

# NORTHWESTERN *Banker*

NOVEMBER  
1945

OUR 50<sup>th</sup> YEAR



Bankers of the Nation will again do their part in the  
Victory Loan Drive—October 29 to December 8

Nebraska Bankers Convention Section

Pages 24 to 41

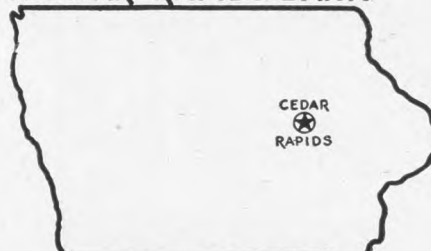


# Dividends

Just as we believe stockholders are entitled to dividends, so do we insist that Merchants National Bank correspondent service must bring dividends to its users.

Our location in a great farm and industrial area is a basic guarantee that our service to you will be profitable.

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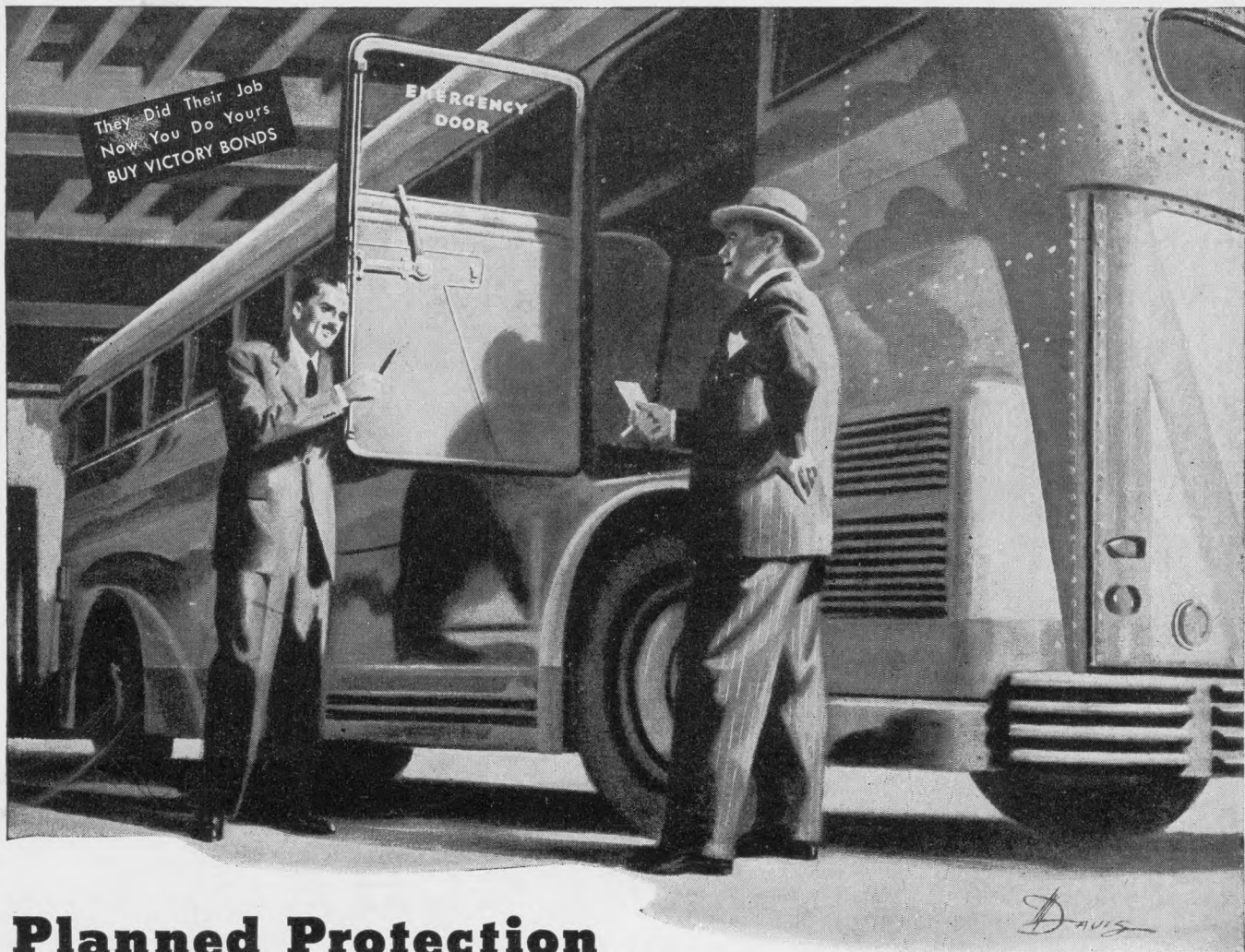
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**Cedar Rapids Iowa**

Member Federal Deposit Insurance Corporation



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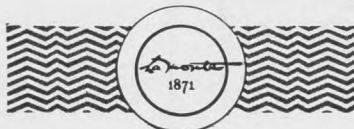
## Planned Protection

Protective devices don't just happen. They come into existence through a definite safety need. Emergency Exits are today standard equipment for every bus that travels America's streets and highways. But it was not until the early 20's that forward-looking transportation men and bus manufacturers, working together to give the public the utmost in comfort, convenience and protection, brought this safety device into general use. » » Nor have we always had safety paper for checks. It was not until 1871, when it appeared that fraudulent alterations were reach-

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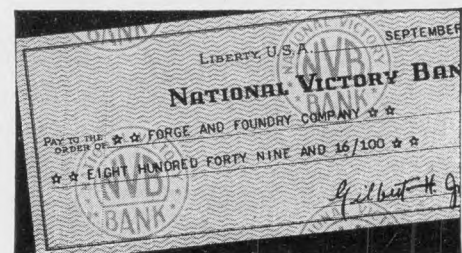
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 GEORGE LA MONTE & SON NUTLEY, NEW JERSEY



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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 not only protects against fraudulent alteration but provides maximum protection against counterfeiting—saves Banks sorting time—helps prevent errors.



OUR 50th YEAR

Northwestern Banker November 1945

# THE PUBLIC NATIONAL BANK AND TRUST COMPANY OF NEW YORK

37 Broad Street

## CONDENSED STATEMENT OF CONDITION

September 30, 1945

### RESOURCES

Cash and Due from Banks . . . . .	\$ 90,635,278.97
U. S. Government Securities . . . . .	294,522,686.78
State and Municipal Securities . . . . .	7,126,468.78
Other Securities . . . . .	1,912,495.80
Loans and Discounts . . . . .	110,899,306.28
Customers' Liability for Acceptances . . . . .	1,236,856.57
Stock of the Federal Reserve Bank . . . . .	501,000.00
Banking Houses . . . . .	1,926,120.84
Other Real Estate . . . . .	30,143.66
Accrued Interest Receivable . . . . .	1,005,958.19
Other Assets . . . . .	333,192.89
	<hr/>
	\$510,129,508.76

### LIABILITIES

Capital . . . . .	\$7,700,000.00	
Surplus . . . . .	9,000,000.00	
Undivided Profits . . . . .	4,861,007.57	\$ 21,561,007.57
	<hr/>	
Dividend Payable October 1, 1945 . . . . .	165,000.00	
Unearned Discount . . . . .	280,142.06	
Reserved for Interest, Taxes, Contingencies . . . . .	3,968,287.71	
Acceptances . . . . .	\$3,136,369.20	
Less: Own in Portfolio . . . . .	1,611,051.28	1,525,317.92
	<hr/>	
Other Liabilities . . . . .	245,576.85	
Deposits . . . . .	482,384,176.65	
	<hr/>	
	\$510,129,508.76	

**Securities carried at \$45,505,306.29 are pledged to secure U. S. Government War Loan Deposits of \$42,338,848.44 and other public and trust deposits, and for other purposes as required or permitted by law.**

MEMBER: N. Y. CLEARING HOUSE ASSOCIATION • FEDERAL RESERVE SYSTEM  
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**SKILL TO DO...**

## *Comes of Doing*



**I**N OFFERING a program of assistance and cooperation to correspondent banks, the Philadelphia National believes its broad experience in participation with other banks in loans to local enterprises particularly valuable at present.

Since "skill to do comes of doing" our experience, covering many industries, enables us to offer practical cooperation with correspondent banks, not only with local loans, but particularly in the participation in contract termination and reconversion loans. These services are supplemented by our ability to obtain credit information of unusual accuracy and timeliness.

We will be pleased to explain just how our experience and ability to work with correspondent banks can be of definite value to your institution. Your inquiries are invited.

## **THE PHILADELPHIA NATIONAL BANK**

PHILADELPHIA 1, PA. ★ ORGANIZED 1803

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, SEPTEMBER 29, 1945

## RESOURCES

Cash and Due from Banks . . . . .	\$ 885,689,923.27
U. S. Government Obligations, direct and fully guaranteed . . . . .	2,765,350,070.29
State and Municipal Securities . . . . .	154,094,898.63
Other Securities . . . . .	168,104,505.08
Loans, Discounts and Bankers' Acceptances . . . . .	919,835,476.94
Accrued Interest Receivable . . . . .	12,208,063.71
Mortgages . . . . .	8,153,962.94
Customers' Acceptance Liability . . . . .	5,579,304.36
Stock of Federal Reserve Bank . . . . .	7,050,000.00
Banking Houses . . . . .	34,406,139.70
Other Real Estate . . . . .	2,496,862.19
Other Assets . . . . .	2,424,493.99
	<u>\$4,965,393,701.10</u>

## LIABILITIES

Capital Funds:		
Capital Stock . . . . .	\$111,000,000.00	
Surplus . . . . .	124,000,000.00	
Undivided Profits . . . . .	<u>66,128,030.66</u>	
		\$ 301,128,030.66
Reserve for Contingencies . . . . .		12,992,152.22
Reserve for Taxes, Interest, etc. . . . .		15,849,470.65
Deposits . . . . .		4,620,617,797.39
Acceptances Outstanding . . . . .	\$ 7,686,531.81	
Less Amount in Portfolio . . . . .	<u>1,717,975.81</u>	5,968,556.00
Liability as Endorser on Acceptances and Foreign Bills . . . . .		84,501.58
Other Liabilities . . . . .		<u>8,753,192.60</u>
		<u>\$4,965,393,701.10</u>

United States Government and other securities carried at \$953,564,096.94 are pledged to secure U. S. Government War Loan Deposits of \$609,782,040.65 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation



## LET'S NOT DO HALF A JOB

**T**HE WAR IS OVER, but *our* job is not . . . not yet. The Bonds you have already bought have fulfilled their promise of Victory. But though wars may end suddenly, their effects are felt for some time . . . one mighty effort, therefore, remains to us.

Money is needed *now*: to bring back the men who have been fighting in the far corners of the world — to pay for the medical care of the wounded, and for the myriad other expenses incidental to winning a great and terrible struggle. Money is also needed to restore that final ingredient of peace . . . to return the men to peaceful occupations in the land they left.

The best way to provide that money is through the purchase of Victory Bonds. That's why our government is counting on you to complete the task by supporting this one last great drive—the Victory Loan. Talk the Victory Loan . . . advise the purchase of Victory Bonds . . . and *buy all the Bonds you can, yourself, now.*



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Telegraph Company

# MANUFACTURERS TRUST COMPANY

Condensed Statement of Condition as at close of business  
September 30, 1945

**RESOURCES**

Cash and Due from Banks . . . . .	\$ 393,840,494.76
U. S. Government Securities . . . . .	1,294,612,871.08
U. S. Government Insured F. H. A. Mortgages . . . . .	4,456,785.26
State and Municipal Bonds . . . . .	39,077,613.02
Stock of Federal Reserve Bank . . . . .	2,475,000.00
Other Securities . . . . .	23,621,340.29
Loans, Bills Purchased and Bankers' Acceptances . . . . .	395,050,988.65
Mortgages . . . . .	13,153,612.65
Banking Houses . . . . .	11,512,530.67
Other Real Estate Equities . . . . .	423,280.73
Customers' Liability for Acceptances . . . . .	4,232,670.74
Accrued Interest and Other Resources . . . . .	6,091,489.36
	<u>\$2,188,548,677.21</u>

**LIABILITIES**

Capital . . . . .	\$41,250,000.00
Surplus . . . . .	41,250,000.00
Undivided Profits . . . . .	29,007,450.22 \$ 111,507,450.22
Reserve for Contingencies . . . . .	8,488,073.68
Reserves for Taxes, Unearned Discount, Interest, etc. . . . .	6,408,485.34
Dividend Payable October 1, 1945. . . . .	1,237,498.20
Outstanding Acceptances . . . . .	4,741,439.12
Liability as Endorser on Acceptances and Foreign Bills . . . . .	528,202.25
Deposits . . . . .	2,055,637,528.40
	<u>\$2,188,548,677.21</u>

United States Government securities carried at \$257,784,547.44 are pledged to secure U. S. Government War Loan Deposits of \$225,113,353.65 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Principal Office: 55 Broad Street, New York City

**69 BANKING OFFICES IN GREATER NEW YORK**

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System

Member New York Clearing House Association

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.

### "Demand for Cattle Loans"

"I am enclosing one of our statements of the 29th of September which I thought you would be interested in looking over. As a comment I might add that in comparing it with our last statement, our deposits have increased some \$40,000 in spite of the fact that we have paid in a large portion of our War Loan deposit. Our earnings are quite satisfactory, and we are now beginning to experience a demand for good cattle loans.

"Donald, my eldest son, who has been in the army for the past two and a half years, will be back with us, so it will not be long until we will be ready to go some."

W. L. SPENCER, *President, Oakland, Iowa, Savings Bank.*

EDITOR'S NOTE: Deposits on September 29th were \$2,412,754, with capital of \$35,000 and surplus and undivided profits of \$75,623.

### "Very Good"

"I think the NORTHWESTERN BANKER is a very good publication, and I want to especially compliment you on your splendid editorials 'Across the Desk From the Publisher'."

E. H. SUTHERLAND, *Executive Vice President and Cashier, First National Bank, Beemer, Nebraska.*

### "New Methods in Bank Bookkeeping"

"The enclosure describes 'New Methods in Bank Bookkeeping.' This system and its mechanical devices were originated by J. Burl Morse, assistant vice president, and Carl Sulzer, manager, bookkeeping department of Commerce Trust Company.

"Any banker in the country is welcome to see this system in use, if he desires. The trays can be purchased from the manufacturer, but the 'merry-go-round' tables have to be built. Of course, there is no obligation to Commerce Trust Company for using the idea and system."

FRED M. STAKER, *Vice President, Commerce Trust Company, Kansas City, Missouri.*

EDITOR'S NOTE: The illustrated folder which the Commerce Trust Company has prepared and in which they describe their new methods in bank bookkeeping, has this explanation of their new system.

"For many years it has been our desire to improve and simplify our bookkeeping methods in order to reduce the risks always present in bank bookkeeping operations and to make the work easier and more enjoyable for the bookkeeping personnel.

"In order to eliminate the risks as far as possible, we believed it would be necessary to assemble together all of the information needed by the bookkeepers to handle checks and deposits. In order to do this, we are now using a new type tray for our statements. It is known as a Visible Records tray and by using it we are able to place within the range of a single glance all of the information needed to handle entries against accounts.

"Immediately in front of the customer's statement is an instruction sheet for the account. This sheet carries stop payments, signature card and special instructions. Incidentally, a perpetual audit of signature cards is maintained. The instruction sheet is narrower than the customer's statement. This makes the customer's addressographed name on the statement and the balance visible. All entries are paid visually and then placed in the tray in front of the statement where they remain until they are posted the following day."

### "Article on France Most Interesting"

"Greetings from the North Pole. At least my wife thought we were going to the North Pole when I was asked to come up to Virginia from Minneapolis a year and a half ago. I am here temporarily for Bancorporation until a former employe returns from the service.

"I don't consider it the North Pole and neither does Mrs. Netland now; we both like it very much up here.

"What prompted this letter is the picture of Evelyn De Puy, the very attractive girl on page 48 of the October NORTHWESTERN BANKER. I presume she is the daughter you were telling us about when we called on you in Des Moines some years ago. She certainly is strikingly attractive. Her little article about France and her Red Cross work is most interesting.

"Two couples, friends of ours in Hong Kong, now living in Chicago, are arriving here for a week-end visit with us, so we are looking forward to an interesting and pleasant time. Please remember us to Mrs. De Puy."

PAUL A. NETLAND, *State Bank of Virginia, Virginia, Minnesota.*

## Country Bank Commission Confers



The Country Bank Operations Commission of the American Bankers Association conferred recently in New York. Here are several of the Commission members from the middlewest.

Seated left to right: S. N. Schafer, president, First National Bank, Fort Atkinson, Wisconsin; R. B. Stewart, president, The Miami Deposit Bank, Yellow Springs, Ohio; K. J. McDonald, president, Iowa Trust and Savings Bank, Estherville, Iowa; standing, left to right: R. R. A. Bezoier, vice president and cashier, First National Bank, Rochester, Minnesota; F. R. Rantz, president, Elliott State Bank, Jacksonville, Illinois; Claude F. Pack, president, Home State Bank, Kansas City, Kansas.

# *Where There Is an Inventory There Is a Potential Loan!!*

• And when secured by our Warehouse Receipts covering that inventory, stored at the owner's own location, a sound and profitable loan will have been created. . . .

Inventories are the basic assets of manufacturers, processors, producers and dealers. . . .

Our Field Warehousing facilities place those inventories in banking collateral form and enable banks to extend larger loan accommodation to deserving customers and to others whose business they would like to have. . . .

Our Warehouse Receipts will solve the problems confronting bankers in meeting the financing needs of many customers, or others, who maintain inventories on hand. . . .

Every degree of safety surrounds our Warehouse Receipts. We are specialists in Field Warehousing . . . our experience is long . . . our responsibility recognized. . . .

*We invite bankers to request our counsel whenever they are interested in lending against inventories—without any obligation or cost on their part.*



## **St. Paul Terminal Warehouse Co.**

**ST. PAUL, MINN.**

**IOWA OFFICE**

515 Iowa-Des Moines National Bank Building

**DES MOINES**

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



# NORTHWESTERN *Banker* DES MOINES

FIFTIETH YEAR

NUMBER 700

Oldest Financial Journal West of the Mississippi River

## IN THIS NOVEMBER, 1945, ISSUE

**Question: What percentage of returning veterans do you think will return to their former positions in banks?**

**J. C. Crever**, president, First State Bank, St. Joseph, Minnesota:

"Those who are not disabled, or partially disabled, will return to their former work.

"Some, but few, may go into business for themselves, and some will buy farms or will rent farms."

**John W. Tobin**, president, State Bank of Vinton, Vinton, Iowa:

"Seventy-five per cent of the returning veterans will resume their duties with the banks they were with before entering the service. It is my opinion that most of the boys in banks before the war expected to make their living in the banking business and will be glad to get back to work at the old job."

**A Northwestern Banker reader:**

"I think the banking profession is one which young people enter only when they feel they would really like such kind of work, and not just to be getting a job, which latter is true in many lines of endeavor. If before going into the service they were fairly successful in banking, or at least felt they were fitted for such work, I think most of the veterans will want to come back to it. However, I think that banks are going to have to count on paying such men more money than they were before the war—the returning veteran is older and will want more income, and of course all living expenses are higher now."

### Kept Track Of

The following notice was inserted in the columns of a country weekly: "Anyone found near my chicken house at night will be found there in the morning."

OUR 50th YEAR

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Northwestern Banker November 1945



### *Dear J. M. O. Monasterio:*

As a delegate to the International Chamber of Commerce Conference in London, you had an opportunity to ascertain the real financial condition of Great Britain and other European countries.

Also, as vice president of the Mercantile Commerce Bank and Trust Company of St. Louis, your experience as a banker gave you an excellent background by which to judge the European picture, and we were therefore interested in your statement that, "**Great Britain's No. 1 problem today is its \$16,000,000,000 debt of 'blocked sterling' that can't be used to purchase outside the sterling area and isn't convertible to other currencies.**

"If only for selfish reasons, we are going to have to give them financial help to tide them over the reconversion period. But the English say they want gifts, not loans—they, who need the help, object to it as a loan and take the attitude that we are trying to force it on them. Such an attitude is not a good basis for credit.

"**Conditions in France and Holland are thoroughly disorganized, but not so financially bad as in England. The picture in Belgium is brighter, and there is more of the American spirit of 'go-ahead' there.**"

It always seems to be the same old story, Mr. Monasterio, that after each world war dear old Uncle Sam is called upon to refinance most of the other countries of the world.

As we pointed out in the October issue of the NORTHWESTERN BANKER, both communist Russia

# Across the Desk

and socialist labor-controlled Britain, want to borrow about 4 to 6 billion dollars from the capitalistic and enterprising United States, whose theory of government they **cuss one day** and from whom they want to get **cash the next.**

### *Dear Harold Stonier:*

Your recent remarks that "all welfare states end up by becoming slave states" contain much sound philosophy and, as executive manager of the American Bankers Association, we were glad to have you further elaborate on this subject by pointing out that:

"**We can have our welfare state. But we shall have to pay for it, in the greatest price which we have to pay for anything in democracy, our freedom, for we will end up by telling every man when and where and for whom he can work.**

"**We have seen the philosophy of savings preached again in high places, after being told during the '30s that the thing to do was to spend, and that over-savings were the root of our troubles.**"

No government can have its cake and eat it, too, any more than an individual can. Both must save something out of what they make or they both wind up bankrupt.

Thrift is not a crime—but a virtue. But there are still some political economists who do not believe in this time tested theory.

As you point out, Mr. Stonier, the banks of the United States are being challenged to prove their worthiness during the period of peace, and we are sure they will, and thus continue the wonderful record which they established during the war period.

### *Dear G. J. Bankers:*

According to a recent survey made by the committee on service to war veterans of the American Bankers Association, over 65,000 men and women have served in the armed forces, and about 60 per cent of those who have been discharged have been returned to employment in your own banks.

The survey also points out that, "**almost without exception the bank stated it was their intention to re-employ veterans on jobs and at salaries that will reflect promotion and increases they**

# From the Publisher

would have received if they had continued with their banking profession."

This is as it should be, because certainly those of you who have been devoting your time and effort to saving America should certainly not be discriminated against now that you are returning to the paths of peace and are resuming your former positions.

Special refresher courses have already been worked out so that those of you who wish to "brush up" on present day banking operations and technique can do so in a 30 to 60 day period.

Certainly the banks and the bank customers of America will welcome back every G.I. Banker who has been serving his country so faithfully and so efficiently.

---

*Dear G. Habeler:*

As Professor of Economics at Harvard University, your recent discussion of inflation and deflation was most interesting and especially the point that we should guard against foreign over-spending in this country.

"We shall have to be careful," you said, "during the next two or three years when inflationary pressure at home is likely to be strong, not to add unnecessarily to the demand for goods, by letting foreign countries have a free hand in disposing of their dollars and gold by purchases in the United States.

"The same holds true of American loans to foreign countries. It must not be forgotten that the dollars made available to foreigners will add to the pressure of demand from domestic sources. Whether this is desirable or not depends on the state of our economy at home. If the optimists—or should I say pessimists?—are right and we are soon faced with a deflationary situation, additional foreign demand will be a relief. If the contrary is true; the foreign purchasing power will add to our headaches.

"I personally expect that the latter situation is more likely to develop. But let me repeat what I said at the beginning: The economist should not bank too heavily on his prophetic powers. The unexpected may happen. Therefore, policies should be flexible. They should be so conceived that they can be changed and adjusted at short notice."

Since, as you also emphasize, the gold and dollar resources at the disposal of foreign countries are larger than they ever were before, we should not

permit foreigners to spend their money within too short a period of time and thus increase the inflationary trend in the United States.

---

*Dear K. J. McDonald:*

Your nationwide analysis of the operating costs of 3,000 country banks, as chairman of the Commission on Country Bank Operations, will be most interesting to study. Your background as president of the Iowa Trust and Savings Bank of Estherville, keeps you in touch with the problems country bankers are facing, and the "time formula," which the commission has worked out in the handling of bank items should prove very helpful.

In referring to the formula used by the commission, you pointed out that, "this is an outgrowth of practical experience and exacting tests to assume nationwide uniformity of application.

"Before its adoption by the Commission this plan was used with outstanding success in several states and in some instances for as long as four years. The Commission devoted a full year to studying this and various other methods of analyzing country banks before deciding to use it in their cost study."

If this survey, Mr. McDonald, helps to give the country bankers of America a better and sounder basis on which to figure their cost of doing business and the establishment of their service charges to their customers, the time and effort which your Commission has spent will be most worthwhile.

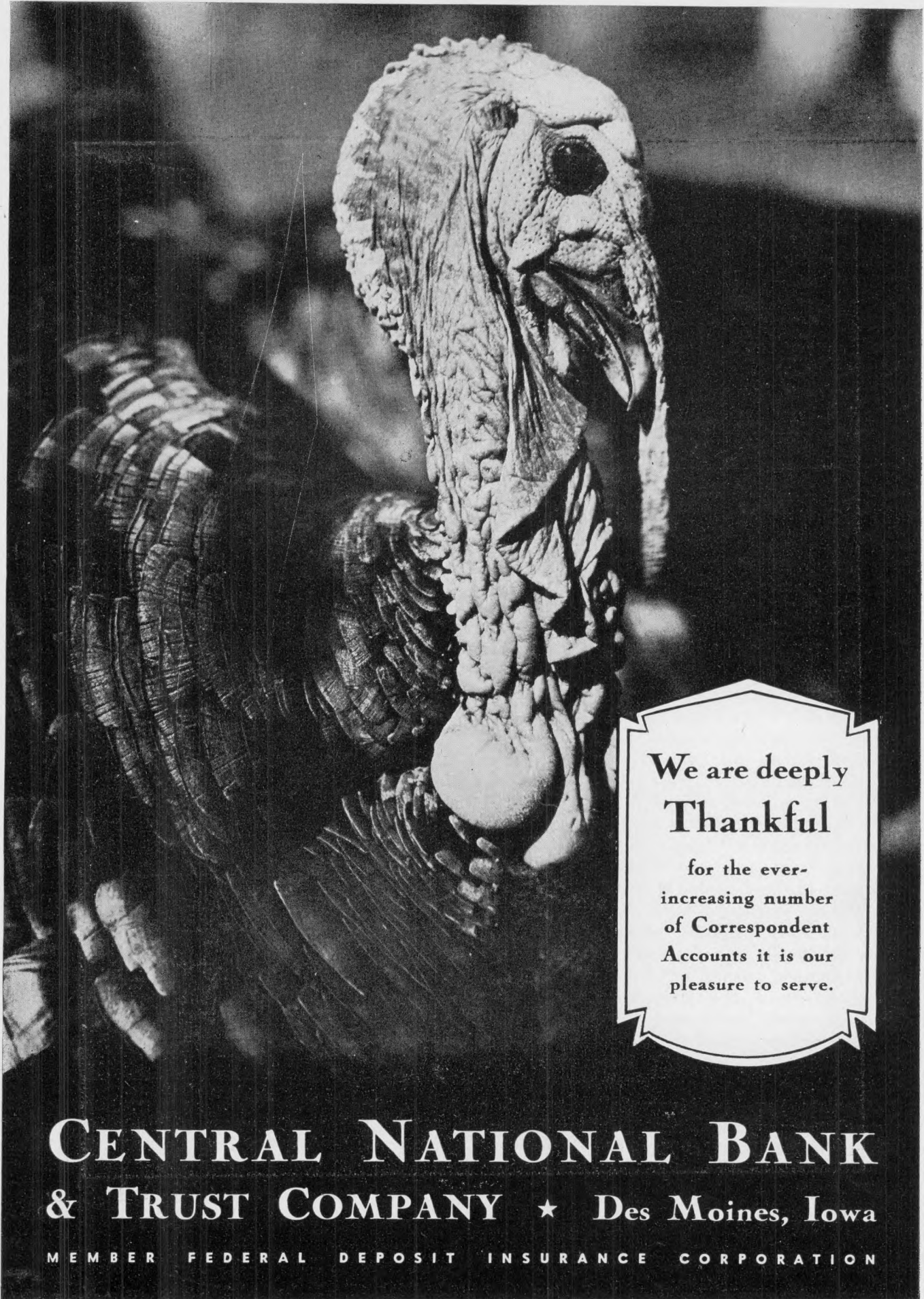
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*Dear Henry H. Heimann:*

As executive manager of the National Association of Credit Men, we were glad that you emphasized in a recent article the need for increased production if we are also to have increased wages.

Neither business nor labor should expect something for nothing—both must produce if they are to survive. Therefore, as you point out, Mr. Heimann, "a higher production performance" must be maintained if wages are to be increased.

*Clifford DePuy*



We are deeply  
**Thankful**

for the ever-  
increasing number  
of **Correspondent**  
**Accounts** it is our  
pleasure to serve.

**CENTRAL NATIONAL BANK  
& TRUST COMPANY ★ Des Moines, Iowa**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



No. 269 THE FISHING BEARS

MADE IN U.S.A.

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

**OUR 50th YEAR**

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# What Veterans Tell Us About G. I. Loans

Some Experiences and Information Gained From Many Interviews

THE first thing we become aware of in an interview with a veteran is his attitude. Naturally there are all types of applicants. First, we realize he has read many articles or news dispatches, perhaps not too completely, from which he may have formed the opinion that this bill is in reality a "Bill of Rights" and he is now about to exercise those rights. Through misunderstanding he may be looking for the \$2,000 he has been led to believe he is entitled to for the asking. This attitude, however, is seldom displayed. If he has been discharged since the counseling service has been set up at the separation center, he has probably gathered some good advice from the trained counselors. For a while counseling service improved greatly but lately the large number of veterans being discharged has not allowed individual consultation. He may have had further consultation with the local referral center such as we have in Minneapolis, operated and financed by civic organizations, or in smaller towns he may have acquired additional information from the local veterans or Legion committee. In any event, his attitude toward the bill will be apparent very soon after the beginning of the interview. This attitude often takes an unfavorable turn if the veteran learns the purpose for which he desires credit is outside of the provisions of the bill. He feels this is another "benefit" which sounded so valuable but isn't in reality of any use to him.

## His Reaction

He may react quite unfavorably to the need for detailed information and particularly the considerable detail required in connection with the business loans. This reaction will depend upon his previous training. If he has had previous business training and experience, obviously, he will more readily recognize the need for details. If he has only attended school and never had a steady job it will be your task to acquaint him with the necessity for complete information, both

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By W. R. Chapman

Vice President  
Midland National Bank  
Minneapolis

for his own protection and that of the lender. Therefore, his age and family environment and training will be apparent in your interview and will reflect in the veteran's attitude.

You will learn whether he is like the great majority who simply desire to find their own personal productive



W. R. CHAPMAN

"The veteran should proceed with care"

spot in useful contented peacetime living, or whether he believes the Government should provide for his future existence. These various attitudes we have been discussing are most important in our determination of whether this will be a desirable credit to grant. It will not be helpful, but will be definitely harmful, to assist in contributing to large scale failures of veterans through misused credits. This would be dangerous to our national economy but even more

dangerous by reason of the harmful reaction to the thinking of the various individuals.

## Bill Not Perfect

The G. I. Bill in its present form is as imperfect as any legislation created to affect the lives and destinies of 15 million people must inevitably be. It has been widely criticized—sometimes fairly, sometimes unfairly. There have been difficulties in administering its provisions and in many cases they have proven inelastic and complicated. There is need for changes and Congress will make them. But let's keep in mind that this is an omnibus bill, that its framework is sound, and that it does meet the veteran's most vital needs—hospitalization and medical care, education, unemployment insurance, and loans to help him finance a home, to go into farming, or to start his own business.

When we have appraised the veteran's attitudes and discussed the past experiences, training, and stability of an applicant we then frequently face our greatest opportunity—the making of constructive suggestions based upon our years of experience in lending money.

## Need Advice

Many veterans need accurate information and experienced advice even more than loans. The veteran—changed, himself, by his war experience—is returning to his country during a period of vast changes in its national life. Swollen property values and commodity prices, shortages of materials; industrial and farm crop demands that are dictated by temporary war and rehabilitation needs rather than peacetime needs—all these abnormal economic elements will beset the veteran seeking to re-establish his own economic position. The advantages and disadvantages of property ownership may have to be explained to him. The risks and hazards of starting a particular kind of business at a particular location may be pertinent. Abnormal postwar

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# 5 Ways the Country Banker Can Help the Veteran

This Postwar Development Should Not Be Considered a Problem—It Is an Opportunity

A PROFITABLE bank requires a community that is economically healthy. That is axiomatic. It is especially true of the country bank which is so much a part of the whole community it serves. For that reason the country banker must be particularly concerned with the manner in which returning veterans are absorbed in his community.

Right now postwar planning is taking on the aspects of a major industry. But it is too much an urban industry. Too little attention is being devoted to the non-urban areas and the small towns. Yet, if the economic health of our rural communities is poor, the whole economy is sick. The cities are not self-sufficient either as producers of men or materials. They still depend upon the rural areas and small towns to furnish markets and replacements. A strong nation demands that we have an economically sound rural population. To insure that these communities will be strong and healthy is, in no small measure, the responsibility of the country banker. Here, as in most other community matters, the community will look to the country banker for leadership. What is it, then, that he faces?

## Will They Stay?

From all over the world, service men and women are now returning to their home communities. The number of these returning veterans is going to be increasing rapidly. A large percentage of them will return to non-urban communities—that is, farms, and towns of less than 2500 population. These men and women, the strongest, healthiest, and most alert of our youth, will come home when their war service is over. But, will they stay? In the answer to that question lies the future of the non-urban or rural community. Therein, also, rests the future of the country banker!

This matter of postwar development is not really a **problem** for the non-urban area; it is an **opportunity**—an opportunity which is not likely to come again soon. The small com-

By T/Sgt. Tom E. Shearer  
Louisville, Kentucky



Sgt. Shearer and his father, C. P. Shearer, president of the Cumberland, Iowa, Savings Bank, admire the new grandson—one month old when the picture was taken. Sgt. Shearer is "Mister" Shearer now, having received his honorable discharge several weeks ago.

munities must absorb their returning veterans so effectively that they choose to remain there. Otherwise, the cities are going to be so clogged with veterans and their dependents that the whole economic system will be seriously out of joint. It is up to the rural communities and small towns to offer the returning service men and women, and their wives, husbands and children sufficient inducement to keep them. They must be made places where men and women who have been torn out of their former environments will really want to make their homes, build houses, acquire property, marry and raise families.

## They Have Been Places

In the years before the war many young persons remained in their home communities merely because they lacked the initiative, or the resources

or the experience necessary to enable them to make a change. But now they have been literally all over the world; they will have a free choice as to where they will locate. Upon discharge, many will have cash reserves or bonds. Under the G. I. Bill of Rights, they will have credit in communities other than their home towns. They have seen many other towns and cities. They have met people from all over the country. In short, many service people from the non-urban areas now have alternatives from which to choose in fixing their permanent homes. The question is whether they will want to settle permanently in their former home communities. The answer is up to the rural areas and small towns. Leadership here will come largely from the country banker.

To keep these young persons in their home communities is to seize the opportunity to fill the community with the new blood of healthy, wide-interested, alert, mature young persons. To accomplish this is to retain, at home, the zest, adventuresomeness, the courage, and the forward-looking viewpoint which these young people furnish. Here are the sources of new businesses, new ideas, chance-taking in business, and profit-making. To fail to seize this opportunity is to condemn our small towns and rural communities to certain decay and death. To fail is to leave these communities to exist on only the older ideas. But to succeed is to rebuild and rehabilitate many decaying communities. To succeed is to make these communities sound and healthy and alive. And in such communities we can expect to find sound and profitable banks.

## What To Do

What, then, is the task which the small towns and rural areas face?

Each community, of course, is a unique problem. No one can blueprint a program for all places. But some suggestions may be helpful.

In the first place, this is no matter to be handled casually. It requires (Turn to page 78, please)

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# NEWS AND VIEWS

## OF THE BANKING WORLD



By Clifford De Puy

**W** **B. HUGHES**, retiring secretary of the Nebraska Bankers Association, is still as active and alert as ever and especially on the golf course where he shot an 86 just a week before the state convention.

And while we are on the subject of athletics, **David F. Davis**, vice president of the Omaha National Bank, is one of the best tennis players in that city and plays every week end when the sun shines.

**Capt. Bill Sawtell**, son of W. A. Sawtell, president of the Stock Yards National Bank of Omaha, came home from Europe on the Queen Elizabeth recently. Capt. Sawtell served nearly a year with the Third, Seventh and Ninth Armies as a field artillery liaison officer for the Seventieth Division. He wears the Bronze Star and two Battle Stars.

**Lt. Col. W. Bob Millard** is now back in his tweeds as vice president of the Omaha National Bank.

Bob was in the service for three years and five months and from May, 1942, to December, 1944, was in the office of the Chief Signal Officer in Washington, D. C. From January, 1945, to October, 1945, when he was discharged, he was with the Finance Division of the Army Service Forces and was stationed in Boston as Liaison Officer of the First Federal Reserve District, handling guaranteed army V and T loans in that district.

When we visited with Bob, he said that he and Mrs. Millard were glad to be back in Omaha where their daughter, **Nancy Millard**, age 12, is in school at the Sacred Heart Convent.

**Tech. Sgt. Warren Johnson**, 25, and son of **Alvin E. Johnson**, president of the Live Stock National Bank of Oma-

ha, has returned home after three years overseas. He expects to finish his college work at Yale, supplementing his two and a half years at Northwestern University. **Sgt. Howard Johnson**, 22, who has also been in the service three years, is expected to return home from Saipan by January 1, 1946.

**Ellsworth Moser**, executive vice president of the United States National Bank of Omaha, went pheasant hunting recently with **Joseph T. Hartson** and **Melvin Bekins**. Their "happy hunting ground" was in Sheridan county, near the Niobrara river. When we asked Mose what luck he had, he said, "I killed a duck, I killed a pheasant, and I saw a wild deer which was not in a zoo."

**J. Cliff Rahel**, first vice president of Wachob-Bender Corporation of Omaha, tells us that **Major Robert F. Bender**, who was Finance Officer of the Fifth Army in Italy, and **Major Al Turnus**, who was with the Quartermaster Corps in Omaha, are both back on the job again.

**F. C. Aue**, president of the First National Bank of Sioux Center, Iowa, has been sending out a poem by **William L. Miller**, entitled, "Nobody Else But You," and in the last stanza, it says:

"So I been smokin' and wonderin' about a lot of fancy schemes  
Where I could get rich without any work—and I'm sure they're all just dreams.  
'Cause you'll find out as you go along and see things clear on through—  
Things worthwhile are the things that are earned by nobody else but you."

One investment authority in New York, who has recently returned from England, has this to say about her situation: "With England heavily in debt to practically every country on the globe and her creditors frozen with non-negotiable and virtually non-useable credits, her place in future trade is not an enviable one today. In order to export she must have raw materials—but she hasn't the money to pay for them. Even if she had the raw materials, her manufacturing costs are so

## From Teller to Tiller



The **First National Bank** of Chicago Victory Gardeners displayed the fruits of their labor after banking hours at the Victory Garden Round-Up for 1945, sponsored by Chicago Horticulture Society and Garden Center, National Victory Garden Institute, Chicago Park District, and Victory Garden Department of Chicago Metropolitan Area at Soldier Field.

The judging committee awarded a special citation to the bank for one of the most outstanding exhibits at the round-up and for its efforts in fostering greater garden activity among its employees.

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high compared to ours that it is problematical whether she can compete unless she is willing to ship goods against her frozen debits."

**Brig. Gen. Leonard P. Ayres**, vice president of the Cleveland Trust Company, in one of his recent bulletins, says, "There is slight basis for worry about the danger of a real speculative boom in the stock market."

**William Z. Foster**, Communist party leader, in commenting on the possibility of **Gen. Douglas MacArthur** running for president in 1948, said, "The entire Labor movement will oppose him. And he will not have the support of the common people of America. Gen. MacArthur is a reactionary with Fascist leanings and is dangerous."

First of all, Gen. MacArthur has said he has no political ambitions, and second, if anybody "is dangerous" to this country and what it stands for, it is not Gen. MacArthur but it is William Z. Foster, who ought to either be deported to Russia or keep his mouth shut.

**Government financial sources** estimate individuals' demand deposits as of June 30, 1945, were 24 billion dollars, and their holdings of currency 23,400 million dollars. In addition, individuals held 50 billion dollars in U. S. government securities including war bonds and had 42½ billion dollars in time deposits.

**Clinton Davidson, Jr.**, director, Division of Research Department of Popular Education, Harding College, Searcy, Arkansas, has just written a book on "Your Cost of Postwar Tax Proposals," in which he shows how your tax rate will depend on two things—the size of the national budget and the procedure Congress follows in levying taxes to meet it.

**Leo T. Crowley**, is no longer head of the Federal Deposit Insurance Corporation and he was given a big farewell party in Washington when he left his official position which he has occupied for so many years. **Senator Alvin Barkley** said that in his judgment, "Mr. Crowley has been one of the ablest, most alert, most intelligent and one of the most forward-looking men who have held office in Washington since I have been a member of Congress."

**Frank Warner**, secretary of the Iowa Bankers Association, has two members of his family who are in the service. One is his beautiful daughter, **Marilyn**

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## About Bankers You Know



LAWRENCE F. STERN

A **NATIVE** of Chicago, and one of its favored sons, Lawrence F. Stern, president of the American National Bank & Trust Company of Chicago, took his first look at the city on August 2, 1888. Apparently he found it satisfactory, for he has been a resident of the metropolis on Lake Michigan ever since.

After attending Dartmouth College, where he was a member of Delta Kappa Epsilon, Mr. Stern married Helen Schnadig in 1913, and the couple have two daughters, Marjorie and Sue.

Banking and investment has always had its attraction for Mr. Stern, and before his connection with the American National Bank he headed the investment banking firm of Lawrence Stern & Company, in Chicago.

Always pleasant and courteous, not only to his customers but to his employes as well, Mr. Stern is a man of quick decision—he gets to the heart of any problem immediately without wasting time, and has a solution ready. He is a good organizer, and most capable in selecting the right man for the position he wants filled.

In addition to his many banking duties, Mr. Stern is a trustee of Michael Reese Hospital, and also finds time to relax, with tennis, fishing, and horseback riding among his hobbies.

Asked by the *Northwestern Banker* what he considered the most important problem facing bankers today, Mr. Stern replied, "We have a duty to our country and to ourselves to attack the problems of peace with all the vigor and resourcefulness that we used in meeting our wartime responsibilities. This is vital in order to maintain our living standards and to strengthen and preserve the American economy, including our American banking system."

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# Can the Court Appoint a Trustee Without Giving Notice?

**Q.** Armstrong, an Iowa banker, died in that state. Prior to his death he created a trust fund, naming a friend of the family as trustee. The trustee died and the court appointed a successor trustee without giving notice of its intention to do so. Was the appointment valid?

Yes. The general rule on matters of this kind is that the jurisdiction of a court to appoint a successor trustee may be exercised without giving any notice to any person interested in the trust. This is true even in the case of beneficiaries. As to them, whether notice shall be given rests in the discretion of the court. In some states notice is required by statute and the general rule does not apply.

**Q.** Wilson executed in favor of Battle a \$5,000 mortgage covering a grain elevator in Minnesota. Subsequently Wilson took out a \$15,000 fire insurance policy thereon which contained a clause making the proceeds of the policy payable to the mortgagee as his interest might appear. Still later Wilson set fire to the grain elevator and it was completely destroyed. Could Battle, nevertheless, recover under the policy an amount equal to the balance due on the mortgage?

Yes. A mortgagee protected by a clause making the proceeds of a fire insurance policy payable to the mortgagee as his interest may appear is not affected by any act, neglect, omission, or default of the mortgagor. In view of this Wilson's actions, which precluded a recovery by him as the party taking out the policy, did not affect Battle's rights of recovery thereunder.

**Q.** In 1931 the state of Nebraska passed a law providing for a tax of 15 cents per pound on imitation butters. The law further provided for an exemption which ran to the effect that any oleomargarine containing more than 50 per cent of animal fats produced in the United States and containing no other oils or fats should not be taxed. Was such law constitutional?

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

No, according to recent declaratory judgment of the Supreme Court of Nebraska. In holding the state's oleomargarine law unconstitutional the court based its decision primarily on the proposition that, for tax purposes, the exemption unreasonably and arbitrarily classified and discriminated between oleomargarines without any sound basis of distinction between them.

**Q.** Hunter, a Texas banker, obtained a fire insurance policy on his automobile. The car was subsequently destroyed by fire. The value of the automobile set forth in the policy was substantially higher than the OPA ceiling price. In recovering under the policy is Hunter limited to the OPA ceiling price of his automobile?

No. The OPA schedules pertinent to the case concern the sale and delivery of used cars and are applicable to sellers and dealers. Hunter was not a seller or a dealer, but was in an entirely different category not covered by the OPA regulations. As a consequence they do not apply and Hunter can recover the value of his car as provided in the policy.

**Q.** Norris, an Illinois banker, was old, deaf and physically infirm at the time he made his will. When he died some of his children, who did not like the way he had divided his property, contested the will on the ground that he lacked testamentary capacity. Should the will be broken on the showing of Norris' condition above outlined?

No. Old age, deafness and infirmities do not of themselves constitute proof of lack of testamentary capacity. Testamentary capacity means the capacity to know and understand the

business of disposing of a testator's property by the will executed by him. To break the will it would have been necessary to show more than simply old age, deafness and physical infirmity.

**Q.** Brown issued a check to Morgan in Minnesota and told Morgan that he did not have funds in the bank to pay the check, but that he would deposit such funds there. Despite the promise to make the deposit, Brown did not do so. Morgan did not present the check to the bank for payment. Could Brown escape liability on the check because of this?

No. The drawer of a check who informs the payee that he does not have funds in the bank to pay the check and promises to deposit such funds, but does not do so, is not discharged by the payee's failure to present the check to the bank for payment because he is not damaged by such failure.

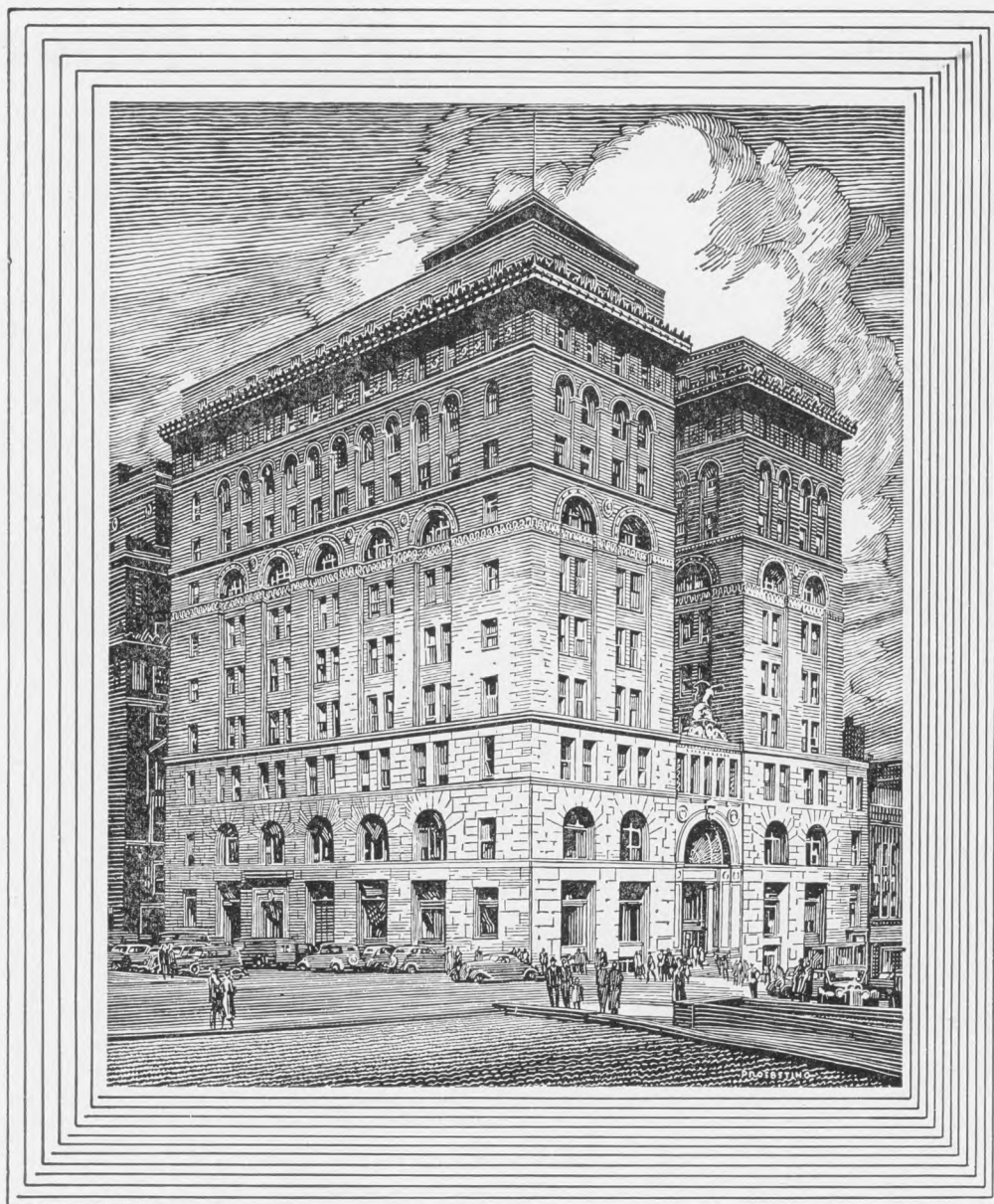
**Q.** When a person dies leaving by will property to a person who has predeceased him, do the heirs of such predeceased person get that property where there is no statute providing that they should do so and there is no other provision in the will entitling them to inherit?

No. Situations similar to the one outlined arise often and involve what are known as lapsed legacies. In the absence of statute a lapsed legacy passes to the residuary legatees under the will, if there are such, and if not, to the testator's heirs as intestate property. A number of states have passed laws which provide, generally speaking, that the heirs of beneficiaries of lapsed legacies should inherit those legacies.

**Q.** The wife of a Nebraska banker sued for divorce in that state. The banker filed a cross petition, seeking a divorce in his own right. The trial court entered a decree in favor of the wife and the banker appealed. While the case was pending on appeal and before a final decree was entered, the banker died. Could the administrator

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# *Prompt Transit Service*

THE  
OMAHA  
NATIONAL  
BANK

Member Federal Deposit Insurance Corporation

OUR 50th YEAR

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# 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 1,030 to 15,496



**Checks for Safety**

Perhaps the greatest advantage of a Checking Account is the fact that you need not carry large sums of money when making purchases. There is also the convenience and prestige of writing your own checks. In addition, you have a permanent, accurate record of all financial transactions. We'll be glad to give you full information on Checking Accounts!

**The First National Bank**  
Gowrie, Iowa.

Member of Federal Deposit Insurance Corporation

**NO PERSON**  
*of character*  
**NEED**  
**HESITATE**  
about coming to us for a loan!

*funds available for every worthwhile need repayable from income*

**Citizens State Bank of Brainerd**  
The Friendly Bank—Incorporated 1889  
BRAINERD, MINNESOTA  
Member of Federal Deposit Insurance Corporation



THE FOUNDATION OF PEACE AND SECURITY . . . THE DREAM OF MANY VETERANS

LOANS TO VETERANS SHOULD BE CHANNLED THROUGH BANKS

**The First National Bank**  
TEKAMAH, NEBR.  
MEMBER FEDERAL DEPOSIT INSURANCE CORP.

**FINANCING FOR FARMERS**



This Bank stands ready and willing to finance farmers to help them win their food production battle.

If you need funds for any worthwhile purpose, you are invited to apply at this Bank for a loan.

You'll find the cost is low . . . that our service is prompt and courteous . . . that there's no bothersome "red tape" involved in getting a loan here.

**Security Bank & Trust Company**  
MADISON, SOUTH DAKOTA  
Member Federal Deposit Insurance Corporation



**FOR Auto Repairs**

The war is over! But it will still be a short time before new cars are available and a longer time before all who need them can have them. Keep your old car in good repair. To pay repair bills (or to have cash for any worthwhile purpose) you can borrow here against your automobile. And remember, when you do buy your new car—finance it with a low cost Dakota National Bank installment loan!

**Dakota National Bank**  
Bismarck, N. D.  
"The Friendly Bank"  
Affiliated with Northwest Bancorporation  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# *Your Depositors' Money*



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

the day of receipt.

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

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

ESTABLISHED 1868

UNION STOCK YARDS

DAVID H. REIMERS, President

*Member Federal Deposit Insurance Corporation*



After harvesting a good crop for 1945, Nebraska farmers are preparing the soil, as above, and looking forward to another good year in 1946

# Business Is Good in Nebraska

Bankers from All Sections of the Cornhusker State Report Business and Agricultural Conditions Well Above the Average

— *A Northwestern Banker Survey* —

THE average farmer is in better shape financially than he has ever been—farmers and business men alike are in a strong cash position—prospects for business of all kinds look very bright—so say Nebraska bankers in response to a request from the NORTHWESTERN BANKER for their opinions on business and agricultural conditions in their community. The reports, as published below, come from all sections of the Cornhusker State, and are decidedly optimistic.

The Nebraska wheat crop this year was excellent. While some dry weather earlier in the growing season affected the corn yield to a certain extent, the early frosts have not caused as much soft corn as had been anticipated, and a large percentage of the corn is matured into about an average crop.

The number of cattle and hogs on feed varies with certain localities—a few bankers report a shortage of hogs and cattle, others say not much livestock is being fed in their community.

Commercial lines are expanding to a certain extent, although general business activity had dropped off a little, but not enough to give business men any concern.

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Here is what bankers say about conditions in Nebraska:

## "Good Crop This Year"

**G. W. SHAFER, JR.**

*Vice President*

*First State Bank, Beaver City*

We have had good crop conditions this year. The corn is maturing but the yield will be spotted. Considerable acreage was lost during the hot dry month of August. The wheat crop was good. Prospects are good for wheat this fall, although more moisture is needed.

## "Very Satisfactory"

**H. E. LICHTY**

*Vice President and Cashier  
Guardian State Bank, Alliance*

The small grain yield and prices have been very satisfactory, corn was late and as a result there will be considerable soft corn. The stocker and feeder cattle movement is well under way, with prices very satisfactory. Our local livestock commission company will handle around 15,000 cattle during October, with a total volume of about \$1,500,000.

Indications at this time point to

several new buildings in Alliance as soon as materials are available.

## "Good Small Grain Crop"

**O. E. KROHN**

*Cashier*

*National Bank of Neligh, Neligh*

Business conditions in our community are good. We had a good small grain crop. Our corn crop will probably be three-fourths of a normal crop. The corn is very spotted, some will be good quality, some will have soft corn.

## "Conditions at Their Peak"

**V. E. ROSSITER**

*Cashier*

*Bank of Hartington, Hartington*

Agricultural and business conditions are at their peak in this area. We harvested the heaviest oat crop in the history of Cedar County. The corn crop promises to be almost as good as last year in bushels and better in quality. Very little frost damage. Our potato crop was big. More than the usual number of cattle on feed. More small feeders. The larger feeders are holding back. Say price is too high.

The strikes are the one thing that

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is causing concern on the part of our farmers. On the whole, the feeling is that if Labor would go to work, give us a dollar's worth of product for every dollar they collect, and we maintain this price control up and down and all along the line, we can have a number of years of prosperity. This uncertainty, though, is holding things down quite a little.

### "Best Wheat in Years"

**CHARLES E. DEETS**

*Cashier*

*Hastings National Bank, Hastings*

Adams county had one of the best wheat crops this county has enjoyed for many years. The county average was close to 25 bushels. Our corn crop was hurt because of lack of moisture at a critical stage, but in our opinion, the county will average 20 bushels of corn per acre or probably a little more. The crop is pretty well matured, although there will be some soft corn.

Livestock prices, of course, are holding up well here as in all territories, and there will be considerable income during the remaining months of this year from that source.

Business conditions in Hastings are still very good although most retail stores report a shrinkage of ten to fifteen per cent from last year. All are still operating on a very profitable basis, however.

### "Continued Good Business"

**A. A. HULSE**

*Cashier*

*Scottsbluff National Bank, Scottsbluff*

We are essentially an agricultural community, the main salable crops being beets, beans, potatoes, and alfalfa. While the beet harvest is just getting under way, estimates point to a better tonnage than last year and the price is good.

Beans are about 80 per cent harvested with the average yield of 25 to 30 bushels per acre lower than a year ago. A late spring and poor growing weather cut the yield but a low yield at \$6.20 per hundredweight isn't a bad crop.

The potato harvest is nearly over with quality good and price poor—only a few fields selling so far at \$1 per hundredweight field run. Many potatoes are being stored.

The alfalfa yield is average with the price not yet established but probably at \$12 to \$15 per ton.

The average farmer is in better shape financially than he has ever been. With bank clearings and deposits high, this region may reasonably expect continued good business for some months to come.

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### "Strong Cash Position"

**J. G. EDLOFF**

*Vice President*

*Stephens National Bank, Fremont*

Practically all corn and soybean crops have matured due to the delay of major frosts. Yields are above average. Prices are high with a few exceptions.

Farmers and businessmen alike are in a strong cash position. Business has slowed down noticeably; however, we believe only temporarily.

The labor situation has eased considerably.

Generally speaking, we look for continued good business during the next few months.

### "Crop Conditions Good"

**C. E. TAYLOR**

*Executive Vice President*

*Citizens National Bank, St. Paul*

Bank deposits are about 40 per cent higher than the same period last year. Crop conditions are very good; wheat good quality and high yield; corn not quite as good as 1944, but above average for past ten years. Alfalfa is good, selling at \$10 per ton. Good land has advanced about \$10 per acre the past year. Demand for money is very limited. As yet, few feeder cattle are in feed lots.

### "Commercial Lines Expanding"

**LEO E. RYAN**

*Cashier*

*Platte Valley State Bank, Kearney*

On the dry land farms in this territory there will be quite a lot of soft corn, and this coupled with the fact that we are low in numbers in the hog line, creates a problem when we consider that pigs and shoats sell much above par.

We are experiencing a noticeable expansion in the commercial business line; numerous firms are opening up



in Kearney, and but few of these are returned vets, but rather a trend from the east out to the middle west of successful business men.

There is a lot of unrest and changing all the time but no fall in volume of business. Just a continuous movement, and I feel that it will take a good 12 months to get people settled and into a more stable life.

### "Conditions Very Good"

**MARK FULLRIEDE**

*Assistant Cashier*

*Farmers Bank, Nebraska City*

Crop conditions have been very good here in Otoe county this year. The wheat was far above average and I believe corn will be the same. Due to a very wet spring the farmers were late in getting in their corn. They expected lots of soft corn. August and September were dry, which helped mature this late corn and up to this date we have had no frost so there will be little corn but what will mature. There was no defense plant in Otoe county so we do not think that we will be affected with much unemployment.

### "Outlook Is Excellent"

**C. M. SHERWOOD**

*Cashier*

*Peoples-Webster County Bank, Red Cloud*

Business in this community is good, and the prospects for potential business are excellent. Crops have been good, with the exception of corn, which could be called fair to good. Our livestock population is above normal all except hogs, of which there may be a few less than usual.

### "Substantial Increases"

**H. R. KILLINGER**

*Cashier*

*Thayer County Bank, Hebron*

Generally speaking, the wheat and small grain yields were very low in our county with the exception of hybrid varieties, such as Pawnee and Nebraska bred wheat, and Boone and Cedar oats, with the result that most of the farmers are planting as much of these varieties as possible, limited principally by the supply of seed. Corn yield will compare favorably with that of 1944, with 80 per cent to 85 per cent of it not damaged by frost. Alfalfa and prairie hay yields are good and there will be an abundance of feed crops so that all livestock can be marketed in an orderly manner. Hog production is greater than 1944, but not quite equal to the previous high production. Poultry production is up, as well as dairy products.

(Turn to page 30, please)

*Northwestern Banker November 1945*



EDGAR McBRIDE  
President, Nebraska Bankers Association

# 48th Annual Convention

## Nebraska Bankers Association

Omaha, Nov. 12th

HOTEL FONTENELLE

THE 48TH Annual Convention of Nebraska Bankers Association will be held in Omaha on Monday, November 12th, with headquarters at the Hotel Fontenelle. All committee meetings, business sessions, and convention meals will be held in the hotel.

Convention delegates will begin arriving on Sunday, the 11th, and it is likely several committee meetings will take place late Sunday. Several smaller Association dinners are also usually scheduled for the evening prior to the convention proper.

As he always does, Secretary William B. Hughes has again arranged for an excellent program. Speakers, in addition to several bankers from Nebraska, include Roderic Crane; W. L. Clark, president of J. I. Case Company; Chester E. Davis, Washington, D. C.; Sam Needham, general counsel for the American Bankers Association, and several others. An outline of the program is as follows:

### Monday Morning, November 12th

Following the invocation, President Edgar McBride, president of the Commercial Bank, Blue Hill, will give the

*Northwestern Banker November 1945*

annual address of the president of the Nebraska Association, following which he will appoint the several convention committees. At this morning session there will be presented to Nebraska bankers a plan for group life insurance, with plenty of time for discussion of the subject. At about eleven o'clock, Roderic Crane will talk to the convention, and the election of Nebraska officers of the American Bankers Association will be held just before adjournment of the morning session.

Arrangements have been made for a luncheon of all attending the convention.

### Monday Afternoon

The first speaker at the afternoon business session will be W. Dale Clark, president of the Omaha National Bank, who will discuss the Victory Loan as it relates to banks.

Otto Kotouc, Sr., president of the Home State Bank, Humboldt, and chairman of a committee seeking to establish a Chair of Banking at the University of Nebraska, will present this important subject at this afternoon session. Contributing to the

discussion will be Dean J. D. Clark, of the University.

Installment Lending will be taken up by R. W. Trefz, president of the Beatrice State Bank, to be followed by an address from W. L. Clark, vice president of the J. I. Case Company, of Racine, Wisconsin.

Following adoption of the convention resolutions, Chester Davis, of Washington, D. C., will speak, and at this session also Sam Needham, ABA counsel, will have a message from the National organization.

The afternoon session will close with election of officers.

### Monday Evening

What has always been a delightful interlude at every Nebraska convention will take place again from five to six o'clock—the annual social hour. Then the banquet starts at six fifteen, to be followed by a floor show.

The Nebraska Convention will have special significance this year, in that it will celebrate the fortieth anniversary of service of Billy Hughes as secretary of the Association—a posi-

(Turn to page 60, please)

OUR 50th YEAR



WM. B. HUGHES

## a tribute to...

WILLIAM B. HUGHES for his invaluable service throughout forty years as SECRETARY OF THE NEBRASKA BANKERS ASSOCIATION.

We extend our sincere praise and gratitude to Bill. Not only has he been an asset to the Banks in Omaha but to the State as a whole.

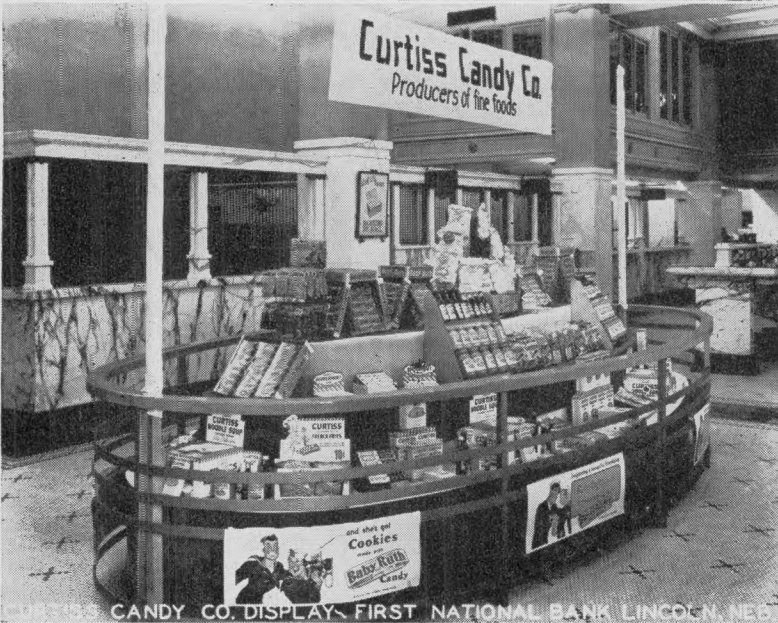
OUR BEST WISHES TO BILLY HUGHES

*Alvin E. Johnson  
and associates.*

# LIVE STOCK NATIONAL BANK

## Omaha

(Member Federal Reserve System)



Above are four of the many commercial displays which have appeared in the lobby of the First National Bank of Lincoln, Nebraska

# Lobby Displays That Promote Goodwill

**B**EGINNING January 1, 1942, the First National Bank of Lincoln, Nebraska, adopted the policy of co-operative customer promotion by the installation of a rather novel and unusual lobby display unit for the use of their commercial depositors. The activity is called "Industry on Parade," and to say it is successful it putting it mildly. The enthusiasm of the bank officials and their customers over the operation of this display unit is unlimited. The various industrial customers are assigned a period of two weeks for the use of this space. The bank furnishes the space, also a window show card calling the public's attention to whose display is in the bank lobby. The display is usually installed on Saturday afternoon when the bank is closed. On

By E. U. Guenzel  
 Vice President  
 First National Bank  
 Lincoln, Nebraska

a few occasions the display was trimmed over a Sunday. Many of the country's largest firms have used this unit—creating beautiful and interesting lobby attractions. For almost four years, every two weeks, a different display has occupied the space. The bank has a photograph taken of each company's display. They then present this photo to the company's representative when the display is dismantled. The photos are properly marked, showing on their face that it is "Whose Its" display in the lobby of the First National Bank of Lincoln. These photos then remain

as permanent advertisements thereafter for the bank, as they are invariably posted in a prominent place in the users' offices. Many direct sales have accrued to the displayer during or after they use this unit. For instance, a local company which has national distribution of food products used the unit showing their many products. One of these products was not well known, but the purchasing representative for a railroad dining car service saw this product in the bank, he called the displayer and a rather sizable contract for purchase was immediately entered into. This is just one instance of the usual result—not the exception. Many users say it is the best type of publicity they have ever done. The fact that the display is in the bank, adds

COMPLETE CORRESPONDENT FACILITIES



*The*  
**UNITED STATES**  
*National BANK of Omaha*  
 MEMBER FDIC

---

FOR 89 YEARS, SOUND BANKING SERVICE

a certain prestige that they claim cannot be secured any other way—a "Quality Prestige," so to speak.

After one user completes his assigned two weeks stand, he and his employes become enthusiasts and watch the unit to see who and what the next users display. The bank on three or four occasions has remained open in the evenings to allow the employes of some firm to view their own company's display. From a chicken hatchery at Easter time to a railroad in vacation time—from a pill and pharmaceutical firm to a food processor—from life insurance company to a floral company; oil and gasoline com-

panies, insulation firms, schools, dry cleaners, paint manufacturers, tire and rubber companies, printers—all have used this display unit with extra fine results.

In addition to using this display for specific types of commercial usage, the bank uses it to promote community activities, such as Safe Driving campaigns by the traffic division of the Police Department, Community Chest drives, Red Cross campaigns, Chamber of Commerce membership drives, War Bond drives, etc. The good will accruing to the bank as a result of this type of cooperative effort is immeasurable.



## YOUR PATRONS...

are interested in and are entitled to your good counsel in matters of their general business affairs. They also should know what their life insurance program will or should provide.

We are in a position to provide you with effective help. We solicit high grade bank representation.

## Guarantee Mutual Life Company

A. B. OLSON  
Vice President

Organized 1901

Omaha, Nebraska

Northwestern Banker November 1945

## BUSINESS IS GOOD IN NEBRASKA

(Continued from page 25)

Business conditions, generally throughout our county, are very good. Farm debts have been greatly reduced and the majority of farmers have a cash surplus, together with reserves of feed and livestock still unsold.

Our town, Hebron, is the county seat and has grown at the expense of the smaller towns around the county. All business houses have enjoyed substantial increases and a number of new building projects are now under way, with several more in the "plan" stage. Our bank expects to handle most of these loans under the Reconstruction Finance Bank Participation plan.

During the past two years fifteen new housing units have been built under Title VI of the FHA. These loans are also made and serviced by our institution. Our loans have been running approximately twenty per cent of our deposits, which I believe is higher than the average banks, and is due largely to our making FHA loans, both Title I and Title VI. These loans are made only on properties in our trade territory.

Land values in our territory have enjoyed a normal increase in value, but thus far we have not noted any wild speculation in real estate.

### "Conditions Very Good"

H. L. CARLSON

Cashier

Deuel County State Bank, Chappell

Business conditions are very good here as are also agricultural conditions. This being a wheat country we are very much interested in the market as is, and also the Commodity Credit Corporation floor as it stands. We have a great demand for all kinds of merchandise so business will be good for several years.

### Check!

A customer sent the following note to his grocer:

"Please send six dozen eggs; if good, I will send check."

The grocer, however, was not doing business on such risky terms, so he replied:

"Send check; if good, I will send six dozen eggs."

### Reason Enough

Friend: "Cheer up, old chap. Why don't you drown your sorrow?"

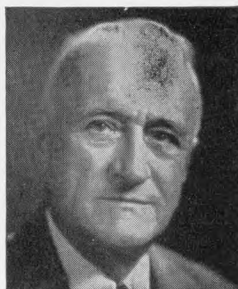
Husband: "That'd be murder. Besides, she is stronger than I am."

OUR 50th YEAR



EDGAR McBRIDE  
President  
Blue Hill

## NEBRASKA NEWS



WM. B. HUGHES  
Secretary  
Omaha

### Resumes Bank Post

Raymond R. Aden, assistant cashier of the Gothenburg State Bank, Gothenburg, Nebraska, who has been in the U. S. air corps since March, 1944, has recently received his discharge. He has resumed his position with the bank. Mr. Aden has been with the Gothenburg State Bank since the fall of 1927.

The bank has made a rapid growth. At present deposits total more than two millions.

The other officers of the bank are: H. L. Williams, president; E. L. Loutzenheiser, vice president, and G. G. Hampton, vice president and cashier.

### Time Out For School

Isobel Baumgardner, who has been an employe for Beatrice State Bank, Beatrice, Nebraska, has enrolled in the University of Michigan, Ann Arbor, Michigan, and will specialize in banking and financing.

Miss Baumgardner has been assistant cashier of the Beatrice State Bank for the past several years. She will spend a year at the University of Michigan and then will return to the banking business in the state of Nebraska.

### Joins FRS

The Johnson County Bank of Tecumseh, Nebraska, was notified that membership has been granted it in the Federal Reserve System, having met all requirements to qualify for that coveted position.

A recent statement shows capital, surplus and reserve accounts to be in excess of \$140,000 with deposits of \$2,250,000.

### In New Location

The Spalding City Bank, Spalding, Nebraska, has been moved from the north side of Main Street to the building which they recently purchased on the south side of the street, which was formerly known as the Security State Bank Building. The bank has already opened for business in its new location.

### OUR 50th YEAR

### Cashier Retires

Otto Schneider will end a 44-year banking career on January 1st, when he retires as cashier of Nebraska City National Bank, Nebraska City, Nebraska.

He began his banking experience under the late Henry N. Shewell, president of Merchants National, in 1902.

As all youngsters of that era did, he was a messenger, general helper and "student" of banking under one of the best known financial men in Nebraska.

He remained with the Merchants Na-

tional—which voluntarily liquidated a few years ago as the oldest bank in the state—until 1908. Then he went to Nebraska City National, under the late Col. W. L. Wilson, president, another outstanding Nebraska banker.

Mr. Schneider worked under him until his death in 1912, remained on with a son, Harry D. Wilson, as assistant cashier, and on January 8, 1917, became cashier. William L. Wilson, grandson and son of the other two, respectively, is now president on leave with the Navy.

### Open Bank

Last month was the opening date of the State Bank at Liberty, Nebraska. Free coffee and doughnuts were served at the bank and a free picture show given in the afternoon. Tickets for the show were obtained at the bank. It was chartered by the State Banking Department with capital stock of \$25,000, surplus \$5,000 and \$2,500 reserve. Everett Barr is president.

Other officials are Herman Backenberg, vice president; Millard F. Thompson, cashier, and Mrs. Gail Thompson, assistant cashier. The bank is a mem-

## Effective Outdoor Advertising



**P**ROOF that the character of a banking institution can be effectively told to the public by outdoor advertising is being demonstrated by the United States National Bank in Omaha, through their newly erected illuminated painted display.

Measuring 54 feet by 19 feet, 6 inches, the board is a combination of white, blue and gold coloring, and is so designed and located that it forcefully presents the bank's message to thousands of people daily. It is strategically located on Dodge Street and Saddle Creek Boulevard, on the Lincoln Highway.

Landscaped and floodlighted, the board has proved to be very effective

both day and night, and has been the subject of much favorable comment among Omahans. Its extreme plainness and simplicity fit in very well with the policy of dignified advertising that has been one of the cardinal rules of the Omaha institution.

The board has a white background upon which are four-inch, 23-carat, raised, gold letters. This is topped off with the "89" years of banking service executed in a circle against a deep blue background, at the top. All lettering is an enlarged reproduction of the bank's familiar signature that is featured in all its advertising. Thus, a close tie-in and association is created. The board took two weeks to build.

*Northwestern Banker* November 1945

# Municipal and General Bonds



Specialists in Nebraska  
Municipals



## GREENWAY & CO.

Farnam Bldg.  
OMAHA, NEBRASKA

ber of the Federal Deposit Insurance Corporation.

### Becomes Assistant Cashier

Harry Meyers, who has been employed for the past several months in the Farmers and Merchants State Bank in Bloomfield, Nebraska, has been appointed as assistant cashier. He was employed in the Plainview bank before coming to Bloomfield.

### With Broken Bow Bank

Alva Patton, formerly of Merna, has accepted a position in the Nebraska State Bank, Broken Bow, Nebraska. Mr. Patton is well known to Custer county people. He was employed for several years as a clerk in the county treasurer's office.

### Sells Out

Robert Larson, who has been vice president and cashier of the Farmers National Bank, Pilger, Nebraska, for the past 25 years, has sold his interest in the bank and he and Mrs. Larson plan on an extended trip through Washington, Oregon and California.

L. E. Bare, who has been in the bank for 26 years, will take over the active management of the bank. Myrtle Reinhold is bookkeeper and teller.

### Takes Former Post

After several years service in army aviation, Francis Grace has received his honorable discharge and has resumed his position as cashier of the First National Bank, Valentine, Nebraska, where he had been employed for many years prior to his entry into the service.

### Goes to Colorado

Gordon Jones has severed his connection with the Bank of Chadron, Chadron, Nebraska, to enter the employ of the First National Bank at Fort Morgan, Colorado. Paul Hefti of the Guardian State Bank at Alliance is taking Mr. Jones' place in the bank for the present.

### Stuart Gets New Bank

Stuart, Nebraska, is to have a bank. The new institution will be known as the Tri-County Bank, with capital stock of \$30,000, surplus of \$10,000 and undivided profits of \$2,500. The capital stock will be \$5,000 more than that of the old First National Bank of Stuart.

Organizing the bank as incorporators are: J. G. Brewster, J. D. Cronin, N. F. Crowell, H. W. Galleher, Wm. Krotter Co., Dr. F. J. Clark, T. E. McGuire, and R. E. Chittick.

We are proud of our close association  
through the years, both in name  
and deed, with the Banking  
Fraternity.



Over 164 Millions in Force  
Over 46 Millions of Assets



### Partial List of Nebraska Users

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 STOCK YARDS NATIONAL BANK  
 PACKERS NATIONAL BANK  
 DOUGLAS COUNTY BANK OF OMAHA  
 NORTH SIDE BANK  
 FEDERAL RESERVE BANK  
 ARLINGTON STATE BANK, Arlington, Nebr.  
 COMMERCIAL BANK, Bassett, Nebr.  
 BEATRICE STATE BANK, Beatrice, Nebr.  
 FIRST NATIONAL BANK, Belden, Nebr.  
 WASHINGTON COUNTY BANK, Blair, Nebr.  
 BANK OF BURWELL, Burwell, Nebr.  
 STATE BANK OF CAIRO, Cairo, Nebr.  
 COLERIDGE NATIONAL BANK, Coleridge, Nebr.  
 CRETE STATE BANK, Crete, Nebr.  
 FIRST NATIONAL BANK, David City, Nebr.  
 FARMERS & MERCHANTS BANK, Edison, Nebr.  
 BANK OF ELGIN, Elgin, Nebr.  
 ELM CREEK STATE BANK, Elm Creek, Nebr.  
 FIRST NATIONAL BANK, Fairbury, Nebr.  
 FREMONT NATIONAL BANK, Fremont, Nebr.  
 STEPHENS NATIONAL BANK, Fremont, Nebr.  
 FIRST NATIONAL BANK, Grand Island, Nebr.  
 OVERLAND NATIONAL BANK, Grand Island, Nebr.  
 CITY NATIONAL BANK, Hastings, Nebr.  
 HASTINGS NATIONAL BANK, Hastings, Nebr.  
 FORT KEARNEY NATIONAL BANK, Kearney, Nebr.  
 CONTINENTAL NATIONAL BANK, Lincoln, Nebr.  
 FIRST NATIONAL BANK, Lincoln, Nebr.  
 FIRST TRUST COMPANY, Lincoln, Nebr.  
 UNION BANK, Lincoln, Nebr.  
 FIRST NATIONAL BANK, Lyons, Nebr.  
 FARMERS STATE BANK, Millard, Nebr.  
 OTOE COUNTY NATIONAL BANK, Nebr. City, Nebr.  
 DE LAY NATIONAL BANK, Norfolk, Nebr.  
 NATIONAL BANK OF NORFOLK, Norfolk, Nebr.  
 FARMERS & MERCHANTS NATL. BANK, Oakland.  
 FIRST NATIONAL BANK, Ord, Nebr.  
 NEBRASKA STATE BANK, Ord, Nebr.  
 FIRST NATIONAL BANK, Osceola, Nebr.  
 FARMERS STATE BANK, Pawnee City, Nebr.  
 PENDER STATE BANK, Pender, Nebr.  
 BANK OF DIXON COUNTY, Ponca, Nebr.  
 FIRST NATIONAL BANK, Shelby, Nebr.  
 FARMERS STATE BANK, Superior, Nebr.  
 FIRST NATIONAL BANK, Tekamah, Nebr.  
 BURT COUNTY STATE BANK, Tekamah, Nebr.  
 THE TILDEN BANK, Tilden, Nebr.  
 FIRST NATIONAL BANK, Wahoo, Nebr.  
 FIRST NATIONAL BANK, Wayne, Nebr.  
 STATE NATIONAL BANK, Wayne, Nebr.  
 WINSIDE STATE BANK, Winside, Nebr.  
 FIRST NATIONAL BANK, York, Nebr.

## 299 OF THE 300 LARGEST COMMERCIAL BANKS

AND 3,600 OTHER BANKS USE

# Addressograph

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Modern banks recognize the necessity for modern banking methods. In every bank—from metropolitan institutions to small town banks—errors can be eliminated, time can be saved, expense can be reduced, efficiency can be increased by replacing slow, laborious, mistake-laden hand work with speedy, error-proof machine methods.

The 100 largest banks and thousands of smaller ones are taking advantage of the economies afforded by Addressograph equipment.

These banks handle their business forms 10, 20, even 50 times faster with Addressograph than by hand or typewriter methods.

DEPOSITORS' STATEMENTS  
 LEDGER SHEETS  
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 ENVELOPES, CARDS, CIRCULARS  
 INTEREST NOTICES  
 CREDIT ADVICES  
 BULLETINS  
 ANNUAL REPORTS  
 DIVIDEND CHECKS AND REGISTER  
 PROXIES  
 STOCKHOLDER NOTICES  
 TRUST DEPARTMENT FORMS  
 COUPON ENVELOPES, ETC., ETC.  
 and all other repetitive writing

100% ACCURACY AND UNIFORMITY ASSURED

# Addressograph

TRADE MARK

309 S. 19th Street  
 OMAHA 2, NEBRASKA

O. W. CRAVEN  
 Sales Agent  
 Telephone: ATLantic 9047

Officers of the organization are H. W. Galleher, president; T. E. McGuire, vice president; and J. G. Brewster, cashier. N. F. Crowell and J. D. Cronin are directors, who together with the

bank's three officers, will make up the board of directors.

Officers of the bank expressed the hope that they would be able to start operation by December 1st.

The Officers and Directors of this Bank announce the election of CARL D. GANZ as Vice President. He is now a Lt. Col. J. AG.D. stationed at headquarters, 7th Service Command, Omaha, Nebraska, and will be released soon and be at the bank about December 1.

He is an experienced banker, was cashier of the Farmers & Merchants Bank in Alvo, Nebraska, for 22 years; and was also Secretary-Treasurer of the Alvo National Farm Loan Association for the same period. This and his other activities give him an experience that we offer to our customers and we will be very pleased to have any of our out-of-town customers call and see him or communicate with him regarding their banking problems.



CARL D. GANZ  
Vice President  
NATIONAL BANK OF  
COMMERCE  
Lincoln, Nebraska

## Closes

The bank of Wellfleet, Nebraska, began liquidation last month. J. F. Peters, of the State Department of Banking, says that bank officials will pay the some \$580,000 deposits in full. The bank is being closed because of the ill health of its president, T. L. Greenleaf. The bank is more than thirty years old.

## Bank Is Entered

Burglars who gained entrance by the front door attempted unsuccessfully to rob the Arlington State Bank, Arlington, Nebraska, recently.

Two acetylene torches were found and a litter of matches when the bank was opened in the morning.

An electric burglar alarm sign on the door of the vault may have frightened the intruders. The sign read: "This vault is controlled by an electric burglar alarm."

## Officer of Lincoln Bank

Announcement comes from the officers and directors of the National Bank of Commerce, Lincoln, that Lt. Col. Carl D. Ganz will become associated with that institution as vice president on December 1st. Colonel Ganz is now stationed with the Seventh Service Command at Omaha, and expects to be released about that time.

Colonel Ganz, a graduate of the University of Nebraska and a veteran of World War I, started his banking career at Alvo, Nebraska, where he became cashier of the Farmers and Merchants Bank. He was president of the Nebraska Bankers Association in 1940-1941, and was called into the service in 1942.

He kept up his legal practice while connected with the Farmers and Merchants Bank, specializing in property and probate law. He has a son in the Army with the infantry, and one in the Navy, with a daughter, Ruth, a lieutenant (j.g.), in the Navy.

## Personnel Change

A change in the bank personnel, effective last month, was that of Kathryn Osterloh, who stepped out as assistant cashier after two and one-half years of service with the First National, Harper, Nebraska, and was replaced by William Hargens, prewar-time bookkeeper for several years at the First National.

## Rattlesnake

An eel with a crap game going on in the rear.

# An Understanding Correspondent Service

## THE FIRST NATIONAL BANK

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Member Federal Deposit Insurance Corporation

Born in banks 17 years ago . . .



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is "making news into history"

# Recordak

... the bank-born photographic system  
that has been adapted to many different fields

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That's why Recordak Microfilming was brought to its present scope of usefulness in 1928...to meet banking's need for a recording system that would be alteration-proof, abstraction-proof, tamperproof. Not only has Recordak met this need as nonphotographic systems never could...

## It has revolutionized banking routines completely

Today, in thousands of Transit Departments, the *Recordak Transit System* supplants time-consuming, expensive descriptive and numerical methods with fast-as-light *photographic* methods that cut copying costs to a fraction of a cent per item.

In Bookkeeping Departments, *Recordak's Single Posting System* provides simpler, more accurate bookkeeping with substantial savings in work and in machine and stationery expense, as well as unequalled protection.

All through banks, it has become the basis of wholly new and better operating systems.

Here's how Recordak has  
been adapted to journalism

## "Foolproof" in operation

It's as easy as dropping letters into a mailbox to operate Recordak. No adjustments to make, no dials to turn. Simply feed papers, checks, documents in as fast as you can. They're photographed automatically and at low cost... thousands on one small roll of Recordak Microfilm ... which can be projected for reading, copying, or making prints right in the Recordak Reader.

## Costs little to install

Look into it and you'll be amazed how little it costs to use Recordak...or extend its usefulness. Send for new, informative, free book. Then get your order in early for the improved models that will go into production as soon as materials are available. Recordak Corporation, Subsidiary of Eastman Kodak Company, 350 Madison Avenue, New York 17, N. Y.

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originators of modern MICROFILMING  
—and its uses in banking systems



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**Y**OUR standard size newspaper compressed to postage stamp size . . . on enduring microfilm instead of newsprint that yellows and crumbles with the years . . . Newspapers all over the country are having it done every day.

*Because news is the stuff that history is made of.*

These newspapers, as they are published, are sent to the Recordak Laboratories. By means of the ingenious Newspaper Recordak incorporating the superb Kodak Micro-File Ektar lens, they are automatically photographed down on Recordak Micro-File 35-mm. film—page by page, in a matter of seconds.

The master negative film goes to Kodak's air conditioned film vault—today's "time capsule." The individual newspaper orders positive films—

or prints—for its own files and for other subscribers. Thousands go to public and university libraries . . . with a saving in space of 98%.

To look up a story, the film covering the correct week or month is inserted in the Recordak Film Reader. Pages are flipped through at the touch of a finger . . . There, brilliantly projected on the screen—40% larger than the original paper—is the date, the page, your story—easier to read than the day it came off the press.

"Making news into history" is only one of hundreds of services which Recordak is performing for banking, business, industry, Government, education, science, and the arts . . . in the end, each a service for *you*.

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Advertisement

# "ROLL OF HONOR" BANKS



... NEBRASKA ...

It is an honor to be listed among the HONOR ROLL BANKS. It indicates that the bank has SURPLUS and UNDIVIDED PROFITS equal to or greater than its capital

The banks listed on this page are some of Nebraska's outstanding "Honor Roll" Banks. By careful management and sound banking they have achieved this enviable position. These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them. Correspondence is invited.

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Bassett	Commercial Bank	E. H. Little	\$ 25,000	\$ 43,969
Battle Creek	Battle Creek State Bank	E. H. Doering	25,000	49,491
Beemer	First National Bank	E. H. Sutherland	25,000	35,508
Blue Hill	Commercial Bank	William Kort	25,000	51,069
Broken Bow	Nebraska State Bank	A. W. Line	35,000	44,669
Chambers	Chambers State Bank	G. H. Adams	16,000	17,429
Falls City	First National Bank	Geo. R. Froehlich	50,000	114,000
Fremont	Stephens National Bank	J. Guy Edloff	100,000	186,119
Fullerton	First National Bank	E. M. Black	50,000	71,300
Grand Island	First National Bank	F. J. Cleary	300,000	643,788
Hastings	City National Bank	Floyd A. Hansen	100,000	120,000
Hastings	Hastings National Bank	Chas. E. Deets	125,000	255,000
Holdredge	First National Bank	A. I. Rauch	60,000	267,000
Imperial	First National Bank	E. H. Johnston	25,000	33,057
Lincoln	National Bank of Commerce	Byron Dunn	500,000	1,170,095
McCook	First National Bank	Rolland Larmon	100,000	195,415
Minatare	First National Bank	H. A. Sage	25,000	39,776
Mullen	Bank of Mullen	W. H. Bramer	25,000	31,308
Oconto	Farmers Bank	J. V. Devine	25,000	40,410
Omaha	Live Stock National Bank	Paul Hansen	500,000	1,453,242
Omaha	United States National Bank	H. M. Bushnell	1,100,000	2,091,045
Ord	Nebraska State Bank	C. J. Mortenson	52,500	58,892
Ponca	Bank of Dixon County	F. R. Kingsbury	25,000	49,062
Rising City	Farmers State Bank	H. F. Garhan	30,000	44,381
Scottsbluff	First State Bank	Roy Percival	50,000	73,000
Spencer	Spencer State Bank	Gus Bentz	25,000	58,456
Stromburg	Stromburg Bank	E. C. Nordlund	30,000	55,000
Wakefield	Wakefield National Bank	Robert E. Anderson	25,000	53,746
Wisner	First National Bank	N. J. Hill	50,000	114,660

## Highest in History

Last month deposits in the First National Bank in Exeter, Nebraska, reached the amount of a million and a half dollars, the first time in the history of the town that deposits in a bank have attained that figure.

## Offer Courtesy Service

The Cozad State Bank, Cozad, Nebraska, is inaugurating a new service

OUR 50th YEAR

for all veterans. As soon as notice is received of a veteran's discharge in the county a letter goes out to them telling of the courtesy service the bank is offering which includes making a photostatic copy of a veteran's discharge paper, reducing it to wallet size and sealing it in transparent plastic for easy carrying. The veteran then may keep his original papers in a safe deposit box for three years without cost and can carry the reproduction to

verify his status. This service is to be rendered to both men and women without charge or obligation.

## Bankers in Golf Match

A golf tourney took place at North Platte, Nebraska, recently, with M. L. Sievers and George Larkin, vice president, McDonald State Bank, opposing captains for the chicken dinner matches that were to wind up with the

Northwestern Banker November 1945

losers feting the winners to a free chicken dinner at the Country Club.

Added feature this time was a putting duel between Ray Langford, executive vice president, First National Bank, and William McDonald, chairman of the board, McDonald State Bank, to decide their match.

### Plan New Building

The Banking House of A. W. Clarke, Papillion, Nebraska, purchased the old Sarpy House corner property.

The bank is planning to erect a new building on this best located business corner in Papillion. The present banking quarters have been outgrown and the demand for more room, more convenient working conditions and better vault facilities makes it imperative that new quarters be secured.



## Omaha Clearings

**COL. J. Frank McDermott**, on leave from his duties as vice president of the First National Bank of Omaha, has arrived at Generalissimo Chiang Kai-shek's headquarters in Chungking, China, according to a War Department message to his wife, the former Emma Nash.

Among directors of the new Omaha Public Power District, announced by Governor Dwight Griswold of Nebraska, were **Charles D. Saunders**, vice president of the First National Bank of Omaha, and **Karl C. Brown** of Papillion, vice president of the Banking House of A. W. Clarke.

Others included **J. M. Harding** of Omaha, investments, named chairman; **Samuel L. Cooper**, department store executive; **David Goldman**, department store executive; **Carl A. Swanson**, dairy warehousing firm head, and **Roy E. Bott** of Hooper, Neb., implement dealer.

Mr. Cooper is a director of the United States National Bank of Omaha.

Mrs. Idella Wagner Thomas, 83,

mother of **Fred W. Thomas**, vice president of the First National Bank of Omaha, died at an Omaha hospital recently. She had lived in Omaha more than fifty years.

The widow of Joseph William Thomas, pioneer Omaha banker, she was a world-traveled concert singer at the turn of the century. She was soprano soloist at the Buffalo Exposition and she also sang at the launching of the Battleship Nebraska.

Possibility of establishing a branch bank in the Dundee district of Omaha, western residential subdivision, is being discussed. The intersection of Forty-sixth and Dodge streets is one of the possible sites talked.

**Sgt. James M. Kraschel**, 21, son of former Iowa Governor and Mrs. Nelson G. Kraschel of Harlan, Iowa, and Omaha, was killed in a plane crash on Okinawa, September 24th. Mr. Kraschel is now general agent for the Farm Credit Administration with headquarters in Omaha. Sergeant Kraschel enlisted in May, 1942, while a student at the University of Iowa.

### GREETINGS

to

### NEBRASKA BANKERS ASSOCIATION

As you meet in Omaha, November 12 for your Annual Convention

### Monroe Calculating Machine Company, Inc.

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OMAHA, NEBRASKA

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LINCOLN, NEBRASKA

### MONROE ACCOUNTING MACHINES FOR BANKS

# First National Bank of Omaha

*Oldest National Bank From Omaha West*

Member Federal Deposit Insurance Corporation



• NEBRASKA NEWS •

He had been overseas since last May. Sergeant Kraschel was their second son killed in service.

**Mr. and Mrs. David F. Davis** have returned after a stay of two weeks in the Ozarks. Mr. Davis is vice president of the Omaha National Bank. Mr. and Mrs. Davis were planning a reunion with their son, David, Jr., who was to come home on leave from Great Lakes Naval Training Station.

**Mr. and Mrs. J. T. Stewart, 3rd**, were hosts at a dinner at the Omaha Club for Mr. Stewart's brother-in-law and sister, Mr. and Mrs. Ira Couch, and their son, Ira Couch, Jr. Mr. Stewart, 3rd, is vice president and cashier of the First National Bank of Omaha. Mr. Couch, a former lieutenant-commander in the Navy, has been discharged.

**Charles D. Saunders**, vice president of the First National Bank of Omaha, is the new chairman of the Finance Committee of the Covered Wagon Area Council of Boy Scouts.

At a meeting of the council in Fremont, Neb., Mr. Saunders presented the 1946 budget which calls for an increase in staff members, camping facilities, and visual education. It was approved.

**Albert R. Stelling**, who has been in the banking field 25 years, was advanced recently to be assistant cashier of the Live Stock National Bank of Omaha. The announcement was made by Alvin E. Johnson, president. Mr. Stelling has been manager of the real estate loan division of the bank the past four years. Mr. and Mrs. Stelling have four children. His home originally was at Sylvan Grove, Kansas.

Lighting conditions were studied recently by the Omaha Street Lighting Committee of the Mayor's Citywide Planning Group. **W. A. Sawtell**, president of the Stock Yards National Bank, is chairman.

**Verne Vance, Jr.**, juvenile lead in "Kiss and Tell" at the Omaha Community Playhouse, met playhouse actors of 20 years ago and invited them to be his guests at the opening performance of the 21st anniversary sea-

son. Among them was **Richard (Dick) Mallory**, who has returned to his duties as vice president of the United States National Bank of Omaha, after serving as an officer in the Navy.

**Clyde O. Darner**, governor of the Tenth District of Optimist Clubs and cashier of the Omaha National Bank, keynoted the opening of Optimist Week recently by saying: "Americans must compose their differences and work together in a spirit of understanding and co-operation." He said Optimist Week was an appeal to ev-

eryone to help a war-torn nation adjust its differences.

Miss Barbara Mallory, freshman at Northwestern University, has been pledged to Kappa Kappa Gamma sorority. She is a daughter of **Mr. and Mrs. Richard H. Mallory**. Mr. Mallory is vice president of the United States National Bank of Omaha.

**Alvin E. Johnson**, president of the Live Stock National Bank, donated gold stars to boy scouts who were Treasury Department medal winners

## The TRANSIT CROSSROADS of the Nation

From north, east, south and west the transit business of the banks of the nation flows to and through Kansas City, the Heart of America. Every hour of the day and night the Commerce Transit Department is on the job . . . speeding the business of banks in every section of the country. We're ready to serve you.

*Direct routing of checks. . . . Private wires to principal cities. . . . Over 1,300 correspondent banks in 42 states. . . . Resources exceed \$400,000,000.*

## Commerce Trust Company

*Capital Funds Exceed 20 Million Dollars*

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Established 1865

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INSURANCE CORPORATION

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

OUR 50th YEAR

Northwestern Banker November 1945

during the Fifth, Sixth and Seventh War Bond campaigns. He presented the awards during a Campfire Show, during the annual fall Camporee of Scouts in the Omaha area, at Elmwood Park. C. A. Abrahamson also took part in the ceremony.

Mr. and Mrs. Alvin E. Johnson have learned that their son, Corp. Howard Johnson, has been promoted to sergeant. He has been on the clerical staff of an Army hospital on Saipan. He expects to be home by spring.

### New Banking Hours

Y. H. Seaton, cashier of the Bank of Hemingford, Nebraska, announced that beginning November 1st there was a change in the banking hours. The bank is open for business at 10 a. m., as formerly, but the door closes at 3 p. m. instead of at 4 o'clock.

### Perpetual Charter

At a recent special meeting of the stockholders of the Auburn State Bank, Auburn, Nebraska, an amend-

ment to the present articles of incorporation was passed. This amendment brings the bank under a "perpetual" charter basis.

The Auburn State Bank, started as a banking institution on December 20, 1905, and soon thereafter was authorized by the department of banking and given a charter operative for 20 years. At the conclusion of this period the charter was renewed. Now again at the conclusion of the second 20-year period, the banking institution is making its articles of incorporation read to include the perpetual status of chartering.

### Extra Service for Veterans

The Lexington State Bank, Lexington, Nebraska, is announcing the inauguration of a new service for all veterans. This courtesy service is the making of a free photostatic copy of the veteran's discharge papers, and reducing them to wallet size.

The veteran may then keep his original papers in a safe or deposit box, and can carry the reproduction to verify his status.

Citations or other valuable papers belonging to the veteran, either of World War I, or II, will be reduced to pocket size.

This service is rendered free of charge and without any obligation whatever. "It's just a little service we can perform with a machine we have in our bank, and we are glad to be of this small service," said John Van Auken, vice president of the Lexington bank.

### Machine Bookkeeping

Carpentry work in the First National Bank, Ord, Nebraska, was done recently. It was done with the view of accommodating the building to machine bookkeeping, which was adopted some time ago, and which calls for a new arrangement of the interior.

### With Bartlett Bank

Ilene Bishop began work at the Bartlett State Bank, Bartlett, Nebraska, recently, taking the place of Wanda Martin who has returned to high school.

## Since 1871...

THROUGH THE HARD TIMES OF THE "NINETIES"

THROUGH THE SPANISH-AMERICAN WAR

THROUGH THE 1907 CURRENCY PANIC

THROUGH WORLD WAR I

THROUGH THE BOOM YEARS OF THE "TWENTIES"

THROUGH THE DROUTH AND DEPRESSION OF THE "THIRTIES"

THROUGH WORLD WAR II

★ ★ ★

THE POLICIES RESPONSIBLE FOR THIS RECORD CONTINUE

WE APPROACH THE FUTURE WITH CONFIDENCE

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## The First National Bank of Lincoln

LINCOLN, NEBRASKA

ESTABLISHED 1871

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

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Confidentially and with becoming dignity

**BANK EMPLOYEES PLACED.**

**40 Years Satisfactory Service**

**THE CHARLES E. WALTERS CO.**

OMAHA, NEBRASKA



## Lincoln Locals

NEBRASKA bankers will be much interested in seeing the newly remodeled interior of the National Bank of Commerce in Lincoln. The work is nearing completion and President Byron Dunn reports that the bank plans a formal opening soon.

The remodeling includes new cages of the low type and new equipment which was especially built. The cages run entirely through the bank to the back and the Securities Department has been brought up to the front of the bank. Officers' desks will continue to be at the front on the right so that they will be accessible as always to customers. The bank fixtures will be in marble and walnut and the entire bank quarters are to be air conditioned.

The election of **Marshall D. Hewitt** as assistant vice president of the National Bank of Commerce, and manager of the personal loan department, was announced by Byron Dunn, president. The personal loan department is a new division of the bank, which is expected to open for business this month, Mr. Dunn said.

Mr. Hewitt is a native of Iowa, and comes to Lincoln from Shenandoah, where he has had several years experience in handling personal loan business.

Charles W. Robinson, 77, who retired five years ago as head paying teller at the First National Bank, died recently.

He had been a teller at the same bank for 51 years.

Mr. Robinson had lived in Lincoln for 66 years.

He was a member of the Sons of the American Revolution.

### H. M. Harms

H. M. Harms died recently in Sterling, Colorado, of a heart attack. Mr. Harms was treasurer of the former Farmers and Merchants Bank of Deshler, Nebraska.

He was one of the founders of the Commercial Club and served as treasurer and secretary for a number of years. He was the first treasurer of the Thayer County Fair. After the closing of the bank, Mr. Harms and his family resided in Sterling, Colo.

### Bank Sponsors Breakfast

Youthful exhibitors at the Platte county fair were recently honored at a breakfast at the fairgrounds. Event was sponsored by the Central National Bank, Columbus, Nebraska, and over 200 were expected to attend.

Invited were 4-H club members and vocational agriculture students from

Platte and adjoining counties who took part in the fair. Their parents could also attend.

### On Chappell Bank Staff

Bette Dutton is employed at the Deuel County State Bank, Chappell, Nebraska. She began her duties recently.

### Install Acoustors

The First National Bank, Cozad, Nebraska, has installed some new equipment in the form of "acoustors" which have been placed over the posting machines to stop noise. These acoustors reduce the noise of the posting machines to a minimum.

### Propose Bank at Crofton

Action was started recently to put a new up to date bank in Crofton, Nebraska. A banking committee is contacting those who wish to buy stock. The bank that is proposed, is to have a \$25,000 capital stock with a \$5,000 surplus and a \$5,000 operating fund. The banking committee is composed of J. M. Liewer, Dr. Joe Wiebelhaus and Otto Bogner.




Whatever your need or problem, the officers of this bank are eager to serve you as your Lincoln correspondent. Your inquiry is invited.

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BANK**  
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OUR 50th YEAR

Northwestern Banker November 1945

★  
★  
★  
**THE  
HAMMERMILL  
COLUMN**  
★  
★

This department spent a pleasant lunch hour the other day with Associate Editor Clayton Rawson of True Detective magazine. Mr. Rawson is a true connoisseur. He collects choice specimens of crime as some men go for rare coins or first editions.

★ ★ ★

*Here's one of his exhibits: A well-appearing gentleman goes to the cashier's window of a large department store and says he wants to pay his bill. He presents a bill for \$30 which the store had recently sent to (let's say) John Jones.*



He offers a check payable to John Jones for \$70. It is an imprinted check of the Acme Construction Company duly signed by the treasurer of the company. With a letter or two and an automobile license, he identifies himself as John Jones, endorses the check and departs with \$40 in change and the receipted bill.

★ ★ ★

*On his way out of the store he selects \$200 worth of merchandise and charges it to John Jones. The sales person checks the credit department and finds that "Jones" is all right—he's just paid his bill. "Mr. Jones" disposes of his merchandise through his underworld connections, and disappears.*



In preparation for his feat, this craftsman had rifled a few mail boxes and extracted a handful of department store bills, among them the one he used here.

★ ★ ★

*From a shady printer he had acquired a supply of imprinted checks. He'd signed any name that struck his fancy as "treasurer." His phony letters and automobile license are standard equipment for any artist in his line of work. All very simple . . . because the store cashed a check for an unknown endorser.*

★ ★ ★

"Know Your Endorser" is the theme of the campaign which the U. S. Secret Service has waged so energetically to stamp out this kind of racket.

★ ★ ★

*In cooperation with the Secret Service, Hammermill has distributed more than a million copies of its little folder, "7 Cautions on Cashing Checks." Many banks find it an effective and tactful way to warn their customers to be constantly on their guard.*

★ ★ ★

**If you're not acquainted with "7 Cautions," send for a copy, look it over, then ask for a supply. No obligation. No salesman will call. Hammermill Paper Company, 1513 East Lake Road, Erie, Pennsylvania.**

**(FLASH! Just as the above column was going to press, this bad check passer was nabbed by postal inspectors in Rochester, N. Y., after a 6-year chase!)**

Northwestern Banker November 1945



Yep, it's okay!

### Dinner at Seven

The women employees of the First National Bank, North Platte, Nebraska, were entertained at a seven o'clock dinner recently in the home of Mr. and Mrs. F. O. Johnson who reside west of the city.

The guests included Eva Thompson, Eileen Haase, Marjorie Watts, Persilla Pathetios, Anne Hayes, Donna Inman and Doris Johnson.

### Mrs. Louisa Gibson

Last rites were held recently at the Presbyterian church in Gibbon, Nebraska, for Mrs. Louisa Gibson, 94, who had been a resident of that community since 1874. She was a charter member of the American Legion Auxiliary, a member of the Women's Relief Corps and Rebekah Lodge.

Her husband died in 1917 and two sons also preceded her in death. The sons surviving are Glen T. Gibson, president of the Exchange Bank at Gibbon, and Charles W. Gibson, who is the vice president.

### Tops the Record

Phelps county, Nebraska, cash on deposit in all banks and postal savings recently, had climbed to \$8,804,155.

That plus an estimated more than three million dollars in war savings bonds means that the actual cash wealth in the county now stands at near 12 million dollars, the highest ever recorded in the history of the area.

The phenomenal growth of cash holdings in the county has continued steadily since early 1942, when the total cash holdings were less than two million dollars.

The 12 million dollar figure seems even more startling when it is recalled that a great share of the 1944 corn crop is still in cribs on Phelps County farms and the greatest percentage of the

bumper 1945 wheat crop, largest in history is still unmarketed.

The First National Bank at Holdrege, Nebraska, has passed the six million dollar mark with deposits of \$6,065,000. The First National Bank at Loomis with \$1,200,000 on deposits holds its position as the largest small town banking institution in the state. The Bank of Bertrand is rapidly nearing the million dollar mark with deposits of \$823,279.

### Near Quarter Century Mark

The 24th anniversary of the Commercial State Bank, Cedar Bluffs, Nebraska, was observed recently.

Starting with a capital of \$10,000 and surplus of \$2,500, their totals showed \$12,500.

Now the bank has a capital of \$25,000, surplus, \$8,500, and their totals of the last statement were \$680,327.10.

Elmer Henderson has been cashier of the bank since it was organized.

### Heads Colorado Bank

Ralph E. Misko was elected president of The Eaton Bank of Eaton, Colorado, at the regular meeting held recently.

Mr. Misko was associated with the First National Bank of Omaha and during 1940 to 1943 was president of the First National Bank in Ord, Nebraska.

### Entertains Bank

Adeline Strelow, employe at Cones State Bank, Pierce, Nebraska, entertained the members of the bank force and their wives at a dinner recently at her home. The group spent the remainder of the evening bowling.

### Announces Promotions

Manufacturers Trust Company, New York, announces the following promotions from assistant secretary to assistant vice president: John J. Cunningham and George W. Mott of the bank's main office and Messrs. Addison B. Bingham, Roger D. Elton, Edward J. Grady, Sydney L. Hammer, William A. Knawa, Irving Tropp and Alfred R. Weil, all of whom are located in branch offices of the bank.

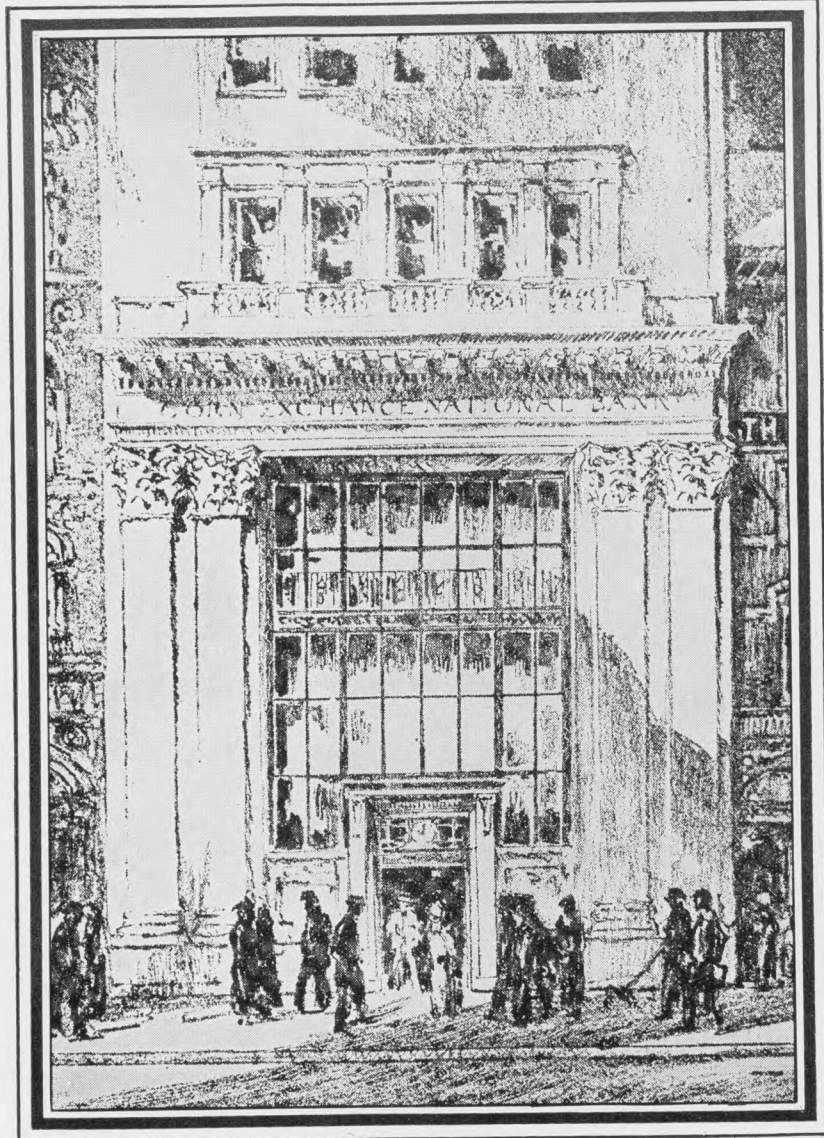
### City National Promotions

The board of directors of the City National Bank and Trust Company of Chicago, at their regular meeting recently, elected Alfred H. Lindgren assistant vice president and Walter O. Lang, Peter D. Rocco and Walter C. Streeter, assistant cashiers.

OUR 50th YEAR



The ear-of-corn trade mark of The Corn Exchange National Bank & Trust Company, Philadelphia, one of the best-known emblems in banking.



### Another leading bank using Hammermill Safety

The trade mark of The Corn Exchange National Bank and Trust Company, Philadelphia, is known throughout the nation.

Checks of this great bank, which has eleven

branches in Philadelphia, are on Hammermill Safety, with the bank's famous trade mark as part of the surface design. The check shown below is on Chainline Hammermill Safety.

*It's easy to write on*

**HAMMERMILL SAFETY**

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

OUR 50th YEAR

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## Now - MATCH THEIR BEST WITH YOUR MOST IN THE VICTORY LOAN!

Top off your good work on your Payroll Savings Plan with an outstanding showing in the Victory Loan—our last all-out effort!

Help bring our boys back to the homes for which they

fought—and give our wounded heroes the best of medical care—by backing the Victory Loan! You know your quota! You also know by past war-loan experience that your personal effort and plant solicitation are required to make your quota.

### Sell the New F.D. Roosevelt Memorial \$200 Bond through your PAYROLL SAVINGS PLAN!

In rallies, interdepartmental contests, and solicitations, promote the new Franklin Delano Roosevelt Memorial \$200 Bond! Better than "cash in hand," Victory Bonds enable the buyers to build for the future—assure a needed nest egg for old age.

Keep on giving YOUR MOST to the Victory Loan! All Bond payroll deductions during November and De-

cember will be credited to your quota. Every Victory Bond is a "Thank You" to our battle-weary men overseas—also a definite aid in making their dreams of home come true! Get behind the Victory Loan to promote peacetime prosperity for our returning veterans, your nation, your employees-- and your own industry!

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

## The Northwestern Banker



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

Northwestern Banker November 1945

OUR 50th YEAR

# How Bank Time Deposits Can Affect the Bond Market

There May Be Less Need for the Extreme Liquidity That Has Featured  
the Wartime Economy of the Banking System

By Raymond Trigger

*Investment Analyst  
New York City*

THE bond market took a decided turn for the better around September 15th and gained momentum on the up-side as it went along. A strong tone was in evidence by the early part of October and it is now clear the earlier dampening influence had been the crowding of new issues into a short space of time. It was not due to any apprehension over the effect of the Victory Loan in absorbing a large slice of the balance of war-born savings that remains in liquid form.

A real stimulant to the recovery was given by the announcement of the Treasury concerning the subscription terms for the Victory Loan. To the surprise of many, it was disclosed that the same formula as for previous loans would govern bank subscriptions, limiting these to the lesser of 10 per cent of time deposits, or \$500,000. It had been thought that a greater degree of public apathy to the Victory Loan might be apprehended and that subscriptions might be opened up more for the banks as a safety measure. When this turned out not to be the case, banks re-entered the open market on a larger scale.

### Insurance Companies

Subscription terms affecting insurance companies also had a bullish effect. Limits of 6 per cent of total assets or 15 per cent of government holdings, whichever is the larger, puts a premium on the retention of present holdings up to the day the books open; it removes some of the incentive for pre-drive selling of holdings to capture the premium and roll-over into the new issues at par. A direct result has been firmness to strength in the restricted issues both from the intimation of reduced selling pressure and because subscription limits in many naturally spilled over into the corporate market also.

These seem to be among the immediate factors in the recovery of the bond market to date. More remote if not a little far-fetched is that the banking system is anticipating its "recon-

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.

version" which will include presumably the rebuilding of time deposits. It is true that as the banking system begins to return to "normalcy" and a certain portion of deposits either lose a few degrees of "heat" or betray their character by moving out, there will be less need for the extreme liquidity that has featured the wartime economy of the banking system.

### Time Deposits

This, however, is a far cry from a large scale shift to time deposits in the immediate offing. Time deposits represent largely the savings of individuals and this category has been reduced relatively by investment in U. S. Treasury obligations in the past five years, although gaining about

50 per cent or \$12,600,000,000 in actual amount. Demand deposits in the same period hold their proportion of 18 per cent of liquid savings of individuals and the only gain, other than for Treasury Bonds, was in currency circulation.

This amounted to \$21,800,000,000, or 15 per cent of Liquid Savings of Individuals at the close of 1944, according to the compilations and a return to the 12 per cent proportion of the 1939 year-end would indicate a shift of some six billion dollars to one of the other categories. This figure corresponds quite closely with the estimate of a leading monetary authority for the reduction in circulation in about a year's time but whether the shift is to time deposits or bonds on one hand or to demand deposits on the other is a question of the relative position of interest rates and commodity prices. A runaway price inflation would be more conducive to a spree of spending and speculation than to saving.

While it is thus too early to inaugurate a change in investment policy based on an early increase in the proportion of time deposits, it will be important to watch the trends of the pertinent factors. Maintenance of quick liquidity for the greater part of the portfolio is still sound banking based on the immediate prospect. Long term corporates or the Treasury 2½s of September 1967-72 may be used alternately depending on the spread, for a minor part—20 per cent to 25 per cent of the portfolio—in most cases.

The resuscitation of the bond market came just in time to bail out the eighty-one million dollars of Union Pacific 3s, which were going slowly at the offering price of 104 despite the fact that the yield of about 2.85 per cent was attractive for a 3A bond. It might be added that this issue has lost little of its attractiveness as a result of the fractional advance that has subsequently taken place.

Realistic pricing of the Pennsylvania  
*Northwestern Banker November 1945*

Power and Light 3s of 1975 on a 2.93 per cent basis, together with the more buoyant condition of the market, resulted in the successful placing of this ninety-three million dollar issue. It is still attractive at the current price of about 2.90 per cent, which is a little above the average for an A rated utility. In view of such competition, some doubt is being expressed as to the success of the Oklahoma Public Service issue which was bought by the Halsey, Stuart and Company group on October 15th as 2¾s to be reoffered at 99½. This issue is better than 1A but lacks an all around 2A rating.

### Market Improvement

There has been a tendency to take a little too much advantage of the improvement in the market in the case of several recent issues. The price paid the company for the Southwestern Bell Telephone 2¾s of 1985 might well have been the offering price, using as a comparison the price of 101¼ for the generally similar Southern Bell Telephone 2¾s of 1985. As a result, Southwestern Bell Telephone bonds are understood still available at the offering price of 101.83 to yield 2.69 per cent.

Another slow deal that may find a lower price for final placement was



Haff you boys seen anything of my regiment? It was here an hour ago ven I left it!

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**BONDS**

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Representatives: Waterloo

Minneapolis

Moline

the New York Connecting R. R. 2¾s which was bought by the Halsey, Stuart and Company group on October 15, and priced at par for reoffering. The forty million dollar Cincinnati Gas and Electric issue was offered on October 16 at 101 for 2¾s of 1975, and was followed in a week by the forty million dollar Montana Power issue, at \$75,000,000 Northern States Power issue, the twenty-eight and one-fourth million dollar Dayton Power and Light issue and thirteen million for Union Electric of Missouri.

The 2.70 per cent yield on the top grade Cincinnati Gas and Electric 2¾s sold the deal quickly and should set a yield pattern for the sale of other issues of similar quality. Rather fully priced, the Pacific Gas and Electric 3s of 1977 had only a moderately satisfactory reception, so that interest in the other issues—which are callable at 111 vs. 109 for the 1977 maturity and which had sold off somewhat in anticipation of the new flotation—was stimulated.

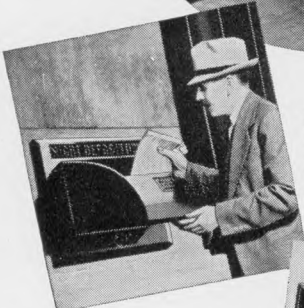
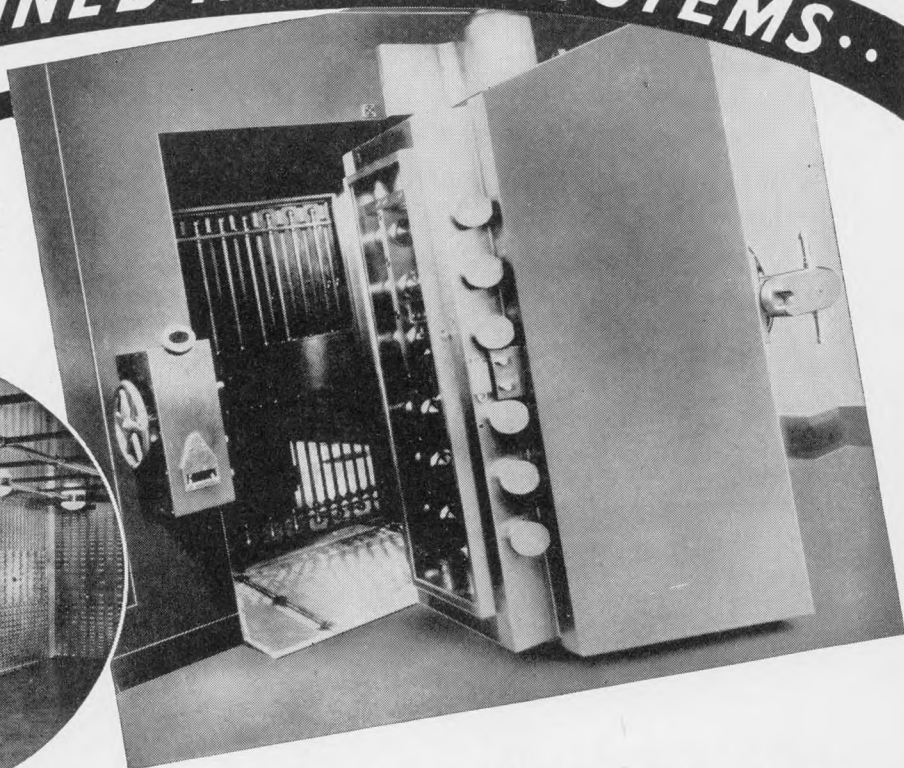
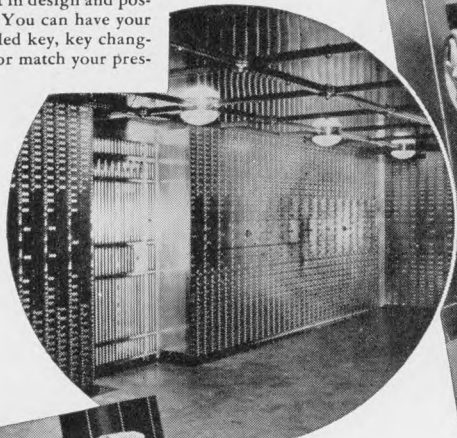
A great deal of concern is being expressed for the situation of long term fully tax-free issues even at the present lower level of the market which represents a gain of some 30 basis points from the all time high. The decline that has taken place may reflect only tentative readjustment to line up with the moderate reduction in Federal taxes which has been thus far proposed by the Ways and Means Committee. If the EPT should be eliminated entirely and the tax load of corporations be otherwise lightened along with lower taxes for individuals, the demand for full tax-free bonds might be found only at considerably higher yields. In addition to this there is the question of increase in supply. The price climb of tax-free issues resulted from the combined effect of mounting taxes and dwindling supply of tax-free issues, the outstanding amount declined by about two and a half billion dollars in the 1941-44



# NEWEST DESIGNS IN VAULT EQUIPMENT STREAMLINED RECORD SYSTEMS..

**DIEBOLD** Vault Doors offer the maximum in physical protection with modern designs that symbolize strength and security.

**DIEBOLD** Safe Deposit Vaults offer the latest in design and positive control. You can have your choice of sealed key, key changing, locks—or match your present locks.

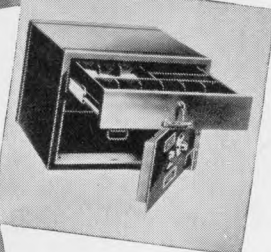


**NIGHT DEPOSITORIES**  
Cement firmly favorable relations with depositors who need after-hours banking facilities.

With the war over, the rehabilitation of bank equipment and systems is a "must" with countless institutions. Diebold is ready to serve you—with improved equipment designs and streamlined record systems.

Diebold also is ready with advanced fire and burglary resistive doors and vaults—and other bank equipment which has made Diebold a famous name for over 86 years.

**COUNTER CASHGARDS**  
Discourage attempted holdups and preserve bulk sums against loss.



The Diebold post-war line embodies the "know-how" gained during these many years plus the wartime experience in producing armor plate for Uncle Sam.

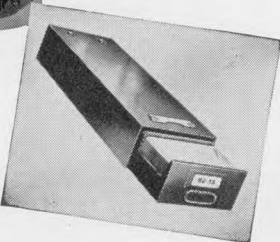
Consult the Diebold man now! He is qualified to give you sound advice—to recommend exactly the equipment which will best serve your needs. Contact our nearest branch office—or wire, phone or write us at Canton.



**CARDINEER Rotary Card Files**  
Speed reference and posting for such records as signature, real estate and central file.

**DIEBOLD, INCORPORATED** • Canton 2, Ohio  
Offices in: CHICAGO, ILLINOIS • ST. PAUL, MINNESOTA

**SAFE-T-STAK Steel Storage Files**  
Established themselves as the preferred files in pre-war years and are now available exclusively as a Diebold product.



# DIEBOLD

*Since 1859*

RECORD SYSTEMS • FIRE & BURGLARY RESISTIVE SAFES & DOORS  
HOLLOW METAL DOORS • BANK VAULT EQUIPMENT • MICROFILM

OUR 50th YEAR

Northwestern Banker November 1945



## FINANCIAL PROBLEMS AHEAD?

Four problems which may face your business now or later are:

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

Our Underwriting Department can help you in the following ways:

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

These are only a few of the functions of our Underwriting Department. We invite you to consult with a Partner at the nearest Hornblower & Weeks office.

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New York; Boston; Chicago;  
Cleveland; Philadelphia; Detroit;  
Portland, Me.; Providence;  
Baltimore; Bangor.

period. In this period the "Bond Buyer" 20 bond average yield declined from 2.43 per cent to 1.59 per cent. # #

## Travel to Europe

Improving transportation and hotel facilities will make possible an increased volume of business travel from the United States to Europe by next summer, military requirements permitting, according to a statement by Robert E. Bergeron, vice president in charge of American Express Company operations in Europe.

Mr. Bergeron, who has just returned from a nine-month survey of travel facilities and essential accommodations on the continent, said that Europe will be eager to receive and able to provide minimum accommodations for larger numbers of travelers by next summer. Even then, however, such travel will be governed by military requirements of the occupation troops.

## Record Keeping Motions

"Lines of Light" have been effectively used to tell the story of the motions required to keep records over the past fifty-five years by a book and folder just released by Diebold, Incorpo-

rated, of Canton, Ohio. The motion lines were ingeniously recorded on photograph plates by having electric bulbs attached to the wrists and heads of operators making random reference to ten identical accounts under the conditions prevalent at different periods.

The result is an interesting study for everyone responsible for maintain-

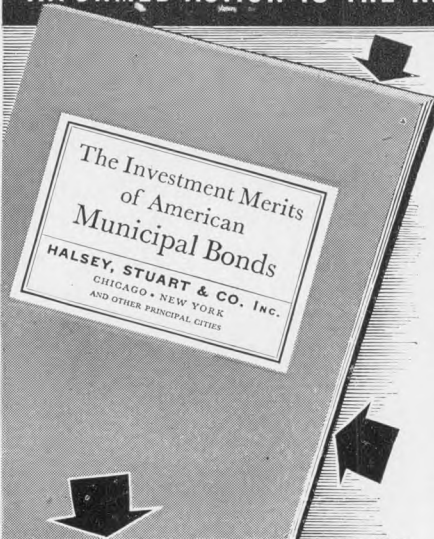


Cardineer Rotary Card File

ing records. It highlights the Diebold premise that there are only two things you can do with any record—write on it—or read from it.

Posting on and reference to records is the only way to maintain control over business activity. In search for better control few people have ob-

**INFORMED ACTION IS THE KEY TO SUCCESSFUL INVESTING**



The Investment Merits  
of American  
Municipal Bonds  
HALSEY, STUART & CO. INC.  
CHICAGO • NEW YORK  
AND OTHER PRINCIPAL CITIES

## Bonds of Distinction

American municipal bonds have traditionally occupied a place of distinction in the financial markets. In respect to security, they have earned a position second only to the direct or contingent obligations of the United States Government. Their exemption from federal income taxes provides special advantages in this era of high federal taxation. Such bonds thus merit preferred consideration from investors seeking conservatism and tax exempt income. But as with all securities, municipal bonds require care in their selection to fit the individual investment portfolio.

*Send for this Comprehensive Book on Municipals*

An exhaustive 74-page study of the investment qualities of these bonds, covering factors important to prudent selection, is available to interested applicants without obligation. Send for this valuable guide to informed action—"The Investment Merits of American Municipal Bonds."

*Use this request form—at no cost*

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123 S. La Salle Street, CHICAGO 90, Illinois

Gentlemen: Please send me, without cost or obligation, "The Investment Merits of American Municipal Bonds."

Name \_\_\_\_\_

Address \_\_\_\_\_

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

NB-1

**HALSEY, STUART & CO. INC.**  
CHICAGO 90, 123 SOUTH LA SALLE STREET • NEW YORK 5, 35 WALL STREET • AND OTHER PRINCIPAL CITIES

served the motions and effort spent in posting and referring to records.

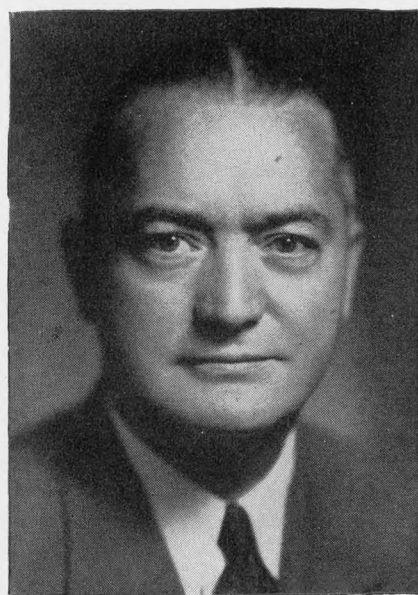
All motion patterns, Diebold explains, were photographed from the same focal point for accurate comparison though in only one do they show the equipment, their Cardineer Rotary File, used in making the study. Both the folder, "Rays of Light," and the book, "Across the Land," present the motion study in lines of light. The book continues with practical office motion study photo-diagrams and carries on to display the Cardineer line. Both folder and book are available upon request.

### New Vice President

At a meeting of the board of directors of Bankers Trust Company, New York, R. P. Foote, formerly assistant vice president, was elected vice president. Mr. Foote has been in government service since 1942 with the Army Air Force and has just been relieved of active duty with the rank of colonel.

### Promotion

E. Chester Gersten, president of the Public National Bank and Trust Company of New York, announced that Edmund P. Looney, assistant vice presi-



EDMUND P. LOONEY  
Now a Vice President

dent, was elected a vice president. Mr. Looney is a senior credit officer at the main office, 37 Broad Street, and is also a trustee and treasurer of the Brooklyn Public Library.

### Guaranty Trust Officer

J. Luther Cleveland, president of Guaranty Trust Company of New York, announced the appointment of

**OUR 50th YEAR**

Jay E. Bottomley as a vice president of the company. With his new appointment, Mr. Bottomley continues to be identified with the banking department district that embraces the company's business in the states of Ohio, Pennsylvania, and West Virginia.

### Assistant Vice President

Irving Trust Company has announced the election of William W. Coleman as assistant vice president to be in charge of the company's accounting, insurance and tax departments. He has been the head of the Irving's auditing division for the past six years.

Mr. Coleman has had broad experience in the field of commercial banking in which he rose through successive promotions to the position of auditor.

### Walter R. Bimson Featured

Walter R. Bimson, versatile president of the Valley National Bank, Phoenix, Arizona, the Valley National Bank itself, and the state of Arizona all achieve national recognition in a feature article appearing in the November issue of the *American Magazine*.

"Bank Knight in Arizona," by Keith Monroe, well-known west coast writer, tells the story of the phenomenal

## Understanding Institutional Requirements

We offer to institutions the results of years of experience in helping to meet the special requirements of this type of investor.

Because of our nationwide facilities and knowledge of comparable security values and markets, our Institutional Department is utilized by many organizations in all parts of the country.

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*Underwriters and Distributors of Investment Securities  
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growth of the Valley National Bank during the period of Mr. Bimson's presidency, and highlights the many 'firsts' in banking services and features introduced by Mr. Bimson.

Both Mr. Bimson and the Valley Bank have on many occasions been widely acclaimed in financial publications throughout the United States but for the first time, the *American Magazine*, with two and a half million readers, introduces them to Mr. and Mrs. America.

### Houston Heads Committee

Frank K. Houston, president of the Chemical Bank and Trust Company, was elected chairman of the Clearing

House Committee of the New York Clearing House Association, one of the highest honors in banking circles in the United States. Mr. Houston was elected a vice president of the Chemical Bank and Trust Company in 1920 and was elevated to the presidency in 1935.

### Taking A.I.B. Courses

Manufacturers Trust Company, New York, announces that 112 employes in military service are now taking A. I. B. wartime correspondence courses made available to veterans by the bank. Applications for enrollment have been received from employes of the bank serving in such far-away places as

Europe, India and the Pacific Islands, as well as from men stationed in the United States.

These courses as announced in June, 1945, are an initial step in the bank's program of training to aid the returning veteran in bridging the gap caused by prolonged absence from banking activities.

### Assistant Cashier

Albert R. Stelling has been named assistant cashier of the Live Stock National Bank of Omaha, according to Alvin E. Johnson, president.

Mr. Stelling is manager of the real estate loan division and has been with the Live Stock National Bank four years. Prior to that time he was with

## INVESTMENT SECURITIES

1. Government bonds, all issues
2. Municipal and corporate bonds
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IF  
YOU INVEST  
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3%  
CURRENT  
RATE OF  
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



ALBERT R. STELLING  
With Live Stock of Omaha

a building and loan association in South Omaha and formerly was an officer of a bank at Gretna, Nebraska. He has had 25 years experience in the banking business, starting on his first bank job at the age of 14 in Sylvan Grove, Kansas, which is his original home.

### Quarter Century Club

In a pleasing ceremony at San Francisco headquarters of Bank of America, Vice President Harry R. Smith, banks and bankers department, was inducted into the bank's Quarter Century Club, marking the completion of 25 years continuous service with the institution.

Carl F. Wents, senior vice president, officiated in the presence of a number of senior executives. Mr. Smith received a gold, diamond-studded service pin as a memento of the occasion.

OUR 50th YEAR



## INVESTORS SELECTIVE FUND, INC.

Prospectus on request from Principal Underwriter

### INVESTORS SYNDICATE

MINNEAPOLIS, MINNESOTA

**Banks • Manufacturing Concerns  
Service Companies • Retailers  
THEY ALL DO BUSINESS  
WITH BURROUGHS**

It isn't surprising that the great majority of banks, manufacturing concerns, public utilities and other types of business throughout the nation are listed as satisfied users of Burroughs machines.

For today, more than ever before, the alert executive in any business insists on quality—machines built with precision to operate with precision . . . designed to give years of trouble-free service. He likes to do business with a concern whose range of products is broad enough to give him the greatest freedom of choice in selecting the right machine for every

job. He wants to be sure that the manufacturer can be depended on to keep his equipment in top operating condition at all times. He welcomes new ideas on office routines and procedures that will help him make greater savings in time, money and effort.

When any executive assays the value of finer products . . . the most complete line of machines . . . outstanding maintenance service . . . experienced technical help and counsel—it's sure to add up to Burroughs. For Burroughs' leadership is built by meeting not one, but *all* of these requirements!

BURROUGHS ADDING MACHINE COMPANY • DETROIT 32, MICHIGAN



*This Aluminum Company of America installation of Burroughs Computing-Billing Machines is just one of thousands found in offices throughout the world.*

**1st**  
**Burroughs**  
IN MACHINES  
IN COUNSEL  
IN SERVICE

FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

OUR 50th YEAR

Northwestern Banker November 1945



# Thankful

To all of you who have represented Western Mutual through the past year, we are grateful. You have given the members of your community the best there is to be offered in the way of Insurance Protection and with each additional client we have been able to improve our service to all.

To you who have rendered your service to your clients and to us withstanding the obstacles of manpower shortages and war-time restrictions we express our thanks. It has not been easy but together we have made 1945 the best year in the history of Western Mutual and we are THANKFUL.

To those of you who are interested in obtaining for your clients full insurance coverage in the fields of FIRE, WINDSTORM, AUTOMOBILE and PLATE GLASS protection, we will appreciate the opportunity of presenting our program.

Write or call

## **WESTERN MUTUAL FIRE INSURANCE CO.**

**9th & Grand**

**Des Moines, Iowa**



# Do You Take Your Customers for GRANTED?

If You Do, the Time Will Come When They Will Be Customers of Someone Else

**C**ODDLE your customer. Elmer Wheeler, author of "Tested Sentences That Sell," and nationally famous sales consultant, used these words in admonishing his listeners the importance of their customers in a recent address before the Advertising Club of Des Moines. "Make him feel important," he continued.

No sounder advice could be given business men. Particularly is this true of those of us engaged in the general insurance business. Our products are very similar, if not identical to those of our competitors. Confronted with this fact, we must realize that in our business it is particularly important that we do not permit ourselves to take our customers for granted.

Almost daily, we are presented with opportunities to impress on our policyholders the fact that we do consider them important. By no means, does our agency consider this as idle flattery. Our attempts to impress on our assureds that they are considered vital to the success of our agency are genuinely sincere.

"Showmanship in Business" by Ken Kaufman contains countless ideas which demonstrate the effectiveness of impressing the public with your service or product. Many of these ideas are extremely simple but it is human to become thoughtless and simply to take our business for granted. Unless we are constantly vigilant we are prone to lapse into a smug complacency which may reflect adversely on our agency volume.

## The Unusual Touch

Adding the unusual touch to a commonplace service often spells the difference between a very casual reception and an enthusiastic welcome. You have all seen the passenger cars driven by representatives of the Pepsi-Cola Company. Essentially they are just an average medium priced car. But, by the addition of a striking red, white and blue paint job this ordinary, medium priced, stock automobile has been converted into a traveling advertising medium for the Pepsi-Cola Company.

OUR 50th YEAR

By James E. White  
White Insurance Agency  
Des Moines, Iowa



JIM WHITE  
Appreciates His Customers

Most agents prepare surveys. Many of our companies provide attractive loose-leaf books which may be used in listing policies. Try underscoring the titles and sub-heads in these books with red ink and see how much it adds to the attractiveness of your work. Also, if the book is bound in leather or imitation leather, observe how your policyholder's eyes pop when he sees his name embossed in gold on the cover. Sure, it costs an extra half dollar but it's worth many times that amount. It individualizes your work.

Then, when you deliver the policies, don't return them under a rubber band or in a heavy imitation leather policy envelope. Through some of the remembrance advertising concerns, leather policy pouches are obtainable. We'll agree that they are costly but you know your accounts and can readily measure the value of this good-will impression on them.

On our larger volume accounts, policies which have been surveyed are

always returned in a handsome leather policy container. Furthermore, invariably the policyholder's name is embossed in gold on the flap of the policy wallet. A guilty feeling comes over our office when we are not completing from two to six of these surveys each month. Definitely, we feel we are slipping.

## Something Special

Another item which we have used in the past to demonstrate to our customers that they are not being taken for granted is a metal box for valuable papers, equipped with combination lock. None of us would hesitate to buy a good lunch or dinner for one of our better policyholders. The cost of this item approximates what you would pay for a good dinner or lunch, but its good will value continues long after an enjoyable lunch is forgotten.

Almost invariably, when we make personal delivery of a policy it is delivered in a "Leather Life" envelope. It is surprising how housewives and the owners of small businesses prize these envelopes and use them almost indefinitely for the filing of receipts, tax papers and other documents which they consider important. Small though this attention-getter may be, it is another rather indirect reminder of your service.

In every agency, it is not uncommon to have occasional requests for a list of the policies which you have on the books for an assured. When a request of this kind is received, instead of simply preparing a typewritten list of policies on a single sheet of paper, frequently we bind them into the attractive manuscript covers which are provided by many of the companies for insurance surveys, with a carefully centered heading, "The Insurance Record of Mr. Smith." The letters are underscored in red ink and in the corner of the manuscript cover we type, "Prepared by the Jim White Agency."

## Courtesy

Courtesy is not measured by premium volume. A supreme effort is made to exercise the utmost courtesy

Northwestern Banker November 1945

even under the most trying circumstances. A supreme effort is made to remember names and faces of our policyholders. I shall never forget the look of surprise and pleasure which came over the face of an old man who is an assistant in a small store owned by one of our assureds when, on my second call, I called him by name. There is no denying the truth of Dale Carnegie's statement, "A man's name is the sweetest word in the English language."

A great effort is made to put in a prompt personal appearance on all large losses. More often than not, we are able to accomplish little that would not be done automatically by the adjuster, yet it demonstrates to a policyholder that his business is appreciated.

Children who come to the office never leave unnoticed. Frequently they are given a pencil, an imitation leather case for street car passes, a paper weight, or some other rather insignificant item that appears to afford them considerable pleasure. It goes without saying, that parents are always pleased when their children are given attention.

Nothing magic is involved in our

organized program to sell and re-sell our policyholders on our agency. It is simply a methodical attempt to continually practice the well-known principles of human psychology.

### New Officers

J. Luther Cleveland, president of Guaranty Trust Company of New York, has announced the appointment of Joseph A. Bucher as a second vice president of the company, and the return from military service of Col. R. T. Tupper Barrett with appointment to his former title of second vice president.

Mr. Bucher has for many years been an assistant secretary at the company's Fifth Avenue Office, with which branch he has been identified since 1911.

### Announces New Model

The new Multigraph Model 50, first of its postwar series of business simplifying products to come off the production line for peacetime use, is now ready for nationwide distribution, it is announced by The Addressograph-Multigraph Corporation of Cleveland.

Working in conjunction with the war-born "Systemat" Master, as well as with other Multigraph Masters, this new electrically-operated duplicating machine using the company's exclusive Multilith process is adaptable to literally hundreds of time, labor and money



New Multigraph Model 50, first of a postwar series of business simplifying equipment to come off the production line at The Addressograph-Multigraph Corp., Cleveland.

saving uses in a wide variety of industrial and business operations.

Streamlined in design and easy to operate, the new Multigraph Model 50 requires only two levers to control all mechanical operations necessary to convert blank paper into finished products.

### Daughter Married

Lieutenant Florence Greenfield, talented daughter of Joe A. Greenfield, vice president of the First St. Joseph Stock Yards Bank, South St. Joseph, Missouri, was married last month at St. Joseph to Lieutenant Dailey of the United States Army Air Corps. Lieutenant Dailey is from Massachusetts.

The bride is a member of the United States Army Nurses Corps and

Resources of  
**OVER TWO MILLION DOLLARS**  
Experience of  
**OVER TWENTY-FIVE YEARS**

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




**Surety Division**

**The State Automobile Insurance Association**

DES MOINES, IOWA

*Did you know* that our Cash Letter Policy not only gives protection but enables you to cut operating expenses substantially?  
Ask us for details. You will not obligate yourself.

**Scarborough & Company** FIRST NATIONAL BANK BLDG. • CHICAGO 3, ILL. • STATE 4325

Insurance Counselors  to Banks

Northwestern Banker November 1945

OUR 50th YEAR



had just returned from twenty-seven months of service in the South Pacific. She was for many months in the Philippines and went in on Leyte as soon as our forces invaded this island.

### Elected Director

Henry E. Atwood, president of the First National Bank of Minneapolis, has been elected a director of Northwestern National Life Insurance Company.

The following officers were elected at the same meeting: George C. Holmberg, vice president and treasurer; J. S. Hale, Ross E. Moyer, G. W. Wells, Jr., and W. R. Jenkins, vice presidents; Arnold Hobbs, counsel and secretary; W. F. Grantges, agency director; Carl A. Peterson, supervisor of agencies; Karl W. Anderson, chief medical officer; and O. J. Arnold, president.

### Fred Cummings Returns

Fred Cummings has taken up his old duties at the Drovers National Bank of Chicago, after serving nearly three years, eight months in U. S. Submarine



FRED CUMMINGS  
Back With the Drovers

Service. Fred volunteered for submarine duty in January, 1942, and saw much active service. He recently headed a prize crew that brought a German submarine to the United States.

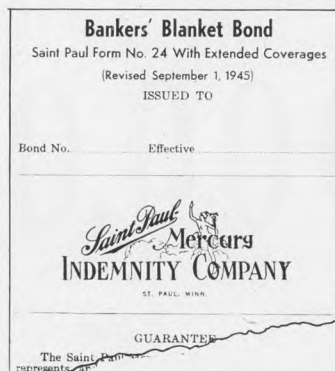
Fred says he is glad to get back to the Drovers National and within a short time he expects to be calling on bankers in Iowa and Illinois. He has a host of friends in banking circles who will be looking forward to seeing him.

OUR 50th YEAR

### Assistant Vice President

At a meeting of the board of directors of Bankers Trust Company, New York, Darrell H. Hamric was elected an assistant vice president. Mr. Hamric was connected with the Bank of

Manhattan Company, in the credit department and as a loan officer, from 1931 to 1942, when he joined the Army Air Force. He has recently been released with the rank of captain after three years of active duty.



The Particular Banker  
insists on the  
"St. Paul-Mercury's"

New Saint Paul Form 24  
Bankers' Blanket Bond  
with  
extended coverages

Excess burglary and robbery  
Counterfeit money  
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Bankers' Blanket Bond coverage available  
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111 West Fifth Street

St. Paul, Minnesota

H. P. MARTIN  
Manager  
R. O. ALBRECHT  
R. W. WETHERALD  
Special Agents  
Old Colony Bldg.  
Des Moines, Iowa

*Saint Paul Mercery*  
INDEMNITY COMPANY  
ST. PAUL, MINN.

D. W. LYLE  
Manager  
C. D. HOHAUS  
E. A. REED  
Special Agents  
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Omaha, Nebraska

## Insurance Agents

### Here's Another Business Builder!

Have you wanted an automobile policy all wrapped up in one easy-to-sell package? A single premium policy that's low-in-cost but high in the complete coverage offered . . .

### INVESTIGATE ALLIED MUTUAL'S SINGLE PREMIUM POLICY

Takes care of Bodily Injury, Property Damage, Medical Payments, Comprehensive, and one of various types of Collision coverage . . . all in one simple-to-write coverage. Cost is low. This non-assessable protection is backed by Allied's famous claim settlement policy. Investigate.



## ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa

Northwestern Banker November 1945

# You've had a big part in a \$135,000,000,000 financing job

During the thirty days following December 7, 1941 a shocked and angry America sent War Bond sales into the billions. It has been a business of billions ever since then.

The seven nation-wide war loan campaigns induced purchases of more than 135 billions of dollars of United States securities—fighting dollars for a war that at its crest of fury cost millions of dollars each minute of the day.

Into all of these seven war bond drives your bank, ours, every bank in America, poured unstintingly its time, effort and dollars. These words are not a claim for recognition. Rather they are an expression of satisfaction that the facilities of banking had so important a part in such a mammoth job.

Now . . . the Victory Loan and the need for 11 billion more dollars to help insure the good things of peace. Once again every resource of banking will be used to push this drive quickly and successfully BEYOND QUOTA.



## FIRST NATIONAL BANK *of Minneapolis*

H. E. ATWOOD, *President*

*Department of Banks and Bankers*

M. O. GRANGAARD, *Vice President*  
C. B. BROMBACH, *Vice President*

W. A. VOLKMANN, *Vice President*  
R. S. BANFIELD, *Vice President*

J. M. DOWNES, *Manager of Bank Advisory Division*

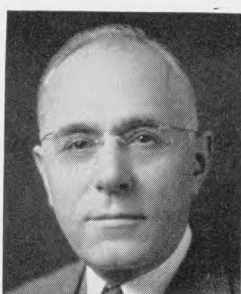
J. J. MALONEY, *Assistant Cashier*  
K. T. MARTIN, *Assistant Cashier*

*Member Federal Deposit Insurance Corporation*



GEORGE A. BEITO  
President  
Gonvick

## MINNESOTA NEWS



WILLIAM DUNCAN, JR.  
Secretary  
Minneapolis

### Deposits Over a Million

For the first time in the history of Clarissa, Minnesota, a local bank is able to announce its footings as being over a million dollars.

Reaching an unparalleled high in its 30 years as a business institution the Farmers State Bank shows footings of \$1,078,289.01.

The bank observed its thirtieth anniversary recently. It first opened for business in 1915. J. A. Setterman, present cashier, has been in charge of the institution since its beginning.

Present employes include R. M. Lundquist, assistant cashier; V. E. Westlund, bookkeeper; and Mrs. Willard Duda.

President of the bank is Ole K. Forberge.

### Quarter Century Anniversary

The Cherokee State Bank, West St. Paul, Minnesota, celebrated its 25th anniversary last month, according to Russell Gessel, president of the bank.

The original bank was incorporated on October 13, 1920, with a capital stock of \$25,000 and a surplus stock of \$5,000. The original corporators were W. J. Christians, C. H. Christians, F. L. Christians, F. P. O'Malley, Thomas Bastyr, George W. Franzmeier and Dr. Herman Kesting.

The present capital structure of the bank is \$110,000 and the resources now exceed \$2,750,000.

Present officers of the bank are: Charles W. Sterling, chairman of the board; Russell M. Gessel, president; Dr. Herman Kesting, vice president; Geo. E. Maier, vice president and cashier; Elmer C. Carlson, assistant cashier; William Jordan, assistant cashier; Oscar W. Johnson, director.

### To Look Like New

The Sandstone State Bank, Sandstone, Minnesota, is having its face lifted as a crew started work "sand blasting" the stone walls to make it again look like new.

### OUR 50th YEAR

### Assistant Cashier

Ross Frederickson resigned his position as a member of the school faculty at Hector, Minnesota, to accept a place with his father, Sam Frederickson, as assistant cashier in the First State Bank, Okabena.

He had been on the school faculty the past eleven years and since 1942 had been principal. Mr. Frederickson taught social science, physical education, band and the last years coached football.

### Hilding Hultkrans

Announcement of the death of Hilding Hultkrans, 56, of Little Falls, Minnesota, was made recently from Minneapolis where he died at the Veterans Hospital after a lingering illness. He was stricken with a heart ailment in May and entered the hospital in July.

Born in Brainerd, he attended North high school in Minneapolis and the University of Minnesota. He spent several years in Cuba as a representative of a sugar company and of the National City Bank of New York, before moving to Milaca in 1922 to become cashier of the Security State Bank. He remained in Milaca until 1932 when he took a position as examiner for the reconstruction finance corporation, serving also as supervisor of closed banks for North Dakota. He moved to Little Falls in 1938 as executive vice president of the First National Bank, the position he held at the time of his death. He was serving his first term as mayor of that city, being elected to that office a year ago.

### Resigns Vice Presidency

N. A. Welle, vice president of the Arlington State Bank, Arlington, Minnesota, has resigned his position in that town and will take an active interest in the First National Bank of Bemidji around January 1st.

He is a brother of Rudolph Welle, cashier of the First National Bank. He served as state vice president for Minnesota for the American Bankers As-

sociation for the years 1943 and 1944 and at the present time is serving this association as regional vice president for the states of Minnesota, Iowa, North and South Dakota. He served on various important committees for the Minnesota Bankers Association and at the present time is president of the Minnesota Valley Clearing House Association.

Mr. Welle went to Arlington in 1927 when he accepted the position of cashier of the First State Bank. In 1933 the First State Bank merged with the Arlington State Bank, Mr. Welle became cashier of the consolidated bank and retained this position until January 1 of last year when he was promoted to first vice president. At the time of the merger of the banks in 1933 the Arlington State Bank had resources slightly over \$500,000, and a recent statement of the bank showed resources of over \$1,600,000, showing an increase of over 200 per cent in the past 12 years.

### Elected Cashier

V. L. Thompson, who has been assistant cashier of the First State Bank of Graceville, Minnesota, for the last three years, has been elected cashier of the State Bank of Benson, and has already assumed his new duties. Mr. Thompson fills the vacancy made in the bank personnel when C. F. Gesme was advanced to the presidency.

### Joins Bemidji Bank

L. G. Nordlund has accepted a position with the Security State Bank of Bemidji, Minnesota. Mr. Nordlund has been assistant cashier of the First State Bank of Clearbrook for a number of years.

### W. A. Gallagher

William A. Gallagher, county commissioner for sixteen years, director of the First National Bank, Anoka, Minnesota, director of the Farm Bureau and active participant in civic and county affairs, died recently at his home there.

### Clearing House Officers

H. C. Wuertz, president, Rock County Bank, Luverne, Minnesota, was elected vice president of the Southwestern Minnesota Clearing House Association at a recent meeting at Fulda. He was formerly secretary of the bankers organization. Elected as a director was E. A. Grunklee, cashier, Hardwick State Bank of Hardwick, Minnesota, and A. A. Anderson was alternate. Over one hundred fifty bankers attended the meeting.

*Northwestern Banker* November 1945

## Vesta Bank Opens

A charter has been issued to the Vesta State Bank at Vesta, Redwood county, Minnesota, by the State Banking Department, it was announced. The new bank, with a capital of \$25,000, opened last month. R. A. Peterson is president.

## County Depositories

Ten banks in Blue Earth county, Minnesota, were announced as depositories for county funds at the regular meeting of the county board members.

The board has approved the securities put up by the banks as collateral.

Those included in the list are the American State Bank, the First National Bank, the National Bank of Commerce and the National Citizens Bank, all in Mankato, and banks at Vernon Center, Amboy, Good Thunder, St. Clair, Madison Lake and Mapleton.

## Vet Takes Bank Position

Herbert Woodward, executive vice president of the Columbia Heights State Bank, Columbia Heights, Minnesota, announced that Horace G. Parker,

assistant cashier of the bank, has resigned and will return to his old home at Mason City, Iowa, where his father is vice president of the First National Bank.

Master Sergeant Vilas J. Nyre of the U. S. army air forces, who has just been discharged from the army after spending almost four years in the Pacific area, will succeed him. Before going into the army, Mr. Nyre was assistant cashier of the Farmers State Bank at Darwin, Minnesota, in Meeker county. Two officers of the bank are now ex-service men, as Cashier Clarence Olsen was a marine in World War I.

Total resources of the bank are now over one and a half million, and its percentage of increase in deposits has been the largest of any Twin City bank for the past two years.

## New Bank Building

Slayton, Minnesota, is going to make good for those who have named it the "model city." While several major projects in the building line are being planned, the first formal announcement of an important building comes from P. D. Weld, who states that a large, modern building will be erected for the Murray County State Bank. The structure will be located on a prominent corner on the main street where the old Park Hotel once stood. The contract for the erection of the building has been awarded to an Ortonville, Minnesota, construction company.

## Andrew Larson

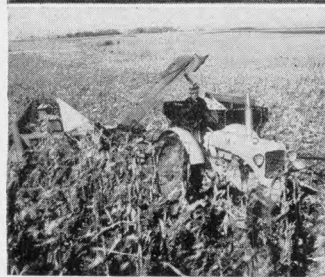
Funeral services for Andrew Larson, 105, Willmar, Minnesota's, lone remaining veteran of the Grand Army of the Republic, were held recently in Willmar.

Among his numerous activities, Mr. Larson was one of the incorporators of the Kandiyohi County Bank there, of which he served as president for some thirty years, retiring in 1916.

He then established a personal loan and real estate business in the city, which he carried on actively until the year 1937, when he retired from all business, at the age of 97 years.

## Heads Bank

When the First Edina National Bank, St. Louis Park, Minnesota, starts business in the very near future, Alfred E. Wilson, will be its president. He now is vice president of the First National Bank of Minneapolis.



The wise farmer of today isn't standing idly by waiting for what the future may bring . . . He knows that prosperity for himself and his family will come only with sound, careful planning and good management of his farm.

His plan of good management includes the use of modern power machinery, such as Minneapolis-Moline Tractors and farm machines, to help him keep his soil in good condition and harvest bigger crops at less cost on time. MM machines enable him to increase the capacity of his land with new, improved methods and to produce new crops with greater profits.

Local bankers, cooperating with the MM Machinery Dealer in their community, can do much to make new, modern machinery available to the farmers in their area, thereby benefiting the community as a whole.

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The harvest is nearly over, and it is another good one — judged both from a volume and a price standpoint. Farmers are bringing their cash to your bank. Your merchants and tradespeople will feel the effect of this stepped-up circulation of money, and they, too, will be increasing their deposits.

With these increased deposits, you will undoubtedly have more idle cash that you will want to invest advantageously. If so, it is our desire to be helpful to you in making these investments.

We will be glad to check your present security investments and offer you our suggestions. In reviewing your list we will take into consideration territory, your financial statement, taxes, and the specific desires of the executive officers of your bank.

Since we are in constant touch with major investment markets all over the United States, we can execute your orders in a prompt, dependable manner.

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Carl F. Wieseke  
*Asst. Cashier*

A. F. Junge  
*Representative*

W. L. Molander — Bond Department

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Bankers as well as business executives are invited to write for further information.

# FIRST WISCONSIN NATIONAL BANK

*of Milwaukee*

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## Bankers Help Contestants

In an elimination contest held in St. Paul, Minnesota, for contestants from every county, Robert Anderson, Windom, Minnesota, represented Cottonwood county in the state health contest, and Donna Sykora, Storden, represented Cottonwood county in the style revue. They both are among the top 15 selected.

## NEWS AND VIEWS

(Continued from page 19)

Warner, who is a WAVE Specialist Q 3rd Class on active duty in Washington, and Frank Warner, Jr., who is now stationed in Belgium, near Brussels, has received two battle stars for being in the battles of "The Bulge" and the "Rhineland."

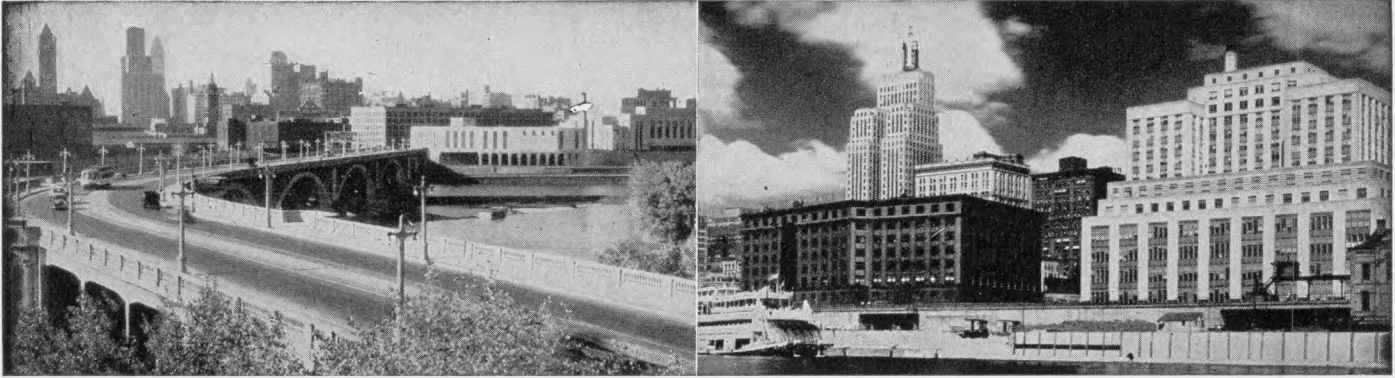
In a recent letter from Germany, Frank Jr. wrote, "We left Belgium behind and now are encamped 8 miles from Nuremburg. That's way down south and 450 miles from our camp in Belgium. We're in a huge German tank depot in brick buildings and gazing out on row after row of U. S. combat vehicles. At the present time there are 10,000 U. S. tanks, half-tracks, armored cars—everything—that have to be processed and shipped somewhere.

"You know, Germany is a beautiful country. You ought to travel from Bonn to Coblenz along the Rhine River. You see mountains and castles and it is a truly beautiful picture. You can still see battered hulks of ships sunk in the river. Then from Frankfurt to Wurzburg on the 'autobahn' is another pretty section. Every one of the cities from Cologne to Nuremburg is just ruins. I think Bonn is about the worst I have seen with Frankfurt and Cologne next."

John W. Snyder, director of the office of War Mobilization and Reconversion, in a recent address, pointed out that "We have it in our power to build a future which will be a business man's Utopia, where the markets are booming and taxes are falling; where jobs are plentiful and profits abundant." He also pointed out that "Labor should not press for wage increases beyond what may be reasonably granted, otherwise this will serve to bring on the very thing that would make labor's gains meaningless — runaway inflation."

Preston E. Reed, executive vice president of the Financial Advertisers Association in Chicago, is very proud and happy these days because the organization now has 1,001 members, the highest since the organization was founded more than 20 years ago.

# TWIN CITY NEWS



**A**GRICULTURAL economists from four states were guests of the Minneapolis Federal Reserve Bank at the Ninth District conference. Principal speakers were **Dr. Joseph S. Davis**, director of the Food Research Institute of Stanford University, and **R. M. Evans**, of the board of governors of the Federal Reserve System.

**J. Raymond Horn** has been elected assistant chief examiner of Northwest Bancorporation. Horn was with the State Deposit Bank of Minneapolis, the Minnesota State Banking Department, and the Federal Deposit Insurance Corporation before joining Banco.

Typical of the support Twin City bankers have given farm youth was the auction at the Junior Livestock Show, at South St. Paul, the largest show of its kind in the midwest and the one which has a record of bringing contestants the highest prices for grand champions. Buyer of the grand champion lamb, shown by Albert Harder, of Mountain Lake, Minnesota, was the American National Bank of St. Paul. Vice President **Guy E. Dailey** entered the final bid of \$20 a pound, highest on record at the show. Buyer of the grand champion barrow was the First National Bank of St. Paul on the bid of Vice President **A. B. Lathrop**

By E. W. Kieckhefer

*Special Correspondent  
Northwestern Banker*

who offered \$5.25 a pound, also a new high at the show. Owner of the barrow was James Leonard of St. Peter, Minnesota.

The **Stock Yards National Bank** of South St. Paul was host at a luncheon for bankers attending the show.

**Paul W. McCracken**, research director, and **Oliver S. Powell**, first vice president, of the Minneapolis Federal Reserve Bank, were speakers at the North Dakota Bankers' group meetings. Powell spoke at Grand Forks and Minot and McCracken at Bismarck and Valley City. McCracken had been scheduled to speak at all four meetings but was unable to attend the first two because of illness.

The Minnesota Bankers' Conference will be held February 11-13, at the University of Minnesota. A subcommittee appointed to draft a tentative program is composed of **William Duncan, Jr.**, secretary of the Minnesota Bankers' Association; **Julius Nolty**, director of University Extension;

**Larry Lunden**, University comptroller, and **Richard L. Kozelka**, dean of the school of business administration.

**Arthur L. Gluek** and Mrs. Gluek and other officers and their wives were hosts and hostesses at the eighth birthday anniversary of the Columbia Heights State Bank, of which Gluek is president. The bank, which had passed the \$1,000,000 mark in total resources in June, 1944, now has passed the \$1,500,000 mark.

**Russell L. Stotesbery**, president of the Marquette National Bank of Minneapolis, has announced promotion of **William F. Kunze** to be vice president and trust officer, and of **Earl D. Cardle** from assistant trust officer to associate trust officer. Kunze takes over the work formerly handled by the late O. H. Odin.

## SPECIAL TO BANKERS!

Accident Insurance paid up to March, 1946, for only \$2.00. Policy paying \$5,000.00 for loss of life, limbs, or sight, with time loss covered up to two years. No medical examination and no red tape. Simply write for application and literature.

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EAU CLAIRE  
PRIVATE WIRES

OUR 50th YEAR

Northwestern Banker November 1945

**Clarence R. Chaney**, vice chairman of the Northwestern National Bank of Minneapolis, and **J. F. Ringland**, president of Northwestern National, have been elected directors of Northwestern Mortgage Company.

**John M. Kane**, vice president of the Empire National Bank and Trust Company of St. Paul has returned after two years in military service. He was a technical sergeant in the finance department at Fort Benjamin Harrison, Indiana.

Construction has begun on a new

one-story building to house the First Edina State Bank. **Alfred E. Wilson**, president, has estimated construction cost at in excess of \$25,000. The building is scheduled to be completed soon after January 1st. The bank is affiliated with the First National Bank of Minneapolis.

**F. A. Amundson**, state banking commissioner, reports deposits in banking institutions under the jurisdiction of the state department reached an all-time high for deposits in the last three months, the total being \$723,208,326 in

the quarter ended September 29th. This was an increase of \$47,320,826 over the previous quarter.

**Seymour S. Cook**, deputy governor of the Federal Reserve Bank before he moved to California in 1923, died at San Diego. He was born at White-water, Wisconsin, and came to Minneapolis in 1892, as cashier of the National Bank of Commerce. Later he was cashier of the Minnesota Loan and Trust Company. He resigned in 1915 to go to the Federal Reserve. # #

## THE NEBRASKA CONVENTION

(Continued from page 26)

tion he has filled with so much ability and enthusiasm. This 48th annual convention will be his last one.

### Local Committees

Omaha bankers and their wives heading convention committees for the 1945 meeting are A. J. Hallas, vice president Stock Yards National Bank, general chairman; Mrs. A. L. Coad, wife of the president of the Packers National Bank, chairman of the hostess committee; John Lauritzen, assistant cashier First National Bank, luncheon committee; Wade E. Martin, vice president Live Stock National Bank, social hour committee; Austin L. Vickery, cashier United States National Bank, banquet committee; and John A. Changstrom, vice president Omaha National Bank, hotel committee.

### Joins St. Louis Terminal

Glenn V. Wilson, Jr., formerly with Dun and Bradstreet and Prentice-Hall, has joined the field warehousing division of the St. Louis Terminal Warehouse Company, in charge of its southwestern operations.

Mr. Wilson, in his new connection, will headquarter in Dallas, Texas, where he lives with his wife and two children. He will travel the state, calling on field warehouse prospects and banks.

The Field Warehousing Division of the St. Louis Terminal Warehouse Company, is now operating in nearly half of the 48 states, serving industry with field warehousing and banks with the rapidly increasing credit opportunities provided through field warehouse loans.

Elmer B. Duncan is vice president in charge of the field warehousing division of the St. Louis Terminal Warehouse Company. Henry D. Bugg is general sales manager.



## A Rich Farm Area

Sioux City is the key to one of America's richest farm territories. Its tremendous commercial importance therefore makes a good banking connection in this city highly valuable.

We invite you to use the Live Stock National Bank as your correspondent in Sioux City.

C. L. FREDRICKSEN  
President

M. A. WILSON  
Vice President

W. G. NELSON  
Assistant Vice President

W. C. SCHENK  
Cashier

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

C. L. ADAMS  
Assistant Cashier

J. S. HAVER  
Assistant Cashier

JAMES L. SMITH  
Auditor

THE

**LIVE STOCK  
NATIONAL BANK**

OF SIOUX CITY, IOWA

MEMBER F.D.I.C.

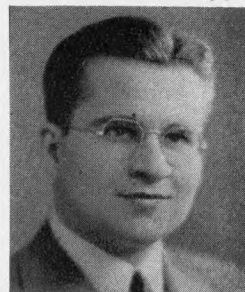
*The Bank at the Yards*





C. O. GORDER  
President  
Deadwood

## SOUTH DAKOTA NEWS



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

Acting Secretary  
LOIS J. HALVORSEN

### Hits Million Mark

Certain evidence of the prosperity of the Elkton, South Dakota, community and the undenied thrift of its citizens is reflected in the fact that for the first time the daily cash balance of the Corn Exchange Bank there show deposits in excess of \$1,000,000.

In the opinion of the present officials in control of the bank, the million-dollar deposit mark will be maintained for quite some time, perhaps for many years, or possibly with substantial increases.

### Director of Kimball Bank

A. R. Newman, Chamberlain, South Dakota, and well known throughout Brule county, was made a director of the Bank of Kimball, Kimball, South Dakota, at a stockholders' meeting held there recently. He succeeds L. M. Larsen of Wessington Springs who is no longer a stockholder in the bank.

Mr. Larsen's stock was recently purchased by R. A. Johnson and Mr. Newman recently purchased stock to become actively associated with the bank. He is experienced in the business and was at one time at Pukwana and later in a bank at Winner.

### Resigns

C. J. Snorteland, manager of the Bison, South Dakota, Branch, Bank of Lemmon for the past year, tendered his resignation last month and plans to devote his entire time to his extensive farming interests. Mr. Snorteland is succeeded by Louise Monserud.

### Rotarian Speaker

At the Rotary Club meeting held last month in Gregory, South Dakota, H. E. McKee, vice president and manager of the Northwest Security National Bank's branch office there, gave a very interesting review of the banking business in Gregory county, from the time the first bank was established in Fairfax, to the present time. He pointed out that after the First World War the

loans and discounts far exceeded the deposits. This meant that a lot of loans had been reconditioned, and when the crash came all but two of the banks in the county closed their doors. He compared this situation with the present financial condition in the county.

### To Coach

R. F. Petschow, cashier, Corn Exchange Bank, Elkton, South Dakota, has been engaged by the board of education as basketball coach for the coming season. For many years, Mr. Petschow has served as referee of high school games in eastern South Dakota and western Minnesota.

The new coach will have about thirty boys to select A and B squads from.

### Votes Increase

Shareholders of the First National Bank of Miller, South Dakota, at a meeting held recently voted to increase the capital stock of the bank from \$50,000 at which point it has remained for many years to \$75,000. The surplus account was reduced from \$80,000 to \$75,000 to equal the capital stock account, leaving the bank's undivided profits account at over \$58,000. The readjustment does not change the total invested capital, now in excess of \$208,000. The action, designed to increase the institution's power to serve the livestock industry, is subject to the approval of the comptroller of the currency, which is expected to follow.

### Manages Custer Bank

Martin Kothe, cashier of the Bank of Union County in Elk Point, South Dakota, was to take over the active management of the Custer County Bank at Custer.

Mr. Kothe came to Elk Point in May, 1943, and has held the position of cashier of the bank since that time.

O. D. Hansen, Jr., who was recently discharged from the armed service, will assume his duties in the Bank of Union County.

### Veteran Returns

Maurice Klatt was recently discharged at Hutchinson, Kansas, after serving 37 months in the Navy as chief petty officer. He is resuming his position as a bank teller in the First Dakota Bank at Yankton. He held the same position prior to his induction into the armed forces.

## Sioux Falls News

**B**ANKERS in attendance at a dinner meeting given by the South Dakota committee of The Newcomen Society of England in honor of T. Henry Foster, Ottumwa, Iowa, chairman of the board of John Morrell and Company, at the Carpenter Hotel in Sioux Falls, were **Robert E. Driscoll**, president of the First National Bank of the Black Hills, Rapid City, South Dakota; **Carlton Gorden**, vice president of that institution's Deadwood, South Dakota, branch and president of the South Dakota Bankers' Association; **Karl Goldsmith**, president of the Ft. Pierre, South Dakota, National Bank; **J. C. Thompson**, president of the Northwest Bancorporation, Minneapolis; **Von Luscher**, vice president of the Northwest Bancorporation, Minneapolis; **L. B. Hogue**, secretary of the First Bank Stock Corporation, Minneapolis; **Richard S. Banfield**, vice president of the First National Bank, Minneapolis; **N. P. Delander**, vice president of the First National Bank of St. Paul; **Ray Ridge**, vice president of the Omaha National Bank; **C. A. Golden**, vice president of the Dell Rapids, South Dakota, branch of the Northwest Security National Bank; **M. A. Brown**, vice president, and **Paul V. Olson**, manager of the Chamberlain, South Dakota, branch of that bank; **L. A. Pier**, Belvidere State Bank president; **Ralph M. Watson**, president, and **P. H. McDowell**, vice president and trust officer, of the Northwest Security National Bank, Sioux Falls; **Tom S. Harkison**, president, National Bank of South Dakota, Sioux Falls; **Gould Dietz**, investment banker, Omaha; **A. H. Thornton**, representative of the Smaller War Plants Corporation, Sioux Falls, and **Fred Hollister**, chairman of the board of directors, Northwest Security National Bank, Sioux Falls.

**Louis A. Meyers** has resigned as assistant manager of the Huron branch of the Northwest Security National Bank to enter business for himself. He will manage a Goodrich store, it is reported.

**Dan (Slats) Slattery**, manager of the Madison branch of the Northwest Security National Bank, is reported to be leaving for the *Northwestern Banker* November 1945

**BUILT TO CARRY HEAVY LOADS**



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LONDON      PARIS      BRUSSELS

### Condensed Statement of Condition, September 30, 1945

RESOURCES	
Cash on Hand, in Federal Reserve Bank, and	
Due from Banks and Bankers . . . . .	\$ 590,835,321.19
U. S. Government Obligations . . . . .	2,006,523,381.41
Loans and Bills Purchased . . . . .	854,413,726.10
Public Securities . . . . .	\$ 83,475,589.29
Stock of the Federal Reserve Bank . . . . .	7,800,000.00
Other Securities and Obligations . . . . .	28,375,658.47
Credits Granted on Acceptances . . . . .	2,274,116.69
Accrued Interest and Accounts	
Receivable . . . . .	10,267,159.19
Real Estate Bonds and Mortgages . . . . .	1,546,638.46
	133,739,162.10
Bank Buildings . . . . .	9,178,760.19
Other Real Estate . . . . .	713,059.65
Total Resources . . . . .	\$3,595,403,410.64
LIABILITIES	
Capital . . . . .	\$ 90,000,000.00
Surplus Fund . . . . .	170,000,000.00
Undivided Profits . . . . .	50,313,121.56
Total Capital Funds . . . . .	\$ 310,313,121.56
General Contingency Reserve . . . . .	35,331,658.05
Deposits . . . . .	\$3,211,632,821.37
Treasurer's Checks Outstanding . . . . .	7,139,742.45
Total Deposits . . . . .	3,218,772,563.82
Acceptances . . . . .	\$ 5,136,661.95
Less: Own Acceptances	
Held for Investment . . . . .	2,862,545.26
	\$ 2,274,116.69
Liability as Endorser on Acceptances and Foreign Bills . . . . .	137,311.00
Dividend Payable October 1, 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 . . . . .	762,050.36
Accounts Payable, Reserve for Expenses, Taxes, etc. . . . .	25,112,589.16
	30,986,067.21
Total Liabilities . . . . .	\$3,595,403,410.64

Securities carried at \$716,025,032.17 in the above Statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

This Statement includes the resources and liabilities of the English, French, and Belgian Branches as of September 26, 1945.

*Member Federal Deposit Insurance Corporation*

curity National Bank, recently became father of a nine-pound boy. The new-comer has been nicknamed "Little Slats" by his dad's associates.

**W. E. Perrenoud**, cashier of the First National Bank and Trust Company, Sioux Falls, was elected treasurer of a sportsmen's organization recently formed to resist over-commercialization of the state's hunting resources.

Two employes of the Northwest Security National Bank, Sioux Falls, who returned to their jobs briefly upon being honorably discharged from the armed forces, are continuing their college studies under the G. I. Bill of Rights. They are **Tom Richards**, navy veteran, who has enrolled at the University of South Dakota, and **Don Meth-eis**, released from the army, who is a student at Sioux Falls College.

**J. Ed Eaton**, back from naval service, has resumed his position as teller at the Northwest Security National Bank in Sioux Falls.

Governor M. Q. Sharpe addressed 90 members of the South Dakota war finance committee meeting in Sioux Falls, including many bankers. He told them that the E-bond is the "greatest form of individual investment put out by any government and a sure safeguard against economic reverses." He urged them to put over the next Victory Loan Drive "as early as possible."

Pointing out that the state "has had its most prosperous year in history," the Governor lauded its record, which placed it second, fourth and fifth in individual campaigns and among the first ten states for all previous drives.

R. W. Coyne, field director for the U. S. Treasury Department, highly praised the country's war bond workers who have made it possible for bonds to be distributed among 85,000,000 persons from the lowest wage earners to top executives. He said the midwest states, including South Dakota, "are an example for the rest of the nation" in contributing to bond savings.

**Walter H. Burke**, Pierre, state chairman, presided, and the tune-up meeting was opened by **C. A. Christopherson**, chairman of the board of directors of the Union Savings Bank, Sioux Falls.

South Dakota was given an over-all quota of \$22,000,000 for the Victory loan drive opening October 29th. Of this amount \$15,000,000 was set as the individual quota and \$7,000,000 as the corporation quota.

Announcement was made by **R. M. Watson**, president of the Northwest Security National Bank, Sioux Falls, that at a regular meeting of the board of directors \$100,000 was added to the surplus account, increasing the surplus from \$600,000 to \$700,000. The common stock remains at \$500,000 and undivided profits and reserves are \$433,000, making a total capital fund account of \$1,633,000. This has been done, according to President Watson, to further strengthen the permanent capital structure of the bank. Total assets of the institution are now in excess of \$36,000,000.

### Assistant Cashier at Custer

John E. Loberg who was associated with the Harrisburg, South Dakota, State Bank for 23 years, arrived in Custer, recently, and began work as assistant cashier in the Custer County Bank.

Mr. Loberg attended Augustine College in Sioux Falls and began his banking career in 1922. He was associated with the late W. H. Wasem for 18 years, and for the last few years has been cashier of the bank at Harrisburg. He has studied various phases of banking and business with the Sioux Falls chapter of the A. I. B., and was one of the first to receive its certificate.

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OUR 50th YEAR

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Chairman

R. M. WATSON  
President

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Northwestern Banker November 1945



A. C. IDSVOOG  
President  
Grafton

# NORTH DAKOTA NEWS



C. C. WATTAM  
Secretary  
Fargo

## Group Officers

At the meeting of the southeastern group of the North Dakota Bankers association, held last month in Valley City, North Dakota, P. J. Schirber, president of the James River National Bank of Jamestown, North Dakota, was elected president; Christ Haarsager, cashier of the Litchville State Bank, Litchville, North Dakota, was elected vice president; and R. M. Hougen, vice president and cashier of the American National Bank of Valley City, was elected secretary and treasurer.

The meeting was preceded by a 6:30 o'clock dinner held at the Rudolf Hotel in Valley City at which eighty members and guests were served.

## All's Quiet

There have been no changes in the state banks of North Dakota as to new banks, changes in bank titles, mergers, consolidations, closings, or banks that have voted to enter into voluntary liquidation, during the month of September, 1945, according to recent word from R. S. See, secretary of the State Banking Board at Bismarck.

## Charles Thwing

Word has been received of the death of Charles Thwing, former cashier of the Bank of Webster, Webster, North Dakota, who died at his home in Modesto, California. Mr. Thwing came to Webster from Wisconsin when the Bank of Webster was organized in 1902 and was its first cashier, a position he held until 1917 when he moved to California. After leaving Webster, he organized and was cashier of the Bank of Modesto of which the Hon. Burke, former Devils Lake resident, was one of the stockholders. He is survived by his widow.

## Heads Northeastern Group

S. N. Lommen, president of the First State Bank of Buxton, North Dakota, and manager of the Thompson station, was elected president of the northeastern group of the North Dakota Bank-

*Northwestern Banker* November 1945

ers Association at the annual meeting held in Grand Forks.

## In Fortieth Year

The First State Bank of Gackle, North Dakota, observed its fortieth anniversary last month. It had been organized in 1905. A. F. Lehr, president, has been associated with the bank throughout its forty years of existence at Gackle.

R. E. Meidinger, a son-in-law of Mr. Lehr, is vice president, and R. R. Bender is cashier. The bank's footings today are nearing the one million dollar mark.

## Bank to Move

The American State Bank of Minot, North Dakota, is going to have a new banking home.

As soon as possible, probably about February 1st, the bank will be moved from its present location, 19 Main Street, South, and will occupy the entire first floor of the First Avenue Building.

In the new quarters, the bank will have a floor space of 48 by 82 feet, says C. P. Kjelstrup, executive vice president. In the southeast corner of the building a big new vault will be installed, 15 by 30 feet, with a 19-ton door. The vault will have facilities for 500 safe deposit boxes.

Vice President Kjelstrup said, "With our footings now nearing the \$5,000,000 mark, our growth dictated the necessity of getting more room."

Clarence H. Parker is president of the American State Bank; Mr. Kjelstrup is vice president and also cashier; and R. B. Will and L. O. Flatness are assistant cashiers. Directors are Parker, Kjelstrup, J. L. Smith, Harry B. Eck and Attorney Harold Nelson, Rugby. Kjelstrup is serving as cashier in the absence of T. A. Solheim, now in India, with the finance division of the army.

## Speaks to Lions

In keeping with a new plan of programs for the Mandan Lions Club,

members of the organization are to take turns in presenting to the club members some of the ABCs of their own business and last month Arthur Hagen, cashier of the First National Bank, Mandan, North Dakota, started the series.

Mr. Hagen explained briefly the functions of banking and its relation to the community with respect to loans, interest rates, etc. A short history of banking in North Dakota was part of his talk.

## Made Manager

Leonor Gauer of Glen Ullin, North Dakota, has been made manager of the Glen Ullin office of the Security Bank of Hebron. She replaces A. M. Quast, who has been in charge since last spring. Ethlyn Strietmatter of Glen Ullin will be Miss Gauer's assistant.

The reason for the change is the semi-retirement of H. F. Leutz, Sr., who has been in the banking business for the past forty years. Early in 1940 Mr. Leutz came to Hebron and Glen Ullin and made the Security Bank of Hebron the main office for three banks, including the Taylor bank.

## Goes to Walla Walla

F. L. Reardon, who has been with the First National Bank, Dickinson, North Dakota, since 1932, has resigned his position with the bank and has gone to Walla Walla, Washington. There he will be associated with the Valley Trading Company.

Mr. Reardon originally worked as fieldman for the bank and was subsequently assistant cashier and trust officer.

## LEGAL QUESTIONS AND ANSWERS

(Continued from page 20)

**of his estate proceed with the appeal or should the property rights involved be dealt with as though no divorce proceedings had been commenced?**

Where a marriage relationship is extinguished by death before a divorce can go into effect the subject matter of the divorce procedure is gone and the parties cannot be divorced by operation of law. In a divorce action the property interests involved are merely incidental to the principal object of the suit. If a decree of divorce cannot take effect, matters incident thereto, such as property rights, are to be dealt with as though there had been no divorce proceedings.

**Q. Phillips made application to a mutual benefit association in South Da-**

OUR 50th YEAR

kota for certain life insurance. Without his knowledge the agent inserted false answers to certain questions in the application concerning his medical and health record. On receipt of the policy Phillips read the application and stated to the association in writing that the answers and statements in such application were correct. Was the policy valid?

No. Where an agent for a mutual benefit association, without the knowledge of the insured, inserts false answers to the questions in the application concerning the insured's medical and health record and thereafter, on receipt of the policy, the insured reads the application form and states to the association in writing that the answers and statements are correct, such insured participates in the fraud of the agent and is lacking in the good faith necessary to the validity of the policy.

**Q.** Hogan, a Minnesota banker, executed in favor of his fiancée a \$5,000 promissory note. Subsequently he died. The note was partially a gift and partially compensation for services rendered. As an incident to the claim by the fiancée on the note against Hogan's estate the executor contended it was

invalid for want of consideration. He was not, however, able to show what part of the note was a gift. Could the claimant recover the full face value of the note?

Yes. Where a note is given partially as compensation for services and partially as a gift and there is no evidence to show what part thereof is a gift, the holder is entitled to recover an amount equal to the full face value of the note. If the entire amount of the note had been a gift and Hogan's executor had been able to show there had been no consideration for it, the claim thereon should have been disallowed. # #

**New Trustees**

K. T. Keller, president of Chrysler Corporation, and C. Jared Ingersoll, railroad executive, were elected trustees of the Central Hanover Bank and Trust Company, New York, at a meeting of the board.

Mr. Keller, a pioneer in the automobile industry, started with the Metzger Motor Car Company in Detroit in 1910.

Mr. Ingersoll has been a railway executive since 1920, when he became associated with the Midland Valley Railroad Company, and has been its chairman of the board since 1932.

**PAY-BY-CHECK**



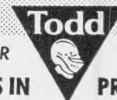
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OUR 50th YEAR

Northwestern Banker November 1945

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Dealers in United States Government, State and Municipal Securities

Investment Information

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Commercial and Travelers Letters of Credit

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Consultation on Pension and Profit-Sharing Plans

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Trust and Reserve Accounts

International Trade and Foreign Banking Facilities



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# Iowa Bankers Hold Annual Meeting

F. L. Sawyers, Centerville, Named President of Association at 59th Convention in Iowa's Capital City

F. L. SAWYERS, president of the Centerville National Bank, Centerville, Iowa, was elected president of the Iowa Bankers Association at the close of the 59th annual convention of the organization held in Des Moines October 29th, 30th and 31st. Mr. Sawyer succeeds R. R. Brubacher, president of the Toy National Bank, Sioux City.

Walter E. Sheldon, president of the Home Trust & Savings Bank, Osage, Iowa, was named to the post of vice president and treasurer of the Association. N. P. Black of Perry held the post during the past year.

R. O. Byerrum, executive vice president of the First Trust and Savings Bank, Davenport, was elected executive councilman from Iowa to the American Bankers Association, succeeding V. P. Cullen, executive vice president of the National Bank of Burlington.

Ben S. Summerwill, president of the Iowa State Bank & Trust Company, Iowa City, was named to the American Bankers Association nominating committee, with Warren Garst, cashier of the Home State Bank, Jefferson, as alternate.

Those elected from Iowa as vice presidents of the several American Bankers Association divisions were as follows: L. J. Derflinger, vice president and cashier Clinton National Bank, vice president national bank division; B. A. Gronstal, president Council Bluffs Savings Bank, vice president savings bank division; Leo Wegman, president Citizens Savings Bank, Anamosa, state bank division; and Van Vechten Shaffer, president Guaranty Bank & Trust Company, Cedar Rapids, vice president trust division. Charles S. McKinstry, vice president of the National Bank of Waterloo, is A.B.A. vice president for Iowa.

Considering the short time in which the program had to be developed and completed, all credit must be given to Iowa Secretary Frank Warner for the timely and interesting topics chosen for discussion, and the ability of the several speakers chosen to discuss them. This year the Iowa convention was set up originally for September 19th, on an extremely restricted basis. Just a few days before that date restrictions on travel and convention at-

tendance were partially lifted, so that a somewhat larger meeting could be planned. Then about the time Secretary Warner had arranged to increase the scope of the Iowa convention to conform to the relaxed attendance rules, all convention bans were lifted,



F. L. SAWYERS  
Heads Iowa Association

and the good secretary found the sky the limit, but time in which to prepare, just the opposite. That Mr. Warner and the assistants in his office rose to the occasion and put on an outstanding program is fully attested to by the nearly 1200 men and women who registered.

The two sessions of the convention which appeared to have the greatest interest for bankers were the morning meeting devoted to a full discussion of the G. I. Bill of Rights, and the afternoon session of "shop talk" which was a part of the conference of officers of the several county bankers associations. Bankers left the morning session with a much better understanding of their part in the G. I. Loan program, and learned of changes that probably will be made in the bill. The "shop talk" meeting is always good, for here the speakers get right at the heart of many problems bankers are called upon to solve. If there is an answer, they find it in this meeting. # #

## Veterans Return

James H. Koons has taken the position of assistant manager of the Corwith Office of the First State Bank, Britt, Iowa. He has just recently returned from five years service in the Army, three and one-half years of which were spent in the Pacific Area. He was married on October 20, 1945, to Jean Gilbert of Clear Lake, Iowa. She was formerly employed by the First National Bank of Mason City.

Ernest C. Bartik, who was employed by the First State Bank, Britt, Iowa, as assistant cashier for a number of years prior to his induction into the service, has now returned and has taken up his old duties.

## Norman N. Turner

G. W. Artherholt, president of The Montgomery County National Bank of Red Oak, Iowa, announces the loss of a director through the death of Norman N. Turner, a prominent grain dealer and extensive landholder in southwest Iowa.

## Purchase Bank Stock

Interest in the First National Bank, Sioux Center, Iowa, owned by the late Neal Mouw, has been bought by F. C. Aue, president of the institution, and Peter B. Mouw, cashier. After the recent death of Neal Mouw, who had been with the bank for 48 years and was its president, F. C. Aue with 40 years of service was elected president. Peter B. Mouw, formerly assistant cashier and with the bank for 34 years, was advanced to cashier. A. Te Paske remains chairman of the board. All are directors of the bank with H. K. Eggink, H. J. Schalekamp, George De Ruyter and Maurice A. Te Paske.

## Banker's Sons Back

S/Sgt. Milton C. Barnett has received his point discharge and has returned to his desk as cashier of the Guthrie County State Bank, Guthrie Center, Iowa. He spent 39 months in service, most of that time in the European Theatre of Operation.

Major G. M. Barnett, Jr., has returned to the U. S. after 40 months spent in the Pacific.

Northwestern Banker November 1945

OUR 50th YEAR

Both are sons of G. M. Barnett, Sr., president of the Guthrie County State Bank.

Mr. McIntire will remain a director of the bank.

### Cashier Resigns

E. B. McIntire resigned as cashier of the Kent State Savings Bank at Kent, Iowa, after working in the same bank for 29 years, the last ten as cashier.

W. W. Davis will become cashier. He resigned as manager of the Farmers Co-op Exchange at Kent to become cashier.

### To Open for Business

Ainsworth, Iowa, will have a new bank, to be opened for business about the first of December. It will be the Ainsworth State Bank, with C. M. Spessard of Ainsworth as president and Ray M. Whitehead, now with the National Bank of Washington, as cashier. The board of directors will in-

clude T. A. Flenner, J. D. Rabenold, Glen Miller, Gene Stephens and Erwin Wulf. Mr. Flenner will be vice president.

The bank will have a capital of \$30,000, with a reserve of \$15,000.

### Retires

George J. Hess has announced his retirement from active service with the Carroll County State Bank, Carroll, Iowa, after 39 years of continuous duty.

He will henceforth serve the bank as chairman of the board of directors and vice president.

Mr. Hess commenced work with the



GEORGE J. HESS

bank as bookkeeper, advancing to the position of teller, then assistant cashier, and subsequently cashier. He took over the presidency in January, 1933, following the death of his father, J. P. Hess, pioneer banker.

His brother, Carl J. Hess, succeeds him as president.

### Heads Tarkio Bank

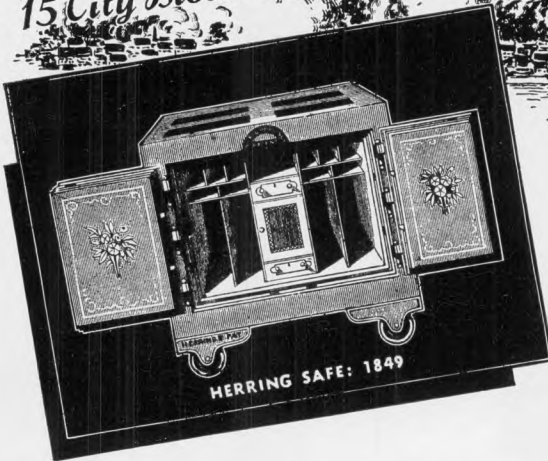
J. D. Rankin has been elected president of the First National Bank of Tarkio, Missouri. In the sixty years the bank, which was founded by his grandfather, David Rankin, has had only six presidents. Others have been John A. Rankin, J. E. Travis, W. F. Rankin and H. A. Smith, who died in September.

### Locates in Illinois

George D. Thompson, who has been in charge of the Davenport Liquidation Corp. for 13 years, has been elected president of the Moline State Trust & Savings Bank, to succeed Joseph E. Shearer, who died September 27th.

Mr. Thompson was born at Walnut, Iowa, and was reared in Des Moines, Iowa, where he entered the employ of the Iowa-Des Moines National Bank at the age of 19 and worked his

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Fire raged uncontrolled, May 17-18, 1849. Large buildings crumbled. Twenty Herring safes withstood the inferno, the bombardment of falling walls, and lay buried in red-hot debris. Their heavy iron rollers ran into molten streams—but the contents of each Herring safe were preserved intact.

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Frank M. Thompson, Cashier

Carl W. Altman, Assistant Cashier

George W. Gill, Assistant Cashier

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way up to cashier. He left Des Moines in 1929 to become cashier of the Champaign, Illinois, National Bank.

### A Civilian Again

"They made me a civilian today," wired Capt. Douglas Swale from Pass Christian, Mississippi, to relatives in Mason City, Iowa, where he is vacationing with his wife and children.

Captain Swale, vice president of the First National Bank in Mason City when he entered the service in July,

1943, was recently returned to the states from overseas service with the allied military government, last in Genoa, Italy.

### Stock Increase

At a meeting of the stockholders of the Taintor Savings Bank of New Sharon, Iowa, which was held recently, it was voted to retire all preferred stock and increase the capital stock of the bank from \$25,000 to \$50,000.

According to O. H. Pothoven, vice

president and cashier, the capitalization was increased to facilitate handling of increased business.

### Changes Name and Place

An amendment to the articles of incorporation of the Alburnett State Bank at Alburnett, Iowa, was filed last month, changing the name to Farmers State Bank and location of business to Marion. Capital stock was cited at \$75,000.

### Joins Farragut Bank

R. E. Cox has become associated with the First National Bank of Farragut, Iowa. Mr. Cox took up his new duties last month.

### Vet Takes Bank Position

Wilfred Schrandt, son of Mrs. Wm. A. Schrandt, has taken a position with the Stacyville Savings Bank, Stacyville, Iowa. Mr. Schrandt the past four and a half years has been in the armed forces.

### List Association Officers

W. A. Roberts, vice president and cashier of the Iowa Falls State Bank, Iowa Falls, Iowa, was named president of the Hardin County Bankers Association at a dinner meeting held there.

Other officers are: Ben Jaspers, assistant cashier of the Farmers Savings Bank at Steamboat Rock, vice president, and K. J. Lyon, vice president, Union-Whitten Savings Bank, Union, secretary and treasurer.

Mr. Roberts succeeds T. L. Greenleaf of Eldora as president of the group.

### Special Service

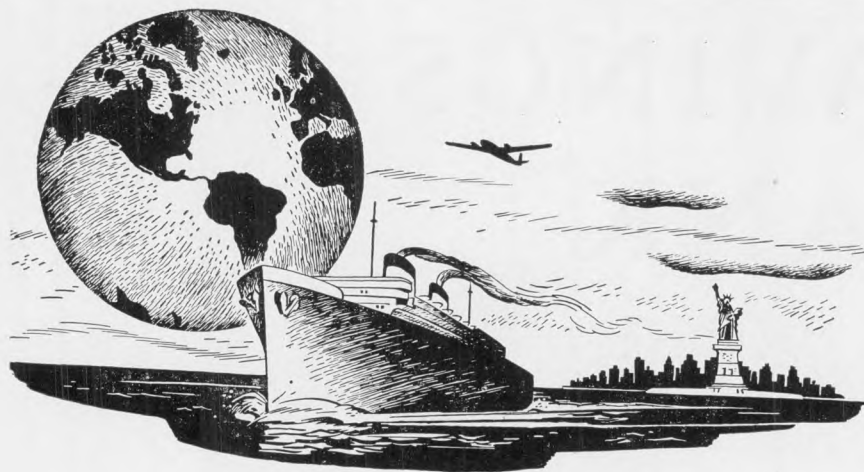
Photostatic copies of veterans' discharge papers are being offered by the Pella National Bank, Pella, Iowa, to service men who do not wish to carry the original papers for fear of losing or damaging them.

This courtesy service which the bank is just inaugurating, includes making a photostatic copy of the discharge, reducing it to wallet size and sealing it in transparent plastic for easy carrying.

### County Bankers Meet

Roy Glab of the American Trust and Savings Bank of Dubuque, Iowa, was the principal speaker at the Clayton County Bankers Association dinner and meeting, at which the Union State Bank of Monona was host.

Election of officers also took place. Alvin Kregel of Garnavillo was chosen



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**W**ITH unparalleled opportunities in foreign trade ahead, many companies need new relationships in foreign countries.

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*Assist exporters* in establishing relations with suitable foreign representatives and prospective buyers.

*Assist importers* in making connections with foreign shippers and locating sources of commodities which they wish to buy.

This Department is also prepared to obtain information about exchange and other regulations affecting import and export business.

We shall welcome the opportunity of assisting you and your customers in carrying out their foreign trade programs.

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president; J. E. Shaffer, assistant cashier, Central State Bank and Trust Company of Elkader, vice president, and Reynold Hedeman, assistant cashier, Farmersburg Savings Bank of Farmersburg, secretary and treasurer.

### On Directorate

H. E. Greenwood of the Greenwood Lumber Company of Emerson, Iowa, was elected to the board of directors of the Emerson State Bank at its regular meeting recently. Mr. Greenwood has been chairman of the Mills county ration board for some time and has

always been active in civic affairs of the county.

### With Hamburg Bank

Don E. Clayton, former Fremont county treasurer who resigned his position recently, took up his new duties at the Iowa State Bank, Hamburg, Iowa, last month.

### Charles Gugler

Charles Gugler, retired farmer living at Danville, Iowa, passed away at Burlington recently.

Mr. Gugler was a member of the First Baptist Church of Danville and a director of the Danville State Savings Bank.

### To Give Barbecue

B. A. Gronstal, president of the Council Bluffs Savings Bank, Council Bluffs, Iowa, offered to provide a barbecue to all 4-H Club members who exhibit at the 1946 West Pottawattamie County 4-H Club Show.

The action to provide the barbecue was taken at a recent meeting of the board of directors of the bank.

Clifford Johnson, county extension director, in reporting the special offer of the bank said, "The approval of the barbecue has been given by the county 4-H committee at a recent meeting."

Mr. Gronstal states that the bank has long been interested in the promotion of boys' and girls' club work and the development of better agriculture in the Council Bluffs territory. He hopes that the barbecue will stimulate more boys and girls to enroll in the 4-H Club program, and to have good enough projects to exhibit at the county 4-H Club show in August.

### New Bank at Oelwein

W. Palmer Wilson, executive vice president and manager, Brenton State Bank, Dallas Center, Iowa, is establishing a new bank in Oelwein, and will own the controlling interest. The name of the new financial institution will be Oelwein State Bank, with Mr. Wilson as president and Churchill T. Williams, also of Dallas Center, cashier and part owner.

All final plans were subject to the approval of the state department of banking and the federal deposit insurance corporation.

In 1929 Mr. Wilson became vice president of the Brenton State Bank, and he is an officer and director in all of the Brenton banks and businesses, including seventeen banking offices.

Lindley Finch, cashier of the Brenton State Bank, will take Mr. Wilson's place as managing officer of the Dallas Center Bank. Mr. Williams, who will come to Oelwein as cashier of the new bank, was an employe of the Brenton State Bank for about two years prior to his joining the air corps. He received the commission of First Lieutenant. He has recently been placed on inactive duty.

### Endorse Candidate

Members of the Scott County, Iowa, Bankers Association at a recent meet-

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ing adopted a resolution endorsing R. O. Byerrum, executive vice president of the First Trust & Savings Bank of Davenport, Iowa, as a candidate for election to the executive council of the American Bankers Association at the meeting held in conjunction with the Iowa Bankers Association in Des Moines.

### New Manager Named

Dwight L. Smith, who has served as cashier of the Decatur County State Bank, in Leon, Iowa, since December, 1943, has resigned his position to become cashier of the Newton National Bank at Newton. Mr. Smith assumed his new duties recently.

Virgil Carlson, who has been associated with the Leon bank for the past four years, will be in charge of the management of the bank.

Mr. Smith came to Leon from Elkader, where he was associated with the Central State Bank and Trust company for ten and one-half years. He was vice president of the firm.

### Alden Bank President

R. B. Clift, superintendent of the State Juvenile home in Toledo since February, 1940, has tendered his resignation to the Iowa State Board of Control, to take the position of president of the newly organized Alden State Bank, Alden, Iowa. The new bank was opened recently.

### In New Building



The Combustion Engineering Building at 12 East 36th Street, New York, N. Y., to which the American Bankers Association's national headquarters will move on or about December 1. The Association's offices will occupy the entire ninth floor.

OUR 50th YEAR

Until July, 1939, Mr. Clift had been in the banking business at Rockwell City. He was with the state banking department for several years prior to that time. Mr. Clift was secretary to the Iowa state board of control from July, 1939, until coming to the Toledo institution.

### Meet in Keokuk

A special meeting of the Lee County Bankers association was called recently by President Alvin Vonderhaar, assistant cashier, Iowa State Bank, Ft. Madison, Iowa. The meeting was held

at the Keokuk country club, Keokuk, Iowa, from whose spacious porches a magnificent view of the Mississippi could be seen. The Lee County association invited as their guests the bankers from neighboring counties, including Illinois and Missouri. Many of the visiting bankers availed themselves of golf privileges or took a dip in the pool. Dinner was served at 7 p.m., after which Walter T. Robinson, loan guaranty officer of the veterans administration, spoke on G. I. loan procedure. After his talk the meeting was thrown open to questions.

## OUR OWN "LEND-LEASE"

Bankers can be of great help to enterprises in their area by sound financial assistance. This is a type of financial "Lend-Lease" for which America's independent banking system is noted.

If at any time one of your customers needs greater bank credit than you can provide, feel free to call on this bank—your correspondent bank in Sioux City—for help.

A. G. Sam, President

J. P. Hainer, Vice President

J. R. Graning, Assistant Cashier

Fritz Fritzson, Vice Pres. and Cashier

E. A. Johnson, Assistant Cashier

J. T. Grant, Assistant Cashier

W. F. Cook, Auditor

# FIRST



NATIONAL  
BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

Northwestern Banker November 1945

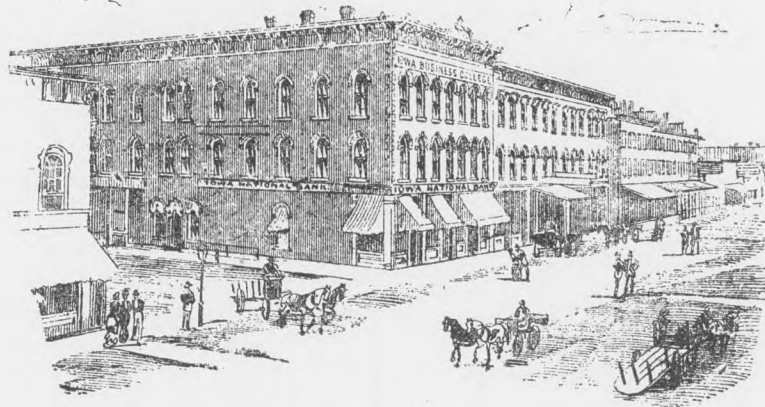
# 70th Anniversary This Month

"EARLY in the spring of 1875, H. K. Love, then residing in Dubuque, conceived the idea of organizing a national bank in the state capital."

So began the minutes of the organization of the Iowa National Bank of Des Moines, whose seventieth birthday anniversary is being observed this month by the Iowa-Des Moines National Bank and Trust Company.

Under date of October 26, 1875, the Iowa National Bank of Des Moines was chartered by the Treasury Department of the United States. The bank started business on November 1, 1875, with the following board of directors: J. F. Ankeny, Fred Getchell, H. K. Love, Charles P. Reeves, N. G. Hedges, M. T. V. Bowman, S. A. Robertson, J. S. Polk, George H. Maish, Charles Beckington and O. H. Perkins. Officers selected were Henry K. Love, president, and George H. Maish, cashier. Authorized capital was \$100,000 and the bank started business at the northeast corner of Fourth and Walnut streets.

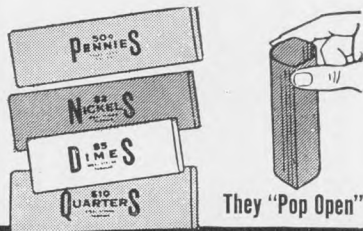
From this early beginning, ten years



This was the Iowa National Bank building, on the northeast corner of Fourth and Walnut Streets, Des Moines, as it looked in November, 1875.



This modern structure, on the southeast corner of Sixth and Walnut Streets, is the present home of the Iowa-Des Moines National Bank & Trust Company.



**SAVE 24% OF TIME  
In Machine Filling!**

**"STEEL-STRONG"**  
TRADE MARK  
**TUBULAR  
COIN WRAPPERS**

USED for years by thousands of banks, here indeed is the perfect tubular coin wrapper. Packs flat, to save storage space, but pops open instantly and perfectly when pressed between thumb and finger. Six colors for six different coins, each fitting perfectly. One trial will convince.

Free Samples  
Write today, to Dept. G

**The C. L. DOWNEY Company**  
HANNIBAL, MISSOURI  
World's Largest Mfrs. of Coin Wrappers

following the close of the Civil War, when Ulysses S. Grant was president of the United States, has grown the largest bank in the State of Iowa, with total resources today in excess of \$100,000,000 and capital funds in excess of \$5,000,000.

Actually the history of the bank goes back even farther than 1875. It was in 1917 that the Citizens National Bank merged with the Iowa National Bank. The private banks ahead of the Citizens National Bank date back as far as 1869, at which time the private banking firm of Coskery and Ulm was organized. Preceding this partnership was the private bank organized in 1868 by John W. Ulm.

In 1929, the Iowa National Bank, the Des Moines National Bank and the

Des Moines Savings Bank and Trust Company merged to form the Iowa-Des Moines National Bank and Trust Company. The Des Moines National Bank was organized in 1881, but the Iowa-Des Moines National Bank and Trust Company has operated under the charter granted originally to the Iowa National Bank.

Officers of the bank today include Herbert L. Horton, president, and Albert J. Robertson, vice president. In the department of commercial banking, John de Jong, Harry H. Sivright and Harold P. Klein, vice presidents; George D. Jorgensen, assistant vice president, and Gerald O. Nelson, assistant cashier. Department of banks and bankers, Erwin W. Jones, Clarence A. Diehl and Everett M. Griffith,

**T**he hundreds of banking institutions throughout the nation that have been our correspondents continuously for 10, 25, 50 years and more, know their accounts will continue to receive the same prompt service and personal attention in the future that have been characteristic of Central Hanover in the past.



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

Member Federal Deposit Insurance Corporation

vice presidents. Department of bank administration, Harry G. Wilson, vice president and cashier; R. L. Chase and James F. Hart, assistant vice presidents; James Burson, assistant cashier; Robert L. Carson, comptroller. Bond department, Sherman W. Fowler and Arthur H. Keyes, assistant vice presidents, Harry L. Westphal, assistant cashier. Trust department, Clyde H. Doolittle, vice president and trust officer; W. F. Howell, C. Ream Daugherty

and Franklin F. Robinson, assistant trust officers. Mortgage loan department, Orville M. Garrett, vice president, Laird M. Fryer, assistant vice president.

Today's board of directors includes the following: Fred Bohon, W. H. Brenton, Gardner Cowles, Jr., Herbert L. Horton, Louis C. Kurtz, M. Mandelbaum, Jos. Muelhaupt, E. H. Mulock, Amos C. Pearsall, Albert J. Robertson, Oliver P. Thompson and Carl Weeks. #

## VETERANS TELL US ABOUT G. I. LOANS

(Continued from page 16)

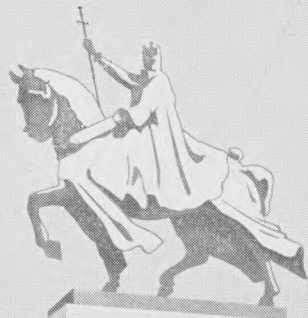
economic uncertainties with the probable technological changes may be a subject to cover. But in all these discussions you will find diplomacy very necessary because the veteran's enthusiasm, on his return to civilian life with a desire to escape regimentation and restriction and now to become his own boss with the apparent freedom from restriction, carries him away and makes him susceptible to unsound ventures. The normal difficulties of any business venture should be disclosed to the inexperienced.

You will not expect the veteran to rely entirely upon your comments but should invite him, or better yet, arrange for him to consult with local groups such as veterans referral centers, Legion committees, county agents, trade associations or any other group or individual who can give him sound practical information.

### Plenty of Time

The time provisions of the regulations definitely permit veterans to proceed carefully to get all necessary information, training, or experience before actually applying for the loan. Furthermore, it is apparent that there will be less detail when the amendment to the present legislation is completed. If the veteran needs training in a particular line, and it is apparent he is not qualified, in our opinion, to conduct his own business, we recommend him to some civic minded, successful business man in that line to see if a job can be arranged until experience and knowledge can be acquired, or we refer the man to our veterans referral center where there is on file a list of men whose talents business men in various lines are seeking.

In addition to all this we must be sure the veteran is confident of his ability to pay and can concretely outline his reason for that confidence. Many overlook the amount of monthly payments which will be required and fail to compare these payments with expected income as evidenced by a budget. No matter how simple or



ST. LOUIS

## St. Louis...and the Automotive Industry

Prior to the War, the production of automobiles and automobile equipment ranked second in value of products manufactured in the St. Louis industrial area. Already plans are being made for a great peacetime expansion of such production.

As have others, this industry has recognized and been aided by the strategic, central location of St. Louis...particularly the city's

unexcelled facilities for economical, nationwide distribution.

It has been the privilege of Mercantile-Commerce to work with and grow with this and many other industries in the St. Louis area. The diversified industry of this city has provided a wealth of valuable experience that is always at the service of our correspondent banks.



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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



cursory the budget may be it is all important.

So we find many of our applicants need advisory service with constructive suggestions as to how to proceed with their future plans. This is a great opportunity to acquire good will and, unfortunately, the reverse is likewise true.

#### Rules to Follow


May I say that many veterans are finding that there is more to a G. I. Loan than signing a receipt for \$2,000. Naturally there are safeguards governing the loans. Those that are unfair and too restrictive will unquestionably be eliminated soon. Good loans are going to be made in increasing numbers as the ranks of returning veterans continue to swell. Right now the road to business independence is posted with a good many caution signs for the veteran. Recently, I saw an advertisement with the headline, "Open to All, but . . ." It referred to "The Open Road"—America's highways serve everyone; open to all. But the road has its rules for the public's protection; known to everyone, observed by all, but a very few. Like the public highways the G. I. Bill and the orderly dispensation of credit have their rules. Those who are unable to judge values, or are unwilling to rely on factual information as a basis for judging values or who cannot afford to take the risks should remain off the highway. Risk is inseparable from ownership. Some degree of risk is inescapable but just as knowing how to drive a car safely can reduce highway risk, so better knowledge, experience, and training can reduce the risk inherent in ownership. Have all the facts—know the risks. It is unwise to rely on rumors or impulses. Again I say the road to business independence is posted with a good many caution signs for the veteran. But it seems to me these caution signals are not discouragements, but merely yellow lights that urge the veteran to proceed with care—not to rush into anything—to be sure he knows what he's tackling.

(To next page)

**Drovers National Bank**  
47th Street and Ashland Avenue  
Stock Yards Station  
CHICAGO, ILLINOIS

Drovers Service - Rush!

Name of your Bank  
Anywhere





### The "YELLOW BOY" Is Distinctive With The Drovers National Bank

This advice is well known to bankers whose customers ship livestock to the Chicago market. It has been in constant use for more than 40 years. Its familiar appearance daily assures hundreds of correspondent banks that the "proceeds" may be paid out to their customers immediately. It is the symbol of fast service and accuracy.

**Your Chicago Account Is Invited**

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

Member Federal Deposit Insurance Corporation

Did you know that this company has specialized in Bank Insurance since 1919—that it has the *inside view* on Bank Insurance problems? Consult us freely at any time.

*Insurance Counselors to Banks*

**Scarborough  
& Company**



FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STATE 4325

OUR 50th YEAR

Northwestern Banker November 1945

The aim of the G. I. Loan is to open the door of opportunity for the thousands of young Americans returning to their country with the dreams, the vigor, and the courage which will help build a greater and stronger America for us all. We as bankers should exhaust all ingenuity to make

all possible sound loans to veterans on our own responsibility or with the G. I. Guarantee. If the credit appears sound and your bank cannot make the loan because of legal restrictions or policies refer the credit to some one who can consummate it. Arrange it for the veteran—you'll have his good will just the same. Where the loan is not economically sound offer your best guidance to prevent a possible subsequent loss or disaster for the individual veteran. Unsound credit is not the motive of the G. I. Bill.

One girl to another: "I'd marry Fred if he were rich or taller or better looking—or if he'd ask me."

## FIVE WAYS TO HELP THE VETERAN

(Continued from page 17)

dynamic leadership with plenty of imagination and courage. This is no job for a parade or homecoming celebration. A little temporary publicity will be no substitute for constructive and continuous effort. Here is a man-sized job. But the results will be worth the effort.

1. Make the community physically attractive. Of course, any home town is going to look good to a returning veteran, especially after overseas duty. But will your community look good to him after he has been home for several months?

A good many small towns could stand a drastic face-lifting treatment. Buildings are too often allowed to deteriorate until they literally fall down. Painting is the exception rather than the rule. Weeds grow up and fall down. Junk is dumped on vacant lots. All of this may be due to laziness, economics, or just plain cussedness. But, whatever the cause, no person with the alternatives of choice which most veterans will have, will choose to live in a town with a run-down-at-the-heels look.

2. Make a place in the economic life of the community for the returning veteran. This is not a matter of artificially creating jobs. Rather, it is a question of attitude—the development of an attitude of encouraging competitive businesses to locate in a community and of seeing to it that the many service businesses needed by a small town are established.

Too often a newcomer in a small town (and the returning veterans will be just that) is met by a stand-offish attitude in his efforts to set up a business. The veteran does not expect preferential treatment. But he should be encouraged to engage in business in his home community and thus add to its productive wealth.

In this connection, no community should overlook the G. I. Bill of Rights, and the monetary benefits which it provides. This money, if earned and spent in the community is going to amount to a substantial total. From a purely selfish viewpoint, think of the veteran as a customer—a customer who, in many cases, will have substantial credit under this G. I. Bill. Think of him only as a customer, and it would be rank foolishness not to give him every possible encouragement to stay in the community and add his purchasing power to its wealth.

3. Much of the social and recreational life of the community is built around the activities of its schools,

### Banks Sold or Bought!

quietly, quickly and in a personal manner

JAY A. WELCH  
BANK BROKER

Haddam, Kansas

"36 Years Practical Banking Experience"



### TO BANKS INTERESTED IN FOREIGN REMITTANCES

**M**ILLIONS 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

Northwestern Banker November 1945

OUR 50th YEAR

churches and municipal governments. If the community is to be attractive to the returning veterans (many having acquired families during the war years), the local institutions must be strong. And the financial structures of these institutions must be sound. Here, the local banker's special training will be especially helpful. Membership on school and church boards and on town councils is usually a pretty thankless job. But it will be absolutely necessary that the banker shoulder probably more than his fair share of this responsibility if these organizations are to carry on successfully.

#### Adequate Housing

4. Above all else, the non-urban community can offer good living conditions. But it can offer these only if plenty of adequate housing is available. Extensive plans have been made for postwar housing in the cities. A similar program must be devised and followed through in every town and community. Because of his intimate connections with local finances and real estate the country banker will be able to give much help here. And a good housing program will not only provide homes; it will provide a good many jobs.

5. No community which expects to hold its returning veterans can overlook the need for plenty of recreational facilities. Swimming pools, sports programs, tennis and horseshoe courts, dancing places, fishing streams and lakes, lounges and libraries must be available. These attractions are offered in the cities. They will be an important factor in encouraging the veterans to locate there, unless the rural areas offer similar inducements. In the rural areas these facilities must be built, managed and financed by volunteer labor and effort. Perhaps they may not have the same size or elaborate character of those in the urban communities. But they can be made



*The "Old Court House", Broadway and Market Street, St. Louis, which now houses an interesting historical exhibit. The 100th anniversary of its opening was celebrated on February 21, 1945.*

We were pioneers in many of the modern facilities offered to out-of-town banks today. The benefits are available to you.

**FIRST NATIONAL BANK**  
IN ST. LOUIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**Mr. Banker:**

Do you know that EVERY MONTH **36** MORE BANKS become subscribers to

**D. A. S. AGRICULTURAL DIGEST**

There is no other agricultural information service just like it. For sample releases and further information write to

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Des Moines 9, Iowa

Home Office—St. Louis

**You Should Have It!**

OUR 50th YEAR

Northwestern Banker November 1945

easily accessible, reasonable in admission, and available to all.

Obviously, the country banker need not carry the full load of all of these responsibilities. They must be community projects. Consider, however, that the medical profession actually is performing miracles in rehabilitating the bodies and minds of warweary, wounded and maimed men. The country banker is in a position to aid materially in rehabilitating the economic character of the veterans. But that is only part of his opportunity and responsibility. He can seize this opportunity to rehabilitate his com-

munity. For these rural communities and small towns will surely be reconstructed or they will die. In the post-war world there is no middle ground. The future of the country banker is inextricably tied up with the future of his community, and the opportunity which is there afforded the returning veteran. # #

### *Long May She Wave!*

"Here comes the parade. Where's aunty?"

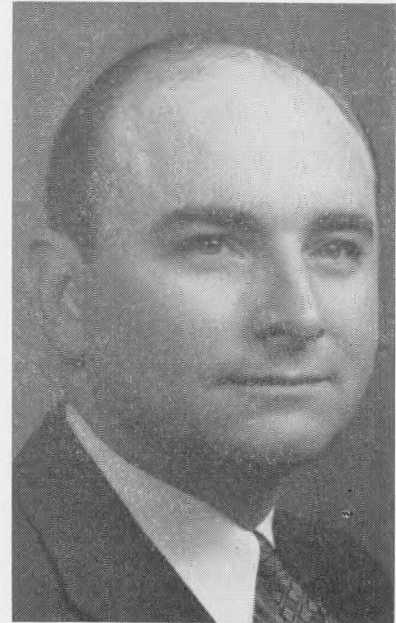
"She's upstairs, waving her hair."

"Goodness! Can't we afford a flag?"

## Des Moines News

**Raymond W. Jones** has been elected assistant trust officer and **Loren W. Cartwright** named as field representative in the Farm Management Department of the Central National Bank and Trust Company.

Mr. Jones, recently discharged,



RAYMOND W. JONES  
Assistant Trust Officer

served approximately three years with the U. S. Army. He is a graduate of Oklahoma University, Drake University Law School and is a member of



LOREN W. CARTWRIGHT  
Farm Management Department

OUR 50th YEAR



CONSULT

THIS BANK ON YOUR

U. S. GOVERNMENT SECURITIES

**A**N EXPERIENCED investment staff is ready to serve your needs in connection with either the purchase or sale of U. S. Government Securities. Here is maintained current information usually needed by those interested in such issues. This long established Chicago bank, a dealer in U. S. Government Securities, invites your inquiries.

Send for our booklet,  
"United States Government Obligations"

Bond Department

**THE NORTHERN  
TRUST COMPANY**

Telephone: Franklin 7070 AT&T Teletype: CG 368  
50 South La Salle Street . . . Chicago 90, Illinois

the Iowa State and American Bar Associations. He was engaged in the practice of law prior to entering the service.

Mr. Cartwright attended Drake University three and one-half years. He was formerly associated with the H. V. Patterson Farm Management Company of Boone for six years as field representative and also with the John P. Claasen Company of Omaha for four years in a similar capacity.

**L. Nevin Lee**, vice president of the Bankers Trust Company, last month attended a meeting for executives of mortgagee institutions called by Raymond M. Foley, commissioner of Federal Housing and held at Washington, D. C. The purpose of the meeting was to discuss proposed changes in the regulation and administration of the National Housing Act and for broadening and simplifying services offered by the Federal Housing Administration. Those attending the two day session gave the meeting nationwide representation.

The passbook and the old pen and ink receipt, both prominently identified with commercial banking since its early inception, are being replaced at the Central National Bank and Trust Company, with a new method of machine receipting of checking account deposits.

**E. F. Buckley**, president, said, "It was with the desire to furnish the best banking service available that we decided to replace pen-and-ink receipting with the latest method of machine-receipting checking account deposits."

The new system will not require checking account depositors to make any change in the preparation of their deposit slips, yet it will provide them with better service, he said.

According to Mr. Buckley, the Central National is the first bank in Iowa to install the new method.

Four veterans who were former employees of the Bankers Trust Company

## More travelers cheques...per Gallon



**1.** Now that gasoline restrictions have been lifted there's sure to be a big step up in American Express Travelers Cheques sales, Mr. Baldwin.



**2.** Yes, Mr. Crosby, it doesn't take Americans long to catch on to a good idea—whether they're going places by car—or are going places in our business, eh.



**3.** You're right, Mr. Baldwin. American Express Travelers Cheques are ideal for auto travelers. They're spendable anywhere and *should* they be lost or stolen the owner gets a prompt refund no matter where he is.



**4.** Absolutely, Mr. Crosby. All a motorist needs today is the car, the tires and the gasoline to take him somewhere and American Express Travelers Cheques will take care of him wherever he goes.

**W**ITH more cars on the road . . . with more people going places . . . the opportunity for selling Travelers Cheques is greatly extended. For advertising material and suggestions to help your bank capitalize on this increased market write to W. A. Stetser, Vice Pres., American Express Company, 65 Broadway, New York 6, N. Y.

*American Express*  
**TRAVELERS CHEQUES**

# THE TOY NATIONAL BANK

*A Dependable Banking Connection*

In the heart of down town Sioux City

OUR 50th YEAR

have returned to the bank and their work. They are **Joe Barnes, Gene Escher, Don Hammer** and **John Monahan**.

The **Central National Bank and Trust Company**, which bought the adjoining Crocker building on Locust street last December, will spend \$75,000 for conversion of the first and second floors into banking quarters.

The budget department, government bond department and offices for the mortgage loan, real estate loan, G.I. loan and FHA loan departments will

occupy two-thirds of the first floor.

In addition, a wide corridor will connect a new Locust street entrance with the main banking room.

The trust department, property management, general bookkeeping, auditing and analysis rooms, and mail and clearing house departments will occupy the second floor.

### Celebrates 50 Years

On November 1, 1945, H. H. Reinhard, vice president of Mercantile-

Commerce Bank and Trust Company, St. Louis, celebrates his fiftieth year with Mercantile-Commerce and its predecessor, the National Bank of Commerce.

Reinhard started his banking career as an office boy with the National Bank of Commerce, and from that date until 1917 had experience in various departments of the bank. During the hard was made manager, and was resistant manager of the collection department. In 1917, when the bank opened a savings department, Reinhard was made manager, and was responsible for its organization and development. Five years later he became assistant cashier and in 1924 was made vice president. He retained this title throughout the merger of the National Bank of Commerce with the Mercantile-Commerce Bank and Trust Company in 1929, and is still in charge of the present savings department.

### To Increase Capital Stock

The directors of The First National Bank of Chicago have called a special meeting of the stockholders of the bank for Tuesday, December 18, 1945, to vote on the question of increasing the capital stock of the bank from \$50,000,000 to \$60,000,000 by the declaration of a stock dividend of \$10,000,000 to be taken from the bank's present surplus. The additional stock, if voted, will be distributed soon after the meeting December 18th, to stockholders of record



ONE advantage which means a great deal to our correspondents in normal times—using The Continental's modern, efficient Foreign Department as their own—is becoming even more useful and profitable, as restrictions on international trade are lifted.

## The CONTINENTAL BANK & TRUST COMPANY of NEW YORK

30 BROAD STREET, NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

### **Effective co-ordination**

of all departments assures rapid, efficient handling of every type of banking transaction. You are invited to use any or all of our facilities.

## **CITY NATIONAL BANK**

**AND TRUST COMPANY of Chicago**

208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)



Too busy to  
write copy  
about Dobbs  
hats!

We're putting  
all of our time  
on the VICTORY  
LOAN DRIVE



## Frankel's

DES MOINES

OUR 50th YEAR

at the close of business December 15, 1945. This action of the directors is in accordance with the preliminary announcement made on September 14th that the bank was making application for authority to increase its capital by \$10,000,000 through a stock dividend.

In addition, the directors declared a regular dividend of \$2 per share upon the presently outstanding stock of the bank, payable January 1, 1946, to stockholders of record at the close of business December 15, 1945.

### New Vice Presidents

At a recent board of directors' meeting, Kenneth E. Penzler, William F. Schroer and Eugene J. Walter were elected vice presidents of Mississippi Valley Trust Company, St. Louis. All had formerly been assistant vice presidents.

Mr. Walter has been with the trust company since 1916, starting in the financial department, and later serving in the bookkeeping department and as manager of the transit department.

Mr. Schroer began his banking career with the State National Bank, becoming associated with Mississippi Valley Trust Company through the merger in 1929. Practically all of his

banking experience has been in the credit department.

Mr. Penzler began his association with Mississippi Valley Trust Company in 1923 in the trust department. In October, 1932, he was appointed

## Bankers:

We specialize in writing automobile and fire insurance.

Special bank service and attractive proposition for banker agents.



## CENTRAL STATES MUTUAL INSURANCE ASSOCIATION

Mt. Pleasant, Iowa

E. A. HAYES, President

O. T. WILSON, Secretary

Established 1929

## THE SALES JOB IS COMING UP

Back in 1921 salesmen were falling by the wayside because they had become soft during the "seller's market" which came to an abrupt end in 1920. The difference between refusing business in 1919 and scrambling for it in 1921 brought out the weaknesses and strength of men who had to make a living selling. History repeats itself, and it may not be long before we who sell for a living may have to fight for what we get. To be conscious of that now is to be prepared for the challenge.

Throughout the past four years DeLuxe people have never been allowed to forget that the best way to get orders in after the war was to get them out during the war. Our best postwar salesmen are the people in our plants who have kept their

thoughts focused on service during this long, trying period. We are not too smug about the deliveries we have been making, but we are mighty grateful for the effort and if by chance our men in the field are successful in meeting the postwar challenge, it will, in large measure, be because the people in the plants backed them up when they needed it most.

We hope our sales staff will soon be back in the field doing the work they like to do. We await impatiently those who have been on leave with the armed forces and we are anxious to release for full-time sales work those who have remained on the job and who have spent so much of their time in work clothes helping us to fulfill our service obligations.

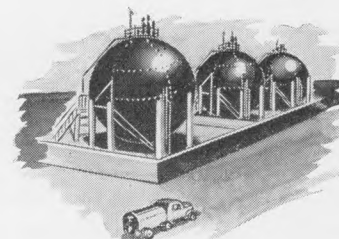
**De LUXE**  
CHECK PRINTERS  
Inc.

Manufacturing Plants at:

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

OUR 50th YEAR

Your CUSTOMER'S INVENTORY CAN BE MADE BANKABLE



*Spherical Pressure Tanks  
Safeguard Many Products  
During Processing*

## FIELD WAREHOUSING SAFEGUARDS Your Working Capital Loans

Many Banks find that they can convert many of their existing open line credits into secured loans and make More Loans and Larger Loans Safely, when their customer's marketable inventory (of raw or finished merchandise) is collateralized through an experienced and responsible Field Warehousing Company.

By our sound, flexible and economical method of setting up actual warehousing operations on the premises of your customer's business establishment, the resulting inventory collateral becomes a most acceptable security to both Borrower and Lender.

### Your Protection

- ◇ 1. **Value** of the Merchandise.
- ◇ 2. **Our Ability** and Know-How supported by our Warehousemen's Legal Liability and Employees Fidelity Bond, underwritten by the Hartford Accident and Indemnity Company.
- ◇ 3. **Our Record Stands:**—Not one dollar of loss to Lending Agent, Bonding Company or Ourselves.



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Incorporated 1933

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This is Iowa's oldest surety company.  
A progressive company with experi-  
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We are proud of our hundred and  
fifty bank agents in Iowa.  
To be the exclusive representative of  
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E. H. WARNER  
Secretary and Manager

manager of the department then known as the securities analysis department, but since simplified to the investment department. In 1940 he was elected an assistant vice president.

## American National Breakfast

One of the highly enjoyable features of the Iowa Bankers Association Convention just concluded in Des Moines, was the annual breakfast staged for visiting bankers and friends by the American National Bank and Trust Company of Chicago, under the able supervision of Vice President Charles

City Directory (Des Moines) 1944, latest, A-1 condition. Recent cost \$25.00, sell \$13.00. C.O.D. or on approval. Irvin W. Rogers, P. O. Box 1706, Los Angeles, California.

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SEPTEMBER ISSUE OF

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LOOK IT UP IN POLK'S

C. Kuning. This year Charlie was ably assisted in the "host" department by Assistant Cashier W. O. Kurtz and Purchasing Agent Walter Armstrong.

## Coates With Central States Mutual

E. A. Hayes, president of the Central States Mutual Insurance Association of Mt. Pleasant, Iowa, announces the appointment of Kenneth A. Coates as a field supervisor, with headquarters in Mt. Vernon. Mr. Coates is well known in Iowa banking circles, having been for years with the Peoples Savings Bank of Crawfordsville, Iowa. The Central States is well known throughout Iowa, having been founded in 1929. Mr. Hayes is president and O. T. Wilson is secretary.

## Cal Sivright

Cal Sivright, director of the American National Bank and Trust Company of Chicago, died last month in Evanston, Illinois. Mr. Sivright retired as chairman of the board of the Oliver Farm Equipment Company last December because of ill health.

Mr. Sivright was a native of Hutchinson, Minnesota, and a graduate of the University of Minnesota College of Law. He served the Minneapolis Steel Machinery Company for many years, and also was vice president of the Minnesota State Fair before joining the Oliver Company in 1929.

Mr. Sivright is survived by his widow, Gertrude, and two sons, Sgt. James M. and Lt. Edgar S. Also a brother, Harry S. Sivright, who is vice president of the Iowa-Des Moines National Bank and Trust Company, Des Moines, Iowa.

## New in Northwestern National

The Northwestern National Bank, Minneapolis, through Clarence E. Hill, chairman of the board and chief executive officer, announces the appointment of Morrow Peyton as representative in the department of banks and bankers, beginning November 1st. Although Peyton's past four years have been devoted to the Army, where he rose from private to an honorable discharge as a captain on September 30th of this year, he is no newcomer to the banking fraternity of the northwest.

Peyton is the son of John N. Peyton, president of the Federal Reserve Bank of Minneapolis. Born in Duluth, it was his home prior to attending Dartmouth College and before fulfilling the desire to prepare for a banking career.

Following his schooling, Peyton served a year's apprenticeship with the

OUR 50th YEAR



Grafton National Bank, Grafton, North Dakota. Later in Wessington Springs, South Dakota, he was assistant to the liquidator of the Federal Deposit Insurance Corporation. After that position he joined the staff of the Stock Yards National Bank of South St. Paul, where he remained until donning a uniform in November, 1941.

*Fair Warning*

Citizen: "Look here, what's the idea of parading down Market Street with a gun? You haven't been elected sheriff.

Guard: "No, but I only got one Christmas card and if that's all the friends I have, I'll need a gun."

**PUBLISHER'S STATEMENT**

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CLIFFORD DE PUY, Publisher.  
HENRY H. HAYNES, Attorney Public.

Sworn to and subscribed before me this 4th day of October, 1945.

(Seal) My commission expires July 4, 1948.

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**OUR 50th YEAR**

*Northwestern Banker November 1945*



# IN THE DIRECTORS' ROOM



## *A Penny Saved*

A story is told of a young man who called one evening on an old farmer to ask him how it was he had become rich.

"It is a long story," said the old man, "and while I am telling it we might as well save the candle." And he put it out.

"You need not tell the story," said the youth. "I understand."

## *We Don't Blame Him*

A Philadelphian committed suicide and left the following note:

"I married a widow with a grown daughter. My father fell in love with my stepdaughter and married her—thus becoming my son-in-law, and my stepdaughter became my mother because she was my father's wife.

"My wife gave birth to a son, who was, of course, my father's brother-in-law and also my uncle for he was the brother of my stepmother.

"My father's wife became the mother of a son, who was, of course, my brother, and also my grandchild for he was the son of my daughter.

"Accordingly, my wife was my grandmother because she was my mother's mother—I was my wife's husband and grandchild at the same time—and, as the husband of a person's grandmother is his grandfather, I am my own grandfather!"

## *Prize Winner*

The very best after dinner speech we have ever heard: "Waiter, give me both checks."

## *Joys of Motoring*

"You sold me a car a couple of weeks ago. Would you mind telling me all those things you said about it again? I'm getting discouraged."

## *Not a Chance*

Wife: Do you think the mountain air will disagree with me?

Husband: I don't think it would dare, dear.

*Northwestern Banker November 1945*

## *Effective Then*

"Janitor, you could cool our apartment nicely in the summer if you'd put some ice in the radiators."

"Can't be done, ma'am."

"Well, what did you have in them last winter?"

## *Same Results*

First Man: Few women have a knowledge of parliamentary law.

Second Same: Oh, I don't know. Every woman usually becomes the speaker of the house.

## *Forgot Something*

"Are you the man who saved my little boy from drowning?"

"Yes, ma'am."

"Well, where's his hat?"

## *A Bit Deep*

Dentist: That's strange. Here's a tooth that's never been filled and yet I find bits of gold on my drill.

Patient: I knew it—you've worked your way back to my collar button.

## *In Between*

Visitor: "How old are you, Bobby?"

Bobby: "I'm just at that awkward age."

Visitor: "Really? And what do you consider the awkward age?"

Bobby: "Well, I'm too old to cry and too young to swear."

## CONVENTIONS

Nebraska—Nov. 12, Omaha, Hotel Fontenelle.

Mortgage Bankers of America—Nov. 15-17, New York City, Hotel New Yorker.

Financial Advertisers Association—Nov. 26-29, Hot Springs, Virginia, The Homestead.

## *Just That*

"What happened to the little girl who went to the big city wearing those awful stockings?"

"Nothing."

## *Customary*

Friend: What's your son's average income?

Father: From two to two-thirty a. m.

## *Aged Him*

The car was crowded and the conductor was irritable.

"Where's the fare for the boy?" he snapped as the father handed him one fare.

"The boy is only three years old."

"Three years old! Why look at him! He's seven if he's a day."

The father looked over and gazed intently into the boy's face. Then turning to the conductor, he said, "Can I help it if he worries?"

## *Higher Standard*

Young Mosquito: "Soft pickings these days, aren't they?"

Old Mosquito: "Yes, and to think when I was your age I could only bite girls on the hands and face."

## *Cold Reception*

He kissed her in the garden—

It was a moonlight night,

She was a marble statue—

He was a little tight.

## *A Sure Thing*

Customer: "I suspect that you've been giving me awfully short weight for my money."

Butcher: "Well, I'm positive that you've been giving me an awfully long wait for mine."

## *From Past Experience*

A woman motorist posed for a snapshot in front of the fallen pillars of an ancient temple in Greece.

"Don't get the car in the picture," she warned. "My husband will think I ran into the place."

OUR 50th YEAR



1945		NOVEMBER					1945
SUN	MON	TUE	WED	THU	FRI	SAT	
				1	2	3	
4	5	6	7	8	9	10	
11	12	13	14	15	16	17	
18	19	20	21	22	23	24	
25	26	27	28	29	30		

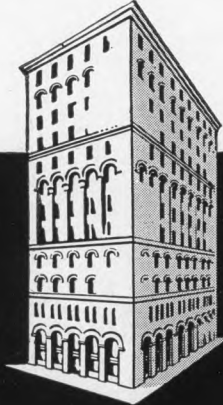
## Month of **OPPORTUNITY**

Here in America, November brings a great national opportunity—the Victory Loan Drive.

It's our opportunity to show our fighting men that we can finish our end of the job—just as completely as they finished theirs.

The fight for Victory is over, but the bill is far from paid. Millions of men must be brought home. Millions of veterans deserve our full assistance in retraining themselves for civilian jobs.

Yes, there's still so much for Bonds to do—so many reasons that we Iowa bankers have for devoting our time and energies to the successful completion of the Victory Loan.



# BANKERS TRUST COMPANY

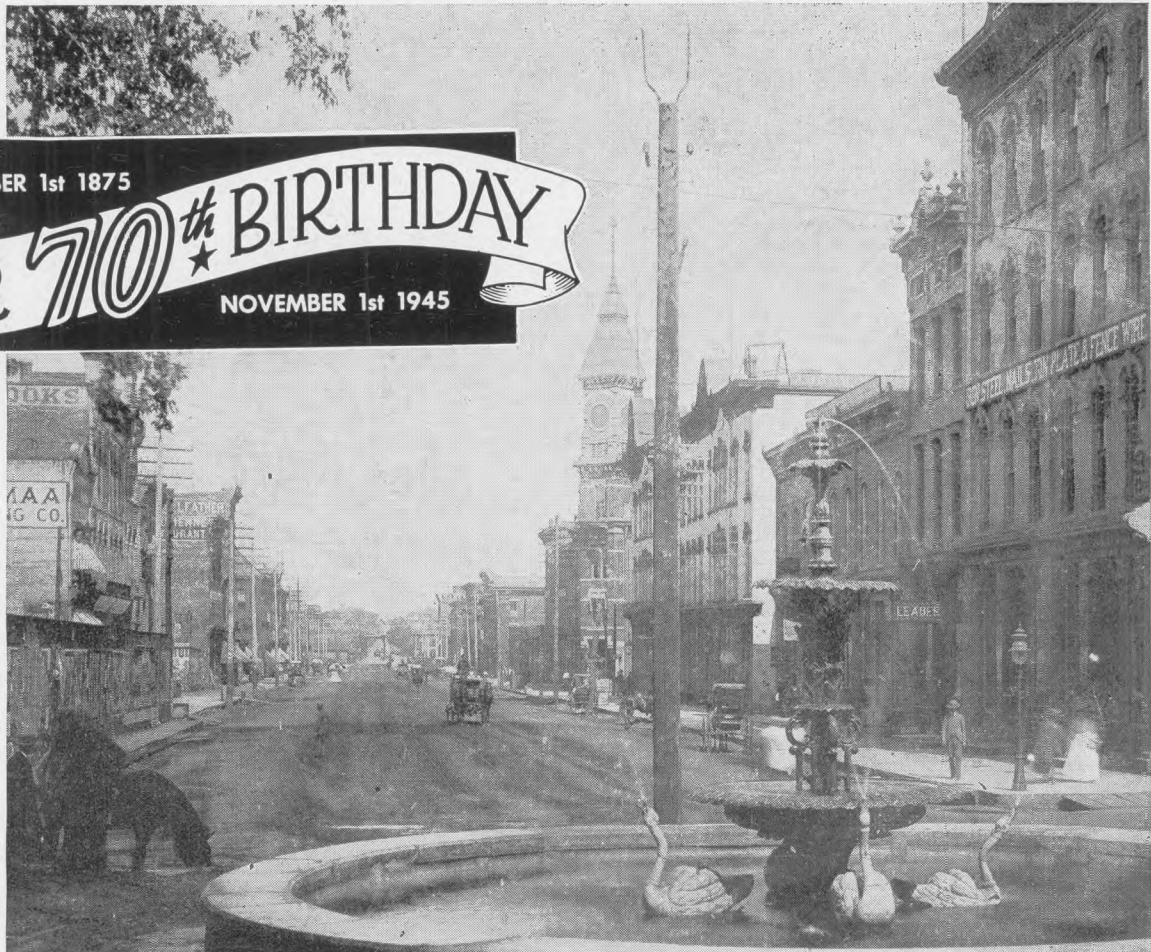
6th and Locust **DES MOINES**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

NOVEMBER 1st 1875

**OUR 70<sup>th</sup> BIRTHDAY**

NOVEMBER 1st 1945



Court Avenue  
Looking East  
From Courthouse  
About 1875

## A Message of Appreciation

As we observe our 70th Anniversary, we welcome this opportunity to thank Iowa Banks and Bankers for their business. We appreciate, too, your kind recommendations which through the years have brought us so many new customers and friends.

Your continuing confidence, friendship and good-will are included among our most highly valued assets.

Founded in 1875 . . . ten years after the close of the Civil War . . . this Bank has served Des Moines and the State of Iowa since the days of the pioneers.



*Iowa's Largest Bank*

**TOTAL RESOURCES OVER \$100,000,000**

# IOWA-DES MOINES NATIONAL BANK

## & TRUST COMPANY

*Member Federal Deposit Insurance Corporation*