERRING-HALL-MARVIN SAFE COMPANY

*Main Office and Factory—Hamilton, Ohio*

**Branches — NEW YORK — BOSTON — CHICAGO — WASHINGTON — HOUSTON**

*Manufacturers of*

|                     |                    |                           |                             |
|---------------------|--------------------|---------------------------|-----------------------------|
| Bank vault doors    | Safe deposit boxes | Steel transfer cases      | "Point of Use" system safes |
| Steel vault linings | Tellers lockers    | Burglary resistive chests | Personal safes              |



Chairman of the meeting was **Lorin I. Shoop**, teller of the First National Bank and Trust Company. Guests attended from Sioux Falls banks and from banks in Baltic, Brandon, Canton, Parker and Valley Springs.

An estate listed as a "probable value of \$150,000" was left by **Mrs. Maude Sharp** and has been bequeathed to two daughters and a grandson, according to a will filed in county court. Mrs. Sharp was the widow of **W. Z. Sharp**, prominent in banking circles of South Dakota during his lifetime.



(Continued from page 9)

with your very attractive advertisements about the St. Joe market. One of your ads the NORTHWESTERN BANKER has reproduced with your letter.

Also, congratulations to **Milton Tootle III**, on making use of this series for his own very fine institution, the Tootle-Lacy National Bank of St. Joe.

#### "Suffered a Great Loss"

"Thanks for your nice letter about Ralph's passing. Iowa and Iowa banking, as well as the horde of men about the state who knew Ralph Bunce as a friend, have suffered a great loss. To me it is the loss of a partner whose counsel and help meant everything in the successful conduct of the department. None of us can know what it means to his family. It takes a great deal of courage for all of us who were close to him to carry on in his absence."

MEL. W. ELLIS, *Superintendent, Department of Banking, State of Iowa.*

#### "Source of General Satisfaction"

"I want to congratulate you upon the fiftieth anniversary of the NORTHWESTERN BANKER. Its success has been a source of general satisfaction to me as well as your legion of friends.

"As I look at the sketch on the NORTHWESTERN BANKER blotter with the steamboat going under the bridge, I am reminded of one of the last bits of contact I had with your father, **Emerson De Puy**, when I was getting information for him and helping him to plan what was to have been a vacation trip up the Mississippi River."

FRANK B. YETTER, *Bureau of Analysis, Davenport, Iowa (Past President, Iowa Bankers Association).*

#### "They Favor Jesse Jones"

"After the confusion in Washington which involved Jesse H. Jones I wrote him a letter to let him know how I felt about it. I had a very nice reply which I prize highly.

"I had in mind to write you at the same time to learn if you were going to write one of your keen editorial letters on this occasion. I, of course, was gratified on receiving the NORTHWESTERN BANKER to find that you had put out a fast one.

"I am now wondering if you sent Jesse H. a copy of the NORTHWESTERN BANKER

and if you haven't would you consent to my sending him a clipping of the letter?

"I am having quite a lot of fun out of it showing it to my friends. Where I play golf I meet men from all over the U. S. A. and practically Republicans all, and it is surprising to find they favor Jesse Jones in this controversy almost universally."

W. O. REED (*formerly with Receivership Department, R F C, Washington, D. C.*), 122 North Orange Grove Avenue, Pasadena 2, California.



## 80 Years' Experience in the Marketing of Government Issues

This bank is connected by direct wire with the principal trading centers in government securities. This and other facilities enable The First National to achieve prompt contact with buyers and sellers. Hence, the Bond Department can give current quotations and complete trades promptly and efficiently.

Experience of 80 years in buying and selling government issues enables The First National Bank to render service of exceptional value to correspondent banks.

Inquiries by telephone, wire or mail are invited. Telephone Franklin 6800 (Long Distance 92-93-313). Teletype CG. 987.

## The First National Bank of Chicago

Building With Chicago and the Nation Since 1863



A. C. IDSVOOG  
President  
Grafton

## NORTH DAKOTA NEWS



C. C. WATTAM  
Secretary  
Fargo

### Hazelton

The controlling interest in the Bank of Hazelton, Hazelton, North Dakota, has been sold by G. A. Lenhart to G. A. Kiefstad, president of the Sargent County Bank.

In a reorganization meeting of the bank, F. J. Appert was re-elected president; Mr. Kiefstad, vice president; and Mr. Lenhart, cashier.

### Land Department Manager

Appointment of B. O. Thorkelson of Dickinson as manager of the land department of the Bank of North Dakota was announced last month by H. C. Bowers, bank manager.

Mr. Thorkelson has had experience in banks at Regent and South Heart.

### Chamber of Commerce Head

A. G. Bjerken, president of the Red River National Bank, Grand Forks, North Dakota, was elected president of the Grand Forks Chamber of Commerce when the new board of directors held its organization meeting.

### Mayville

C. G. Hanson has been named to fill the vacancy on the board of the Goose River Bank of Mayville, North Dakota, caused by the death of O. A. Eastvold during the past year.

All other officers of the bank were re-elected at the annual meeting.

### Lisbon

At the annual meeting of the Farmers State Bank of Lisbon, North Dakota, P. A. Ranes was elected to the board of directors to succeed John Challey who died early last fall.

There were only two changes in the staff, Alice M. Ritter and Edna Mickelson were advanced from the positions of teller to assistant cashier.

### Stock Raised \$15,000

At Carrington, North Dakota, the Foster County State Bank's surplus stock was raised from \$35,000 to \$50,000 at the annual meeting of the bank.

*Northwestern Banker March 1945*

held recently. This change makes the capital and surplus stock of the bank equal.

### Bank of North Dakota

H. C. Bowers took over as manager of the state-owned Bank of North Dakota last month.

Mr. Bowers, a resident of Regent since 1911 and cashier of the First State Bank of Regent since 1924, succeeds Frank A. Vogel as manager of the Bank of North Dakota.

His younger brother, Clifford J. Bowers, succeeds Mr. Bowers as cashier of the First State Bank of Regent.

### Presides Over Association

R. A. H. Brandt was elected president and E. W. Ukkelberg vice president of the Minot Association of Commerce at a reorganization meeting of the board of directors held recently.

Mr. Brandt, who is executive vice president of the First National Bank, Minot, northwest regional director of war bond sales and immediate past president of the North Dakota Reclamation Association, has been serving as vice president of the civic association.

### Westhope

At the recent annual meeting of the Peoples State Bank of Westhope, North Dakota, the following now comprise the officers and directors of the institution: Directors are W. T. Munn, A. J. Helgerson and William Munn, Jr. Officers are W. T. Munn, president; A. J. Helgerson, vice president; William Munn, Jr., cashier; J. H. Munn, assistant cashier, on leave with U. S. Navy.

### Mandan

Only one change was made in the board of directors for the First National Bank, Mandan, North Dakota, at the bank's annual meeting. P. W. Blank was elected to fill the vacancy caused by the resignation of A. R. Wainhand, who now resides in Minneapolis, Minnesota.

### Linton

The First National Bank of Linton, North Dakota, last month elected one new director to the official board of the institution. H. L. Petrie, Linton businessman, was picked to succeed T. H. Jones as a board member and also as vice president. Mr. Jones had served on the official board for 25 years.

### Langdon

All officers and directors were re-elected and Myles Johnson was advanced from teller to assistant cashier when the stockholders and directors of the Northwestern Bank of Langdon, North Dakota, met recently.

### Jamestown

Members of the board of directors of the James River National Bank, Jamestown, North Dakota, chosen recently are A. J. Linn and Clifton Johnson, re-elected, and Howard Strubel, a new member.

O. W. Fode and R. M. Stoudt are new members of the board of directors of the National Bank of Jamestown.

### Grand Forks

New directors of the First National Bank of Grand Forks, North Dakota, are O. H. Bridston, Frank C. Smith and M. M. Opegard. Other directors were renamed and all officers re-elected.

The board of directors and officers of the Red River Valley National Bank also were re-elected.

### Dickinson

L. R. Baird, prominent Dickinson attorney, retired brigadier general from the army and a member of the North Dakota State Planning Board, was elected president of the First National Bank, Dickinson, North Dakota, at the recent annual meeting.

Other officers are B. F. Bambenek, executive vice president; T. A. Tollefson, cashier, and M. F. Lenhardt, assistant cashier.

### Lidgerwood

Otto Strege was named vice president of the First National Bank at Lidgerwood, North Dakota, and Ed Sellner, director, and Mrs. Rose Thielman, cashier, it was announced recently.

### Resigns Bank Post

Olaf M. Thorsen, who since 1942 has been a special assistant attorney general and a member of the legal staff of The Bank of North Dakota, Bismarck, has resigned that position and will go to Grand Forks to engage in law practice.

OUR 50th YEAR



## Fargo News

**HERBERT HALLENBERG**, native of Fargo and former president of the First National Bank in Moorhead, Minnesota, has been named vice president and treasurer of the Northwest Bancorporation of Minneapolis. He will retain his former position as chief examiner.

Mr. Hallenberg graduated from Moorhead high school and studied law, but decided to enter the banking business. He was employed in a bank at Carson, North Dakota, and later was with the Ninth Federal Reserve Bank with headquarters in Fargo for several years. He joined the Bancorporation in 1929 at the time he was president of the Moorhead bank, an affiliate.

**J. A. Graham**, chairman of the North Dakota State Banking Board, announces that the following capital increases were approved by the board:

**Farmers State Bank** of Minnewaukan, North Dakota, \$25,000 to \$35,000; **Pioneer State Bank** of Towner, North Dakota, \$15,000 to \$25,000.

The board considered and approved the application of the Casselton State Bank for the renewal of its corporate existence for a period of 25 years from January 15, 1945.

There were no changes in bank titles, liquidations, consolidations or closings during January.

**Carl Anderson**, 48, state treasurer for North Dakota four years prior to January 1, 1945, died at his home in Bismarck of a heart attack.

Mr. Anderson was elected state treasurer in 1940. Born in Lyons county, Minnesota, in 1897, he came to North Dakota with his parents as a boy of 10. He resided 18 years in Grant county, later moved to Cass county and attended the Valley City State Teachers College. He taught school six years prior to purchasing a farm at Page. His widow and four stepchildren survive.

War and postwar problems were discussed by representatives of building and loan associations operating in North Dakota, at a conference held in Bismarck. Senator J. B. Bridston of Grand Forks presided. Speakers were **Senator W. H. Shure** of Fargo; **A. R. Bergesen** of Fargo, speaker of the house of representatives; **W. F. Schuett** of Grafton and **L. A. Rulien** of Grand Forks, who reported on a war conference held recently at Chicago.

The Security State Bank of Hunter, North Dakota, reopened after being

**OUR 50th YEAR**

closed several months by voluntary liquidation. The bank has a capital stock of \$25,000. **Olaf Smerud** of Fargo is president and other officers are: **Carl Howells** of Hunter, vice president; **Gust Johnson** of Hunter, director, and **A. H. Gilbertson**, cashier. Mr. Gilbertson formerly was manager of a bank at Portland, North Dakota, and recently was with the Federal Land Bank at St. Paul, Minnesota.

**B. L. Smith**, cashier of the First National Bank of Ellendale, North Dakota, died in an Aberdeen, South Dakota, hospital. He became associated with the bank in 1934 after previous banking experience at Conde, South Dakota. Funeral services were held at Ellendale February 11th and burial was at Conde.

Three directors were re-elected at the annual meeting of stockholders and directors of the Western States Life Insurance Company, Fargo. They are **A. R. Bergesen** of Fargo, **F. B. McAneney** of Des Moines, Iowa, and **L. B. Hartz** of Thief River Falls, Minnesota. Mr. Hartz was elected December 6, 1944, to fill the unexpired term of the late Lt. Gov. Henry Holt of Grand Forks, North Dakota.

## An Intimate, Personalized Correspondent Bank Service

*Based on a Policy of Cooperation —Not Competition*

Under the direction of officials with years of service in this field, assuring a knowledge of requirements and valuable assistance.

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

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## COMPETITION

For several years our sales approach to banks in connection with our Personalized Check program concerned itself entirely with winning acceptance for the *idea*.

Considerable progress has been made and, to be honest about it, bankers themselves have been responsible for every promotional sales idea which we have presented . . . our job has been simply to develop them and pass them on. That they have clicked is a testimonial to operating men in banks who knew what they wanted.

We are glad to learn now that several good check manufacturers have come into this Personalized Check field on a competitive basis. Their

efforts will give added impetus to the program, but, of course, competition will impose upon us the necessity for giving more emphasis to the merit of our *product* rather than simply selling the *idea*.

So, in recognizing this good competition, we invite comparison. We are perfectly willing to pass out of the pioneering phase and strive to expand our services, not only by demonstrating that our package meets an existing need, but that it meets it *better*.

The momentum of an early start has carried us out in front; we will depend upon quality and service to keep us there and neither will be sacrificed.

**De Luxe**  
CHECK PRINTERS  
*Inc.*

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NEW YORK, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL

Northwestern Banker March 1945

## OFFICERS

H. M. BUSHNELL  
*President*

ELLSWORTH MOSER  
*Executive Vice President*

V. B. CALDWELL  
*Vice President*

★R. H. MALLORY  
*Vice President*

T. F. MURPHY  
*Vice President*

C. Y. OFFUTT  
*Vice President*

E. W. LYMAN  
*Asst. Vice President*

H. E. ROGERS  
*Asst. Vice President*

H. T. UEHLING  
*Trust Officer*

A. L. VICKERY  
*Cashier*

A. D. ANDERSON  
*Assistant Cashier*

J. L. SHIELDS  
*Assistant Cashier*

N. L. SHOLIN  
*Assistant Cashier*

E. C. McELHANEY  
*Asst. Trust Officer*

H. B. PIERPONT  
*Asst. Trust Officer*



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**BANKING SERVICE**

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**UNITED STATES**  
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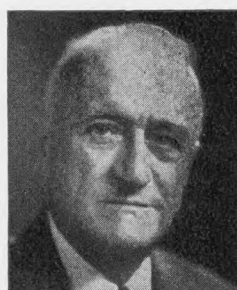
MEMBER FDIC





EDGAR McBRIDE  
President  
Blue Hill

## NEBRASKA NEWS



WM. B. HUGHES  
Secretary  
Omaha

### Chadron

The officers and directors of the First National Bank, Chadron, Nebraska, remain the same with the exception of C. F. Coffee III, who was elected to the position of vice president. Mr. Coffee is at present serving as a lieutenant (jg) in the Navy Air Force.

### St. Paul

Directors of the St. Paul National Bank, St. Paul, Nebraska, named Paul Lukasiewicz of Farwell as a director to take the place of W. S. Paul, deceased. The present directors of the bank are Mrs. Pauline Paul Arterburn, N. J. Paul, Bryan Jensen, Fred R. Haggart and Paul Lukasiewicz.

### Charles Arnot

Charles Arnot, 80, former Dodge county schools superintendent and later cashier of the First National Bank, Scribner, Nebraska, for 22 years, died at his home after a lengthy illness.

### In New York

John F. Davis, vice president of the First National Bank of Omaha, has just completed a ten day stay in New York after completing a trip from Bristol. Mr. Davis is a lieutenant (jg) serving with the Merchant Marines.

### Carroll

The Farmers State Bank, organized in Carroll, Nebraska, recently opened for business to replace the Carroll Co-Operative Association and will be the first regular bank in Carroll since 1927.

W. R. Scribner is president of the new bank, Perry Johnson, vice president, and Norman Clark, now in the service, will become cashier upon his return home.

The bank has a capital stock of \$17,300, a surplus fund of \$3,000 and an undivided profit account of \$1,000.

Directors are: G. E. Jones, Mr. Johnson, Otto Wagner, George Owens, J. M. Peterson and Mr. Scribner.

### Elkhorn

The board of directors of the Farmers State Bank of Elkhorn, Nebraska, recently re-elected all of the present officers, and Margaretta Hamann was made assistant cashier.

### Superior

Paul Hodges, who has been in poor health, has resigned his position as

cashier of the Security National Bank, Superior, Nebraska.

### Cozad

Directors of the First National Bank, Cozad, Nebraska, elected the following officers for the coming year: T. F. S. Rasmussen, chairman of the board of directors; W. T. Thompson, president; Dr. C. H. Sheets, vice president; T. J. Brownfield, cashier; George Frew, director.

### Greeley

Ed. L. Kolar was elected president of the Peoples State Bank, Greeley, Nebraska, at the semi-annual meeting held recently. The meeting marked the 15th anniversary of the re-organization of the bank under the present management.

### Crete

The stockholders of the Crete State Bank, Crete, Nebraska, elected the following directors for the incoming year: J. E. Pallett, B. G. Miller, W. H. Collett, and Thomas J. Aron.

Officers appointed were Thomas J. Aron, president and W. H. Collett, vice president and cashier.

### Pawnee City

Stockholders of the Farmers State Bank, Pawnee City, Nebraska, re-elected as directors H. C. Van Horne, E. N. Van Horne, M. K. Van Horne and A. R. Loch, and added to the directorate C. T. Barton, Dr. A. Byford Anderson and Kenneth Butterfield.

County Clerk B. F. Muscheites presented his resignation to become associated with the Farmers State Bank as cashier.

### On Charity Board

John Lauritzen of the First National Bank of Omaha has recently been elected to the board of directors of the Hattie B. Munroe Home, an old time charity in Omaha, for the benefit of orthopedic cases.

### Stromsburg

Balloting at the annual meeting of the stockholders of the First National Bank, Stromsburg, Nebraska, recently resulted in the re-election of Fred A. Anderson, J. W. Anderson, Rex Nelson and A. V. Kjelson as directors, and the election of Reuben F. Anderson to fill the vacancy on the board caused by

the death of his father, the late John H. Anderson.

### Hooper

The First National Bank, Hooper, Nebraska, is making plans for the addition of a 10x23-foot steel and concrete safety deposit vault.

The OPA has granted the building permit, made necessary by the bank's expanding business and shortage of vault space under existing conditions. A complete fireproof and burglar-proof structure is planned.

### Cooperates With ODT

C. D. Saunders, vice president of the First National Bank of Omaha and executive vice president, Omaha Chamber of Commerce, states that the Omaha Chamber is not only complying with, but actively cooperating with, the ODT's requested ban on conventions. Furthermore, Mr. Saunders states that the Chamber representative in charge of conventions, Mr. Haried, is keeping close contact with the ODT and can supply information relative to conventions to those who are seeking it.

## Junior News

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

**S. R. Florence**, president, Peoples Webster County Bank, Red Cloud, Nebraska, has been visiting several of his children who are in California.

**C. M. Sherwood**, cashier, Peoples Webster County Bank, tells us that his son, who is a pursuit ship flier with the Marines, has been sent out on combat duty. Mr. Sherwood's son has been in the service about two years.

**Lee Sage**, vice president, Security National Bank, Superior, Nebraska, is now back at the bank after serving some time with the U. S. Air Corps. **Paul Hodges**, cashier, of the bank, is unable to carry on his full duties at the bank, due to illness.

**J. M. McQuillan**, president, City National Bank, Greeley, Nebraska, has three boys now in the service. The oldest is a lieutenant who is stationed in the Philippines with the Infantry. The next to the oldest is in Burma, and his son, who was formerly with him in the bank, is in limited service as a postal clerk on the west coast. Mr. McQuillan's fourth and youngest son is studying for the priesthood.

*Northwestern Banker March 1945*

The Foundation of  
Peace and Security  
..... The Dream of  
many Veterans



# Stock Yards National Bank

## Omaha, Nebraska

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





## Omaha Clearings

**H. M. BUSHNELL**, president of the United States National Bank of Omaha, was elected president of the Omaha Clearing House Association for 1945. **W. A. Sawtell**, president of the Stock Yards National Bank of Omaha, was named vice president. **William B. Hughes** was re-elected secretary-manager. Mr. Hughes has served many years.

**Lieut. Col. and Mrs. W. B. Millard, Jr.**, and Miss Nancy Millard have moved from Washington, D. C., to Boston, Massachusetts. Colonel Millard, Ak-Sar-Ben King since 1941, when the last Coronation Ball was held in Omaha is liaison officer with the Federal Reserve Bank of Boston. He is on leave from his duties as vice president of the Omaha National Bank.

In a \$250,000 deal, the nine-story Farm Credit Building in Omaha, which occupies the southwest corner of Nineteenth and Douglas Streets, is being purchased by the **Federal Land Bank of Omaha**. The seller is O. F. Neal of Omaha and Nebraska City. Action to buy the structure was taken by Land Bank directors, of which **L. E. Laird** is chairman.

**Robert H. Hall**, executive officer of the North Side Bank of Omaha, was named general chairman for the annual Omaha YMCA membership drive. He previously had served as downtown "general." **Laurence McCague**, investment banker, was a "colonel" in the campaign.

**Ernest C. Robey**, 60, retired Omaha police officer, who has been a guard at the Omaha National Bank, died recently. He was a member of the Scottish Rite.

**Dan J. Monen**, Omaha National Bank, was re-elected treasurer and Mrs. C. W. Mead a vice president at the annual meeting of the Omaha Welfare Federation and Community Chest. S. L. Cooper is retiring president and W. O. Swanson is the new president.

Miss Mercedes Caldwell was guest at several parties before she left for New York City to take a position. Her parents are **Mr. and Mrs. Victor B. Caldwell, Jr.** Mr. Caldwell is vice president of the United States National Bank of Omaha.

A new civic committee on power, to discuss Omaha's power situation from the standpoint of the public, is composed of E. A. Baird, president of the Conservative Savings and Loan Association; **Dale Clark**, president of the Omaha National Bank; **Ellsworth Moser**, executive vice president of the United States National Bank of Omaha, and Karl E. Vogel, executive vice president and general manager of the Omaha Steel Works.

**N. G. Kraschel**, former Governor of Iowa, whose home is at Harlan, was re-elected general agent of the Farm Credit Administration. **L. W. Bicknell** was re-elected general counsel. Others of the four operating units, the Federal Land Bank of Omaha, Federal Intermediate Credit Bank of Omaha, Production Credit Corporation, and Omaha Bank for Co-Operatives, also were re-elected.

The southwest corner of Twentieth and Harney Streets has been pur-

Through  
1945 As Always  
100% Cooperation  
With Our  
Correspondent Banks

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

*Member Federal Deposit Insurance Corporation*

### **BANKS** Bought and Sold

Confidentially and with becoming dignity  
**BANK EMPLOYEES PLACED.**

40 Years Satisfactory Service

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

OUR 50th YEAR

Northwestern Banker March 1945

chased from the Firestone Tire and Rubber Company for \$135,000 by the First National Bank of Omaha, acting as trustee for one of its accounts. **Charles D. Saunders**, vice president of the bank, said the Firestone Company still will occupy the property under a long-term lease.

**Mr. and Mrs. Charles McCumsey**, who have lived in Omaha almost 20 years, will make their future home in Chicago. Mr. McCumsey for a number of years was president of the Federal Land Bank of Omaha. Their Chicago residence will be near Loyola University.

Trinity Cathedral in Omaha (Episcopal) recently elected **H. W. Yates** as senior warden. **T. L. Davis, Denman**

**Kountze and Addison W. Wilson** were among the vestrymen elected.

Nebraska farmers and ranchers borrowed nearly \$18,500,000 from the **Farm Credit Administration of Omaha** in 1944, a "substantial increase" over 1943 but less than the amount of money paid in on loans outstanding, **Nelson G. Kraschel**, general agent, announced. Iowa loans totaled more than \$34,000,000. Mr. Kraschel attributed the increase to the acquisition of farms by many former tenants and to "heavy use of operating credit in producing war foods."

Miss **Helen Millard**, 70, whose father, **Ezra Millard**, was one of the founders of the **Omaha National Bank**, died at her home in Omaha. She was active in

the Red Cross in World War I. Dr. **Harold Gifford** of Omaha is a nephew.

**Mrs. Frances H. Mallory**, 72, mother of **Navy Lieut. Richard H. Mallory**, on leave from his duties as vice president of the United States National Bank of Omaha, died at her home in Omaha. Other survivors include two other sons, Dr. **Meredith M. Mallory**, Orlando, Florida; **Bolton Mallory**, author, of Mexico City, Mexico, former husband of **Nancy Carroll**, motion picture actress, and one daughter, **Mrs. Thomas Steen**, living in Uruguay. Burial was at Batavia, Illinois.

**Mr. and Mrs. Dale Clark's** daughter, **Mrs. John Schirding**, and the latter's small daughter, **Cathie**, have returned to Petersburg, Illinois, from Manhattan, Kansas, where Lieutenant Schirding was stationed before going overseas with the mechanized cavalry. Mr. Clark is president of the Omaha National Bank and Mrs. Schirding is the former **Jessie Clark**.



## To Serve You In Foreign Fields

"City National" announces the formation of a foreign trade and exchange department under the direction of **Mr. Bror W. Unge**, widely known for 29 years in the import and export fields of Europe and Latin America. Mr. Unge speaks 6 languages.

The benefit of Mr. Unge's practical experience in trade with foreign markets is offered to correspondent banks and their customers as another evidence of "City National's" alertness to your business needs of today and the future.

Kansas City's



Favorite Bank

## CITY NATIONAL BANK & TRUST CO.

18th & Grand

Member Federal Deposit Insurance Corp.  
Resources Over \$100,000,000.00

Kansas City, Mo.

## Banks Help 4-H Workers

**W. A. Sawtell**, president of the Stock Yards National Bank of Omaha, and chairman of the agricultural committee of the Nebraska Bankers Association, passes on a suggestion made by **L. I. Frisbie**, state 4-H Club leader, to further the interests of banks and farm youngsters by complimentary subscriptions for the *National 4-H Club News* to local 4-H Club leaders. There are not many of these leaders but their work reaches many youngsters. Mr. Sawtell says, "The earlier they receive the subscription the more the future farmers of your community will benefit."

## In New Home

**E. N. Solomon**, assistant cashier, First National Bank of Omaha, has just moved into his new brick home at 6723 Florence Boulevard, in Omaha.

# First National Bank of Omaha

*Oldest National Bank From Omaha West*

Member Federal Deposit Insurance Corporation

Northwestern Banker March 1945

OUR 50th YEAR





## Lincoln Locals

LEGISLATIVE committee members of the Nebraska Bankers Association met to examine bills pertaining to banking currently before the legislature. Among those present were **Otto Kotouc**, Humboldt, committee chairman, and **V. E. Dolpher**, David City, vice president of the state organization.

"No provisions have been made for making gifts to veterans of this war, nor does the federal government agree to make any direct loans to returning service men," declared **Samuel Waugh**, speaking on the service men's readjustment act of 1944, commonly known as the "G. I. bill of rights," at a meeting of the Lincoln Chapter of the American Institute of Banking.

Citing the general attitude taken by the American Legion that it would be a disservice to veterans to present them with loans which they would have no reasonable chance of repaying, Waugh discussed various provisions of the act, local aid for returning veterans, and general effect of legislation of this type.

Waugh continued by emphasizing the special importance of two provisions calling for education and vocational training, and for loans for businesses, homes and farms.

A question period followed the address. Members of the First Trust Company and several Lincoln home loan companies were guests at the meeting attended by approximately 125 persons. Ted Thompson presided.

### Call Meetings Off

The six annual group meetings of the Nebraska Bankers Association, scheduled for April of this year, have been canceled.

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

Announcement of this decision was made recently by Edgar McBride of Blue Hill, president of the Nebraska Bankers Association, in cooperation with the ODT.

The chief objective of these group meetings in the various sections of the state was to have been organization for the sale of war bonds, making G. I. loans to veterans and postwar planning. Work on these projects will not slacken, however, because the subjects will be handled at the regular regional clearinghouse meetings to be held during the first part of this year throughout Nebraska.

### Lake Nebraska in Canada

W. E. Spear, trust officer, First National Bank of Omaha, and state treasurer for the Nebraska-Saskatchewan Duck Factory, a project of Ducks Unlimited, for the financing of Lake Nebraska in Saskatchewan, Canada, states that he is sure the \$12,500 aid in financing for the lake will be reached.

### Increase Capital and Surplus

An increase in the capital and surplus of the First National Bank of Grand Island, Nebraska, from \$200,000 to \$300,000 was announced last month by President E. J. Wolbach. The bank celebrates its 65th anniversary this month and total invested capital is now \$860,968, with deposits of \$11,429,541.

### North Side Bank

Also increasing its capital recently was the North Side Bank of Omaha. Figures were changed from \$25,000 to \$50,000.

### Bank President Dies

Mrs. Clara Walker Phillips, president of the Cambridge State Bank, Cambridge, Nebraska, and a member of one of Nebraska's pioneer families, died at her home recently.

### Valentine

By action of the directors of the First National Bank, Valentine, Nebraska, Cashier H. L. Kuhn now bears the title of president. H. L. Campbell, Kilgore banker, is vice president and Jeannette Shepherd is acting cashier.

### Wilber

A meeting of stockholders of the Wilber State Bank, Wilber, Nebraska, was held recently. Directors elected were H. V. Jelinek, S. A. Shestak and E. J. Brabec. Officers are Mr. Jelinek, president; Mr. Shestak, vice president; Frank Kohel, cashier; Sidney Broz assistant cashier. The bank statement shows the bank has a capital of \$25,000 and \$25,000 surplus.

The stockholders of the Saline State Bank elected as directors: E. W. Miskell, S. W. Herman, Joseph Cerny, J. J. Novak, A. W. Fridrich and Irvin Novak. The following officers were elected: Mr. Miskell, president; Mr. Herman, first vice president; Joseph Cerny, second vice president; J. J. Novak, cashier; Mr. Fridrich and Mr. Novak, assistant cashiers.

The bank statement shows a capital of \$25,000 and \$25,000 surplus.

### Hooper

The First National Bank, Hooper, Nebraska, is now classed as an honor bank with a capital stock of \$50,000, a \$50,000 surplus and \$10,000 in undivided profits. A 4 per cent semi-annual dividend was declared.

Elected to serve on the board of directors were A. M. Tillman, Will Rodgers, John Havekost, Peter Parkert, John Shaffer and George Looschen. The bank personnel includes Mr. Tillman as president; Mr. Rodgers, vice president; George Looschen, cashier; Kathryn Osterloh, assistant cashier, and Betty Bayer, bookkeeper.



This bank is prepared to assist  
you in handling any excess  
loans or credit demands on  
which you may desire help.

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

Member Federal Deposit Insurance Corporation

**You Are Invited  
To Avail Yourself of  
the Facilities of Our  
  
TRUST DEPARTMENT**

All fiduciary matters will  
be given prompt, careful  
and courteous attention

**LIVE STOCK NATIONAL BANK  
O M A H A**

*The Bank of Friendly Service*

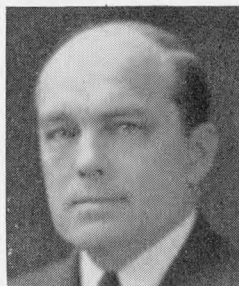
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R. R. BRUBACHER  
President  
Sioux City

## IOWA NEWS



FRANK WARNER  
Secretary  
Des Moines

### Jesup

The Farmers State Bank, Jesup, Iowa, has elected H. A. Schares, prominent farmer in Buchanan county, as a director to succeed A. B. Laird who has moved to California. Mr. Laird served as a director for over forty years. Mr. Schares is secretary of the Members Mutual Oil Company, whose activities cover northeastern Iowa, and is also a director of the R.E.A. Corporation of Buchanan county.

The bank has total assets of \$1,562,537, as of December 30, 1944. W. W. Blasier is president and C. E. Stewart, cashier.

### Harcourt

Hattie E. Engquist resigned her position with the Harcourt Savings Bank, Harcourt, Iowa, as bookkeeper and her position is being filled by Dolores Anderson.

J. W. Ryberg, cashier, fell on the icy walk last month, resulting in a minor fracture of the small bone below his knee. It is in a cast but he has been able to get down to the office a few hours each day.

### Dubuque

The Dubuque Bank & Trust Company, Dubuque, Iowa, which has occupied the old Union Trust & Savings Bank Building since last July, has announced the purchase of the building from its owner, the Federal Discount Corporation.

After remodeling—including installation of low bank fixtures—in the Dubuque Building, which it purchased in 1942, the American Trust & Savings Bank has moved into its new home, located at the southwest corner of Ninth and Main Streets, across the street from its former location.

### Dows

The results of the recent annual meeting of the directors of the Farmers State Bank, Dows, Iowa, reveal the election of William E. Deam as president of the bank for the year; Bert Bertilson, vice president; James I. Deam, executive vice president, and Clara L. Jury, cashier.

### W. E. Johnson

Services were held recently for Walter E. Johnson, 73, prominent business man and banker, who died at his home in Waterloo. A lifelong resident of Waterloo and member of a pioneer banking family, he formerly was vice president of the Waterloo Savings

Bank and of the Leavitt & Johnson Trust Company.

### Cashier's Son Killed

Lt. Robert W. Kneeland, 19, son of W. A. Kneeland, cashier of the Postville State Bank, Postville, Iowa, and Mrs. Kneeland, was killed in action on Biak Island in the South Pacific on December 2, 1944, according to a recent War Department message. Lieutenant Kneeland was serving as navigator-bombardier in the "Apaches" with the 5th Air Force.

### Home on Leave

Julian Frost, vice president of the Decatur County State Bank, Leon, Iowa, now on leave of absence and serving in the armed services, returned to the States and has been at home on a 30 day convalescent leave.

### Facts About Iowa

The list of 1944 Facts About Iowa, published on page 61 of the February issue of the NORTHWESTERN BANKER, was compiled by the Des Moines Chamber of Commerce of which Harold P. Klein, vice president of the Iowa-Des Moines National Bank & Trust Company, is president.

### Banking Class Speaker

Frank Warner, secretary of the Iowa Bankers Association, was a speaker last month before the classes in Money and Banking at the University of Iowa, Iowa City. He spoke on the subject, "The American System of Banking." Mr. Warner for more than 20 years has been a lecturer before the classes in Money and Banking at the university.

### Joins Pella Bank

Louis F. Bousquet, for eight years Marion county treasurer at Knoxville, Iowa, is joining the staff of the Marion County State Bank in Pella, Iowa, it was announced by K. H. Bean, president.

### Indianola Bank Named

The Warren County Bank and Trust Company is the name by which the new bank in Indianola, Iowa, will be known, Charles McCoy, executive vice president and cashier, said. The bank will open for business some time about the first of April.

### T. P. Breheny

Thomas Peter Breheny, 65, retired Atlantic, Iowa, banker, died at the At-

lantic hospital last month. Mr. Breheny had been continuously engaged in the banking business there for 44 years, when he retired December 15, 1941. At the time of his retirement he resigned as vice president of the Atlantic State Bank, but was prevailed upon by bank officers to continue as a member of the board, serving in that capacity until his death.

### Reserve System Member

The First State Bank of Webster City, Iowa, is now a member of the Federal Reserve System, having been formally admitted recently.

### Riverside

The Peoples Trust and Savings Bank, Riverside, Iowa, elected Ivan H. Cummings president and cashier and George A. Eglin vice president for the year.

Directors besides the officers are: George F. Havel, Henry Frank, Ray I. Marner, Marion Godlove and R. H. Heitzman.

The bank paid a 10 per cent dividend recently. This is the fourth dividend that the bank has paid. Earnings and receipts were over \$8,000 this year before taxes were deducted.

### Tipton

The directors elected to the board of the Tipton State Bank, Tipton, Iowa, are: Amos J. Suchomel, Earl M. J. Escher, W. J. Donohue, Ralph Gaul, George R. Geller, R. J. Benda, Don C. Armstrong, A. H. Albert and J. W. Edge.

The directors elected the following officers: J. W. Edge, president; George R. Geller, vice president, and A. E. Rumble, assistant cashier.

### Stationed at Great Lakes

Wayne S. Mathews, assistant cashier, Danville State Savings Bank, Danville, Iowa, was called into the armed forces recently. He is now stationed at the Great Lakes Naval Base for initial training.

### Has 26th Birthday

Peoples Trust & Savings Bank, Indianola, Iowa, was entitled to have 26 candles on its birthday cake last month.

At the end of the first year, the bank had modest deposits of about \$300,000, but at the end of the 26th year, deposits had climbed to the huge total of \$4,450,000.

### Leaves Carroll Bank

George B. Werdel, vice president of the Carroll County State Bank, Carroll, Iowa, since 1933, has resigned the office to leave soon for Rochester, Minnesota, where he has purchased an interest in the Union National Bank, which he will serve as executive vice president.

### Davenport

An increase in deposits of approximately \$10,000,000 to an all-time high of \$64,248,854 for the Davenport Bank & Trust Company, Davenport, Iowa, during 1944 was reported by President V. O. Figge at the annual meeting of the bank.

All directors and officers were re-elected.

Northwestern Banker March 1945

OUR 50th YEAR

## Sioux Center

W. S. Short, the president of the Northwestern State Bank, Sioux Center, Iowa, resigned at the bank's annual meeting recently. The directors elected Mr. Short the chairman of the board and he retains an interest in affairs of the institution. The officers elected this year are H. Rowenhorst, president; H. C. Moret, executive vice president and cashier; Mrs. N. Klein, assistant cashier, and Mitchell Moret, teller.

## B. E. Moore

Funeral services for B. E. Moore, 82, who died at his home in Prairie City, Iowa, were held recently. He was president of the First National Bank there for about 20 years before his retirement in 1933.

## Capital Stock Shift

Amended articles of incorporation for the Peoples Savings Bank, Waterloo, Iowa, which will call in all 500 shares of preferred stock and double common stock from 500 to 1,000 shares, were filed recently in the office of the secretary of state at Des Moines, after approval by the state banking department. George E. Allbee, president, announced.

Total capitalization will remain at \$100,000.

## Des Moines Teller Married

Formerly a teller at the Valley Savings Bank, Des Moines, before his entry into the service, Staff Sergeant Louis De Marco was married to Mary Facciola in Des Moines last month. He is stationed at Laredo Army Air Field, Laredo, Texas, where the couple will live.

## Curtis G. Ouren

Curtis G. Ouren, 73, president of the First National Bank, Council Bluffs, Iowa, and the Ouren Seed Company, died recently after a month's illness.

George Woods, executive vice president of the bank for ten years, was elected president; C. Gregory Ouren, a son of the late president, a director; Don B. Stoufer, formerly vice president, was elected chairman of the board, a post also formerly held by Mr. Ouren, and Floyd Hughes, Sr., vice president.

## Osage

At the Home Trust & Savings Bank, Osage, Iowa, board of directors meeting, the board accepted the resignation of L. J. Ahrens as cashier. It then elected him a vice president and gave

him a leave of absence while in the service.

Arnold Warren was promoted to cashier and I. R. Otto was elected to serve as assistant cashier.

## Irwin

The Farmers Savings Bank, of Irwin, Iowa, elected the following directors: Asmus Frees, E. H. Kettler, John Steenhuisen, J. J. Marco and Clara M. Kettler. Peter Steenhuisen, Sr., has retired from active service on the board. New officers of the bank are E. H. Kettler, president; Asmus Frees, vice president; J. J. Marco, cashier and Orval Monson, assistant cashier.

## Hedrick

The Hedrick Savings Bank, Hedrick, Iowa, re-elected its present officers for the coming year. Only one change was made in the board of directors. George Schweitzer was elected as a member to take the place of Roy Hawk, who had asked to be relieved of his duties.

## Lake Mills

The board of directors of the Farmers and Merchants State Bank, Lake Mills, Iowa, filled the vacancy in the office of president of the bank, which was caused by the death of Dr. P. A. Helgeson, by electing the former vice president, O. T. Haugo, as its president. S. R. Torgeson was elected director and vice president, and Orin K. Groe was promoted to the position of cashier. John M. Paulson will now be the first assistant cashier.

## Greenfield

W. R. Goodman, 63, widely known Greenfield, Iowa, banker, died at his home last month. He has been associated with the Adair County Bank there for the last 43 years, and was vice president of the bank at the time of his death.

## Clarence

At the meeting of the board of directors of the Clarence Savings Bank, Clarence, Iowa, these changes were made in the officers: E. C. Hasselbusch became cashier, succeeding Arnold Ruther, who was made vice president; Jessie Bauman became assistant cashier; and Alma Ernsting, bookkeeper.

## Pay Off 100 Per Cent

The Elgin State Bank, Elgin, Iowa, announced recently that they are paying off 100 per cent on trust funds. A final payment of 10 per cent was made

## Announcing Our Removal

... From our former location in the Bank and Insurance Bldg., northwest corner of 9th and Main, to our new banking home in the 12-story American Trust and Savings Bldg., ground floor, southwest corner, 9th and Main.

WE WILL BE GLAD TO SEE YOU  
IN OUR NEW QUARTERS

## American Trust & Savings Bank

DUBUQUE, IOWA

Organized 1905

Incorporated 1912

|                                     |   |
|-------------------------------------|---|
| C. J. SCHRUP, Chairman of the Board |   |
| D. W. ERNST, President              | A. L. VOGL, Assistant Cashier and Trust Officer |
| ROY F. GLAB, Vice President         |   |
| C. J. KLEINSCHMIDT, Cashier         | M. J. BAUMHOVER, Assistant Cashier              |
| M. B. KURT, Assistant Cashier       |   |

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## SCARBOROUGH & COMPANY

*Insurance Counselors to Banks*

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative  
Des Moines, Iowa





# V ALLEY SAVINGS BANK DES MOINES

EFFICIENT handling, and  
our personal attention assures  
the finest of service on your  
Des Moines transactions.

|  |   |
|--|---|
|  | Frederick M. Morrison, President            |
|  | Winfield W. Scott, Vice President           |
| J. R. Astley, Cashier                  | Edward P. Kautzky, Assistant Vice President |
| Roy E. Huber, Assistant Vice President | Frank M. Thompson, Assistant Cashier        |
|  | Ray Thompson, Assistant Cashier             |

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which will bring it to the hundred mark.

### Cashier at Tingley

D. L. McClure of Tingley, Iowa, has been named by the board of directors to serve as cashier of the Tingley State Savings Bank. Mr. McClure, who assumed his duties last month, fills the vacancy caused by the death of J. E. Fierce.

### Ralph B. Dalton

Ralph B. Dalton, 68, lifelong resident of LeMars, Iowa, and well known banker for many years, died recently.

After completing his education he entered the First National Bank of LeMars of which his father, P. F. Dalton, was founder and president, and was associated with the bank until last year when his health failed.

### Goes to Washington, D. C.

Charles Barclay has resigned his position as assistant cashier at the Washington State Bank, Washington, Iowa, having been an officer of the bank since 1939, and has been employed in the bank since 1935.

Mr. Barclay assumed government work in Washington, D. C.

### Increases Capital

First National Bank in Spirit Lake, Iowa, voted to increase the common capital stock of the bank to \$50,000. The bank will have a capital of \$50,000, surplus of \$25,000 and reserves and undivided profits of \$15,000.

### F.R.S. Member

The Central State Bank and Trust Company of Elkader, Iowa, became a member of the Federal Reserve System, according to an announcement by R. L. Jipson, cashier and trust officer.

### New Cashier at Akron

J. R. Shoulberg has accepted the position of cashier of the First National Bank of Akron, Iowa, having been elected by the board as successor to H. H. Wetzeler, who resigned. His father, H. Shoulberg, is president of the bank.

### Ernest Schluter

Ernest Schluter, 89, director of the American Trust & Savings Bank, Lowden, Iowa, since its organization in 1913, and for many years vice president of the bank, died in St. Luke's Hospital, Cedar Rapids, recently.

### Opens in April

The Inwood State Bank, Inwood, Iowa, will be officially opened for business on April 2.

Cliff Pruitt, who is now manager of the branch bank in Inwood, which has been operated for several years by the Rock Rapids State Bank, will be manager of the new institution.

### Changes Hands

An agreement has been signed to transfer the La Porte City State Bank, La Porte City, Iowa, from the present stockholders to a syndicate of approximately 50 men. Under the new arrangement, \$25,000 of the surplus will be assigned to stockholders as a share-for-share stock dividend. This will make the capitalization \$50,000, the surplus \$15,000, and the same undivided profit.

### Assistant Cashier

Howard Brideson has begun his duties in the Farmers State Bank, Bayard, Iowa, as assistant cashier. He was formerly associated with the postoffice there.

### Mrs. Luella Pringle

Funeral services were held recently for Mrs. Luella Houghton Pringle, 66, who died at the Red Oak Hospital after a short illness. Mrs. Pringle was vice president and one of the directors of the Houghton State Bank of Red Oak, Iowa.

### Awarded Bronze Star

Major Irwin T. Shaw, who as a civilian was a member of the budget loan department of the Central National Bank and Trust Company, has been awarded the bronze star medal in the Philippines. The medal was won for action on Moemfoor Island, Dutch New



"It is rather for us to be here dedicated  
to the great task remaining before us;  
that from these honored dead we take  
increased devotion to that cause for  
which they gave the last full measure  
of devotion."  
Abraham Lincoln

**MERCANTILE** **COMMERCE**  
Bank and Trust Company  
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Guinea, from last June 23rd to August 31st.

### James William Currier

James William Currier, 87, died in Davenport, Iowa, recently, after an illness of a week.

In 1886, he and the late James F. Toy organized the bank of J. C. Currier & Sons at Salix. After the partnership was dissolved, Mr. Currier managed the bank for 50 years.

### Donnellson

The annual meeting of the Citizens State Bank, Donnellson, Iowa, was held recently with the following officers elected: Walter T. Robinson, president; M. G. Addicks and H. A. Trump, vice presidents; R. L. Schmitt, cashier; Mary Ellen Driscoll, assistant cashier, and Helen Paisley, teller. Directors include Mr. Robinson, Mr. Addicks, Mr. Schmitt, Mr. Trump, Grace J. Robinson and Carl Bentzinger.

### Keokuk

At the annual meeting of the shareholders and directors of the Security State Bank, Keokuk, Iowa, L. A. Rovane, president of the Hubinger Company, was made a director and Joseph H. Gronstal was elected vice president and auditor.

Mr. Gronstal comes to Keokuk from Fort Dodge where he has been an examiner for the state banking department.

Directors of the State Central Savings Bank, Keokuk, in their regular monthly meeting authorized the transfer of \$100,000 from undivided profits to the certified surplus of the bank.

This transfer increased the surplus account to \$200,000 and still leaves more than \$150,000 in undivided profits and reserves.

### Anamosa

All members of the board of directors of the Citizens Savings Bank of Anamosa, Iowa, were re-elected at the annual meeting, with the exception of D. A. Downing, who resigned. He is succeeded by his son, L. A. Downing. Other directors are H. J. Mayberry, C. L. Niles, B. E. Rhinehart, A. R. Thomas, Leo J. Wegman and E. L. Wegman.

### Lowden

The directors of the American Trust and Savings Bank, Lowden, Iowa, named at their annual meeting are: August Freund, W. H. White, C. E. Kroemer, Mattheissen Pauls, Conrad Rowald, Fred Conrad and A. L. Mensing, who succeeds Ernest Schluter.

### Eldridge

Otto Eemegreen was named vice president of the Central Trust and Savings Bank of Eldridge, Iowa, at the annual meeting, succeeding R. A. Kuhl, resigned. Mr. Kuhl's son, Elmer J. Kuhl, was named his successor on the board of directors.

### Ames

Directors of the Union Story Trust and Savings Bank, Ames, Iowa,

**OUR 50th YEAR**

elected at their annual meeting are: W. T. Barr, Louis H. Judisch, C. G. Lee, C. F. Cadwell, H. R. Martin, C. F. Curtiss, Geo. Judisch, L. W. McElyea, N. L. Nelson and Adolph Shane.

Officers are: Chairman of the board, George Judisch; president, C. F. Cadwell; vice president, N. L. Nelson; cashier, H. R. Martin; assistant cashiers, Geo. Richardson, R. B. Holmes, and Chalotte E. Bowman; manager, Gilbert Office, J. H. Reynolds.

### Morning Sun

At the annual meeting of the stockholders of the Iowa State Bank, Morning Sun, Iowa, officers and employees were elected as follows:

D. R. Cummings, president; M. H. McDonald, vice president and cashier; Chas. H. Beck, assistant cashier; Maxine Baird and Susan Smith, tellers and bookkeepers, and W. E. Buchanan, manager of Mount Union office.

### Ottumwa

The Union Bank and Trust Company, Ottumwa, Iowa, was the only one of four Ottumwa banks to make a change in officers for 1945, as it elected Clarence Glenn as cashier and chose three new directors. New board members include H. L. Poling, T. J. Maden and S. S. Barker.

## "PROMPT" Means "NOW"!

In these unusual times when history is made in days, hours or even minutes—prompt correspondent service is more important than ever.

At the "FIRST" here in Sioux City, the word "prompt" means "right now". We invite your account and can guarantee immediate and careful handling of all your Sioux City items.

A. G. Sam, President

J. P. Hainer, Vice President

Fritz Fritzson, Vice Pres. and Cashier

J. T. Grant, Assistant Cashier

J. R. Graning, Assistant Cashier

E. A. Johnson, Assistant Cashier

W. F. Cook, Auditor

# FIRST



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## Iowa Investment Bankers Elect



THE Iowa Investment Bankers Association last month elected as president, Roy W. Leriche, vice president of Wheelock, Cummins & Company of Des Moines, succeeding James C. Shaw of Shaw McDermott Company, Des Moines.

Other new officers elected are: Carleton D. Beh, president of the Carleton D. Beh Company, Des Moines, as first vice president; Henry Gundling, president of Knapp & Company, Cedar Rapids, as second vice president; and Sherman W. Fowler, assistant vice

president of the Iowa-Des Moines National Bank & Trust Company, as secretary and treasurer.

Four new members of the board of governors elected are: Harold L. Allen of Harold L. Allen Investment Company, Des Moines; George Bell, Des Moines representative of John Nuveen & Company, of Chicago; L. H. Ryan, of Ottumwa, Iowa representative of William Blair & Company, of Chicago; and Carl Stutz, secretary of White-Phillips & Company, Inc., of Davenport.

Pictured above, from left to right,

are President Roy Leriche, First Vice President Carleton Beh, and Secretary-Treasurer Sherman Fowler.

Those attending the annual meeting in Des Moines were Harold L. Allen and Clarence Smith, Harold L. Allen & Company, Des Moines; Roy Leriche, Ira Allen, and James Cummins, Wheelock & Cummins, Des Moines; Frank Warden, Central National Bank, Des Moines; Carl Stutz, White-Phillips Corporation, Davenport; Walter Vieth, Vieth, Duncan & Wood, Davenport; Robert McCrary and Tom Landstorfer, Murdoch, Dearth & White, Des Moines; James C. Shaw and Owen McDermott, Shaw, McDermott & Company, Des Moines; Laverne Barlow, Thomson & McKinnon, Des Moines; Sherman W. Fowler and Harry L. Westphal, Iowa-Des Moines National Bank, Des Moines; James Kelly, Sincere & Company, Des Moines; Henry Gundling, Knapp & Company, Cedar Rapids; George Bell, John Nuveen & Company, Des Moines; Edgar Grimm, Kidder, Peabody & Company, Chicago; T. C. Henderson, T. C. Henderson & Company, Des Moines; Max Wittenstein, Max Wittenstein & Company, Des Moines; Carl Mesmer and Francis C. Lockwood, Bankers Trust Company, Des Moines; L. H. Ryan, William Blair

## Now . . . and After Victory

Today the Security National is pleased to serve whenever needed, the customers of correspondents who transact business in the Sioux City area.

After the war has been won, we will seek to be equally useful in the period of conversion to peacetime operations—and far beyond it.

**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



### DIRECTORS

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



## • IOWA NEWS •

& Company, Chicago; Carleton Beh, Vic Becker, Marshall Barlow, and Jack Sparks, Carleton D. Beh Company, Des Moines; and J. H. Ruhl, Quail & Company, Davenport.

### Newton

Robert E. Vance, an assistant cashier, has been elected as vice president of the Jasper County Savings Bank, Newton, Iowa, as the only officer change for the coming year, Fred Maytag, board chairman, announced.

### Manly

Stockholders of the Manly State Bank, Manly, Iowa, have elected Leonard Simmer as new president, to succeed Oswald Strand, president for the last six years, who recently purchased a 25,000-acre ranch in Montana and expects to devote most of his time to its operation. H. D. Backhaus is board chairman.

### Greene

W. K. Bramwell was elected president of the First State Bank, Greene, Iowa. A reorganization of the bank was brought about by the death last fall of President O. C. Perrin, the retirement of C. V. Cave, cashier and director, and the retirement of Charles H. Williams, director.

Other officers are: D. H. Ellis, vice president and cashier, and Arthur Angell and Jane Davis, assistant cashiers. Directors are: W. K., G. C. and D. D. Bramwell, John McWhirter and D. H. Ellis.

### Farmersburg

J. H. Buckman was elected president of the Farmersburg Savings Bank, Farmersburg, Iowa, at the annual election. Other officers are: Gottlieb Zurcher, vice president; Carroll H. Oelke, cashier, and Reynolds Hedeman, assistant cashier. The board of directors includes the officers with F. A. Moser, Otto Fuelling, Grover Miller and Farley Henkes.

### Waterville

Newly elected officers of the Farmers and Merchants Savings Bank, Waterville, Iowa, are: I. I. Satrang, president; Mark Horan, vice president; C. V. Nelson, cashier, and James Larkin, assistant cashier. The board consists of Mr. Satrang, Mr. Horan, Mr. Nelson, Dan Goettel and Henry Fossum.

### New Hampton

The Security State Bank, New Hampton, Iowa, held its annual stockholders' meeting and declared a \$4 dividend. J. P. Rigler, A. J. Forkenbrock, William J. Mielke, A. C. Theil and E. P. Donohue were elected to the board of directors. Officers elected were: Mr. Rigler, president; Mr. Forkenbrock and Mr. Mielke, vice presidents; Mr. Theil, cashier, and Glyde Rouse and William J. Tiernan, assistant cashiers. The bank completes a very good year, having increased its capital from \$25,000 to \$50,000 during the year and now has deposits over \$1,700,000.

### Sinks U Boat

Torpedoman Robert Temple, son of W. L. Temple, cashier of The Ute State Bank, Ute, Iowa, serving on a U. S. Destroyer in the Mediterranean, had the privilege of assisting in the sinking of a German U-boat, his ship receiving the official credit.

### Princeton

The following officers and directors were elected at the annual meeting of the Farmers Savings Bank, Princeton, Iowa: Z. G. Suiter, president; Emil Kroeger, vice president; C. C. Brown, manager of LeClaire office; Mairy J. Will, teller; and Betty Clemons, bookkeeper.

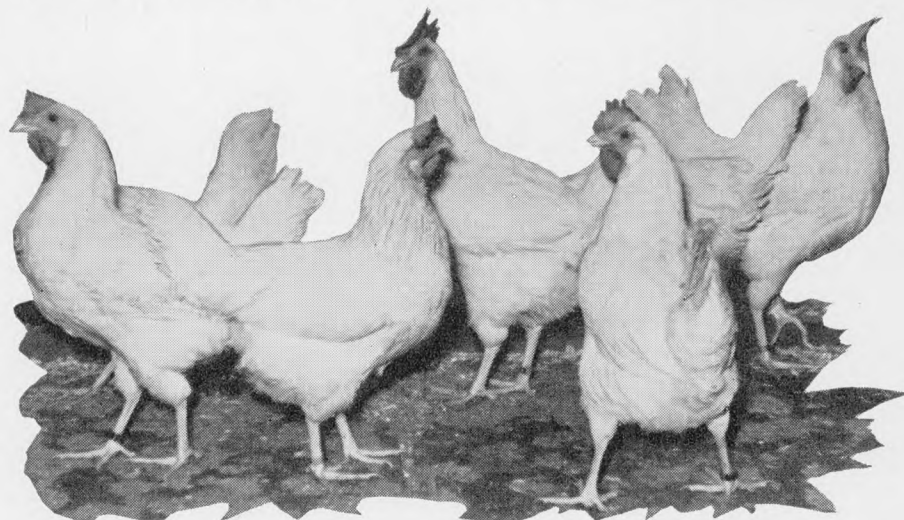
Directors elected were: R. A. Brown,

Emil Kroeger, F. H. McConnell, W. C. Schmalz, H. D. Shaff, Z. G. Suiter and J. F. Wilson.

### Emmetsburg

Charles J. Spies was re-elected president of the Iowa Trust and Savings Bank, Emmetsburg, Iowa, at the annual meeting. Adolph A. Spies of Graettinger succeeds the late Judge George A. Heald of Spencer as vice president and other directors are: T. F. Kerwick, P. C. Jackman, Edward D. Kelly, Charles Papadakes and Dr. H. R. Powers.

Cpl. Kenneth A. Reeves, who is on leave of absence serving in the army, was re-elected cashier and Casper Nelson was retained as assistant cashier.



## AND NOW...It's a New Kind of Chickens BRED ALONG THE SAME GENERAL PLAN AS HYBRID CORN

Yes, actually! A new kind of chickens has been developed by crossing highly inbred families—following the same general principles that are used to produce hybrid corn. These new chickens are called Hy-Lines. They appear to be somewhat like White Leghorns but larger. Examination into the way they are reproduced proves they are considerably different. Hy-Lines are good meat birds, we are informed. Reports on Hy-Line egg production are startling. A number of farm flocks have averaged 190 to 229 eggs per bird in one year.

There are still many questions about Hy-Lines that only the future can answer. Here are two: Will Hy-Line Chicks be produced in sufficient volume ten years from now to be an important factor in the hatchery field? Do Hy-Lines represent a threat or a promise to the present chick hatchery industry?

Meanwhile, it would seem advisable for bankers who are interested in the hatchery industry to keep informed on this new development.

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We publish this information through the courtesy of:

**Hy-Line Poultry  
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and

**Corn Belt Hatcheries,  
Inc., Joliet, Illinois**

This advertisement is based  
on material supplied by these  
two organizations.

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

Northwestern Banker March 1945

## WHAT DO YOU THINK?

(Continued from page 7)

"I have five grown boys in my family. Three of them are in the army, one with the Kansas State Conservation Commission, and the other a civil engineer.

"I think a year's compulsory military training of the right character and at the right time in a boy's life would be highly beneficial to him from the standpoint of health, education and general development of character."

**H. C. Mielke**, cashier, Northrop Peoples State Bank, Northrop, Minnesota:

"I think that it will be the proper

way of safeguarding our nation. We are past the time when we can depend on the oceans keeping us safe from aggression. The planes and other fast means of communication have made this a smaller world. If we could stop other nations from having military training and building for war, it might be o.k., but in order to do that very thing we must be prepared so that we will be respected.

"It seems that these changes force us to become militaristic, but in order to make other nations believe our objects, we must practice the motto of live and let live. One people living in luxury at the expense and misery of

other peoples will never give us a lasting peace."

**Paul L. James**, cashier, First State Bank, Thornton, Iowa:

"Yes, by all means let us have compulsory military training. Under changed world conditions and modern weapons and means of transportation, we would not have time to train an armed force in case of future aggression, if we waited until after the aggression began or threatened.

"Let us also keep the training camp influence clean and wholesome, lest the corrupted morals of service men more than offset the good derived from the training."

**Thomas J. Vlasak**, vice president, Bank of Prague, Prague, Nebraska:

"I think that to protect our country against foreign invasion and to preserve world peace we should have compulsory military training."



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## HOW TO CLERK A FARM SALE

(Continued from page 15)

auctioneer was quite a character and guaranteed everything. He would say: "These boys are o.k., they stand behind everything they sell." That was like saying that chromium plate was sterling silver. The boys were never outdone, when they saw an article going below cost they would bid it in; it got so that at some sales they were almost bidding against each other.

### Offenders

Among the worst offenders of the farm sale are the 18 carat chiselers. These may be the leading folks in the community, but the old larceny creeps through. The clerk will list the articles and say: "Tools \$3.25." Then comes the old reply: "Oh, I only bid \$3." There is a chance that the clerk is mistaken and there is a chance that the bidder is honestly mistaken, but when the same party does it at every sale, the percentage that they are on the square diminishes. I tried to stop this small time larceny by spotting the top chiselers and yelling: "Sold to John Cherryoats for \$5, right?" The effect of this plan was nil. I often admire the sale clerk that finally burst out at a chronic offender: "Every blank sale I clerk you do the same thing, you blank, blank. I don't want you bidding anymore, and by blank don't come to any more sales I clerk." That was the best lesson ever shouted and it turned that gentleman into a decent law abiding sale man.

OUR 50th YEAR



An auctioneer must be a fast thinker and a fast talker, both are necessary but they should be somewhat synchronized. One auctioneer often let his patter get out of line with the actual facts. At one sale the object for sale was a gallon crock. He told how hard it was to buy crocks during war times. One heckler shouted: "Why." Tom came back with: "They're making airplanes out of them." Fast but rather inaccurate. Another time he offered a jar of brownish powder as malted milk powder. One lady examined it closely while the bidding was in progress: "That isn't malted milk, it's corn meal." Tom never hesitated but added: "Same thing, you can use either one."

Sales, like every business, have felt the effect of the war. It used to be the highest bidder that made the buy, but now it's the luckiest. The OPA has a ceiling on many articles and where several folks are willing to pay the ceiling price lady luck must be the judge. The commonest method is almost a modified bingo, they draw lots and the lucky one wins. Strangely this has helped the sale business. Many folks are bidding on articles that otherwise they would not consider buying. They feel that if several folks are willing to pay the top price the article must be a bargain. As one farmer remarked: "They put a ceiling on tractors and took the floor out from under the highest bidder."

### Indianola

Two new officers were added to the list at the annual meeting of the stockholders of the Peoples Trust & Savings Bank, Indianola, Iowa, J. K. Browne and L. V. Van Syoc, who have been tellers, were elected assistant cashiers.

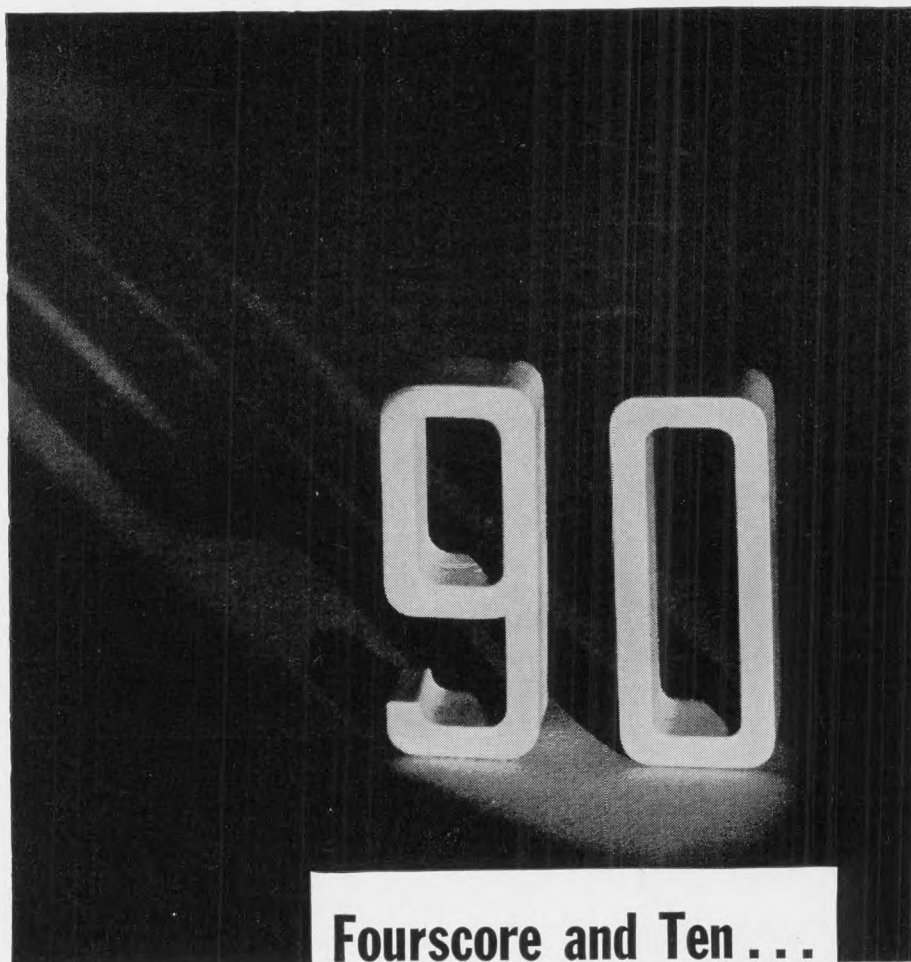
Other officers were re-elected. Other directors elected were: C. W. Connoran, Vinton C. Watson and Raymond Sayre.

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1945 marks our 90th year of serving banks and bankers the country over. Yet it is not the years in themselves of which we are proud. It is, rather, the experience we have acquired through these years which we consider worthy of mention and attention.

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Write to  
**E. H. WARNER**  
Secretary and Manager

## Wessling Services

Counsel on Bank Public Relations

D. R. WESSLING, PRESIDENT

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Des Moines 9, Iowa

## Customers Watch Quotation Board



Customers in the newly-opened Des Moines office of Thomson & McKinnon are watching New York Stock Exchange quotations on the big board covering one end of the room. In the right background **Laverne Barlow**, manager of the Des Moines branch, points out a recent quotation to **Frank Nolan**, his assistant. Thomson & McKinnon, members of all principal exchanges in the country, have main offices in both New York and Chicago.

## Cedar Falls

Roger Leavitt was elected vice president of the Cedar Falls Trust and Savings Bank, Cedar Falls, Iowa, at the annual meeting of the stockholders, to fill the vacancy caused by the death of W. H. Merner.

All other officers were re-elected. At the annual stockholder's meeting of the First National Bank, Cedar Falls, Walter E. Brown, cashier, was elected to the board of directors to fill

the vacancy occasioned by the death of H. P. Hansen. All of the previous directors were re-elected.

## Muscatine

Fred Beach was re-elected as president of the Central State Bank, Muscatine, Iowa, at a recent annual meeting, with C. A. Edmonds renamed as executive vice president. Glen Downing was advanced from cashier to vice president; Leon D. Krueger, from assistant cashier and trust officer to vice-president and trust officer; Leonora G. Eitman to the position of assistant cashier; Leland J. Horst from assistant cashier to cashier; H. Goetzman to assistant cashier, and Erwin R. Peterson as auditor.

## Eldora

Tom W. Jones was elected a vice president of the Hardin County Savings Bank, Eldora, Iowa, recently. For 15 years he was connected with the First National Bank of Cherokee and for two years with Illinois Merchants Bank and Trust Company of Chicago. He served with the national banking department for three years, then was an executive officer of Security State Bank at Hubbard for five years.

## Council Bluffs

E. H. Lougee and Roy A. Scofield were added to the board of directors of the Council Bluffs Savings Bank, Council Bluffs, Iowa.

Other directors were re-elected. L. W. Ross, newly elected president of the Citizens State Bank, Oakland,

OUR 50th YEAR



Iowa, was elected as a new director at the First National Bank, Council Bluffs, at the annual meeting. Other directors were re-elected.

### Lohrville Banks Merge

Lohrville, Iowa, now has only one bank. The Lohrville Savings Bank has purchased the Commercial Bank assets and assumed the deposit liabilities of that bank, thus merging the business of the two. The new officers of the bank show personnel from both of the former banking institutions. O. E. Van Horn is president, and Fred S. Buffham cashier. G. W. Evans, who has operated the Commercial Savings Bank for many years, has now retired from the banking business. This new bank is located in the former Commercial Bank Building.

Frank L. Smith, assistant cashier of

the former Commercial Savings Bank, tendered his resignation recently to accept a similar position with the Jefferson State Bank at Jefferson, Iowa.

### Waverly

G. O. VanDerveer was elected president of the State Bank of Waverly, Iowa, as the board of directors organized for the coming year. He succeeds F. P. Hagemann who becomes chairman of the board.

Other new officers are: C. E. Moehling, who was named cashier after having been assistant cashier, and C. J. Iserman, who was promoted from bookkeeper to assistant cashier.

All others were re-elected.

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**YOUR STATE BANKERS ASSOCIATION  
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OMAHA**

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**OUR 50th YEAR**

*Northwestern Banker March 1945*

# IN THE DIRECTORS' ROOM

## Effective

A sad-looking man went into a druggist's shop.

"Can you give me," he asked, "something that will drive from my mind the thought of sorrow and bitter recollection?"

The druggist nodded. He put him up a dose of quinine, and wormwood, and rhubarb, and Epsom salts, with a dash of castor oil, and gave it to him. And for a week the man could think of nothing in the world except new schemes for getting the taste out of his mouth.

## The Test

Jack: How can you tell if a woman really loves you?

Jim: If she really loves you, you can make her do anything she wants to.

## She Agreed

A pretty young nurse was selling poppies.

Chris told her that he would give her a \$5 bill for a poppy provided she would promise to nurse him if he ever went to her hospital. She promptly agreed.

"By the way," Chris asked, "where is your hospital?"

"I'm at the Queen Charlotte Maternity Hospital," meekly replied the pretty nurse, putting the five spot into the box.

## Getting Your Money's Worth

Groom: "The bank just returned your check."

Bride: "Wonderful, now what shall we buy with it this time?"

## Fell Too Hard

Germs or no germs, kissing is dangerous—it has put an end to a lot of bachelors.

## Enforced

Soldier: "All right, run along now, sonny."

Girl's Little Brother: "Sorry, bud, but sis asked me to stay around as part of her defense program."

## Decision

"Do you think this photo does me justice?"

"Well, yes—justice tempered with mercy."

Northwestern Banker March 1945



## Words

In a poll to discover the sweetest words in the English language, the following were voted tops:

1. I love you.
2. Dinner is served.
3. All is forgiven.
4. Sleep till noon.
5. Keep the change.
6. Here's that five.

Words most painful to the auditory system were:

1. External use only.
2. Buy me one.
3. Out of gas.
4. Dues not paid.
5. Funds not sufficient.
6. Rest in peace.

## Must Have Been

A portly man was trying to get to his seat at the circus. "Pardon me," he said to a woman, "did I step on your foot?"

"I imagine so," she said, after glancing at the ring, "the elephants are still in the ring."

## Proud

"That horse I bought from you won't hold his head up."

"That's just his pride. He'll hold it up as soon as he's paid for."

## Helpful

She: Mmmmm, but that popcorn has a heavenly smell!

He: Hasn't it! I'll drive a little closer.

## Answered

Minister: Charlie, you asked last Sunday that I pray for Anna Bell. Would you like me to repeat it this Sunday?

Charlie: No, thanks. Anna Bell won last Monday at 7 to 1.

## Doesn't Take Much

The southern father was introducing his family of boys to a visiting governor. "Seventeen boys," exclaimed the father, "and all Democrats but John, the little rascal. He got to readin'."

## Men

Why is it that if you tell a man there are 276,679,874,638 stars in the universe, he'll believe you, but if a sign says "Fresh Paint," he has to make a personal investigation?

## Grandpa

Grandpa in a speedy car  
Pushed the footfeed down too far.  
Twinkle, twinkle, little star,  
Music by the G.A.R.

## Ebb and Flow

She: Does the moon influence the tide?

He: I wouldn't know, honey, but it sure influences the untied.

## Nice Post

Jane: What's your boy friend's rating?

Joan: I don't know for sure, but I think he's the chief petting officer.

## On His Way

Policeman (to gentleman staggering home at 3 a. m.): Where are you going at this time of night?

Man: To a lecture.

## A Dime's Worth

"Daddy, if you give me a dime I'll tell you what the ice man said to Mamma."

"O.K., here's your dime."

"He said, 'Do you want any ice today, lady?'"

## Bitter Experience

"Why does Geraldine let all the boys kiss her?"

"She once slapped a boy who was chewing tobacco."

## All in Proper Time

Husband: I feel as though I'm going to have appendicitis.

Wife: Well, I need a new gown, so you'll just have to wait.

## Past That State

She: I heard someone at the game yell "fowl," where are the feathers?

He: Oh, this is a game between two picked teams.

## A Beer

Marine: Beer, please.

Waiter: Pale?

Marine: Naw, justa glass.

OUR 50th YEAR





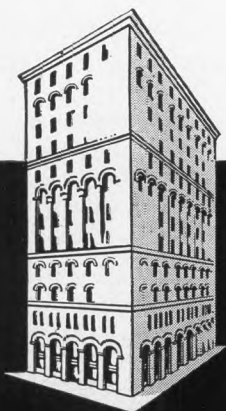
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