

NORTHWESTERN *Banker*

FEBRUARY
1946

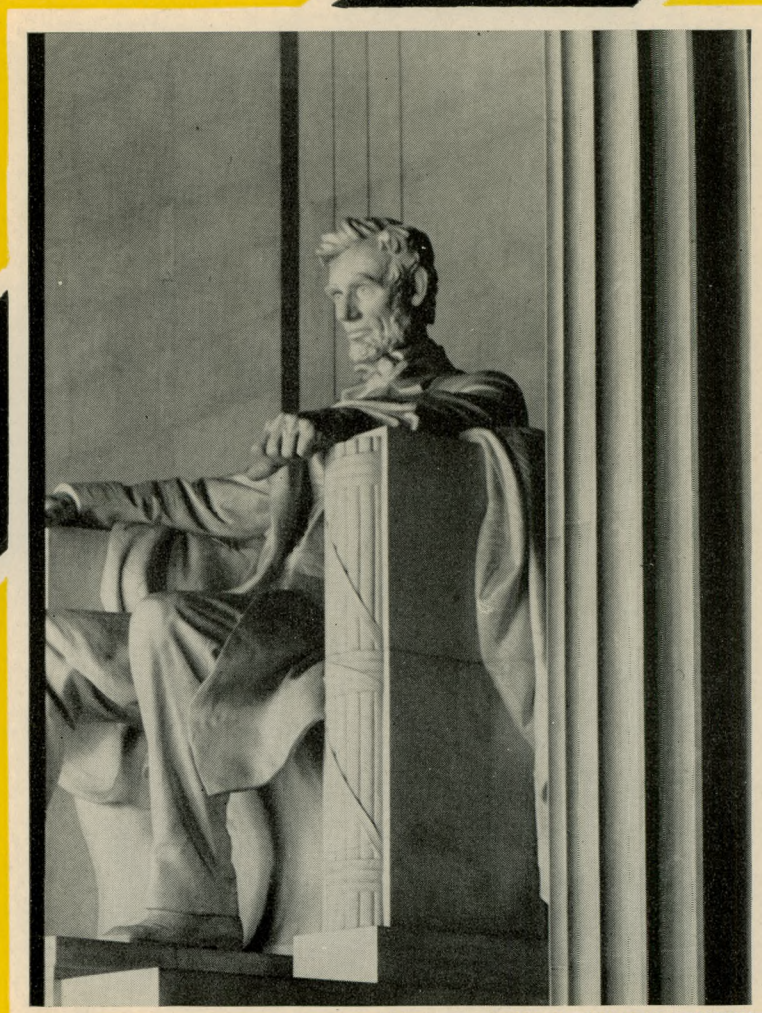


PHOTO H. ARMSTRONG ROBERTS

ABRAHAM LINCOLN
Sculpture in the Lincoln Memorial, Washington, D. C.

What GI's Say As They Leave for USA

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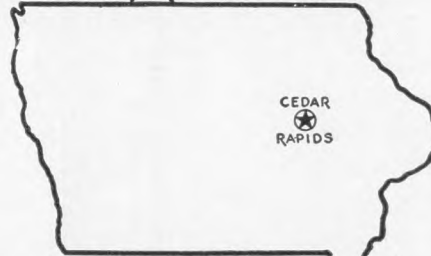


Our Pledge

The will to think, and the will to act, which were the principal factors in winning the war for the American people, will likewise open up vast peacetime opportunities in the future.

As an important part of our participation in this peaceful future, we are ready to assist our correspondent banks in lending financial support to all sound business activities.

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Cedar Rapids Iowa

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America's Banks are known the world over for stability . . . strength . . . safety. And with typical American thoroughness, our banking institutions have carried the basic idea of safety through every phase of banking service. »» America's bank buildings are designed and built for security. Armed guards police the premises during banking hours. Armored trucks transport the large amounts of cash banks receive and deliver. »» Massive, time-locked, steel vaults not only safeguard the bank's own funds but are available, as well, to the public for the safe deposit of securities and other valuable documents or objects. »» Further, most leading American Banks protect funds in transit by furnishing their customers with checks on protective paper. And it is significant that the majority of these checks are on LaMonte Safety Paper—recognized for generations as offering maximum protection against fraudulent alteration and counterfeiting.



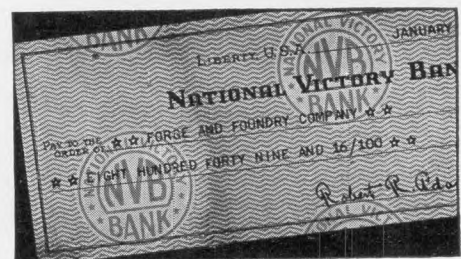
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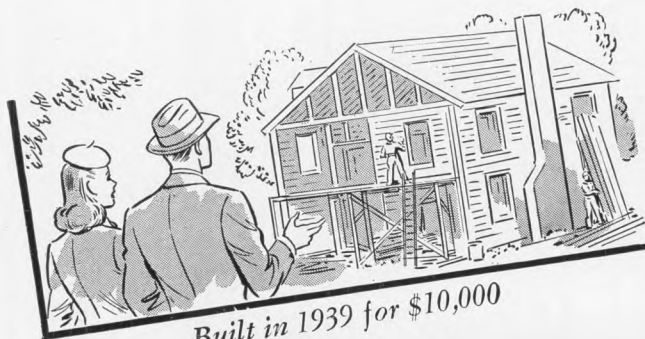
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Northwestern Banker February 1946

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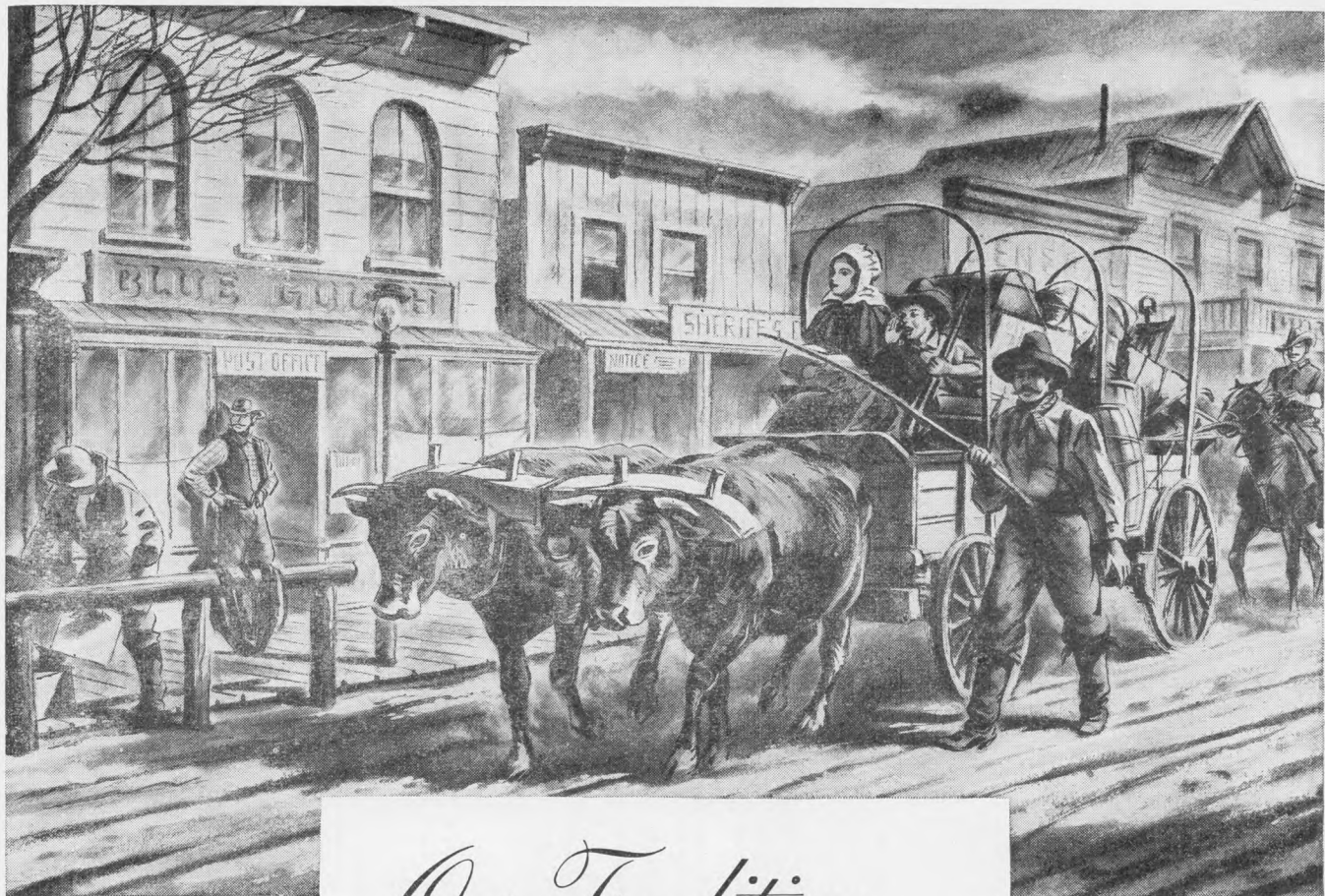
MANUFACTURERS OF BANK VAULT EQUIPMENT - BANK COUNTERS - TELLERS' BUSES AND LOCKERS - SAFE DEPOSIT BOXES - NIGHT DEPOSITORIES - BANK AND OFFICE SAFES

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Northwestern Banker February 1946



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Since its founding in 1803, The Philadelphia National Bank has seen the Nation grow to economic supremacy . . . expanding westward across rivers, mountains and wide plains.

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The Philadelphia National is proud to have played a leading role in this development—for not a few of these banks turned to it for experienced and dependable cooperation.

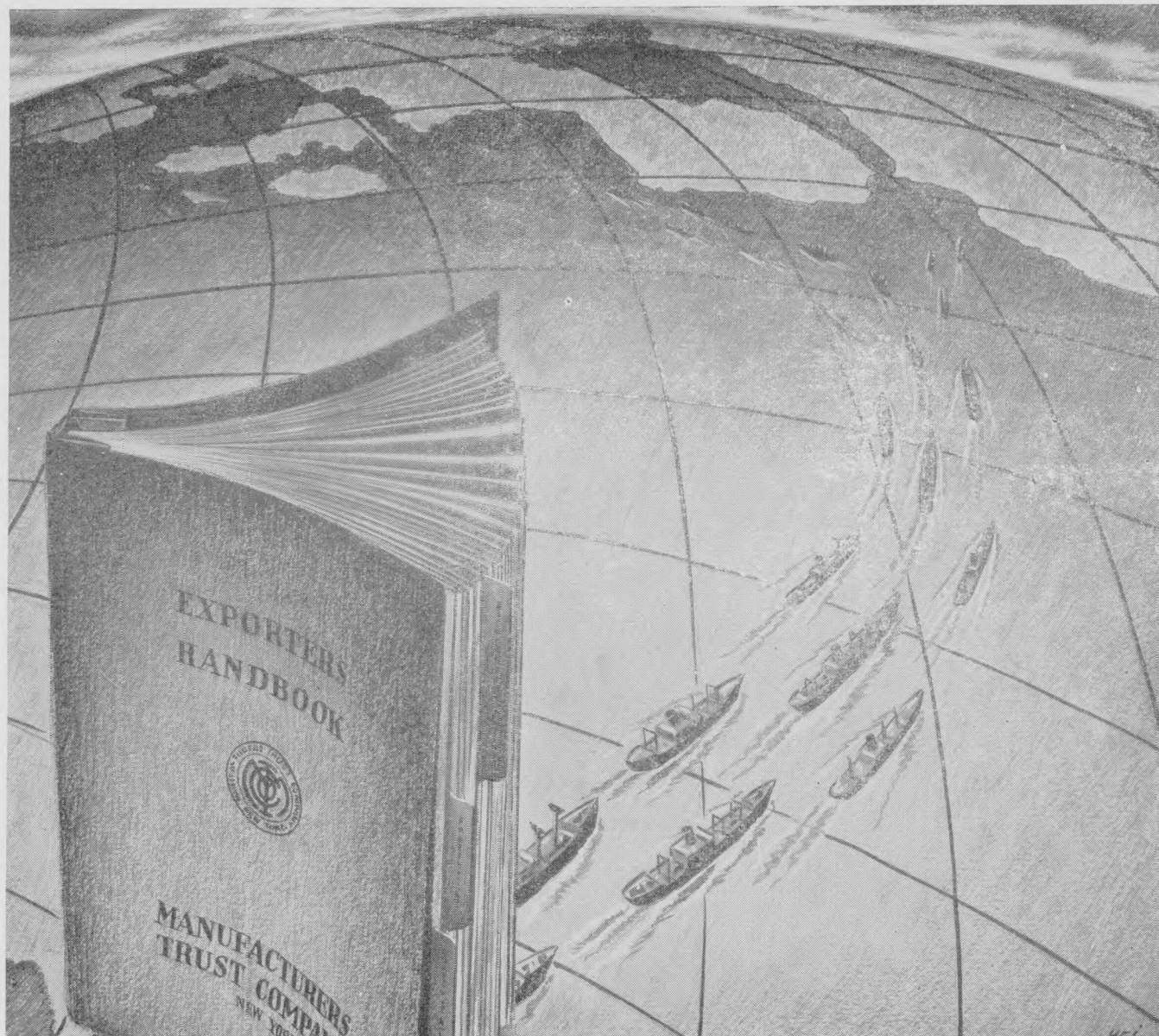
Today, the total number of Philadelphia National's correspondent banks exceeds a thousand—many of these relationships dating back to pioneer days. This same *quality* cooperation is available to you. We shall be pleased to discuss with you in detail the benefits of forming such a relationship.

THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA 1, PA.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Explore Your Customers' Export Collection Business Now!

THE EXPECTED expansion of foreign trade should create many opportunities for correspondent banks to improve customer relationships. The handling of export collection items offers a particularly fertile field. Though few of our correspondent banks maintain complete Foreign Departments of their own, they are not handicapped. They initiate these transactions; we furnish the facilities.

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the world. These transactions thereby receive the careful attention of banking personnel thoroughly familiar with *local* conditions and customs.

Our "Exporters Handbook" contains the essence of pertinent exchange regulations of countries throughout the world and contains other valuable information highly regarded by those actively engaged in international trade. We shall be glad to forward a copy to banks to whom it will be helpful in answering customers' inquiries.

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Northwestern Banker February 1946



tailor-made for the small bank

The National Multiple-Duty Accounting Machine is the machine that solves the problems of the small bank.

It handles seven basic banking jobs.

It can be changed from one job to another in a matter of thirty seconds merely by adjusting the easily removable form bar.

It can be kept busy every hour of the day. These are the jobs it handles:

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4. *It posts the trust ledger*

5. *It writes and posts the payroll ledger*

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7. *It posts the daily statement of business*

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Why not have the National representative make a complete survey of your bank? He'll be glad to discuss your problems with you. There is no obligation. Call your local representative, or write the National Cash Register Company, Dayton 9, Ohio.

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NORTHWESTERN Banker

DES MOINES

FIFTY-FIRST YEAR NUMBER 703

Oldest Financial Journal West of the Mississippi River

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

"America the Promised Land"

"Atta boy! for stepping on birds like Harold Laski in the editorial in your January NORTHWESTERN BANKER. We in America pull some boners in our various vocations but they are only growing pains which will become fewer and further between as time goes on.

"Beware of that foreign specie of politician or titled royalty. They are by nature mongrels and radicals. It's too bad we rob our land to nourish those breeds. Let's stay at home—put our house in order, and quit fraternizing with those off-breeds. 'Do not cast your pearls before swine.' America is the promised land, only the desirable should be allowed to enter. The trash should be permitted to die in the wilderness."

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

"Song of the Queen Bee"

"I know that Fred Irish, treasurer of the Greater North Dakota Association, has told you much about the North Dakota honey bees and I thought you would be interested in the scientific information contained in the 'Song of the Queen Bee,' recently published in the *New Yorker*."

M. J. CONNOLLY, *Assistant Secretary, Greater North Dakota Association, Fargo.*

Editor's Note: Here is a paragraph from the *New Yorker*.

"The breeding of the bee," says a United States Department of Agriculture bulletin on artificial insemination, "has always been handicapped by the fact that the queen mates in the air with whatever drone she encounters."

When the air is wine and the wind is free
And the morning sits on the lovely lea
And sunlight ripples on every tree,
Then love-in-air is the thing for me—
I'm a bee, I'm a ravishing, rollicking, young
queen bee,
That's me.

I wish to state that I think it's great,
Oh, it's simply rare in the upper air,
It's the place to pair with a bee.

"How Our Earnings Are Distributed"

"Enclosed you will find our comparative statements showing deposits at the end of (Turn to page 51, please)

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Northwestern Banker February 1946



Dear Harry Truman:

If it costs John Brown \$3,000 a year to pay his living expenses and his income is \$2,000 a year he is \$1,000 short of a balanced budget, isn't he?

Yet according to your philosophy of government financing if John Brown takes \$1,000 out of his savings account to pay his living expenses he has "balanced his budget."

We don't think so.

In your budget message to Congress, you gave these figures:

Expenses next fiscal year.....	\$35,800 Billion
Net receipts fiscal year.....	31,500 Billion

Increase of expenses over receipts 4,300 Billion

Now you propose to pay this "overdraft" of \$4,300 Billion by taking it out of the present balance in the Treasury of \$26 Billion.

We don't think this is the way to balance the national budget, Mr. President, by dissipating our cash balance.

Have you thought of trying to reduce government expenses?

Have you tried to get rid of useless bureaus?

Have you made an effort to take needless employes off of the government payroll?

Paying overdrafts in the **checking account** from money in the **savings account** is not balancing the budget.

As Senator Styles Bridges of New Hampshire said:

"President Truman's budget is a masterpiece of deception. The President made every effort

Across the Desk

to have taxpayers believe that the federal government will grow financially stronger during the next 18 months of his administration. It will in fact become dangerously weaker.

"The budget presentation is a blueprint for continued waste of the taxpayers' and bond buyers' funds.

"No budgetary manipulation can substitute for thrift and efficient management. Real federal debt reduction can come only by government living within its means."

So, Mr. President, please don't tell us you are balancing the budget when you have an overdraft of \$4,300 Billion.

Neither the government nor John Brown can long continue on a sound financial basis by following such an unsound financial policy.

Dear Felix Gouin:

As the new President of France, we understand that you told your Socialist party, "that only a \$2,500,000,000 loan from the United States could save France from chaos."

First Russia wants 4 Billion—then England 4½ Billion, and now France wants a 2½ Billion dollar loan.

Thank you, President Gouin, for the compliment your Socialist party pays to our Capitalistic form of government (at least what is left of it).

And as far as preventing "chaos in France" we have some chaos of our own going on over here with our labor, our prices, and our inflation problems.

Furthermore if your finances are in such a bad condition that "chaos" is just around the corner, how good a "credit risk" does that make France, assuming we have some money to lend, which we don't with our own budget far from balanced.

No, Mr. Gouin, our "credit line" is very busy.

Dear Marriner S. Eccles:

We have disagreed with many of your statements but you were correct when you said:

"Far too much of the cost of the war was financed, through the use of commercial bank credit and not enough was financed out of taxes and the savings of the people."

So now the government faces inflation and as one measure to try and stop it, the Federal Reserve Board puts the purchase of stocks on a 100 per cent cash basis and eliminates margins.

From the Publisher

Yet the rising stock market is a **consequence** the negative, then labor strife and strikes will and not a **cause** of inflation. continue.

Isn't it time for the government to set an example in "how to prevent inflation"?

When the federal government continues to pledge the taxpayers' money to insure loans to people who want to buy houses on margins of 10 per cent to 20 per cent isn't that inflationary?

When the administration encourages higher wages and then higher prices of manufactured articles, isn't that inflationary?

Certainly, it is.

The stock market is therefore not a cause of inflation—but many other government monetary policies surely are.

So today, Mr. Eccles, we would be in a better financial position if more people "owned the national debt" than to have so much of it "owned" by the commercial banks.

Dear Walter Reuther:

The greatest problem facing America today is to work out a satisfactory agreement between management and labor and as Vice President of the United Auto Workers of the C. I. O. you should agree to that. Aside from our problems in the field of foreign affairs, there is nothing which so vitally affects the well being of every American citizen as does our relation between capital and labor.

Certainly, there must be some point at which a fair adjustment of wages can be established so that the men and women of America, who are now on strike, can go back to work on a satisfactory basis.

The one point in the entire negotiations, Mr. Reuther, which indicates that labor organizations will not be satisfied, no matter what happens, was the report by Mark Sullivan in which he said, "The labor leaders do not have in mind any terminus for increasing demands by labor. An earnest newsman addressed a careful question to a top leader in one of the big national labor organizations. He asked if there was any point at which labor leaders would not ask for more—any point at which labor relations could be stabilized, however favorably to labor, so that industry could go forward on a reliable basis. The leader's answer was no."

Certainly, Mr. Reuther, there must be a change in labor's attitude so that the answer will not always be no, because if the answer is always in

This procedure is the worst possible course for labor itself, because if factories are forced to close because of continuous strikes or because they cannot make a fair profit due to increased labor costs, men and women will be permanently out of work because a closed or bankrupt factory can neither pay wages to employees nor taxes to the government.

Dear Hugh H. McGee:

A few weeks ago, you discussed, "Lending Methods in a Postwar Era" based on your experience as vice president of the Bankers Trust Company, New York.

Among other things, you believe that the guarantee of bank loans by the government is a bad policy to pursue because it puts the banks in a position of being dependent upon the government for the final payment of these loans—whereas this should have been a banking function entirely.

You mention that, "As to the guaranteed or so-called V loans, which, in my opinion, constituted the greatest opiate ever administered—and the figures are available to anyone who will read the monthly bulletins of the Federal Reserve Board—while the cumulative dollar amount of guaranteed loans rose to \$2,064,000,000, the interesting fact is that the total number of such loans was relatively small (8,651). On the other hand, and based upon the reports of only 500 of the 15,000 (1/30th) banks themselves, a substantially equal dollar amount of actual unguaranteed loans was made to three times as many borrowers over this country, who, you may be sure, were smaller in prestige and financial substance than the guaranteed loans."

Taking reasonable banking risks has always been the function of the financial institutions of America and, in our postwar economy, Mr. McGee, we believe, as we know you do, that banks will continue to do their share of "risk banking" without the "government opiate" of guaranteed loans.

If banks are to continue as independent institutions, with less and less control from Washington, they must, as time goes along, depend less and less on guaranteed loans by the government.

Clifford DePuy



*An Iowa
Institution*

ever alert to the financial
needs of Iowa agriculture
and industry.

Iowa's Friendly Bank

**CENTRAL NATIONAL BANK
& TRUST CO. Des Moines, Iowa**

Member F.D.I.C.





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

Around With A

Pictures Tell How Clay W. Stafford, President of the Ames Trust & Savings Bank, Ames, Iowa, Spends a Day of Service to His Customers and His Community.

LAST month two staff members of THE NORTHWESTERN BANKER had a very enjoyable one-day visit with Clay W. Stafford, president of the Ames Trust and Savings Bank of Ames, Iowa, to learn how the average banker spends his day. The illustrations on these pages are typical of the direct and personal service given customers by midwest bankers.

Mr. Stafford planned a farming career as a youth; in fact he worked a year on a farm after graduating from Iowa State College Animal Husbandry school in 1914. He joined the Ames Trust and Savings Bank in 1915 as a bookkeeper when his father was president. He was elected assistant cashier in 1917, was advanced to cashier in



MID-MORNING CONFERENCES with G. R. Alley, cashier, (left) and H. P. McNeil, assistant cashier, keep Mr. Stafford informed of the many business transactions carried on in the bank. Not shown is L. B. Spinney, vice president and director, who is inactive in daily bank affairs.

CLAY W. STAFFORD, PRESIDENT of the Ames Trust and Savings Bank of Ames, Iowa, pauses to greet one of his many friends as he enters the modern, one story brick and glass bank built in spring of 1942, the most streamlined building in Ames.

THE END OF A PERFECT DAY comes in this beautiful home where Banker Stafford enjoys supper and a quiet evening with Mrs. Stafford and son Bob, World War II veteran, who led 30 missions over Europe as a Flying Fortress pilot with the Eighth Air Force.

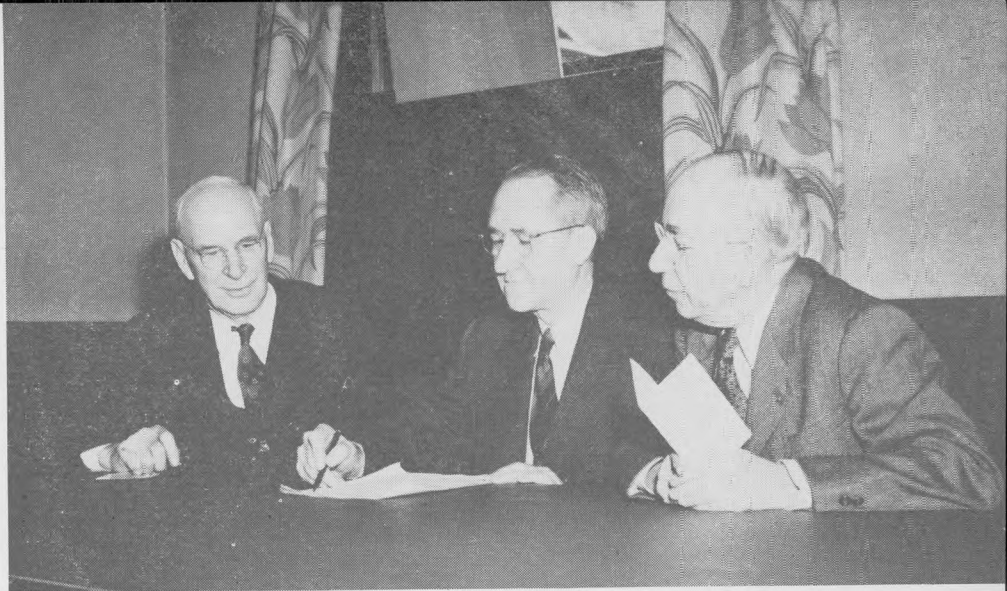
the Clock Busy Banker

1921 and elected president in January 1942.

As in many other midwest banks, Ames Trust and Savings employees had to plug the gap when service calls took four full time male employees, and one girl joined the Waves. Completely modern banking offices in the new, well-organized bank building which was finished in the spring of 1942 facilitate service to the customer which is the bank's foremost aim.

Several times when THE NORTHWESTERN BANKER photographer was getting set to take a picture, President Stafford stepped over to the counter, greeted the persons there by their first names and saw to it that their business was handled promptly and satisfactorily. As the pictures on these pages show, a banker certainly spends a full day in the bank. In addition to his own work he is kept busy attending meetings of the Rotary Club, Chamber of Commerce and participating in various civic enterprises which many times mean night work.

The long range program of service is reflected by the Ames Trust and Savings' year end statement which shows deposits of \$5,314,970.



DIRECTORS MEET with President Stafford to pass on a proposed loan. J. B. Davidson (left), head of the Agricultural Engineering department of Iowa State College at Ames, leaves soon for a year's study in China. Charles Reynolds (right) operates the student supply store at Iowa State.



SERVICING FARM NEEDS for men like Kenneth Frankhouser, big livestock feeder a few miles southwest from Ames, is an enjoyable task for Mr. Stafford who likes to get outside and visit with rural customers.



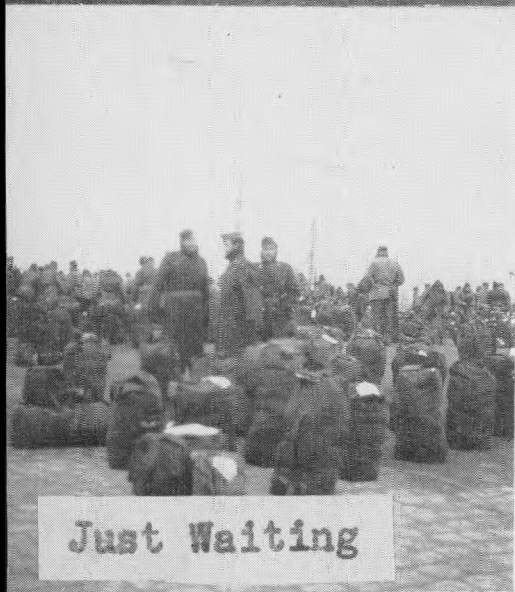
PERSONAL ATTENTION TO CUSTOMERS is one of the main reasons for the great number of friends and customers of long years standing enjoyed by Mr. Stafford and Ames Trust and Savings Bank.



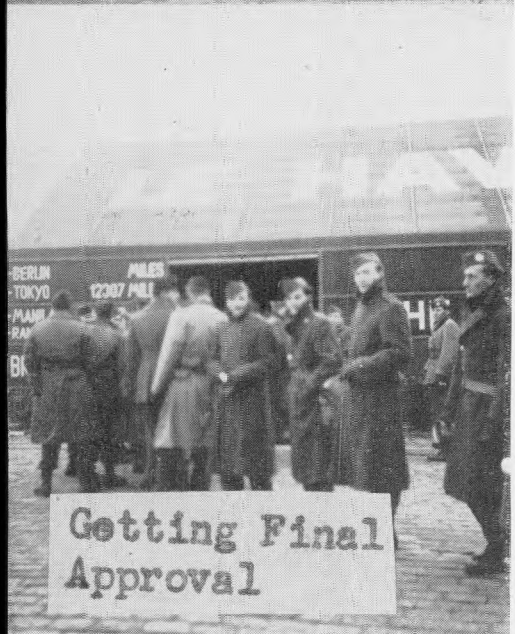
VETERANS APPLYING FOR GI LOANS receive the direct service of Banker Stafford who feels that returning servicemen must be given every possible assistance. Here he explains loan guaranty provisions to two veterans and their father.



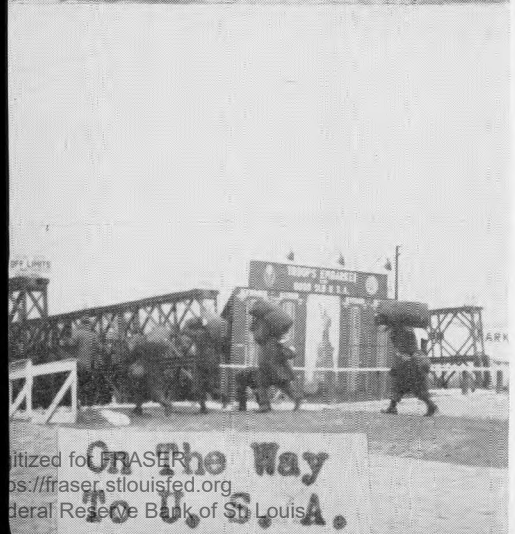
Embarkation
Le Havre, France



Just Waiting



Getting Final
Approval



On The Way
To U.S.A.

What GI's Say As They Leave for USA

By Evelyn De Puy
Le Havre, France

EDITOR'S NOTE: Evelyn De Puy, daughter of Clifford De Puy, publisher of the *NORTHWESTERN BANKER*, and Mrs. De Puy, is a Staff-Assistant with the American Red Cross in Le Havre, France, and we asked her to write us her impressions of conditions in France and especially of how the American soldiers felt as they left to resume their civilian activities in "the states."

Before joining the Red Cross Miss De Puy had graduated from Connecticut College for Women at New London and, just before leaving for Europe, was editor of the "Spotlight" published for the employes of "Look" magazine.



EVELYN DE PUY
"Le Havre is a bedlam of people and ideas"

ALL the donuts you can eat, fellows . . . up to three," the Red Cross donut girl bellows in a First Sergeant mimicry. To the thousands of GI Joes standing in line, this means the end of many months of waiting . . . waiting in inadequate staging areas, waiting in open trucks on the way to the docks, waiting on floating piers to board the ship, waiting in line for their last donut in ETO, and just waiting to go home.

GI Joe is in high spirits as he wise cracks his way through the donut line. He has been battling the elements of foggy, rainy, Le Havre, France, weather in that open truck for three hours. But nothing can dampen his spirit, for he is from Brooklyn—and all inhabitants of the "tree city" are the life of the party in the donut queue. He reaches for a pack of cards, full of confidence (no one thinks they will ever lose) . . . spears three or more donuts with his finger . . . stuffs his pockets with candy and cigarettes . . . and turns his charm on the Red Cross coffee and donut disher-outer—much to the delight of his companions. He proudly shows her his cuddly puppy, peeping out of his coat pocket. Generously he offers it to her, along with a jeep, car, Nazi helmet, German luger, jackets, and souvenir jewelry. He can't give her enough.

But deep inside, Joe is discouraged, disillusioned, and disgusted with the army and with Europe. The long waits, idleness, broken promises, unfairness of the point system, cancellation of shipping dates, have dampened his morale to a breaking point. Often you hear him say, "I'd rather be in combat than just sitting around waiting to go home."

Joe in combat is a different Joe in France. He has learned through bitter experience to think only of himself and a few of his friends. He has lost his brotherly love towards his Allies. He doesn't like the "Frogs." He doesn't trust them. He is disgusted with their slow methods and lack of ingenuity, their morals and uncleanness, and their begging and scrounging. And the French don't like him. He has been leading a reckless, carefree life, mistreating their women, acting more like a conqueror than a liberator and friend, and making their streets "unsafe for the inhabitants." (Le Havre Editorial.) He realizes he is not acting the way he would back in Spencer, Iowa, or New York City, but the French don't know that. "France would be better without us and we would be better without them," he often says.

Le Havre, like any other seaport, is a conglomeration and a bedlam of people and ideas. The attitudes and conditions are, therefore, not neces-

sarily representative of the behavior of all GI Joes, or the way all of France feels. The nice French girls, in Le Havre at least, will not be seen with GI Joe. He is an American, and they are the ones whom the French hold responsible for the bombing of Le Havre in September 1944 (See picture of R.A.F. bombing), killing over 3,000 civilians and damaging about 75 per cent of the city. Most of the Germans had already left the area so the French felt it was a great injustice.

When the Germans were in Le Havre they used it as a leave center and were always on their best behavior. They treated the French well, kept them clothed and fed. Now that France is "liberated," many are without homes, food, or clothing. These facts together with the American "ambassadors of ill will" have made many Frenchmen pro-German.

Joe likewise has more respect for the Germans. He trusts them. He likes their country better. "It is cleaner, and more like America," h'e says. Joe judges everything by America. If it doesn't come up to his American standards, it is no good. He is like a brand new, redfaced baby in comparison to the old Frenchman, steeped in centuries of history and culture. Their sense of values is different and they find it hard to understand one another.

He is muddled and confused about the future. The strikes and discouraging news from the home front have made him think about re-enlisting. He hardly knows what he wants, except to get home, and to have a job, "I'll go AWOL before I come over here for the next war," and he is sure there will be another war.

Joe is not wholly to blame for his bad actions here. Much of the blame rests squarely on the shoulders of the American people. He has been over-sold on his country, his government, and his educators. They are crying to get their boys home, when the war is not won or over. It is true there are many men, especially combat men, who are mentally and physically tired. They have done more than their share and deserve to be home. We should send troops over here who have been trained for the job of occupation, just as the others were trained for combat.

The same mistakes that were made in 1918 should not be made again. Joe is becoming more like an ostrich in his thinking than ever before, and isolationism is out of place and antiquated. We need strong, clear thinkers to guide us and educate us. Let us humbly show France that we are as good as they thought we were, before we "liberated" them. # #



RAF BLASTS LE HAVRE, FRANCE—The railway station at Le Havre is a mass of wrecked sheds and uprooted tracks after RAF bombs blasted the port city as a prelude to the infantry invasion of September 11, 1944. From September 4 to September 21, when the city was captured by the British, 9,500 tons of bombs were dropped.

(British Official Photo from Acme)



DOUGHNUTS FOR HUNGRY YANKS—American soldiers line up for doughnuts and a smile from Red Cross Worker in France, who serves them from her clubmobile.

(Acme photo)

NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford De Puy, Publisher

THE latest Washington slogan: "To err is Truman."

In Canada all of the men who have been in service and are now back in civilian life wear their ribbons and other military decorations on their civilian clothes. Whether they are officers of banks, clerks in stores, waiters, bellhops or taxi-cab drivers, you can tell in what branch of service they have been and what recognition they have received.

When we were in Montreal recently, we had the pleasure of visiting with **Sydney G. Dobson**, executive vice president, and **James Muir**, general manager, of the Royal Bank of Canada.

These two distinguished gentlemen, together with President **Morris W. Wilson**, Vice Presidents **W. F. Angus** and **Burnham L. Mitchell**, operate the largest bank in Canada with 630 branches and 8,000 employes. The total assets are over \$2,000,000,000.

The bank does no trust business and is the only bank in Canada with South-American branches. It makes no loans on real estate nor chattel mortgage loans.

"Too big a job for big business," is the subject of an editorial which **John W. McPherrin**, editor of the American Druggist, showed us one night when we were having dinner with him in New York.

Mr. McPherrin put it this way: "To explain private enterprise and free competition to the public, big business has financed various publicity campaigns and lecture tours but the results to date are not good enough. The job of selling 'free enterprise' to the common man and his wife is apparently too big a job for big business. This is a job for small business, for the independent retailers whose very existence is a daily expression of free enterprise in the neighborhoods of the nation.

"If the common man has a dim view of what the American way of business has meant to him personally, there is grave danger that he could be sold on some new and untried economic system. Of course, he would not be so

easily sold if he realized the true value of 'free enterprise' to him. Unfortunately, he does not know that this system makes the public the real boss by right of free choice in the market place, nor does he know that years of private enterprise competing for public favor have given us the highest standard of living in the world."

Richard R. Rollins has returned from the service to the Bankers Trust Company of Des Moines to resume his duties as director and vice president, and among other activities will continue to be in charge of the correspondent bank business.



R. R. ROLLINS
Returns from the Navy

Mr. Rollins entered the service in May 1943 at Lt. (jg) in the Navy and was assigned to duty in Washington, D. C., and in June of that year was transferred to New York to the 3rd Naval District Headquarters at 90 Church Street.

He was District War Bond Officer for New York, Connecticut and New Jersey, handling civilian employes on the Navy payroll and all naval personnel.

In August 1944, he was promoted to a full Lieutenant. He was discharged in December 1945. He received a citation from Hon. Fred M. Vinson, Secre-

tary of the Treasury, dated December 28, 1945, for distinguished services rendered.

The Bankers Trust Company has shown an excellent growth in its capital structure during the past five years. At the end of 1940 the total capital structure amounted to \$1,602,000, which included \$250,000 of preferred stock and deposits were \$22,700,000. As of December 31, 1945, the total capital structure was \$3,632,000 after retirement of all preferred stock and the deposits were \$56,600,000.

In Montreal, Canada, the population of which is two-thirds French, all signs and posters are printed in English and French. For example, your railroad tickets read like this: "Parlor Car Seat"—"Fauteuil de Wagon—Salon."

"On date stamped on back"—"Pour la date estampee au verso."

At the Mount Royal Hotel in Montreal, your room number does not indicate on what floor you may be. For example, our room number was 4098 and we thought we were on the 40th floor, but as a matter of fact, we were on the 4th floor. May be inflation in hotel room numbers has already hit Canada.

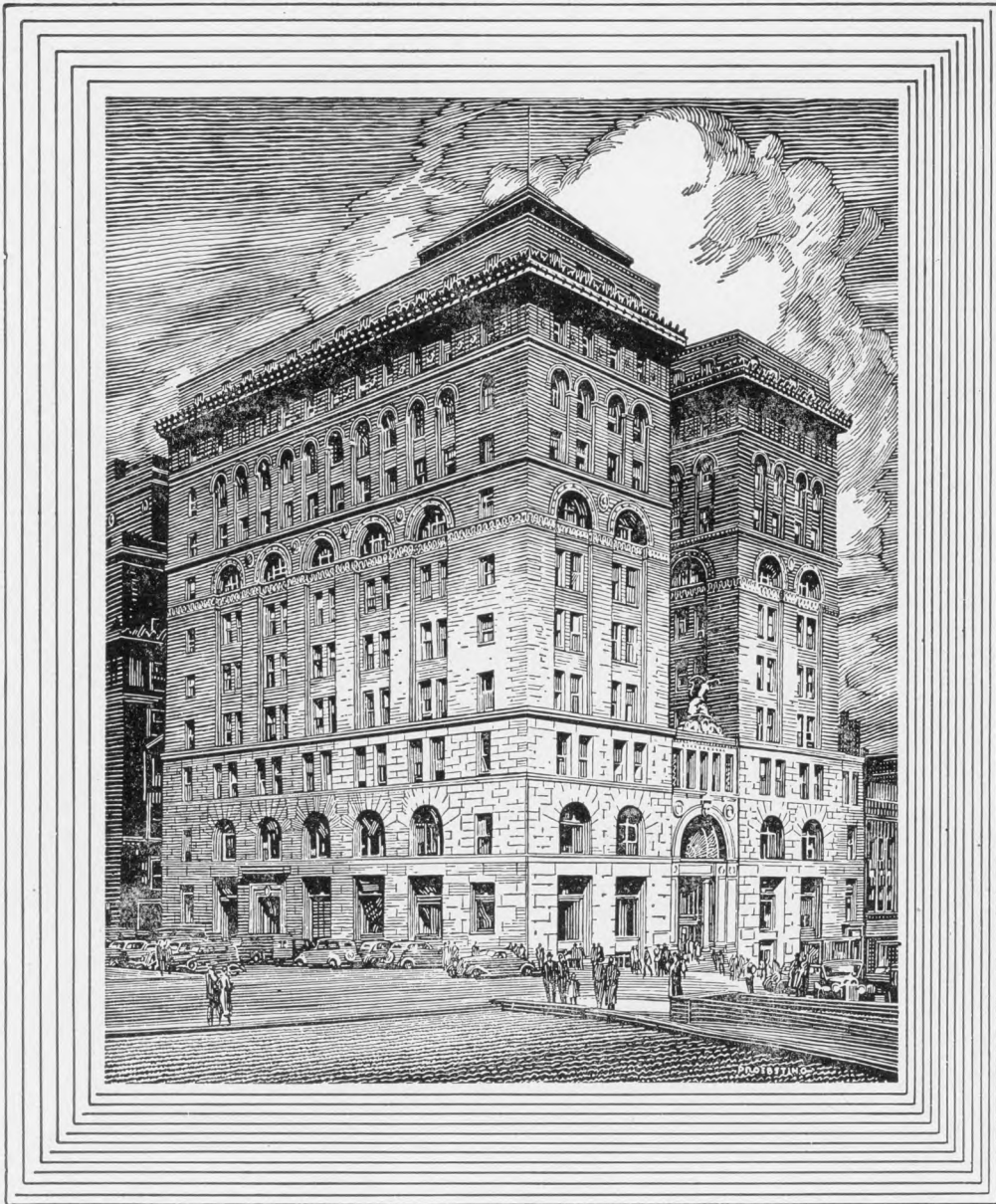
On a tablet in the Hotel Kimball, Springfield, Massachusetts, is this interesting statement:

"Springfield is the birthplace of automobile industry. America's first gasoline buggy had its pulling test on April 19, 1892 at 4th and Taylor Streets. Springfield, Massachusetts honors Charles E. Duryea—Father of the Automobile."

Amos E. Taylor, director of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, discusses "The 10 per cent fallacy" in a recent pamphlet in which he says, "Despite the fact that the United States exports less than 10 per cent of its movable goods and imports only from 6 to 7 per cent of its domestic consumption, our foreign trade is of prime importance to our home economy, to full employment and to world peace, without which no country can prosper."

(Turn to page 50, please)

Northwestern Banker February 1946

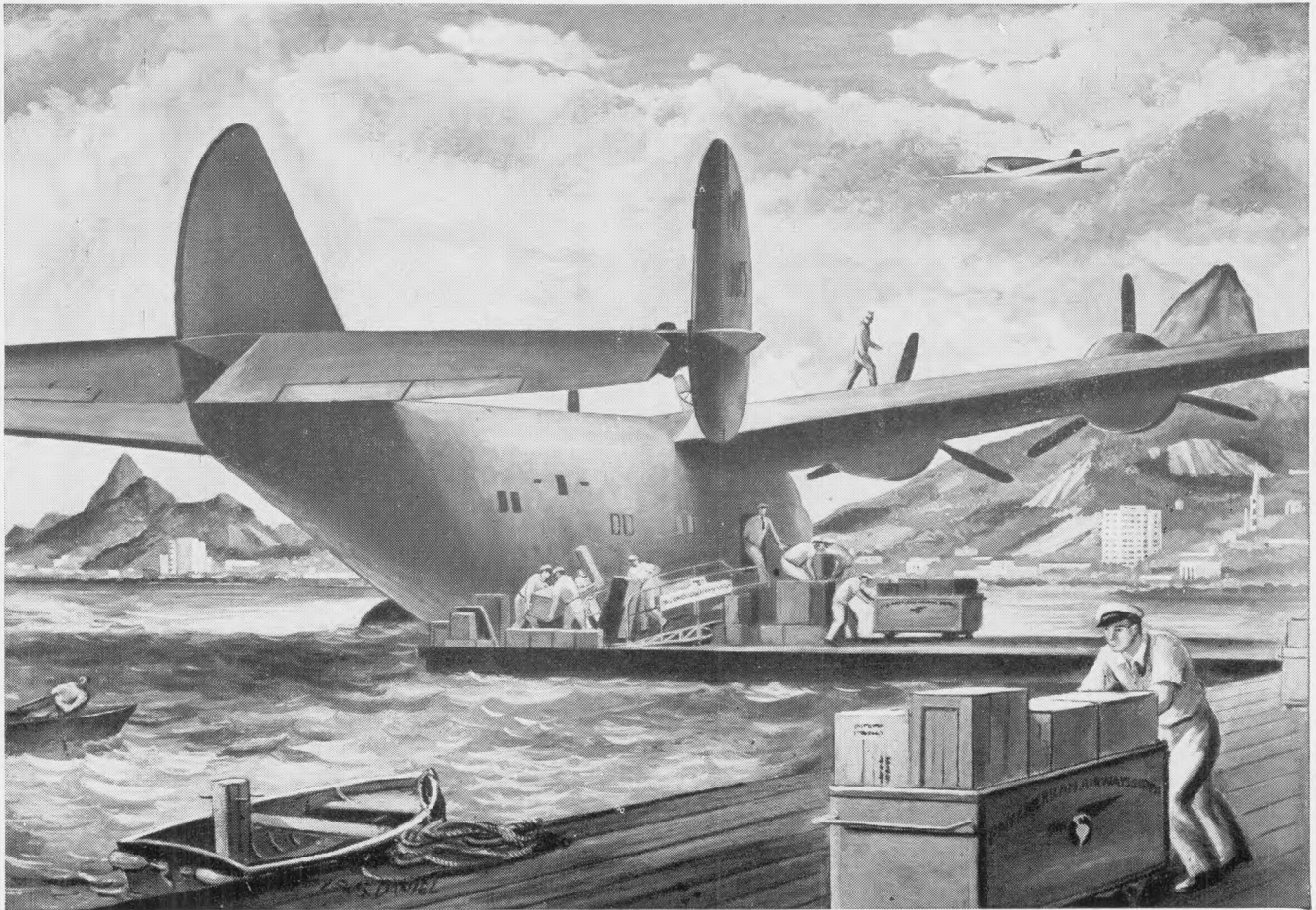


Prompt Transit Service

THE
 OMAHA
 NATIONAL
 BANK

Member Federal Deposit Insurance Corporation

Northwestern Banker February 1946



GOOD NEIGHBORS ARE
Also Good Customers

The great buying power of Latin America, represented by a vast accumulation of available dollar exchange, is engaging the attention of American exporters as the United States again prepares to send goods in volume to her neighbor republics.

As our exports grow, the farmer in Chile will eventually get his new tractor; the Brazilian industrialist, new factory equipment; and our new household appliances will put a twinkle in the eyes of many a Colombian housewife. Our "good neighbors" are also "good customers."

The Chase Foreign Department can be of invaluable assistance to American exporters and

importers. For the Chase Foreign Department has long maintained close relationships with correspondent banks throughout Latin America, chosen for their efficiency in transacting foreign business as well as their intimate knowledge and understanding of local business conditions.

Through these correspondents, the Chase is able to offer aid, in the form of accurate information and complete facilities, to the American businessmen who will share in the coming great volume of trade. These Chase facilities which are always at the disposal of our domestic correspondent banks provide a valuable service for their own customers.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

HEAD OFFICE: *Pine Street corner of Nassau*

LONDON — 6 Lombard Street • 51 Berkeley Square • Bush House, Aldwych
 Havana • San Juan • Panama • Colon • Cristobal • Balboa • Office of Representative: Mexico City

Member Federal Deposit Insurance Corporation

Northwestern Banker February 1946

INVENTORY LOANS

1. They are well secured.
2. They are self-liquidating.
3. They are profitable.

By Robert L. Gordon

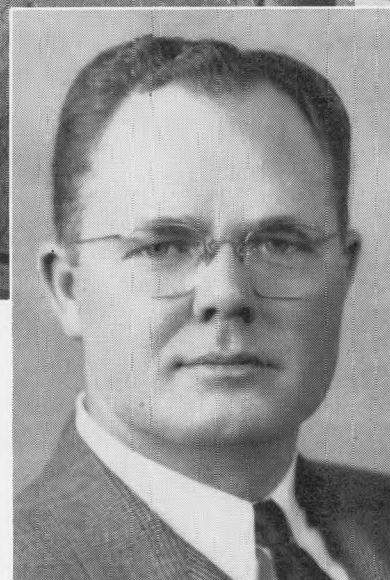
AS THE term "inventory financing" is used in this article it is intended to include every type of loan, the proceeds of which are used to assist in the production, acquisition, fabrication or distribution of goods of every sort. Reference is made particularly, however, to credits secured by the pledge of inventories. It seems likely that financing of this nature will be required on a much broader basis than has thus far been anticipated.

The term "inventory" as used here is intended to include every legitimate item of inventory regardless of whether it may be a standard item or what has been called a specialty item. There was a time when the financing of inventories was restricted to merchandise of a strictly standard nature, such as canned goods and other purely staple food products or commodities listed on commodity exchanges. Some lenders throughout the country still follow this old practice, and their inventory loans are confined to purely staple merchandise. As the result of favorable experience in the handling of inventory collateral, however, many lenders have come to feel that loans secured by inventories need not be restricted to staples but may include specialty goods or fancy goods, as long as such goods are held by the borrower either for use by himself in legitimate manufacturing or for sale in the normal course of his legitimate trade. "Legitimate" as used here means not only "legal" but also "established" and "normal" business. Lenders generally agree that speculative merchandise has no place in a bank's collateral portfolio.

There are three desirable advantages held by the lender in the financing of inventory. In the first place, he has a loan secured by collateral in which



Entrance to a field warehouse showing the warehouseman's lock and signs, the warehouse manager's nameplate. Inside may be seen stack cards and weighing scales. Meticulous housekeeping and record keeping are important factors in any field warehouse operation.



ROBERT L. GORDON
Vice President, Lawrence Warehouse
Company, New York

his borrower has a satisfactory interest or "stake." If an inventory loan is made properly, the pledgor of the collateral will have borrowed against it not more than 80 to 90 per cent of his investment in the goods, having himself an actual investment of 10 or 20 per cent of its value. This, generally, has been found to be sufficiently large to maintain the borrower's interest in seeing the merchandise liquidated.

The second advantage to the lender is that the loan, by reason of the nature of the collateral, is self-liquidating. In the normal course of the borrower's business, it becomes necessary for him to withdraw pledged merchandise from the warehouse. As he withdraws such merchandise, that portion of the loan which it is pledged to secure is paid off. This may be illustrated as

follows: A borrower pledges 100,000 units of merchandise worth \$100,000 to secure a loan of \$80,000, which means that he is borrowing 80c on a unit worth \$1.00. His inventory has a normal turnover of four times a year, which means that, on the average, within a period of ninety days, 100,000 units of merchandise will have been withdrawn from the warehouse and paid for at the rate of 80c per unit. Whether this payment is made from funds borrowed on new merchandise, or with trust receipts for the withdrawn goods later converted into as-

(Turn to page 52, please)

About Bankers You Know



JOHN T. HAMILTON II

"In the footsteps of father and grandfather"

FROM a family with more than a half-century of banking experience has come a young man enriched with a heritage of American ideals and imbued with a firm determination to see that these ideals are further fostered and developed. The same fine principles of democratic living and sound business management which made his grandfather and father outstanding citizens and bankers have guided John T. Hamilton II through 12 years of successful banking and through three years as an Army Air Force officer. In recognition of his splendid record, he was elected president of the Merchants National Bank of Cedar Rapids, Iowa, last month, the third member of his family to serve as chief executive of that bank.

A native of Cedar Rapids, John T. Hamilton II was born May 26, 1909. He was named after his grandfather, John T. Hamilton, who had been elected president of the Merchants National Bank in 1899 and continued in that capacity until 1918. His father, James E. Hamilton, who became president of the bank in 1923 and served until 1934 when he was named chairman of the board of directors, now becomes chairman of the Executive Committee.

After receiving elementary education, John T. Hamilton II attended Pomfret School, Pomfret, Connecticut, and Princeton University from which school he was graduated with a Bachelor of Arts degree. He was married on

October 10, 1940, to Consuelo V. L. Villa, daughter of Count and Countess P. Villa of New York City. They have one son, John T. Hamilton III, who is three years old.

Mr. Hamilton joined the Merchants National Bank in 1934 as a clerk in the trust department and later transferred to the credit department. He was elected a director and assistant cashier in 1936, then was elected vice president in 1941.

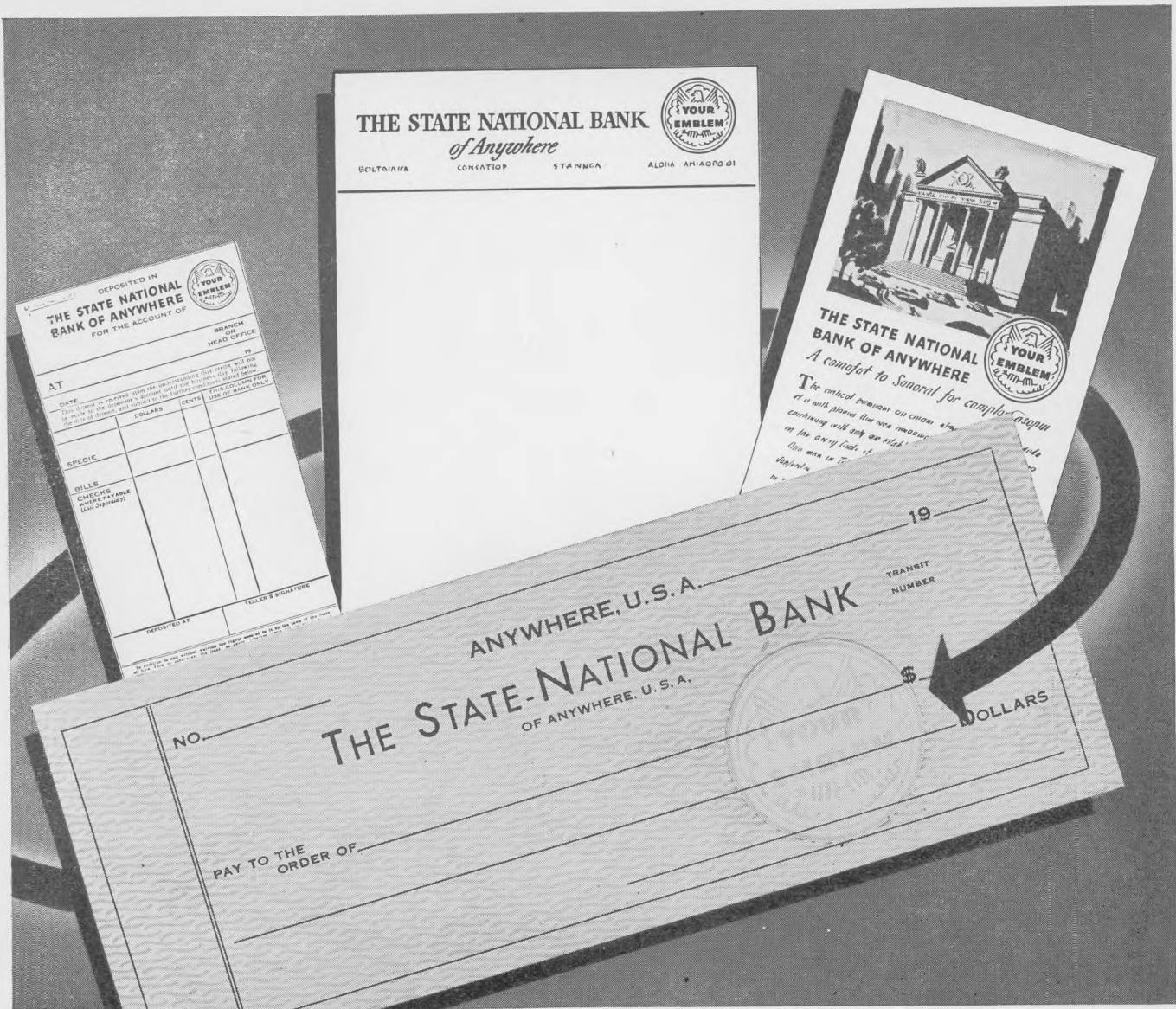
He entered military service in August, 1942, taking officer training at Miami Beach, Florida. In January, 1943, he reported in England for duty as an intelligence officer with the Eighth Air Force. After a course with the Royal Air Force to acquaint him with the problems of terrain, targets and battle zones, Lt. Hamilton was attached to the Second Air Division in England. He was promoted to Captain, then Major, for his work in mission planning, target study and preparation of photos and battle plans which went out from Division Headquarters to the many bomber groups under that command. For his outstanding work in helping the Second Air Division become one of the strong arms of General "Jimmy" Doolittle's Eighth Air Force, he was decorated with the bronze star which decoration read, "He has maintained a high and rigid standard of accuracy and workmanship."

After shedding his oak leaves in November, 1945, in favor of civilian clothes, Mr. Hamilton returned to his desk at the Merchants National Bank. Less than two months later he was elected president by the board of directors. In addition to his bank duties he is a director of the Cedar Rapids Y. M. C. A., a member of the Chamber of Commerce Aviation Committee and a member of the Reserve City Bankers Association.

His interest in flying did not cease with his separation from the service for it is one of his favorite hobbies along with golf and tennis. In order to fashion such a successful career in just 36 years, John T. Hamilton II has followed the same principles so consistently adhered to by his grandfather and father. He has developed a fine personality, a tenacity of purpose, which is so helpful in solving the most difficult problems, and a democratic approach in dealing with people which has assured him a host of friends.

The Merchants National Bank, over which the handsome and popular new president now presides, is the second largest in the Hawkeye State with deposits of over \$90,000,000 and capital of \$500,000 and surplus and undivided profits of \$3,377,239.

Northwestern Banker February 1946



**Complete the
"Identification" of your
bank with
"Individualized"
checks**

A special surface design on Hammermill Safety adds protection to checks and helps "identify" your bank to the public

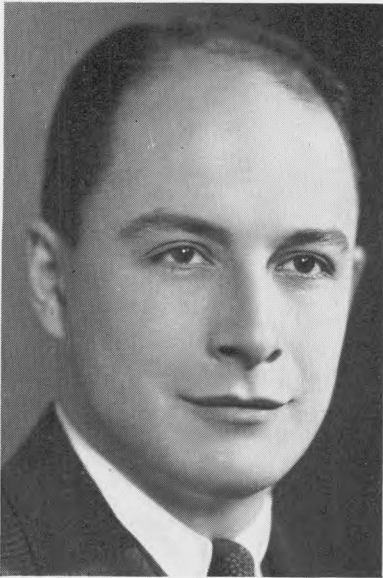
To feature your bank's trade mark consistently on your letterhead, deposit slips, newspaper advertisements, and other literature is a simple but effective measure of public relations.

Hammermill is prepared to supply you with special design safety paper with your bank's trade mark a part of the

paper itself — put there by the same process as the Hammermill Safety surface design.

Your own special design on Hammermill Safety can be supplied in a wide range of color and background patterns. Consult your check supplier for suggestions, or write on your bank letterhead to Safety Paper Division, Hammermill Paper Company, 1513 East Lake Road, Erie, Pennsylvania, for samples of "individualized" checks and sample book of background designs.





JOHN V. HAAS
Assistant Cashier
Northern Trust Co., Chicago



GOODRICH LOWRY
Assistant Vice President
Northwestern National Bank, Minneapolis



CLYDE H. DOOLITTLE
Director
Iowa-Des Moines National Bank, Des Moines

Bank Elections and Promotions

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST COMPANY, CHICAGO—John F. Cuneo elected a director—**Henry V. Dyke** and **J. R. Knight** from assistant cashier to assistant vice presidents—**Darwin A. Holway** and **Fred Remmert** elected assistant cashiers—**Melville A. Powell** from assistant cashier to second vice president—**Arthur C. Suhrbier** elected assistant auditor.

FIRST AND AMERICAN NATIONAL BANK, DULUTH—Joseph F. Parker a new director—**L. Rex Hatten** from assistant vice president to vice president—**Walter L. Grandy** from assistant cashier to assistant vice president—**Vernon K. Falgren** from assistant trust officer to trust officer—**Thomas A. Paulson** and **W. K. Alford** became assistant vice president and assistant cashier respectively.

IRVING TRUST COMPANY, NEW YORK—**William E. Petersen** returns to bank as assistant vice president.

LIVE STOCK NATIONAL BANK, CHICAGO—**Ivan E. Bennett**, vice president, added to board of directors—all other directors and officers re-elected.

BANK OF AMERICA, SAN FRANCISCO—**Alfred J. Lundberg** elected to



LEONARD P. GISVOLD
Assistant Vice President
Northwestern National Bank, Minneapolis



JOHN J. MALONEY
Assistant Vice President
First National Bank, Minneapolis



GEORGE T. NELSON
Assistant Cashier
Central National Bank, Des Moines

Northwestern Banker February 1946

Do Your Customers Need
New Business Contacts
Abroad?

**In co-operation with you, the Irving
 will help locate New Representatives and
 Prospective Buyers and Sellers Abroad**

WITH unparalleled opportunities in foreign trade ahead, many companies need new relationships in foreign countries.

To meet this need, the Irving's Foreign Division organized its Foreign Trade Information Department to:

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.

IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

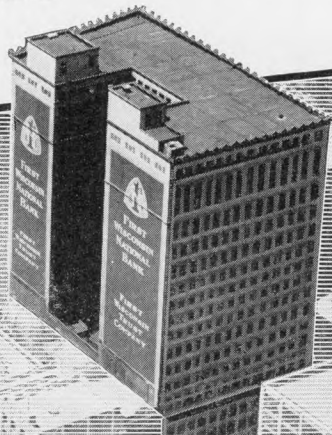
Member Federal Deposit Insurance Corporation

Ready - with facilities, facts, contacts

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

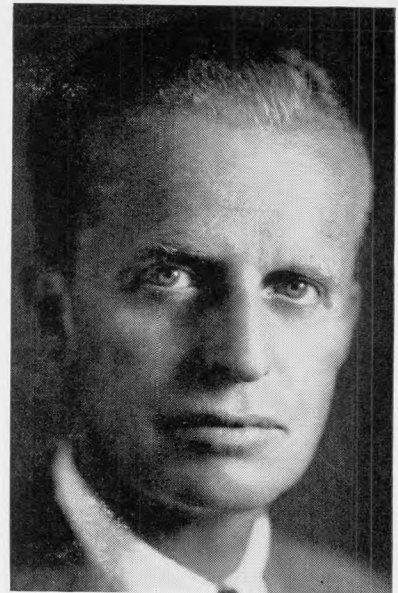
BANKS AND BANKERS DIVISION

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



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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



LESTER ARMOUR
Senior Vice President
City National Bank, Chicago

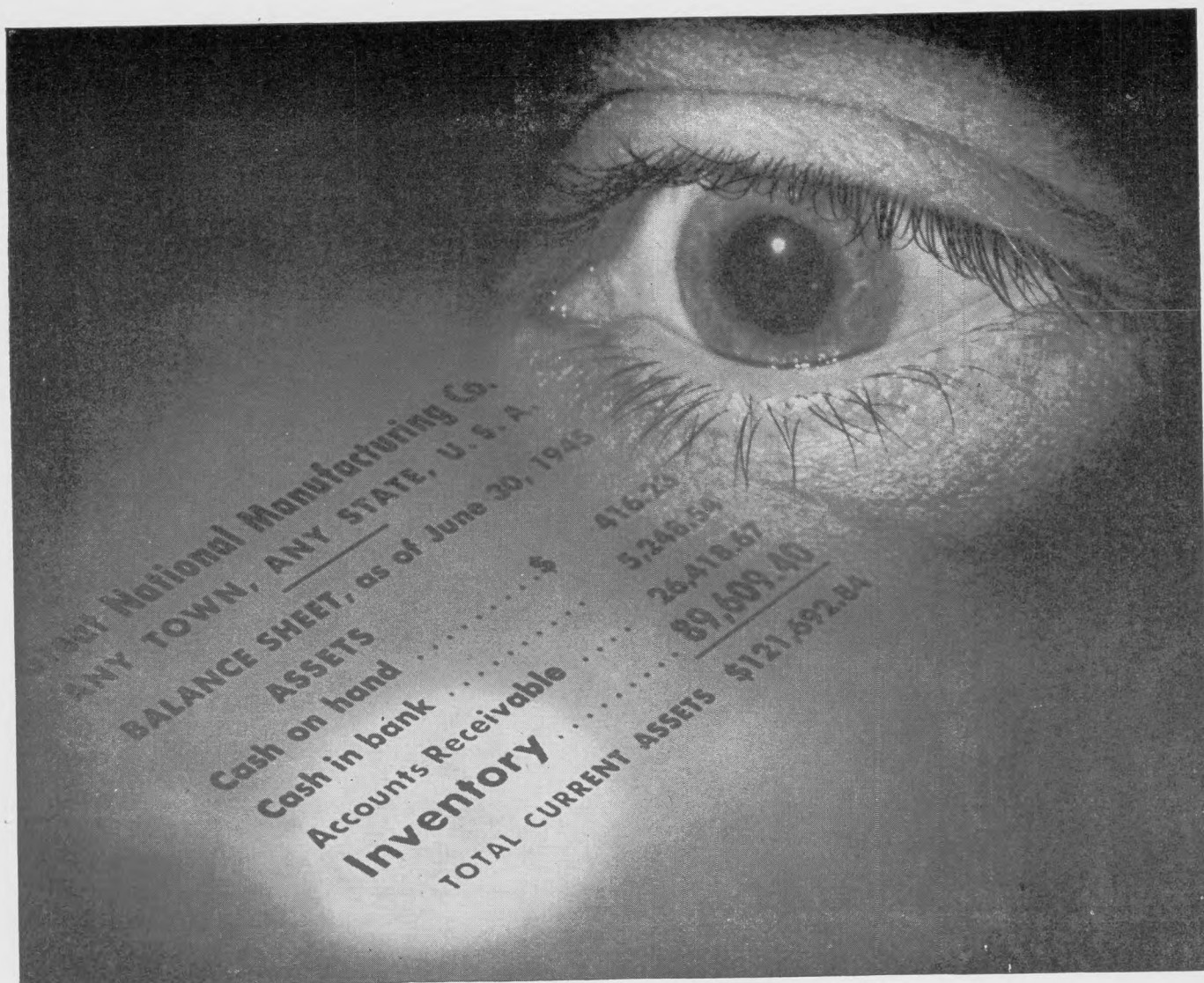
combined board of directors and advisory council—Eric A. Johnston attends first directors meeting.

FIRST NATIONAL BANK, CHICAGO—Robert E. Wilson elected a director—Clarence E. Cross, Edward J. Jennett, Coll Gillies, and Herbert V. Prochnow advanced to vice presidents—Vernon C. Bartels, Robert J. Crossley, Ellerton A. Lodge and Julius O. Sorg promoted to assistant vice presidents—F. G. Paddock to assistant comptroller—P. Alden Bergquist, Warren Smetters, and George W. Wills became new assistant cashiers—Otto F. Hass to assistant trust officer.

CHASE NATIONAL BANK, NEW YORK—Louis C. Hall, Frank M. Totton,



A. G. NELSON
Vice President
Security National Bank, Sioux City



Right under your EYE...

AN EXCELLENT COLLATERAL FOR LOANS

PROPERLY field-warehoused inventory has made inventory loans highly advantageous for both bankers and their customers. Yet until it's pointed out, few business men realize that their marketable inventory is usable as additional working capital.

Currently, the Lawrence Warehouse Company is advertising to wake up your prospective customers to the ease with which inventories might be made eligible for use as loan collateral.

The Lawrence series of advertisements works in three ways to build additional business for you!

First—by advertising to those industries that represent your greatest potential markets for inventory loans.

Second—by showing simple examples of how Lawrence Field Warehousing can help them avoid having most of their working capital tied up in inventory.

Third—by directing the readers to you. And for your prospects to better understand field warehousing, Lawrence offers an explanatory booklet, "Field Warehousing On Your Premises". We will be glad to send you as many as you need.

For the use of your own loan officers, Lawrence has produced a completely detailed 36-page book, "Inventory Financing".

The thirty years of experience behind Lawrence can serve you well. Just phone or write our nearest branch office.

LAWRENCE WAREHOUSE COMPANY

Field Warehousing CREATES COMMODITY PAPER AGAINST INVENTORY

NEW YORK: 72 Wall Street • CHICAGO: 1 North LaSalle Street • SAN FRANCISCO: 37 Drumm Street • LOS ANGELES: W. P. Story Building • Buffalo • Boston • Philadelphia • Kansas City, Missouri • St. Louis • New Orleans • Jacksonville, Florida • Dallas • Houston • Denver • Fresno • Stockton • Portland, Oregon • Atlanta • Cincinnati • Washington, D. C.



Northwestern Banker February 1946

and Fred C. Witte promoted to vice presidents—Oscar F. Armbruster, Carl B. Brunner, Herman J. Ihnefeld, William Rapp, James P. Roach, Walter E. Rutherford, Benjamin E. Shepardson, Edwin A. Stephenson, Walter E. Sullivan and Joseph M. Walsh advanced to second vice presidents.

TWIN CITIES — MINNEAPOLIS AND ST. PAUL—new officers and promotions are announced in Twin City news section, page 45.

MERCANTILE - COMMERCE NATIONAL BANK, ST. LOUIS—William F. Impey to assistant vice president—

Walter L. Kaltwasser becomes assistant cashier—Peter W. Schmidt made assistant comptroller.

CENTRAL NATIONAL BANK & TRUST COMPANY, DES MOINES—George T. Nelson elected assistant cashier.

BANKERS TRUST COMPANY, NEW YORK—Roy L. Reiersen returns as an assistant vice president—Chester Baylis, Jr., elected trust officer—Gordon D. Brown becomes a vice president—Charles W. Farnum returns as assistant trust officer.

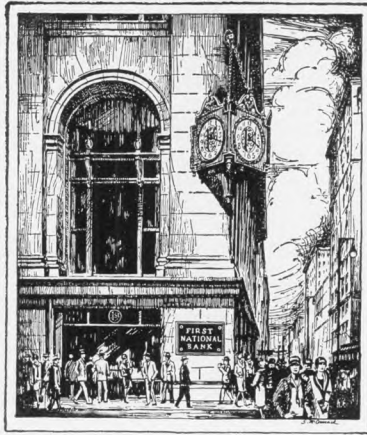


A. F. JUNGE
Assistant Cashier
Northwestern National Bank, Minneapolis

NORTHERN TRUST COMPANY, CHICAGO—Robert C. Barker promoted to vice president and general attorney—Robert H. Garrett and Charles B. Weaver from second vice presidents to vice presidents—R. G. Olderr from assistant cashier to second vice president—James W. Karraker and Douglas R. Fuller elected second vice presidents—John A. Adair to assistant cashier—William S. Turner, Nathaniel M. Symonds, John C. Smith, Frederick S. Booth, from second vice presidents to vice presidents—Frank M. Wallace elected vice president and secretary—Gordon Arey, Thomas L. McDermand, Laul A. Dice, Hedges McDonald, James D. Green, and Thomas H. Jolls from assistant secretary to second vice president—John



A. R. FLOREEN
Senior Vice President
City National Bank, Chicago



A COMPLETE financial service for correspondent banks, developed through more than eighty years of conservative banking is offered by The First National Bank of Chicago.

Inquiries relative to any phase of this service are invited and will receive prompt attention.



**The First National Bank
of Chicago**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker February 1946

United States Government Securities

A Service for Portfolio Managers

For more than 25 years we have been dealers in United States Government Securities. The facilities of our Bond Trading Department are available to portfolio managers and we are prepared to offer suggestions regarding the composition of Government Bond portfolios.

A Partial List of Bankers Trust Company Services to Banks

Collection of Par and Non-Par Checks	Servicing Loans to Brokers and Dealers	Safekeeping of Securities
Collection of Notes, Drafts, Coupons, Matured Bonds and Other Items	Participation with Correspondent Banks in Loans to Local Enterprises	Consultation on Pension and Profit-Sharing Plans
Transfer of Funds, Remittances and Domestic Money Orders	Dealers in United States Government, State and Municipal Securities	Co-Paying or Exchange Agent, Co-Transfer Agent or Registrar, and Co-Depositary
Credit Information	Investment Information	Trust and Reserve Accounts
Commercial Paper Purchases	Receipt and Delivery of Securities	International Trade and Foreign Banking Facilities



BANKERS TRUST COMPANY

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker February 1946

S. Parker, John McNeil, Norman Mc-Clave, Jr., and Joseph J. Regan, new assistant secretaries—Walter Byron Smith becomes a director—John V. Haas and Robert E. Hunt, assistant cashiers.

MANUFACTURERS TRUST COMPANY, NEW YORK—Eugene S. Northrop promoted from assistant secretary to assistant vice president.

PHILADELPHIA NATIONAL BANK, PHILADELPHIA—Louis W. Bishop, Arthur MacNicholl, J. Bickley Jackson, John Y. Bunn, and Morris R. Brownell, Jr., become new vice presidents; Archibald DeB. Johnson, Gordon

S. Smyth, Hampton C. Randolph, and Shaler Stidham are made assistant vice presidents—Louis F. Gabriel and E. Wallace Miller become cashiers.

AMERICAN NATIONAL BANK & TRUST COMPANY, CHICAGO—Holly Stover elected a director—E. A. Berndt, Jr., returns as assistant trust officer.

CENTRAL HANOVER BANK & TRUST COMPANY, NEW YORK—George W. Provost appointed an assistant vice president.

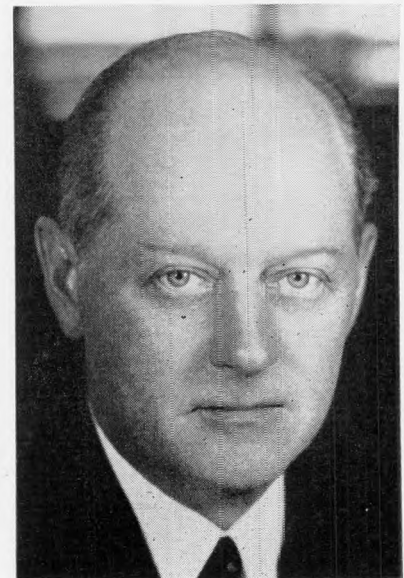
CITY NATIONAL BANK & TRUST COMPANY, CHICAGO—A. R. Floreen



ROBERT E. HUNT
Assistant Cashier
Northern Trust Co., Chicago

and Arthur T. Leonard were elected to the board of directors—Harlow W. Brown and Arnold M. Johnson, advanced from assistant vice presidents to vice presidents. Messrs. Floreen and Leonard, together with Lester Armour, were named senior vice presidents.

GUARANTY TRUST COMPANY, NEW YORK—W. Palen Conway elected chairman of the executive committee—Edward K. Brass advanced to vice president—R. Alton Atkinson and Robert W. Stephens to second vice presidents—Robert H. Blake, new assistant secretary—Wesley L. Baker, Robert Benjamin and Edith Halfpenny, new assistant trust officers.



ARTHUR T. LEONARD
Senior Vice President
City National Bank, Chicago

Guaranty Trust Company of New York

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

Condensed Statement of Condition, December 31, 1945

RESOURCES

Cash on Hand, in Federal Reserve Bank, and		
Due from Banks and Bankers	\$	657,605,517.44
U. S. Government Obligations		2,059,320,457.25
Loans and Bills Purchased		960,041,680.13
Public Securities	\$	83,754,451.20
Stock of the Federal Reserve Bank		7,800,000.00
Other Securities and Obligations		19,056,995.34
Credits Granted on Acceptances		2,702,679.85
Accrued Interest and Accounts		
Receivable		11,960,826.86
Real Estate Bonds and Mortgages		1,592,633.50
		126,867,586.75
Bank Buildings		9,526,331.19
Other Real Estate		145,468.86
Total Resources	\$	3,813,507,041.62

LIABILITIES

Capital	\$	90,000,000.00
Surplus Fund		170,000,000.00
Undivided Profits		52,676,254.64
Total Capital Funds	\$	312,676,254.64
General Contingency Reserve		35,718,020.62
Deposits	\$	3,261,539,251.63
Treasurer's Checks Outstanding		47,913,255.52
Total Deposits	\$	3,309,452,507.15
Bills Payable		120,000,000.00
Acceptances	\$	7,774,473.01
Less: Own Acceptances		
Held for Investment		5,071,793.16
	\$	2,702,679.85
Liability as Endorser on Acceptances and Foreign Bills		170,859.00
Dividend Payable January 2, 1946		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		2,115,243.88
Accounts Payable, Reserve for Expenses, Taxes, etc.		27,971,476.48
		35,660,259.21
Total Liabilities	\$	3,813,507,041.62

Securities carried at \$1,094,870,040.30 in the above Statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, to secure Bills Payable, and for other purposes.

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

Member Federal Deposit Insurance Corporation

CITY NATIONAL BANK & TRUST COMPANY, KANSAS CITY—Herbert H. Wilson, Lester Hutchings, Herman Sutherland, and Elmer C. Rhoden are new directors—Richard T. Pendleton is



GERALD O. NELSON
Assistant Vice President
Iowa-Des Moines National Bank, Des Moines

elected trust officer—**K. H. Armstrong** returns as assistant trust officer—**Robert L. Greene** and **Cyril J. Jedlicka** promoted from assistant cashiers to vice presidents.

First National, St. Louis

The First National Bank in St. Louis has announced the following promotions: Fred J. Sudekum, auditor; Paul P. Turpin, assistant auditor; George F. Engel, from manager, industrial service department, to assistant vice president; and Walter L. Schnepel, manager, industrial service department.

Elected Vice President

Major Frank E. Conant, Jr., recently discharged from the United States Army Air Forces, has been elected vice president of the Lawrence Warehouse Company, nationwide operators of field warehouses, according to an announcement made by D. E. Matthey, vice president in charge of the company's eastern division. Major Conant's many banker friends will be pleased to learn that he will handle customer contacts in the lower Connecticut valley and eastern New York state and will be available for consultation in connection with the firm's extensive New York City business.

Named to Board

W. L. Hemingway, president of the Mercantile-Commerce Bank and Trust Company, St. Louis, announced the

election of Kenton R. Cravens and William A. McDonnell, both vice presidents of the bank, as members of the board of directors.

Mr. Cravens is with the Commercial Banking Department of the bank and is widely known as an authority on consumer credit, as well as having held many important positions in the field with the A.B.A.

Mr. McDonnell came to Mercantile-Commerce in 1944, having formerly been executive vice president of the Commercial National Bank in Little Rock, Arkansas. At Mercantile-Commerce, Mr. McDonnell has supervision

over the divisions including general operations, banks and bankers, and savings. He is also widely known for his activity in the American Bankers Association.

Truth Will Out

The three-year-old boy had taken his mother's powder puff and was fixing his face as he had seen her do, when his five-year-old sister grabbed it from him. "You mustn't do that," she said, "only ladies use powder. Gentlemen wash themselves."

STATEMENT OF CONDITION	
MERCANTILE-COMMERCE	
BANK AND TRUST COMPANY	
Locust-Eighth-St. Charles	
ST. LOUIS, MISSOURI	
DEC. 31, 1945	
☆	
THE RESOURCES	
Cash and Due from Banks.....	\$90,219,853.82
United States Government Obligations direct and guaranteed (incl. \$104,568,343.25 pledged*).....	224,633,000.79
Other Bonds and Securities.....	28,093,057.21
Demand and Time Loans.....	60,643,427.52
Stock in Federal Reserve Bank in St. Louis.....	525,000.00
Real Estate (Company's Building).....	2,790,536.40
Other Real Estate (Former Bank of Commerce Buildings).....	1,500,000.00
Overdrafts.....	23,149.92
Customers' Liability on Acceptances and Letters of Credit.....	1,240,118.53
Other Resources.....	44,719.66
	<u>\$409,712,863.85</u>
THE LIABILITIES	
Capital Stock.....	\$12,500,000.00
Surplus.....	5,000,000.00
Undivided Profits.....	4,735,929.58
Reserve for Dividend Declared.....	250,000.00
Reserve for Interest, Taxes, etc.....	1,728,983.26
Unpaid Dividends.....	3,856.30
Bank's Liability on Acceptances and Letters of Credit.....	1,240,118.53
Other Liabilities.....	98,051.73
Deposits, Secured:	
U. S. War Loan \$ 86,792,908.38	
Other Public Funds.....	5,768,712.21
	<u>\$ 92,561,620.59</u>
Other Deposits:	
Demand.....	\$240,424,732.54
Savings.....	51,038,186.98
Time.....	131,384.34
	<u>\$291,594,303.86</u>
	<u>\$384,155,924.45</u>
	<u>\$409,712,863.85</u>
<small>* All securities pledged are to the U. S. Government or its Agents, State of Missouri and the City of St. Louis, to secure deposit and fiduciary obligations.</small>	
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION	

THE PUBLIC NATIONAL BANK AND TRUST COMPANY OF NEW YORK

37 Broad Street

CONDENSED STATEMENT OF CONDITION

December 31, 1945

RESOURCES

Cash and Due from Banks		\$102,852,117.41
U. S. Government Securities		324,192,673.58
State and Municipal Securities		7,603,250.31
Other Securities		2,407,076.17
Loans and Discounts		136,793,239.93
Customers' Liability for Acceptances		1,522,040.72
Stock of the Federal Reserve Bank		660,000.00
Banking Houses		1,915,786.70
Other Real Estate		25,143.66
Accrued Interest Receivable		1,241,454.18
Other Assets		232,234.90
		\$579,536,017.56

LIABILITIES

Capital		\$ 9,625,000.00
Surplus		12,375,000.00
		22,000,000.00
Undivided Profits	4,892,178.13	\$26,892,178.13
Dividend Payable January 2		165,000.00
Unearned Discount		360,979.86
Reserved for Interest, Taxes, Contingencies		4,304,692.24
Acceptances	\$ 3,195,332.68	
Less: Own in Portfolio	1,120,409.71	2,074,922.97
Other Liabilities		240,264.29
Deposits		545,497,980.07
		\$579,536,017.56

Securities carried at \$86,010,364.28 are pledged to secure U. S. Government War Loan Deposits of \$83,449,424.20 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
FEDERAL DEPOSIT INSURANCE CORPORATION

Certificates and Corporates Suggested for New Money Investment

With Six-Month Certificates and Long-Term, High-Grade Corporates,
Proportions for Each Bank Will Be Indicated by
Particular Banking Requirements

BY ALL odds the feature of the bond market since the turn of the year particularly, but also for some days before that, has been the performance of the "tap" 2½s—the restricted long Treasuries. For instance, from December 10th, when trading in the new 2½s began, to January 14th, this issue has risen a total of three points and this premium of three points was shared by the 2½s of June, 1972-67, with the earlier tap issues showing similar gains. This was not matched or scarcely approached anywhere else in the market.

Taking the earlier issue, the June 2½s of 1972-67, for example, in order to eliminate the underpricing of the new 2½s at the issue price of par, the decline in yield in the period in question was from 2.44 to 2.30 per cent. In the same length of time, the yield of the Standard & Poors A1 plus composite corporate average declined only about a fourth as much, or 0.034 per cent, while the yield on the "bank" 2½s of 1972-67 was pared by 0.06 per cent.

The significance of the strength in non-bank bonds is that high grade corporates still appear relatively underpriced despite the strength that they have shown, and that they may now attract increasing demand from non-bank investors. Between par and 101 the flow of non-bank institutional funds into the tap issues has been more natural, but at the present level and narrowed differential of yield, the corporates should be in line for greater demand from non-bank sources. Banks may thus find keener competition for the only eligible issues that will give them better than a 2 per cent yield before taxes.

Income Problem More Pressing

The stampede of the bond market for the past month is traced to a broadening awareness of the comfortable position of the Treasury and the implication that not only will there be no need for new money offering for

By Raymond Trigger

Investment Analyst
New York City

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

six to nine months at least, but also that the \$2,750,000,000 callables, half of the maturities falling in the first six months of this year, might be met without refunding. This is deduced from the fact that the Treasury balance at the year end was about \$27,500,000,000, including \$1,250,000,000 of deferred subscriptions. Deducting from this the revised estimate of \$6,000,000,000 budgetary deficit to June 30th and a "safe" working balance of \$5,000,000,000, the difference of \$16,500,000,000 might be considered available for debt retirement.

The prospect of a shrinkage of \$15,000,000,000 or more in the outstanding

amount of government issues is less important, however, than the fact that there will be no need to offer an attractive issue for new money for some time. The pattern of refundings and offerings for most of the past year has been confined to 12 and 13 month issues which do not solve the income problem anyway.

In any case, it all adds up to an almost appalling prospect for income unless a move is made in one or more directions to stop the stampede. There is some talk that there will be a meeting of the open market committee in the near future to consider a course of action and at least four proposals may come up for consideration. One or more of these may then be recommended to the proper authorities.

Four Proposals for Solution

One is to take up the question again of removing the preferential rediscount rate which has provided such a convenient method for banks to anticipate future cash and go into the longer term market. Another is to take the edge off the long term market by continuing offer of tap issues. A third is to remove some of the threat of a shrinkage in the supply of issues by the regulation of the rate of the runoff of the Treasury balance. Finally will be the question of how best to apply the Treasury's cash to bond retirement—i.e., whether to buy the holdings of reserve and member banks and reduce reserves directly or to buy the holdings of privately owned bonds and reduce excess reserves by thus adding to deposits. The net of all this is that there are deflationary moves in the making and this should be borne in mind.

This explains the mixed feelings of investors regarding the further advance of the long bank 2½s to the 109 level and the 2 per cent yield basis which had been forecast for this issue. They are happy with their book profit, but are less confident of the future which now looks more and more like

Northwestern Banker February 1946

a one-way street. This puts it mildly, and one commentator has described the situation as being "filled with dynamite."

Inconsistencies

In making this observation, we are not forgetful of the more reassuring tone of the previous letter which mentioned the abhorrence of Secretary Vinson of the thought of "even a little more" interest cost to the government. We do not, on the other hand, lose sight of the fact that the interest cost on long term 2½s, for instance, is based on the price of 100 and not 109 and the Secretary's comments need not be construed as calling for a reduction in the interest cost below

what has prevailed. Finally, things have happened so fast that it is well to stop and look around.

A near-rival of the top issues in vigorous price action have been the "tax frees." With gains up to two points, these issues have recovered completely from the sell-off that accompanied the new tax law and the end of E.P.T. The current rise is merely in sympathy with the strength of the taxable issues but have not fully caught up yield-wise. After tax yields on the "tax frees" are still 0.03 to 0.07 greater than on taxable issues of similar term up to 10 years with the spread widening to 0.10 in the longer terms. This extra yield probably reflects a disinclination toward the greater pre-

mium on the tax frees although this difference is now much smaller.

As might be expected in the stampede for the longer maturities, glaring inconsistencies have developed. As a result of the flight from "one-year and less" group in favor of the longer holdings and also because of so much talk of doing away with the preferential short rediscount rate the yield relationship in the shortest term section remains askew. One does not have to go beyond July, 1946, to obtain almost the same rate as on the December, 1946, or January, 1947, maturities, and within 0.02 of being as good as on the March, 1947, notes.

Suggested Policy

For the time being, this suggests the policy for new money investment of combining six month certificates with long term high grade corporates for the maximum in yield and price protection. Actual proportions for each bank will have to be indicated by particular banking requirements including the legal limit on corporate purchases. Unfortunately, the latter is an inhibiting factor on fullest utilizations of opportunities in the long term high grade corporate yield. In our opinion 2A and 3A bonds should be exempted.

Among the most attractive issues in the long term high grade corporate group are Atlantic Refining 2½s, Dayton Power & Light 2¾s, Northern States Power 2¾s, Buffalo Niagara Electric 2s, Cincinnati G & E 2¾s, Chicago Union Station 3½s and Kansas City Terminal 2¾s of 1974. The latter two, bearing multiple guarantee of tenant roads may present a particular problem for banks with small legal limits and holdings in the direct obligations of the guarantor roads. That is probably one reason for the relative underpricing of such issues.

An interesting study of the corpo-

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Is this your idea of a gentle hint?

rate market has been made by Mr. Charles Cole of the Trading and Exchange Division of the SEC. Among the things pointed out by his study is that there was a net decline of about \$900,000,000 in the total supply of bank eligible corporates in the period from May, 1941, to August, 1945, but that there was twice as great a decline in what he terms the "most profitable" group. The latter is explained as consisting of non-callables or issues selling below call price. The \$1.8 billion shrinkage in the most profitable group in this period is represented to the extent of 97½ per cent by transition of issues from discount to premium prices and from below call to over call price. A particularly interesting finding of this study was that the total of issues selling below call price declined by only 2½ per cent in the period in question because of refundings at lower rates and lower prices. # #

Guaranty Trust, New York

The statement of condition of Guaranty Trust Company of New York as of December 31, 1945, shows total resources of \$3,813,507,041.62, as compared with \$3,826,161,881.54 on December 31, 1944. Deposits are \$3,309,452,507.15, as compared with \$3,441,036,640.75 a year ago; U. S. government obligations total \$2,059,320,457.25, as compared with \$2,362,481,367.07, and loans and bills purchased total \$960,041,680.13, as compared with \$826,356,970.19.

Capital and surplus remain unchanged as \$90,000,000 and \$170,000,000, respectively, and undivided profits of \$52,676,254.64 compare with \$42,222,570.91 on December 31, 1944.

Federal Reserve, Chicago

C. S. Young, president of the Federal Reserve Bank of Chicago, announced that the board of directors made the following changes in the official staff of the bank:

Mark A. Lies, from assistant cashier to assistant vice president; Louis G. Meyer, from assistant cashier to assistant vice president; John W. Garvy, from assistant president to assistant general counsel; Orville C. Barton, from assistant to counsel to assistant counsel; E. A. Heath, from assistant cashier to assistant cashier and assistant secretary.

Philadelphia National

Gross earnings of the Philadelphia National Bank for the year 1945 aggregated \$11,957,511 against \$11,888,516 in 1944, while operating charges were \$6,366,724 against \$5,968,269. After giving consideration to the transfer of

credits and debits to profit and loss account, the net profits for the past year were \$5,985,472, compared with \$5,777,017 in 1944.

Total resources at the 1945 year end were \$868,517,977 compared with \$774,126,070 a year earlier.

Statement Reflects Gain

Increasing approximately \$78,000,000 during 1945, deposits of California Bank, Los Angeles, at year-end were \$486,625,009, according to the bank's December 31st statement of condition.

The statement reflects an increase

in surplus incident to the retirement of \$800,000 in preferred stock which resulted in a capital of \$5,000,000, all common, and a surplus of \$5,000,000.

Undivided profits as of December 31st were \$2,941,876, bringing the total capital structure of the bank to \$13,321,876. Dividends of \$1.50 per common share, or a total of \$300,000, were paid during the year and net earnings after all charges amounted to \$1,069,760, or \$5.35 per share.

Total resources of the bank are now \$502,233,914, as compared with \$422,440,243 at the end of 1944.



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American Express

Three new vice presidents and four assistant vice presidents of the American Express Company were elected at the annual meeting of the board of directors, according to Ralph T. Reed, president of the company.

Elevated to the vice presidency were Thomas R. Clark and Clyde R. Merrill, formerly assistant vice presidents, and George F. Doherty, Jr., who recently joined the company to direct the enlarged foreign traffic department.

Thomas J. Connolly, William F. Fox, Sidney E. Sweet and George C. Finehout were appointed to serve as assistant vice presidents.

Chase Broadens Services

To broaden its services to the public, the Chase National Bank announced that a consumer credit department is being organized for the bank's head office and 27 branches in New York City and will be in operation within a few weeks.

These new lending facilities, it was announced, will make credit available at reasonable rates to individuals to meet various personal requirements and also will accommodate small businesses which prefer to utilize bank credit on an instalment payment basis. The new department will be established in the midtown district.



Question: What do you think of the proposed 4.4 billion dollar loan to Great Britain?

Charles J. Koss, cashier, Swisher Trust and Savings Bank, Swisher, Iowa: "While I do not favor the loan, I do believe since this country is in the position of playing a dominant role in world affairs, it is to our interest as well as that of Great Britain that the loan be granted.

"During the dark days of Dunkirk, if Great Britain had not held out and the burden of fighting the battles against the Axis had been left to us, the additional cost to this country in winning the war might have been far greater than the amount of the proposed loan."

Louis Schreck, cashier, Templeton Savings Bank, Templeton, Iowa: "In my opinion the proposed loan of 4.4 billion dollars to Great Britain, if consummated, will be a gift. The terms

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THESE OBLIGATIONS, in maturities not exceeding six months, are eligible for purchase by Federal Reserve Banks and as collateral for their 15-day loans to member banks. The debentures also provide security for various fiduciary, trust and public funds. Issued under authority of the Federal Farm Loan Act, as amended, they may be purchased, without limitation, by national banks as well as by many state chartered banks. Denominations from \$5,000 to \$100,000 are offered for subscription at regular intervals.

THE FEDERAL INTERMEDIATE CREDIT BANKS

Further particulars respecting these desirable investments will be supplied by

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of the loan are too "iffy" and if we have learned to know the British, we ought to know by now that they will use every escape clause in the terms of this proposed loan for their own advantage. If their intentions are honest, why not have an unconditional promise to pay.

"We know that the British need foreign currencies to pay for their normal imports, but in asking for this loan, they have the impudence to threaten us with a resort to all kinds of restrictive schemes in order to compete with us for world trade, if the loan is not granted. I think that after this money is turned over to them they will still use every trick in the bag to beat us out of world markets.

"If we in these United States are ever to become realistic about finances, we better quit pouring money into foreign rat holes and get our own economic and financial affairs in order. God knows we need to pretty soon, if it isn't already too late. Uncle Sam has been 'Uncle Sap' long enough. In this international game of give-and-take, this country should NOW stop doing all the giving."

Frank Krejci, president, The Schuyler State Bank, Schuyler, Nebraska: "I think it should not be loaned. Why should a country expect a country on a capitalistic basis to finance socialism for itself?"

P. B. Schneck, president, Northwestern State Bank, Ortonville, Minnesota: "I am not in favor of this loan to England for \$4.4 billion. I believe the Administration was afraid to make it an outright gift so proposed it in the form of a loan. It is about time we quit playing Santa Claus. Let England solve her own problems. I believe some of the war torn countries are more in need of assistance."

E. G. Stengel, president, Dakota State Bank, Milbank, North Dakota: "I feel as one Congressman recently suggested, that this matter be put before the voters of this country. Rumor is that England owns considerable investments in this country, in General Motors and other large corporations and why do they not collateralize like any other leading agency would require. We should keep in mind that the appeal was made in the last bond drive to buy \$18.75 bonds to bring the boys home; why now loan this money to foreign countries. There is also a limit of national debt and amount of income taxes our people can stand. Why continue to be a Santa Claus?"

American National Report

Net earnings of \$600,590 for 1945 were reported for the American National Bank and Trust Company of Chicago by President Lawrence F. Stern in his annual report to stockholders.

The per share comparison on the

20,000 shares of capital stock outstanding is \$30.02 earned in 1945, compared with \$25.37 in 1944. Dividends at the regular rate of 6 per cent annually were paid in 1945, totaling \$120,000.

Total resources of the American National Bank on December 31st amounted to \$236,975,713, double the bank's resources of three years ago.

• 1945 Review of •

UNITED STATES GOVERNMENT FINANCING OPERATIONS

The new edition of our annual review of financing operations and price records is now ready for distribution. It supplements previous editions which were found of much value by banks and other institutional investors.

In addition to outlining the Government's financing steps taken from 1941 to the conclusion of the war, this publication lists price and yield indices as well as other pertinent data for various tax types and maturity groups of U. S. Treasury obligations.

Copies available to banks and other institutional investors upon request.

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WHAT LIES AHEAD

We are not magicians. We don't have the answer in detail. But we do have the same confidence in the future of America that prompted a great patriot to say, "I can but judge the future by the past."

We are proud of our past record. Our achievements of the past year speak well for our Company and the men who represent us. To our agents and friends in the Banking Field the clearest picture we can present is our

39TH ANNUAL STATEMENT

as of DECEMBER 31, 1945

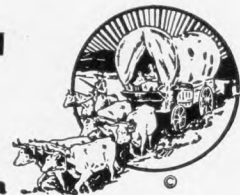
ASSETS			LIABILITIES		
Cash	\$ 93,478.15	7.8%	Current Bills	\$ 988.89	
U. S. Bonds (amortized value)....	810,730.00	68.0%	Employees Bond Account.	399.90	
Building and Loan Shares.....	20,000.00	1.7%	Govt. Withholding Tax...	1,616.90	
Real Estate Owned.....	2,900.00	.2%	Current Reins. Premiums..	13,974.54	
First Mortgages (none delinquent)...	128,822.78	10.8%	Reserve for Taxes.....	31,681.97	
Due from Agents (current balances)	108,257.30	9.1%	Reserve for Unearned Premiums	547,606.18	
Due from Reinsuring Companies....	3,954.14	.3%	Reserve for Unpaid Losses	109,871.44	
Accrued Interest on Investments...	5,308.91	.5%	Additional Reserve Acct. Schedule P	16,340.00	
Cash Value of Life Insurance.....	18,963.14	1.6%	Surplus	469,934.60	
	<hr/>			<hr/>	
	\$1,192,414.42	100.0%		\$1,192,414.42	

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What We Like Our Companies

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From His Experience of Forty Years in the Business, a Local Agent Tells What He Considers Desirable Company-Agent Cooperation

EDITOR'S NOTE: *In response to a recent De Puy Publications survey, "How the Agent Chooses His Company," many local agents reported at greater length than the brief checking of the several items on the questionnaires. Among those who went into greater detail in their replies was a local agent in Illinois, who prefers that his name be omitted in any reference to the comments he made. The following is what this local agent says.*

THE kind of service a company gives to its agents is to me the most important item of company representation. Companies should assume a human attitude toward their agents, and not continue in the agent-be-damned system that some years ago used to be about all the agent could expect. Fortunately most companies have discarded this undesirable quality, and are more human than they were formerly.

Our agency writes all lines of coverage, and does very little brokerage. There are ten persons on our staff. Over 85 per cent of our business is owned by the agency and is renewed by us.

Sales Promotion

I think the effectiveness of sales promotion helps sent out by the home

Here is an agency that believes in advertising—pays its balances promptly, and wants its losses paid the same way—would like to see an increase in its commissions—and tries to keep the respect of the companies it represents.

offices depends in great part upon how much of a live-wire organization the agency receiving such promotion is. Many agencies could receive the most outstanding sales promotion helps available, and be either too dumb to recognize them as such, or too slipshod in their selling methods to take advantage of the offer. In our agency we use considerable advertising prepared by the companies, and in addition much copy produced in our own office. For the past 25 years we have spent around \$3,000 annually on advertising and sales promotion of various kinds.

Naturally we do business only with companies which we consider finan-

cially responsible, and we do our part in keeping up our balances so our companies have from us the cash to which they are entitled. So far as the public is concerned, however, financial stability seems to have little interest—all the public cares about is how quickly the claims are paid.

In the main, the fieldmen who call on us are fine fellows, and know most of the answers. But they do waste lots of our time—unintentionally, of course. Occasionally three or four fieldmen call on the same day, with the result we get little done in the agency—I have had to put in many an evening catching up on work that hours of conversation had prevented my doing in the daytime.

Representation

Our favorite company to represent is one that pays its losses promptly, with no quibbling. We realize that differences of opinion on loss payments are not always the fault of the company—in many such cases the risk should not have been written in the first place. This agency has been in business many years, and I can truthfully say that we have never placed a risk that we considered questionable, nor have we ever asked a company to pay a claim that was not justified.

Scarborough & Company

Insurance Counselors to Banks

Did you know that this company pioneered in putting Bank Insurance on a scientific basis and forcing rate reductions? Ask us about our counseling service.



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Northwestern Banker February 1946

I suppose there are some factors that influence what companies our business is placed with, but we try to be fair to all of those in our agency. Of course, we are not in business for our health, and that means that the commission angle makes some difference where our business is placed. All we ask is a reasonable commission, not influenced by a long story about home office costs. We know nothing about operating a home office, but it is the local agent who makes the home office possible, including all the salaries, small and large, that are paid there, so the local agent, we think, should receive first

consideration when reimbursements for labor performed are allocated.

I think, in some cases, the company could have a little more respect for the agent that represents it—and that works both ways—the agent should respect his company, too. The official who these days feels he is doing the local agent a favor by allowing the latter to represent his company is still working in the Dark Ages—those days are gone. A good company, fairly and squarely operated, should have no trouble in finding good agency representation.

Improved Service

To fully tell how companies could

improve their service to local agents would make a long story, but I think it is a great credit to the companies that most of them are now giving the best service they know how to give. There is one thing, however, that has me puzzled. The world is constantly progressing—almost every day there are new inventions and new ways offered to apply the improvements we already have, but insurance companies and the coverage they offer seem to always lag a bit behind progress—they are seldom on hand with the answer when some new coverage problem is proposed. They say experience on new risks must be built up before proper rates can be established. This is true, for the long range view, but the alert local agent wants to take advantage when opportunity knocks, and make a sale. Why not set an arbitrary rate to start with, make it high enough to cover all contingencies, and then adjust it later on? The customer wants protection and, in most cases, is perfectly willing to pay for it. Let him have what he wants. # #

Always First

Because each year so many letters are received from business contemporaries commenting on Northwestern National Life's ability to issue its complete and final annual statement on the first day of the new year, NwNL's president, O. J. Arnold, undertook to describe the statement procedure in a letter to members of the company's agency organization. He revealed that over a period of 20 years, during which Northwestern National has been the first life insurance company in the country to publish its annual statement, the compiling of necessary data has been so streamlined and systematized that the whole operation now moves like clockwork.

In paying tribute to the man on whom much of the statement responsibility is centered, Mr. Arnold declared: "Although he is quick to insist that teamwork, rather than the efforts of a single individual, is responsible for this annual achievement, much of the credit for it is due E. D. Lacy, assistant actuary and manager of NwNL's division of research and audit, who over the years has developed and refined the techniques involved in compiling the statement."

Re-elect Officers

B. Rees Jones was re-elected president of the Town Mutual Dwelling Insurance Company of Des Moines at the fifty-third annual meeting held in Des Moines.

Mr. Jones has been general manager for 30 years, and is entering his for-

1945--ANOTHER GOOD YEAR FOR

ALLIED MUTUAL and FOR OUR AGENTS

STATEMENT OF ASSETS AND LIABILITIES As of December 31, 1945

ASSETS

Bonds (Amortized Value)		
Government	\$1,697,767.10	
Iowa County	27,450.94	
Railroad (Government Guaranteed).....	122,606.85	\$1,847,824.89
Federal Savings and Loan Certificates.....		71,500.00
Deposits (not on interest)		
Central National Bank and Trust Company,		
Des Moines	\$ 133,374.71	
Iowa-Des Moines National Bank & Trust Co.,		
Des Moines	25,000.00	
The Grundy National Bank, Grundy Center,		
Iowa	5,000.00	
Earlham Savings Bank, Earlham, Iowa.....	5,000.00	
Farmers State Bank, Luverne, Iowa.....	5,000.00	
Cash in Office	400.00	173,774.71
Agents' Balances (Under 90 Days Old).....		144,749.26
Interest Accrued		
Bonds		\$ 10,064.36
Federal Savings & Loan (Dividends Declared)	863.75	10,928.11
Total Admitted Assets		\$2,248,776.97

LIABILITIES

Reserve for Liability and Workmen's Compensation Claims.....	\$ 416,648.82	
Reserve for All Other Claims.....	174,730.31	
Estimated Expenses of Investigating and Adjusting Claims.....	18,346.68	
Reserve for Unearned Premiums.....	736,133.62	
Reserve for Taxes and Miscellaneous Items.....	56,088.40	
Reserve for Dividends	837.77	
Funds Held Under Reinsurance Treaties.....	1,953.09	
Reserve for Contingencies	100,000.00	
Total Liabilities		\$1,504,738.69
*Surplus to Policyholders	744,038.28	
Balance		\$2,248,776.97

*Includes \$250,000 Guaranty Fund.



ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa

tieth year of service with Town Mutual.

Directors re-elected were: H. F. Gross, Des Moines; R. Lloyd Young, Oelwein; R. J. Sullivan, New Hampton; Harold S. Evans, Des Moines, and William Koch, Des Moines.

Other officers re-elected were: Lester T. Jones, Des Moines, vice president; Frank H. Dirst, Hampton, secretary; William J. Goodwin, Des Moines, treasurer; C. L. Henschel, Des Moines, assistant secretary; Leslie L. Greve, Des Moines, assistant secretary; Gus Scurlock, Des Moines, superintendent of agents.

A gain of \$29,466,006 insurance in force was made during the past year—the second largest gain in Town Mutual's fifty-three years of operation—bringing the total insurance in force to \$645,342,802, and assets were increased to \$2,412,000, according to President Jones' annual report.

Employers Mutual

J. W. Gunn was re-elected president and treasurer of Employers Mutual Casualty Company, and two new members were elected to the board of directors at the recent annual meeting.

Lifting of gasoline rationing has resulted in a sharp increase in automobile accidents. President Gunn said in his annual report. He announced that since gas rationing was eliminated the company's automobile accident claims have increased more than 50 per cent. He also reported substantial gains in assets and in new business.

Assets of the company on December 31, 1945, totaled \$9,154,193, President Gunn reported. Surplus and contingency reserves increased to \$2,123,835. Written premiums of the company gained more than 30 per cent over the previous year, totaling \$6,400,000 in 1945.

The annual report also showed that the company is now doing business

in 23 states with more than 3,000 agents. It now has over 200 employees on its staff.

Newly elected to the board of directors were Amos C. Pearsall, general manager of the Pittsburgh-Des Moines Steel Company, and Carl Muelhaupt, secretary of the Des Moines Ice and Fuel Company.

Other officers re-elected were: John F. Hynes, vice president and secretary; W. Z. Proctor, general counsel; M. J.

Wilkinson, superintendent of agents, and H. A. Watson, assistant secretary-treasurer. Other directors re-elected included J. W. Gunn, Dr. Lawrence E. Kelley and W. Z. Proctor.

Training Programs

State bankers associations in the 48 states and the District of Columbia are urged by the American Bankers Association to work closely with their state departments of education to set

Financial Statement of AMERICA'S *largest* *exclusive* DWELLING INSURANCE COMPANY

December 31, 1945

ADMITTED ASSETS

Cash in Banks and Office — — — — —	\$ 389,440.92
Federal Savings and Building and Loan Associations	284,000.00
United States Government Bonds — — — — —	1,259,610.39
State, County and Municipal Bonds — — — — —	154,594.45
Canadian Bonds — — — — —	86,555.85
Canadian National Railway Bonds — — — — —	105,243.09
<i>(Guaranteed by Canadian Government)</i>	
Public Utility Bonds — — — — —	51,978.44
Federal Land Bank Bonds — — — — —	19,917.50
Accrued Interest — — — — —	12,555.94
Agents' Balances (Not over 90 days due) — — — — —	49,346.61
Other Assets — — — — —	439.41

*TOTAL ADMITTED ASSETS — — — — — \$2,413,732.60

*All Bonds are amortized. If valued at market, assets would be increased \$57,836.34

LIABILITIES

Reserve for Losses and Adjusting Expenses — — — — —	\$ 33,589.00
<i>(Losses incurred and in process of adjustment)</i>	
Reserve for Unearned Premiums — — — — —	1,024,876.55
Reserve for Taxes and Expenses — — — — —	30,366.41
Other Liabilities — — — — —	2,296.13

Total Liabilities and Reserves — — — — — \$1,091,128.09

Guaranty Fund — — — — — \$ 200,000.00

Surplus — — — — — 1,122,604.51

SURPLUS TO POLICYHOLDERS — — — — — 1,322,604.51

TOTAL — — — — — \$2,413,732.60

(Insurance in Force December 31, 1945)
(\$645,342,802.00)

Town Mutual

Dwelling Insurance Company

B. REES JONES, President

Hubbell Building, Des Moines

Northwestern Banker February 1946

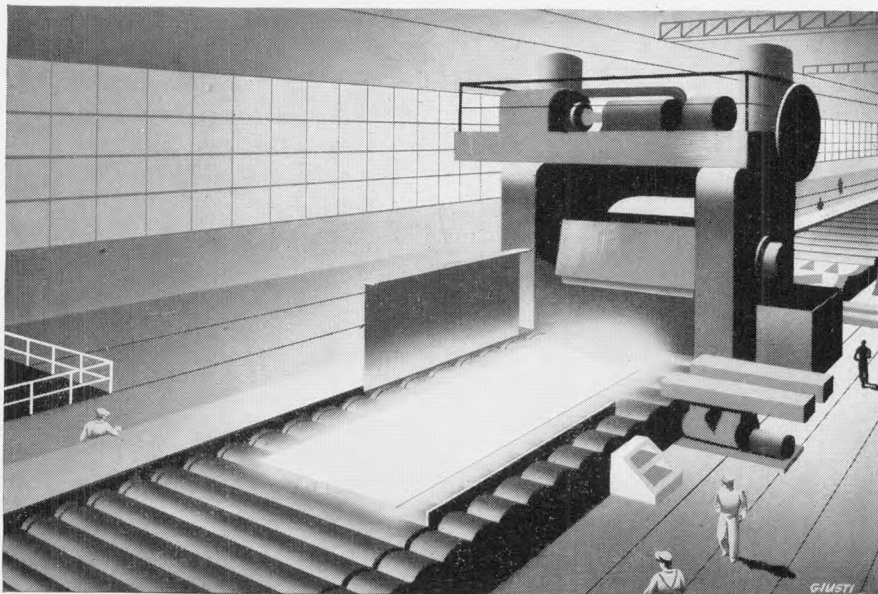


Never mind, sir; you'll get your order in first tomorrow.

up adequate requirements for "on the job" training programs for veterans who will return to their employment in banks or who desire to enter banking. The national association, through its Committee on Service for War Veterans, of which Chester R. Davis, vice president and trust officer, Chicago Title & Trust Company, Chicago, Illinois, is chairman, recently mailed a bulletin to all state bankers association secretaries, which discusses in detail the educational provisions of the Servicemen's Readjustment Act of 1944, dealing with "on the job" training programs as they apply to banking.

The bulletin says, "We have found that there is widespread interest among our member banks in the apprentice on-the-job training program available to veterans under the educational features of the Servicemen's Readjustment Act.

"Our committee recognizes that there are many advantages available to veterans and to banks through operation of the on-the-job training features of the G. I. Act, the most important of which is the possibility of co-operating more fully with the veteran."



THE TEMPO OF BUSINESS TODAY

THE Midwest's future beckons invitingly. Here business and industry, strategically placed in the center of America, move forward to new achievements with the aid of modern technological progress — and move at an increasing tempo.

As a *business-minded bank*, it is our function to aid in the maintenance of this stepped-up tempo. Frequently it is our privilege to cooperate with correspondent banks in assisting their customers to solve efficiently the problems of finance which arise in an expanding industry. Possibly we can be similarly helpful to you.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO



OUR BUSINESS IS TO HELP BUSINESS

Northwestern Banker February 1946

Issues Warning

The entire economic future of Canada would be threatened by any attempt to make the Dominion a self-sufficient nation, Morris W. Wilson, president of the Royal Bank of Canada, warned in attacking proposals that the country concentrate on producing only for its own use.

Speaking at the bank's 77th annual meeting in Toronto, Mr. Wilson asserted that the growth of Canada as a great nation over the past 45 years has been directly associated with its expanding export market.

"Suppose we cut down our production of food and manufactured articles to the quantity it would be physically possible for our population to consume, it would obviously reduce employment, diminish income, and lower our standard of living," he declared.

"It was not by cutting off markets that our manufacturers increased their payrolls by more than 900,000 persons, their payments of salaries and wages by 1651 per cent, and the gross value of their products by 1712 per cent in the past 45 years."

Geared to Serve

The kind of a job banks do in supplying the credit needs of all worthy enterprises will decide the kind of a banking system, private or government directed, we shall have in this country in the future, Walter B. French, deputy manager of the American Bankers Association, told the Seventh Annual Conference of the Louisiana Bankers Association.

Mr. French, who is in charge of activities of the A.B.A. Postwar Small Business Credit Commission and the Consumer Credit Committee, said: "Our banks must do an outstanding job in supplying the credit needs of all worthy enterprises, with special attention paid to the needs of the small business man. Largely through the efforts of the Postwar Small Business Credit Commission, private banking has convinced Congress that banks have been supplying and will continue to supply the credit needs of our people and, further, that government aid, either direct or through guarantees, is not necessary."

Optimistic

Little Tommy came from Sunday School with the distressing news that he had lost the penny given him for the collection.

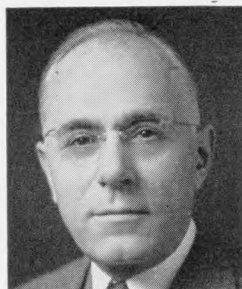
"But that is three Sundays running you have lost your penny," his mother complained.

"Well," replied Tommy, "I must win sooner or later."



GEORGE A. BEITO
President
Gonvick

MINNESOTA NEWS



WILLIAM DUNCAN, Jr.
Secretary
Minneapolis

president to vice president, Walter L. Grandy from assistant cashier to assistant vice president, both in the mortgage and installment loan department, and Vernon K. Falgren from assistant trust officer to trust officer.

Mr. Tweed was re-elected chairman of the board and Mr. Wyard was re-named president of the bank. Other officials re-elected were:

Banking Department—Willis A. Putman, Mr. Mahoney, Robert W. Hotchkiss, Emmons W. Collins and Hubert U. Moore, vice presidents; Sylvester T. Strain, cashier; Harry W. Gooch, Willard F. Ario and Ray W. Campbell, assistant cashiers.

Trust Department—Edward L. Palmer, vice president; Stanley K. Platt, assistant vice president; John C. Dwan and Morris S. Knudsen, assistant trust officers, and John L. Evans, auditor.

In addition, Thomas A. Paulson and William K. Alford, both of whom have been lieutenant commanders in the U. S. Navy, were re-elected to their positions as vice president and assistant cashier, respectively.

Northern National

Two officials of the Northern National Bank of Duluth, Minnesota, were promoted by directors at the annual meeting.

Stephen R. Kirby, Jr., who spent three years in the U. S. Naval Reserve, was promoted from assistant vice president to vice president, and R. E. Chabot was promoted from secretary and assistant trust officer to secretary and trust officer.

Associated with the bank since 1930, he also is vice president and director of the First National Banks in Hibbing and Virginia.

Officers re-elected are: R. L. Griggs, bank president; S. R. Kirby, chairman of the executive committee; Lewis G. Castle, executive vice president; W. W. Spring, vice president; L. O. Anderson, vice president and cashier; J. W. Lyder, vice president; A. B. Miller, vice president and trust officer; G. E. Ostrom, vice president; P. R. Pascoe, vice president; A. L. Horak, E. J. Peterson, W. A. Chabot and S. J. Nelson, assistant cashiers, and C. E. Taylor, auditor.

Directors renamed are Royal D. Alworth, E. E. Hunner, S. E. Atkins, S. R. Kirby, Chester L. Bridgeman, Otto G. Lachmund, Fred W. Buck, A. W. Leraan, J. C. Campbell, Mr. Lyder and Mr. Castle, Dr. W. A. Coventry, D. C. McDonald, C. E. Fuller, Jr., Mr. Miller, A. C. Gillette, Dr. D. C. Rood, Mr. Griggs and Mr. Spring.

Western National

Alfred Hoel was re-elected president of the Western National Bank of Duluth, Minnesota, at a meeting of stockholders. Elected to the bank's board of directors were Thomas J. Doyle, Duluth attorney, and Elmer S. Olson, insurance agency owner, both new members.

Other officials re-elected by the stockholders were: M. J. Solberg, vice president; D. C. Wakeman, vice president; Hilding J. Olson, cashier, and Mrs. Belle Riddle, assistant cashier.

Re-elected to the board of directors were Clarence A. Erickson, Mr. Hoel, John E. Hoff, Harry W. Lanners, Dr.

Northwestern Banker February 1946

Rejoins Bank Staff

Adrian C. Tinderholt has returned to his position as teller at the Freeborn County National Bank of Albert Lea, Minnesota. Mr. Tinderholt served in the 394th infantry during the war, and was decorated with the bronze star medal after participation in the Ardennes, Rhineland and central European operations. He started with the bank in 1939, serving successively as bookkeeper and teller till called to army service in 1942. In the army he served as personnel sergeant major, with rank of technical sergeant.

Sponsor 4-H Banquet

The Nobles County Bankers Association will sponsor a 4-H Club banquet February 22nd at Adrian, Minnesota, for all 4-H Club members in that county.

Goes to Lakefield

L. P. Peterson, former cashier of the First National Bank in Fairmont, Minnesota, assumed his duties January first as vice president of the Farmers State Bank of Lakefield, Minnesota. Mr. Peterson succeeds H. L. Smith who went to Luverne, Minnesota, as vice president and managing officer of the town's Farmers State Bank.

Albert J. Lehmicke

Albert J. Lehmicke, 81, president of the First National Bank of Stillwater, Minnesota, died last month. Mr. Lehmicke was a Stillwater resident for 65 years, an officer of the old Lumbermen National Bank, which consolidated with the First National in 1919, and president of the First National since 1933.

Surviving are three sons, Eugene A., of Stillwater; Rudolph of White Bear Lake, Minnesota; and David of Wilmington, Delaware, and a daughter, Mrs. William Hurley of Stillwater.

Returns from Navy

All of the officers and directors of the Citizens State Bank of Walnut Grove, Minnesota, were re-elected at the annual meeting.

J. M. Donahue, who left the employ of the bank to enter the Navy, has returned as assistant cashier.

Civilian Again

Kent Rogstad has resumed his associations with the Becker County National Bank of Detroit Lakes, Minnesota, of which he is a director. Rog-

stad saw considerable action in the European theater and received several major decorations.

Touring Texas

Edwin Erickson, president of the Adrian State Bank of Adrian, Minnesota, is on an extensive trip to Houston, Texas, and other southwestern points. He will return to Adrian about April 1st.

Richfield

Patrick W. Colbert has been promoted to assistant cashier of the First National Bank of Richfield, Minnesota, according to announcement by the board of directors.

He was president of the Minneapolis chapter, American Institution of Banking, in 1936-37 and for three years previous was on the board of governors.

DULUTH

Duluth National Bank

Julian V. Hagberg, vice president of the Duluth National Bank of Duluth, Minnesota, since 1940, was elected president at the annual meeting of the board of directors. Mr. Hagberg succeeds Lt. Col. William J. Eklund, who has been in active army service for five years and is at present with the Veterans Bureau at Boston.

Officers of the bank re-named by the board of directors are: P. N. Hegvold, vice president; R. S. Carlson, cashier; C. E. Melander, assistant cashier, and R. W. Olson, assistant cashier.

Directors re-elected by the stockholders are Mr. Hegvold, R. V. Eckman, Mr. Hagberg, Oscar Peterson, Matt W. Koneczny and E. J. Gottschalk.

First and American National

Joseph F. Parker, president of Rust-Parker Grocery Company, was named to the board of directors by stockholders of the First and American National Bank of Duluth, Minnesota.

Re-elected to the board were: W. B. Castle, Robert Congdon, Stuart B. Copeland, A. H. Crassweller, James W. Galvin, Henry LaLiberte, Charles F. Liscomb, J. Daniel Mahoney, Robert S. Mars, E. J. Maney, Walter R. McCarthy, George H. Spencer, Adam G. Thomson, George P. Tweed, chairman of the bank board; Willis D. Wyard, bank president, and Harry W. Zinsmaster.

At the meeting of the board following the stockholders' meeting, three bank officials were promoted. They are L. Rex Hatten from assistant vice

S. N. Litman, Mr. Olson, Dr. Roy H. Pfeiffer, Mr. Solberg, Dr. A. J. Spang, F. H. Wade, Albert E. Waelen and Mr. Wakeman.

City National

Three new directors and an assistant cashier were named at the City National Bank of Duluth, Minnesota.

Stockholders elected John E. Hoff, vice president and treasurer of the F. I. Salter Company, Inc.; Joseph L. Kelly, secretary of the F. S. Kelly Furniture Company, and Herbert L. Nordal, president-general manager of the Bridgeman-Russell Company, as new directors.

Richard S. Mershon, recently discharged from the U. S. Army after overseas service with Patton's Third

Army, was named assistant cashier by the directors.

Officers re-elected are: H. C. Matzke, president; William A. Gray and Joseph G. Sellwood, vice presidents; Robert H. Magie, cashier; Thomas Johnson, trust officer, and P. H. Peterson and G. R. Macaskill, assistant cashiers.

All directors were re-elected. They are Frank E. Parker, H. Y. Josephs, Mr. Matzke, Joseph G. Sellwood, F. E. Fregeau, George C. Martin, A. F. Wheeler, R. M. Sellwood, Jr., C. M. Heimbach, H. Ely Salyards, Mr. Gray and Dr. Olin W. Rowe.

Northwestern State

G. J. Maier, assistant vice president at Northwestern State Bank of Duluth, Minnesota, was elected vice president

and Peter C. Pichetti, cashier, was advanced to vice president and cashier at the bank.

Officers re-elected at the Northwestern State Bank are: Albert C. Armstrong, president; F. Rodney Paine, vice president; D. E. Snyder and I. M. Campbell, assistant cashiers.

Directors renamed at the bank are Mr. Armstrong, W. F. Arndt, Gerald Howze, R. L. Mayall, Richard W. Northup, Mr. Paine and Herbert Warren.

Minnesota National

B. Murray Peyton was re-elected president of the Minnesota National Bank of Duluth, Minnesota, at the annual meeting of directors.

Other officers re-elected are: Cavour Hartley and Wilbur F. McLean, vice presidents; John R. Colbeck, vice president and trust officer; Jorice E. Brown, cashier; John C. Buckley and Russell M. Walters, assistant cashiers, and John O. Baker, assistant trust officer.

Alfred B. Stevens, a teller at the bank, was promoted to assistant cashier.

Mankato

New officers of the National Citizens Bank of Mankato, Minnesota, are: P. R. Kenefick, president, replacing H. V. Bull; G. A. Hudy, vice president and cashier, formerly cashier; Elmer Philipson, assistant vice president; Glen Knutson and Wilbur R. Miller, assistant cashiers, re-elected.

Directors are S. A. Erickson, P. M. Ferguson, F. G. Thomas, S. B. Wilson, G. A. Hudy and P. R. Kenefick.

Pipestone

W. R. Lange, who for several years has been manager of the Pipestone National Bank of Pipestone, Minnesota, has been elected president of the bank by the stockholders. He succeeds Max Menzel who is retiring from active duty as an official and director of the bank.

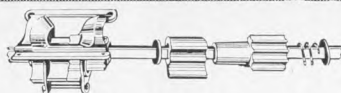
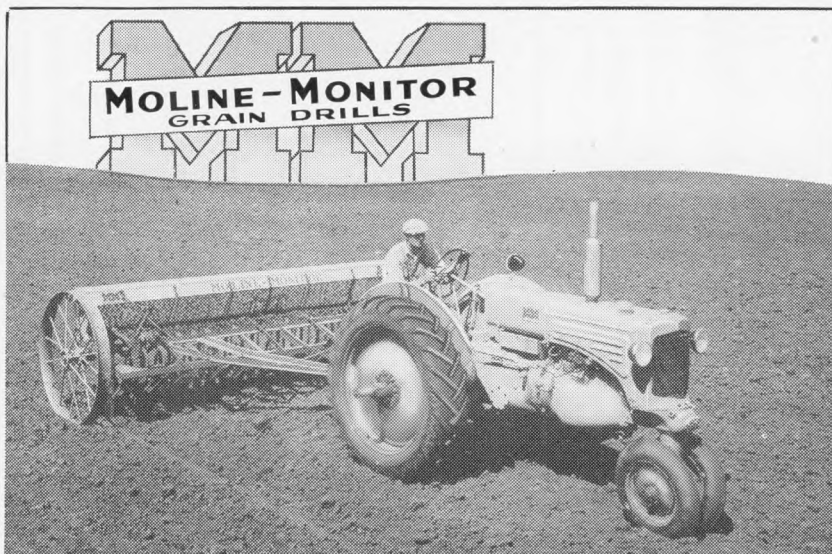
Glenville

B. A. Miller, former installment loan officer at the First National Bank of Albert Lea, Minnesota, is succeeding his father, B. R. Miller, as cashier of the Citizens State Bank of Glenville, Minnesota.

The elder Miller, who is 57, resigned his post at the annual meeting of the bank.

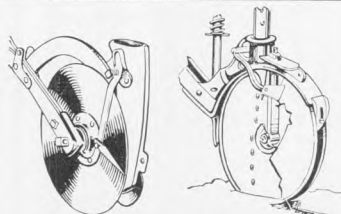
B. A. Miller, the son, is just back from almost three years of service in the Navy Air Corps. He volunteered for service early in 1943, and his terminal leave expired last December 24th. He emerged a lieutenant, senior grade.

He became associated with the First National as a teller in 1937, and in 1940 he was appointed installment loan officer. He held that post until he entered the service.



Famous MM Deep Cup Fluted Feed

BANKERS PLEASE READ!—Because agriculture is our basic industry, bankers know the extension of counsel and credit to farmer business men for the purchase of dependable MM equipment is a sound business proposition. Getting seed in on time, accurately and at uniform depth is one of your farmer customers' first and most important jobs. The friendly MM dealer will offer assistance on any agricultural problem.



Famous MM Single or Double Discs

Moline-Monitor drills are offered in types and sizes for all territories and sow all crops as they should be sown for uniform stands and bigger yields.

They have many patented features to do a better seeding job. MM fluted and double run feeds assure a positive, even feed and elimination of danger of cracking seed. Both types of feed have wider range and more accurate control of amount of seed sown. Choice of single disc, double disc, hoe, lister and deep furrow openers. MM disc bearings are famous for long life and light running. Famous MM front delivery of seed ahead of disc bearing assures uniform and better covering of seed. Reversible hopper allows feed cup openings to face toward operator whether operating with horses or tractor. Rigid all-steel frame helps assure long life accuracy. Keystone-shaped, all-steel hopper is easy to fill. Bushel per foot capacity. Outer ends of axles where load is carried are supported by extra large Hyatt roller bearings enclosed in self-aligning, dust-proof housings. Single chain drive. High quality pressure springs. Tubular steel pressure rods. Simple, efficient power lift available. See your MM dealer.

**MINNEAPOLIS-MOLINE
POWER IMPLEMENT COMPANY**

MINNEAPOLIS 1, MINNESOTA, U. S. A.

TWIN CITY NEWS



ALL OFFICERS and directors of the Marquette National Bank of Minneapolis were re-elected at the annual meeting, according to the announcement by **Russell L. Stotesbury**, president.

At University National Bank, **Owen Harris** was elected auditor and **Fred W. Carlson**, president of Paramount and Silver Crest Baking Companies, was elected a director. All present directors and officers were re-elected.

Edmund S. Jones, president of Chicago-Lake State Bank, announced election of **Mathew J. Levitt**, attorney, to be a director. All other officers and directors were re-elected.

JOHN deLAITRE, who for the past four years has been treasurer of Farmers & Mechanics Savings Bank of Minneapolis, was elected vice president and treasurer at the annual meeting. He joined the bank six years ago after practicing law seven years.

Henry S. Kingman, president, and **Thomas F. Wallace**, chairman of the board, and all other officers were re-elected.

The bank reported an increase of 10,000 in number of depositors and an increase in deposits of \$23,000,000.

PROMOTION OF SEVEN OFFICERS and election of nine new officers was announced by the Northwestern National Bank of Minneapolis after the annual meeting.

Leonard P. Grisvold and **Goodrich Lowry** were promoted from assistant cashiers to assistant vice presidents. **Roy N. Gesme** was promoted from assistant vice president to vice president in the trust department and **Willard W. Holmes**, **Henry T. Rutledge**, **Sophus T. Persen** and **Burns W. Swenson**, formerly trust officers, were elected vice presidents.

A. F. Junge, **W. Jason** and **Roy C. Sorenson** were elected assistant cash-

By E. W. Kieckhefer

*Special Correspondent
Northwestern Banker*

iers. In the trust department, **John B. Ross**, **Willard M. Henjum** and **Joseph E. Stennes** became trust officers and **Winston L. Molander** of the bond department was named assistant secretary.

Albert J. Andereg was elected assistant manager of the Lincoln office and **Adolph G. Gilbert** was named assistant manager of the Lake Street office. **Ralph M. Stein** was promoted from assistant cashier to vice president of Central Northwestern National. **Leighton A. Black** was elected assistant cashier of the Fifth Northwestern.

ATHERTON BEAN, EXECUTIVE VICE PRESIDENT of the International Milling Company of Minneapolis, was elected a director of the First National Bank, Minneapolis, and three new officers were named at the annual meeting.

New officers named were **Maxwell B. Hight** and **Stuart W. Rider**, elected assistant secretaries of the trust department, and **Arthur E. Nettum**, elected assistant manager of the bank's North Side office.

Emmett Salisbury, vice president in charge of sales of Salisbury & Satterlee Company, and president of the Minneapolis Civic & Commerce Association, was elected to serve on an advisory committee of St. Anthony Falls office of the First of Minneapolis.

James A. Davis, assistant cashier, was chosen to succeed **John G. Maclean** as cashier. Maclean will continue as vice president. **James A. Murphy** was promoted from assistant vice pres-

ident to vice president and **John J. Maloney** from assistant cashier to assistant vice president in the department of banks and bankers.

In the trust department **Oliver S. Aas**, **Robert M. Bell**, **Floyd L. Dwight**, **Henry Henretta** and **Leonard A. Von Eschen** were elected assistant vice presidents. **Myron H. Powell**, **Lee A. Short**, **Lew Wallace** and **Frank B. Weck** were named trust officers.

TWO NEW DIRECTORS were elected, two officers promoted and four employees were advanced to officers of the First National Bank of St. Paul at the annual meeting.

New directors are **Edwin W. Davis**, vice president, general manager and director of the Wood Conversion Company, and director of a number of firms affiliated with the Weyerhaeuser interests, and **Harold J. Cummings**, who is vice president and a trustee of the Minnesota Mutual Life Insurance Company.

Wallace L. Boss, assistant cashier, was promoted to vice president and **Thomas J. Davies**, assistant cashier, was elected an assistant vice president.

Frederick W. Manke, chief tax accountant, was elected an assistant cashier. Also elected assistant cashiers were **James D. Lewis**, assistant manager of the savings department; **Herbert A. Johnson**, chief clerk, and **Elmer D. Dufva** of the new account section.

CLIFFORD H. ANDERSON, vice president and general manager of the Crown Iron Works Company, was elected a director of the Midland National Bank & Trust Company of Minneapolis at the annual meeting. All present directors and officers were re-elected.

THREE NEW DIRECTORS were elected by stockholders of the First
Northwestern Banker February 1946

Trust Company of St. Paul at the annual meeting. They are **Frank J. Anderson**, chairman of the board of Foley Brothers, Inc., and a director of National Battery Company; **William H. Lang**, vice president and general manager, Theo. Hamm Brewing Company, vice president of W. A. Lang, Inc., and a director of St. Paul Fire and Marine Insurance Company, and **Charles W. Briggs**, head of the law firm of Briggs, Gilbert, Morton, Kyle & McCartney. All other directors were re-elected.

THE FEDERAL RESERVE BANK of Minneapolis has announced appointment of **Roger B. Shepard**, president of Finch, Van Slyck & McConville of St. Paul, as chairman of the board of directors of the bank and Federal Reserve agent for 1946. **W. D. Cochran** of Cochran Freight Lines, Iron Mountain, Michigan, was designated deputy chairman of the board.

Paul E. Miller, director of agricultural extension division of the University of Minnesota, was appointed a Class C director for a three-year term and **Malcolm E. Holtz**, Great Falls, Montana, agriculturist, was appointed

a director of the Helena branch for a two-year term.

VILAS J. NYRE was promoted to assistant cashier of the Columbia Heights State Bank at the annual meeting. **Arthur L. Gluck**, vice president of Gluek Brewing Company, was re-elected president for his ninth successive term. Other officers elected were **Herbert W. Mogg**, vice president; **Clarence Olsen**, cashier; **Sherman W. Child**, **Walter B. Hobart**, **Harold C. Larson** and **Joseph D. Sullivan**, directors.

LYMAN E. WAKEFIELD, JR., son of the late Lyman E. Wakefield, who was president of the First National of Minneapolis, and **Patrick W. Colbert** have been promoted to assistant cashiers of the First National.

ALL OFFICERS and directors of the Camden Park State Bank of Minneapolis were re-elected at the annual meeting.

LLOYD L. LEIDER has been named representative and consumer finance

specialist of the department of banks and bankers of the First National Bank of St. Paul.

FARMERS AND MECHANICS SAVINGS Bank of Minneapolis has changed its Monday banking hours from 9 a. m. to 6 p. m., instead of 8 p. m. **John deLaittre**, vice president and treasurer, said the longer Monday hours were instituted as a service to war workers. Most department stores of Minneapolis were open for business Monday evenings. The bank found, however, that most of the Monday evening business came between 4:30 and 5:30 p. m.

ALBERT LEA

Freeborn County National

James C. Nelson announced his retirement as chairman of the board of directors of the Freeborn County National Bank of Albert Lea, Minnesota, recently.

To replace him as a member of the board, the stockholders chose John W. Baillie, president and general manager of the American Gas Machine Company. The board now consists of E. T. Sletten, president; L. H. Peterson, vice president; G. S. Winjum, cashier; and Alfred Berglund and Mr. Baillie, directors.

First National

Verner O. Henry was named an assistant cashier of the First National Bank of Albert Lea, Minnesota, at the annual meeting.

Officers of the bank are: Alfred Christopherson, chairman of the board; Roy W. Delaney, president; J. F. D. Meighen, vice president; E. A. Campion, cashier; C. O. Wangen, J. B. Johnson and Verner O. Henry, assistant cashiers.

Security State

Stockholders of the new Security State Bank of Albert Lea, Minnesota, at their first meeting chose as directors Oscar Dahl, M. K. Hartz, A. S. Lund, E. O. Lund, F. V. Nichols, E. H. Weber and A. O. Torgerson.

At their meeting later in the banking house the directors chose E. O. Lund, president; A. S. Lund, executive vice president, and E. H. Weber, cashier.

E. O. Lund is president also of the State Bank of Bricelyn, Minnesota, and is associated with the Bricelyn Cooperative Canning Company. He has had more than 30 years experience in the banking business.

Winona

Lieutenant Commander Robert L. Banks, native of Superior, Wisconsin, where he began his career as a banker, was elected vice president and director of the Merchants National Bank of Winona, Minnesota, at the annual meeting of the bank's directors.

Re-elected officers of the bank were: J. R. Chappell, president; C. D. Tearse,

"SOURCE OF SUPPLY"

During the past four years "source of supply" was an all-important term. Some buyers were fortunate enough to have dependable sources of supply and they, within reasonable limits, were able to relax a little bit. Others, not so fortunate, sweated out the war never knowing just what they were going to get in the way of service or materials.

Prior to the war we folks at De Luxe used to think we represented a good source of supply, but as we look back we realize that this claim was rather empty because it was based upon rendering good service under peacetime conditions. Only now, having been tested, does the claim have any significance.

Therefore, when we state at this time—as we do—that we represent a good source of supply, we've got something

to back it up. We may not hold all the business of the banks who called upon us for service during wartime, but we believe that we have earned the right to fight for it and we propose to hold it if good service can do it.

We still are not satisfied with some of the materials we are getting and are doing everything possible to get back to what we consider high-grade, quality merchandise. It may take longer than we thought. We hope you will be patient with us just as we are trying to be patient with our sources of supply. We are very conscious of the fact that materials must be improved in quality and we are conscious also that the service we rendered during the war, which was relatively good, is not going to be good enough when we get back to normal.

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MINNESOTA NEWS

vice president; R. M. Tolleson, vice president and trust officer; H. A. Tor- now, cashier; V. H. Kahl, assistant cashier, and R. H. Bublitz, assistant cashier.

Winona

S. J. Kryzsko was elected executive vice president of the Winona National & Savings Bank of Winona, Minnesota, succeeding W. F. Queisser, who has resigned, at the annual meeting of the bank's directors.

Three other changes in officers and directors were announced. Willard M. Lambert, recently returned from naval service, was advanced from teller to assistant cashier. William P. Theurer was advanced from savings teller to assistant trust officer and E. J. Sievers was elected a director.

E. L. King was renamed president; E. L. King, Jr., vice president; John Ambrosen, cashier, and E. W. Miller and A. H. Jackson, assistant cashiers. Renamed directors were E. L. King, E. L. King, Jr., Mrs. G. W. King, (Mrs. E. L. King, Sr.), M. K. Thoenen, (Mrs. E. R. Thoenen), Mr. Kryzsko and Mr. Ambrosen.

Owatonna

At the annual meeting of the stockholders of the First National Bank of Owatonna, Minnesota, all directors were re-elected and J. H. Meyer appointed president.

Re-elected were H. E. Hanna, F. H. Joesting, James E. Kidd, H. B. Theimer, Albert Wilker and J. H. Meyer, all directors.

Following the stockholders' meeting the following officers were elected: J. H. Meyer, president; H. E. Hanna, vice president; H. E. Cotter, cashier; M. E. Brewster, assistant cashier, and C. J. LaRoue, assistant cashier.

Rochester

E. A. Cegal, assistant cashier of the First National Bank of Rochester, Minnesota, for 26 years, was elected cashier of the bank at the annual meeting.

First National officers renamed are: M. M. Hayden, president; L. J. Fiegel and R. A. Bezoier, vice president, and K. W. Hagaman, assistant cashier. Directors are the president, vice presidents and C. M. Judd and Roy Watson.

Rochester

Union National Bank of Rochester, Minnesota, officers renamed are: Dr. Christopher Graham, chairman of the board; H. R. Hommedal, president; George B. Werdel, G. S. Withers and R. W. Chadwick, vice presidents, and Elmer C. Weinhold, cashier, who also are members of the board of directors.

L. O. Ness, who returned recently from service in the Navy, was elected an assistant cashier. Other assistant cashiers are Mona M. Carson, H. G. Halvorson, Melda Johnson and Marie Fairley.

Austin

G. E. McLaughlin was elected to the board of the Austin State Bank of Austin, Minnesota, to succeed his father, W. L. McLaughlin, deceased.

Other members of the board re-elected were Dr. W. H. Albertson, P. D. Beaulieu, Dr. O. H. Hegge, H. F. Garbisch, H. E. Rasmussen and L. H. Williams.

Officers chosen for the forthcoming year were: President, P. D. Beaulieu; vice president, L. H. Williams; cashier, A. H. Haakenson; assistant cashiers, E. L. Linsley and Ben Lageson.

Fairmont

Harlan M. Erickson, who prior to entering the armed forces was cashier of the First National Bank at Valley City, North Dakota, has been elected cashier of the First National Bank of Fairmont, Minnesota. He was elected at a meeting of the board of directors last month.

Hopkins

F. F. Sefcik was elected president of the Security National Bank of Hopkins, Minnesota, at the institution's annual meeting. For the last five years he has held the offices of vice president and cashier.

Mr. Sefcik succeeds A. J. Bisbee of Excelsior, director and president since 1927, who was made chairman of the board of directors.

Other officers are: Herman Hovander, vice president; E. J. Schmitz, cashier, and Robert H. Gardner, assistant cashier. Other directors are Sefcik, Hovander and Dr. James Blake.

Little Falls

At a meeting of the board of directors of the American National Bank of Little Falls, Minnesota, R. D. Musser was re-elected chairman of the board and Frank L. Hartmann was elected president.

Other officers elected are: J. C. Patience, A. Simonet and M. V. Wetzel, vice presidents; Albert A. Barton, vice president and cashier, and Charles Jensen, R. Rhode Gendron and J. Holowicz, assistant cashiers.

Musser previously was president and chairman of the board.

Amboy

In the election of officers of the Security National Bank of Amboy, Minnesota, George Sharp was elected to serve as vice president, replacing J. H. Dredge, while C. H. G. Hazel continues as president, E. C. Wingen as cashier, and Herbert Dredge as assistant cashier.

Directors for the coming year are C. H. G. Hazel, George Sharp, E. C. Wingen, Ruth Dredge and Herbert Dredge.

Cannon Falls

Walter L. Eiler was named cashier at the annual meeting of the Security State Bank of Cannon Falls, Minnesota.

Other officers of the bank are: D. Fay Case, president; J. A. Anderson, vice president; R. O. Underdahl, vice president; Kathleen Carnel, teller, and Beulah Skaro, bookkeeper.

Alexandria

A. C. Schneiderhan was elected president of the Farmers National Bank of Alexandria, Minnesota, last month.

G. M. Grabow was elected cashier. Mr. Schneiderhan succeeds R. W. Putnam, whose retirement has just become effective.

Windom

At the annual meeting of stockholders and directors of the First National Bank of Windom, Minnesota, Lloyd A. Johnson was elected assistant cashier. Mr. Johnson left the bank in February,

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1941, and rose to the rank of captain in the army finance department. All other officers and directors were re-elected. They are: O. J. Nelson, president; William L. Palm, vice president and cashier; Mrs. Anna Holm, assistant cashier, and R. G. Anonsen, H. J. Granum, Ray L. Hanson, O. J. Nelson and William L. Palm, directors.

Wabasha

At the annual meeting of the shareholders of the First State Bank of Wabasha, Minnesota, the board of directors was increased to five members with the election of Dr. C. G. Ochsner. The other members re-elected were A. J. Doffing, A. R. Evans, G. B. Hirsch and W. B. Webb.

Officers and employees appointed are: A. J. Doffing, president; W. B. Webb, vice president; William H. Witte, cashier; E. G. Koopman and Louis Meyer, assistant cashiers.

Cold Springs

Fred V. Stein, who formerly was cashier was named president of the First National Bank of Cold Springs, Minnesota. Other officers named at the annual meeting are: Agnes M. Stein, vice president; F. E. Stein, cashier; Ida Muggli and Victor Stein, assistant cashiers. Directors are Fred V. Stein, F. E. Stein, Louise Muggli, Agnes M. Stein and S. J. Muggli.

Morgan

At the annual meeting of the State Bank of Morgan, Minnesota, the board of directors elected the following officers: G. M. Davis, president; Jos. Kraus, vice president; M. L. Kuhn, cashier, and W. P. Netzke, assistant cashier. Mr. Kuhn replaces N. J. Hansen, who has resigned.

Osseo

Donald Murphy, recently appointed cashier of the Farmers State Bank of Osseo, Minnesota, was elected to the board.

Peter Iten was elected to fill the remaining vacancy on the directing board.

Bank officers now are: President, W. M. Neumann; vice president, John D. Bleecker; cashier, Donald J. Murphy; assistant cashier, Joseph Chouinard.

Board of directors includes John D. Bleecker, Peter Iten, J. M. Evans, Donald Murphy and W. M. Neumann.

Farmington

The board of directors of the First National Bank of Farmington, Minnesota, elected George R. Taylor, former president, to serve as chairman. C. E. Cadwell moved from the vice presidency to the presidency and he was succeeded by R. G. Shirley who was cashier. Harlowe M. Johnson, just released as a U. S. Naval officer, has been appointed cashier. Joyce Hysell is assistant cashier.

Directors of the bank are Mr. Taylor, Mr. Cadwell, Mr. Shirley, T. M. Tollefsen, Clara Edna Cadwell and Mr. Johnson.

Faribault

Following their re-election at the annual meeting of the stockholders of the State Bank of Faribault, Minnesota, the bank directors elected John Carlander president; Lucius A. Smith, vice president; promoted Ray Meyer from cashier to vice president, and appointed William Hopke as cashier. Robert W. Beaupre, coast guard veteran, was then elected assistant cashier. Members of the board are Mr. Carlander, Robert Gallagher, John Greenville, Mr. Smith and Elmer E. Westerman.

Rushmore

S. T. Wood has been elected president of the First State Bank of Rushmore, Minnesota, to succeed F. J. Johnson, deceased. E. C. Johnson succeeds W. R. McLeod as vice president. D. C. Shore has replaced Leo Hartfiel, also deceased, as cashier. H. L. Mowrey is assistant cashier.

St. Paul

A. L. Olson, secretary-treasurer of the St. Paul Union Stockyards Company, was elected president of the company at a meeting of the board of directors. His election fills the vacancy caused by the death several months ago of C. F. Topping.

At the same meeting J. F. Ringland, president Northwestern National Bank, Minneapolis, was elected a director to fill the vacancy caused by Mr. Topping's death.



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On live stock, hay and grain items, this bank is your logical Sioux City correspondent. Our location in the stock yards enables us to serve you best.

On all your downtown items, too, we are equipped to serve you promptly and accurately.

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Assistant Cashier

C. L. ADAMS
Assistant Cashier

J. S. HAVER
Assistant Cashier

JAMES L. SMITH
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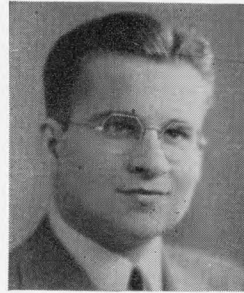
The Bank at the Yards



C. O. GORDER
President
Deadwood

SOUTH DAKOTA NEWS

Acting Secretary
LOIS J. HALVORSEN



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

Custer

At a recent meeting of the stockholders and directors of the Custer County Bank, Custer, South Dakota, E. R. Arneson, Yankton, was elected president of the bank.

Martin Kothe was named vice president and cashier; T. W. Delicate, chairman of the board of directors; Bessie E. Burns, assistant cashier; Leona Gundlach, assistant cashier; and Leota Markel, bookkeeper.

Rapid City

G. A. McGarraugh, Sturgis, was the only new member elected to the board of directors of the First National Bank of the Black Hills at their annual meeting in Rapid City, South Dakota. George W. Milne is assistant cashier and new manager of the Sturgis office; McGarraugh vice president, and L. C. Donaldson, assistant cashier.

Bridgewater

At the annual meeting of the stockholders of the First State Bank of Bridgewater, South Dakota, H. J. Smith announced that he had sold his interests in the bank to Francis A. Schroeder.

In the election of officers for the coming year I. T. Kehn was chosen president of the bank; Francis A. Schroeder, cashier; Ben Kehn, vice president. The three officers and F. J. Koehn and P. C. Guenther will comprise the board of directors.

Tyndall

Mr. and Mrs. Donald Laird and small child arrived in Tyndall recently from Corvallis, Oregon, and plan to make their home there. Mr. Laird has accepted a position in the Security State Bank, Tyndall, South Dakota, and has already begun his new duties.

Gregory

H. G. Kincaid has taken a position in the Gregory Branch of Northwest Security National Bank of Sioux Falls.

Mr. and Mrs. Kincaid have taken up residence in the C. W. Webster home.

Woonsocket

At the annual meeting of the board of directors of the Sanborn County Bank, Woonsocket, South Dakota, A. R. Bratsberg was re-elected president, T. M. Brisbane was named vice president to succeed James Hall and Tom R. Brisbane, cashier to succeed T. M. Brisbane. T. R. Brisbane was also elected to the board of directors.

Tripp

Directors of the Dakota State Bank at Tripp, South Dakota, elected L. Roy Klatt to succeed Mrs. Emma Mae Klatt as president. Oscar Brosz was named vice president; Kenneth G. Klatt, cashier and Maurice Klatt, assistant cashier.

Rapid City

At the annual meeting of the Rapid City National Bank, Rapid City, South Dakota, Roy Dean was named as chairman of the board of directors for 1946. Other members are A. E. Dahl, H. G. Devereaux, W. E. Shoberg and Earl Keller.

Officers elected are Dean, board chairman; Dahl, president; Devereaux and Shoberg, vice presidents; Keller, cashier, and Frances Vincent and Fred Barth, assistant cashiers.

Changes noted are the promotion of Shoberg from cashier to vice president and Keller promoted from assistant cashier to cashier.

Barth takes over his new post after recently returning from military service.

Pierre

Shareholders of the Pierre National Bank, Pierre, South Dakota, re-elected the following businessmen of Pierre as directors for 1946: Ran Y. Bagby, Walter H. Burke, Karl Goldsmith, Frank R. Harbaugh, Harry R. Horner,

Curtis B. Mateer, J. R. McKnight and E. W. Stephens.

Officers and employees appointed for the year by the directors include J. R. McKnight, president; Karl Goldsmith, vice president; E. W. Stephens, vice president; Walter H. Burke, cashier; Curtis B. Mateer and Royal Van Camp, assistant cashiers, and Alma Pulles, Mrs. Fred Heck and Mrs. Richard Lindbloom, clerks.

Charles Blanke

Charles Blanke, 75, president of the Presho, South Dakota, Farmers and Merchants Bank, was found dead in Little Rock, Arkansas, recently. He was enroute to Hot Springs, Arkansas.

A coroner's report said Blanke's death was due to natural causes. He was a former Lyman county commissioner.

Lake Preston

Alvin Heggelund who was discharged from the army has resumed his former duties in the Community State Bank of Lake Preston, South Dakota.

Al was in the service for three and one-half years of which three years were spent across, he seeing action in Africa.

Sioux Falls News

BANKING FACILITIES maintained by the Northwest Security National Bank at the Sioux Falls Army Air Field were terminated with the field's inactivation. The bank opened the service at the field in May, 1943, with Oliver Nordby in charge. Floyd Falck relieved Nordby after his discharge from military service. The branch's staff varied from two to six persons.

ANNUAL MEETINGS held in four Sioux Falls banks resulted in major promotions for **Delmar C. Lowe, M. I. Orms** and **R. E. Armstrong**. Armstrong was elected cashier of Union Savings Bank, with which he has been associated since 1927. In 1943 he entered the armed forces, spending 25 months in the South Pacific. He attended Sioux Falls College and the University of South Dakota. Lowe became a vice president of the Northwest Security National Bank, with which he has been connected for 33 years. In that bank Orms was promoted to comptroller, **Adolph Lodmell** to assistant vice president and **Eugene Hobbs** to assistant cashier. Orms has been associated with the bank for 33 years, Lodmell for 20 years, and Hobbs for

Northwestern Banker February 1946

13 years. All officers at the National Bank of South Dakota and the First National Bank & Trust Company were re-elected.

BANK CLEARINGS of four **Sioux Falls** banks increased more than 11 per cent in 1945 over those of the previous year. Total clearings for the past year, reflecting money exchanged and business transacted between banks, were \$165,462,837.03, as compared with the 1944 total of \$148,590,274.30. Bank officials saw the gain as result of heightened business activity, government spending and inflationary conditions. The 1945 figure was reported to be more than two and one-half times total clearings of 10 years ago, and more than double the amount shown five years ago. Bank clearings in the city in 1935 amounted to \$63,744,375.67. Five years later they rose to \$78,404,463.78. **William C. Duffy**, president of the Union Savings Bank, commented: "The increase of bank clearings reflects the increase of business in Sioux Falls and the growth of the city. Other signs of growth of the city, such as developments of new businesses and the shortage of housing, are substantiated by these figures." **T. S. Harkison**, president of the National Bank of South Dakota, said, "The increased velocity of business in the city is reflected in these figures. The total may drop some with the inactivation of the Sioux Falls Army Air Field." **William W. Baker**, president of the First National Bank & Trust Company, observed, "The in-

creased prosperity of South Dakota as a whole, and Sioux Falls in particular, is reflected in the increase in bank clearings." The increase was attributed by **Ralph M. Watson**, president of the Northwest Security National Bank, to "the tremendous army payroll here during the year, the bumper crop and increased farm prices and government spending."

TOM S. HARKISON, president of the National Bank of South Dakota, Sioux Falls, was among recipients of distinguished service certificates awarded at a termination banquet for USO volunteers.

MELVIN S. SIVERTSON, a returnee from military service, has resumed his duties at the National Bank of South Dakota in Sioux Falls. Leaving for the army in April, 1941, he was a major in the finance department.

NORTHWEST BANCORPORATION banks in South Dakota held their annual spring meetings at Rapid City February 6th and 7th.

H. E. McKEE, vice president of the Gregory branch of the Northwest Security National Bank, is spending a month's vacation in Glendale, California.

Just Too Long

Nit: The first act was good, but you didn't stay for the second. Why?

Wit: Couldn't wait that long—the program said it takes place two years later.

NEWS AND VIEWS

(Continued from page 18)

E. Chester Gersten, president of The Public National Bank and Trust Company of New York, has announced that the directors have elected **Earl R. Gafford** vice president. Mr. Gafford was reared in Kansas and attended the State University at Lawrence, later engaging in business at San Antonio, Texas. After moving to New York he



EARL R. GAFFORD
Now with Public National

became a member of the staff of Equitable Trust Company, representing that institution in the south and southwest. For the past several years he has been a second vice president of The Chase National Bank. In his new connection Mr. Gafford will be identified with Public National's out-of-town business activities.

At the December 31, 1945, bank call the deposits of the Public National Bank and Trust Company were \$545,497,000 with a capital of \$9,625,000 and surplus and undivided profits of over \$17,267,000.

"St. Lazare's Pharmacy" with **Miriam Hopkins** and **Gratien Gelin** taking the leading roles, opened in Montreal while we were there and if you have a chance to see it in Chicago or New York, you will have a pleasant and delightful evening's entertain-

You Heard Me

Dean: Are you writing that letter to a man?

Coed: It's to a former roommate of mine.

Dean: Answer my question.

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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**

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(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)





(Continued from page 9)

1933 of \$137,000 and at the end of 1945, of \$1,152,000.

"We read the article in the January NORTHWESTERN BANKER about 'How Banks Should Resell Themselves to the Nation.'

"With this folder we have tried to get it over to our local people how our bank is tied in with the community and show our patrons how the earnings of the bank are distributed.

"We want to congratulate you on the January issue of the NORTHWESTERN BANKER."

T. F. GREEN, *Cashier, Bank of Valley, Nebraska.*

"Congratulate You"

"Your interesting January issue of the NORTHWESTERN BANKER with its article on F.A.A., illustrated by the pictures you took at Hot Springs, has been read with interest. I congratulate you upon your story."

LOUIS H. NORTHROP, *Assistant Vice President, First National Bank, Chicago, Illinois.*

Withholding Tax Chart

Manufacturers Trust Company, New York, is distributing in limited quantity copies of their new 1946 Income Tax Withholding Chart Book.

This book contains a series of charts covering standard payroll periods and shows the amount of Federal income tax to be withheld from salaries paid during 1946. All figures shown represent an exact calculation and are identical with the results produced by using the "percentage method" of computation.

The book points out that the Internal Revenue Code authorizes employers to compute withholdings by either of two systems—the "wage bracket method" or the "percentage method." The latter procedure is admittedly the more accurate. Moreover, the amounts to be withheld under it are frequently less than the withholdings indicated by the Treasury's "Wage bracket tables." Under the statute relating to Federal income tax withholding, an employer may change at will from one method to the other in respect to any or all employees. Moreover, it is permissible to use the two systems simultaneously for the salaries of different persons.

Bancorporation Earnings

J. C. Thomson, president of Northwest Bancorporation, of Minneapolis, Minnesota, announced that the consolidated net income of the corporation and affiliated institutions for 1945, after provision for charge-offs and write-downs, amounted to \$4,774,480, or \$3.08 per share on 1,548,767 shares outstanding, compared with \$3,680,098, or \$2.37 per share in 1944 on 1,551,767 shares outstanding.

Dividends paid during 1945 amounted to \$1,086,237, or 70c per share, as compared with \$931,060, or 60c per share, for the year 1944.

The book value per share of stock outstanding as of December 31, 1945,

was \$32.95, compared with \$30.35 on December 31, 1944.

Election

All directors of the First National Bank in St. Louis were re-elected at the annual meeting of stockholders. At a meeting of the directors all officers of the bank were re-elected.

Fill 'Er Up!

Englishman (eating corn on the cob for the first time): "Boy! Boy!"

Waiter: "Sir?"

Englishman: "I say, old thing, fill it up again."



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NORTH DAKOTA NEWS



C. C. WATTAM
Secretary
Fargo

Buffalo

J. W. Chapman was elected president of the First State Bank of Buffalo, North Dakota, at the annual meeting. Mr. Chapman formerly was cashier.

E. M. Connolly, former president, was named vice president and other officers are A. L. Bayley, re-elected a vice president; H. R. Edlund, cashier; Elizabeth L. Kringler, assistant cashier, and Maud E. Redman, bookkeeper. Directors are Mr. Bayley, Mr. Chapman and Mr. Edlund.

Mayville

All directors were re-elected at the annual meeting of the Goose River Bank of Mayville, North Dakota, last month.

N. C. Klabo has resigned as cashier. Alvin Tollefsrud, a World War II veteran, has been added to the staff of employes and will work in a general capacity. Mr. Tollefsrud served in the Southwest Pacific.

Officers are O. C. Stusrud, president; Gilbert Brudvik, vice president; Florence L. Rygg and Solvig D. Langager, assistant cashiers.

Directors are Guy L. Elken, C. N. Brunsdale, J. G. Kjos, K. S. Groth, C. G. Hanson, Mr. Stusrud, and Mr. Brudvik.

Minot

Al Fischer, new assistant cashier of the Union National Bank was elected by the board of directors, at a meeting last month.

He was a paying teller at the Union National until he entered navy service 3 years ago. He recently rejoined the bank staff after being discharged from service.

All other officers of the bank were re-elected. They are: president, Harry M. Grant; vice president, Charles H. Zehringer; cashier, J. S. Westlake. The directors are: Grant, Zehringer, R. D. Becker, A. M. Christensen, G. D. Colcord, J. N. Ellison and Iver E. Orheim.

Veterans at Work

Two former servicemen have begun work in the Foster County State Bank

of Carrington, North Dakota. They are John B. McWethy, Jr., who was in the bank five and one-half years before entering the service, and Louis E. Johnston, who was employed by the bank at Cavalier, North Dakota, prior to his entry into service. The latter's father is president of the Walsh County State Bank of Grafton, North Dakota.

Deposits Hit Peak

Bank deposits in North Dakota at the end of the year totalled nearly \$450,000,000, with a total gain over 1944 of 65 million dollars. In the '30's during the depression the state's total deposits only amounted to 65 millions.

John J. Doyle

John J. Doyle, 77, president of the Security State Bank of Wishek, North Dakota, died recently at his home. Mr. Doyle had been a resident of McIntosh county since 1885, during which time he served three successive terms in the legislature. He was born in Blue Earth, Minnesota, in 1868.

INVENTORY LOANS

(Continued from page 21)

signed accounts receivable, or otherwise, is not important. The important fact is that the turning of the merchandise liquidates the credit, and a completely new loan is had on new merchandise every ninety days. This is an extremely healthy condition.

The third advantage to the lender in inventory lending is the profit possibility. The taking of inventory collateral frequently marks the difference between making a loan and not making it. Credits which cannot be made on an open or unsecured basis can, in a great many cases, be made on a secured basis through the pledge of inventory. Banks can lend more to a given borrower on staple merchandise covered by warehouse receipts than they can on an unsecured basis, thus increasing their profit potential. Where it becomes necessary or desirable to take inventory collateral, a loan fre-

quently commands a slightly higher rate of interest than would an unsecured loan to the same borrower. The profit possibilities of inventory financing may be summed up in the statement that income is possible through inventory financing where it might not be possible otherwise and, in some instances, is greater than it would be were the loan on an unsecured basis. Banks with experience in inventory lending uniformly attest to the satisfactory earning capacity of this type of financing.

Since banks and finance companies have begun the financing of assigned accounts receivable, a form of financing known as "package financing" has been developed which contemplates first, the pledge of inventory, and second, the pledge of accounts receivable flowing from the movement into distribution of such inventory. The lender advances the funds to purchase and/or fabricate the inventory, beginning in many cases at the raw material stage. The pledge of the inventory usually is accomplished through the instrumentality of warehouse receipts. In those cases where it is economically advantageous not to move the merchandise to terminal storage, field warehouse receipts are used effectively. During the transition stage, while the merchandise is being processed or packaged, and shipped, the lender protects itself through the use of short term trust receipts, converting these to assigned accounts receivable if the merchandise is shipped on open account or to documentary transit items if the merchandise is shipped on a bill of lading draft basis.

Summed up, it can be concluded that inventory financing presents an excellent outlet for bank funds for three very good reasons. Properly made loans secured by inventories are well-secured loans. They are loans that by reason of their very nature take upon themselves the aspect of self-liquidating loans. They are profitable loans because they command a satisfactory rate of interest in relation to other types of credits, and the opportunity for making them is greater at this time than ever before. # #

Deposits Gain Near Billion

Bank of America's year end statement of condition reveals that on December 31, 1945, deposits totalled \$5,339,307,000, an increase of \$988,765,000 during the year. U. S. War Loan deposits, included in this total, amounted to \$439,404,000.

Total resources were \$5,626,063,000, a gain of \$1,016,939,000 over a year ago. At December 31st, capital funds amounted to \$229,594,000 after payment

of \$13,608,556 in dividends, as compared with \$219,000,000 at the previous year end after dividends of \$10,408,570. Dividends were paid in 1945 at the rate of \$1.60 a share on the common stock and \$2 a share on the preferred stock.

Earnings for the year were \$45,591,000. From this total, \$10,648,000 was reserved for depreciation of bank premises and other real estate and amortization of bond premiums, and \$450,000 was set up in reserves and applied to the revaluation of assets and absorption of losses other than loans. A profit-sharing bonus of \$1,520,000 was provided for employees.

Resources Over Six Billion

The statement of the Chase National Bank for December 31, 1945, shows total resources of the bank were \$6,092,601,000, a figure higher than on any previous reporting date. This figure compares with \$5,160,004,000 on December 30, 1944.

Deposits, also at a new high figure for any reporting date, amounted to \$5,742,180,000 compared with \$4,835,219,000 on December 30, 1944. Cash in the bank's vault and on deposit with the Federal Reserve Bank and other banks amounted to \$1,366,233,000, compared with \$900,689,000 a year ago; investments in United States Government securities, \$3,078,103,000, compared with \$2,899,834,000; loans and discounts, \$1,271,694,000, compared with \$1,041,046,000.

Net earnings of the bank for the year 1945 were \$3.59 per share compared with \$3.01 in 1944.

Farm Land Prices

Farm land prices in the United States are currently following the inflationary trend of the World War I period, according to the Agricultural Commission of the American Bankers Association. The commission reported to banks of the nation that farm land prices in 36 states have increased more since the start of the war in 1939 than they did in the corresponding period of World War I, and average prices in ten states are now above levels existing at the boom peak which was reached in 1920.

In the semi-annual farm land price bulletin published for the use of all banks, C. W. Bailey, chairman of the commission and A.B.A. vice president, who is also president, First National Bank, Clarksville, Tennessee, says: "The dangers of the present situation are apparent. Whether or not the boom following World War I will happen again depends on the continued effectiveness of inflation controls and

on how well people remember the bitter lessons of 25 years ago.

"Shortly after the close of World War II, in November, 1945, the average price of farm land in the United States was 58 per cent higher than when the war broke out in 1939. This compared with a rise of 36 per cent during World War I. While average farm land prices the country over are still below those existing right after the first war, the advance started from a lower level this time," Mr. Bailey continued.

The A.B.A. index, based on average farm land prices of the 1912-14 period as 100, shows that on November 1, 1945, average prices the country over had risen to 133. On March 1, 1919, which is a comparable time at the close of World War I, average prices were 140 per cent of the prewar average. However, when World War II started in 1939 the average price of farm land in the United States was 84 on the index. Therefore the vertical rise to the present level of 133 is greater than it was in the first war period.

Mr. Bailey points out that the current trend in farm land prices has so far paralleled the advance in the World War I period. In the year following March 1, 1919, farm land prices continued to advance another 30 points to the high point of 170 in the 1920 boom. In the collapse that followed, many farmers who had over extended themselves to buy high priced land lost their farms.

The ten states in which average farm land prices are now above the previous peak levels of 1920 are Rhode Island, Connecticut, New Jersey, Kentucky, North Carolina, Alabama, Flor-

ida, Washington, Oregon and California. In New Mexico the present average price level is equal to the peak prices of 1920.

Effectiveness of the A.B.A. national program to hold farm land prices at levels that peacetime farm incomes can support, is shown by the fact that in 22 states average prices have not yet advanced to levels which existed on March 1, 1919. These states are: Nevada, Utah, Wyoming, Montana, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Minnesota, Iowa, Missouri, Wisconsin, Illinois, Indiana, Ohio, West Virginia, Georgia, Delaware, New York, Vermont and Maine.

District Manager

Harry C. Jones, Jr., for the last three years attached to the New York office of the Lawrence Warehouse Company, nationwide operators of field warehouses, has been appointed district manager with headquarters at 1500 Walnut Street, Philadelphia, according to an announcement made by D. E. Matthey, vice president in charge of the company's eastern division.

Mr. Jones will direct the firm's field warehouse business in eastern Pennsylvania, southern New Jersey, eastern West Virginia, the District of Columbia and the states of Delaware, Virginia and Maryland.

Just My Shirt

Judge: "Have you anything to offer the court before sentence is passed on to you?"

Defendant: "No, Your Honor. I gave my last dollar to my lawyer."

New PROBLEMS New SOLUTIONS

As reconversion and expansion bring new correspondent banking problems, The Continental, a moderate-sized New York bank, will continue to offer services readily adaptable to your individual needs.

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INVITATION

Whenever you're in Omaha, drop in for a visit. United States National Bank, northwest corner, 16th and Farnam.

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Executive Vice President

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Vice President

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Vice President

THOMAS F. MURPHY

Vice President

CASPER Y. OFFUTT

Vice President

EDWARD W. LYMAN

Assistant Vice President

HARRY E. ROGERS

Assistant Vice President

AUSTIN L. VICKERY

Assistant Vice President

HAROLD T. UEHLING

Trust Officer

ARTHUR D. ANDERSON

Cashier

JAMES L. SHIELDS

Assistant Cashier

NELS L. SHOLIN

Assistant Cashier

ELDRIDGE C. McELHANEY

Assistant Trust Officer

HENRY B. PIERPONT

Assistant Trust Officer

LEO M. BROWN

Comptroller



SOUND BANKING SERVICE

COMPLETE CORRESPONDENT FACILITIES



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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker February 1946



V. E. DOLPHER
President
David City

NEBRASKA NEWS



CARL G. SWANSON
Secretary
Omaha

Petersburg

D. L. Jouvenat and O. M. Hays, having recently disposed of their interests in the Petersburg State Bank, are retiring from the bank.

Ray Hall will continue his interests and has been advanced to president.

A. Emsley Chittenden is the vice president and in charge of the bank.

Delbert Schafer will continue in the bank and is advanced to cashier.

The above officers together with A. J. Friese and Joseph Leifeld, Petersburg business men, will constitute the board of directors.

Beatrice

At the annual meeting of stockholders of the First National Bank of Beatrice, Nebraska, H. L. Dempster, Beatrice, and Melvin Bekins, Omaha, were elected to the board of directors.

This is an addition to the board membership, the entire board being re-elected. The officers also were re-elected.

Battle Creek

John J. Adkins, son of B. E. Adkins, has been elected assistant cashier of the Battle Creek, Nebraska, State Bank. Mr. and Mrs. Adkins, now living in Norfolk, will move to Battle Creek.

Holdrege

L. J. Titus, recently discharged from the navy after serving as a lieutenant (jg) aboard an LST in the Pacific theater of war more than two years, has been named president of the First National Bank of Holdrege.

Carroll

The following directors were elected at the annual meeting of the stockholders of the Farmers State Bank, Carroll, Nebraska: George Owens, G. E. Jones, J. M. Petersen, W. R. Scribner and Perry Johnson. W. R. Scribner was re-elected as president and cashier; Perry Johnson, vice president, and J. M. Peterson, secretary. Norman Clark

will be the new cashier when he returns from military service.

Clarks

The Bank of Clarks, Nebraska, held its annual stockholders meeting when directors were re-elected. Gordon Bush was elected assistant cashier.

Loomis

J. P. Allen was re-elected president of the First State Bank of Loomis, Nebraska.

W. B. Abrahamson was elected to the post as executive vice president, C. E. Allen was elected vice president, and J. P. Allen, Jr., was elected cashier.

Kimball

Controlling interest in the American National Bank of Kimball, Nebraska, was purchased by J. I. Christiansen and C. E. Nelson from the Rodman family, operators of the bank for more than 25 years.

Mr. Christiansen said he would become president and Mr. Nelson would take the cashier's post. Mr. Christiansen has been connected with the Seven Valleys State Bank at Callaway for 20 years. Mr. Nelson has 25 years' banking experience at Axtell and Keene.

Beatrice

Wallace Robertson, who has served as president of the Beatrice National Bank for 30 years, was named chairman of the board of directors. D. W. Cook succeeded him as president.

Ord

The First National Bank of Ord, Nebraska, has announced election of a new director in the person of Carl Weckbach, who also will serve as vice president in direct charge of personal loans, a new department which will be stressed by the bank in future.

Burchard

Cashiership of the State Bank of Burchard, vacated by sudden death of Fred H. Obermann, is to be filled by

P. T. Pogue, former Liberty banker, who, with Mrs. Pogue, is going to Burchard until permanent arrangements are made for a successor to Mr. Obermann.

Sargent

At a meeting of the board of directors of the Farmers State Bank, Sargent, Nebraska, W. D. Bingham was elected cashier to take the place of E. T. Larson, resigned. The plans of Mr. Larson are indefinite.

Broken Bow

T. T. Varney was elected to the newly created position of chairman of the board of directors and executive vice president of the Broken Bow State Bank, Broken Bow, Nebraska, at the bank's meeting. Thomas T. Varney, Jr., was elected as president of the bank to succeed his father. Other officers and directors were re-elected.

Ogalalla

R. A. Goodall, recent purchaser of the Henry Geisert stock in the First National Bank, Ogalalla, Nebraska, was elected to the board of directors, succeeding Geisert, at the bank's annual meeting.

All other officers of the bank were re-elected.

Nebraska City

Carroll Lewis became cashier and trust officer of the Nebraska City National Bank, succeeding Otto Schneider, who has retired from active duty in the bank. Mr. Schneider was elected vice president.

Leland C. Thomas became cashier of the Otoe County National Bank, succeeding H. H. Teten, who now is a vice president.

J. R. Stevenson became a vice president of the Farmers Bank; Edwin Gardner became a vice president; Mark Fullriede became cashier, and Earl Seyfer became assistant cashier.

Haskins

W. A. Gutzman of Norfolk, who served as cashier of the Commercial State Bank of Hoskins since it was opened on July 6, 1943, and before that was cashier of the Hoskins Cooperative Credit association from 1938 until it was converted into the state bank, submitted his resignation at the annual meeting.

His successor as cashier of the Hoskins bank is Ed Kollath, who was formerly president. Eric Meierhenry was elected president, succeeding Kollath, George Langenberg was named vice president, and Miss Shirley Lang-

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enberg was advanced from bookkeeper to assistant cashier.

Fremont

Robert L. Voss, former Dodge county agent, has been elected vice president of the Stephens National Bank, Fremont, Nebraska, in charge of agricultural activities, President William N. Mitten announced.

Grand Island

I. R. Alter, who started work at the First National Bank 45 years ago as janitor and errand boy, was elected president by the board of directors. E. J. Wolbach, president for years, was elected chairman of the board. Alter has been executive vice president. W. T. Green, formerly assistant to the vice president, was elected vice president of the bank, and F. J. Clear re-elected vice president and cashier.

Chadron

The Bank of Chadron, Chadron, Nebraska, has elected William Ormesher as a director. The bank's annual statement showed an increase of \$819,709 in deposits during 1945 as compared with 1944.

Sidney

In its twenty years as one of western Nebraska's leading financial institutions, The American National Bank of Sidney, Nebraska, has become the largest bank in Cheyenne county's history, with deposits exceeding six million dollars. The bank marked its twentieth anniversary last November, at which time officers and directors could look back on a program of continuous growth and expansion, reflecting the stability of the territory served by the institution.

Hastings

Don Hansen has resumed his duties at the City National Bank, Hastings,

Nebraska, where he was employed before entering military service. He returned home recently following his discharge from the army.

New Assistant Cashier

The Live Stock National Bank of Omaha, Nebraska, announces the elec-



FRANK E. CHERRY
Assistant Cashier

tion of Frank E. Cherry as assistant cashier.

Mr. Cherry has recently been released from the Army after three and one-half years of service. Before entering the Army he was employed by the Live Stock National Bank for five years, devoting the greater portion of his time to cattle loans and inspection, and he will again become active in this department of the bank. He has had a great deal of experience, both in raising and feeding of cattle, having spent his childhood and youth on a cattle ranch in Sioux county, Nebraska, operated by his father, E. R. Cherry, Sr., who has been a very successful cattleman.

Tekamah

Gene Youell, who has been honorably discharged after three and one-half years in the service, has accepted a position with the First National Bank of Tekamah, Nebraska.

Youell is a graduate of the University of Nebraska, and before entering the service he held a position with the Federal Land Bank in Omaha.

Norfolk

Ed Perry, who recently was discharged from the army has resumed his job at the National Bank of Norfolk which he held before going into the armed forces.

Osceola

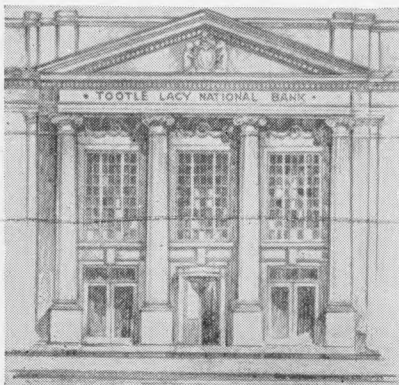
Warren Johnson has returned to his position as assistant cashier of the First National Bank, Osceola, Nebraska, following his discharge from over four years in the service.

Group Meetings

The way seems cleared for resumption of Group meetings in Nebraska. The usual time for these meetings is in late April. Arrangements for transportation are now in the preliminary stage.

Give Publisher Award

C. D. Saunders, vice president of the First National Bank of Omaha and president of the Omaha Chamber of Commerce presented Henry Doorly, publisher of the Omaha World-Herald, an award for the leadership demonstrated by the Omaha World-Herald in promotion of the soil saving conservation work promoted by this newspaper. The resolution presented to Mr. Doorly declared that the contest was an "outstanding example of the interest of business and the welfare of agriculture and of the cooperation that exists between these two elements of our national economy."



The TOOTLE-LACY

WE ARE PREPARED TO ASSIST OUR CORRESPONDENT BANKS IN
FURNISHING ADEQUATE FUNDS TO LOCAL ENTERPRISES
WHERE THE VOLUME REQUIRED IS GREATER THAN
LOCAL FACILITIES ARE EQUIPPED TO HANDLE

Northwestern Banker February 1946



Omaha Clearings

GEORGE F. ASHBY of Omaha, newly-elected president of the Union Pacific Railroad, has been elected a member of the board of directors of the Omaha National Bank. All other officers and directors were re-elected.

O. H. ELLIOTT, associated with the First National Bank of Omaha many years, has been elected a vice president of the institution. He had been assistant vice president. **President T. L. Davis** made the announcement after the annual board meeting.

C. A. BUSCHER, member of the firm of the John Rath Packing Company of Waterloo, Iowa, was elected a member of the board of directors of the Packers National Bank of Omaha, President **Arthur L. Coad** announced.

Timothy J. Spencer was promoted to assistant cashier. He is a World War II veteran with 18 years of service with the Packers National.

W. A. SAWTELL, president of the Stock Yards National Bank of Omaha, is the new president of the Omaha Clearing House Association. In the post he succeeds **H. M. Bushnell**, presi-

dent of the United States National Bank of Omaha.

Arthur L. Coad, president of the Packers National Bank, was elected clearing house vice president. **Carl G. Swanson**, new secretary of the Nebraska Bankers Association, was elected secretary-treasurer.

J. F. McDERMOTT, vice president of the First National Bank of Omaha, is head of a special gifts committee for Omaha's "March of Dimes" drive for the National Foundation for Infantile Paralysis.

W. B. Millard, Jr., vice president of the Omaha National Bank, is Douglas county chairman for the campaign.

AMONG OMAHA BUSINESS GAINS during 1945, bank loans and deposits were among the largest.

The increase in loans was 27.9 per cent, in deposits 24.5 per cent.

Omaha bank clearings were listed at \$3,968,187,455, a gain of 6.2 per cent over 1944.

Bank debits aggregated \$4,157,870,225, a gain of 5.5 per cent.

FOR HIS LEADERSHIP in Nebras-

ka's War Bond drives, **W. Dale Clark**, president of the Omaha National Bank and civic leader, was the recipient of a message of commendation from Nebraska's governor, **Dwight Griswold**.

"Not a single Nebraska war finance drive has fallen short of its goal," said Governor Griswold." By directing the war finance effort and giving it the necessary leadership, Mr. Clark has, I feel, made a war contribution second to that of no other Nebraskan."

Mr. Clark accepted active leadership of the second drive and has been at the helm of each of the following drives.

MRS. J. T. STEWART, III, wife of the vice president-cashier of the First National Bank of Omaha, has been elected president of the Orthopedic Association of Omaha. Mrs. Louis Metz is retiring president. Casper Y. Offutt is a vice president.

AT THE HOME OF J. C. RAHEL, Omaha investment banker, an informal evening honored Admiral and Mrs. Frank Lowry, who were paying a 24-hour visit to Omaha. Brig. Gen. and Mrs. Garrison H. Davidson also were among the guests. The admiral and general met for the first time since the war ended. The last previous time their paths had crossed was on the Western Front when Admiral Lowry was on a special mission there. Admiral Lowry served in both the Atlantic and Pacific and recently returned from Germany. He and Mrs. Lowry visited their old home in Cresco, Iowa. Mrs. Lowry's son, Allan Shackleton of San Antonio, Texas, is a son-in-law of Mr. and Mrs. Rahel.

W. B. MILLARD, JR., vice president of the Omaha National Bank, was one of the three Omahans who represented the Omaha Chamber of Commerce and Omaha Post No. 1, American Legion, on a trip to Washington recently in

NATIONAL BANK ST. JOSEPH, MO.

MILTON TOOTLE, JR.
PRESIDENT

GRAHAM G. LACY
VICE PRESIDENT

MILTON TOOTLE, III
VICE PRESIDENT

E. H. SCHOPP
ASST. CASHIER

FRED T. BURRI
ASST. CASHIER

R. E. WALES
CASHIER

E. L. CRUME
ASST. CASHIER

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Insurance Corporation

the interest of the proposed new veterans' hospital to be built in Omaha.

They were assured that the hospital would be built, with the Omaha Field Club site favored. A controversy had developed over the Field Club site because the land is county owned. A civic fund was being raised to provide money for the site.

Mr. Millard is chairman of the Civic Hospital Site Committee.

THE OMAHA SOCIAL SETTLEMENT Association has re-elected six

members of its board for three-year terms, including **Alvin E. Johnson**, president of the Live Stock National Bank of Omaha.

TWENTY-SIX GIRLS at the Omaha National Bank were wearing gardenia corsages and pleased looks the morning after the Omaha and Council Bluffs Bank Auditors' party at the Elks Club.

The corsages had been intended for the wives of the bank auditors, but there was a slip-up.

T. A. Spanstat, assistant auditor at the Omaha National, arranged to have the gardenias delivered at the desk at the Elks Club. They were. But Mr. Spanstat had a cold and didn't go to the party. So the flowers remained on the desk until the next morning. The girls at the bank got them instead.

MR. AND MRS. HAROLD T. LANDERYOU and their daughter, Miss Lorraine Landeryou, spent the holidays in Los Angeles. When Miss Landeryou returned to the University of Nebraska, her parents went to Palm Springs, California, for a two month stay. Mr. Landeryou is an Omaha investment banker.

OMAHA BANKS had total deposits of \$491,372,438 at the close of business December 31, 1945.

Total loans were \$65,132,199.

Deposits showed a gain of \$111,996,706 over March 20, 1935.

Loans were up \$18,587,688 over March 20th.

Resources at New High

The statement of condition of Manufacturers Trust Company, New York, as of December 31, 1945, shows deposits of \$2,555,885,573, which include United States Government War Loan deposits of \$477,891,759. On December 31, 1944, deposits were \$1,991,382,142, which included United States Government War Loan deposits of \$300,866,524. Resources on December 31, 1945, were \$2,693,184,469, as compared with \$2,100,298,087 a year ago.

OFFICERS

FRAZER L. FORD
President

J. A. GREENFIELD
Vice President

THOS. J. McCULLOUGH
Vice President and Cashier

M. E. BLANCHARD
Assistant Cashier

LOUIS J. KOMER
Assistant Cashier

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AN INTIMATE PERSONALIZED
CORRESPONDENT BANK SERVICE

Based on Co-operation—
Not Competition.

Livestock loans our specialty.

Consult us on your excess loans.

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South St. Joseph, Mo.

"Only Bank in the Yards"

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BANKS Bought and Sold

Confidentially and with becoming dignity

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40 Years Satisfactory Service

THE CHARLES E. WALTERS CO.
OMAHA, NEBRASKA

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation

Northwestern Banker February 1946



Lincoln Locals

ALL LINCOLN banks reported greatly increased deposits at directors' meetings, at which present officers were received for another year.

Presidents of the banks and reported deposits are:

George W. Holmes, First National, \$58,110,000; **Byron Dunn**, National Bank of Commerce, \$49,000,000; **T. B. Strain**, Continental National, \$37,182,000; **B. G. Clark**, Havelock National, \$1,723,000.

All officers and directors of the **Continental National Bank** of Lincoln were re-elected at the annual meeting. The officers are:

T. B. Strain, president; C. W. Battey, executive vice president; Edward A. Becker, vice president; W. S. Battey, vice president-cashier; Fred S. Aldrich, vice president; Howard Hadley, vice president-trust officer; Elmar DeKay, assistant cashier-comptroller; H. E. Leinberger, assistant cashier, and A. W. Griffin, assistant trust officer.

Directors of the Continental National are:

H. J. Amen, Maxwell V. Beghtol, H. K. Grainger, W. W. Putney, T. B. Strain, Edward A. Becker and C. W. Battey.

Four new names were added to the board of directors of the National Bank of Commerce. They were Carl D. Ganz, Henry Maser, Gardner Moore and William Stoner.

Old directors re-elected were: Dr. Everett E. Angle, W. T. Barstow, Charles N. Cadwallader, Byron Dunn, Leonard A. Flansburg, Ernest C. Folsom, Albert A. Held, E. W. Miskell, P. O. Southwick, M. L. Springer and Julius Weil.

The **First National Bank** added one name, that of George Abel, Jr., to its board of directors for 1946. Other directors re-elected were:

A. A. Dobson, P. R. Easterday, E. J. Faulkner, Howard Freeman, Ernest E. Guenzel, M. B. Holland, George W. Holmes, Earl T. Luff, Stanley Maly, Carl W. Olson, Charles T. Stuart, C. B. Towle, T. H. Wake, Jr., Frank D. Williams and Thomas C. Woods.

All officers of the **Havelock National** were re-elected, as was the board of directors. Two assistant cashiers were added to the roster of employees. Personnel now stands as follows:

President, B. G. Clark; vice president, C. A. Spader; vice president, Paul B. Karnes; cashier, D. R. Fawcett; assistant cashier, Mary C. Clark; assistant cashier, Bonnie Spader.

The board of directors comprises the president, vice presidents and cashier and J. M. Hitchcock.

All officers and members of the board of directors were re-elected at the **Union Bank**.

Officers are: C. C. Cartney, president; Jose A. Bradley, vice president; C. H. Wear, cashier; John J. Brew, assistant cashier, and Isabel A. Clark, assistant cashier. Messrs. Cartney, Bradley and Wear comprise the board of directors.

L. C. CHAPIN, 76, vice president and director of the First National Bank, and for many years prominent in state horticultural circles, died recently following a week's illness. His death was caused by acute nephritis, aggravated by a chronic heart condition.

Beginning his business life as a florist in partnership with his brother,

Howard, in 1890, Chapin founded and for 38 years operated the Chapin Brothers Floral Company, which became one of the largest establishments in the state and was sold to the Danielson Floral Company in 1928.

A vice president of the Central National Bank when it merged with the First National Bank, he became vice president and one of the directors of First National, and was president and director of the Citizens State Bank in University Place, and director of the First Trust Company until his death. # #

Department Addition

City National Bank & Trust Company, of Kansas City, Missouri, has added Lieut. Comm. Jack Kitchen to its correspondent banking department to work with Kearney Wornall, vice president in Texas, Louisiana and New Mexico.

Commander Kitchen is 29 years old and attended the University of Missouri. His home was in Glasgow, Missouri, where he had banking experience, previous to four years' service with Kansas City banks. He spent a year and a half in Corpus Christi, Texas, as an instructor before his combat service. Few Naval airmen have seen the extensive service or have taken part in as many battle engagements as has Commander Kitchen.

Here and There

A doctor says one million women are overweight. These, of course, are round figures.



The Continental National Bank of Lincoln invites the accounts of banks and bankers who desire an efficient and dependable correspondent relationship.

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BANK
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LINCOLN**

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YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
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OMAHA



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Continuous 24 Hour Transit Service**

FASTER, BETTER SERVICE ON RUSH BUSINESS

Our round-the-clock transit service is getting to be a habit with old friends—and many new ones. They like it because it's quicker—no delay. Your collection items that arrive at night are picked up, processed, without any overnight delay.

That's speed.

That's why 24-hour transit service is especially popular with busy correspondents who want to clear RUSH BUSINESS in a hurry. Special self-addressed envelopes to expedite the handling of all items furnished for your convenience. Write for your supply today.

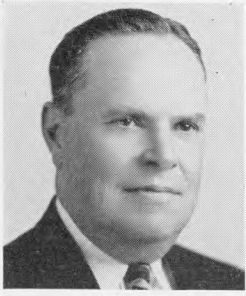
LIVE STOCK NATIONAL BANK

OMAHA, NEBRASKA

Member F. D. I. C.

T H E B A N K O F F R I E N D L Y S E R V I C E





F. L. SAWYERS
President
Centerville

IOWA NEWS



FRANK WARNER
Secretary
Des Moines

Iowa Group Meetings in February

Sioux City and Burlington Again Hosts to Groups One and Eleven

GROUPS One and Eleven of the Iowa Bankers Association are holding their usual meetings this month—Group One on Lincoln's Birthday, Tuesday, February 12th in Sioux City, and Group Eleven on Washington's Birthday, Friday, February 22d in Burlington.

Henry Visser, cashier of the First National Bank, Hawarden, presides over the Group One meeting, which holds its sessions at the Hotel Martin. Mr. Visser is chairman of Group One. A committee of the Sioux City Clearinghouse Association cooperated with Mr. Visser on the program details.

R. J. McCleary, executive vice president of the Security State Bank, Keokuk, as chairman of Group Eleven will preside over the meeting to be held at the Hotel Burlington. On the evening of Thursday, February 21st, a buffet lunch will be served at the Hotel Burlington, and the usual luncheon will be served the next day to start off the business session.

Speakers at Burlington will include Mel Ellis, Iowa superintendent of banking; F. L. Sawyers, president of the Iowa Bankers Association, and Frank Warner, Association secretary. Program plans also include one or more special speakers for the occasion.

A committee of officers of Burlington banks is cooperating with Mr. McCleary to make this meeting of Group Eleven the usual successful one.

Announcement comes from Secretary Warner's office that the other eight groups of the Iowa Bankers Association will hold their meetings in May. Four will be held from Tuesday to Friday, May 7th to 10th, and the next four from Tuesday to Friday, May 14th to 17th, dates in both weeks inclusive. Meeting places will be announced as soon as selection of cities has been made.

Handles Farm Business

Dale K. DeKoster, recently discharged as a major from the marine corps, has taken up his duties as farm representative of the Waterloo Savings Bank of Waterloo, Iowa. J. J. Miller, president, said Mr. DeKoster was added to the bank staff to handle their farm business because of the increasing demand for farm representatives. Mr. DeKoster received a B.S. degree in agricultural economics at Iowa State College, having majored in farm credit and land appraisals.

Returns to Lansing

Lt. James M. Kerndt has returned from four years service with the Navy to his position as assistant cashier with the Kerndt Brothers Savings Bank at Lansing, Iowa.

O. W. Parker

O. W. Parker, 65, died in Des Moines recently. Mr. Parker had been in the banking business for many years in Maxwell, Iowa, where he lived until moving to Des Moines a few years ago. He is survived by two daughters, Vivian and Mrs. Joseph Ray.

Change Bank Name

Stockholders of the Central Savings Bank and Trust Company of Emmetsburg, Iowa, voted to change the name of the bank to Palo Alto County State Bank. All officers and directors were re-elected. Names of branch offices in Ayrshire and Mallard, Iowa, will be changed to the new name also.

Veteran Banker Retires

William F. Baker, assistant cashier of the Decorah State Bank of Decorah, Iowa, has resigned his position and plans to devote his time to gardening and a trip to Florida. Mr. Baker, who was 74 years old recently, was with the bank forty-eight and one-half years.

John F. Miller

John F. Miller, for the last 18 years president of the Farmers Savings Bank of Oelwein, Iowa, died at his home last

month. Although he had not been well for several years, it was only about a year ago that he was forced to discontinue many of his activities. One of his last services to the community was as county war finance chairman.

One of the organizers of the Farmers Savings Bank in 1913, he was on that institution's board of directors until 1928, when he succeeded to its presidency on the death of his father.

Join Perry Bank Staff

George L. Armstrong has assumed duties as assistant cashier at the Perry State Bank of Perry, Iowa. He is also handling various types of veterans' loans, according to an announcement made by Cashier N. P. Black.

Armstrong, a native of Nevada, Iowa, where he was formerly cashier of a bank, was recently discharged from the Navy with rank of lieutenant commander. He spent three and one-half years in the Navy, 17 months of which were served in the South Pacific.

Richard Monthie, discharged army veteran, is now employed as teller at the Perry State Bank.

Monthie, who served over two years in the South Pacific theater, went into the service February 17, 1941, and was inducted at Fort Des Moines, Iowa.

10 Per Cent Dividends

James A. Looney, president of the Cromwell State Savings Bank of Cromwell, Iowa, announced that 10 per cent dividends were paid to stockholders for 1945. The bank's quarters have been completely remodeled with new flooring and oil heat installed.

Meet in Harlan

At the second annual Bro-falfa Club dinner at Harlan, Iowa, this month Dean Kildee of Iowa State College was main speaker of the evening. Agronomist H. T. Hughes, also of the State College, discussed brome and its companion legume crops. Julius Rohwers, president of the Farmers State Bank of Schleswig, Iowa, pioneer in the field of financing of "feeding livestock on grass," presented the grass livestock economy side of the picture.

Elect Assistant Cashier

Guy Risinger of Milo, Iowa, recently discharged from the service, has been elected assistant cashier of the Peoples Trust and Savings Bank of Indianola, Iowa, it was announced last month by William Buxton, III, president.

Mr. Risinger served five years as manager of the Milo branch of the Peoples Trust and Savings Bank, and held the title of assistant cashier. He began his banking career at Milo in 1938.

Bank Manager Retires

J. W. Beggs, for many years manager of the First National Bank of Whiting, Iowa, and for the last few years manager of the branch bank of the Onawa State Bank, has retired from active business. Mr. Beggs went to Whiting in 1916 when the First National Bank was organized with Lyman Whittier as president and Mr. Beggs cashier. Prior to that time he

Northwestern Banker February 1946

had been in the banking business in Broadwater, Nebraska.

Roy C. McKinney

Roy C. McKinney died at his home in Cleghorn, Iowa, last month after a short illness. He had been associated in the banking business for many years, and at the time of his death was president of the Cleghorn State Bank.

He is survived by his wife and two daughters, Mrs. Robert Otto of Dayton, Ohio, and Maxine McKinney, who is attending the University of Minnesota.

County Bankers Meet

The quarterly meeting of the Mitchell County Bankers Association was held in Osage, Iowa, recently.

The speaker of the evening was Lyndon Hansen, director of instrumental music in the Osage schools, who gave a very interesting talk on Mexico.

Following Mr. Hansen's talk a short business session was held, which included the annual election of officers. A. Byron Golberg, vice president of the St. Ansgar Citizens Bank of St. Ansgar, Iowa, was elected president to succeed E. R. Nicholson, cashier of the Carpenter Savings Bank of Carpenter, Iowa. Arnold J. Warren, cashier of The Home Trust and Savings Bank, Osage, was re-elected secretary-treasurer.

Montezuma Bank Opens

The Peoples Savings Bank of Montezuma, Iowa, opened for business January 21st.

Ray Hutchinson is president, M. L. Arendt is vice president and cashier and Keith Moore of Gibson, Iowa, is assistant cashier.

Elect Clearing House Head

R. R. Brubacher, president of the Toy National Bank of Sioux City, Iowa, was elected president of the Sioux City Clearing House Association at the annual meeting.

Other officers elected were: M. C. Eidsmoe, president of the Woodbury County Savings Bank, vice president, and R. E. Brown, cashier of the Security National Bank, secretary-treasurer.

The association discussed plans for the annual meeting of Group 1, Iowa Bankers Association, which will be held February 12th in Sioux City.

President's Daughter Weds

Miss Margot Halcyon McDonald, daughter of Mr. and Mrs. William Mor-

gan McDonald of Smithland, Iowa, and Capt. John Mansir Langdon, son of Mr. and Mrs. Clarence W. Langdon, Pittsfield, Massachusetts, were married in Smithland recently. Mr. McDonald is president and cashier of the Sioux Valley Savings Bank of Smithland.

Norwalk

The directors of the Norwalk-Cumming State Bank, Norwalk, Iowa, in their annual meeting elected the following officers: Chairman of the board, W. R. Thomas; president, Geo. T. Desenberg; vice president, L. M. Lanning; cashier and New Virginia office manager, F. A. Felton; assistant cashiers, Mrs. Kathryn B. Lanning, Zora Felton and Roy Harris.

Mr. Thomas has been president and Mr. Desenberg cashier of the Norwalk Bank since 1917.

The board of directors are Mr. Thomas, Mrs. Kathryn B. Lanning, Mr. Felton, Mr. Lanning and Mr. Desenberg.

Hawarden

Stockholders of the First National Bank of Hawarden, Iowa, increased the number of directors by one at their annual meeting. All old directors were re-elected and F. B. Schoeneman elected as the new member. Bank officers are: E. T. Dunlap, president; York Johnson, vice president; H. Visser, cashier; and George A. Oelrich, assistant cashier.

Washington

All members of the board of directors of the National Bank of Washington, Iowa, were re-elected at a stockholders' meeting last month. They are: Carlton C. Wilson, George J. Breitenbach, Robert Wiley, Fred L. Stewart and Frank C. Crone.

The directors elected the following officers: Frank C. Crone, president; Fred L. Stewart, chairman of the board and vice president; C. P. Weldin, cashier; Marion S. George, assistant cashier; and Jack McFadden, Lucy F. Dempsey and Wilma R. Kleese, tellers.

Andrew

K. L. Bowman was elected a director of the Andrew Savings Bank, Andrew, Iowa, last month. Other directors are: F. H. Daudel, H. H. Gibson, J. L. Ripple, J. M. Gleason, William T. Burke, and J. H. Mohlenhoff. Officers are: Mr. Daudel, president; Mr. Gibson, vice president; Eber V. Flint, cashier, and E. R. Flint and Donna M. Gieseeman, assistant cashiers.

Hartwick

Directors of the Hartwick State Bank of Hartwick, Iowa, elected Kenneth J. Benda to the position of assistant cashier at their meeting last month. All other officers were re-elected as follows:

Ben Roubedush, president; Clarence Possehl, vice president; W. N. Shellenbarger, cashier, and Lucille Shellenbarger, assistant cashier. W. B. Ryan was elected a director by stockholders and the following were re-elected to the bank's directorate. Ben Roubadush, Clarence Possehl, W. N. Shellenbarger, P. A. Martens, C. C. Gay and Godfrey Veit.

Elkader

The Central State Bank and Trust Company of Elkader, Iowa, elected the following directors at the annual stockholders' meeting: W. J. McGrath, Geo. Gifford, Chas. Meder, A. J. Johnson, Geo. H. Schmidt, H. L. Meyer and Phil Miller. Dr. W. J. McGrath was named president and Geo. Gifford vice president at the board's organization meeting. Active officers named for the bank are: R. L. Jipson, vice president; J. E. Shaffer, cashier, and Kathryn Humphrey and Dolores Niemeyer, assistant cashiers.

West Branch

The First State Bank of West Branch, Iowa, held its annual meeting last month, with the following directors being re-elected: Fred W. Hinkhouse, J. Curtis Barnhart, Floyd T. Fawcett, William W. Wertzbaugher and Lawrence C. Rummells. N. P. Olsen and H. G. Hemingway were elected to fill two vacancies existing on the board.

The officers elected by the board were: F. W. Hinkhouse, president; J. C. Barnhart, vice president; L. C. Rummells, cashier; W. S. Maxson and E. L. Gregg, assistant cashiers.

Stanwood

At the annual meeting of shareholders of the Union Trust & Savings Bank of Stanwood, Iowa, all directors were re-elected, who in turn elected C. H. Haesemeyer, president; Otto Evers, vice president, and Lt. Carl H. Haesemeyer, just returned from Guam after four years in the Navy, cashier, a position he held prior to entering the Navy. The bank paid a dividend of 5 per cent. Total assets are now \$2,300,000.

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Northwestern Banker February 1946

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Kiron

Chester F. Ogren was elected assistant cashier of the Kiron State Bank of Kiron, Iowa, by directors at their annual meeting. He had just returned from military service. Other officers are: G. A. Norelius, president, and C. E. Dahl, cashier. Directors are J. E. Baker, Mr. Dahl, L. A. Larson, C. R. Lundell and Mr. Norelius.

SIoux CITY

Toy National

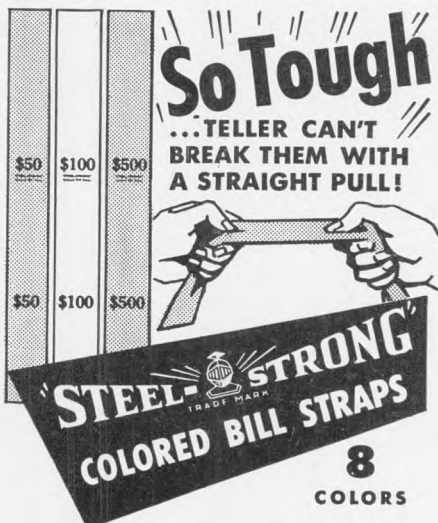
J. William Van Dyke, a former member of the board of directors of the Toy National Bank of Sioux City, who has been in the armed services, was named to serve again as a director. Conrad E. Aronson was elected assistant cashier by the directors.

All other officers re-elected were: Ralph R. Brubacher, president; J. W. Van Dyke, Earl A. Hoffman, E. E. Erickson and E. H. Speicher, vice presidents; C. A. Johnson, cashier; J. D. Shinkle, Carlton Van Dyke and J. William Van Dyke, assistant cashiers.

Directors are J. W. Van Dyke, Mr. Hoffman, Mr. Erickson, Florence H. Toy, J. W. Kindig, Eugene Kelly, George R. Call, Carlton Van Dyke, Mr. Brubacher and J. William Van Dyke.

Security National

Alvin G. Nelson was elected vice president of the Security National



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Bank of Sioux City at a directors' meeting last month. Mr. Nelson, who has been with the Security National for 15 years, has been assistant cashier. His appointment as vice president was announced by C. R. Gossett, president.

First National

Following the annual directors' meeting, A. G. Sam, president of the First National Bank of Sioux City, announced three changes. Adolph J. Toller was elected to the board of directors, and Harold H. Strifert and Robert E. Gleeson were named assistant cashiers. In addition to those named, other officers are: J. P. Hainer, vice president; Fritz Fritzon, vice president and cashier, and J. T. Grant, J. R. Graning and E. A. Johnson, assistant cashiers.

Woodbury County Savings

A. R. Miller was promoted to cashier of the Woodbury County Savings Bank of Sioux City last month after 19 years of service. A. D. Blenderman, who has been with the bank for six years, took Mr. Miller's position as assistant cashier.

Pomeroy

Guy F. Wilde and A. M. Kuhl of Fonda have acquired an interest in the Pomeroy State Bank, Pomeroy, Iowa. W. K. Wiewel has been elected cashier of the bank. Mr. Wiewel has been associated with the First National Bank of Fonda for the past sixteen years, with the exception of eighteen months of service in the U. S. Navy.

At the organization meeting of the stockholders the following directors were named: John F. Gutz, R. C. Berry and W. H. Albrecht of Pomeroy and Guy F. Wilde and A. M. Kuhl of Fonda. Officers named were: John F. Gutz, president; R. C. Berry, vice president; W. K. Wiewel, cashier, and Lawrence G. Schmidt, assistant cashier.

Grundy Center

At the annual meeting of the Grundy National Bank of Grundy Center, Iowa, the board of directors was increased from five to seven members. The two new members are W. L. Mooty and Le Roy Vanderwicken, who resigned from the bank's board of directors when they entered the armed service. Other five directors of the bank are W. T. Heckt, Wm. Groote, H. A. Willoughby, Ferd Henze and Harold B. Brown.

Officers of the bank who were re-elected at the meeting of the board of directors are: W. T. Heckt, president; Wm. Groote, vice president; Dale Bee, cashier; Marcella Wanitschke and Ver-nice Smit, assistant cashiers.

Grinnell

At the annual election of directors of the Grinnell State Bank of Grinnell, Iowa, D. L. Ross was chosen to succeed L. M. Lanning, former cashier, who became connected with a bank at Madrid, Iowa, during the year. The other directors remain the same. They are C. A. Frasier, A. J. Blakely, J. G. Shiff-

lett, Raymond Pilgrim and Hugh C. McCleery.

D. L. Ross and Helen Hargrave were chosen assistant cashiers. The other officers, all re-elected, include the following: President, C. A. Frasier; vice president, A. J. Blakely; assistant cashier and manager of the Malcolm office, L. L. Fry.

Columbus Junction

Two new directors elected to the board of directors of the Louisa County National Bank of Columbus Junction, Iowa, are H. W. Eliason and Max Van-nice. Present directors re-elected were: J. D. Buser, F. W. Coffin, C. B. Dougherty, J. E. Henson and J. C. Richie.

The directors elected the following officers:

President, J. D. Buser; vice president, J. C. Richie; cashier, J. E. Henson.

Clarinda

J. H. Peterman, for 18 years president of the Page County State Bank of Clarinda, Iowa, was promoted to the post of chairman of the board at the annual meeting of the directors of the bank.

C. E. Bradley, who has been associated with the bank for 29 years, and who has been cashier and vice president since 1924, was elected president, and Darrel C. Davison, one of the directors, was named vice president. Herman G. Meyer, Palmer, Kansas, a

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man with 18 years of banking experience, has been elected cashier. Mr. Meyer has purchased a substantial interest in the bank.

West Union

C. H. Howard, for many years a member of the board of directors of the First National Bank of West Union, Iowa, was elected vice president at the annual meeting to succeed D. R. Lynch, who has resigned.

Two new directors were named by the stockholders, E. C. Johnson taking Mr. Lynch's place on the board, and Carl B. Schori being named a new member. He was also re-elected assistant cashier.

Other officers were re-elected as follows: Frank Camp, chairman of the board; W. H. Antes, president; C. W. Grimes, cashier, and Mr. Camp, Mr. Antes, H. H. Paulson, Mr. Howard and Mr. Grimes, directors.

Clinton

One new director was chosen by the City National Bank of Clinton, Iowa, to succeed a retiring member.

The City National chose G. E. Wilson, Jr., to succeed his father, G. E. Wilson, Sr., who retired in his son's favor. Re-elected to the bank's board were C. A. Armstrong, G. L. Curtis, W. R. Huston, E. L. Miller, Bruce Townsend, F. H. Van Allen and F. J. Ward.

Donnellson

At the annual meeting of the Citizens State Bank of Donnellson, Iowa, all directors were re-elected as follows: Walter T. Robinson, M. G. Addicks, Grace J. Robinson, R. L. Schmitt, H. A. Trump and Carl Bentzinger.

The officers elected for the bank are: Walter T. Robinson, president; M. G. Addicks, vice president; H. A. Trump, vice president; R. L. Schmitt, cashier; Helen Paisley, assistant cashier (newly elected); Mrs. Dorothy Wagner, teller, and Betty Bentzinger, bookkeeper.

Newton

Two new members were named to the board of directors of the Newton National Bank of Newton, Iowa, and two officers were given promotions at the annual meeting of stockholders.

New members named to the board were E. A. McCardell and Dwight L. Smith, vice president of the bank. Mr. Smith was named to the board to succeed Walter T. Robinson, who is loan guarantee officer for the Veterans Administration of Iowa in Des Moines.

Other members of the board, all re-elected, are John P. Buchanan, O. L. Karsten, Harold F. Marshall, C. A. Peck, John Schumann, J. H. Warburton and Dr. R. W. Wood.

Mr. Peck was re-named chairman of the board of the bank and Mr. Karsten was re-elected president. Mr. Smith was promoted from cashier to vice president, Max Kreager from assistant cashier to cashier, and Veva Childs was named assistant cashier.

Lisbon

Howard A. Rieger, for five years a member of the board of directors of the Lisbon Bank & Trust Company of Lisbon, Iowa, was elected president at the annual meeting of stockholders last month. He succeeds Mrs. Eloise Stuckslager of Fort Dodge, Iowa, who resigned because her home is now too far from Lisbon to devote full time to the bank.

Officers re-elected are: D. U. Van Metre, vice president, and Harry W. Sizer, cashier. Directors are Mrs. Stuckslager, Mr. Rieger, Dr. J. R. Gardner, Mr. Van Metre, John E. McHugh, R. P. Andreas and S. W. Wilder.

Spirit Lake

At the annual meeting and election of the First National Bank of Spirit Lake, Iowa, Wayne C. Currell was elected president and Robert Knight was elected vice president.

Robert Cornell, who has been in charge of the First National, will remain in charge as vice president and cashier.

Indianola

Five new directors were elected at the annual meeting of stockholders of the Peoples Trust and Savings Bank of Indianola, Iowa.

THE NATIONAL BANK OF WATERLOO

STATEMENT OF CONDITION

As of December 31, 1945

RESOURCES

Cash and due from banks	\$ 7,372,473.20
Loans and Discounts	2,920,925.11
U. S. Government Securities	11,670,919.38
State, County and Municipal Securities	3,067,066.35
Other bonds	342,166.60
Stock in Federal Reserve Bank	21,000.00
Overdrafts	2,355.79
Furniture and Fixtures	8,586.94
Accrued Interest receivable	70,071.79
	<hr/>
	\$25,475,565.16

LIABILITIES

Capital stock — common	\$ 250,000.00
Surplus	450,000.00
Undivided profits	131,623.73
Reserve for taxes, interest, etc.	164,078.94
Interest collected but not earned	7,702.48
Deposits	24,472,160.01
	<hr/>
	\$25,475,565.16

OFFICERS

JAMES M. GRAHAM, Chmn. of Board	A. J. BURK, Cashier
CHAS. S. McKINSTRY, President	R. L. KILGORE, Assistant Cashier
R. L. PENNE, Vice President	H. F. HOFFER, Assistant Cashier

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Walter W. Head
PRESIDENT

Financial Statement — December 31, 1945

ASSETS

Cash and Bonds.....	\$ 72,799,542.60
First Mortgage Loans on Real Estate.....	43,925,575.79
Home Office Building.....	830,000.00
Other Real Estate and Sales Contracts.....	6,134,551.30
Stocks.....	797,014.00
Interest and Rents Due and Accrued.....	845,074.28
Other Assets, Principally Net Premiums in Course of Collection.....	1,881,371.23
(1) Balance of Initial Policy Liens.....	2,561,125.00
Loans to Policyholders.....	17,392,362.67
(2) Total Assets.....	\$147,166,616.87

LIABILITIES

Policy Reserves.....	\$132,727,433.47
Reserves for Policyholders' Dividends.....	2,374,254.07
Other Liabilities and Reserves.....	2,534,180.82
Total.....	\$137,635,868.36
Contingency Reserve.....	7,530,748.51
Under Purchase Agreement.....	\$5,333,627.04
For Group Insurance.....	1,080,969.00
For Stock Retirement.....	570,799.14
Other.....	545,353.33
Capital Stock and Guaranty Fund.....	500,000.00
Surplus.....	1,500,000.00
Total Liabilities.....	\$147,166,616.87

(1) Does not include liens totaling \$659,109.00 which have been discharged by payments in cash or credit by policyholders nor \$73,236.36 liens on dividends on deposit, both of which items will share in future lien reductions.

(2) Includes assets in "Old Company Account" established under Purchase Agreement dated September 7, 1933, on file with the Superintendent of Insurance Department of the State of Missouri.

Note: The Company in December, 1945, subscribed for \$3,000,000 of United States Government Bonds to be settled for in 1946, which bonds were taken up by banks and are being held by them for the account of the Company.

GENERAL AMERICAN LIFE
INSURANCE COMPANY - ST. LOUIS

They are Charles E. Burkey, Will H. Eddy, E. H. Felton, Benjamin R. Leitch and J. H. Redman.

Old directors re-elected were: William Buxton, III, W. N. Grant, W. T. Hamilton, Carl H. Hirsch, Raymond Sayre and V. C. Watson.

The board elected the following officers for the year:

Mr. Buxton, president; Mr. Grant, vice president and cashier; Mr. Leitch, vice president and loan officer, and L. V. Syoc, J. K. Browne, Guy Risinger and Gerald Beymer, assistant cashiers.

AMES

Ames Trust and Savings

Clyde Black has been elected to the board of directors of the Ames Trust and Savings Bank of Ames, Iowa.

Its re-elected officers are: Clay W. Stafford, president; L. B. Spinney, vice president; G. R. Alley, cashier, and H. P. McNeil, assistant cashier. Re-elected directors are Mr. Alley, J. B. Davidson, R. D. Feldman, Charles Reynolds, Mr. Spinney, Mr. Stafford, K. W. Stouder and F. R. White.

College Savings

William G. Murray was elected to the board of directors of the College Savings Bank of Ames, Iowa, at the annual meeting, at which time all officers and directors were re-elected. Officers are: C. A. Knudson, president; T. E. LaVelle, cashier; C. H. Budolfson and L. J. Sifrit, assistant cashiers, and M. S. Heggen, manager of the bank's Slater office.

Re-elected directors include C. V. Adams, E. D. Buchanan, C. F. Curtiss, David Edwards, E. C. Hutchison, C. A. Iverson, Mr. Knudson and Mrs. LaVelle.

Davenport

Allen E. Lusk was elected an additional director of the First Trust & Savings Bank of Davenport, Iowa, at the annual meeting, at which all present officers and directors were re-elected.

Directors re-elected were George M. Bechtel, Harold R. Bechtel, R. O. Byerum, L. F. Collignon, Frank A. Johnson, I. Weir Sears, Dr. A. L. Syverud and A. F. Uchtorff.

Officers selected by the board were:

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St. Paul

Minneapolis

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Chicago

Indianapolis

Detroit

George M. Bechtel, president; Mr. Byerrum, executive vice president; Harold R. Bechtel, vice president; Frank A. Johnson, vice president, trust officer and cashier; Louis Martin, assistant cashier and W. C. Siddle, assistant trust officer.

Waterloo

After serving twelve and a half years as president of the National Bank of Waterloo, Iowa, James M. Graham asked to be relieved of his position at the meeting of the board of directors recently. He was succeeded by Charles S. McKinstry, vice president.

The directors accepted Graham's res-



CHAS. S. MCKINSTRY
Now President of his bank

ignation, naming him as the chairman of the board, a position which had been previously combined with the presidency.

R. L. Penne, former cashier, took McKinstry's place. The new cashier is A. J. Burk, who has been assistant cashier.

Mr. Penne was also elected to the board of directors at the stockholders' meeting which preceded the directors' meeting.

Battle Creek

All directors, including H. M. Baxter, W. F. Burow, Fred S. Christensen, William Marshall and E. D. Mickelson, were re-elected at the stockholders' meeting of the First State Bank of Battle Creek, Iowa.

Directors then named Mr. Marshall chairman of the board, elected Mr. Mickelson president, Miss Muriel Goslin cashier, and Miss LaVaughn Wilcke, assistant cashier.

Centerville

The election of John Young as president of the First National Bank of Centerville, Iowa, gives him the honor of heading two banks in that city, as he is also president of the Iowa Trust and Savings Bank. Other officers of the First National are: Harry Jennings, vice president; Roy Oughton, executive vice president, and Colin

Senior, cashier. Directors are Mr. Young, Mr. Jennings, Mr. Oughton, Mr. Senior, Mrs. Frances Young and Mrs. Florence Brorby.

Officers of the Iowa Trust and Savings are: D. E. Bishop, vice president, and F. C. Orr, assistant cashier. Directors are Mr. Young, Mr. Bishop, Mrs. Young, Mrs. Brorby and John K. Valentine.

Decorah

R. W. Kaster was elected president and cashier, to succeed H. O. Rotvold, at the annual stockholders' meeting of the Security Trust and Savings Bank of Decorah, Iowa. J. R. Pearson was

elected vice president and R. C. Hjerleid and Olaf J. Hanson assistant cashiers. Directors are H. Erickson, T. M. Halvorson, E. F. Hagen, Mr. Kaster, William Linnevoold and Mr. Pearson.

Northwood

E. O. Bottolfson was made cashier of the Northwood State Bank of Northwood, Iowa, at the annual meeting, succeeding Oscar A. Olson, who was elected president of the bank. Mr. Bottolfson was formerly assistant cashier. John S. Veenker, president since the bank was organized in 1933, was elected chairman of the board.

All directors were re-elected. They

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J. T. Grant, Assistant Cashier

J. R. Graning, Assistant Cashier

E. A. Johnson, Assistant Cashier

R. E. Gleeson, Assistant Cashier

Harold H. Strifert, Assistant Cashier

W. F. Cook, Auditor

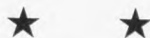
FIRST



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WELCOME TO BURLINGTON



It is our privilege to entertain bankers of Group 11 at our annual group meeting on Friday, February 22nd. The key to the city is yours. Make this holiday a day of profit and pleasure by coming to Burlington.

Burlington Savings Bank
Farmers & Merchants Savings Bank
National Bank of Burlington

are: Oscar A. Olson, John S. Veenker, E. E. Breen, O. J. Wardwell and Leon S. Barnes.

Keokuk

B. A. Gronstal of Council Bluffs, president of the Council Bluffs Savings Bank, also became president of the Security State Bank of Keokuk, Iowa, with his election to that office by the board of directors in its annual meeting.

Shareholders elected two new directors, George E. Smith and Glenn I. Conner.

All other directors were re-elected and include Albert D. Ayres, E. R. Cochran, B. A. Gronstal, R. N. Hoerner, C. R. Joy, R. J. McCleary and L. A. Rovane.

With the exception of the president, all officers were also re-elected by the directors, including R. J. McCleary, executive vice president; E. R. Cochran, vice president and cashier; Joe H. Gronstal, vice president and auditor; L. A. Whetstone, G. P. Smith, Miss Elizabeth Laurinson, C. H. Carlson and C. A. Vollers, assistant cashier.

Nevada

Samuel M. McHose, president of the Nevada National Bank of Nevada, Iowa, since its organization in 1934, has retired and Col. H. E. Hadley has been elected as president for the coming year.

Dr. H. W. Bowers was re-elected vice president, L. R. Bassett, cashier and director, and Gilbert L. Henry and Mrs. Doris McConnell were elected assistant cashiers.

Wellman

S. P. Sandy of Des Moines, Iowa, has purchased the controlling interest in the Wellman Savings Bank of Wellman, Iowa, from Roy Durian and was elected director, vice president and cashier at the annual meeting of the stockholders.

Marengo

W. R. Hatter was promoted from assistant cashier to cashier and V. E. James was named assistant cashier by stockholders and directors of the Iowa County Savings Bank of Marengo, Iowa. R. R. Schroeder, who has been cashier and executive vice president, is now vice president of the bank. T. H. Malcolm was re-elected as president.

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Northwestern Banker February 1946

• IOWA NEWS •

The board of directors, all re-elected, includes T. H. Malcolm, R. R. Schroeder, W. R. Hatter, Charles Langlas, Oscar Schroeder and H. W. Burgy.

Montezuma

J. W. H. Vest has been elected president of the Montezuma State Bank of Montezuma, Iowa, by the directors in their annual meeting. K. E. Cox, just discharged from the Navy, is the new vice president and cashier.

The stockholders elected the following directors: Edward Ammann, K. E. Cox, Cliff D. Smith, Glenn L. Eichhorn, James McCormick, V. L. Lundeen and J. W. H. Vest.

At the directors' meeting other officers were elected as follows: C. E. Kercheval, Lois Wiltse and Eva Murphy, assistant cashiers.

Oskaloosa

C. A. Williams, Sr., R. S. Howard, H. H. Williams, R. E. Redman, C. M. Porter, Carl Johnson and A. K. Walling were re-elected directors, and J. R. McGregor, Jr., and Dr. E. B. Wilcox were elected members of the board for the first time at the annual meeting of stockholders of the Mahaska State Bank, Oskaloosa, Iowa. Officers were re-elected with C. A. Williams, Sr., chairman of the board; R. S. Howard, president; H. H. Williams, vice president, and F. G. Dusenberry, cashier. Ralph Hoar, who returned from service last year, was elected first assistant cashier and Miss Nelle Dulin, assistant cashier.

Pocahontas

Loren Oleson was appointed assistant cashier of the Pocahontas State Bank of Pocahontas, Iowa, at a recent meeting of the board of directors of the bank.

Mason City

The United Home Bank and Trust Company of Mason City, Iowa, at its annual meeting elected W. Howard Stewart note teller, and Claude Sinnett, in charge of personal loans, as assistant cashiers.

The re-elected officers are: E. W. Clark, president; F. F. Potter, vice president; W. E. Gildner, vice president; J. A. Van Ness, vice president; R. A. Potter, cashier, and C. F. Weaver, assistant cashier.

The members of the board of directors are H. J. Bryant, Rob Roy Cerney, E. W. Clark, F. F. Potter, R. A. Potter, John Gallagher, W. E. Gildner, A. J. Marshall, O. A. Satter and J. A. Van Ness.

Cedar Rapids

James E. Hamilton, chairman of the board of directors of the Merchants National Bank of Cedar Rapids, Iowa, for 12 years, was named chairman of the executive committee, a newly created position.

S. E. Coquillette, president of the bank for 12 years, was named chairman of the board to succeed Hamilton, and John T. Hamilton II, recently discharged from the armed service, was

named president, to succeed Coquillette.

Fred W. Smith, vice president, was made a director, to succeed the late Frank A. Beals.

Muscatine

All officers and directors were reappointed with but one change in personnel when the Central State Bank of Muscatine, Iowa, held its annual meeting last month.


Directors reappointed were Fred Beach, Robert Shield, Robert K. Barry, Simon G. Stein, R. S. Jackson, R. E. Reuling, William Cashman, and C. A. Edmonds. The officers re-elected are:

Mr. Beach, president; Mr. Edmonds, executive vice president; Glen Downing, vice president; L. D. Krueger, vice president and trust officer; L. J. Horst, cashier; Lenora Eitman, assistant cashier; Ann Havemann, assistant cashier, and Erwin Petersen was made an assistant cashier instead of auditor.

So Solly, So True


1950 definition of Japan: A rather unimportant group of Pacific islands completely surrounded by the United States Navy.

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Northwestern Banker February 1946

Des Moines News

RAY G. MILLER, vice president and director of the Capital City State Bank, celebrated his 30th anniversary with the bank last month, then was elected executive vice president the following day at the annual meeting of the bank. Other promotions were **J. N. Coffey**, cashier and trust officer to vice president and trust officer; **George Radcliffe**, assistant cashier to

cashier, and **C. Allen Evans**, assistant cashier to vice president. Officers re-elected were **Rolfe Wagner**, president; **Fred C. Sutton**, assistant cashier, and **Frank J. Tamse**, assistant cashier.

Orville M. Garrett, vice president of the Iowa-Des Moines National Bank & Trust Company, was a member of the panel for the forum speaking before the annual convention of the Iowa chapter of the American Institute of Architecture recently.

Lehman Plummer, vice president of the Central National Bank & Trust Company, discussed "Profit Participation Title I Plan" at the Conference on Installment and Small Business Credit

sponsored by the First Wisconsin National Bank of Milwaukee, Wisconsin, last month. There were 260 bank officials in attendance from the midwest.

At the annual meeting of stockholders and directors last month, the name of the Valley Savings Bank of Des Moines was officially changed to Valley Bank and Trust Company. The Valley Bank building has been sold to the Veterans Administration with the Valley Bank and Trust Company retaining a lease on its present quarters and another portion of the main floor.

E. B. Dunn was elected to the board of directors of the **Des Moines Bank & Trust Co.**, at the bank's annual meeting last month. Stockholders were voted a dividend of \$2.50 a share and \$25,000 was added to the surplus, making a total of \$125,000.

Four veterans have been added to the staff of the Iowa State Bank. They are **Leland Keith**, **Robert Dotson** and **Wayne Archer**, tellers, and **Claude Reams**, bookkeeper. At the bank's annual meeting **Carl Moody**, assistant cashier, was also elected trust officer and will carry on duties of both offices. He was also named to head the department devoted to servicing G. I. loans and veterans affairs. Other officers are **G. A. Frampton**, president; **George O'Dea**, **George H. Borg** and **J. Hamilton Dawson**, vice presidents, and **L. A. Rodenbaugh, Jr.**, cashier.

E. F. Buckley, president of the Central National Bank & Trust Co., announced recently the election of two new vice presidents, and a new cashier and assistant cashier. **Irwin Abram** and **W. G. Kane** were promoted from assistant cashiers to vice presidents; **H. C. Winder** became cashier and **George Nelson** was named assistant cashier. All other officers were re-elected including **William J. Goodwin**, chairman of the board; **Frank R. Warden**, **Noel T. Robinson**, **A. T. Donhowe**, **Lehman Plummer**, **Fred H. Quiner**, **Emmett E. Johns** and **J. R. Capps**, vice presidents; and **G. W. Bartmess, Jr.**, **J. E. Quiner**, **D. R. Withington**, **C. M. Larson** and **G. R. Parker**, assistant cashiers.

Noel T. Robinson, **Ira L. Wright** and **Frank R. Warden** of the Central National Bank & Trust Co. of Des Moines, attended the Trust Conference of the American Bankers Association in New York this month.

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George E. Virden, Secretary

The Russell County Building & Loan Association
RUSSELL, KANSAS

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POSTAGE SAVER
ENVELOPES"



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Mulder Buys Manning Bank

Raymond B. Mulder has purchased the controlling interest of the Manning Trust and Savings Bank at Manning, Iowa, from H. A. Boysen, retiring president of the institution.

Mr. Mulder's first banking experience was with the Sioux County Savings Bank at Maurice, Iowa. He then became cashier of a bank at Rutland, Iowa, and later became associated with the Regional Credit Corporation in Omaha. From 1933 to 1943 he represented the Northwestern Mutual Life Insurance Company in their mortgage loan department with his office in Des Moines. In 1943 he went into business for himself, operating a mortgage loan brokerage and insurance office in the Insurance Exchange Building, Des Moines.

Mr. Mulder will take over his duties as president of the Manning Trust and Savings Bank on March 1st, although his plans for moving to Manning are still somewhat indefinite. J. J. Sinn will remain as vice president and H. E. Meyers will continue as cashier of the bank.

Ten Questions

City National Bank and Trust Company, Kansas City, Missouri, is enclosing an interesting questionnaire in its statements and cancelled check return to its customers. The questionnaire asks ten questions, the answers to which are intended to guide the bank in its policy and equipment in its new building at Tenth and Grand Avenue, which it expects to occupy late this year. The questionnaire frankly asks the bank's patrons for advice and hopes to receive a good percentage of replies in the stamped reply envelope also enclosed.

Banks Change Names

Effective this month four Minneapolis banks and one in Robbinsdale, all affiliated with First National Bank of Minneapolis and First Bank Stock Corporation, changed their names.

Minneapolis banks involved are Hennepin State Bank, which becomes First Hennepin State Bank; Produce State Bank, which becomes First Produce State Bank; Minnehaha National Bank, which becomes First Minnehaha National Bank, and Bloomington-Lake National Bank, which becomes First Bloomington Lake National Bank.

The Robbinsdale bank involved is the former Security State Bank of Robbinsdale, which will hereafter be known as First Robbinsdale State Bank.

The changes of names are consistent with action taken by stockholders of the banks at annual meetings early in January and subsequently approved, in the case of the state banks, by the commissioner of banks for the state of Minnesota, and in the case of the national banks, by the comptroller of the currency.

Each of the banks has announced that until new stationery and supplies can be issued checks and other forms bearing the earlier names will be honored.

Common Stock Offered

Sixty thousand shares of common stock will be offered to California bank

shareholders of record January 21st, at \$40 per share in proportion to their holdings at that time, according to an announcement by Arch W. Anderson, chairman, following the January organization meeting of the bank's board of directors. As previously announced, no fractional shares of the new stock will be issued. Rights to subscribe to the new stock will expire February 20th.

The board also voted the regular dividend of 37½ cents a share, payable February 1st to shareholders of record January 21st.

Issuance of the new common stock will increase the bank's capital from \$5,000,000 to \$6,500,000, surplus from

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OVER TWENTY-SEVEN YEARS

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R. J. FLYNN, Pres.
D. L. DUNGAN, Secy.



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Des Moines

\$5,380,000 to \$6,280,000, with undivided profits, as reported at year-end, of \$2,941,876.25. Net earnings for the year were \$1,069,000, or \$5.35 per share on the common stock outstanding. Book value at the year-end was \$66.61.

To Head Campaign

Harvey D. Gibson, nationally known financier and philanthropist, has accepted the chairmanship of the 1946 Red Cross fund campaign. The announcement was made by Red Cross Chairman Basil O'Connor, who said the \$100,000,000 campaign will be held from March 1st to 31st, inclusive.

As American Red Cross commissioner to Great Britain and western Europe from August, 1942, to May, 1945, Mr. Gibson organized and directed the extensive Red Cross participation in the invasion of Europe in 1944. One of his outstanding achievements was the founding of Clubmobile Service, which became a major Red Cross project throughout the world. In recognition of Mr. Gibson's activities the nation's award for merit was conferred on him by President Truman in June, 1945.

A native of North Conway, New Hampshire, Mr. Gibson has been president of the Manufacturers Trust Company in New York since 1931 and is a director of many corporations. For his outstanding public service, he has received honorary decorations from the governments of France, Belgium and Sweden.

Annual Report

The seventeenth annual report of First Bank Stock Corporation by C. T. Jaffray, chairman of the board of directors, and A. H. Kennedy, president, mailed to 14,247 stockholders, discloses combined net operating earnings of its seventy-three affiliated banks for 1945 amounting to \$5,907,589, an increase of \$675,555 over 1944. The portion applicable to the corporation, together with the results of operations of the corporation and other active affiliates, was \$5,613,187, equivalent to \$1.98 per share on the 2,831,188 shares of stock outstanding at the year end. This compares with \$1.74 per share earned in 1944. During 1945 the corporation paid

to stockholders dividends amounting to \$2,123,391, or 75 cents per share.

Value of the corporation's capital stock, computed on the basis of the underlying book values of affiliates on December 31, 1945, is reported at \$60,905,322.

Assistant Vice President

Philip Livingston Butler, former banker and warehousing specialist, has joined the American Express Field Warehousing Corporation as assistant vice president.

A native of Morristown, New Jersey, and a graduate of the University of Alabama School of Commerce, Mr. Butler recently was discharged from the United States Army after three years service as instructor in toxic gas handling, flame-throwing and mortar gunnery in the Chemical Warfare Service. His previous business connections were with the Bankers Indemnity Insurance Company, in Newark, New Jersey; financial statement analyst, Chemical Bank and Trust Company, New York; assistant to the vice president in charge of loans, First National Bank, Tampa, Florida; and warehouse examiner, Lawrence Warehouse Company, New York.

Industrial Lectures

A new series of lectures covering the field of industrial management is being inaugurated by the Philadelphia Chapter of Robert Morris Associates, according to E. Lawrence Worstall, president of the Associates. Emphasis will be placed upon present industrial problems and the relation of the commercial banker to these problems and their solution.

Ten lectures, to be followed by discussion periods, will be given by Dr. Robert P. Brecht, professor of industry at the University of Pennsylvania, who is also a well known industrial consultant.

This program is under the direction of E. Lawrence Worstall of The Philadelphia National Bank, president of the Robert Morris Associates, and the research committee of the Associates, consisting of Charles F. Nagel of the Provident Trust Company, chairman; David W. Measuroll of the Pennsyl-

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Northwestern Banker February 1946

vania Company, sub-chairman; John McDowell of The Philadelphia National Bank, and Herbert Herzog of the Land Title Bank & Trust Company.

Iowa Meeting

Financial condition of Iowa today as it moves into the postwar era was discussed by executive officers of Iowa banks affiliated with Northwest Bancorporation when they met at Sioux City February 8 and 9.

J. Cameron Thomson, Minneapolis, president of Northwest Bancorporation, presided, reviewing 1945 operations of the holding company and its affiliated banks and companies and discussing 1946 objectives.

Speakers included Dr. Arthur R. Upgren, associate editor, Minneapolis Star-Journal, on "What Is Going to Be the Shape of Business?"; Carl E. Voigt, assistant vice president Northwest Bancorporation, on "Consumer Credit"; William G. Nelson, assistant vice president, Live Stock National Bank, Sioux City, on "Consumer Credit-Business Development"; Von E. Luscher on "Consumer-Credit—Insurance"; W. S. Given, contact officer, Northwest Bancorporation on "Consumer Credit-Advertising and Merchandising."

New Department

Announcement has been made by Joseph F. Ringland, president of the Northwestern National Bank, Minneapolis, of the opening of that organization's new mortgage department. Located on the street floor by the Sixth

Street entrance to the arcade of the bank building, the new facilities will be convenient to all departments of the bank, and directly connected with the main banking floor by escalators, soon to be in operation.

Immediately adjoining the Home Institute, whose services on home planning have been well patronized by prospective builders, the Mortgage Department will offer supplemental counsel and arrangements on financial planning. All popular types of home construction and purchase loans will be handled, as well as those for commercial real estate.

Contemplating the need for increased special home services as building materials become available, the additional facilities will make it possible for the bank to serve the home-builder through every stage of planning, construction, and purchase.

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IN THE DIRECTORS' ROOM



Only Right

An undertaker found a donkey lying dead in front of his premises and went to inform the police.

"What am I to do with it?" he asked the officer in charge.

The officer had a sense of humor.

"Do with it?" he asked with a grin. "Bury it, of course. You're an undertaker, aren't you?"

"That's true," replied the undertaker, "but I thought it only right to come round and inform the relatives first."

Keeping Pace

Two men were flying East in a passenger plane, making the first air trips of their lives. The plane touched down at St. Louis, and a little red truck sped out to its side to refuel it. The plane landed again at Cleveland, and again a little red truck dashed up to it. The third stop was Albany, and the same thing happened. The first of the two men looked at his watch then turned to his companion and said: "This plane makes wonderful time."

"Yep," said the other, "and that little red truck ain't doin' bad, either."

Try This One

Sheriff, preparing to fingerprint a suspect: "Wash your hands."

Suspect: "Both of them?"

Sheriff, after a moment of thought: "No, just one. I want to see how you do it."

Listen, Judge

Judge: I'm sorry, but I can't issue a marriage license until you've properly filled out your form.

Gal: Listen, if my boy friend doesn't care, what business is it of yours?

Surprise!

Housewife: How did you break that plate, Hilda?

Hilda: Well, ma'am, I threw down the dish towel and then found it was in my other hand.

Northwestern Banker February 1946

Double Trouble

Mrs. Newlywed: "Darling, I know something is troubling you and I want you to tell me what it is. Your worries are our worries now."

Mr. Newlywed: "Well, dear, we've just had a letter from a girl in Chicago; and she's suing us for breach of promise."

CONVENTIONS

Iowa Group One Meeting—Feb. 12, Sioux City, Hotel Martin.

Iowa Group Eleven Meeting—Feb. 22, Burlington, Hotel Burlington.

Central States Conference, Annual Meeting—March 25-26, Chicago.

A. B. A. Executive Council—April 14-16, French Lick, Indiana, French Lick Springs Hotel.

Illinois Annual Convention—May 1-3, St. Louis, Jefferson Hotel.

Iowa Group Meetings—May 7-17.

American Institute of Banking—June 11-14, Cincinnati.

Iowa Junior Bankers—June 12, Des Moines, Hotel Fort Des Moines.

Minnesota—June 12-13, Minneapolis, Hotel Nicollet.

Wisconsin Annual Convention—June 19-20, Milwaukee, Hotel Schroeder.

Iowa—Sept. 9-11, Des Moines, Hotel Fort Des Moines.

Think These Over

It may sound paradoxical, but success usually comes to those who are too busy to look for it.

Will power is what makes you do what you know you should do when you don't want to do it.

The way to procure insults is to submit to them. A man meets with no more respect than he exacts.

Few nests are feathered in wild goose chases.

If a girl doesn't look after her figure, the men won't.

What some of us need is more horsepower and not so much exhaust.

Gossip has been defined as the art of saying nothing in a way that leaves practically nothing unsaid.

A bank is a large building with marble columns and high desks where Scotchmen fill their pens.

Over in China, we read, a man doesn't know his wife until after they're married. But why limit it to China?

The world is a looking glass and gives back to every man the reflection of his own face. Frown at it, and it in turn will look sourly upon you; laugh at it and with it, and it is a jolly, kind companion.

Who Are You Telling

Billy Sunday said that once he was to conduct a service in a town in which he had never been before. On alighting from the train he found a letter in his pocket he had forgotten to mail. He hailed a newsboy and asked, "Son, can you tell me the way to the post office?"

"Sure," said the boy, and he gave the preacher directions for reaching the office.

Sunday thanked him, and asked, "Do you know who I am?"

"No," answered the lad.

"Well, I'm Billy Sunday, and I'm going to preach here tonight. You come up to the service and I'll show you the way to heaven."

"Ah, gwan!" said the kid. "You don't even know the way to the post office!"



STAR OF GOLD

This page would not be complete without reverent recognition to Lt. Charles Glenn Shafar, the Gold Star in our service flag. Pilot of a P-38, he gave his life to help win the Allied victory in the Mediterranean.



BLUE STARS RETURN—America is having an enjoyable experience—welcoming men back from the armed services. Here at Bankers Trust, before long we hope to say: All our blue stars have returned. Those already back are pictured here. Front

row, l. to r.: Mel Marsh, Joe Barnes, Don Hammer, Malcolm Bacon, Hugh Van Hosen, Paul Huelsbeck. Back row: Dick Rollins, Bud Baird, John Monahan, Gene Escher, Bill Marks, Bub Siberz, Paul Perkins.

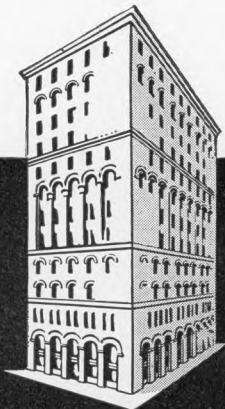
BACK TO BANKING SERVICE THEY BRING THE BENEFITS OF MILITARY SERVICE

A YEAR ago, thirty-four members of our staff were in uniform. Today, thirteen of these men are already back with Bankers Trust, bringing to the performance of their civilian responsibilities, the benefits of their training and experience in the armed services.

The simple words—"We're glad they're back"—hardly begin to express our genuine pleasure in welcoming members of our staff as they return.

But since you've undoubtedly had the same happy experience in your own bank, you can understand our deep satisfaction in seeing these men resume their banking duties with energy and enthusiasm.

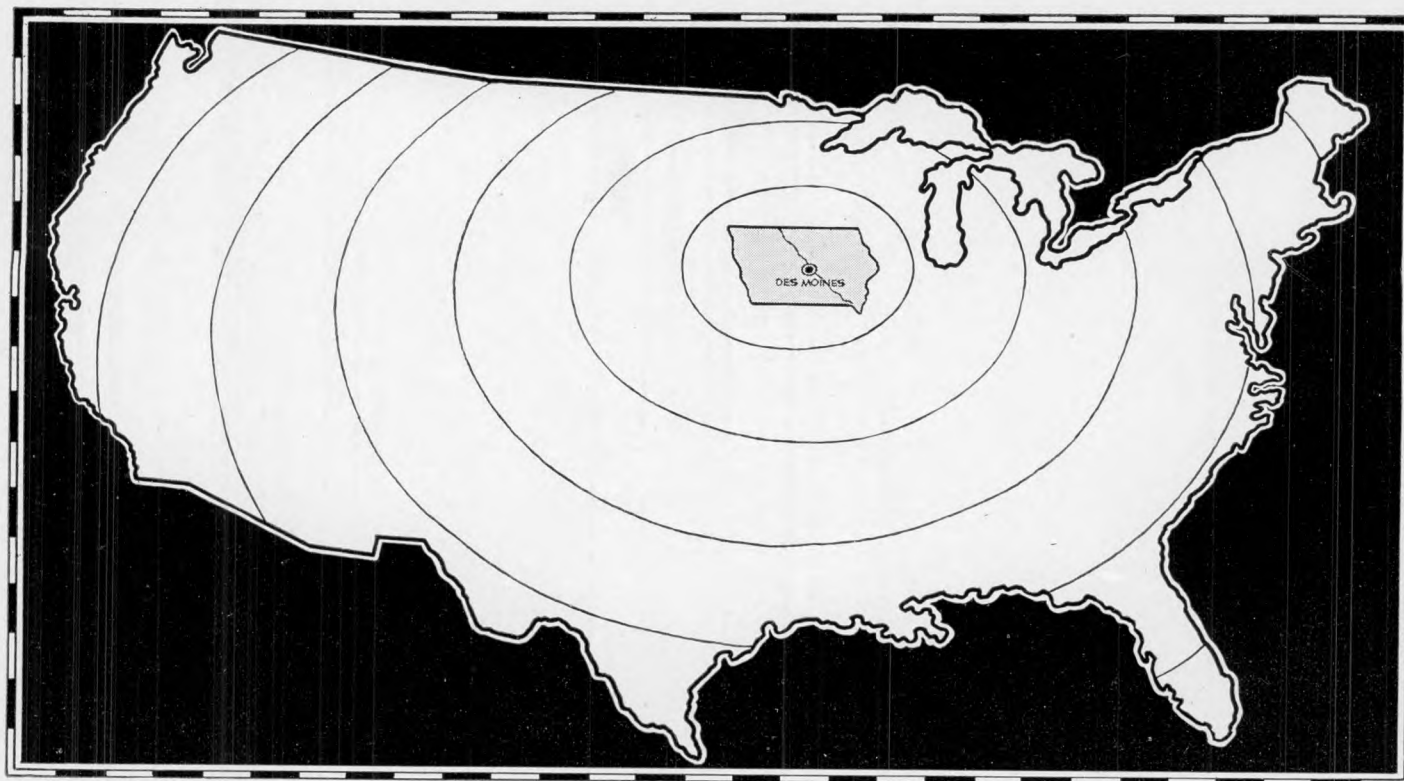
Because of his long contact with correspondent accounts, the return of Dick Rollins to active duty as a vice-president is of special interest to Iowa banks and bankers. As soon as possible, he will join with Nevin Lee for a swing around the Iowa circuit. Both men will continue to direct our service to banks throughout the state.



*Member Federal Deposit Ins. Corp.
Member Federal Reserve System*

BANKERS TRUST COMPANY

6th and Locust **DES MOINES**



Clear **COLLECTION ITEMS**

Through This Centrally Located Bank

For fast collection service on drafts, checks, bills of lading and other items, clear through this centrally located bank.

The Iowa-Des Moines National occupies a central key position in the financial affairs of the State and Nation, and provides every type of banking and trust service.

This bank has close contacts in financial centers throughout the Nation, most of which can be reached over-night as a result of speedy mail service by air and rail.

Your business is cordially invited and will be given prompt, careful attention in every detail.

Capital Funds — Over Five Million Dollars

IOWA-DES MOINES NATIONAL BANK & Trust Company

Member of the Federal Deposit Insurance Corporation