

NORTHWESTERN *Banker*

AUGUST
1945

OUR 50th YEAR



GEORGE A. BEITO
President, Northern State Bank, Gonvick, Minnesota
President, Minnesota Bankers Association



A Country Bank Is a Public Utility

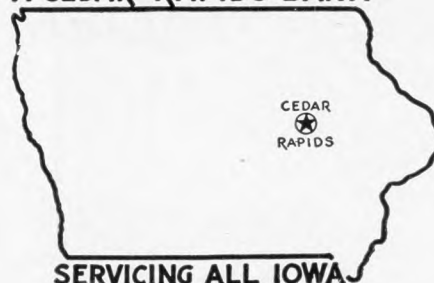


A Great Network

Banks of the middle west which use this bank as their correspondent if combined as one bank would form a tremendous institution. The scope of their business would comprise a vast financial empire.

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“First Bale!”

The cry of “first bale” will resound through countless Southern plantations in a few weeks, as King Cotton holds his first court of the season in the country markets.

This commodity, so necessary in war and peace, had to reach maturity to become really useful. So it is with your War Bonds—the “ripening” process goes on automatically as long as you are willing to hold them. And the person who cashes them in now not only sees his principal disappear for purchases made under war-time conditions, but loses by far the greater part of what gain he or she would have by holding them.

Next time you think of cashing in your bonds—think of the day when you will get your money’s worth and *more*. Hold them and remember why you bought them.

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THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, JUNE 30, 1945

RESOURCES

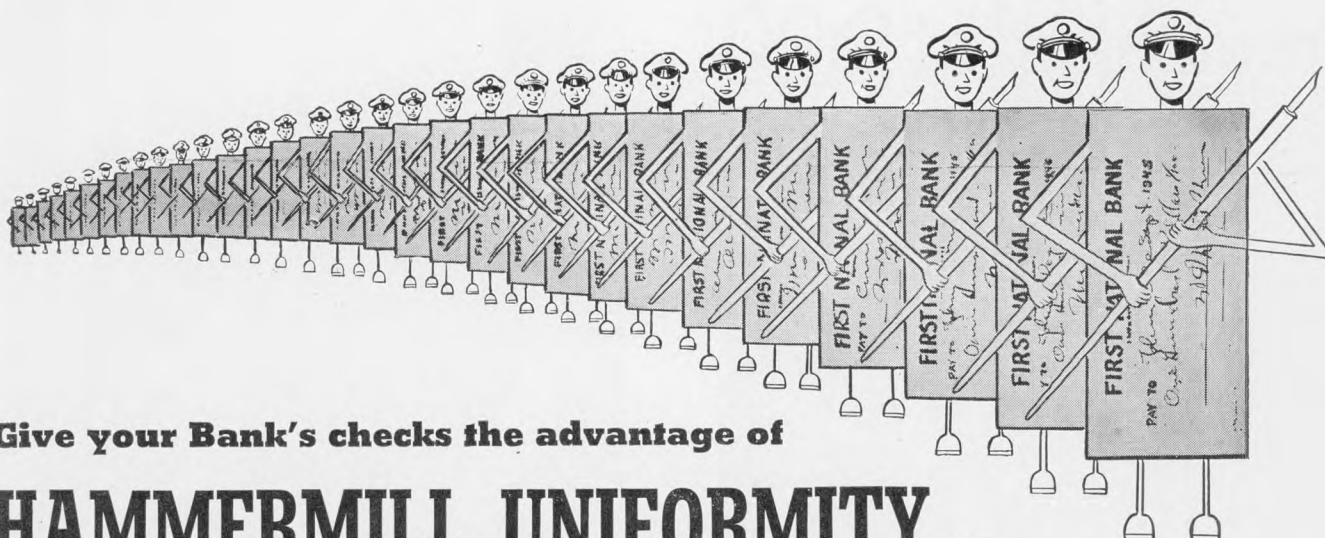
Cash and Due from Banks	\$ 887,308,682.67
U. S. Government Obligations, direct and fully guaranteed	2,900,026,165.84
State and Municipal Securities	108,523,241.16
Other Securities	163,520,939.48
Loans, Discounts and Bankers' Acceptances	1,159,769,380.69
Accrued Interest Receivable	12,288,920.48
Mortgages	5,181,171.12
Customers' Acceptance Liability	5,179,307.26
Stock of Federal Reserve Bank	7,050,000.00
Banking Houses	34,571,632.24
Other Real Estate	3,551,808.26
Other Assets	1,275,868.29
	<u>\$5,288,247,117.49</u>

LIABILITIES

Capital Funds:	
Capital Stock	\$111,000,000.00
Surplus	124,000,000.00
Undivided Profits	57,300,790.39
	\$ 292,300,790.39
Dividend Payable August 1, 1945	5,180,000.00
Reserve for Contingencies	12,080,481.80
Reserve for Taxes, Interest, etc.	13,576,144.97
Deposits	4,952,627,343.86
Acceptances Outstanding	\$ 8,325,423.24
Less Amount in Portfolio	2,551,095.58
	5,774,327.66
Liability as Endorser on Acceptances and Foreign Bills	167,622.91
Other Liabilities	6,540,405.90
	<u>\$5,288,247,117.49</u>

United States Government and other securities carried at \$1,320,747,440.00 are pledged to secure U. S. Government War Loan Deposits of \$1,120,367,649.78 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation



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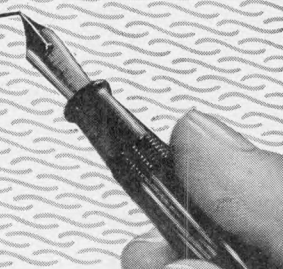
produce Hammermill Safety with every step under



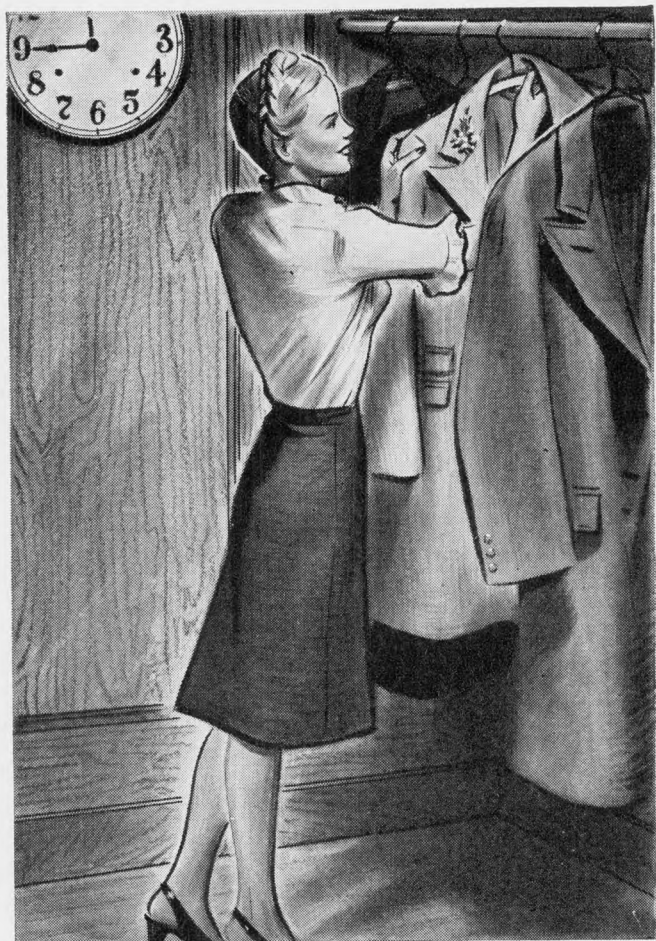
one control.

If you would like a copy of the Hammermill Safety Sample Book, write on your bank letterhead to Safety Paper Division, Hammermill Paper Company, 1513 East Lake Road, Erie, Pa. No obligation. No salesman will call.

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green hand at 9:00



useful employee at 11:30

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All records are always neatly posted due to positive alignment of figures both vertically and horizontally.

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THERE'S A NATIONAL FOR EVERY BANK AND EVERY BANKING JOB

Large bank... middle size bank... small bank... there's a National system to meet every need. Why not take up your problems with the National representative? He will be glad to make any suggestions to help you speed up service to customers and gain maximum efficiency. There is no obligation. National Accounting-Bookkeeping machines are available through priorities.

National

CASH REGISTERS • ADDING MACHINES
ACCOUNTING-BOOKKEEPING MACHINES

THE NATIONAL CASH REGISTER CO.

OUR 50th YEAR



NORTHWESTERN *Banker* DES MOINES

FIFTIETH YEAR

NUMBER 697

Oldest Financial Journal West of the Mississippi River

Question: What do you think will happen to bank deposits when we have beaten the Japs?

M. T. Thompson, president, Pioneer State Bank, Towner, North Dakota: "I think bank deposits will go down after the Japs are beaten if farm and livestock prices go down and also if weather conditions are poor for raising crops."

George Liggett, president, First National Bank, Utica, Nebraska: "We have discussed this question many times. Our deposits are about three and one half times what they were in 1941. For country banks we cannot see anything but a loss of about half their deposits as farm prices decline and the customers use their balances for many items they have been waiting to buy. We think the decline will be gradual."

R. M. Messerschmidt, president, First National Bank, West Des Moines, Iowa: "I think that final victory will not bring any sharp drop in deposits but they will remain fairly stable throughout the nation for some little time. There may be some declines in some banks in some localities but I believe these will be offset with increases in others. Deposit withdrawals for improvements to factories and homes and purchases of machinery and household conveniences still keep the money in circulation and withdrawals at one point cause increases in others. Deposit withdrawals for debt reduction cause a direct reduction in deposits and I do not anticipate any unusual withdrawal for that purpose because borrowers in general are not carrying the burden of debt into the postwar period that they did in World War I. Lack of confidence could cause a sharp decline but I do not believe we need fear that. Our government is not apt to permit a tightening of the money

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Northwestern Banker August 1945

OUR 50th YEAR

Regulation "Q"

Under Regulation Q of the Federal Reserve Board, member banks are prohibited from absorbing exchange charges, except in trivial amounts. It is held that such absorption is an indirect payment of interest on balances. Since member banks are therefore required to charge their customers with any exchange incurred in the collection of non-par business, it is to the interest of both bank and depositor that these items be *collected through the most economical channel.*

The Philadelphia National Bank *provides such facilities.*

Throughout the years we have specialized in the collection of cash and collection items, and have built up facilities second to none. We are thus in a position to offer a collection service with minimum charges.

We have prepared a pamphlet which we believe will be of interest to you, and we invite you to write for a copy.

THE PHILADELPHIA NATIONAL BANK

The Oldest and Largest Bank in Pennsylvania
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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



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

"Much Interest in This Idea"

"Millard M. Martin, cashier of the Security State Bank, Allen, Nebraska, suggests in the first *Dear Editor* letter in the July NORTHWESTERN BANKER that the smaller banks cannot get out and around to call on their customers.

"In wartime, both smaller and bigger country banks are finding this hard to do. But wartimes will not last forever, and in normal times both larger and smaller country banks will find it easier to carry on some kind of an outside program, even if they do not have a full time man on this work.

"For example, assuming that 1940 was reasonably normal, the First National Bank of Miller, South Dakota, had \$885,000 in deposits in a town of 1,460. Mr. Cahalan of that bank has the first article in the July NORTHWESTERN BANKER and in that article he says, 'Our officers get out into the country and know cattle, ranchers and the ranchers set-up intimately.' He seems to stress this as an important part of their work.

"The next article in the same issue is from the State Bank of Morristown, Morristown, Minnesota. This bank had \$180,000 in deposits in 1940 in a town of 667. Mr. Pye of that bank tells that they make calls on their customers on the farms, that they worked in promoting a colt show and did other things, including taking pictures of their customers when they made calls on them. Mr. Pye regards this picture taking on the farm as an unusual good will builder.

"These are the two main articles in the July number. They both indicate that small banks in small towns can and do get out and around in normal times—and find it helpful and profitable to do it, too.

"Some banks have regular men for outside calls, and, of course, not all can do that. But most any banker will have some time now and then when he can drive out into the country and call on his customers. So far as we know, no bank which has done this for a reasonable time has felt that they wanted to give it up. Some have dropped it while wartime conditions forced a manpower shortage—but plan on starting again as soon as possible. In fact, there seems to be so much interest in this idea that our Iowa Bankers' agricultural committee is now gathering information from banks in several states where this has been done and will have that information avail-

able soon for those who might want to see it."

WARREN GARST, *Cashier, Home State Bank, Jefferson, Iowa.*

"Gives Us the Information"

"We enjoy the NORTHWESTERN BANKER immensely and are glad that we have it in the field, giving us all the information as to banks and their methods and experiences."

LEO E. RYAN, *Cashier, Platte Valley State Bank, Kearney, Nebraska.*

"Very Helpful"

"In a recent issue of the NORTHWESTERN BANKER you discuss 'What the Country Banker Wants from His City Correspondent.' I found this article helpful and enjoyed it very much.

"I note with interest that you have made previous surveys on correspondent bank relationship. Would it be possible to obtain a reprint of these articles? Thanking you for this service, I wish to reiterate how helpful I found your last article on this subject."

A. T. WHEELER, JR., *Assistant Vice President, Union National Bank, Kansas City, Missouri.*

"Most Interesting"

"Your survey of 'What the Country Banker Wants from His City Correspondent' is most interesting, and I appreciate very much receiving this article from the NORTHWESTERN BANKER."

HUNTINGTON M. TURNER, *Vice President, Chemical Bank & Trust Company, New York City, New York.*

"Glad to See Billy Hughes' Picture"

"I appreciate your sending me the June number of the NORTHWESTERN BANKER containing the letter of Jay D. Rising.

"It was a pleasure to me to have the old-time and well known countenance of 'Billy' Hughes greet me on the page of your Nebraska section, with whom I served back in 1920-21 as chairman of the executive council of the Nebraska Bankers Association and from whom I but recently had a fine letter.



It's a different war, gran'pappy! The Civil war is over!

"I find, however, that while a few names appearing in that section are familiar, most of those mentioned are strangers to me—thus does the flight of time alter our relationships. I have now been away from Nebraska since 1923 and find myself out of touch with many of those I formerly knew.

"The writer is an old-time Nebraska Banker, for many years with the old First National of Hastings, and consequently interested in matters and things in the mid-west."

W. A. TAYLOR, *501 West Santa Clara Avenue, Santa Ana, California.*

"Read With Great Interest"

"Thank you for the reprint from the NORTHWESTERN BANKER entitled 'What the Country Banker Wants from His City Correspondent,' which I have read with very great interest."

EVAN RANDOLPH, *President, The Philadelphia National Bank, Philadelphia, Pennsylvania.*

"Retaining Article for Study"

"I was so very much interested in the article entitled 'What the Country Banker Wants from His City Correspondent' in your June NORTHWESTERN BANKER.

"While we, of course, cannot incorporate in our correspondent bank service all of the suggestions which were offered in response to your survey, nevertheless the replies did suggest fields which undoubtedly could be developed further. We are retaining your article for additional study."

DONALD McDUGAL, *Assistant Cashier, Northern Trust Company, Chicago, Illinois.*

"Article Is 'On the Beam'"

"I believe we should be just as quick to give a fellow a pat on the back for what we like as a 'bust in the nose' for what we don't like.

"So-o-o, I want to compliment you on the publication of the paper, 'Are Bankers Becoming Loan Lazy?', by Arthur G. Cahalan, president of the First National Bank of Miller, South Dakota, in the July NORTHWESTERN BANKER. This banker and his bank are really 'on the beam' as their loan volume reveals. And his article discloses that he is not overlooking any other angles in supplying complete banking service to his community.

"Most of us country bankers can stand a lot of encouragement along this line. It would be helpful if you would let us hear from other bankers who are maintaining good loan volumes in these times when so many bank statements disclose loan totals at an all-time low."

E. W. ROSSITER, *President, Bank of Hartington, Hartington, Nebraska.*

"On the Right Track"

"The results of your Correspondent Bank Survey in the NORTHWESTERN BANKER are very interesting indeed, and reassuring as well. I feel we in the larger cities are on

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Northwestern Banker August 1945

OUR 50th YEAR



Across the Desk

(1) That the dollar is the only stable currency and before long all American dollars subscribed to the fund will be a scarcity.

(2) That the U. S. will be forced into the moral obligation of lending more and more money abroad.

The United States is the first to accept the plan which calls for:

(1) An \$8,800,000,000 monetary fund designed to stabilize postwar exchange rates and end a prime barrier to foreign trade—fluctuating currencies that often have made international business a gamble.

(2) A \$9,100,000,000 international bank for reconstruction and development to guarantee and make loans intended to restore wartorn countries and permit the economic growth of industrially retarded lands.

This country's investment in the fund will be \$2,750,000,000 and in the bank \$3,175,000,000. Other nations will contribute smaller amounts, according to quotas that were based on such things as prewar foreign trade volume and national wealth.

Before the Bretton Woods monetary fund and international bank can begin to operate, nations having 65 per cent of the quotas to the fund and the bank must accept the agreements and deposit their quotas and subscriptions. It will probably take from a year to a year and a half before the plan begins to function.

W. Randolph Burgess, president of the American Bankers Association, and who was originally opposed to the stabilization fund, now believes that it is desirable to go ahead with the fund working in conjunction with the international bank. He sums up the future of the Bretton Woods plan when he says: "Not since the passage of the Federal Reserve Act has a more important piece of financial legislation come before the Congress than the Bretton Woods proposal. It involves a six billion dollar commitment by the United States. But, more important, it is both a symbol of international economic cooperation, and a powerful instrument for good or ill in the postwar economic world, depending on the wisdom with which its facilities are used."

The vote in the Senate was 61 to 16 for the passage of the Bill, including 19 Republicans who voted for the Bill and 14 Republicans who voted against it.

A few of the Republicans who voted for the Bretton Woods plan included Senator Ball of Minnesota; Senator Donnell of Missouri; Senator

Dear Fred M. Vinson:

They say that you are a very quiet, calm, deliberate individual and that you will make us a great Secretary of the Treasury, but you have certainly been moving like a streamlined rocket recently, as in the short space of a few months you have been (1) Economic Stabilization Director, (2) Federal Loan Administrator, (3) Director of War Mobilization and Reconversion, and now Secretary of the Treasury.

With 22 years in government service, your background should enable you to do a good job as Secretary of the Treasury. Your specialization in tax legislation will also be tremendously helpful to you.

Whatever the problems of your office may be, and there will be many, you at least have the good wishes and confidence of the bankers of America.

Dear Robert F. Wagner:

As chairman of the Senate Banking and Currency Committee, you were no doubt pleased with the approval of the Bretton Woods plan for an international bank and a world currency stabilization fund.

The main opposition to this program in the Senate came from Senator Robert A. Taft of Ohio, who fought the measure both in the Senate Committee hearings and in the debate on the floor.

His main objections were these:

From the Publisher

Hickenlooper of Iowa; Senator Vandenberg of Michigan; and Senator Young of North Dakota.

Among the Republicans voting against the Bretton Woods bill were Senator Brooks of Illinois, Senator Bushfield of South Dakota; Senator Butler of Nebraska; Senator Capper of Kansas; Senator Gurney of South Dakota; Senator Langer of North Dakota; and Senator Wherry of Nebraska.

Let's hope, Senator Wagner, that the new legislation will do everything that its proponents believe it will and prevent the United States from becoming the provider of funds for an international W.P.A., which many of the opponents of the Bill fear might happen.

Dear Donald R. Richberg:

Certainly one of the greatest postwar problems which American business must face is that of the relation of capital and labor; employer and labor, or whatever you may wish to call the relationship between the unions on the one hand and manufacturers and owners of industry on the other.

No sound economy can long exist when these two groups are in constant turmoil and seemingly perpetually antagonistic to each other.

Recently you emphasized that the leaders of labor who continually demand more pay for less production and shorter hours are leading their followers down hill.

You also emphasize that if labor is to have higher wages and pay lower prices for the goods it purchases, this can only be done, "through increasing the productivity per man hour of labor."

If this is not accomplished then the net result is inflation and rising prices. You also said that, "The effort to delude the masses of the people into thinking that when the war is over they are going to live better and work less, is a confidence game of majestic size."

It seems strange to us, Mr. Richberg, that as smart as the leaders of labor are supposed to be, that they would do anything to impede reconversion or to hinder manufacturers or industrialists from getting their plants reconverted from war to peacetime production, yet R. J. Thomas, president of the United Automobile Workers Union of the CIO, made this statement, "That victory in Japan would be the signal to start authorizing strikes. There will be a lot of them; we will authorize strikes in every plant where a present grievance continues to exist.

"The major cause of postwar strikes would be

the fact that employers in the automobile industry simply haven't accepted the union."

If this is the attitude of the United Automobile Workers, one of the biggest unions in the United States, then the postwar picture does not look like it would be starting off for smooth sailing. Yet you will notice that Mr. Thomas does not complain of working conditions, of hours of work nor of pay, but simply that the automobile industry has not "accepted the union."

What the returning service men may have to say about strikers can be partially surmised from a recent survey made by a Washington organization on the general subject, "What the servicemen are thinking," in which is this significant paragraph: "They curse out strikes and strikers. They say they are not anti-labor or anti-union, but they don't like strikes at home when they are fighting abroad. The peeves on this particular subject are the most numerous, the most profoundly profane."

Secretary of Labor Lewis B. Schwellenbach summed up the whole labor situation succinctly by emphasizing that labor's legislative gains of the last 10 years may be lost if industrial strife continues during the reconversion period and "wage earners of the United States should lose their most effective weapon—the public opinion in the United States."

Thus, Mr. Richberg, it seems that other prominent authorities also agree with your viewpoint that Labor has much to gain if it produces more goods per man hour of labor, and if strikes are reduced, and if it continues to hold the good will of the public.

The question is, will it be wise enough to do so?

Dear Clement R. Attlee:

As the new Prime Minister of England, you say, "We are embarked on a great adventure of democracy, freedom and social justice".

As Americans we agree with those objectives but we don't think they need to be achieved by socialism or government ownership of every basic industry.

Therefore, we cannot see the wisdom of nationalizing every industry in the United Kingdom and by making the Bank of England public property as well as ultimately nationalizing all the land.

Clifford DePuy



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

Northwestern Banker August 1945

OUR 50th YEAR

*We Make Every
Human Effort to
Treat Every
Correspondent
Account*

*As though it was the
only one we had.*

*Central National
Bank and Trust Company
Des Moines, Iowa*

Member F. D. I. C.

"At regular intervals we meet in conventions, slap each other on the back, and tell US what fine fellows WE are. We pay speakers from other professions to tell us the same thing. Why must we continue to pound home to OURSELVES the things WE know? Would it strain the bonds of modesty for us, individually and collectively, to try for some third-person publicity? It is time someone was singing our praises other than ourselves to each other."

"Someone Should Sing Our Praises"

By R. P. Blake

President
Farmers Savings Bank
Mitchellville, Iowa



R. P. BLAKE

"The public is not being informed"

I AM a country banker. There are several thousands of us spread over these United States. There are also other thousands of bankers and bank employes in our larger towns and cities. Collectively, we number several hundreds of thousands, but, viewing our position on a percentage basis we find that we comprise only a fraction of one per cent of our total population.

At regular intervals we meet in conventions arranged through our bankers associations. Much downright hard work is performed by the officers of those associations to make them successful from our own point of view. Excellent instructive programs are arranged by competent men. Top grade speakers are employed to present facts and information highly pertinent to our chosen profession, all of which is good.

In addition to this, those periodic conventions give us the opportunity to slap each other on the back and tell US what fine fellows we are. We pay public speakers from other professions to come and tell us the same thing. We like it, and furthermore, we know that it is true

Have Done a Good Job

We know we have done and are doing a superlative job in connection with the war effort. We know that no other group so small as ours could have handled the job of financing the war with such dispatch and efficiency. We know also that the rationing program might have bogged down in a maze of red tape without the machinery we have provided to facilitate its smooth operation. We know that we are the custodians of a vast reservoir of money; that we will use all of our combined ingenuity and ability to safeguard that money for those who entrusted its keeping to us; that it can and will be used to build and expand business, industry and agriculture. We know that as individuals we are vitally concerned with the progress of our localities, and collectively with the

prosperity of the entire nations. These things WE know.

But how about the other 99 plus per cent of our people? Do they know these things and have we restored ourselves to that place of high respectability we enjoyed not so long ago?

The Answers

The answers to these questions are brief. The public is inadequately informed as to what we are doing and can do. Continued creation and operation of governmental lending agencies and their patronage by borrowers indicates that we are not entirely trustworthy as regards our business of loaning; and currency hoarding denotes a continued lack of confidence of depositors.

We never seem to exhaust ways and means to tell ourselves how good we are. A continuous flood of self praise reaches us each week directed from one or more of our own associations. We never tire of writing about ourselves in our own bankers publications to which we ourselves subscribe and read religiously. Even occasionally some governmental agency directs some flattery our way, usually just preceding a request for some service or other.

But why must we continue to pound home to ourselves the things WE know? Is there the thought in our own minds that we still have a few rats in the pantry? I believe not.

Our Own Testimony

We use every available advertising medium to convince the other 99 per cent of the people that we run a respectable business, that ours is a perfectly safe place to leave money and that we have it to loan. Our ads are good. We pay millions each year to keep them that way. They are as convincing as the best advertising brains of the country can make them, but they still have our own individual names signed at the bottom. Our case is being presented to the American Public solely on our own testimony.

We have experienced a fair degree of success in our endeavors but people do continue to hide money under the mattress and they still do borrow a five or ten from others than ourselves. We continue to dwell with a few meta-tarsels in our closet because no one but ourselves, through paid advertisements, has told the general public that the entire skeleton has been removed permanently.

Is there any reason why our business with the printers of papers and magazines should all be done with the advertising managers? Can none of it be transacted with the editorial writers? Is there nothing in all of the ramifications of our business to inspire

(Turn to page 41, please)

A Country Bank Is A Public Utility

As Such, It Is Only Worth to Its Community the Value of the
Service It Can and Does Render

A COUNTRY banker," says T. L. Cox, cashier of the Bank of Blountsville, in the little town of Blountsville, Alabama, "is a public utility. And, further a public utility of any kind is only worth to a community the value of the service it can and does render."

In 1935 Mr. Cox accepted the position of cashier of a small bank with resources of approximately \$47,000 and 300 customers. Today, the Bank of Blountsville has resources of over \$800,000 and 3,000 customers.

The story is not one of sudden "get-rich-quick" communities, or of any sudden influx of wealth. The potentiality was there all the time, and the result was achieved by earnest application of Mr. Cox's guiding theme, that a bank "Serves," commensurate with sound business principles.

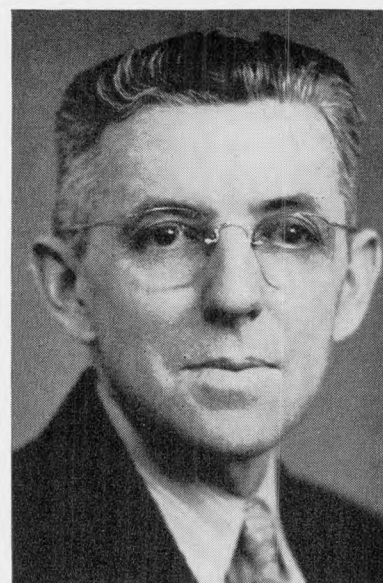
He contends that the "service" to be rendered by a bank is as broad as its customers' needs; the lending of money to the customer when he needs it is no more of a bank service than is the advice as to how to prepare his income tax blanks—how to invest his surplus earnings—how to purchase better stock—how to improve breeds—how to conserve soil—how to preserve surplus products—how to grow more crops on less acres with less effort—in short, how to get the most out of what he has.

With these ideas firmly imbedded in the policy of the bank in 1935, Mr. Cox took the president of the bank and made several trips over its territory, visiting not only former customers, but others. They discussed with these men the ideas set out above, pointing out ways and means in which the bank could be of definite and helpful use in each instance. The result was that in a short time the bank was forced to employ additional help.

Instead of taking a "vacation" each year, Mr. Cox takes the vacation time in making these trips, inspecting the progress that has been made, making more suggestions, inviting each person visited to come into the Bank of Blountsville and discuss his personal problem with the banker, showing Jim what John had performed under like or similar conditions, letting John see that Jim had improved some faulty condition by doing thus and so, and in fact, acting as a clearing house for the communal ideas that were found good by the trial and error method of others.

Some Examples

It would be impractical to go into detail of the services rendered by this bank to the community and country in which it is located, but the following are some examples of some of the things that have been accomplished



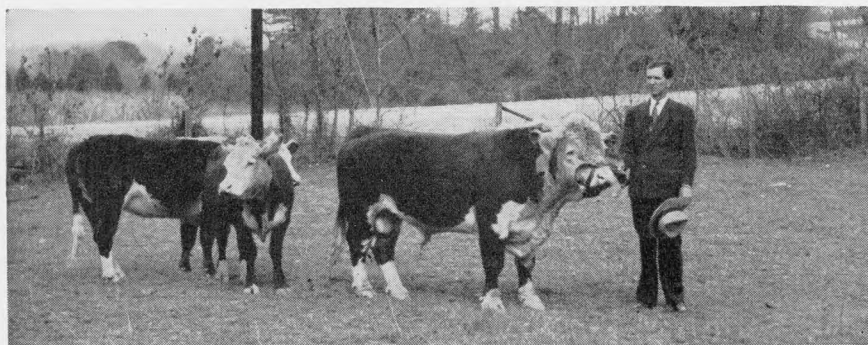
T. L. COX
Finds out how his bank can be useful.

through the cooperation of this bank with the farmers.

About 1940, this bank had a customer who had never been able to accumulate very much, but was a hard worker and willing to try. This farmer was a one-horse share-cropper and mainly planted cotton and corn. Financially he was not getting ahead. This party then purchased a small 40 acre farm, borrowing the greater part of the purchase money of the farm from this bank, and also borrowing money for supplying and making a crop. He immediately changed his way of farming, purchased good stock and farming tools, and changed and increased the variety of what he had been growing. He began growing truck crops, including beans, tomatoes and peanuts, but still raised some cotton, corn and hay. During three years, now on the fourth, this farmer has improved the production of the farm at least double, remodeled his buildings, purchased 20 more acres of land and has paid for all of his land, buildings and extra farm tools. Instead of borrowing money in the spring, he has a bank account the year around.

A Fruit Farm

Some 7 or 8 years ago, this bank fostered in particular one fruit farm, mainly peaches and apples. To begin with, the owner only had 40 acres of land. He purchased other lands, and began to add to and increase his groves. This was financed largely through this bank. Although this fruit farmer has in the short time lost one crop completely on account of severe freeze, he has been able to increase the acreage of his farm to approximately 120 acres and has paid all of his in-
(Turn to page 42, please)



Assisting in the purchase of beef cattle like the above, owned by J. F. Alldredge, is one of the many services the Bank of Blountsville makes available to its customers

OUR 50th YEAR

Northwestern Banker August 1945

There Is No Substitute for A Good Customer

But After the War There Will Definitely Be Substitutes for Those
Employees Who Persist in Ignoring Even the Most
Simple Courtesies

By Dorothy Ragan

Teller
Security-First National Bank
Los Angeles



DOROTHY RAGAN
"Let's mind our company manners"

LET'S mind our company manners while the customers are clamoring at our retail doors. We blame the war for the skimming over of little things, for lack, for neglect of service, for rudeness—but these realities flourished long before rationing . . . they're only emphasized now. They're in sharp focus that we may see the simple facts and set them right. Say what you will about catering to customers, the frank indifference and the incredible business manners which have been flung at the public in the past will not be tolerated in a postwar world.

Customers will grow more discerning about what they buy and how it is sold to them. In like manner, employers will rebuild their stocks and personnel to meet the new demands. In a world that is to be better in every respect, our daily buying and selling will undoubtedly reach a higher plane of efficiency and satisfaction to all concerned.

Serious efforts in advertising will go "hand in glove" with service. The customer—the reasonable, normal customer—will be helped back to a rightful position . . . and not to second place after the stock work, the absurdities of rules and regulations and the personal feelings of those who serve. There is no substitute for the customer, but there will definitely be substitutes for employees who do not qualify. If every owner of shop, store, restaurant or office would inject something of his own personal interest in his business into those persons who represent him, he might have something alive and growing. Profits would multiply. If every owner or personnel director or advertising manager could witness the atrocities of public relations which exist within the business he is constantly endeavoring to increase, he would get to the point of contact first . . . but quickly! And before he spends fabulous amounts on advertising he would see to it that

the customer-relations are as finely wrought and as superbly fitted as is the latest fashion he sells today.

One employee alone may be the customer's only link with an entire organization . . . consequently he will have to be the best. Seldom does an incident of service (good, bad or unusual as it may be) reach the one at the top—the individual whose heart and soul fully appreciate the implications. To those leaders of integrity and vision who have built a "place in the sun" of business should go the smallest details. The customer—the very life blood of any business—should have its pulse taken regularly!

Complaints many times are brushed

off . . . for a floor manager, a hostess or cashier dares not speak of situations too elementary. He must not repeat anything but the most important events because employees outnumber him and they can make an unpleasant scene the next time . . . if not before. Who operates the business, anyway? Employers or employees? Regrettably, it is too often the latter.

Ask any top executive the real significance of details and little things and he will tell you that big transactions are always the outgrowth of little ones well done. A customer only wants to buy or be served, to enjoy in her own peculiar way, that for which she pays.

True, this is war now—but postwar planning cannot overlook a program for the people themselves, the people who will be guided in building a bright new era. Hopefully, we shall all look forward to trained personnel once again . . . and to management with a purpose beyond that of volume quotas and colossal promotions. Private enterprise and the competitive spirit will inspire business tactics to a new high. Let's be ready with the human quality, the intelligent approach, a personal interest and thoughtful good manners that the paying public deserves.

Illinois Convention

The Illinois Bankers Association will hold its 1946 Annual Convention at the Jefferson Hotel in St. Louis May 1, 2 and 3. Harry C. Hausman, secretary, announces that a full program of activities for Illinois bankers has been scheduled, contingent, of course, upon ODT restrictions on travel and the relaxation of the present ban on the holding of such meetings.

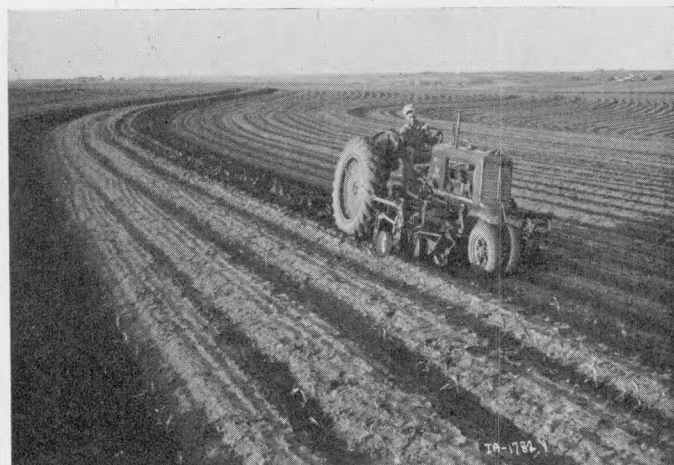
In Practice

Groom: Have you kissed the bride?

Best Man (absently): Oh, yes, hundreds of times.



The two pictures above are excellent illustrations of what soil conservation will do when properly applied. Erosion has practically destroyed the corn plants in the picture at the left, and tons of silt have been carried away or deposited in the up-and-



down corn rows. At the right is the same field, contoured and terraced to prevent rapid run-off, thereby saving the soil so it will continue to produce for its present and future owners.

Saving the *Soil* Saves *Money*

Ten Ways Bankers Can Help in the Soil Conservation Program

WE ARE hearing and reading a lot these days about soil and water conservation. Even so, some of us may still be somewhat hazy concerning what it involves and what progress is being made in the work. Also we may wonder why bankers should be interested and what they might do to help further the work.

Broadly speaking, conservation refers to the wise use of all our natural resources—forests, streams and lakes, mineral deposits, and our soil. More specifically, soil conservation is a system or method of management of our farms so that we get maximum production with the minimum of soil loss. The various fields of conservation of our natural resources are very closely related. For example, a systematic wildlife program is absolutely dependent on a constructive soil conservation program.

Why Are Bankers Interested?

Because as custodians of much of the moneys and wealth of the community they, more than any other group, realize that all wealth in an agricultural community comes from the soil. All of the money used to purchase the necessities of life, to build our homes, schools, churches, roads and to maintain the business and professional firms in our towns and cities must come from the products grown from our soil. When the soil deteriorates, money income decreases, farm homes and buildings are neglected or even

By Lester E. Clapp

*Extension Soil Conservationist
Iowa State College and U. S.
Department of Agriculture*

Soil conservation is a plank in the agricultural platform of all Bankers Associations, and bankers as interested parties could well start further action on the project by organizing short afternoon tours with County Agents and Soil Conservationists to become familiar with the problem in their own county.

abandoned. Roads, schools and churches go to pot. Our small towns grow smaller and smaller and there is a heavy migration of the population from the community.

Since soundness of loans to farmers, whether on real estate or on chattels as security, depends on repayment ability, it makes a great deal of difference how the land is farmed on which the farmer lives. Good conservation practices and sound loans to farmers go hand in hand.

What Is Being Done in Soil Conservation?

During the past 25 years, as a result of educational work on the part of our schools, colleges, extension service,

Federal agencies, and the press, farmers have become increasingly aware of the growing seriousness of their soil problems and have taken steps toward correcting them. An important forward step was taken in 1935 when the Soil Conservation Service was established to furnish Federal assistance on soil conservation problems.

The most significant progress has been made in Iowa since the passage of the soil conservation districts law in 1939, under which 59 countywide soil conservation districts have already been established.

The soil conservation district is a very important unit in the conservation setup. It is a legally established corporate organization of land owners in which an elected body of three commissioners is responsible for developing the program on soil conservation. The commissioners have the authority to request assistance from any governmental agency in carrying through their program. While the major co-operating agencies have been the Extension Service and the Soil Conservation Service, other agencies and institutions which have freely cooperated are the Agricultural Experiment Station, Forest Service, Agricultural Adjustment Agency, Farm Security Administration, State Conservation Commission, Iowa Highway Commission, county boards of supervisors, schools, churches, farm loan companies, bank-

(Turn to page 47, please)



NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford DePuy

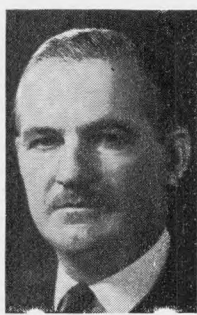


DEWITT A. FORWARD of the National City Bank of New York has been appointed a senior vice president and **Leo N. Shaw**, vice president, has been given the additional title of deputy manager Overseas Division.

Mr. Forward has been with the bank since 1916 following graduation from Colgate University and most recently as vice president in charge of western



DeWitt A. Forward



Leo N. Shaw

business of the bank. He was formerly in charge of the National City branches in Brooklyn, taking over that territory when Peoples' Trust Company of Brooklyn was merged with National City. He has had a broad banking experience across the country and was recently elected a member of the board of trustees of Colgate University. He is also a trustee of the Dime Savings Bank of Brooklyn and director and vice president of the National City Safe Deposit Company.

Mr. Shaw came to National City in 1916 following his graduation from Amherst. Shortly after, he spent some time in Russia and was vice consul of the United States Consular staff there. He traveled back and forth between Siberia and Petrograd in connection with his government work and returned to the United States in 1920 to re-enter the service of the National City Bank of New York. He is known throughout the world as a foreign exchange expert.

Rod Maclean, advertising manager of California Bank, Los Angeles, has a poem titled "Hey Diddle Diddle," on **Ted Malone's** "Between the Book Ends" page of Good Housekeeping Magazine for August 1945.

Northwestern Banker August 1945

Percy W. Hall, secretary of the Iowa Bankers Association from 1910 to 1916, died in Los Angeles last month. Mrs. Hall died several years ago. Two sons are still living and are in the automobile business in Los Angeles.

For a number of years after he resigned his secretaryship, Mr. Hall represented the Mechanics and Metals National Bank of New York in their correspondent division. The bank was later merged with the Chase National Bank.

W. H. Brenton, president of The Brenton Banks in Iowa, in the combined June 30th statement of his banks, shows a total capital structure of \$1,396,000 and total deposits of \$23,399,000. Total loans are \$4,576,000 and total bonds amount to a little over \$17,000,000.

Peter Van Brunt, who has been a handsome commander in the Navy during the past three years, returned to the Central Hanover Bank and Trust Company of New York as vice president in charge of the Western Division.

While in the service, Commander Van Brunt was attached to the Executive Office of the Secretary of the Navy as assistant chief of the Negotiation Division, which handles the original negotiation of Navy contracts.

Earl H. Sollenberger, for 13 years a bank examiner in the 7th Federal Reserve District on the staff of the National Banking Department and the Federal Reserve Bank of Chicago, has been elected second vice president of the Central National Bank in Chicago, Roosevelt Road at Halsted Street.

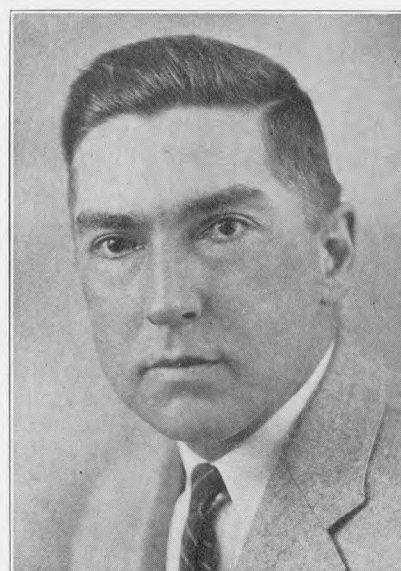
Mr. Sollenberger recently resigned as vice president and cashier of the State Bank of Blue Island. He has taken up his duties in Central National's bankers' division which is headed by **LeRoy A. Listug**, executive vice president.

Captain Norman A. Miller in a recent letter to the NORTHWESTERN BANKER said: "Everyone in Sudetenland is making hay and it's quite a sight to see these old women climb these hills to put up 25 square yards of hay. **There is a definite shortage of manpower which is good except for the**

non-fraternization policy which is harder to enforce every day, especially when the girls flag our jeeps down by waving a blanket and pointing to the forest.

"This little town of Schonbach, Czechoslovakia, is famous for its hand-made violins, guitars and cellos. Yesterday I drove to Selb, Bavaria, and visited the Rosenthal Chinaware "fabrik," probably most popular brand at home. It was truly beautiful. I bought a set for 300 marks (\$30.00) worth about \$150.00 in Des Moines. No duty, taxes, etc. is pretty good deal. We use old kraut marks and they allow us 50c instead of 10c. Can't convince these master-racers that allied marks are good."

Walter T. Robinson, formerly vice president and cashier of the Newton National Bank, has been appointed Loan Guarantee Officer of the Veterans



WALTER T. ROBINSON
Iowa Loan Guarantee Officer

Administration for Iowa, with offices in Des Moines.

Mr. Robinson has long been active in the banking business in the Hawkeye State and has held many important positions in the State Association, and brings to his new work a fine background of financial experience which should be most helpful to him in looking after loans for the returned veterans. In a letter to the NORTHWESTERN

OUR 50th YEAR

BANKER he said, "I am preparing in skeleton form and making it as brief as possible, the necessary steps and forms to be used in making a GI loan."

C. W. Bailey, president of the First National Bank of Clarksville and former president of the Tennessee Bankers Association, has been prominently mentioned for the office of vice president of the American Bankers Association to succeed **Frank C. Rathje**, president of the Chicago City Bank and Trust Company when, in regular order, Mr. Rathje becomes president of the national organization.

Mr. Bailey, who has been connected with the First National Bank, Clarksville, Tennessee, for 41 years, has been president of that institution since 1920. He has been prominent not only in the civic life of his home county, but in the public affairs of his state as well. He is a past president of the Rotary Club of Clarksville and served as district governor of Rotary International.

He has served for several years as a member of the Agricultural Commission, ABA, and in addition served as chairman of the Commission's subcommittee for the Food-For-Freedom program. He has also served as Tennessee's member of the American Bankers Association's executive council and for a number of years has been a member of the faculty of the Graduate School of Banking where he conducted the seminar on Country Bank Credit.

Commerce Trust Company of Kansas City has begun the operation of a real estate loan department to be under the management of five new officers of the bank, **E. L. Walsh**, vice president; **Ray R. Reece**, assistant vice president; **William E. Graves**, **Roy E. Lake** and **George H. Middelkamp**, assistant cashiers.

The five new officers for many years have been the executives of the Keystone Mortgage Investment Company, an affiliate of the bank. Mr. Walsh was the Keystone president. He and each of his associates has had more than 25 years experience in lending money on real estate.

The new department will make all types of real estate loans, including FHA "Title II," and loans under the GI bill.

Joseph Bame, advertising manager of the Commercial National Bank and Trust Company, 46 Wall Street, New York City, recently displayed in his bank the largest exhibition of modern merchant ship models ever assembled

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OUR 50th YEAR

About Bankers You Know



JAMES READER LEAVELL

TO PRESIDE over the destinies and the activities of a financial institution with resources of over \$2,787,000,000 requires experience, training and executive ability of a rare degree. These qualities, and many more, are possessed by **James Reader Leavell**, president of the Continental Illinois National Bank and Trust Company of Chicago.

No doubt Mr. Leavell anticipated the present popular trend of Missouri-born governmental executives, when he chose Montgomery City, Missouri, as his birthplace on October 12, 1884, and when reaching voting age he became affiliated with the Democratic party.

One of Jim's outstanding characteristics is his ability to appraise people and weigh impartially their strong and weak points. He knows very well the different qualities and capacities of the officers in his bank and the kind of a job they are best qualified to do.

Another outstanding characteristic is his ability to collect ideas and opinions from many different kinds of people with varying backgrounds and experiences and by the process of evaluating this information he reaches a conclusion of his own that is surprisingly correct. He has a well developed understanding of human nature and can forecast individual reactions to events and outside influences with unusual accuracy.

Jim never gives any evidence of getting excited but always remains calm, and socially he is particularly courteous and gracious.

He is a great lover of social games and plays them all well.

He is very much interested in the raising of flowers and is quite an authority on camellias and has developed many of his own, and possesses one of the largest collections of camellia prints in the country.

Mr. Leavell attended school at Westminster College at Fulton, Missouri, and

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Northwestern Banker August 1945

Are Unpaid Taxes Always A First Lien On Property?

HUNTER, a stockholder, director and vice president of a Nebraska bank, was also a member of the city council of the city in which the bank was located. Under the law no officer of the city can be interested directly or indirectly in any contract to which the city is a party. Could the bank accept and retain deposits of the city?

No. In a recent decision so holding, the Nebraska Supreme Court pointed out that each deposit of city funds in a bank is a contract express or implied between the city and the bank and that such a contract is void while a member of the city council or officer of the city is a stockholder, director or officer of such a bank.

Suppose, in the preceding question, that there has been a long continued course of dealings whereby, as to bank deposits, the prohibitions of the law had not been recognized and such law had not been administratively interpreted to apply to bank deposits. Would the deposits, nevertheless, be illegal and void?

Yes. As to this feature, the Nebraska Supreme Court said that the prohibition under the law was clear and there could be no question as to the meaning of the words in the law which operated to ban the deposits. In such circumstances it ruled that a resort to the construction placed on the law by administrative bodies was neither necessary nor proper.

In the decision taken as the precedent for the above, two other fact features are apparent. Firstly, a national rather than a state bank was involved and, secondly, the deposits of the city's funds were divided among various banks located in the city on the basis of a formula worked out so as to "spread" the city's banking business on an equitable basis between the banks. Should these two elements, or either of them, change the ruling that the deposit in Hunter's bank was not proper?

This and Other Timely Legal Questions Are Answered

By the
LEGAL DEPARTMENT

No. As a matter of fact, the Nebraska Supreme Court, in its holding, took for granted that the national vs. state bank feature was not important, as the result should have been the same with either type of bank. On the banking business "spread" feature, the court simply recited the facts and, apparently, considered them to be of such a nature that they should not affect the fundamental reasoning of the decision which was that the law should control.

Hooper held a \$5,000 mortgage on certain real estate of a Nebraska company. Subsequently the company failed to pay its occupation fee tax to the state that had been assessed after the date of the mortgage. At the time, the law provided that such taxes should be a first lien on all property of the company from date of assessment. Was the tax lien prior to the mortgage lien held by Hooper?

Yes. Taxes may be made a first lien upon all property of the owner of the property taxed with the result that they have priority over a mortgage or any other lien existing against the property. This is true whether such mortgage or other lien was created before or after the assessment of the tax.

Shroeder, a Minnesota banker, entered into an agreement with Jones to construct a house. The agreement provided that disputes should be arbitrated and further provided that the arbitration provision should be irrevocable. A dispute arose. Jones refused to arbitrate. Could Shroeder go ahead with the arbitration?

Yes. In Minnesota, where an arbitration is irrevocable and one of the parties withdraws or refuses to participate

in the arbitration proceedings, the arbitrators may proceed ex parte at the instance of the other party and make a valid award. Decisions so holding may also be found in Illinois, Indiana, Ohio, West Virginia and other states.

Leary, a North Dakota banker, was grounded due to weather conditions in the state of Washington while en route home from an extended trip on a regular flight on a commercial air line. He sought, by legal proceedings, to require the air line to put him on the next plane even though it was full to capacity and it would have been necessary to cancel some one's reservation in order to secure the needed space. Could he do so?

No. An airplane passenger whose airplane has been grounded on a regular flight before reaching its destination because of adverse weather conditions does not have the right to continue on the next plane if the latter is full to capacity and it is necessary to cancel someone's reservation in order to secure the needed space. The Supreme Court of Washington so held in a recent decision.

Matthews, a South Dakota banker, owned a farm in that state on which he had a tractor. There was some question as to the validity of Matthews' right to the tractor, but it was definitely in his possession. Anderson, who had a faulty title to the tractor, sought to recover it from Matthews by replevin. Could he do so?

No. In replevin, the plaintiff must recover on the strength of his own title, and the defendant, though not the owner, if in possession of the property, is entitled to a judgment in replevin proceedings where the plaintiff has no clear title and no clear right to possession.

At common-law, generally speaking, the subsequent marriage of a testator, coupled with the birth of a child, operates to revoke a will made prior to

(Turn to page 51, please)



*Complete
Banking Service*

**The Omaha
National Bank**

Member Federal Deposit Insurance Corporation

OUR 50th YEAR

Northwestern Banker August 1945



DALE E. CHAMBERLIN
Senior Vice President



GEORGE A. MALCOLM
President



FREDERICK N. MERCER
Senior Vice President

The "Big Three" of the Drovers Banks

ACTIVE management of the the Drovers Banks of Chicago will continue under the supervision of a trio of senior executives, directors announced following the death, early in June, of William C. Cummings, president of the Drovers National Bank and of the Drovers Trust and Savings Bank. The "Big Three" are George A. Malcolm, the new president, and Frederick N. Mercer and Dale E. Chamberlin, senior vice presidents of both banks. All are well known to the banking fraternity of the midwest. Each has a record of more than a quarter of a century of service with the Drovers.

Tilden Cummings, Chairman of Advisory Committee

Tilden Cummings, son of the late president of the Drovers Banks, and co-executor and co-trustee of his estate, has been named chairman of the advisory committee of both banks. The estate interest in the Drovers Banks will remain intact. Mr. Cummings is a banker of many years experience.

Frank Covert Promoted

Frank Covert, who needs no introduction to bankers of the midwest, has been promoted from assistant cashier to assistant vice president of the Drovers National Bank. He has been in charge of the Drovers corre-



FRANK M. COVERT
Assistant Vice President
in Charge Correspondent Bank Division

spondent bank division for many years, and will continue in that capacity.

Other promotions in the official staff of the Drovers National Bank are: Robert Lough, assistant vice president; Leo R. Gruber, cashier; Leslie G. Sharp and Drophmer J. Korista, assistant cashiers. Murray M. Otstott has been elected to the board of directors.

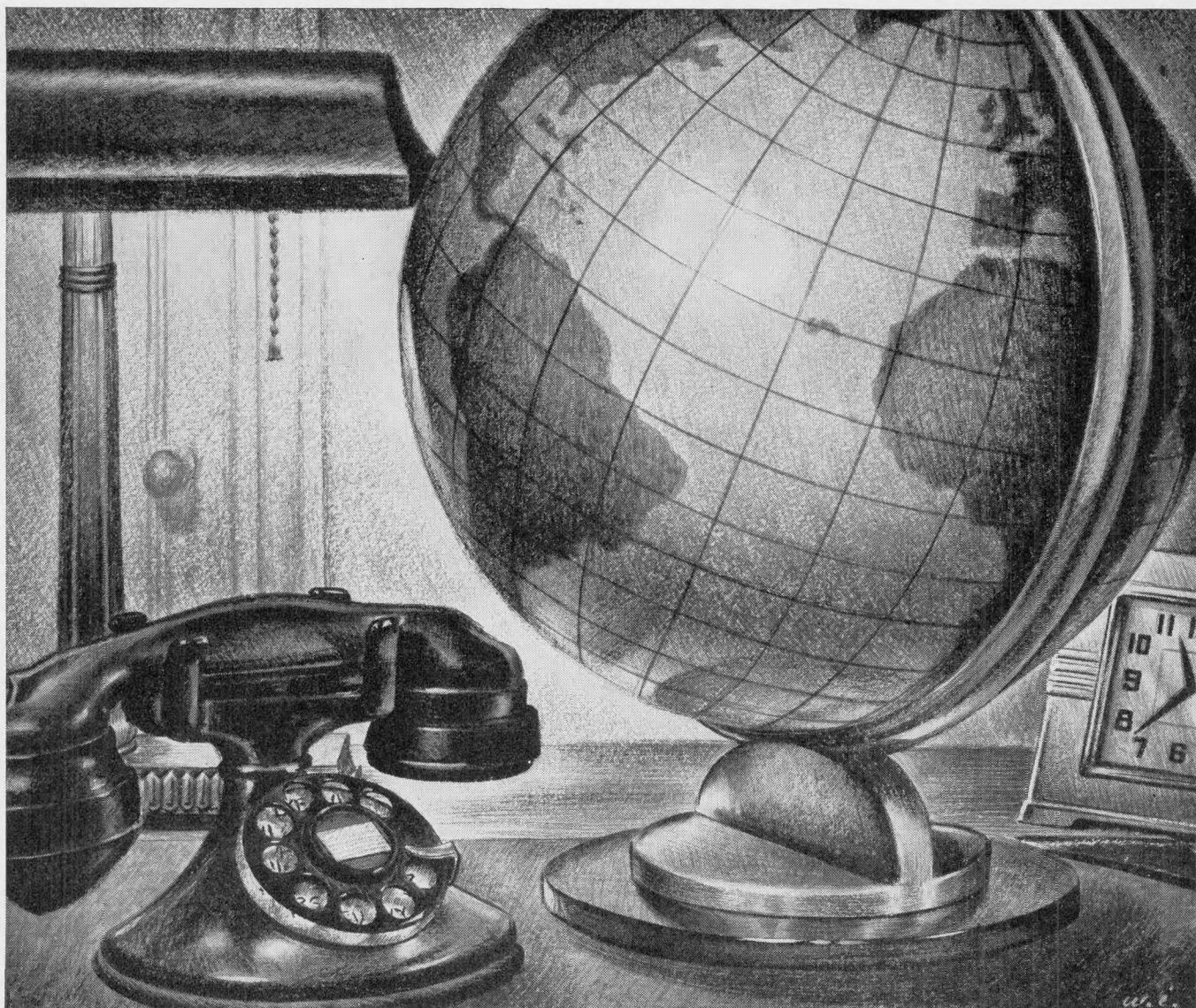
Mr. Otstott has been a director and vice president of the Drovers Trust and Savings Bank for many years.

Long Service

An interesting sidelight on the Drovers "Big Three" is that they have a combined service record of 108 years, many years of which were served under the presidency of the late William C. Cummings. Mr. Cummings himself started with the Drovers National Bank in 1894, and served continuously until his death on June 7, 1945.

The Drovers Banks are located at the Union Stock Yards in Chicago and have specialized in friendly service to correspondent banks for 63 years. "This policy will be continued," according to the "Big Three."

The Drovers National Bank was established in 1882 primarily as a "Yards" bank, to serve every branch of the livestock industry. From the first it featured a highly specialized service to correspondent banks, meat packers and livestock commission firms. Today, due to the vast increase in its industrial area, the Drovers serves a wide field and meets all the Chicago requirements of hundreds of midwestern banks. The Drovers Trust and Savings Bank was organized in 1902. The June 30, 1945, statements of condition show combined resources of \$103,740,823.05.



Correspondent banks, let this be your Foreign Department!

MOST OF OUR domestic correspondent banks find it unnecessary to maintain their own Foreign Departments since the complete facilities of our Foreign Department are at their entire disposal. If a problem arises all that is necessary is to phone, wire, or write us. They initiate the transactions; we furnish the facilities.

The long experience of our Foreign Department enables us to provide correspondents with pro-

cedures requiring minimum detail work on their part on transactions involving Foreign Remittances, Letters of Credit, Export Collections, etc.

Here is an excellent method to secure additional revenue and other collateral benefits, to maintain existing relationships with old customers, and to develop business with new clients.

Your inquiries as to how we can work with you on Foreign banking transactions are invited.

MANUFACTURERS TRUST COMPANY

55 Broad Street, New York 15, N. Y.

Member Federal Deposit Insurance Corporation

OUR 50th YEAR

Northwestern Banker August 1945

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 521 to 4,070.



Be Wise--Play Safe!
CONSULT
Your Bank
FIRST

IF YOU PLAN TO BUY PROPERTY, ENTER INTO A BUSINESS VENTURE OR MAKE AN INVESTMENT, AS A GENERAL RULE IT WILL PAY YOU TO CONSULT YOUR BANK FIRST. OUR YEARS OF EXPERIENCE MAY HELP YOU TO AVOID PITFALLS THAT HAVE PROVED COSTLY TO OTHERS.

YOU ARE CORDIALLY INVITED TO COME IN AND DISCUSS YOUR PROBLEMS WITH US AT ANY TIME. WE'LL DO OUR BEST TO ASSIST YOU IN GETTING AHEAD FINANCIALLY.

The First National Bank
Verndale, Minnesota
"Oldest Bank in Wadena County"
Member Federal Deposit Insurance Corporation

SERVICE
FOR THE MEN
IN SERVICE



Grafton National Bank is "on the job" today—and will be on the job in the future, rendering service for the men in service. Many fighting men have special accounts here—they have authorized the Treasury Department to deduct a certain amount of their pay and send it direct to their accounts. It's a smart idea—a plan to provide ready cash for postwar use. We suggest you pass it along to members of your family—or friends—in service. Returning service men will find this bank ready to help with postwar planning, readjustment . . . yes, and financing.

Service Men—We're At Your Service!

Grafton National Bank
Grafton, North Dakota
Member Federal Deposit Insurance Corporation
Affiliated with Northwest Bancorporation

The First State Bank
Asks ...
WHY IS IT?

Why do you go to that man for your groceries? And why do you buy your dry goods from this man?

Because you think they are giving you something more than a dollar's worth of goods for a dollar.

When you do business with this bank you have a right to expect more than your money's worth, for we promise you safety, courtesy, experience, efficiency, honesty and promptness all wrapped up in an extra package.

We invite your business

A Friendly Service For All Your Banking Needs!



FIRST
STATE BANK
GOTHENBURG, NEBR.

Bank Is A Member of the Federal Deposit Insurance Corporation



What role will banks play in building the future America?

If past performance can be taken as a guide, banks will be an important—and even a major—factor in the future growth of our country. It is certain that America will expand, and develop, and flourish. It is equally certain that each bank, in its community, will contribute its specialized ability and experience to help make this inevitable development of the future a sound and lasting one. We know that our bank, for one, will do its full share.

BRYANT STATE BANK
Bryant, South Dakota
Member Federal Deposit Insurance Corporation
\$5000 Maximum Insurance for Each Depositor

Small Bank Accounts
ARE WELCOME HERE, TOO

Some people have the mistaken idea that banks do business only with the well-to-do. Nothing could be further from the truth.

The services of this bank are designed to take care of the financial needs of ALL THE PEOPLE in our community. Small bank accounts are just as welcome here as large ones. To ALL customers the same friendly, helpful banking facilities are available. May we serve you?

BUY WAR BONDS AND HOLD THEM!!

FARMERS SAVINGS BANK
KEOTA - IOWA
Member of Federal Deposit Insurance Corp.



WANTED for FORGERY!

— Mr. Z —

NO PHOTOGRAPH AVAILABLE. OPERATES UNDER MANY ALIASES. 43 TO 45 YRS., 5 FT. 8 IN. TO 5 FT. 9 IN., 140 TO 145 LBS., MEDIUM BUILD, SPARSE SANDY HAIR, SALLOW COMPLEXION, PROMINENT CHEEK-BONES, EVEN TEETH, MAY HAVE SMALL MUSTACHE. NEATLY DRESSED.

Here is an artist's attempt to reconstruct the appearance of Mr. Z. Descriptions of check forgers are being constantly published in the "Protective Bulletin" issued by the American Bankers Association, as a warning to bankers.

One of the most valued functions of the American Bankers Association is its powerful, continuous Educational Program against preventable losses through the activities of bank criminals. » » James E. Baum, one of the leaders in this work and Manager of the A.B.A.'s Protective Department,

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

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

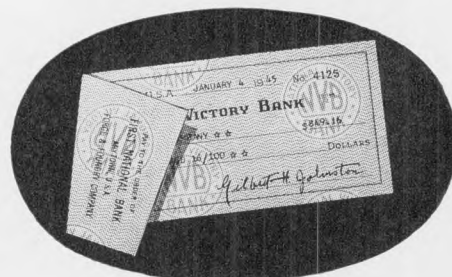


The Wavy Lines are a La Monte Trade Mark

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.

states: "After more than half a century of first-hand experience in protecting banks against loss from crime, the records of this department have conclusively demonstrated that simple preventive measures are the bank's best protection against crooks." » » May we remind you that La Monte Safety Paper is just such a simple preventive device. Long recognized as the standard for check protection, it has effectively demonstrated the truth of that famous axiom, "An ounce of prevention is worth a pound of cure."

BUY WAR BONDS AND SPEED VICTORY



OUR 50th YEAR

Northwestern Banker August 1945

Promotions

The Chase National Bank announces the following promotions in the official staff of the bank: Esmond B. Gardner, pension trust department, and W. Arthur Grotz, railroad department, to be vice presidents; James J. Major, foreign department, to be a second vice president; Adolphe Hague, commercial banking, Harry P. Hillen and David A. Scott, foreign department, to be assistant cashiers; and Irvin L. Dyer to be assistant comptroller.

Investors Syndicate Elects

The directorate of Investors Syndicate, underwriters and distributors of investment securities, have announced the election of Robert E. Macgregor as president and director of the corporation and the election of Earl E. Crabb as chairman of the board of directors. Re-elected also to the board were: John M. Harrison, Henry M. Gallagher, and Paul E. Von Kuster.

Mr. Macgregor, prominently identified with the financial affairs of the

Ninth Federal Reserve District, had been associated with the Northwestern National Bank of Minneapolis from 1897 to January 1, 1945 when he retired as senior vice president of the



EARL E. CRABB
Becomes Chairman of Board

bank. Joining the staff of the old Northwestern National in 1897 he had successively served as messenger, clerk, bookkeeper, teller, assistant



ROBERT E. MACGREGOR
President and Director

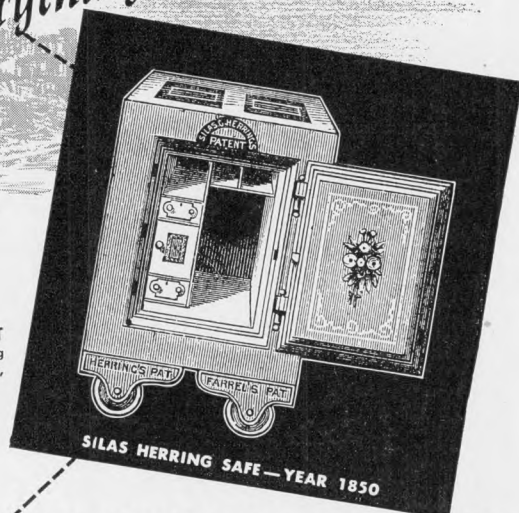
cashier, cashier, and vice president, and was senior vice president from 1941 until 1945.

Mr. Crabb became associated with Investors Syndicate in 1925. He served

SAN FRANCISCO, 1850 ★

Everything Else in Ashes

\$200,000 IN GOLD DUST
2 gold watches, running, marking perfect time, also valuable papers, saved by this Herring Safe.

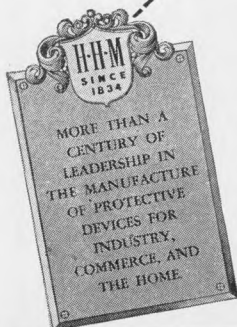


THE ORIGIN OF THE WORLD-WIDE H-H-M TRADITION...

★ For 16 previous years, Silas Herring had produced the world's best safes, but the world still doubted any safe would withstand a first-rate conflagration. Then came the San Francisco holocaust, May, 1850. Twenty-five Silas Herring safes came through the fire in good order—with contents intact! 100 other safes were destroyed—their contents reduced to ashes!

★ It is this proud tradition that inspires the present HHM organization to keep the HHM standard of performance—always years ahead!

IN PREPARATION: "Progress in Protection." An illustrated history of devices men have used to protect their valuables from the cave man era to the present. Limited edition. For architects, bankers, executives. Please reserve (by letter) your copy now. Gratis.



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BUILDERS OF THE UNITED STATES SILVER STORAGE VAULTS—WEST POINT MILITARY RESERVATION



The CONTINENTAL
BANK & TRUST COMPANY
of NEW YORK

was founded
75 years ago this month

Member Federal Deposit Insurance Corporation

as a vice president from 1925-1935, was executive vice president from 1935 to 1939, and has been president of the corporation since July 1939. He also is president of Investors Syndicate of America, Inc., Investors Syndicate of Canada, Ltd., Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc.

Lyman E. Wakefield Dies

Lyman E. Wakefield, president of First National Bank of Minneapolis from July 30, 1926, until June 29th of this year when he was named chairman of its board of directors, died Wednesday, July 25th, of coronary

thrombosis at his home in Minneapolis.

Mr. Wakefield was taken ill on June 16th. After a month at Abbott Hospital, Minneapolis, he had returned to his home. Funeral services were held at Westminster Presbyterian Church, Minneapolis, at 3 p. m., Friday, July 27th, followed by private interment at Lakewood Cemetery.

Born July 7, 1880, on the Wakefield farm, Long Lake, Minnesota, Mr. Wakefield was the son of Warren and Abby (Eldredge) Wakefield. He attended Wayzata high school. In 1897 he entered the employ of the First National Bank, Austin, Minnesota, as messenger and janitor. Five years later

he came to the Northwestern National Bank of Minneapolis with which institution he served until 1911, advancing to the position of assistant cashier. He then became treasurer and later vice president of Wells-Dickey Company, Minneapolis investment bankers, and also served as vice president of Wells-Dickey Trust Company. In 1925 when Wells-Dickey Trust Com-



LYMAN E. WAKEFIELD

Guaranty Trust Company of New York

Fifth Ave. at 44th St. 140 Broadway Madison Ave. at 60th St.
LONDON PARIS BRUSSELS

Condensed Statement of Condition, June 30, 1945

RESOURCES

Cash on Hand, in Federal Reserve Bank, and	
Due from Banks and Bankers	\$ 556,382,134.64
U. S. Government Obligations	2,143,853,239.75
Loans and Bills Purchased	1,087,247,591.17
Public Securities	\$ 59,250,014.00
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities and Obligations	23,435,565.73
Credits Granted on Acceptances	1,816,331.85
Accrued Interest and Accounts Receivable	11,405,024.22
Real Estate Bonds and Mortgages	1,524,984.90
	105,231,920.70
Bank Buildings	9,335,564.19
Other Real Estate	785,232.79
Total Resources	\$3,902,835,683.24

LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	47,374,454.58
Total Capital Funds	\$ 307,374,454.58
General Contingency Reserve	35,051,222.67
Deposits	\$3,469,404,579.29
Treasurer's Checks Outstanding	21,529,517.18
Total Deposits	3,490,934,096.47
Bills Payable	40,000,000.00
Acceptances	\$ 3,777,730.82
Less: Own Acceptances Held for Investment	1,961,398.97
	\$ 1,816,331.85
Liability as Endorser on Acceptances and Foreign Bills	147,732.00
Dividend Payable July 2, 1945	2,700,000.00
Items in Transit with Foreign Branches and Net Difference in Balances between Offices Due to Different Statement Date of Foreign Branches	1,026,324.93
Accounts Payable, Reserve for Expenses, Taxes, etc.	23,785,520.74
	29,475,909.52
Total Liabilities	\$3,902,835,683.24

Securities carried at \$1,233,090,665.65 in the above Statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, to secure Bills Payable, and for other purposes. This Statement includes the resources and liabilities of the English, French and Belgian Branches as of June 26, 1945.

Member Federal Deposit Insurance Corporation

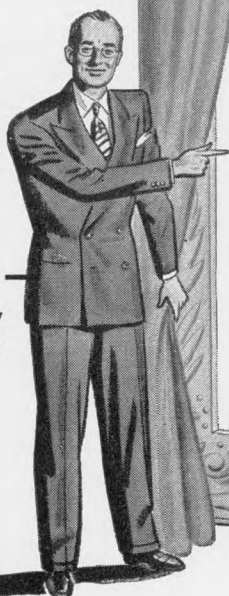
pany and Minneapolis Trust Company consolidated, he became vice president of First Minneapolis Trust Company, the resulting organization. A year later he was elected president of the First National Bank, in which capacity he served until his advancement to the chairmanship of the board of directors. He was succeeded at that time by the election of Henry E. Atwood of Minneapolis as president of the bank.

Celebrates Anniversary

August 1st marked the 75th anniversary of The Continental Bank and Trust Company of New York. Names which are still bywords in American business and finance were among the founders of the Bank when it opened its doors in the old Equitable Building at 120 Broadway. They included Jacob H. Schiff, later senior partner of Kuhn, Loeb and Company; H. B. Clafin, head of the largest dry goods house in America; Marcellus Hartley, a leading financier and "captain of industry"; Robert L. Cutting, one of New York's most prominent citizens; Joseph Seligman, founder of the banking house of J. and W. Seligman and Company.

P ICTURE OF A MAJOR MARKET

*...which is still
growing!*



Population, income, retail sales, and other figures paint an impressive picture of the California of 1945. More important to business and banking executives everywhere is the fact that this market holds promise of continuing development.

If the possibilities of this market are a serious consideration to you, follow the lead of business, industrial, and banking executives everywhere. Direct your inquiries to this bank which serves California through branches in more than 300 cities and towns—a statewide service which offers many unique advantages. Inquiries will receive prompt attention.

◀ RESOURCES OVER 4½ BILLION DOLLARS ▶

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Main Offices in the two reserve cities of California . . . San Francisco - Los Angeles



Blue and Gold BANK of AMERICA TRAVELERS CHEQUES are available through authorized banks and agencies everywhere. Carry them when you travel.

In keeping with the times, The Continental decided that its anniversary would not be "celebrated" in the customary lavish sense. "Our attention is centered at this time," said Frederick E. Hasler, president and chairman of the board, "on the unusual opportunities which are ahead of us in the next few years.

"It has never been our practice, nor is it our intention now, to cover the endless range of services which the public at large can use. We fully recognize the value of such popular services as installment loans, savings,

and pay-as-you-go checking accounts. But for ourselves, we have set quite another course, shaped by experience in seventy-five years of service:

"The number of our accounts will always be in keeping with the capacity of our officers to serve each one. Every customer, when he calls, can deal personally with an officer who knows his account and understands the aims and problems of his company or bank.

"We feel that such an organization as the Continental can continue to undertake unusual services, both to banks and commercial customers."

Protection for United Nations Charter

Some of the details surrounding the signing of the United Nations Charter in San Francisco on June 26th, can now be unfolded. Revealed recently was the story of the precautions taken to protect the actual signed charter itself.

Even before the actual signing took place officials of the State Department had conducted an investigation of all types of available equipment suitable for the protection of this valuable document while in transit and later. It was decided to protect the Charter by keeping it in a Herring-Hall-Marvin "Treasurgard" chest and one was immediately purchased from the San

DROVERS



TILDEN CUMMINGS
Chairman, Advisory Committee

Officers of the Drovers National Bank

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Frederick N. Mercer.....	Vice President
Dale E. Chamberlin.....	Vice President
Frank M. Covert.....	Assistant Vice President
Robert Lough.....	Assistant Vice President
Leo R. Gruber.....	Cashier
Drohmer Korista.....	Assistant Cashier
Leslie G. Sharp.....	Assistant Cashier

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

Northwestern Banker August 1945



George Keithahan, a secret service man, examines the specially made case equipped with combination lock and containing the United Nations Organization Charter, when the heavily guarded historic document reached Washington, D. C.

Francisco stock of the Herring-Hall-Marvin Safe Company, of Hamilton, Ohio. Immediately on completion of the signing the Charter was locked in this chest which was then bound with steel bands and sealed by the State Department and the chest placed under 24-hour guard by Secret Service men. Two days later, on June 28th, the chest with its precious contents and the Secret Service guards were placed aboard a special Army plane and flown to Washington.

It is interesting to note that today the world attaches much more importance to the protection of such historic documents than formerly. Let us hope that this importance augurs well for the future observance of treaties and charters so that these documents will not be treated as "scraps of paper" when some dictator feels the urge to oppress the free peoples of the world.

OUR 50th YEAR

A Foreign Department *AT YOUR SERVICE*

Plans of both exporters and importers to resume foreign trade are well advanced. New connections are being sought—old ones revived. . . . Helping your customers with their foreign trade and international banking transactions will be a valuable service. Helping our correspondent banks with these problems is, in turn, a service we can offer you. Our long-established, world-wide facilities are available to you.

A Partial List of Bankers Trust Company Services to Banks

Collection of Par and Non-Par Checks

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Transfer of Funds, Remittances 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

Commercial and Travelers Letters of Credit

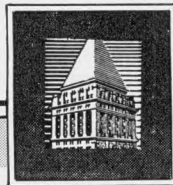
Safekeeping of Securities

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

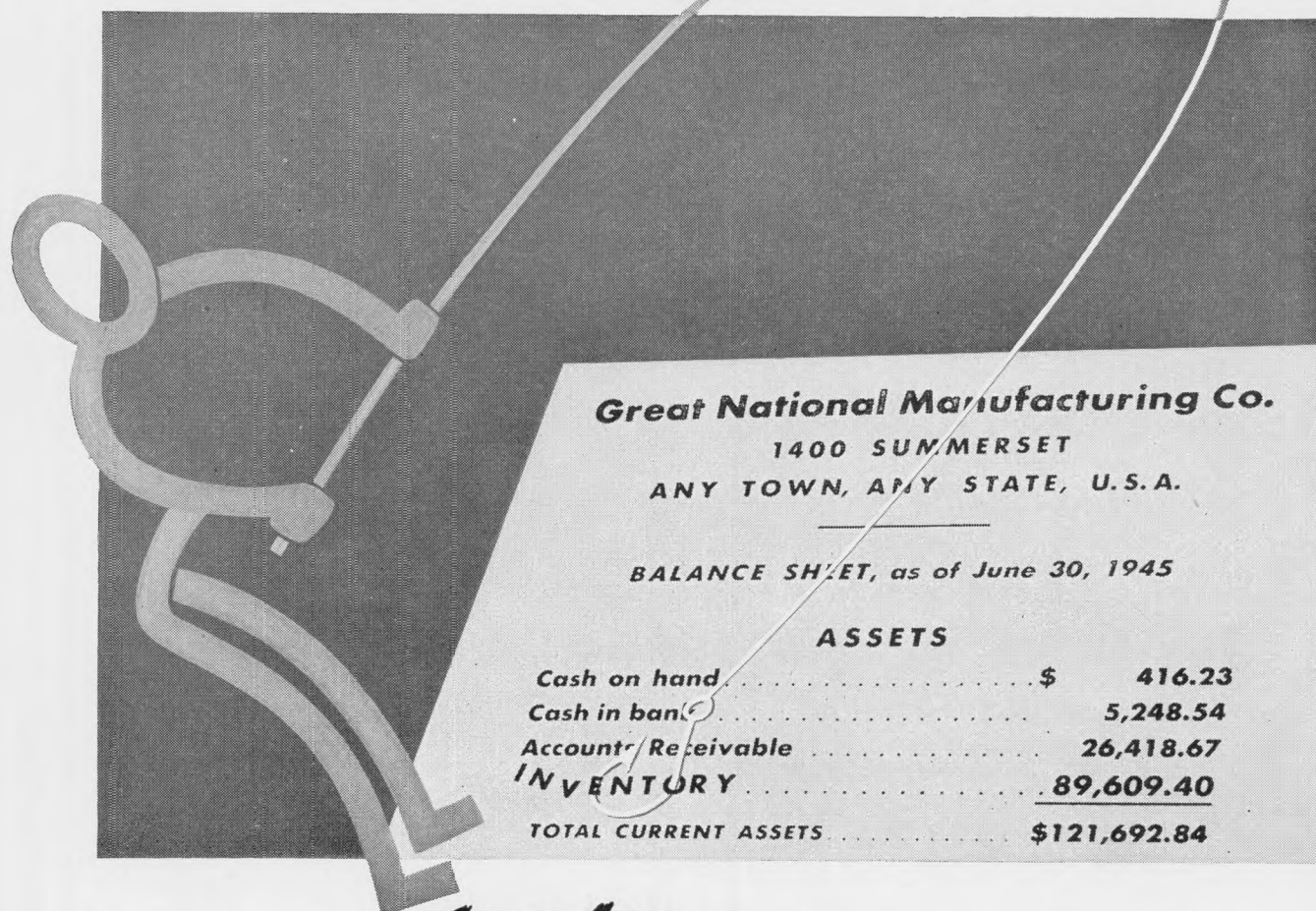


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BALANCE SHEET, as of June 30, 1945

ASSETS	
Cash on hand	\$ 416.23
Cash in bank	5,248.54
Accounts Receivable	26,418.67
INVENTORY	89,609.40
TOTAL CURRENT ASSETS	\$121,692.84

...you can **HOOK** big inventory loans

Readily marketable inventories of your customers can be excellent "fishing ground" for your inventory loan department. Many customers in need of additional working capital, do not realize that their inventories may be acceptable collateral for loans. Yet—when inventory is field warehoused on the borrower's premises by the Lawrence System you have sound, desirable collateral for your loans. Tell your customers about this service... it can bring much extra loan business to you. For 30 years the Lawrence System has helped banks and other lending agencies increase their loan business—and very profitably. Currently Lawrence advertises to 18 "top-prospect" industries. The Lawrence Warehouse Company branch office in your territory will gladly cooperate with you. Phone or write for the new free descriptive booklet, "Field Warehousing On Your Premises," for your customers.

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Northwestern Banker August 1945

OUR 50th YEAR

Corporate Bond Prices Are Behind the Procession

The Present Lag of the Corporate Market May Be Because It Is Facing
the Huge Volume of Pending Financing That Is Scheduled
Before the Next War Loan

NOW that the Seventh War Loan has been wound up—and so successfully by the over-all count—it will be appropriate to take things apart a bit and to see what effect it has had on the money market and the banking system. Two things have been most in evidence, the first being the unusual strength in the long Treasuries, particularly throughout the whole period of the Drive.

The second feature has been the condition that brought this price action about. Of the \$3.6 billion increase in U. S. Government holdings of the member banks in 101 cities between May 16 and June 27, \$3.3 billion or over 91 per cent was represented by other than Bills and Certificates, or War Loan "cover." Also, loans to carry U. S. Government issues increased by over \$2.2 billion in the same period despite special effort in this Drive to hold indirect bank participation to the minimum. Federal Reserve support was lessened however with a decline of \$340 million of total Federal Reserve Credit as borrowings were reduced from the \$916 million peak on June 6.

Reduction in borrowings to \$42 million by June 27 was in line with the usual practice of clearing the decks for the mid year statement. Earlier emphasis on the utilization of borrowing power by the banks is a sound indication. Yields on 3 to 12 months maturities make liquidation unwise in this bracket which enjoys preferred borrowing privilege.

The 1½'s Have Shot Their Bolt

Previews of the price action of the new 1½'s were represented almost entirely by too modest forecasts. Generally about 1 point premium had been envisioned. The burst of buying that sent the price up to 101.15 when trading opened July 2 was quite generally surprising. The subsequent setting back to 101.10-101.12 resulted from more sober consideration that, barring a general advance in the price level

By Raymond Trigger

Investment Analyst
New York City

This is a discussion of factors affecting your investment portfolio. If you have any questions, or if you find yourself in disagreement with comments herein, your letters, addressed to the NORTHWESTERN BANKER, will be welcome and will be answered here if the subject matter is of general interest. Under no circumstances will the editor of this column discuss specific securities.

and another change in the pattern such as took place in the six months preceding the Seventh War Loan, the new 1½'s seem to be "through" price-wise. Remaining level for something under a year, the price curve for this issue then descends gradually for three years or more before starting down in earnest.

The unfortunate part of it is that all other issues in the 5-7 year maturity group are in the same boat so that "roll over" opportunities no longer exist as far as price is concerned. While these other issues are thus relatively as high priced the yield advantage of the several 2's beginning with the December 1951-49 issue nevertheless makes this group more desirable for new money.

The Distorted Spread Between Governments and Corporates

The widening spread between the long 2½'s and high grade long term corporates was commented upon in our last article. For another month the corporates have scarcely moved (with notable exceptions such as Texas Electric Service 2¾'s). The result is that the spread between long corporates and Treasuries is wider than ever and the whole thing looks more irrational than ever.

In fact, the scramble for the long 2½'s has developed into something of a buyers' panic as a result of more drastic sealing down of allotments of the new 2½'s and 2¾'s than was expected, and due to fear that there may not be any more of such issues in future War Loans. Between June 5 and July 5 the ineligible 2¾'s and 2½'s moved up ¾ to ½ while the "bank" 2½'s of September 1972-67 gained a full point.

"Policing" a Failure

What may be even more of a threat to the 2¾'s and 2½'s is the failure of policing to prevent the heavy roll-over operations that were the thorn in the side of the last two War Loan Drives. It has been observed pointedly that insurance company purchases in the last two drives were about twice as great as the accumulation of new funds by these institutions. This would suggest that about half of the \$8 billion purchases of the insurance companies in the last two drives must have been for replacement.

The 2¾'s and 2½'s could therefore go by the board as a penalty, or merely as a matter of opportunism if the market continues to bid prices up to a point where new offerings of 2¾'s and 2½'s at par would be silly or extravagant. The possibility that these issues may become a thing of the past must be admitted. What is hard to understand though is the apparent compulsion to buy Treasuries in the

(Turn to page 35, please)

Northwestern Banker August 1945

OUR 50th YEAR



READY FOR V-J DAY?

The job with top priority today is, of course, knocking Japan out of the war. Next in importance to the alert executive is what happens after V-J Day. Will his new products be ready? Will his plant be set for speedy production? Has he explored his markets to make sure his products will win acceptance?

Does he need more capital? Would his position improve with wider distribution? In short, is his financial house in order for V-J Day?

These are vital questions and expert help may be needed to find the answers. Since 1888, the firm of Hornblower & Weeks has aided in the expansion of American industry by underwriting and distributing sound capital issues in many fields. This long and varied experience will be helpful to those faced with such problems. A call upon a Partner at any Hornblower & Weeks office may be the first step in the solution of your post-war adjustments.

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Northwestern National Changes



CLARENCE E. HILL
New Board Chairman



JOSEPH F. RINGLAND
Heads Northwestern National

THE board of directors of Northwestern National Bank of Minneapolis has elected Clarence E. Hill to the position of chairman of the board; Clarence R. Chaney to the positions of director and vice chairman of the board; and Joseph F. Ringland to the positions of director and president of the bank.

Mr. Hill, prominent in local banking circles for many years, was elected vice president of Northwestern National Bank of Minneapolis in 1922 and in 1944 was elected a director.

Mr. Chaney joined the bank as an office boy in 1907. He became assistant cashier in 1920, vice president in 1929, and in 1940 became executive officer of the trust department with the title of vice president and vice chairman of the Trust Committee.

Mr. Ringland has had a long and varied banking career. Starting with the United States National Bank of Omaha, he became successively vice president of the Great Falls National Bank, president of the Stock Yards Na-

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tional Bank of South St. Paul, president of Empire National Bank of St. Paul, and vice president of Guaranty Trust Company of New York. In July of 1944, he moved his residence to Minneapolis to become vice president of Northwestern National Bank of Minneapolis.

CORPORATE BOND PRICES

(Continued from page 33)

fear of privation when there is no dearth in the corporate field yet.

Corporates

For the past two months, corporates have been slowed up pricewise by the War Loan or its earlier imminence and the availability to certain buyers at that time of 2½'s at par. These same bonds are now roughly 1½ points higher. The present backwardness of the corporate market may be because it is facing the huge volume of pending financing that is scheduled before the next War Loan. However it is a long road that has no turning.

Meeting the current lack of enthusiasm the recent issue of \$53,119,000 Louisville & Nashville 2½'s has gone slowly at 98½ and at the present writing it is understood that the issue is only about 40 per cent sold. A break of ½ to ¾ point in the price would not be surprising.

The smaller issue of \$25,000,000 Union Oil of California, 2¾'s did better and has held fractionally above the offering price of 101. A future advance would not be unwarranted. This issue compares favorably with the Shell Union Oil 2¾'s on most counts and could sell up a point or more to be in line. The provision for retirement of over 75 per cent of the issue by sinking fund should be a strong price factor.

DEAR EDITOR

(Continued from page 9)

the right track in seeking to render a worthwhile service, for, as you have pointed out, the principal criticism by the country bankers appears to be that they do not see enough of us in these days of manpower shortage and greatly restricted travel. This should certainly mean that correspondent bank relationship benefits both parties.

"Surveys of this type are of value to the banking fraternity and serve to impress readers with the value of the NORTH-WESTERN BANKER."

GILBERT H. PERKINS, *Vice President, Chemical Bank & Trust Company, New York City, New York.*

"Look Out, You Bullish Bulls"

"Just a little 'I object' to one of your contributor's views that should not be news to anyone in business after World War I. This contributor says, 'Peace or the news of peace just has to be bullish.' I think that is *all Bull*."

OUR 50th YEAR

"When did a people in our free U. S. A. ever buy 18 billion dollars in war bonds in six weeks when peace reigned?"

"When did a people ever build navies, armies, tanks, planes, guns, airfields and make munitions of war till we went without gas, cars, sugar, butter, meat and clothes, in peacetime? Don't make me laugh—or mad—by such fool propaganda as 'Peacetime just has to be bullish'—better prepare for the evil day that is coming."

"You can't set aside natural laws."

"You can't eat your pie and have it, too."

"You can't waste and not want."

"You can't go on a spree without a headache following."

"You can't dance without paying the fiddler."

"You can't be a prodigal without coming to want."

"You can't be Santa Claus too often without spoiling some kids."

"You can't play with fire and not get burned."

"You can't fool all the people all the time."

"Be not deceived, God is not mocked. Whatsoever a man soweth that shall be also reap."

"Look out, you Bullish Bulls, the time of dehorning is just around the corner. If your financial blood is too thin you will bleed to death."

DR. E. C. JUNGER, *President, Soldier Valley Savings Bank, Soldier, Iowa.*

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CONSOLIDATED DEBENTURES of the Federal intermediate credit banks offer excellent media for employment of large cash balances. Issued monthly in maturities from 6 to 12 months and denominations from \$5,000 to \$100,000, they are available regularly through recognized dealers and dealer banks. Eligible as security for most fiduciary, trust and public funds, these debentures are authorized under the Federal Farm Loan Act, as amended. They are legal investment for savings banks and insurance companies in various states, besides enjoying exemption from all state, municipal and local taxes.

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WHAT DO YOU THINK?

(Continued from page 7)

in circulation because it has a financing program of its own to carry through."

R. A. Cihak, cashier, Commercial State Bank, Wagner, South Dakota: "I think that located as we are in a strictly agricultural community and subject to crop failures, our deposits depend more on our ability to raise crops than the war in the Pacific. However, our deposits would tend to decrease about 25 per cent if restrictions were removed and merchandise, especially farm power machinery were available to purchase. This is in our own case. I would think that in an industrial center, the effect would be the opposite of ours."

L. C. Rummells, cashier, First State Bank, West Branch, Iowa: "I think

bank deposits will increase after we have beaten the Japs. Deposit totals will continue upward for a few years.

"It is true that the primary cause of increase in deposits has been the war economy. I feel, however, that there will be a strong demand for our commodities for two or three years which in turn will cause strong prices and increased deposits."

Procedures in "Inventory Financing"

"Inventory Financing" is the name of a very interesting book which has just been published by the Lawrence Warehouse Company, 72 Wall Street, New York.



LOUIS BENOIST
Publishes Book on Warehousing

In the foreword of the book it says: "Inventory Financing" seems to offer banking one of its greatest opportunities for new, safe, profitable loan volume. And as any serious attempt at inventory financing will, preponder-

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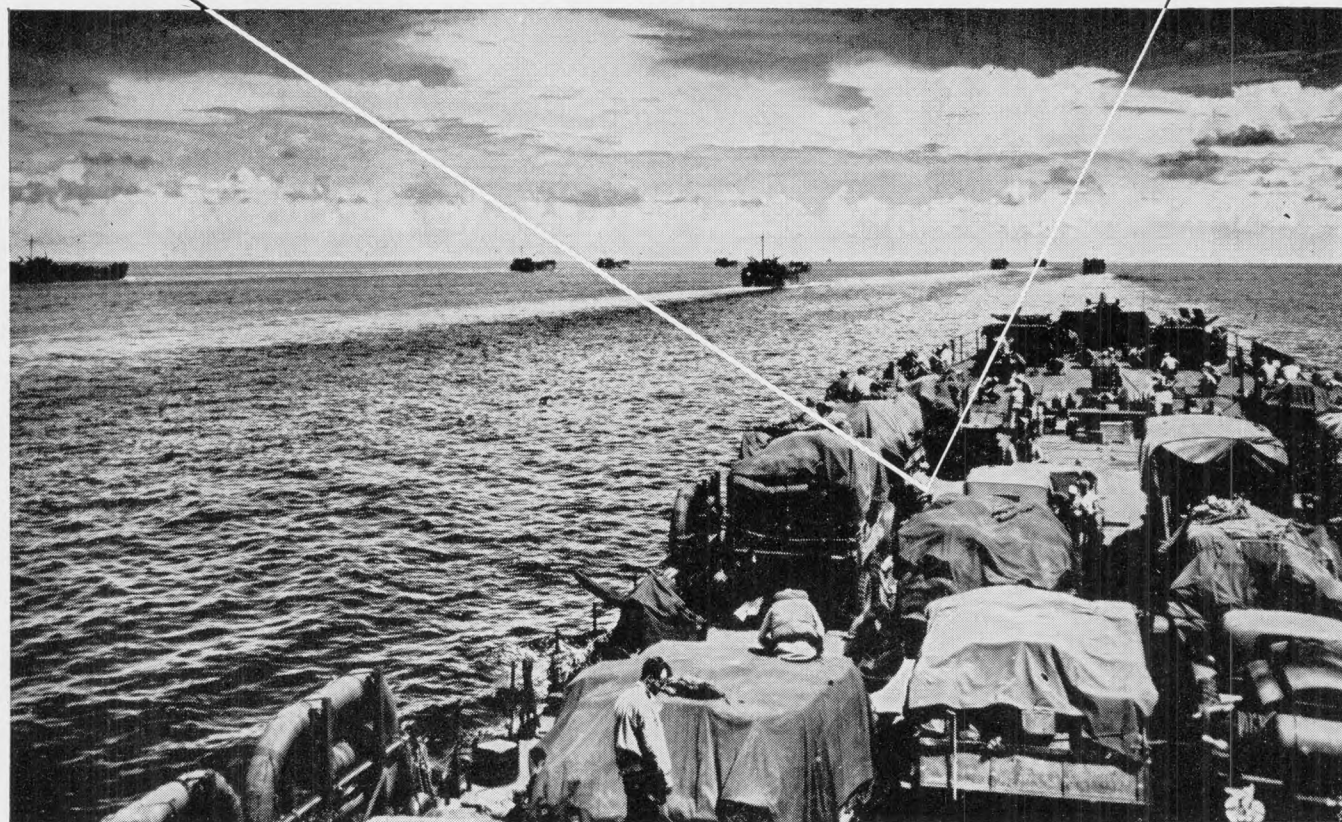
Milwaukee

Chicago

Indianapolis

Detroit

On their Way again to Win again!



Are You?

Today the veterans of our European victories are sailing to final triumph in the Pacific! Meanwhile patriotic American industrial leaders are following a full-speed-ahead program to hasten peace through the Payroll Savings Plan!

From coast to coast, veteran Bond salesmen—and women—who put over the Mighty 7th, are once more mustered into service for plantwide selective re-

solicitation campaigns. These special efforts to keep employee Bond buying at a maximum are directed toward two major objectives:

A To hold every new 7th War Loan subscriber on the Payroll Savings Plan books—maintaining and, wherever possible, increasing present Bond allotments.

B To convince all regular sub-

scribers who recently stepped up their Bond buying, of the many advantages of continuing on this foresighted, extra-Bonds-for-the-future basis.

Back up our fighting men who have won one war—and will win another. Use selective resolicitation to make your Payroll Savings Plan more effective—put a tighter rein on inflationary tendencies—build peacetime prosperity.

The Treasury Department acknowledges with appreciation the publication of this message by

NORTHWESTERN BANKER

★

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

★

OUR 50th YEAR

Northwestern Banker August 1945

antly, involve the use of field warehouse receipts, we have felt it most timely and constructive to present to bank loan officers the information which we have accumulated during many years of very close contact with the banking business in connection with inventory financing."

The booklet is beautifully illustrated with three colored drawings and if you have not received your copy we are sure that you can get one by writing to either **Louis Benoist**, president, or **R. L. Gordon**, vice president of Lawrence Warehouse Company.

ABOUT BANKERS YOU KNOW

(Continued from page 19)

Randolph Macon College at Ashland, Virginia.

On May 19, 1917, he married Lorna Doone Carr. They have no children.

He began his banking business with the Mechanics American National Bank of St. Louis in 1905, and was assistant cashier from 1913 to 1919; vice president of the First National Bank, St. Louis, 1919; vice president, Continental and Commercial National Bank, Chicago, 1920; vice president Continental National Bank and Trust Company (consolidation of Continental and

Commercial National Bank and Continental and Commercial Trust and Savings Bank), 1927; elected executive vice president of the Continental National Company 1928; continued to hold same office in Continental Illinois Company (union of Continental National Company and bond department of Illinois Merchants Trust Company), 1929; assistant to chairman of the board of Continental Illinois Bank and Trust Company and Continental Illinois Company, 1930; president Continental Illinois Bank and Trust Company (now Continental Illinois National Bank and Trust Company), 1930; president Continental Illinois Company 1932, until final papers of dissolution were filed in 1939.

In the banking and business world, he is a director of the Continental Illinois National Bank and Trust Company of Chicago; Continental Illinois Safe Deposit Company; Armour and Company; Elgin, Joliet & Eastern Railway; International Harvester Company; and a member of the advisory committee of the Chicago Loan Agency of Reconstruction Finance Corporation.

The unselfish cooperation which Mr. Leavell has always given to the affairs of civic organizations of Chicago is indicated by the fact that he is an active member of the board of directors of the Chicago Chapter American Red Cross; Salvation Army; men's board of directors of the Passavant Memorial Hospital; a trustee of Northwestern University, serving as a member of the development committee, properties committee, audit committee, and executive committee and Northwestern University Associates. He is on the advisory council of the Chicago Community Trust; advisory board, Bond Club of Chicago; Newcomen Society; member of the executive board and treasurer of the Chicago Chapter of National Foundation for Infantile Paralysis; and treasurer of the Community and War Fund of Metropolitan Chicago, Incorporated.

He is a member of the Bond Club of Chicago; Bankers Club of Chicago; Chicago Club; Commercial Club, Boston Club of New Orleans, Louisiana; and Phi Delta Theta fraternity, and attends the Methodist church.

Stuck His Neck Out

The great big beautiful car drew up to the curb near where the cute little working girl was waiting for a bus, and a gentleman stuck his neck out and said: "Hello, I'm driving west."

"How wonderful," said the girl, "bring me back an orange."

MISSISSIPPI VALLEY TRUST COMPANY

BROADWAY AND OLIVE
ST. LOUIS 2, MISSOURI

Statement of Condition, June 30, 1945

RESOURCES

Cash and Due from Banks.....	\$ 47,497,244.91
U. S. Government Securities.....	111,123,272.56
(Including those pledged \$57,061,259.80)	
Other Bonds and Securities.....	10,868,147.02
Federal Reserve Bank Stock.....	300,000.00
Loans and Discounts.....	55,098,838.89
Customers' Liability on Acceptances and Letters of Credit....	222,379.46
Real Estate	424,182.69
Accrued Earnings Receivable (Net).....	500,666.98
Overdrafts	39,809.56
Other Resources	46,416.34
	<u>\$226,120,958.41</u>

LIABILITIES

Capital	\$ 6,000,000.00
Surplus and Undivided Profits.....	5,076,952.58
Dividends declared, payable August 1 and November 1, 1945	240,000.00
Accrued Interest, Expenses and Taxes Payable (Net) and	
Other Reserves	1,724,312.74
Acceptances and Letters of Credit.....	222,379.46
Other Liabilities	175,063.08
Deposits:	
U. S. Government and	
Other Public Funds.....	\$ 41,701,945.58
Other Deposits	170,980,304.97
	<u>212,682,250.55</u>
	<u>\$226,120,958.41</u>

Member Federal
Deposit Insurance
Corporation



90 Years of
Banking
Experience

How Low Interest Rates Will Affect Life Insurance

IN ORDER to maintain the stability of companies, actuaries must be pessimists. I think you have all heard the story of the agent who was in competition and called the actuary of his company for help. The actuary informed the agent in strict confidence that at the end of the year their dividend scale was to be increased 10 per cent, to which the agent replied, "Oh, you will have to do more than that, I have already increased it 50 per cent."

We shall consider the future of the life insurance business and particularly as to how it may be affected by the current low interest rates and probable decrease in the purchasing power of money.

First I think we can consider the probable future national income. This is vitally important in both the sale and the persistency of life insurance. We all know what happened to insurance in the depression of the early 30's when the national income dropped to approximately 40 billion dollars a year. Most economists are agreed that the national budget cannot be less than 20 billion dollars a year after the war, and I have heard of estimates of 25 billion per year. When we add to this the approximate 10 billion a year collected by states, counties and municipalities, we find that we are confronted with a future annual tax burden of somewhere between 30 and 35 billion dollars per year. **Many people feel that a nation cannot stand over an indefinite period a tax burden of as much as 25 per cent of the national income. If this be true it is apparent that the national income must exceed 120 billion dollars per year or we are in trouble.** I think there is no question but

By W. F. Poorman
Vice President and Actuary
Central Life Assurance Society
Des Moines



W. F. POORMAN
"... Actuaries must be pessimists"

that the National Administration will take all possible steps to see that the national income stays above this sum, and if this is done it seems to me, as a people, we will be handling more dollars. In other words, a pair of shoes instead of costing \$5.00 will cost, let us say, \$7.50, and will likewise re-

sult in an increase in the dollar requirement of retired persons. **I would reason from this that the sale of life insurance in the future will be very good, as the person who previously thought that \$5,000 was enough, will be inclined to purchase \$10,000.**

The cost of life insurance, like all Gaul, can be conveniently divided into three parts, namely, (1) expenses, (2) mortality, and (3) interest.

With respect to expenses, it seems to me that expenses may tend to increase but the average size policy should also tend to increase which will make but little difference in the cost per thousand.

With respect to mortality, it would seem to me that mortality will probably tend to improve although certainly at the younger ages it cannot improve much more. I think that unquestionably the expectation of life, which I must hasten to add means little to actuaries since they must consider the year in which death occurs, will be lengthened.

Our present serious problem is the rate of interest.

I think we should first consider the rate of interest on current investments since the rate earned by the companies will tend to this rate, provided, of course, that in the meantime there is no change. If we assume that the companies' distribution of investments is the same as for the forty-nine largest companies as of December 31, 1944, we find that the current net effective rate of interest, ignoring capital gains or losses, is not in excess of 2.6 per cent and probably nearer 2.5 per cent. Personally it seems to me that this

1. "Many people feel that a nation cannot stand over an indefinite period a tax burden of as much as 25 per cent of the national income. If this be true it is apparent that the national income must exceed 120 billions of dollars per year or we are in trouble."

2. "With respect to life insurance expenses, it seems to me that expenses may tend to increase which will make

but little difference in the cost per thousand."

3. "It is my opinion that in the relatively near future the highest grade public utilities, which now yield 2.58 per cent could easily drop to a yield of 2.40 per cent or 2.35 per cent. The same could be true with industrial and railroads. Even with

the return of building activity, I doubt that mortgages will yield a net effective rate much in excess of 3.25 per cent."

4. "The public will continue to buy high premium insurance so long as the rate earned by the companies is in excess of the market rate for securities of similar safety."

OUR 50th YEAR

Northwestern Banker August 1945

current rate, low as it may seem, may tend even lower since interest tends to the rate of long term government bonds freely marketable. It is my opinion that in the relatively near future the highest grade public utilities,

which now yield 2.58 per cent, could easily drop to a yield of 2.40 per cent or 2.35 per cent. The same could be true with industrials and railroads. Even with the return of building activity, I doubt that mortgages will yield a net effective rate much in excess of 3¼ per cent. This thought is based on the fact that the Federal Land Bank is now authorized to make farm loans of 65 per cent of normal value as compared with the previous 50 per cent. These loans are 4 per cent net to the borrower. Likewise I feel that housing loans will continue to be made by the Federal Home Administration and if the loans are not purchased at least at par by investors generally they will be purchased by some agency of the government, just as was true prior to the war. If this be logical it would seem that the probable decrease in the rate of corporate bonds may more than offset any possible increase from mortgages.

I do not wish to be an alarmist since the net current rate of interest will not be experienced by life companies for several years and many things can happen within that time. I do feel that as far as the foreseeable future is concerned that the net interest earnings of life companies will tend downward. This would likewise be true for some time even if interest rates should start upward tomorrow (and rates are still falling) since life insurance companies hold many investments made years ago and which cannot be refunded under their terms to the current lower rates until maturity. The rate of interest earned by life companies always lags far behind the general market rate



Find Corporal Jones, that ex-real estate salesman, and bring him to me!

either in an increasing or decreasing market.

You will probably ask how does this affect old business upon the books guaranteeing a higher rate of interest. Interest, as we have seen, is only one element in the determination of the cost of life insurance, and particularly is this true of premium paying policies. Fully paid policies present more of a problem since the loading is eliminated but the expense largely continues and the gain from mortality can be more than offset by the loss in interest. I feel that participating companies should be setting aside a portion of the earnings upon this business at this time to make up for the probable deficits of the future. This accumulation should take into account not only the life insurance itself, but also the guaranteed options contained in the policies. To illustrate how fully policyholders and beneficiaries are availing themselves of these guaranteed options it is interesting to note that in 1929 8.53 per cent of the proceeds of the policies were left with the Central Life under the settlement options, whereas in 1940, 27.62 per cent were left, and in 1944, 38.95 per cent. This problem is also emphasized by the fact that should the rate of interest in the future on investments of equal security rise above that which the companies are able to pay, large sums would unquestionably be withdrawn for investment elsewhere. For this reason it would seem that the companies should stay relatively liquid to meet this possible demand for cash which will tend to further depress the rate of interest earned.

As to what action should be taken with regard to the rates and values for new business, it seems to me the following is rather indicated—(1) as respects expense, a provision for approximately the same expenses as we have at this time; (2) with respect to the mortality assumption, it is my feeling that the commissioners standard ordinary table should be used rather than

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Incorporated 1933

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ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President
Hubbell Building Des Moines, Iowa

the American experience table of mortality. The adoption of a current mortality table will have little, if any, effect upon the cost of insurance. On the other hand, the public feels that the life companies are charging more for insurance than they should because of the use of an antiquated mortality table resulting in a low ratio of actual to expected mortality, not knowing that the actuaries had taken this into account in computing premiums and dividends. (3) As to the interest assumption, if my conclusions with respect to the future interest rate are correct, it would seem that a rate as high as 2½ per cent interest could be safely assumed, but if the companies are to follow their traditional policy of conservation, 2 per cent would seem more in line, and particularly so if a current mortality table is used. For example, the C. S. O. 2 per cent net premiums approximate those of the American Experience 2½ per cent. In any test of ultimate solvency the actual income of the company is the important thing rather than the refinements in computation. You will ask at once what will be the effect of reducing the interest assumption, and particularly the effect upon the cost of insurance to policyholders. Obviously if a lower rate of interest is assumed to be earned upon the reserves, premium rates must increase, and particularly is this true for limited payment life policies. Of course cash surrender values will be increased. The dividends to be paid upon policies depend upon the experience of the company and should the assumption be too conservative, a higher dividend than would otherwise have been contemplated would result, and if the experience is worse than expected the dividends lower. So, in a company with adequate premium rates (if the premium rates in the aggregate were too low the company would obviously become insolvent) it makes no difference to policyholders as a group so long as premiums are adequate.

In conclusion it is my feeling (1) that companies generally will adopt policies with a lower interest assumption and probably with the commis-

sioners Standard ordinary table since many states have made the adoption of such a table mandatory in 1948; (2) that the public will continue to buy high premium insurance so long as the rate earned by the companies is in excess of the market rate for securities of similar safety; (3) that when the market rate on conservative securities exceeds that earned by the companies the tendency will be to purchase ordinary life, double protection, family income, etc. You will note that for the last three or four years little has been said to the effect that the public should buy decreasing term insurance and invest their funds elsewhere. (4) As to the cost of insurance to the public, it makes no difference what premium rates are adopted so long as they are adequate since the cost is adjusted back by means of dividends depending upon the experience of the company. (5) While a change in the reserve basis generally will attract considerable public attention the matter is after all technical and made to maintain the safety of the company and has, in and of itself, no real effect on the real cost of insurance to policyholders.

"SOMEONE SHOULD SING OUR PRAISES"

(Continued from page 14)

one of those masters of prose to write a kind word in our behalf—a word that would lend credence to our own claims? Have we done nothing important enough to justify a favorable occasional comment by those writers who daily fill our papers with strips on every subject but our own? Is our business so utterly devoid of human interest that nothing can be written to our credit in magazines in general circulation? Would it strain the bonds of modesty for us, individually and collectively through our various associations, to present such facts as would be news of general interest to such publications as are available?

The correct solution of problems related to these questions could only result in a better informed public, bet-



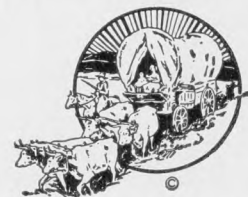
PROTECT and SAVE!

These must be the American watchwords today and tomorrow. We want to assist you in providing adequate protection for your clients.

Let us show you our plan of complete insurance protection for dwelling and mercantile risks as well as all classes of automobile insurance. We also offer Plate Glass Insurance coverage.

To round out your program of protection and savings for your clients, write us today.

WESTERN MUTUAL Fire Insurance Company



NINTH & GRAND DES MOINES 8, IOWA

A new Sickness Policy for Bankers pays \$25.00 to \$50.00 per week and no reduction in the weekly rate for non-confinement. All diseases covered at the maximum rate.

\$4.00 pays for insurance in full to the 15th of next September.

WRITE FOR APPLICATION AND DETAILS.

MINNESOTA COMMERCIAL MEN'S ASSOCIATION
2550 Pillsbury Ave. Minneapolis 4, Minn.

OUR 50th YEAR

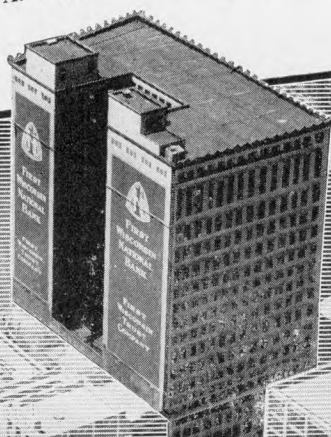
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Northwestern Banker August 1945

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The First Wisconsin is at your service in Wisconsin with complete, modern facilities... with on-the-ground knowledge of Wisconsin business, industry, agriculture... plus correspondent contacts with over 85% of all the banks throughout this state. At your service — and always ready to serve in many ways that go beyond the usual limits of mere routine efficiency.

BANKS AND BANKERS DIVISION
 GEORGE T. CAMPBELL - Vice-President
 RICHARD J. LAWLESS - Asst. Vice-President
 DONALD A. HARPER - Asst. Vice-President



FIRST WISCONSIN NATIONAL BANK
 OF MILWAUKEE • Wisconsin's Bank for Banks

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

ter bank customers and perhaps a higher esteem for the profession.

And unless and until the other 99 plus per cent of our population can hear our praises sung in third person, we must remain relegated to a place in the subdued light of semi-respectability and no amount of self-praise will alter that fact.

A COUNTRY BANK IS A PUBLIC UTILITY

(Continued from page 15)

debtedness and is now netting from this farm approximately \$10,000 per year.

The bank has consistently encouraged in every way possible cattle raising and dairying, catering only to high-breed type of beef and dairy cattle. It is not necessary to say that these are "going" concerns and making good in their lines.

So it is to be seen that the results achieved by the Bank of Blountsville are not a haphazard thing. It is brought about by hard work and the application of the idea that a bank is a "public utility" using its good offices for the increase of the productivity of the individual and the community. The growth of the bank follows as a natural result.

Declare Dividend

The directors of First Bank Stock Corporation at their meeting last month declared a semi-annual dividend of 40c per share on the capital stock of the corporation, payable September 10, 1945 to stockholders of record at the close of business August 17, 1945. This amounts to \$1,132,475.20. A dividend of 35c per share, amounting to \$990,915.80, was paid to its stockholders on March 12, 1945.

The seventy-two bank affiliates of First Bank Stock Corporation had combined net operating earnings for the first half of 1945 aggregating \$2,906,537.

Substantial Gain

A substantial gain in deposits and United States Government securities with other classifications holding about steady is shown in California Bank's mid-year statement of condition which lists deposits at \$427,126,727, a gain of about \$19,000,000 since the first of the year.

United States Government securities now stand at \$295,000,000 as compared with \$269,000,000 at the beginning of the year and total resources are up from \$422,440,244 to \$442,128,349.

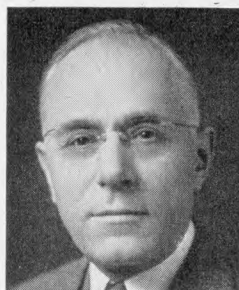
Loans increased slightly since the first of the year, moving up from \$53,226,468 to \$54,411,953.

OUR 50th YEAR



GEORGE A. BEITO
President
Gonvick

MINNESOTA NEWS



WILLIAM DUNCAN, Jr.
Secretary
Minneapolis

Buy Bank Interests

L. J. Hinton and B. J. Dallman, stockholders in the People's State Bank, Truman, Minnesota, purchased the controlling interest of the A. L. Ward estate in the Truman National Bank there.

Both banks will continue to operate for the time being. It is intimated that eventually the banks will consolidate under one organization.

R. L. Krause, cashier of the Truman National Bank will continue as an officer in whichever bank remains.

The Truman National Bank was organized by A. L. Ward in 1902. Present officers are G. M. Seaberg, president; R. G. Vandrey, vice president; R. L. Krause, cashier, and Lucille Luckow, assistant cashier.

Heads Bankers Association

Guy Bacon, president of the Empire State Bank of Cottonwood, Minnesota, was elected to the presidency of the West Central Bankers Association at the annual meeting of that group held at Montevideo. Other officers are W. A. Grunert, cashier, Security National Bank, Montevideo, vice president; and A. E. Arntzen, president, Farmers and Merchants State Bank, Appleton, secretary-treasurer.

Propose Bank at Ogilvie

Application has been made for a new state bank for Ogilvie, Minnesota. A hearing was held before the state banking commission in St. Paul last month on the question of granting a charter for the purposed financial institution.

At one time Ogilvie had two banks. The depression put both out of business. Later another bank was started but after operating a few years was liquidated, leaving the city without banking facilities.

Crookston Cashier

Donald T. Lawler has taken up his duties as cashier of the Crookston Trust Company, Crookston, Minnesota. A graduate of Rutgers graduate school of banking of the American Banking Association, New Brunswick, New Jersey, he has worked for ten years at the Security National Bank, Faribault, and eight years as cashier of the Iowa Trust and Savings Bank, Estherville, Iowa.

Assistant Trust Officer

Announcement was made last month of the election of Morris S. Knudsen as assistant trust officer in the trust department of First and American National Bank, Duluth, Minnesota. Mr. Knudsen has been a member of the First and American staff since 1925, and has been active in the Duluth chapter of the American Institute of Banking.

Clearing House Officers

The Park Region Clearing House Association met last month at Detroit Lakes, Minnesota. This association embraces the banks of Otter Tail, Clay, Becker and Wilkin counties.

Officers for the ensuing year were elected as follows:

O. M. Alme, cashier, American State

Bank, Moorehead, president; John Score, cashier, Vergas State Bank, Vergas, treasurer.

Directors are, H. E. Swenson, vice president and assistant cashier, First National Bank of Fergus Falls, for Otter Tail; Lawrence Paulson, president, Farmers State Bank of Rothsay for Wilkin; and D. G. Johnson, cashier, First National Bank of Hawley for Clay.

Oakland Bank Changes Hands

A. L. Leraas of Minneapolis, formerly of Rochester, has purchased the controlling interest in the State Bank of Oakland, Minnesota, from Alfred Christopherson and Art Sorenson of Albert Lea and Oakland, respectively.

Mr. Leraas, who was a former appraiser with the Federal Land Bank, has been field supervisor of the E. C. F. L. O. of the farm credit administration for the past 10 years and loan representative of the regional agricultural credit corporation for the 14 southeastern Minnesota counties which include Freeborn and Mower counties.

Takes Montana Post

E. W. Simmet, who has been a teller at the First National Bank in Mankato, Minnesota, since December, 1943, has been appointed assistant cashier at the First National Bank in Glendive, Montana.

Named President

A. J. Kane, former cashier of The First National Bank of Brewster, Minnesota, was elected president of that bank at a meeting of the board of directors called to re-name officers caused by the recent death of Adam Bauchle, the bank's president since it was organized in February of 1917.

P. W. Doeden will continue in his office as vice president. W. G. Quarnstrom was elected cashier and director, and Fred Koster, assistant cashier.

The board of directors now is composed of A. J. Kane, P. W. Doeden, W. G. Quarnstrom, L. E. Johnson, F. P. Haberman, Allan C. Severson, all of Brewster, and E. W. Kane of Worthington.



SCARBOROUGH & COMPANY

Insurance Counselors to Banks

First National Bank Building, Chicago

Horace A. Smith, Iowa Representative
Des Moines, Iowa

OUR 50th YEAR

Northwestern Banker August 1945

Becomes County Auditor

F. G. Haag, assistant cashier, First National Bank of Baudette, Baudette, Minnesota, resigned recently to take an appointment as county auditor, Lake of the Woods county. He had been with the First National Bank of Baudette since July 1924.

Pay Account in Full

The First National Bank, Alden, Minnesota, is paying their tenth 10 per cent Depositors Trust dividend at this time, which represents a 100 per

cent payment to their depositors. "It has been a long grind, but we have accomplished our aim of paying this account in full," said J. F. Greeley, cashier.

New Luverne Officers

Newly-elected cashier of the Luverne National Bank, Luverne, Minnesota, to replace the resigned S. R. Hammer, is Gary P. Bauman, who was assistant cashier of the bank from April to December last year, and since then has been associated with the Citizens State

Bank of Walnut Grove. Mr. Bauman was the former cashier of the Ellsworth State Bank, Ellsworth, Minnesota, from 1937 to 1944. During the year 1942 he was president of the Nobles County Bankers Association. New assistant cashier also elected is J. E. Brady, formerly cashier, First State Bank, Mapleton, Iowa.

New Officers Named

A. F. Weyer, retiring president of the Minnesota Bankers Association, presided at a clearing-house meeting, following a dinner at the Mankato, Minnesota, golf club recently.

New officers elected at the meeting are: Clarence M. Banks, president of the State Bank of Vernon Center, president; Leonard Nelson, cashier of the Farmers State Bank of Huntley, vice president; and H. E. Glaeser, cashier of the First National Bank of Good Thunder, secretary.

Hope for New Bank

Headed by Martin Miller and other successful business men and farmers of Avoca, Minnesota, and community, a new bank will in all probability be established in that village if a charter can be secured.

Work of soliciting pledges for stock has been going on for several weeks and has met with splendid success, according to Mr. Miller. More than one-half of the necessary amount required has already been subscribed, and Mr. Miller was hopeful of having the full amount of \$32,500 pledged within a few weeks.

Present plans call for capital of \$25,000, surplus of \$5,000 and undivided profits of \$2,500. There will be no large amount of stock to any stockholder, Mr. Miller states, it being the desire of the promoters to have the stock well distributed in the trade territory of Avoca.

Canton Bank Opened

The Canton State Bank, Canton, Minnesota, with a capital of \$25,000, which was subscribed by May 1st, opened for business last month, the board of directors announced. Canton has been without a bank since 1929.

Officers are John B. Sills, president; Lester Finney, vice president; Byron Willford, Cyril Snyder and Rev. J. D. Wilson, directors. Lawrence Galligan, formerly assistant cashier at the Scanlon-Habberstad Bank, Lanesboro, where he was employed for 27 years, is cashier.

Subscription of capital stock was almost entirely from the community.



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MILLIONS of dollars are now being sent to Europe by generous Americans to assist needy relatives and friends. Based on experience after the last war, such remittances will run into hundreds of millions annually—and your bank undoubtedly has customers who will require this service.

It is not necessary for you to establish costly connections with foreign countries to render this service. Right here in Chicago, we have the necessary facilities to transmit funds to any country by mail, airmail or cable at a moderate cost. We will supply the necessary forms, bearing the name of only your bank, and keep you fully posted.

Why not consult us now? We are ready to serve you.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET

AT WASHINGTON

Member Federal Deposit

Insurance Corporation



OUR BUSINESS IS TO HELP BUSINESS

TWIN CITY NEWS



T. M. KULP, who for the last two and a half years has been associated with the Minneapolis office of the Reconstruction Finance Corporation, has joined the First National Bank of Minneapolis as manager of the installment sales financing division. Kulp was for four years with General Motors Acceptance Corporation in Iowa and for 14 years with Commercial Credit Company.

Marquette National Bank of Minneapolis has named **Paul W. Petterson** its mortgage loan officer to supervise the bank's residential and commercial mortgage activities and the recently established veterans' home loan division. Petterson has been with Marquette National since 1930 and is a past president of the Minneapolis chapter of the American Institute of Banking.

R. D. Baker, assistant cashier of the Federal Reserve Bank of Minneapolis, has resigned to enter private business. He has become a partner in the firm of Wayne and Baker, wholesale brokers in turkeys and eggs, with offices in the Baker Building in Minneapolis. He was with the Federal Reserve nine years.

Clarence R. Chaney, recently elected vice chairman of the board of the Northwestern National Bank of Minneapolis, has been re-elected president of the Minneapolis Y. M. C. A.

The **Minnehaha National Bank** of Minneapolis has completed remodeling of its interior, increasing its floor space by approximately 1,000 square feet. Fluorescent lighting fixtures have been installed, counters and fixtures modernized and new flooring and ventilation system installed. New booths have been provided for safe deposit customers and a directors' room has been provided.

OUR 50th YEAR

By **E. W. Kieckhefer**

**Special Correspondent
Northwestern Banker**

A. T. Larson, assistant cashier of the Stock Yards National Bank of South St. Paul, has been promoted to cashier. Larson, who has been with the bank since 1937, had been made assistant cashier in 1941. He has been associated with the banking business since 1917, with the old Capital National Bank of St. Paul through its mergers with the Merchants and First National Banks and later with the bond department of the First Securities Corporation. He was with the Regional Agricultural Credit Corporation from 1932 to 1937.

Joseph D. Husbands, vice president and cashier of the Northwestern National Bank of Minneapolis, has been elected to the board of directors of the Fourth Northwestern National Bank. He has been an officer of the Northwestern since 1930.

Clarence E. Hill, who was elected chairman of the board of the Northwestern National Bank, also has been elected a director of the Northwest Bancorporation.

Von E. Luscher, who returned to Banco in July after service as a major in the air corps in the Pacific, was elected a vice president of Banco. Previously he had been manager of the investment department. Arthur R. Evans, who has been acting manager of the investment department, was elected manager.

Carl E. Voigt, who came to Banco in 1943 after employment in Banco affiliates in South Dakota since 1924, was elected assistant president of the firm.

Lt. Col. M. D. Avery of St. Paul will succeed **Frank W. Peck** as president of the Federal Land Bank of St. Paul September 30. Peck has resigned to become managing director of the Farm Foundation with headquarters at Chicago. He formerly was director of agricultural extension at the University of Minnesota and was the first cooperative bank commissioner in the Farm Credit Administration which he helped establish in 1933.

More Time to Fish

Nels M. Nelson, who has been associated with the First National Bank, Windom, Minnesota, for 40 years, retired from service recently. On the occasion of his sixty-fifth birthday a few days before he was feted at a dinner given by his co-workers and directors of the bank and was then presented with a purse of \$300 by the bank force and directors.

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GRAND FORKS
SIOUX FALLS
EAU CLAIRE
PRIVATE WIRES

Northwestern Banker August 1945

Bankers Meet

Eighty-five bankers, members of the Four County Clearing House Association, comprising Dakota, Goodhue, Wabasha and Rice counties in Minnesota, and including twenty-five towns, attended the annual dinner meeting of the association held at Faribault.

Officers elected at the meeting were: Fay Case, president and cashier, Security State Bank of Cannon Falls, president, succeeding C. E. Caldwell, vice president, First National Bank of Farmington; J. J. Jirik, cashier, State Bank of Lonsdale, vice president;

and A. S. Funk, cashier, Security State Bank of Hammond, secretary-treasurer.

Directors named were H. G. Swanson, St. Paul, from Dakota county; E. A. Nordly, Red Wing, from Goodhue county; Clyde Thomas, Mazeppa, from Wabasha county, and Frank Shandorf, Dundas, from Rice county.

Vice President Elected

At a recent meeting of the board of directors of the First National Bank, Austin, Minnesota, R. F. Lichty was elected a vice president.

Mr. Lichty came to the bank in January, 1942, from Humboldt, Iowa, where he had been county agent for three years. He was born and raised on a farm at Waterloo, graduated from the Waterloo high school and the Iowa State college at Ames.

In his work at the First National Bank he has been prominent in rural and civic affairs. With his agricultural background, he has been particularly active in farm operations.

Prizes

In connection with the celebration of The Bank of Elk River's sixtieth anniversary recently, a \$25 war bond was offered to the person bringing in the oldest cancelled check drawn on the bank and a similar bond for the deposit book with the oldest entry.

The Bank of Elk River, Elk River, Minnesota, was first organized in June, 1885, and has been serving the community since that time.

Take Cashier Post

John W. Sands, secretary of the Northwest National Farm Loan association with headquarters in Warren, Minnesota, and lifelong resident of Alvarado, has accepted a position as cashier of the State Bank of Warren and took over his new position last month.

A. F. Myers

Funeral services were held recently for A. F. Myers, 59, president of the Northfield National Bank and Trust Company, Northfield, Minnesota, who died there.

Hold Annual Meeting

P. E. Wilms, cashier of the First National Bank, Sleepy Eye, Minnesota, was elected vice-president of the Brown County Bankers Association recently when the annual meeting was held at Sleepy Eye.

George H. Vetter, cashier of the Farmers and Merchants at New Ulm, was elected president; William E. Cornick, New Ulm, secretary and treasurer; E. H. Tams, cashier, Peoples State Bank of Comfrey, and A. M. Paulson, assistant cashier, State Bank of Hanska, directors.

Takes Over Cashiership

Harold F. Jeske came from Lamber-ton, Minnesota, last month to take over his duties as a cashier at the Windom State Bank, Windom, a position which



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By adding the experience and facilities of this bank to those of your own, you can broaden the service extended your customers. This has been the experience of many of our correspondent banks. For ideas on methods and techniques are freely exchanged, to the benefit of both institutions. Your inquiries are cordially invited.

THE NORTHERN TRUST COMPANY

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Member Federal Deposit Insurance Corporation

has been held by Alfred Precht, who now goes to Floodwood, Michigan.

Mr. Jeske has spent more than twenty years in the banking business. For nineteen years Mr. Jeske was in the bank at Jeffers and the last two years have been spent in the same work in Lamberton.

Serves 80 Years

The First National Bank, one of Red Wing, Minnesota's oldest business institutions, recently celebrated its 80th anniversary and special honors were paid A. H. Lidberg, cashier and member of the board of directors who is rounding out his 40th year of continuous service with the institution.

Present officers of the bank are Leon J. Kaliher, president; B. G. Featherstone, vice president; E. C. Erb, E. B. Josephson, E. H. Lidberg, C. E. Tripp, together with Mr. Kaliher and A. H. Lidberg, members of the board of directors, and J. C. Johnson, Paul Wintervold, C. L. Skoglund and Ruth Swanson, assistant cashiers.

President of Association

R. A. Bezoier, vice president and cashier of the First National Bank of Rochester, Minnesota, was elected president of the Southern Minnesota Clearing House Association at its annual meeting recently.

Also elected were Howard Hill, cashier, State Bank of Brownsdale, vice president; C. B. Newman, vice president, Dodge Center State Bank of Dodge Center, secretary-treasurer; and A. H. Haakenson of Austin, G. Skogmark of Kasson and Clarence Talen of Eyota, directors.

Hills Bank Bought

S. O. Mithun, Steen lumber and implement dealer, and S. R. Hammer, Laverne banker, announced that they had purchased the Exchange State Bank at Hills, Minnesota, from Mrs. Mabel G. Edmonds, Marcus, Iowa. They took possession last month.

Under the new ownership, Mr. Mithun is president of the bank, while Mr. Hammer is vice president and executive officer. Arthur Johnson, who has been assistant cashier, has been advanced to cashier.

Present cashier of the Hills bank is Art Rortvet, who recently was appointed by the county board of commissioners of Rock county to serve as county veterans' service officer.

That's Different

It's funny that a woman who can spot a blonde hair at ten paces can't see a pair of garage doors.

OUR 50th YEAR

SAVING THE SOIL SAVES MONEY

(Continued from page 17)

ers and farm implement manufacturers.

A statistical summary of the accomplishments in Iowa during the past six years shows that up to June 1, 1945, 4,700 farmers have been given assistance from their respective districts in making complete farm conservation plans. Many thousands of other farmers have through educational programs been assisted in establishing soil conservation practices. In many counties these practices are spreading on their own momentum. Farmers are learning from each other and are liming, fertilizing, improving pastures, contouring and establishing grass waterways on their own initiative until such time as they can get assistance in working out a complete farm plan. It is estimated that there were about 1,000,000 crop acres planted on the contour in 1944. This should increase rapidly from year to year.

Another phase of soil and water conservation is the drainage problem in river bottom areas and in rehabilitating tile and open ditch drainage systems in the level prairie regions of the state. Two counties in north central

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Corporation*

GEORGE GIANAKAPOPOLOUS

George Gianakapolous has a checking account in a bank and, despite the fact that his signature looks like a carelessly dropped forkful of spaghetti, he receives his cancelled checks and statement every month, and the checks are always his and his statement is always correct.

George probably never gives a thought to the difficulties his bank experiences in sorting and filing his checks correctly. He, like everyone else, assumes that in the banking business things are done accurately and he has no conception as to what banks have to go through in order to make everything come out even.

It isn't so much the fact that bank people make errors in sorting and

filing checks, and it isn't so much the elimination of these errors that reduces bank costs, because sooner or later all errors are located and corrected. The really important reason why signatures should be easy to read is because it is necessary to sort them and file them correctly—QUICKLY!

If a signature is so bad that it requires consultation before it can be properly sorted and filed it contributes to a bottle neck, so it isn't necessarily the number of missorted items that make it important for customers to use imprinted checks but rather the items which cannot be sorted correctly—QUICKLY. That is where the DeLuxe Personalized Check program comes into the picture. May we tell you more about it?



Manufacturing Plants at:

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

Iowa have established soil conservation districts where inadequate drainage is a major problem. Their program centers around the establishment and rehabilitation of drainage systems. Many other counties in this area are planning on district organizations in the near future.

The trend towards greatly increasing the acreage of intertilled crops during the two war periods has resulted in serious soil and fertility losses. For example, in 11 counties comprising the south central district, the corn acreage was increased from 659,000 acres in 1914 to 860,700 acres in 1918—an in-

crease of 30.6 per cent. During the second war period the combined acreage of corn and soybeans increased in these same counties from 592,000 acres in 1940 to 744,000 acres in 1943—an increase of 25.6 per cent. According to carefully prepared estimates made at Iowa State College, the rate of soil depletion in the state has been 50-75 per cent greater during 1945 than in 1940.

What Are Bankers Doing?

1. Getting first hand information concerning soil problems and what is being done in the community.
2. Participating in a tour of the

county in which various phases of soil conservation practices are observed.

3. Encouraging and participating in the organization of a soil conservation district where one is contemplated.

4. Urging their customers to cooperate with their soil conservation district in establishing soil conservation practices.

5. Incorporating soil conservation clauses in lease forms.

6. Cooperating with the Extension Service, Soil Conservation District, rural schools and 4-H Clubs in educational and project work concerning soil conservation.

7. Initiating or cooperating in promoting countywide projects such as pasture improvement contests, alfalfa contests, corn yield contests on contoured fields, and terracing contests.

8. Featuring soil conservation practices in their advertising.

9. Using soil conservation displays in their show windows.

10. Promoting sound land valuations.

Asst. Vice President at Philadelphia National

The Philadelphia National Bank announces the appointment of Louis W. Bishop as an assistant vice president, effective August 1, 1945.

Mr. Bishop is a native of South Carolina and received his education at Spartan Academy, Landrum, South Carolina. He began his banking career in 1913 with the Bank of Piedmont, South Carolina, and was soon promoted to assistant cashier. After serving in World War I he returned to the same bank as cashier, and later entered the services of the First National Bank of Greenville, South Carolina, from where he moved to Richmond, Virginia, accepting a position in the credit department of the Federal Reserve Bank. In 1922, he accepted a position with the State-Planters Bank and Trust Company, where he was elected assistant cashier in 1931, comptroller in 1935, cashier in 1938, and vice president and cashier in 1942.

He has served on a number of committees of the American Bankers Association and is at present a member of the Bank Management Commission. He is chairman of the committee that issued the manual "Simplified Banking Forms and Procedure," which has had a wide distribution throughout the United States and foreign countries.

Indeed

A rut is a grave with the ends knocked out.

OUR 50th YEAR



"Confidentially Yours"

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

"When we want personal service or confidential information in Sioux City, we can always depend on the Live Stock National Bank," say our correspondent banks.

We are proud of this reputation and we hope that you, like our other correspondents, will look upon this bank as "Confidentially Yours" in Sioux City.

THE

**LIVE STOCK
NATIONAL BANK**

OF SIOUX CITY, IOWA

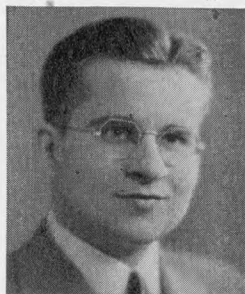
MEMBER F.D.I.C.

The Bank at the Yards



C. O. GORDER
President
Deadwood

SOUTH DAKOTA NEWS



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

John A. Egge

A resident of the Sioux Falls area for 74 years, John A. Egge, Garretson, South Dakota, died recently. He was 90 years old.

Mr. Egge was a director of the First National Bank of Garretson. He represented Minnehaha county in the state legislature in 1895 and 1903. In 1907 he was elected to the state senate.

Open Banks for Bond Sales

In South Dakota Huron's three banks sold bonds at their windows from 7 to 9 Saturday evening in the final stages of the Seventh War Loan drive.

Opening of the banks, it was explained, was intended as a convenience for rural people who normally come to Huron for shopping Saturday nights, and for wage earners who are paid by the week or month.

Huron banks which participated in the special bond selling event are:

Farmers and Merchants Bank, National Bank of South Dakota, and Northwest Security National Bank.

Banker Breaks Leg

DeWitt Malvin, vice president and manager of the Belle Fourche, South Dakota, office of the First National Bank of Black Hills, suffered a broken leg recently while out at the Round-Up grounds drilling with other members of the Bit and Spur club.

The accident occurred when his horse sideswiped another horse and his leg was struck by the spur or a portion of the other saddle.

Assists Superintendent Of Banks

Paul S. Dewell, Pierre, South Dakota, has assumed the duties of special examiner and assistant to the Superintendent of Banks V. W. Abeel, it was announced recently.

Mr. Dewell, who served as examiner in charge of the liquidation of closed banks in 1930-33 and later as assistant

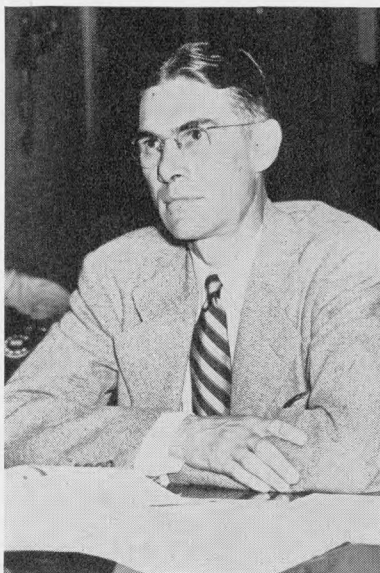
cashier at the Pierre National Bank, recently was retired as a colonel in the air corps.

Promoted to Assistant Cashier

The regular monthly meeting of the directors of the First National Bank of the Black Hills was held recently at Belle Fourche, South Dakota. Twenty of the directors and bank officials were present.

Winfield R. McCain, who has been a senior clerk at the Rapid City office and has been in the employ of the First National Bank of the Black Hills for the past eleven years, was promoted

Talks to Committee



John N. Thomson, chairman of the American Bankers Association Subcommittee on Agricultural Credit of the Association's Committee on Federal Legislation, analyzes the Flannagan Bill before the Committee on Agriculture of the House of Representatives at its hearing. Mr. Thomson is vice president and cashier of the Bank of Centerville, Centerville, South Dakota.

to the position of assistant cashier. He is a past president of the Rapid City Chamber of Commerce.

On Game Commission

Walter H. Burke, cashier, Pierre National Bank, Pierre, South Dakota, and William L. Johns, Bison rancher, were appointed by Governor M. Q. Sharpe to the Game, Fish and Parks Commission created by the 1945 legislature.

Mr. Burke, who served six years on the park board, is State War Loan Chairman and a former State Republican Central Committee treasurer.

Appointed to Commission

Carl J. Odegard, vice president of the Northwest Security National Bank, Huron, South Dakota, has received an appointment by South Dakota Governor Sharpe to membership in the National Resources Development Commission.

Largest Deposits

At June 30th The Northern Trust Company's total deposits were \$747,124,631.41, highest reported for any call date. Loans and discounts increased to \$69,583,253.86; U. S. Government securities gained \$53,000,000 during the quarter to stand at \$488,128,033.88; and savings deposits aggregated \$108,509,012.01. Cash and due from banks was down somewhat from the previous call to total \$124,661,259.18.

Sioux Falls News

REMODELING of ground floor office space in the Sioux Falls Gas Company Building in Sioux Falls, for occupancy by the Union Savings Bank, is now under way, according to William C. Duffy, president of the banking institution. While it may prove impossible to complete the remodeling program in final form until some materials now under government restrictions are released, it is still planned to move the bank about September 1st, he said.

The bank is now occupying quarters in the Cataract Hotel Building in Sioux Falls.

Ralph Watson, president of the Northwest Security National Bank, has announced the resignation of H. C. Whaley, formerly first assistant manager of the bank's Huron branch. Mr. Whaley has accepted a position as assistant loan director for the South Dakota regional veterans' administration, and will assist in administering the program under the G. I. Bill of Rights, whereby the government will guaran-

Northwestern Banker August 1945

OUR 50th YEAR

tee loans of up to \$2,000 for veterans. Mr. Whaley was very active in community affairs at Huron, where he was treasurer of the Elks Lodge and assisted with Country Club management.

Restoration of Sioux Falls Army Air Field to full strength, under the air forces redeployment program, has greatly increased activity at the "banking facility" at the post, operated by the Northwest Security National Bank, according to **Oliver Nordby**, manager. The post will have a population of approximately 17,000 veterans constantly for several months. Though each individual will remain in the city only a few days for processing, one of the tasks to be done is the payment of all back pay owed, covering a three-month period in most instances. The heavy volume of money being placed in circulation by the soldiers is already reflected in zooming deposits at local banks.

Toward the end of the 7th War Loan Drive, when the possibility appeared that Sioux Falls might fail to reach assigned quotas for the first time, local banks went "all out" in sponsoring a concerted advertising campaign urging bond purchases. The four members of the Clearinghouse Association—**Union Savings Bank, National Bank of South Dakota, First National Bank and Trust**

Company and Northwest Security National Bank—also conducted a well-publicized evening bond sale on June 30th, which was very successful. At least in part due to their efforts, bond sales spurted in the city and every quota was reached.

Among recent visitors in Sioux Falls was **A. R. Evans**, Minneapolis, manager of the investment department of the Northwest Bancorporation.

William C. Duffy, president of the Union Savings Bank, represented the South Dakota Bankers Association at a meeting called by Governor M. Q. Sharpe at Pierre to chart a program of assistance for returned veterans. Mr. Duffy is chairman of a SDBA committee named to assist in administering the loan program for veterans under the G. I. Bill of Rights. Other bankers of his committee are **C. H. Lockhart**, vice president of the First Citizens National Bank of Watertown; **J. M. Lloyd**, vice president of the American State Bank at Yankton; **A. E. Dahl**, president of the Rapid City National Bank, and **W. P. Jones**, president of the Citizens Bank of Mobridge.

W. B. Whitman, assistant secretary of the Manufacturers Trust Company of New York, visited in Sioux Falls. He was in this area calling on midwest correspondents.

At a Rapid City meeting at which **C. O. Gorder**, Deadwood, was named president of the South Dakota Bankers Association, three Sioux Falls bankers were named state vice presidents of the American Bankers Association. They were **T. N. Hayter**, vice president of the First National Bank and Trust Company, national bank division; **C. A. Christopherson**, chairman of the Union Savings Bank's board of directors, savings bank division, and **P. H. McDowell**, vice president and trust officer of the Northwest Security National Bank, trust division.

At a recent meeting of the Sioux Falls Kiwanis Club, the speaker was **C. A. Christopherson**, former congressman and chairman of the board, Union Savings Bank. He expressed the view that the U. S. Senate may be the first to ratify the world security proposals evolved at San Francisco, and saw an opportunity for U. S. world leadership provided the nation is made strong at home by a sound fiscal policy.

The war committee on conventions has granted approval for the 1945 staging of the famous Sioux Empire Fair, according to **Frank Cinkle**, treasurer of the fair association and vice president and cashier of the National Bank of South Dakota. Excellent livestock and agricultural exhibits are antici-

Speed!

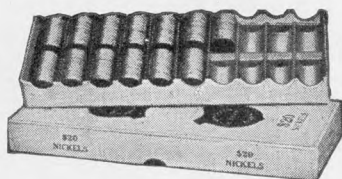
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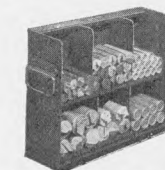


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pated, in addition to a rodeo, huge stage show and midway attractions.

State Treasurer E. V. Youngquist, 63, died at his home at Pierre last month. He had been ill with a heart ailment.

State Treasurer E. V. Youngquist, was elected treasurer in 1942 and re-elected in 1944. He was a former state representative from Tripp county.

He organized a state bank at Carter in 1910, operating it for 15 years. He was employed as a salesman from 1925 until 1928, with headquarters at Sioux Falls, and in 1928 went to Rapid City, where he conducted a real estate and insurance business until 1932, when he was employed by the state to liquidate closed banks in the western part of the state. Transferred to Huron in 1939, he was active in bank liquidation in that area before returning to Rapid City.

Governor M. Q. Sharpe appointed Miss Hazel Dean, deputy treasurer for six years, to succeed Mr. Youngquist. She is a Wessington Springs resident.

LEGAL QUESTIONS

(Continued from page 20)

such marriage. It has been held in Wisconsin that a subsequent marriage alone will not operate to revoke such a will. Recently, the Supreme Court of that state was asked to reverse its previous rulings and hold that the marriage revoked the will. Would you say it would do so?

The court refused to change its previous rulings. In doing so it said that the rule laid down by the previous decisions that marriage alone is ineffective to revoke a prior will is not clearly wrong and, since it is established by the weight of authority in the United States and has existed in Wisconsin for many years, it must be considered a rule of property and must not be changed.

Bolian bought certain bonds on an apartment house that was undergoing a bankruptcy reorganization at about fifty cents on the dollar. There were no fraudulent, fiduciary, or other relationships involved that might result in the purchase being characterized as something other than an ordinary business transaction. Was Bolian, in his participation in the reorganization, limited to the cost to him of the bonds instead of the principal amount thereof?

No. In the absence of some equitable reason, taking the case out of the

ordinary rule, the prices which security holders pay for their securities in no wise affects the measure of their participation in reorganization proceedings. This is true as to voting rights, ultimate recoveries, and all other features.

Smith held up and robbed a national bank in South Dakota in 1936. Thereafter he left the state and was ultimately captured in Michigan more than three years later. The federal law provides that indictments must be

returned within three years. This was not done here. Does it mean that Smith can escape punishment?

No. Statutes of limitations do not run in favor of fugitives from justice. The requirements that indictments be returned within three years do not "extend to any person fleeing from justice," to quote the language of the statute, and Smith can not escape punishment because of a delay in the return of the indictment in the circumstances outlined.



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The First National Bank of Chicago

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

OUR 50th YEAR

Northwestern Banker August 1945



A. C. IDSVOOG
President
Grafton

NORTH DAKOTA NEWS



C. C. WATTAM
Secretary
Fargo

New Officers Named

Harry W. George, who has been connected with the Bank of Steele, Steele, North Dakota, for 18 years, was elected president of that banking institution at a special meeting held last month to fill vacancies on the board of directors caused by the death of the late Martin Peterson, former president of the bank.

Maurice Peterson was elected vice president, and O. L. Peterson was elected to fill the vacancy on the board of directors.

Prior to coming to Steele, Mr. George was connected with the First National Bank of Streeter.

Capital Stock Boost

The State Bank of Souris, Souris, North Dakota, has increased its capital stock from \$15,000 to \$25,000, according to Cashier O. S. Freeman. They have also increased their surplus account from \$15,000 to \$25,000. Their deposits of ten years ago amounting to \$50,000 have gone well over the million dollar mark at this time.

Besides Cashier Freeman, other offi-

cials include Carton Freeman, assistant cashier; Victor Frykman, president; and Nels Magnuson, vice president.

Andrew Balerud

Andrew Balerud, 76, prominent farmer and successful businessman, who had lived in Minot, North Dakota, and vicinity since 1902, passed away at Minot recently.

Mr. Balerud was widely known throughout the northwest as a director of the Union National Bank at Minot.

Deposits Reach New High

Bank deposits in Minot have soared to new high record totals. All deposits in Minot's three banks total \$23,216,169.

Subtracting a total of \$2,732,104 in war loan deposit accounts, the total is still above the 20 million dollar figure—\$20,484,064.

Last March 20th total deposits in Minot's three banks were \$21,493,403, which included \$1,249,439 in war loan deposit accounts.

Iowa Is Assistant Cashier

Ralph W. Mode has been elected assistant cashier of the American State Bank, Williston, North Dakota, in place of Raymond Bell who has joined the Marines. Mr. Mode was formerly connected with the Exchange State Bank of Lime Springs, Iowa.

Grand Forks Deposits Higher

Deposits, resources and war bond deposits of Greater Grand Forks, North Dakota, banks all showed increases over a year ago.

Total deposits for the year ending June 30, 1945, were \$21,929,212.44; total resources, \$25,606,145.45, and war loan deposits, \$3,076,104.39. In 1944, total deposits were \$17,535,000.76; total resources, \$20,676,675.52, and war loan deposits, \$2,488,811.29.

Paid in Full

The office of L. R. Baird, Bismarck, North Dakota, state receiver of closed banks, recently mailed to depositors the final 50 per cent dividend of the amounts they had in the Citizens Bank in Minot when it closed in July, 1931. The final payment was in excess of \$48,000.

Members of the Peter Ehr family, principal stockholders in the bank, entered into an agreement with Mr. Baird last fall whereby arrangements were made for liquidation of the receivership through payment in full of the depositors.

Becomes Vice President

The board of directors of the First National Bank in St. Louis has announced the election of Mack A. Aldrich as a vice president. He has been associated with the First National Bank for a number of years and as an assistant vice president for four and a half years.

Fargo News

NORTH DAKOTA'S bank deposits are the greatest in history, jumping from \$15,000,000 in 1933 during the "black blizzard," to \$218,000,000 in 1945, according to figures made public by R. S. See, deputy state bank examiner at Bismarck.

The figures were based on footings as of early this year, and Mr. See expected a further increase.

The story of North Dakota's financial comeback since the days of dust storms and depression is "incredible and unbelievable," but backed up with cold cash, he said.

"In addition to deposits in state

OUR 50th YEAR

Out-of-Town Banks

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

CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)

Northwestern Banker August 1945

banks, national banks operating in the state had on deposit some \$165,000,000, making total deposits in all banks \$383,000,000—or approximately \$638 for every man, woman and child in the state, Mr. See declared.

"This is exclusive of money invested in war bonds, postal savings, securities and the untold sum circulating in the pockets of citizens and hoarded at home.

"Ordinarily, figures are unromantic, but when one visualizes all this wealth being wrested from soil which only a dozen years ago was deemed worthless wasteland by many of our economists, it's like a fantastic fairy tale. For practically all the wealth produced in North Dakota comes from the soil.

"It could only happen in North Dakota. My years of dealing with the cash picture of the state convinces me it can hit the lowest in depression and bounce back quicker than any state in the Union. That's something to remember if any one should advocate giving it back to the Indians."

Bankers of Fargo and Moorhead were asked recently to watch for \$1,200 worth (maturity value) of E-bonds stolen from the home of Mr. and Mrs. George Kelly of Moorhead by prowlers who entered the residence while they were away over the weekend.

The bonds were kept in a writing desk and apparently nothing else was touched.

To aid North Dakota motorists who had failed to obtain their 1945 automobile driver licenses, the **First National Bank and Trust Company** of Fargo provided a spot in its lobby for sales. Arrangements were made by Judge P. M. Paulsen of Cass county court, whose office handles licenses, and he also arranged for evening hours. A branch office of the state motor vehicle registration department, in Fargo, also sold the licenses, with Mrs. Jule V. Poseley in charge.

Bank debits at **Valley City, North Dakota**, for June, 1945, showed an increase of 5 per cent over June, 1944, although the cumulative total, January through June, was 2 per cent lower than the previous year.

J. A. Graham of Bismarck, chairman of the North Dakota state banking board, announced that the First State Bank of Ventura discontinued accepting deposits on June 20, 1945, and has gone into voluntary liquidation.

A. R. Weinhandl was elected executive vice president and a director of

the **First National Bank of Minot**, succeeding R. A. H. Brandt, resigned, it was announced following a meeting of the board.

The board also elected **Walter E. Tooley, cashier**, as a vice president, succeeding the late Henry E. Byorum. **Dr. A. D. McCannel** is president.

Weinhandl assumed his duties last month. Brandt, who is president of the Minot Association of Commerce, announced that he will continue to make that city his home and would practice law, handle real estate and insurance. Weinhandl is a native of North Dakota, born at Mandan, where he resided until October 15, 1940, when he accepted a position in the contact

department of the Northwest Bank-corporation. His duties were with banks in North Dakota and Montana. His first experience in banking was as bookkeeper with the First National Bank of Mandan, in 1918. He became a director and vice president of that institution.

Resourceful

A doctor had an urgent call from a man to the effect that his small son had swallowed a fountain pen.

"All right," replied the doctor, "I'll come at once. What are you doing in the meantime?"

Came the answer: "I'm using a pencil."

CHEMICAL & TRUST COMPANY

Founded 1824

165 Broadway, New York

CONDENSED STATEMENT OF CONDITION

At the close of business, June 30, 1945

ASSETS

Cash and Due from Banks	\$234,328,714.06
U. S. Government Obligations,	
Direct and Fully Guaranteed	800,144,800.06
Bankers' Acceptances and Call Loans	152,707,930.46
State and Municipal Bonds	86,804,061.05
Other Bonds and Investments	77,477,682.48
Loans and Discounts	233,373,035.46
Banking Houses	329,793.50*
Other Real Estate	1,204,325.12*
Mortgages	263,157.42
Credits Granted on Acceptances	1,269,317.68
Accrued Interest and Accounts	
Receivable	4,063,584.72
Other Assets	365,311.91
	<u>\$1,592,331,713.92</u>

LIABILITIES

Capital Stock	\$20,000,000.00
Surplus	60,000,000.00
Undivided Profits	12,343,548.26
Unallocated Reserves	5,771,998.20
	<u>\$98,115,546.46</u>
Reserves for Taxes, Expenses, etc.	4,099,612.51
Dividend Payable July 2, 1945	900,000.00
Acceptances Outstanding	\$2,203,587.18
(Less own acceptances	
held in portfolio)	449,748.22
	<u>1,753,838.96</u>
Other Liabilities	971,775.66
Deposits (including Official and Certified	
Checks Outstanding \$20,232,406.79)	1,486,490,940.33
	<u>\$1,592,331,713.92</u>

Securities carried at \$428,382,141.17 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

* } Assessed Valuation \$4,636,434.12

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Member Federal Reserve System
Member Federal Deposit Insurance Corporation

*SOUND
BANKING SERVICE*

*for
89 Years*

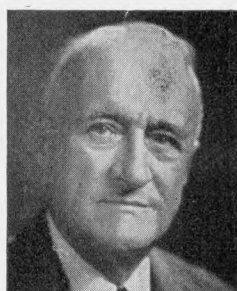
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UNITED STATES
National BANK of Omaha
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EDGAR McBRIDE
President
Blue Hill

NEBRASKA NEWS



WM. B. HUGHES
Secretary
Omaha

Heads Lincoln Bank

Byron Dunn, formerly executive vice president of the National Bank of Commerce, in Lincoln, Nebraska, has been chosen by the board of directors as president of the institution, following the death last month of M. Weil.

Mr. Dunn has been a close associate



BYRON DUNN
New Bank President

with Mr. Weil in the banking business for a number of years.

To further insure the continuity of the present control and management the stock holdings of Mr. Weil have been placed in a 15-year trust.

Mr. Dunn joined the staff of the National Bank of Commerce in 1907 as a collector and has progressively held the positions of teller, bookkeeper, assistant cashier, cashier, vice president and executive vice president and trust officer.

He is a graduate of Verdon high school and Cotner college, and attended the University of Nebraska, has served in Lincoln as past president of the Lincoln Clearing House Association, and is a member of the Lancaster County Banking Association, and the Nebraska and American Banking As-

sociations. He is a member of the chamber of commerce, director and past president of Rotary Club, a member of both Broadview and the University clubs.

Bank Officer Changes

Weeping Water, Nebraska's First National Bank held their annual meeting last month when the resignation of Theodore Davis, as president, was accepted, and Henry Crozier was elected as the new president. Ray C. Wiles was elected as director, and as the vice president, to succeed Henry Crozier.

New Bank to Open

A meeting was called last month for the purpose of dissolving the Western Cooperative Credit Association, Western, Nebraska. A new bank will make its appearance soon in Western, operating under the name of Nebraska State Bank.

Increase Capital

Farmers and Merchants State Bank, Bloomfield, Nebraska, has increased the capital stock of the corporation from \$25,000 to \$35,000.

Stuart Bank Liquidates

The First National Bank of Stuart, Nebraska, announced it is voluntarily liquidating as a result of the recent death of its president, Dennis Criss, and the subsequent resignation of the cashier, Mrs. C. S. Brady. It is Stuart's only bank.

Established in 1903, the bank has capital, surplus and undivided profit totaling \$59,336. The First National Bank of Atkinson will take over all its deposits and loans.

Association Elections

In accordance with the request of the executive council, Nebraska group presidents are naming members of the nominating committee to act at the restricted convention it is planning to hold this fall, confined to members of the executive council, group presi-

dents, and the six members of the nominating committee.

This miniature convention will elect a president and a vice president of the state association, and three members of the executive council (one representing Group Four, one Lincoln and one Omaha). It will also probably be asked to elect Nebraska officials of the American Bankers Association, including two members of the ABA executive council to succeed J. O. Peck of Columbus and R. R. Ridge of Omaha whose terms expire this fall, a Nebraska vice president for each of the four divisions, namely, the National bank, State bank, Savings bank and the Trust division, also there should be a member of the ABA nominating committee and an alternate.

G. D. Lawson

George D. Lawson died recently at Chula Vista, California.

Mr. Lawson was cashier of the Ashland National Bank, Ashland, Nebraska, for many years, and was well known in Ashland.

Elected President

Minor Baird was elected president of the Farmers State Bank, Superior, Nebraska, at a meeting of the board of directors. He has been vice president of the bank. The vacancy was caused by the death of Percy Baird several weeks ago. The new member for the board of directors will be elected at the annual stockholders meeting.

Father and Son Buy Bank

Dr. O. R. Ivins, president of the Crawford State Bank, Crawford, Nebraska, and his son, Captain James Ivins, purchased the Sioux National Bank of Harrison, Nebraska, last month.

O. R. Ivins will be president of the bank, and James vice president and manager.

Captain Ivins, who served fourteen months in the European theatre of operations as a wing and staff navigator, was placed on inactive status last month.

Director and Vice President

George C. Soker, president of the State Bank of Hildreth, Nebraska, announces that Leon Samuelson of Franklin, has been elected director and vice president of that bank to succeed the late C. E. Samuelson.

Joins Bank Staff

The Farmers and Merchants State Bank, Bloomfield, Nebraska, has employed a new teller, Harry Myers. Mr.

Northwestern Banker August 1945

OUR 50th YEAR

Myers has been employed in the Plainview State Bank, Plainview.

With Dodge Bank

G. J. Borgmeyer began his duties at the Farmers State Bank, Dodge, Nebraska, recently, having resigned his position with the Surety National Farm Loan Association. R. H. Holsten, cashier of the bank, is making plans to leave soon for California.

Design New Check

According to Glenn Yaussi, assistant vice president and trust officer of the

National Bank of Commerce, Lincoln, Nebraska, that bank has inaugurated a new idea in bank checks. With the Nebraska Salesbook Company they have designed a check which they call Post-A-Check. It is printed on light cardboard, a little lighter than a regular post card. The front side is like any ordinary check while the reverse side is standard postcard size. To mail a check it is only necessary to affix the address and a one cent stamp—a handy postage and paper saver.

Fifty-third Anniversary

C. J. O'Brien, president of the McCook National Bank, McCook, Nebraska, and Mrs. O'Brien celebrated their fifty-third wedding anniversary recently. Mr. O'Brien is 76 years of age and is still active in the bank. He is the only living organizer of the bank.

More Banker Help

In addition to the usual banker help extended to 4-H Club boys and girls, this year, the Nebraska Bankers Association announces, a new project is planned. The Union Stock Yards Company of Omaha will hold a calf sale to make better grades of calves more readily available to 4-H boys and girls to be held around October 31st and November 1st, with about 5,000 fine selected calves on sale. The association will urge its members to cooperate in financing purchases of calves at this sale by 4-H clubbers.

Back at Work

J. L. Hampl has resumed his duties as assistant cashier at the Schuyler State Bank, Schuyler, Nebraska, after

an absence of nearly three years spent in army service.

Heads Bar Association

Dan J. Riley, president and cashier of the Dawson Bank, Dawson, Nebraska, and a lawyer, was elected at a dinner meeting of the Richardson County Bar Association, at Falls City, Nebraska, to serve as president of the group for the coming year.

Returned Home

Julien Stevenson, cashier at Farmers Bank, Nebraska City, Nebraska, who has been in Arizona since the Christmas holiday season to benefit his health, was to leave Phoenix last month for Nebraska City.

Closes at 3 O'Clock

The Pender State Bank, Pender, Nebraska, is closing at 3 p. m. according to an advertisement announcing the change in hours.

Banks in other northeast Nebraska towns have previously changed hours to close at 3 p. m., it was stated.

George S. Farran

George Samuel Farran, 73, farmer, merchant, banker and construction man and long time resident of Wayne and Madison counties, died last month at a Sioux City, Iowa, hospital.

In 1936, he became president of Winside State Bank, Winside, Nebraska, when it was organized and continued as such until the time of his death.

In Charge

While the board of directors of the Bank of Madison, Madison, Nebraska, have not taken any action naming a cashier to succeed G. E. Benning, deceased, N. S. Strom, formerly one of the assistants to the cashier, is in charge as manager.

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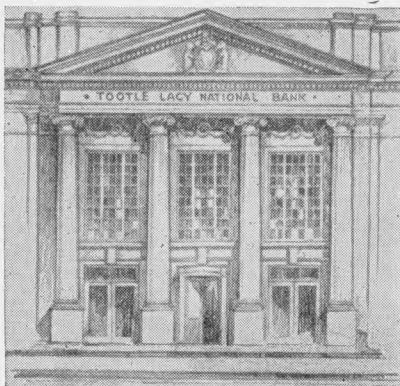
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WAR
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OMAHA



The TOOTLE-LACY

BANKS AND THEIR CUSTOMERS HAVING BUSINESS IN THE ST. JOE AREA ARE
INVITED TO USE THE SERVICES OF THIS BANK FOR PROMPT AND
EFFICIENT HANDLING OF THEIR ITEMS.



Omaha Clearings

OMAHA bank deposits totaled \$417,512,079 at the close of business June 30, according to figures in response to a bank call from the Comptroller of Currency. This was an increase of \$30,642,437 over the December 30, 1944, figure, which was \$386,869,642.

Loans aggregated \$53,125,656 on June 30th, an increase of \$3,260,055 over December 30th figure of \$49,865,601.

The June 30th figures, by individual banks

	Deposits	Loans
Omaha National.....	\$146,624,012	\$15,499,253
U. S. National.....	83,317,341	7,673,524
First National.....	78,031,549	13,823,426
Live Stock National.....	66,590,037	10,875,011
Stockyards National.....	23,156,038	2,674,057
Packers National.....	8,298,183	934,614
Douglas County Bank.....	5,853,211	692,195
North Side Bank.....	3,984,431	241,933
South Omaha Savings.....	1,657,277	711,643
Totals.....	\$417,512,079	\$53,125,656

Individual figures for December 30, 1944:

	Deposits	Loans
Omaha National.....	\$142,649,470	\$14,770,470
U. S. National.....	78,487,718	7,212,314
First National.....	72,132,315	12,973,680
Live Stock National.....	56,827,127	9,843,785
Stockyards National.....	19,650,891	2,466,040
Packers National.....	7,186,531	998,364
Douglas County Bank.....	5,084,833	768,014
North Side Bank.....	3,391,610	229,336
South Omaha Savings.....	1,459,147	603,598
Totals.....	\$386,869,642	\$49,865,601

Mrs. F. H. Davis, widow of F. H. Davis, long president and board chairman of the First National Bank of Omaha, died recently in Omaha at the age of 92. She was the daughter of Bishop Robert H. Clarkson, first Episcopal bishop of Nebraska, after whom Clarkson Hospital in Omaha is named.

Surviving are a son, Thomas L. Davis, who succeeded his father as president of the First National Bank of Omaha; two daughters, Mrs. Walter B. Roberts and Mrs. Mene Bohling, of Omaha; two grandchildren, Lieut. (j.g.) John F. Davis, in the Navy overseas and on leave from his duties at the First National Bank, and Mrs. John Lauritzen, Omaha. There are three great-grandchildren.

Alvin E. Johnson, president of the Live Stock National Bank of Omaha and treasurer and director of the Farm Crops Processing Corporation, confirmed a report in Washington that an offer to purchase the Omaha industrial alcohol plant, operated by the FCPC, has been received, but said the board of directors had not met to consider it. The report was that a large distillery made the offer. Previous

offers to purchase the plant were made as early as last fall, but were declined.

Linn P. Campbell, president of the Byron Reed Company, realtors, has been elected a director of the World Publishing Company, publisher of the Omaha *World-Herald*. He fills a new post on the board. He began with the Byron Reed Company as an office boy when he was 15. He is a director of the United States National Bank of Omaha.

Fred W. Thomas, vice president of the First National Bank of Omaha, has been elected president of the Omaha library board, succeeding Bruce McCulloch, editor of the *Omaha Journal-Stockman*, who became president-emeritus. Mr. Thomas is a former regent of the University of Nebraska, and is a trustee of Doane College, Crete, Nebraska, and vice president of Brownell Hall, Omaha girls' school.

Ray F. Slizewski has been promoted from assistant cashier to vice president of the South Omaha Savings Bank, Clarence F. Witt, president, announced. Mr. Slizewski began his banking career at the Stock Yards National Bank of Omaha in 1928 and was with that institution until 1942.

A graduate of South High School, Omaha, and member of the American Institute of Banking, he is also a member of the Omaha Junior Chamber of Commerce. Mr. and Mrs. Slizewski have three children.

Harry Greenway, Omaha investment banker, has purchased the W. R. Matthews residence at 123 North Thirty-eighth Avenue in Omaha.

Assessed valuation of the First National Bank building in Omaha recently was cut from \$450,000 to \$400,000 by the board of equalization. The land assessment remains the same, \$440,640.

Approximately \$800,000 of South

NATIONAL BANK ST. JOSEPH, MO.

MILTON TOOTLE, JR.
PRESIDENT

GRAHAM G. LACY
VICE PRESIDENT

MILTON TOOTLE, III
VICE PRESIDENT

E. H. SCHOPP
ASST. CASHIER

FRED T. BURRI
ASST. CASHIER

R. E. WALES
CASHIER

E. L. CRUME
ASST. CASHIER

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OUR 50th YEAR

Northwestern Banker August 1945

Omaha bridge bonds outstanding, now drawing 4 per cent interest, will be refunded at 1½ per cent. City commissioners of Omaha voted to accept a proposal from the Omaha banks, which own the bonds, to accept refunding bonds at that rate.

The banks previously had proposed 1½ per cent, but the lower rate was agreed upon at conference with the commissioners. The lower rate is expected to save \$20,000 interest annually and to hasten the day when the bridge will be debt-free.

Legislation recently enacted by Congress makes it possible for the Federal Land Banks to close loans promptly and to serve more farmers without the necessity of a second mortgage, Commissioner Loan, according to **E. N. Van Horne**, president of the Fed-

eral Land Bank of Omaha, which covers Nebraska, Iowa, South Dakota and Wyoming.

Up to this time, land banks have been limited to a loan of 50 per cent of the appraised normal value of the land, plus 20 per cent of the permanent improvements, whereas now they can loan up to 65 per cent of the normal value of the security.

Land Bank Commissioner Loans will be continued for one year from July 1, 1945, and can be made up to 75 per cent of the normal agricultural value of a farm.

Kenneth G. Harvey, president of the Douglas County Bank of Omaha, in suburban Benson, has sold his 160-acre livestock feeding farm, three miles west and one mile south of Mr.

Harvey's country home at 144th and Center streets, west of Omaha. The farm was bought by John Farber, president of the Service Life Insurance Company of Omaha, for about \$35,000. Mr. Harvey had owned the farm six years and had fed as many as 1,000 head of stock a year.

O. H. Elliott, of the First National Bank of Omaha, was called to Bozeman, Montana, by the death of his mother, Mrs. S. F. Elliott, who died in Los Angeles. Rites were at Bozeman.

Lester E. Souba, employe of the Live Stock National Bank of Omaha 10 years, has taken a position as life underwriter for the Equitable Life Company of Iowa, effective July 1st.

C. W. Mead was re-elected president of the Omaha Y. M. C. A. at the annual meeting.

Henry Hovey, former Omaha and San Antonio, Texas, banker, and his children, Constance and Ford Hovey, II, have moved to their new Omaha residence at 5023 California street.

Mrs. Dale Clark, wife of the president of the Omaha National Bank, has been re-elected a director of the Omaha Symphony Orchestra Association. Mrs. Frank Conlin is the new president, succeeding Miss Eileen Keliker-Jeffers, who has served five years.

Among boxholders for the first Ak-Sar-Ben horse racing meet since 1942 are **C. L. Landen**, **E. T. Rainey**, **H. M. Bushnell**, **E. F. Pettis**, **Alvin E. Johnson**, **James P. Lee**, **T. L. Davis**, and **Ray R. Ridge**.

V. J. Skutt, vice president of the United Benefit Life Insurance Company of Omaha, has been named



Your account in this bank is under the close personal supervision of officers who know from long experience how best to serve you in Nebraska's Capital City.

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First National Bank of Omaha

Oldest National Bank From Omaha West

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• NEBRASKA NEWS •

general chairman of the 1945 United War and Community Fund drive in Omaha. Mr. Skutt was assistant general chairman last year under Linn P. Campbell and chairman of the business division the year before under Dale Clark.

The Continental Illinois Bank and Trust Company of Chicago was revealed as the firm which agreed to lend the Nebraska Power Company seven million dollars at 2½ per cent interest to refinance its 6 and 7 per cent preferred stock. This came to light at a hearing before the Nebraska Railway Commission on whether NPC should be given authority to borrow the money.

Railway commission members decided to go ahead with the hearing despite contentions of objectors to the stock retirement plan, who had asked a joint hearing with the Federal Power Commission and had contended that the State Railway Commission was without jurisdiction because NPC is a Maine corporation.

In 1902 he sold his interests in the company and founded the bank. He also had served as director and member of the finance committee of the Security Mutual Life Insurance Company, as chairman of the board of directors of the Commercial Trust Company, and at one time as chairman of the City Park Commission.

Lincoln's three downtown and a like number of suburban banks showed large gains in deposits on June 30th this year, compared with the same date a year ago. During the same period gains also were noted in loans but they did not keep pace with the increase in deposits. This was shown in the reports of the banks, calls for which as of June 30th, have been made by the comptroller of the currency.

The gain in deposits, as shown by the reports of the six banks, was \$27,771,450.11, the aggregate for June 30th this year being \$140,662,767.58, compared to \$112,891,317.47 on the same date a year ago.

W. W. Burr, dean of the Nebraska college of agriculture, in a dinner speech at the annual banquet of the mortgage bankers short course, told

the bankers ways and means of preserving the soil of Nebraska for the assurance that loans made to farmers would be safe.

"The soils of the state are the foundation upon which our agriculture must be built," said Dean Burr. "Methods of preserving this basic resource are matters of first importance to all of us."

J. F. Peters, Nebraska banking director, attended a three-day meeting at Chicago with small loan supervisors of four states.

Peters said the problem of granting charters to small loan companies was discussed at the meeting. States represented were Nebraska, Iowa, Illinois and Wisconsin.

Closes Bank

C. E. Nelson, cashier of the Farmers State Bank, Keene, Nebraska, who has been with the bank for 25 years, is closing his bank to become a partner in the John Boasen Insurance office in Kearney. Mr. Nelson will handle different types of insurance, loans and real estate.



Lincoln Locals

MORRIS WEIL, 86, founder and president of the National Bank of Commerce, died last month after an extended illness.

Born in France, Mr. Weil came to the United States in 1875, settling first in Atchison, Kansas. He subsequently lived in St. Joseph, Missouri, Muscotah and Burr Oak, Kansas, coming to Lincoln in 1891 as an employee of the Lincoln Paint and Color Company.

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M. E. BLANCHARD
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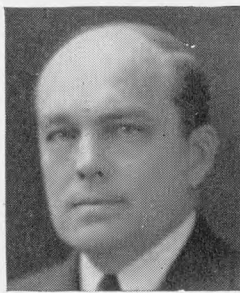
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OMAHA

(Member Federal Reserve Bank and Federal Deposit Insurance Corporation)



R. R. BRUBACHER
President
Sioux City

IOWA NEWS



FRANK WARNER
Secretary
Des Moines

Warner Leaves City National

Edward M. Warner resigned as president of the City National Bank, Clinton, Iowa, effective August 1.

In announcing his resignation as president of the bank, Mr. Warner said he was not prepared at this time to announce his future plans.

Mr. Warner came to the City National Bank as president on Thanksgiving



E. M. WARNER
Resigns as Clinton Bank Head

Day, 1936, and since has been identified with various civic and other community activities, as well as prominent in banking circles.

In announcing his plans for the future Mr. Warner said he and Mrs. Warner sincerely regret they make it necessary for them to leave Clinton.

"We had planned to make Clinton our home for the remainder of our lives," he said.

Mr. Warner came to Clinton after an extended experience in banking, which started in the United States National Bank in Omaha, Nebraska, in 1902. For the ensuing 20 years he was engaged in banking in Nebraska and Wyoming and subsequently was identified with a number of Chicago banks and other financial institutions.

OUR 50th YEAR

He has been active in War Loan drives in addition to Red Cross and Community Federation campaigns. He is a member of the Clinton Country Club, the Kiwanis Club and various Masonic bodies.

Heads Commercial Club

J. H. Dye, cashier, Valley State Bank, Rock Valley, Iowa, has been elected president of the Rock Valley Commercial Club. While Mr. Dye has been there only two years, he has become well known throughout that territory.

Two New Employees

Rosemary Braun and Robert De Boer are new employees of the Alton Savings Bank, Alton, Iowa. Miss Braun succeeded Armella Pottebaum who had been with the bank three years.

Double Capital

The board of directors of the Parkersburg State Bank, Parkersburg, Iowa, voted recently to increase the capital structure of the bank from \$25,000 to \$50,000, taking the money from surplus and undivided profits.

1945 Iowa Convention

R. R. Brubacher, president of the Iowa Bankers Association, announces that to conform to the ODT restrictions on conventions, the Iowa Association will confine its 1945 annual session to a streamlined meeting comprising fifty or less delegates.

The 1945 convention, consisting of business sessions only, will be held at the Hotel Fort Des Moines, in Des Moines, on Wednesday, September 19th. Sessions will convene at 10:00 a. m. and 1:30 p. m., with adjournment planned at 3:30 p. m. Additional information on the meeting will be published in the September issue of the NORTHWESTERN BANKER.

Veteran Pilot Returns

The First State Bank of Audubon, Iowa, announces that Lt. Edwin L. Haals has returned to their employ. Fifty-seven missions in the Pacific area as a pilot of a B-25 earned him his honorable discharge last month. He had been connected with the First State Bank for six years prior to entering the service in October 1942.

On Leave

Captain J. N. Hess, formerly with the First National Bank, New Hampton, Iowa, was home on a 30 day leave last month. Captain Hess was a squadron leader with the Army Air Forces, based in England. He completed his missions, participating in the air offensive against Germany. During his stay in England, Captain Hess married Hilda Jeffries of Bedford, England.

During the 7th War Loan drive, the First National Bank sent out several hundred letters to a select group of customers. The letter explained the advantages of the E bond and urged its purchase. The results of the letter were quite pronounced with definitely increased sales.

Begins 33rd Year

Officers and directors of the Oakland Savings Bank, Oakland, Iowa, were elected at the annual meeting of the stockholders with W. L. Spencer, president, being named to serve his thirty-third year as head of the institution.

J. J. Evans was re-elected vice president and cashier, Harold Spencer as assistant cashier, Mrs. Donald J. Spencer and Mrs. Margarite Johnson as bookkeepers, W. L. White and E. E. Spalti as directors. Other directors are W. L. Spencer, J. J. Evans and Harold Spencer.

Deposits of the Oakland bank reached a new high during the last year. Cashier Evans announced to the stockholders, total resources showing \$2,483,764.99, deposits totaled \$2,372,639.99.

Iowa Over the Top

Iowa went gloriously over the top in the Mighty 7th War Loan Campaign, selling \$97,581,000 worth of E bonds as compared to the total quota of \$82,000,000. This is, indeed, a fine record and much credit is due to Iowa banks for the fine showing made.

Sales to individuals covering all types of issues and including E Bonds, amounted to \$172,830,000. Total sales including all types of securities and all types of investors amounted to \$369,017,000.

Iowa ranked second in the nation on

Northwestern Banker August 1945

percent of E Bond quota sold. It is noteworthy that our state could have been first had we sold \$246,000 more in E Bonds. This would have been about \$2,500 more per county. We could have been first if Montana, which won out by two-tenths of one per cent, had sold \$35,000 less in E Bonds. We, of course, wish we had beaten Montana. However, we are pleased with the results. It was far beyond all expectations as we entered the final week of the campaign.

During the final week we sold approximately \$19,000,000 worth of E

Bonds as a tremendous wave of buying was launched in which Iowa bankers did wonderful work.

New Officers Announced

Officers and directors of the First Trust & Savings Bank of Anthon, Iowa, for the new fiscal year were elected at the annual meeting of directors and stockholders last month.

Officers elected were Earl A. Hoffman, president; Frank C. Gothier, vice president, and Homer Boyd, cashier. Named as directors were Mr. Hoff-

man, Mr. Gothier, Mr. Boyd, C. C. Van Dyke, Peter B. Jansen, F. M. Trecker and Arnold W. Petersen.

Directly to the Pacific

Staff Sergeant Donald J. Spencer, son of W. L. Spencer, president of the Oakland Savings Bank, Oakland, Iowa, with a Thunderbolt Fighter Group in the European assembly area is being deployed directly to the Pacific fighting area. He has been overseas 18 months and holds the Presidential Unit Citation and the European Theater of Operations Ribbon with six battle stars.

Add to Staff

Mrs. Dorothy Wagner has recently joined the staff of the Citizens State Bank, Donnellson, Iowa, as a teller and bookkeeper. Increased volume of business as indicated by their recent statement with resources totaling almost \$2,000,000, has made additional help necessary. The Donnellson bank went over the top in the recent bond drive selling 114 per cent on E bonds and making their total bond sales 149 per cent over quota.

Final Dividend

Holders of the trust certificates of the Andrew Savings Bank of Andrew, Iowa, will receive their final dividend September 15, 1945, thus receiving a full 100 cents on a dollar.

Elects AIB Officers

Kinley Smith of the Live Stock National Bank, Sioux City, Iowa, has been elected president of the Sioux City chapter of the American Institute of Bankers.

Other officers named were E. A. Johnson, First National Bank vice president, and Al Vlenderman, Woodbury County Savings Bank, secretary-treasurer.

Leonard C. Lamar, Toy National Bank, was appointed by the national president to serve as associate councilman for Iowa. All are Sioux City bankers.

Up and About Again

Arnold Ruther, vice president of the Clarence Savings Bank, Clarence, Iowa, who has been on the sick list for the past six months, is again able to make daily appearances at the bank.

Tama Bank Bought Out

Nine Tama, Iowa, businessmen have purchased the controlling interest in

BROAD—But Specific, Too!

First National Bank service in Sioux City is both general and specific. While well-equipped to handle your down-town items, it also attracts many banks who want experienced service on grain, hay and live stock items.

Our officers understand farm problems from years of practical experience. They invite you to use this bank in Sioux City for all your correspondent items.

A. G. Sam, President

J. P. Hainer, Vice President

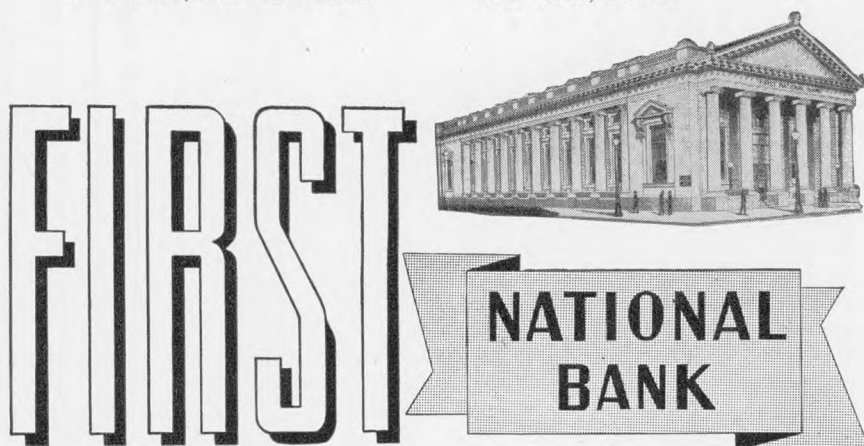
Fritz Fritzson, Vice Pres. and Cashier

J. T. Grant, Assistant Cashier

J. R. Graning, Assistant Cashier

E. A. Johnson, Assistant Cashier

W. F. Cook, Auditor



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

DAVID H. REIMERS, President

Member Federal Deposit Insurance Corporation

the Tama State Bank from the H. H. Peyton family of Duluth, Minnesota.

J. H. Neil succeeds H. H. Peyton as president, and Ray Adair succeeds Lewis R. Peyton as vice president. Directors are Mr. Neil, Mr. Adair, Albert and Hubert Kubicek, Fred Goza and R. L. Beale; Hubert Kubicek is cashier; Philip Seveck and Anna Jabe, assistant cashiers; Merle Reams, teller, and Dorothy Carpenter, bookkeeper.

On an Inactive Status

Maj. Harry W. Schaller, president of the Citizens-First National Bank of

Storm Lake, Iowa, will be placed on an inactive status by the War Department at the end of his present 60-day terminal leave. He entered service three years ago and spent 22 months overseas.

To Go to Madrid

L. M. Lanning has resigned his position as cashier at the Grinnell State Bank, Grinnell, Iowa, effective September 1st.

Mr. Lanning will become associated in an executive capacity with the City State Bank of Madrid which he helped

C. W. Anderson to organize in 1934. He will join Mr. Anderson in the operation of the bank.

James Kelly

James Kelly, 87, prominent Des Moines county farmer and banker, died in Burlington recently.

Mr. Kelly was one of the original organizers of the Farmers & Merchants Savings Bank there and served as a director until 2 years ago.

Vet Joins Bank

LaVerne Staker, who was honorably discharged from the army in May after serving in Africa and Italy, assumed duties in the Farmers Savings Bank, Garwin, Iowa. He had been employed by the Triple A in Des Moines before going into service.

Resigns Presidency

Charles A. Williams, Sr., president of the Mahaska State Bank, Oskaloosa, Iowa, for the last 11 years, has resigned as head of the banking house. But directors elected him as chairman of the board in which capacity he will serve.

Russell S. Howard, vice president, becomes the new president, succeeding Mr. Williams, and H. H. Williams, cashier, will serve as vice president. Fred Dusenberry has been elected as cashier and Ralph Hoar, recently returned from Pacific service, has been made first assistant cashier.

Takes Bank Position

W. C. Grangaard, who served nine years as treasurer of Allamakee county, has resigned to accept a position as assistant cashier in the Waukon State Bank, Waukon, Iowa. He will succeed Willard C. Kiesau.

Starts Duties

L. H. Vardaman, who has been cashier of the Farmers' State Bank at Keosauqua, Iowa, and who recently purchased the controlling interest in the Emerson State Bank, Emerson, arrived last month to take up his duties as president of the bank.

Everly Bank Pays Dividend

The Everly State Bank, Everly, Iowa, after only 14 months of operation, paid their first dividend last month to stockholders in addition to increasing their surplus fund from \$6,500 to \$8,500 and their undivided profits from \$1,407 to \$2,354.

The dividend that was mailed to all of the present stockholders amounted to \$3 per share of stock.

MEMBER FEDERAL HOME LOAN BANK

STATEMENT OF CONDITION

June 30, 1945

HOME FEDERAL SAVINGS AND LOAN ASSOCIATION

414 Sixth Avenue

Des Moines, Iowa

Officers and Directors

Arthur S. Kirk President
Dr. Lawrence E. Kelley Vice President
C. B. Fletcher Secretary-Treasurer
Edith Keeling Assistant Treasurer
Henrietta Albright Assistant Secretary
Harold J. Howe Counsel
Dr. Marvin J. Houghton Dentist
Joseph N. Chamberlain Real Estate & Insurance
J. T. Schilling Iowa Power & Light Co.
Dr. John L. Hillman President Emeritus Simpson College
Capt. Jonathan M. Fletcher In Military Service

ASSETS

Cash	\$ 285,732.35
United States War Savings Bonds.....	584,137.50
Stock in Federal Home Loan Bank.....	100,000.00
First Mortgage Loans.....	4,899,476.03
Repayable on monthly payment plan.	
Loans on Passbooks and Certificates....	6,522.01
Furniture and Fixtures.....	12,664.34
Office Building	126,243.67
Other Assets	2,708.68
These are prepaid expense items.	
	<u>\$6,017,484.58</u>

LIABILITIES

Savings and Investment Accounts.....	\$5,555,474.42
Each account is insured up to \$5,000.00.	
Loans in Process.....	114,534.27
New loans on which these funds have not been disbursed.	
Other Liabilities	8,356.25
These are current accounts.	
Dividends Declared and Unpaid.....	64,980.82
To be paid in cash July 1, 1945, or credited on savings account.	
Reserves and Undivided Profits:	
General Reserves	\$157,472.53
Specific Reserves	77,676.29
Undivided Profits	38,990.00
	<u>274,138.82</u>
	<u>\$6,017,484.58</u>

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{ savings account by mail. Each account is insured up to \$5,000. }

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Northwestern Banker August 1945

OUR 50th YEAR

Add Assistant Cashier Post

At a meeting of the board of directors of the Security State Bank, Algonia, Iowa, James R. Murtagh was elected to the position of assistant cashier. He has been a member of the armed forces since March 4, 1942, and has just recently been discharged. His position with the bank is not a replacement, but is an addition made necessary by the large increase in business.

Observe Golden Anniversary

The Forest City Bank and Trust Company, Forest City, Iowa, celebrated its golden anniversary of fifty years last month. Several years ago the old Forest City National gave up its national charter and transferred to a state bank.

The last statement published by the bank shows that it has demand deposits totaling \$1,491,771 and time deposits of \$248,715. The assets of the bank total \$2,410,676.

The present officers of the bank are: H. R. Cleophas, president; H. N. Rye, cashier; Henry Gjellefeld and C. O. Nerby, assistant cashiers. The directors are: Alvin E. Clauson, H. R. Cleophas, Skiles Core, B. J. Perry and H. N. Rye.

Edward B. Zbanek

Edward B. Zbanek, 64, manager of the Merchants National Bank building, Cedar Rapids, Iowa, died recently. He was born in Cedar Rapids, and lived there all his life. He had been with the Merchants National since 1900, when he was first employed as a messenger boy.

Prior to that time he was with the Citizens National Bank for two years. At the Merchants National he served progressively as a transit department clerk, auditor, teller, assistant cashier and vice president.

Attended Bank School

C. E. Miller, who is cashier of the Iowa Trust and Savings Bank, Estherville, Iowa, attended a graduate school of banking at Rutgers University in New Brunswick, New Jersey, recently.

Pay 5 Per Cent Dividend

Payment of another 5 per cent divi-

dend to depositors holding participation trust certificates in the old State Savings Bank, Council Bluffs, Iowa, who are the trustees of the assets of the old bank, was announced last month.

This is the eleventh dividend declared by the trustees, bringing the total up to 95 per cent paid to depositors holding participating trust certificates in the old bank.

Including the present dividend just declared, more than \$1,260,000 has been paid to the holders of the trust certificates, according to Clyde A. Blanch-

ard, executive vice president of the State Savings Bank. The dividends just announced amounted to about \$90,000.

Minnesota Cashier

J. E. Brady has accepted the position of cashier in a bank at Luverne, Minnesota. Mr. Brady has been cashier in the First State Bank, Mapleton, Iowa, the last year.

J. R. Welch has been elected cashier at the First State Bank to succeed Mr. Brady. Fred H. Welch, president;

THE NATIONAL BANK OF WATERLOO

STATEMENT OF CONDITION

As of June 30, 1945

RESOURCES

Cash and Due from Banks	\$ 3,819,114.36
Loans and Discounts	2,635,820.57
U. S. Government Securities	10,709,974.38
State, County and Municipal Securities	3,035,843.54
Other Bonds	350,132.98
Stock in Federal Reserve Bank	18,000.00
Overdrafts	416.63
Furniture and Fixtures	6,670.21
Accrued Interest receivable	66,451.11
	\$20,642,423.78

LIABILITIES

Capital Stock—Common	\$ 250,000.00
Surplus	350,000.00
Undivided Profits	206,465.58
Reserve for Taxes, Interest, etc.	141,145.47
Interest Collected but not Earned	5,731.24
Deposits	19,689,081.49
	\$20,642,423.78

OFFICERS

JAMES M. GRAHAM.....President	H. F. HOFFER.....Assistant Cashier
CHAS. S. MCKINSTRY.....Vice Pres.	R. L. KILGORE.....Assistant Cashier
R. L. PENNE.....Cashier	A. J. BURK.....Assistant Cashier

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OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

OUR 50th YEAR

Northwestern Banker August 1945

and Lloyd Crow, vice president; Willard G. Sanford and Orval Spahn are directors.

Bond Sales Over Million

Sale of war bonds through the Peoples' Savings Bank at Laurel, Iowa, passed the million dollar mark last month, according to Hugh McCleery, cashier of the institution. That total has been reached after the constant accumulation of purchases through the various drives since war financing began and according to Mr. McCleery was attained through public co-operation of the type which is winning the war.

Larger Quarters

To take care of a growing volume of business, the Installment Loan Department of the Iowa-Des Moines National Bank & Trust Company has moved to larger and more convenient quarters on the first floor of the bank building at Sixth and Walnut in Des Moines, Herbert L. Horton, president of the bank, announced recently.

The Department is now located in easily-accessible, air-conditioned offices on the ground floor just off the Sixth avenue corridor in Room 104, or may be entered from the street at 215 Sixth avenue.

The new quarters have been designed and equipped to insure prompt-

ness and efficiency in handling installment loans and receiving payments. They include a public area for meeting customers, an accounting and record department, private offices for conferences, and walnut counters at the payment windows conforming to the counters used in the main banking room.

Verne T. Bonnett, assistant vice president, and Gerald O. Nelson and Frank R. Sage, assistant cashiers, are officers of the department, which handles automobile, appliance, FHA modernization, equipment, home repair, personal, G. I. business loans and insurance premium financing.

Des Moines News

Valley Savings Bank members and their families celebrated selling \$340,000 in bonds, going 128 per cent over their quota, with a picnic at Walnut Woods State Park last month. Picnic games, with prizes, as well as picnic fare and awards presented winners of the two bond selling teams were features of the affair. First prize of a \$50 war bond in one group went to **Ida Mae Elman** of the statement department with second prize of a \$25 bond going to **Helen Nicholson**, safety deposit department. **Marcella Campbell**, bookkeeping department, won the \$50 bond first prize of the other group

and **Miriam Munson**, PBX operator, won the second prize. All prizes were presented by **W. W. Scott**, vice president. **Lucille Wesson** was presented with a \$10 bill by the employees of the bank for her work in issuing the bonds. A door prize of \$5 was won by **Marilyn Jones**. The committee in charge of the picnic included **W. W. Scott**, **George Gill**, **J. R. Astley**, **Esther Hamill** and **Helen Nicholson**.

The Iowa State Bank has inaugurated a new service feature recently in the form of a purchase club, a postwar project which enables customers to save now for goods to be released after peace comes. The program is the same as that of the Franklin Square National Bank. New York. **Olney S. Weaver** who is principal of the Oak Park and Sabin schools helping in the bank during the summer holiday, is promoting the club plan.

Bank totals according to the last statement have reached the \$5,000,000 mark.

Mark Lynn Johnson, 77, banker and real estate manager, died at his home in Des Moines last month. A director and chairman of the trust committee of the Central National Bank and Trust Company for 35 years, Mr. Johnson had been associated with the bank longer than any other officer or employee.

Rolfe O. Wagner, president of the Capital City State Bank, has returned from a few weeks vacation spent golfing and fishing at Lake Okiboji.

Semi-Annual Dividend

Directors of the Central State Bank, State Center, Iowa, declared a semi-annual dividend of \$6 per share on the common stock outstanding July 1st, it was announced by **E. S. Pitman**, cashier.

They also announce the sale of the former Central State Bank building to **Dr. B. M. Biersborn**, who plans extensive remodeling of the building for his own use. The Central State Bank



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Horace A. Smith, Iowa Representative
Des Moines, Iowa

Beautiful Country Home



PICTURED here is the front elevation of the beautiful home of **R. O. Byerrum**, executive vice president of the First Trust & Savings Bank, of Davenport, Iowa. Located on a bluff opposite the entrance of the Davenport Country Club, the home overlooks the Mississippi River and affords a beautiful view up and down that wide expanse of water. Formerly a part of the Lane estate, the home at one time was the club house for the near-by country club.

Mr. Byerrum, a strong advocate of unit and independent banking, is Iowa candidate for the American Bankers Association executive council. He has been active in ABA endeavors for many years, has been state vice president for Iowa and Iowa membership chairman. Experienced in both city and country banks, he has the ability to forcefully administer the office which he seeks.

is located in the bank building formerly occupied by the First State Bank which they purchased three years ago.

Lieut. (j.g.) W. L. Haesemeyer serving with the Navy on an LST somewhere in the Pacific, is president of the bank.

NEWS AND VIEWS.

(Continued from page 19)
in the United States outside of the Nation's capital.

This was a part of the bank's publicity in connection with the 7th War

Loan. The display opened auspiciously with Vice Admiral **F. H. Leary**, USN, commander of the Eastern Sea Frontier and **Albert V. Moore**, president of the Moore-McCormack Lines, Inc., chairman of the Maritime Industry division of the 7th War Loan Committee as the principal speakers. **Walter C. Kimball**, president of the bank, presided. Outstanding representatives of the War Shipping Administration, the Navy, Coast Guard, United States Maritime Service, United Seamen's Service, the Seamen's Church Institute and marine labor unions

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YOUR MONEY

3%
CURRENT
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EARNINGS

—in our 3% Federally insured certificates, which have safety, liquidity and freedom from market losses.

George E. Virden, Secretary

The Russell County Building & Loan Association
RUSSELL, KANSAS

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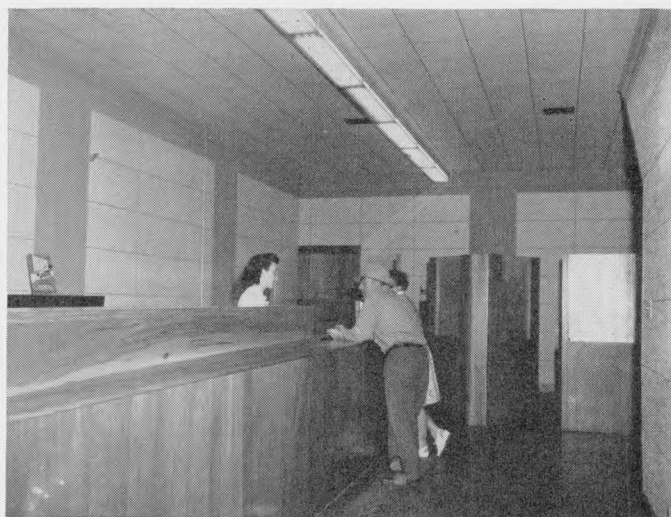
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Federal Reserve Bank of St. Louis

Northwestern Banker August 1945

Opens New Personal Loan Department



THE Union Bank & Trust Company, of Ottumwa, Iowa, has recently moved its Personal and Installment Loan Department into new quarters in a building adjoining the bank. Pictured above is the exterior and an interior view of the new department. The front of the building is faced with glazed tile, with stainless steel trim. The interior picture was taken from the street entrance and included a long counter, where **Linda Kitchen**, assistant manager, is interviewing two customers. At the left rear is the private office of **J. C. Blackford**, manager, adjoining which is a consultation room. The quarters are air conditioned throughout.

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Pres. and Sec. Asst. Sec.

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were present. The signal which opened the exhibit was sounded by 24-year-old Lieut. **Allen Jorgensen**, USMS, merchant marine hero of three war theatres, who rang "eight bells" on a ship's bell installed on the speaker's table. Jorgensen was selected as the "typical American Merchant Mariner" to represent the 225,000 seamen now on active duty in the merchant marine, at the ceremonies.

George A. Moeckly, assistant cashier of the Bankers Trust Company, Des Moines, has been elected president of the 6-foot Club. George says he is one of the smaller members of the Club even though he measures 6' 1½" in height. The Club is composed of business and professional men in Des Moines who are 6 feet tall or more.

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quietly, quickly and in a personal manner

JAY A. WELCH
BANK BROKER
Haddam, Kansas

"36 Years Practical Banking Experience"

F. L. Ford, president of the First National bank of St. Joseph, Missouri, has increased the surplus account of his bank from \$375,000 to \$500,000, thus giving the bank a surplus account equal to the capital, which was already \$500,000. In addition to this, First National has undivided profits of over \$98,000 and deposits on June 30th were \$29,824,000.

Leonard P. Ayres, vice president of the Cleveland Trust Company, says that, "Stock prices measured in terms of their yields are now nearly as high as they were in the average month of 1929 when the greatest of all bull markets reached its climax. An average for the 12 months of that year shows that the prices of all dividend-paying common stocks traded on the New York Stock Exchange were 24 times their dividends. In June of this year the prices were 23.5 times their dividends."

Wayne Hummer and Company, 105 West Adams Street, Chicago, in one of their recent bulletins, said, "There is nothing in current banking statistics to indicate a change in the bull trend of the market. The present downturn in the general business level is too often confused with an ordinary downturn. That sort of thinking leads only to pessimistic conclusions. In fact, there is a basis for a boom in all civilian goods, a rising level of activity,

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Counsel on Bank Public Relations

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Des Moines 9, Iowa

• IOWA NEWS •

which will not, of course, offset completely the cut-back in military expenditures, but will give the country a period of prosperity—a period of rising living standards.”

The assertion that banks have profited at public expense during the war emergency cannot be supported by the record, and a close examination of statistics for all 13,268 insured commercial banks in the United States “shows that the economy with which these banks are serving the people and Treasury may in the long run prove too costly,” according to “Earning Power of Insured Commercial Banks,” released by **M. A. Schapiro & Co., Inc.**, one Wall Street.

On August 1st **James M. Kemper**, chairman and president of the Commerce Trust Company of Kansas City, Missouri, declared a 50 per cent stock dividend. This year also celebrates the 80th anniversary of the Commerce Trust Company which on June 30th had deposits of over \$413,000,000, capital \$6,000,000, surplus \$6,000,000 and undivided profits \$5,171,000. The new setup will give the bank a capital of \$9,000,000, leaving the surplus and undivided profits as given above.

Mrs. J. J. Miller, wife of J. (Jake)

Available Cashier or Assistant, 33 years old, 15 years general experience, country and city banks. Prefer Nebraska town population 2000-6000. Write Box 59, Northwestern Banker, 527 7th St., Des Moines, Iowa.

Miller, vice president and cashier of the Waterloo Savings Bank, Waterloo, Iowa, died last month at the age of 57 from a cerebral hemorrhage. Mrs. Miller had not been sick, and death came very suddenly.

Just the day before she and Mr. Miller had celebrated their 34th wedding anniversary.

A resident of Waterloo for most of the time since 1891, Mrs. Miller was active in the work of the First Baptist Church, formerly serving as a deaconess and as president of the church Women's society.

In addition to Mr. Miller, those surviving are three daughters, **Mrs. Glenn Crosswaite**, **Mrs. Lucy Jayne Marx** and **Mrs. B. W. Havenstrite**, a granddaughter **Gretchen Marx**, a grandson, **Michael J. Havenstrite**, all of Waterloo, and a sister, **Mrs. James Everett**, Camp Hood, Texas.

On State Bank Board

Arthur T. Donhowe, vice president of the Central National Bank and Trust Company, Des Moines, was named by Gov. Robert D. Blue to succeed **B. Frank Kauffman**, president of the Bankers Trust Company, Des Moines, on the Iowa state banking board.

The governor replaced all former members except **Melvin W. Ellis**, state superintendent of banking, who serves as a board member automatically by reason of his position.

The board, which holds monthly meetings, acts in an advisory capacity to the state superintendent.

Appointment of Mr. Donhowe gave Iowa national banks representation on the board, it formerly having been made up of officials of state banks only.

Other new members named to the board are: **W. R. Remien**, vice president of the Atlantic State Bank; **John**



A. T. DONHOWE
On Iowa Banking Board

T. Baylor, president of the First State Bank, What Cheer, and **Ray A. Nold**, executive vice president and cashier of the Rock Rapids State Bank.

All of the appointments take effect immediately for a term of four years from last July 1.

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OUR 50th YEAR



IN THE DIRECTORS' ROOM



The Answer

Inspector: Don't you know you can't sell life insurance without a license?

Salesman: I knew I wasn't selling any, but I didn't know the reason.

Too Quick

Mother: You have mud all over your new pants, what happened?

Johnny: Didn't have time to take them off before I fell in the creek.

That's Why

A gracious but elderly lady of the South was visiting the soldiers in a nearby army camp. She was shocked to find one young lad in the guard-house.

The soldier explained he was there because he had gone to church, which shocked her still more. He went on, "Lady, I had a job. I had an automobile. And I had a girl friend. Then the draft came along. I got number 176.

"Before I knew it, number 176 came up. They marched me off to camp. They gave me shoes that were too short, pants that were too long, a pack too heavy and a bed too hard. For six days they marched me around a field ten hours a day. On the seventh day they marched me five miles to a church I didn't belong to, to listen to a sermon I didn't agree with, preached by a minister I didn't like. And when that minister finished the sermon he said, 'Number 176. Art thou weary, art thou languid, art thou sore distressed?'

"Lady, that's why I'm here. I answered him."

Where to Look

"If you're looking for my husband, he's gone fishing. Just walk down to the bridge until you find a pole with a worm on each end."

Unanimous

Wife: When we married, I thought you were a brave man.

Husband: So did most everyone else.

Is That So??

Chivalry: The attitude of a man toward a strange woman.

South Pacific: Miami with malaria.

Gangster: An expert on how to win friends and influence slot machines.

Miser: A man who sprains his ankle squeezing a tupe of toothpaste.

Pessimistic Indian: One who walks around with a wet blanket.

Strait jacket: A good thing to wear when you want to sleep tight.

Boy: A noise with dirt on it.

Detour: The roughest distance between two points.

Celebrity: A great man far away from home.

Lesson

"Did you give your wife a lecture on economy?"

"Yes."

"Any results?"

"Yes—I gave up smoking."

Respectful

Professor: "I want you to explain this examination paper. Why do you have all your answers in quotation marks?"

Freshman: "Just a bit of courtesy to the man seated at my left, sir."



Captain, may I send these German souvenirs back to the folks?

'Dood' It

Visitor: Willie, do you know "How doth the little busy bee?"

Willie: No, I don't, but I know when you monkey with him he doth it!

Let Go the Anchor

The vicar prided himself on his oratorical powers. He was describing the downward path of the sinner, and used the metaphor of a ship drifting and going to pieces on the rocks.

A sailor in the audience was deeply interested.

"The waves rush over!" cried the preacher. "Her sails are split! Her yards are going! Her masts are shivered! Her helm is useless. She is driving ashore! There seems no hope! Can nothing be done to save her?"

The sailor rose in his seat, his eyes wide with excitement.

"Let go the anchor!" he shouted.

Did You Know?

Football player: A contortionist who's always running around his own end.

Vacuum cleaner: A collective noun.

Turkey: A country that resents any foreign attempt at gobbling.

Anarchist: A nice fellow to bomb around with.

Gets a Buggy Ride

The guy who works like a horse doesn't always draw the girl with the beautiful carriage.

Had Better Be

Wife (to husband sneaking up the stairs): "Is that you, dear?"

Husband: "It had better be me."

Yes, Sir

Captain (as his company is leaving a reportedly mined trench): You stay here. If there is an explosion, blow your whistle. Understand?

Private: Yes, sir. Will I blow it going up or coming down?

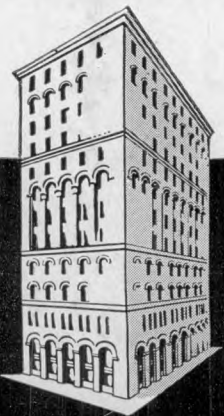
OUR 50th YEAR

*"This exceeds our limit.
Why not place the overline
with the Bankers Trust?"*

*"A good idea!
They're familiar with situations
of this type"*

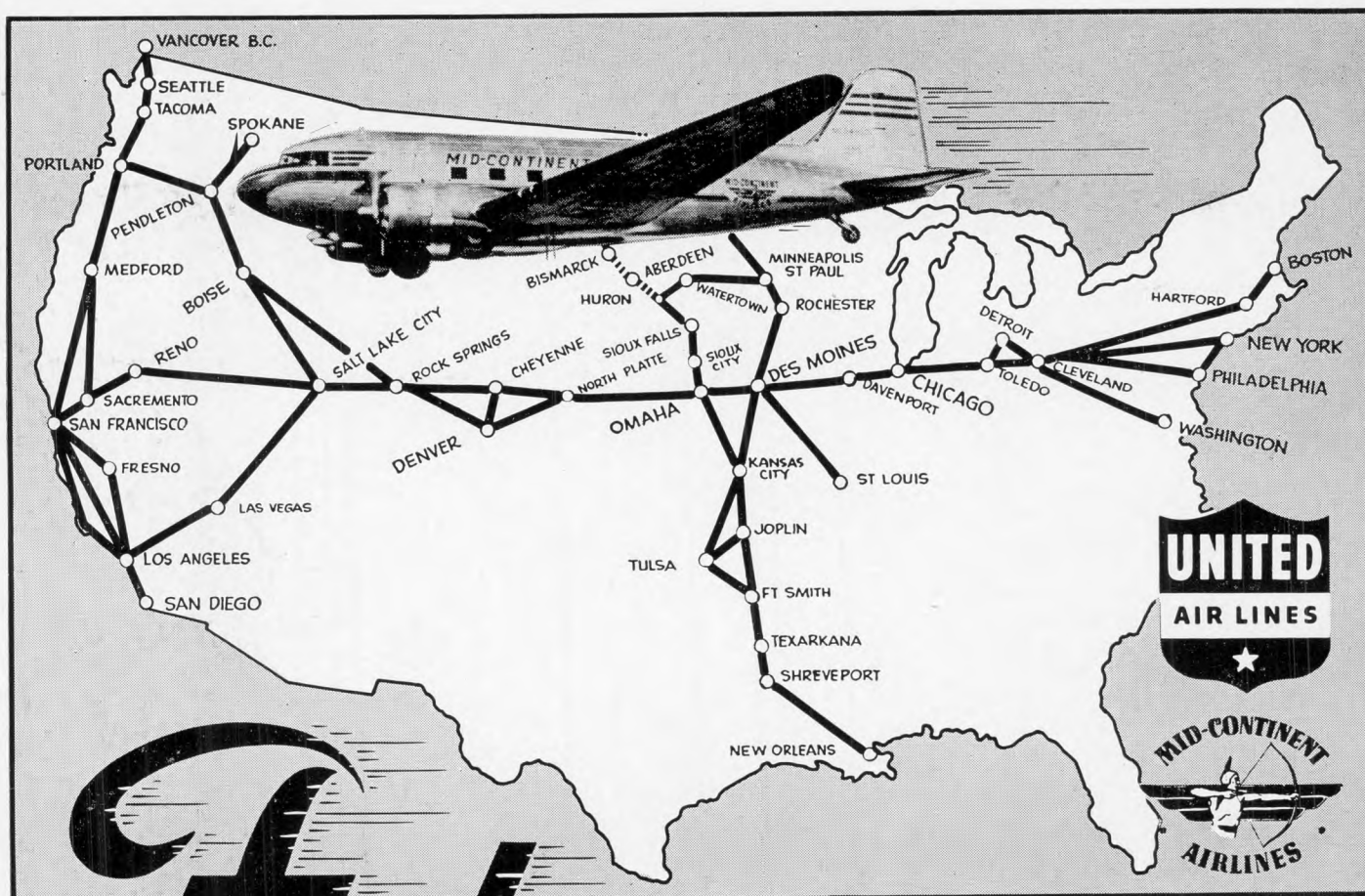


That's the right answer! In cooperating with a line of credit for very large accounts, or in any of the other important ways in which a Des Moines correspondent can give valuable service to your bank, we welcome an opportunity to be helpful.



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





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