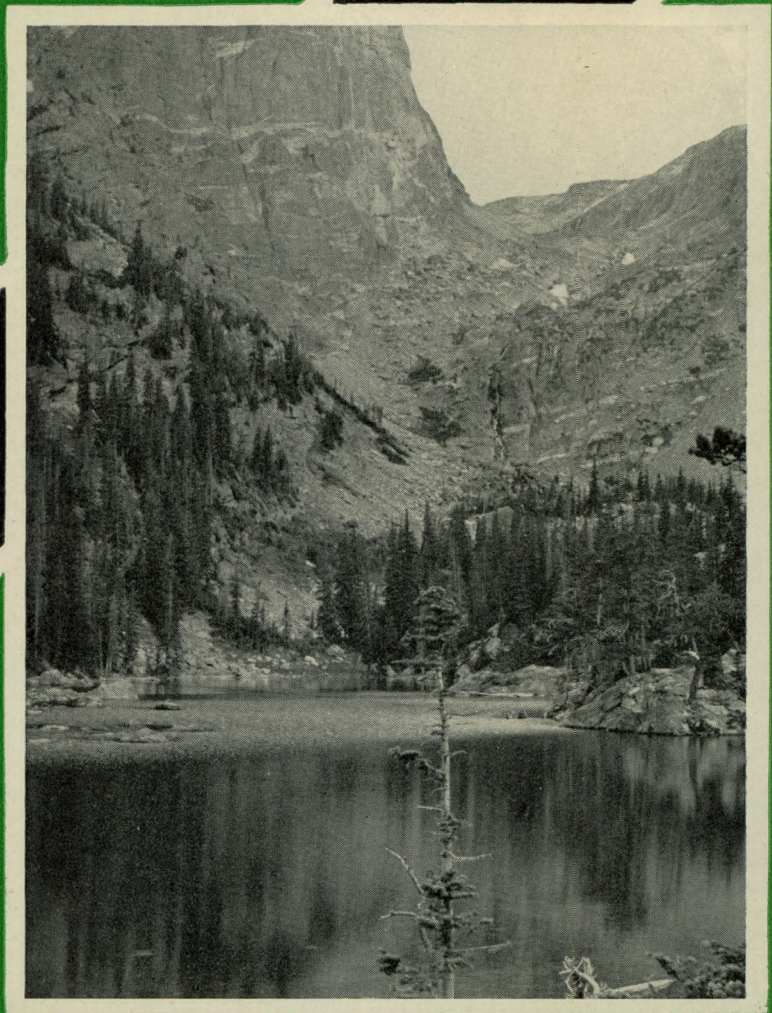


NORTHWESTERN *Banker*

APRIL
1946



A Vacation Spot in the Rockies

Your G.I. Loan Question Box

Page 14



The Finest in Bank Service



*A Cedar Rapids Bank
Servicing All Iowa*

THE MERCHANTS NATIONAL BANK

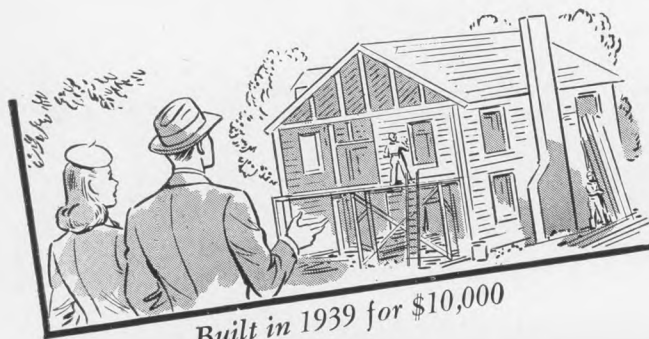
CEDAR RAPIDS, IOWA

Member Federal Deposit Insurance Corporation



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The Story of a Home...



Built in 1939 for \$10,000



Sold in 1946 for \$15,000



Picture this home—built in 1939 for \$10,000, and *fully insured* against fire. The owner paid his premiums promptly, his insurance agent faithfully kept the policy in force. Yet *somebody failed*, for the owner suffered a 50% loss when this home was destroyed by fire recently!

Why?

Under soaring property values, many an owner has outgrown insurance coverage that hasn't kept pace with increasing replacement costs. When fire strikes, his insurance offers only partial protection.

The same loss pattern is intensified when a co-insurance clause is in effect and valuation is set too low—the actual loss increases as values increase.

That's unfortunate—bad for the insured *and* the insurance agent.

Alert Home Insurance producers, therefore, are awakening policyholders to the situation, urging re-appraisal of values. Backing them up, The Home Insurance Company is doing everything possible to show the need for added insurance to cover today's increased values.

☆ THE HOME ☆
Insurance Company
NEW YORK

FIRE

• AUTOMOBILE

• MARINE

We can help you handle the

FOREIGN BANKING

NEEDS OF YOUR CUSTOMERS

• With the opportunities which now lie ahead in foreign trade, many companies are turning to their banks for assistance in executing their overseas transactions.

It isn't necessary to operate your own foreign department to handle this business . . . with profit to your bank and satisfaction to your customer. You can call on the Irving, whose Foreign Division will bring to you the experience of foreign

trade specialists and a world-wide network of correspondent banks.

Whatever your problem may be—the transfer of funds, issuance of letters of credit, foreign trade information, or any other foreign banking need—we can supply the assistance you seek.

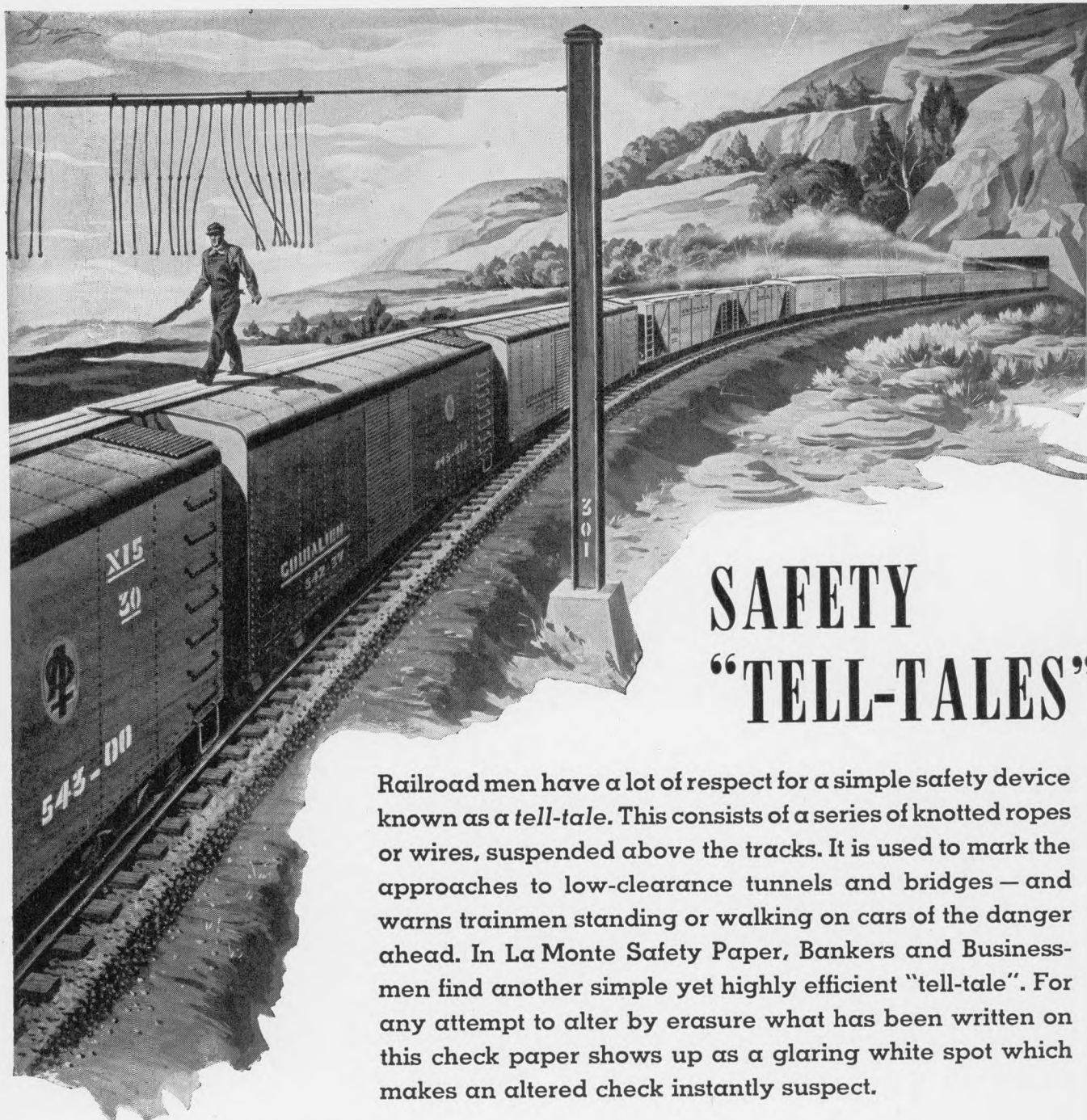
. . . .

Write us if you are interested and we will explain how easy it is for you, with your existing facilities, to handle this additional income-producing business.

IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

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SAFETY "TELL-TALES"

Railroad men have a lot of respect for a simple safety device known as a *tell-tale*. This consists of a series of knotted ropes or wires, suspended above the tracks. It is used to mark the approaches to low-clearance tunnels and bridges — and warns trainmen standing or walking on cars of the danger ahead. In La Monte Safety Paper, Bankers and Businessmen find another simple yet highly efficient "tell-tale". For any attempt to alter by erasure what has been written on this check paper shows up as a glaring white spot which makes an altered check instantly suspect.

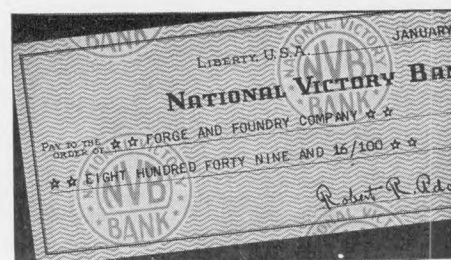
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LA MONTE *Safety* **PAPER**
GEORGE LA MONTE & SON NUTLEY, NEW JERSEY



The Wavy Lines are a La Monte Trade Mark

We supply many banks and business organizations with their own individually identified Safety Paper. The issuing organization's Trade-Mark is in the paper itself and appears on both the front and back of the check. Such individualized paper not only protects against fraudulent alteration but provides maximum protection against counterfeiting — saves Banks sorting time — helps prevent errors.



Northwestern Banker, April, 1946

Collection of Coupons and Bonds

Millions of coupons and bonds are received by us for collection each year. While this service is geared to any volume, it is also fitted to the handling of individual items that require special attention. Correspondent Banks can rely upon us for prompt and dependable service in presenting matured coupons and bonds for payment.

BANKERS TRUST COMPANY

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



A Partial List of Bankers Trust Company Services to Banks

Collection of Par and Non-Par
Checks

Collection of Notes, Drafts,
Coupons, Matured Bonds and
Other Items (Domestic and
Foreign)

Transfer of Funds, Remittances
and Domestic Money Orders

Credit Information

Commercial Paper Purchases

Servicing Loans to Brokers and
Dealers

Participation with Correspondent
Banks in Loans to Local
Enterprises

Dealers in United States Govern-
ment, State and Municipal
Securities

Investment Information

Receipt and Delivery of Securities

Commercial and Travelers Letters
of Credit

Safekeeping of Securities

Consultation on Pension and
Profit-Sharing Plans

Co-Paying or Exchange Agent,
Co-Transfer Agent or Registrar,
and Co-Depositary

Trust and Reserve Accounts

International Trade and Foreign
Banking Facilities



Resources...

TO SPEED THE PACE OF PROGRESS

This is the era of expanded growth and opportunity. As business presses forward to new achievements, it is the privilege of banks to help speed the pace of progress.

For many years, the Philadelphia National—Pennsylvania's oldest and largest bank—has cooperated with hundreds of banks throughout the country to help commerce and industry take advantage of and widen their opportunities.

We are constantly studying new ways and means to finance and serve business more effectively. With resources of over eight hundred millions we are in a position to extend substantial credit, devoid of unnecessary complications, to speed full production.

We invite inquiries from other banks

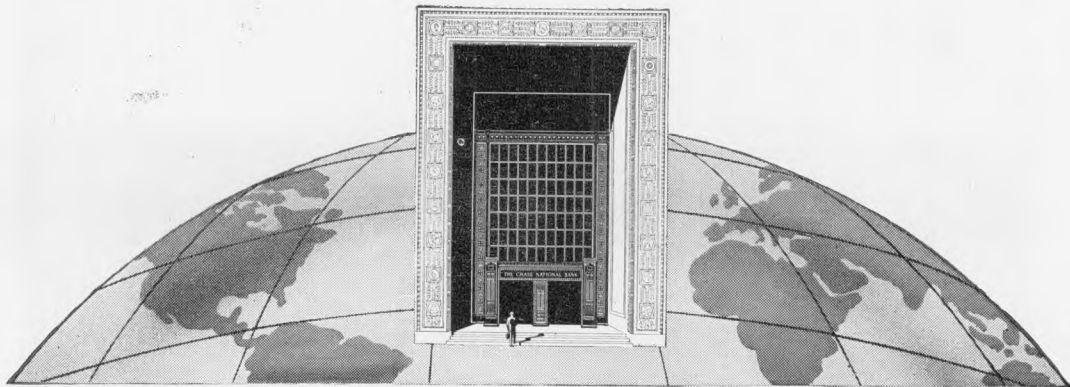
THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA 1, PA.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, April, 1946



HOW TO BROADEN YOUR SERVICE TO CUSTOMERS

For many decades the Chase National Bank has served as New York correspondent for thousands of other banks in this country and abroad, maintaining cordial relationships with them and providing facilities which are utilized in whole or in part by them.

Among these services are:

- | | |
|---|---|
| Safekeeping of securities | Issuance of letters of credit |
| Providing information concerning investment matters | Information on credit standing of firms and individuals |
| Collection of checks, drafts and other bank documents | Participation in local loans when desired by correspondents |
| Transmission of funds abroad and shipment of currency | Performing a wide range of incidental services |

Because of our experience in handling this business and our friendly desire to cooperate at all times, the Chase now serves almost half of all the banks in this country which have named a New York correspondent. This close association with other banks, both large and small, in every section of the forty-eight states, enables these institutions as well as the Chase to broaden their own service to customers.

You are invited to take advantage of the world-wide facilities of the Chase

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation

Dear Editor



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

"An Enlightening Article"

"The story by your daughter, Evelyn De Puy, 'What GI's Say as They Leave for U. S. A.,' in the February issue of the NORTHWESTERN BANKER is most interesting.

"It is an enlightening article, concise and to the point and I am sure tells the truth.

"I congratulate the young lady."

EDWARD M. ALLEN, *Executive Vice President, The National Surety Corporation, New York.*

"All of Us Want One"

"All of us here in the bank want one of the pictures ('His First Trophy') from your March issue of the NORTHWESTERN BANKER, and we have a few ardent fishermen as customers.

"We would like to have you send us 12 or 15 of these pictures."

W. E. YOUNG, *Vice President, Cozad State Bank, Cozad, Nebraska.*

"Appreciate the Pictures"

"I appreciate the nice pictures that Editor Henry Haynes took at the Burlington Group 11 meeting and they showed up very nicely in the NORTHWESTERN BANKER.

"With best wishes, I am"

B. A. GRONSTAL, *President, Council Bluffs State Bank.*

"March Edition Excellent"

"Dear Clifford:

"Your March, 1946 edition is excellent. Thanks for the complete and fine write-up on our Group meetings in Sioux City and Burlington.

"I was very much interested in reading the letter from that fine son of yours.

"I was also interested in the new make-up or new style of the first few pages of your March issue, including 'Across the Desk from the Publisher.'

"Again thanking you for all of your fine cooperation with our State Association, we are with warm personal regards always,"

FRANK WARNER, *Secretary, Iowa Bankers Association, Des Moines, Iowa.*

"Help Prevent Holdups"

"In regard to the service that we are rendering our correspondent banks in helping them prevent holdup and burglary, we (Turn to page 26, please)

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 51st Year • No. 705

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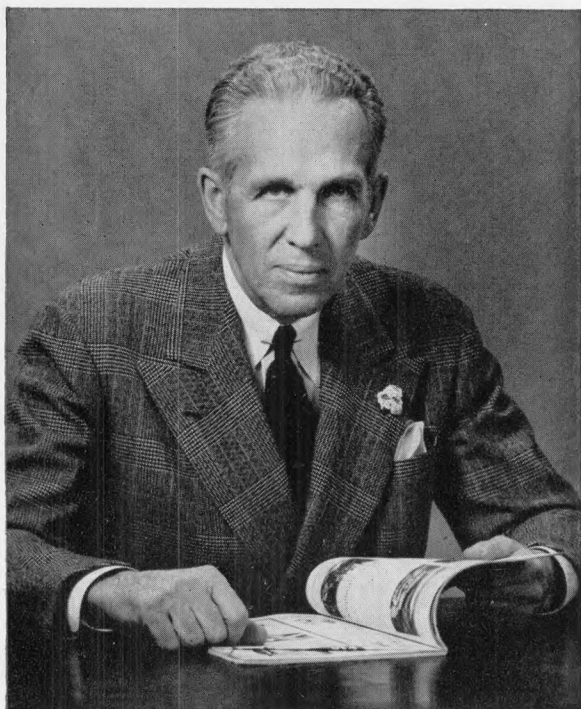
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NEW YORK OFFICE

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Northwestern Banker, April, 1946



Across the Desk From the Publisher

Dear Winston Churchill:

When you spoke in New York you paid a great tribute to the United States by saying:

"Today the United States stands at the summit of human affairs. From every side the nations look to her. She has a great measure of power, a greater measure of world regard and esteem. She marches in state and majesty which have not been seen in this world since the fall of the ancient capital of the Roman Empire. With your great power are also the great responsibilities. The world looks to you for guidance if we are to achieve the purpose for which so many sacrifices were made."

Thank you, Mr. Churchill, and we do appreciate your very flattering remarks.

But are we really measuring up to your high esteem of us?

Have we put our "own house in order"?

Have we solved our labor-management problems by simply granting higher wages to workers and higher prices to producers?

Have we solved our fight against inflation?

Have we shown leadership in our foreign policy?

For three months we had no Ambassador in Moscow at the most critical period in our Russian relations—is that showing enlightened diplomacy in foreign affairs?

Don't misunderstand us, Mr. Churchill, for we do want to be worthy of the "great responsibilities which go with great power."

We do want to be worthy of the high praise you have given us and we have full confidence that we can and we will, but as citizens of the greatest nation on earth we must rededicate ourselves to the cause of democracy and freedom.

We must not be afraid to compare democracy with communism, and express our faith and belief in the philosophy for which our nation stands.

Before we can really lead the world and merit their approbation we must show that we know how to "live together with ourselves" in political peace and domestic harmony.

So, Mr. Churchill, we accept your very great and gracious accolade, knowing full well that this is our great hour of destiny for world leadership and that if we fail now we will have lost the high position we have attained and with it the esteem and friendship which other nations now accord to us.

With the faith that has made our nation great we promise to carry forward the banner of freedom and fairness backed with firmness and fortitude so that as a nation the world may say that here is an example of leadership it may wish to emulate because of the principles for which it stands and we hope, Mr. Churchill, that we will outlive the Roman Empire in years of service to mankind.

Dear Clarence Costales:

The organization of the "Peoples' Union of New Canaan" is a step in the right direction of law enforcement and the orderly conduct of labor union activities.

Since New Canaan, Connecticut is managed on a Town Meeting basis and you are its First Selectman which in most towns corresponds to the office of Mayor we sincerely hope that your "Peoples' Union" plan will be followed and adopted by other communities either smaller or larger than yours of 7,500 population.

As we understand it the "Peoples' Union" was organized because two of your local dairies were put out of business by hoodlums and gangsters sent up from New York City under the guise of organized labor.

In the Resolution of February 15, 1946, and passed by the citizens of New Canaan in a Town Meeting it said in part:

"**WHEREAS**, the right of Labor to organize and to enforce its legitimate demands upon employers by striking and picketing is recognized

by State and Federal law and such right is supported by the vast majority of Americans, and

"WHEREAS, the people of this community wish to see preserved and strengthened the rights which labor has won through years of courageous struggle, and

"WHEREAS, the events described below, which unfortunately are typical of similar episodes reported from all parts of our country, menace the whole cause of organized labor, and

"WHEREAS, in gross and wanton abuse of the privileges and immunities granted by the laws of the United States and of the State of Connecticut, members and adherents of a national labor union recently invaded the precincts of this Town, and in an attempt to force their will upon the proprietors and employees of two local dairies, subjected our fellow citizens, the customers, employees, and owners of said concerns, to physical abuse and indignities; interfered with peaceable and legitimate attempts of our citizens to procure milk for their children and themselves; overturned automobiles, slashed tires and resorted to other forms of violence, with the result that the owners of said dairies were obliged to close their doors and to discontinue their businesses, thus depriving this community of needed sources of supply and means of livelihood for our returned veterans and others, and jeopardizing the life savings of the proprietors of said dairies; and

"WHEREAS, we are convinced that the economic life of this country depends largely upon the continuation and preservation of small businesses, of which the two thus destroyed in our Town are typical.

"NOW THEREFORE, we the electors of New Canaan in Town Meeting assembled, do hereby demand that the Governor and the Legislature of this State and the President and Congress of the United States take prompt and effective action to amend the State and Federal statutes to impose upon organized labor the responsibility that properly should accompany the privileges which it enjoys, and

"We do further call upon the citizens of this Town and of all other communities within this State and within the United States to organize for the protection of their rights and liberties and to take cognizance of the danger to American institutions resulting from State and Federal laws which extend to labor privileges and immunities without corresponding responsibilities, and to join us in demanding that the equal protection of the laws be extended alike to employer and employee, to union member and non-

union member, to persons now employed and to returned veterans seeking employment, and to us the plain citizens of Connecticut and of the United States."

Since this Resolution was adopted many meetings have been held and the "Principles and Purposes" of the Peoples' Union of New Canaan have been proclaimed in the statement:

"In the firm conviction that the protection of the interests of all the people, whether they be organized or unorganized, employers or employees, union workers or non-union workers, should be the primary consideration in the enactment and enforcement of all laws; and

"In response to the resolution adopted by the duly qualified legal voters of New Canaan at a Town Meeting held on February 15, 1946;

"We do hereby associate ourselves in a non-partisan organization to be known as The Peoples' Union of New Canaan, the purposes of which shall be

"1. To provide an effective means for presenting to our State Legislature and the Congress the views of our citizens on matters vital to the public interest to the end that

- a. the rights of the people shall be preserved at all times against violation by any organization, group, or individual,
- b. no one shall enjoy privileges and immunities without assuming corresponding responsibilities, and
- c. the use of force and intimidation as a means for imposing any demand shall be effectively outlawed.

"2. To urge and encourage the formation of Peoples' Unions in other communities to join with us in carrying out these purposes."

The dues are \$1.00 per year and membership is open to all residents of New Canaan "regardless of party affiliation."

The By-Laws provide for the election of officers and committees to carry out the functions and purposes of the Peoples' Union.

We congratulate you, Mr. Costales, and all your progressive citizens on your Peoples' Union which will represent all the people and fight for the rights and privileges which we assumed you and every other community in the nation already had vouchsafed you by the Constitution of the United States.

Clifford DePuy

Friendly and Complete
Co-operation

(not competition)

is the basis upon which our
*Correspondent
Service*

was founded--and is operated.

Central

NATIONAL BANK & TRUST COMPANY

Des Moines, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



No. 341 TOMORROW'S MAN

LITHO IN U.S.A.

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

Northwestern Banker, April, 1946

Your G. I. Loan Question Box

**Is there any restriction on the use of the money borrowed?
Are there any charges for guaranteeing or insuring a loan?**

**By WALTER T. ROBINSON,
Iowa Loan Guarantee Officer, who
answers the things you want to
know about the Servicemen's Read-
justment Act**

Q. Whose obligations may be guaranteed or insured under the Servicemen's Readjustment Act of 1944, as amended?

(a) Any person who was in the active military or naval service of the United States on or after September 16, 1940, and was discharged therefrom under conditions other than dishonorable after 90 days of active service, or because of injury or disability incurred in line of duty; (b) also any person eligible as above except for being at the time of application on terminal leave or hospitalized pending discharge; (c) also any person eligible as above except that the service was in the active military or naval service of any government allied with the United States in World War II, provided that at the time of entrance into such active service, the person was a citizen of the United States and at the time of application for guaranty or insurance is a resident of the United States and has not applied for and received similar benefits from the government in whose service he served.

Q. Is there any restriction on the use of the money borrowed?

Yes, to some extent, but the proceeds may be used for the purchase of homes, and for all ordinary business and farming purposes. The following purposes are included:

HOMES—Purchasing residential property or constructing a dwelling for the veteran, or for repairs, alterations, or improvements to property owned by him and used as his home.

FARMS—For lands, buildings, live-stock, equipment, machinery, supplies or implements, or for repairing, altering, constructing or improving land, equipment, or buildings, including the farm house, to be used in farming operations conducted by the veteran or for working capital necessary for such operations, or the purchase of stock in cooperative associations where the purchase of such stock is required by Federal Statutes.

BUSINESSES—For the purpose of engaging in business or pursuing a gainful occupation, including the cost of acquiring for such purpose, land, supplies, buildings, equipment, machinery, tools, inventory, stock in trade, or for the cost of construction,



WALTER T. ROBINSON
Answers Your Questions

repair, alteration or improvement of any realty or personalty for such purpose or for working capital.

REFINANCING HOME, FARM AND BUSINESS DELINQUENT INDEBTEDNESS—Loans may also be guaranteed or insured, under certain conditions, if the proceeds are to be used to refinance indebtedness of the veteran delinquent or in default, provided it is secured by a lien on the property used or occupied by him as a home or for farming purposes or was incurred in the pursuit of an occupation which he is pursuing or proposes to pursue in good faith, or is for delinquent taxes or assessments on such property or business.

Q. If the Veterans Administration cannot make the loans for homes, farms and businesses, what benefit

does a veteran get from the guaranty or insurance?

The guaranty provides security or increases the security a veteran can offer for a loan by the amount of the guaranty and tends to induce the lender to lend more nearly the full purchase price of property and to give a better interest rate than he would allow otherwise. Four per cent of the amount guaranteed or credited to the lender's insurance account is paid to the lender as a gift to the veteran for credit on the principal of the loan.

Q. Are there any charges for guaranteeing or insuring a loan?

No, and commission, brokerage or similar charges may not legally be made against the veteran for securing a guaranteed loan. Of course, customary out-of-pocket fees usually borne by the borrower, such as appraisal, title examination fees and other costs and expenses incident thereto, may be charged against the veteran by the lender, the same as against all borrowers.

Q. May several veterans use the guaranty to acquire property jointly?

Yes, but the total amount guaranteed may not exceed 50 per cent, except a loan second to one made, guaranteed or insured by a Federal agency.

Q. Can a guaranty be obtained if the proceeds are to be used by a minor or a person under legal disability?

Yes. This can be done if the loan and liens are valid under the state law governing the transaction.

Q. May widows or children of deceased veterans secure guaranty of a loan?

No. The privilege is limited to veterans themselves. A guaranty on a
(Turn to page 34, please)

More Money for Your Bank

in FHA Title I Loans

**If You Want More Good FHA Business, You
Must Make It Easy for Good Dealers
To Do Business With Your Bank**

MANY banks now active in what we today call "Consumer Credit" were initiated into the installment financing business when they made their first FHA Title I home repair loan some ten or twelve years ago. Therefore FHA is not new—what is new about FHA is that competition for the paper has increased and the tempo of the business has speeded up. Many bankers are under the impression that FHA volume, along with automobile and appliance volume, disappeared when the war started. Such is not the case.

FHA Title I is that section of the Federal Housing Act relating to the financing of home repairs and improvements and, in common with all phases of FHA, it contains provisions for a guarantee to lenders against credit losses. This guarantee amounts to 10 per cent, based on the volume of business handled. The more business you do the greater is the amount of your insurance reserve. The business is safe for a bank to handle and should also be profitable, as the gross return is more than 8 per cent. Based on the experience of my own bank, your handling costs should be about one-half of the gross income so that you should net about 4 per cent simple interest. I think you will agree that 4 per cent net is a very good yield in these days of low interest rates.

Potential Business Available

You may wonder just how much potential business is available. To answer that question I am going to ask you a question. What are you planning to do to your own home? Perhaps I should say, "What does your wife plan to have done?" Think of the painting and decorating required, as well as such items as furnaces, stokers, oil and gas burners, insulation, storm windows, additional rooms, front porches, side porches and back porches, added bathrooms, play rooms and garages. The list is practically

endless. What is true of your home is true of nearly every home in this country.

You hear a lot of talk about new housing, and undoubtedly a large number of new homes will be built, but most people are not going to move into new houses within four or five years and burn the old ones down. Most people are going to keep on living in their present houses and they will have to spend money to remodel and maintain them. Much of this money will be borrowed under FHA Title I.

Who Creates the Business?

Now we come to the \$64 question. If a bank wants some of this desirable business, what does it have to do to get it? First of all, you have to know where the business is. Most of this paper originates with dealers and contractors in the home repair and remodeling field. Basically, people do not borrow money and then buy something; instead they buy something and then figure out how they are going to pay for it. The dealer, if he has been trained to use the FHA plan, quotes convenient monthly payments at the time that he quotes the cash price of the job. Most of his customers accept the FHA plan; therefore, it is the dealer who creates the paper. But do not think for a minute that all you have to do is to go out and announce to the dealer that you want his FHA paper. This is a very desirable type of paper and many people are competing for it. What you have to do is to figure out some way to make the dealer want to do business with



KENNETH R. WELLS

"The smallest banks can get \$3,000 to \$4,000 extra income per year"

you instead of with some other credit agency.

How Does a Bank Get the Business?

How, then, can your bank get some of this business? First of all you must decide whether you really want the business and, if you do, you must change the thinking in your own organization. Everyone must understand that you not only want the business, but that you intend to get it. You must prepare convenient forms for the dealer, such as rate charts and application blanks, and you must train the people in your organization so that they can answer the dealers' questions and make prompt credit decisions when the dealer does call.

Assuming that you have done all of this, you are now ready to go out to your first dealer prospect and say, "We want some of your FHA business. We are prepared to give you service equal to or better than you now have. We are a local institution—your customers are also our customers and in the long run, they will be better served through us than through any outside agency. All we ask is that you try us out because we know we can deliver the services you need."

I used the word "service," as this particularly applies to the passing of credits. When a dealer sells a job he wants to know promptly whether the credit of the purchaser is satisfactory. It is normal practice to make this decision in two hours or less. You must be prepared to make prompt and

(Turn to page 41, please)

Northwestern Banker, April, 1946

Bank Service — Heart of Your Community

**The Growth of Your Town is Directly
Related to the Service Your Bank Offers**



ARTHUR R. OLSON, above, vice president of the First National Bank of Beresford, South Dakota, first became associated with the institution in 1918, and was elected vice president in 1931. Although his residence is in Sioux Falls, he is on the job in Beresford bright and early every morning.

A COMMUNITY prospers only in direct proportion to the banking facilities made available to it to finance worthy enterprises. This is the opinion of A. R. Olson, vice president of the First National Bank of Beresford, South Dakota. As evidence of Mr. Olson's contention, the growth of the First National has paralleled the growth of industry in Beresford from the depths of the depression when the bank's deposits were \$392,000, to the present when they stand at \$2,715,452.

Two industrial firms are pictured on these pages, and among others is the Reed Sales Company, wholesale grocers—good customers of the First National Bank, and which operates several trucks servicing Beresford and many surrounding towns. Any kind

of business, whether it is industrial or agricultural, finds the type of service it needs in this bank for here they get the personalized service advocated by Mr. Olson, which he says helps them both grow.

The First National Bank was first chartered in 1916 as a state institution, known then as the American State Bank, and changed over to a national bank in September, 1922. Mr. Olson became associated with the institution in 1918. He began as what he calls a "flunky," and ten years later, in 1928, became cashier. In 1931 he was elected vice president and has been in active charge of the bank since 1930.

Following a fire which destroyed its original building, the First National built the smaller building just north of its present location. Then in May, 1935, its present offices were completed. The lobby extends upward for two stories, with high vaulted ceiling, and a balcony at the rear in which is located the directors' room. A large room in the basement has been fitted up as a meeting place for smaller civic groups in the community, with facilities for lunches and other refreshments.

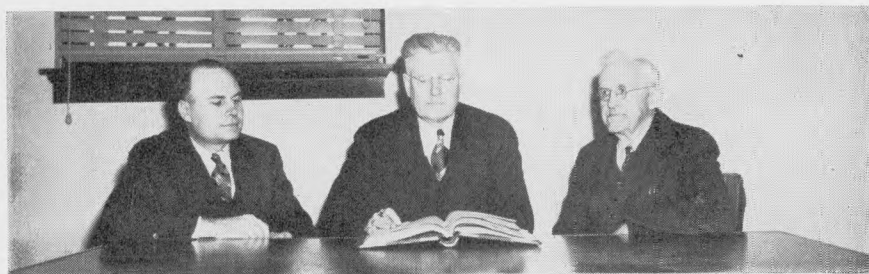
With his many other duties, Mr. Olson has acted as chairman of bond drives in Union County, South Dakota, during which time more than a half million dollars in government bonds were sold in the county.

Present officers of the First National Bank of Beresford are: J. J. DeLay, president, who is also president of the DeLay National Bank of Norfolk, Nebraska; Mr. Olson, vice president; T. A. Peterson, cashier; Sophia Muhlenkort and Jeanette Bjorneberg, assistant cashiers. The first three officers named, together with John O. Stene and S. O. Steensland, are the directors of the institution. # #



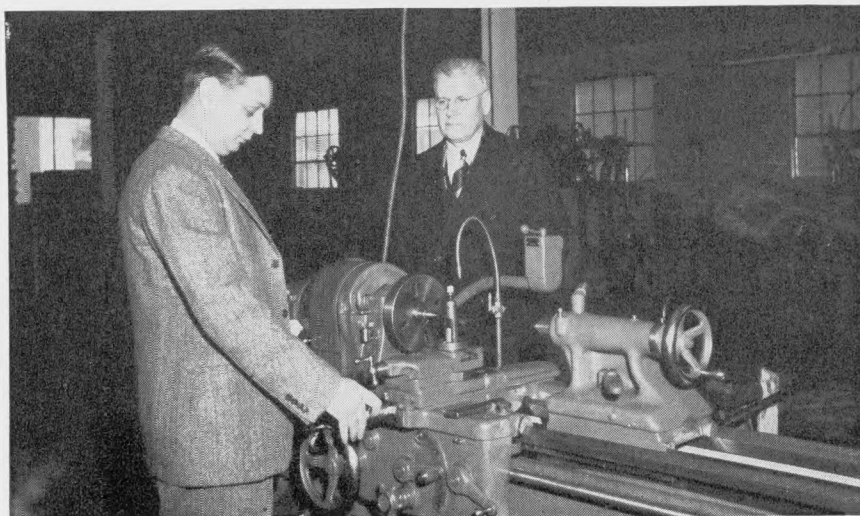
THE MODERN STRUCTURE above, with Mr. Olson standing at the doorway, is the present home of the First National Bank of Beresford. In its early days, the First National Bank was located in the smaller building at the right. The bank moved into the larger building upon its completion in May, 1935. Deposits of the First National Bank now approach \$3,000,000.

Northwestern Banker, April, 1946



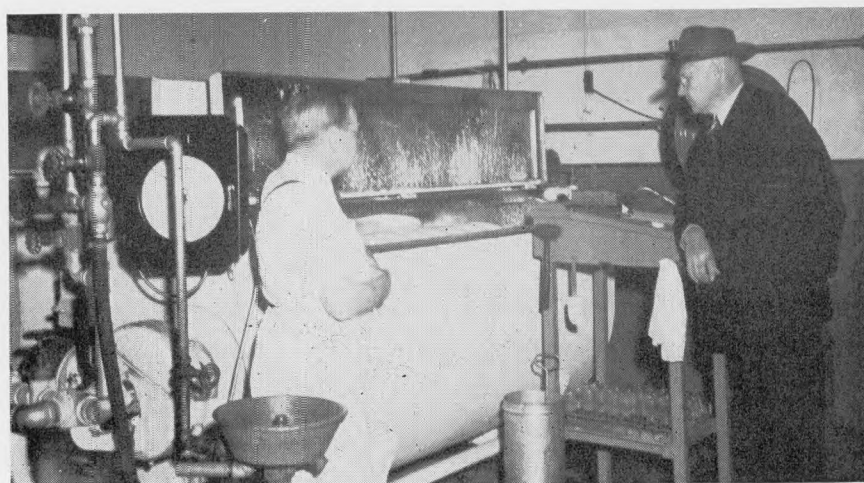
THESE THREE DIRECTORS, together with J. J. DeLay and John O. Stene, formulate the policies of the First National Bank of Beresford. From left to right those pictured are T. A. Peterson, cashier; Mr. Olson; and S. O. Steensland. Mr. Steensland became a director in 1917, has lived in Beresford 50 years, and is 83 years old.

A BERESFORD INDUSTRY serving farmers of the Northwest is Carlson & Sons, manufacturing the Carlson Power Driven Grain Binder Attachment, a device which permits power take-off for binders not originally so equipped. Virgil Carlson, a son of the founder, demonstrates to Mr. Olson the operation of a lathe used in the manufacture of the product. The First National Bank, as the banking connection of Carlson & Sons, has helped to contribute to the success of this busy Beresford industry.



A 240-ACRE FARM is one of the agricultural projects owned by Mr. Olson, located a few miles west of Beresford. When the picture at the left was taken there were 64 head of steers in the feedlot. Other livestock on this farm includes 20 dairy cows and 23 calves. The dairy herd consists of purebred Brown Swiss.

THE CREAMERY BUSINESS is another outstanding industry in Beresford, and thousands of pounds of butter per year are shipped from this point. At the right G. A. Lee, owner and manager of the Beresford Creamery & Produce Company, explains to Mr. Olson the processes of the large pasteurizer filled to the brim with pure South Dakota cream. The Beresford Creamery & Produce Company also operates a cold storage plant in connection with the creamery, in which is located 400 lockers for the benefit of local and rural customers.



Central States Conference

Adds Two Units at Annual Meeting

States of Colorado and Kentucky Admitted to Membership, Making Total of Sixteen States in Group

EUGENE P. GUM, secretary of the Oklahoma Bankers Association, was elected president of the Central States Conference at the annual meeting of the organization last month in Chicago. Mr. Gum was advanced from the post of first vice president, and succeeds to the office held for the past year by **Frank Warner**, secretary of the Iowa Association.

Wall G. Coapman, secretary of the Wisconsin Association, formerly second vice president, was named first vice president; **David M. Auch**, Ohio Association secretary, and secretary and treasurer of the Conference, was elected second vice president. Newcomer to the official family of the Conference is **Robert E. Lee Hill**, secretary of the Missouri Bankers Association, who was chosen secretary and treasurer.

The Central States Conference, until this annual meeting composed of secretaries and other officers of 14 central western State Bankers Associations, now has two more states added to its roster, making a total of 16. Colorado, with **J. C. Scarboro** of Denver as its secretary, and Kentucky with Secretary **Ralph Fontaine**, Louisville, were inducted into the Conference at the Chicago meeting. **Fred Bowman**,

secretary of the Kansas Bankers Association, sponsored the induction of Colorado, and **Harry Hausman**, Illinois secretary, extolled the virtues of Kentucky.

Including the new states admitted to membership, 15 states were represented at the conference meeting, Missouri being the only state not present with a delegate. Matters of legislative importance prevented the Missouri attendance. Forty-six members were registered—eight banking commissioners from as many states were in attendance, and a number of representatives from the FDIC. ABA officials present included **Frank C. Rathje**, president of the American Bankers Association, whose home is in Chicago; **William T. Wilson**, deputy manager of ABA; and **Robert Kneebone**. Total registration at the Conference approached 100.

Problems of almost every phase of banking were discussed at the Conference, some of which were consumer credit, retirement and pension plans, group insurance, public relations with special reference to spot radio advertising, service to war veterans, new regulations on G. I. loans, the Central States school of banking, bank protec-

tion, soil conservation, and wage and salary stabilization.

As president of the Central States Conference this year, and in charge of the program, **Frank Warner** had prepared for each state charts showing the radio coverage possible from existing radio stations located therein. The charts were most comprehensive and instructive, and were introduced into the meeting with the thought that eventually the Conference might wish to sponsor radio spot broadcast as a unit of 16 states, instead of separately as several states are now doing.

Frank Warner announces completion of the articles of organization for the conference's school of banking at the University of Wisconsin with unanimous approval by the 11 sponsoring state bankers associations.

Harry C. Hausman has been appointed chairman of the board of trustees, which is composed of the secretaries of the endorsing states, the dean of the School of Commerce of the University of Wisconsin, the director and the registrar of the School of Banking and the chairman and vice chairman of the advisory council. The advisory council will be composed of bankers in the central states whose names are to be submitted to Mr. Hausman.

At Central States Conference in Chicago

Bankers from sixteen central western states came to Chicago last month to attend the **Central States Conference** meeting. A number of those there are pictured on the opposite page. Reading from left to right they are:

1. **F. L. Sawyers**, president of the Centerville National Bank, Centerville, Iowa, and president of the Iowa Bankers Association; **V. W. Johnson**, president of the First National Bank, Cedar Falls, Iowa, and a director of the Federal Reserve Bank of Chicago; and **Frank Warner**, secretary of the Iowa Bankers Association, Des Moines, who this year presided as president of the Conference.

2. **Harry C. Hausman**, Chicago, secretary of the Illinois Bankers Association, who does such a grand job to insure the comfort and pleasure of those attending the Conference when Chicago is the host city; **E. F. Buckley**, president of the Central National Bank, Des Moines, and chairman of the public relations and educational committee of the Iowa Bankers Association; and **William H. Miller**, vice president of the City National Bank, Chicago, who welcomed the Conference members to the city.

3. **C. C. Wattam**, Fargo, secretary of the North Dakota Bankers Association, who led a discussion on group insurance at one of the Conference sessions; **A. C. Idsvoog**, president of the Grafton National Bank, and president of the North Dakota Bankers Association; and **C. W. Burges**, cashier Security Na-

tional Bank, Edgeley, North Dakota, and vice president of that Association.

4. **V. E. Dolpher**, president First National Bank, David City, Nebraska, and president of the Nebraska Bankers Association; **Glen T. Gibson**, president Exchange Bank, Gibbon, Nebraska, and vice president of the Nebraska Association; and **Carl G. Swanson**, Omaha, Nebraska Association secretary, who spoke on the panel discussion of group insurance.

5. **George M. Starring**, Huron, secretary of the South Dakota Bankers Association, who has recently returned to his desk after three years in the Service; **L. C. Foreman**, president Corn Exchange Bank, Elkton, South Dakota, and vice president of the South Dakota Association; **Lois J. Halvorsen**, assistant secretary for South Dakota, and who was acting secretary of the South Dakota Association during the absence of Mr. Starring; and **C. O. Gorder**, vice president and manager Deadwood branch of the First National Bank of the Black Hills, and president of the South Dakota Bankers Association.

6. **Wilbur F. McLean**, vice president Minnesota National Bank, Duluth, and past president of the Minnesota Bankers Association; and **William Duncan, Jr.**, Minneapolis, secretary of the Minnesota Bankers Association, who led the discussion on retirement and pension plans for banks at one of the Conference sessions.

Northwestern Banker, April, 1946



News and Views

OF THE BANKING WORLD

By Clifford De Puy

A PLAY, like a book, can best be appreciated after it has had its second or third year of success. So in Chicago we went to see "**Anna Lucasta**" after it had already appeared for two years on Broadway. It is a great play with the original colored cast which made it famous. Don't miss it if you have a chance and want to enjoy an evening of real entertainment. **Hilda Simms** who plays "Anna" was born in Minneapolis and attended the University of Minnesota and she is beautiful and talented.

About 25 years ago **M. C. Remer**, president of Remer, Mitchell and Reitzel, Inc. Investment Securities, 208 South La Salle Street, Chicago, was in the Bond Department of the old Continental Bank. He remained there for seven years and then organized his present firm 18 years ago and which specializes in Lumber Bonds and Real Estate Bonds, as well as other securities. Many banks and insurance companies are numbered among the firm's clientele.

When the **G. I. Taxi Drivers** of Chicago drove to Washington, D. C., 275 of them returned and received their "taxi licenses" which the City Council had previously denied them so now there

are 3,275 taxis operating in the Windy City.

"Whatever happens do not lose hold on the two main ropes of life, **Hope and Faith**," so says Carders, the Duncan Hines restaurant in Chicago.

When in Stamford, Connecticut we found the **Yale and Towne Lock Co.** still "locked up" by a strike which had cost the union members over \$3,000,000 in wages. Such stubbornness must indicate a **Harvard** man in the CIO.

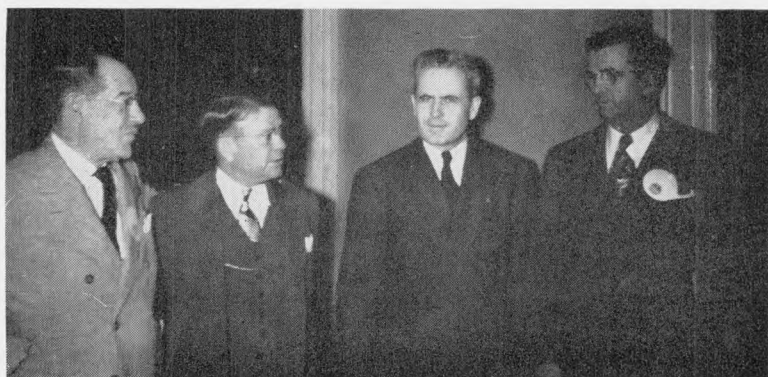
W. Sargeant Nixon, cashier of the Freeport Bank, Long Island, furnished daily concerts in his bank for four years and then recently discontinued them, but the "popular demand" to have them resumed was so great the concerts have been continued. Perhaps "**music with the overdrafts**" or "**solos with your securities**" gives a Beethoven touch to banking.

While in New York we welcomed **Ensign Emerson De Puy** back to the "States," after a month's trip returning from Japan on the U.S.S. Admiral R. E. Coontz. On the way he stopped at Okinawa, Hawaii, Panama and Puerto Rico. After a short leave he will be assigned to further duty in the Atlantic.

We saw the Communist pickets carrying banners around the Waldorf-Astoria the night **Winston Churchill** made his speech. The banners said, "**No American Shall Die for Churchill**"—"The English People Kicked Churchill Out"—"**America Should Reject Him Too**"—and similar statements. As to Mr. Churchill's "unpopularity," there were 2,000 at the Waldorf banquet and 10,000 more made application for tickets at \$15 a plate or \$150,000, but could not get in. He is still one of the great men "of our time."

Samuel Webster, whose father married **Mark Twain's** niece, spoke at the New Canaan, Connecticut, library on his new book "**Mark Twain Business Man**." Mark Twain was born in Florida (not Hannibal), Missouri, and died in 1910 in Redding, Connecticut. After telling of his many foolish investments in which Mark Twain lost \$30,000 on one deal and \$400,000 on another, Mr. Webster said **Alexander Graham Bell** pleaded with him to put \$500 in his new company to help promote the Bell Telephone. Mr. Bell said, "I will give you a hat full of stock if you will just put in \$500," but Mark Twain thought the idea crazy and that it wouldn't work, and so passed up the one investment which would have made him many times a millionaire.

Federal Home Loan Officials Meet



OVER 100 OFFICERS AND DIRECTORS of the 12 member banks of the Federal Home Loan Bank of Des Moines gathered in Des Moines last month for a one day meeting. **President Robert Richardson**, who was host at the noon dinner, is shown above visiting with three guests. Left to right, **President Richardson**; **Robert E. Lee Hill**, chairman of the board of directors of the Federal Home Loan Bank and secretary of the Missouri Bankers Association; Iowa's Governor **Robert D. Blue**, and **John Adams**, secretary of the Des Moines Chamber of Commerce.

Went out to **La Guardia Airfield** to see some friends of ours off to Bermuda via the Pan American Air Lines, which flies them over in 3½ hours. Had lunch afterwards at the Aviation Terrace Restaurant which is operated by the Hotel New Yorker. Was surprised to learn that the airport ground is sinking a few inches each year as it is all "filled-in" or "made ground" and the buildings need constant reinforcements.

On a Saturday afternoon we heard the **Boston Symphony Orchestra** at Carnegie Hall under the direction of **Serge Koussevitzky**. Incidentally the late **Henry Lee Higginson**, investment banker, founded the orchestra in 1881. The program consisted of selections from **BACH, HANSON, SIBELIUS** and **KABALEVSKY**.

Howard Hanson was born of Swedish parents, Hans and Hilma Hanson,

(Turn to page 23, please)

Prompt
Transit
Service



The Omaha National Bank

Member Federal Deposit Insurance Corporation

Northwestern Banker, April, 1946



YOUR CUSTOMER RESPECTS

The Best-Known Name in Paper!

YOUR CUSTOMERS know the name "Hammermill." They have used Hammermill paper in their own business. They have seen it advertised in their magazines for more than 30 years. The Hammermill name in safety paper is a plus value that no other paper can

give you... a step in good public relations.

We'd like you to know Hammermill Safety paper better. A note on your bank letterhead will bring a sample book. Just address Safety Paper Division, Hammermill Paper Company, 1513 East Lake Road, Erie, Pa.



at Wahoo, Nebraska. First taught by his mother, he continued his studies in Luther College and the University School of Music of his native state. He studied composition at the Institute of Musical Art in New York with Percy Goetschius, and later at the Northwestern University School of Music at Evanston.

On the front cover of the **Park Avenue Social Review** we noticed the picture of a very beautiful and attractive young lady and on an inside page it said: "**Miss Therese Murray**, whose engagement to **Walter J. Cummings, Jr.**, was recently announced by her parents, **Mr. and Mrs. Joseph Bradley Murray** of 11 East 90th Street. The bridegroom-to-be, now on the staff of the Solicitor General in Washington, is the son of **Mr. and Mrs. Walter J. Cummings** of Chicago. The wedding will be one of June's social highlights." **Walter J. Cummings** is chairman of the Board of Directors of the Continental Illinois National Bank and Trust Co. of Chicago.

At the **Harvard Club** we had cocktails with our cousin, **Donald H. Clifford**, who is a member of the advertising agency, Doherty, Clifford and Shenfield, with offices in the Empire Building.

Since **Walter "Windbag"** announced a proposed merger of three New York banks but didn't name the three, there has been much speculation as to which banks might be involved. One list included the Manufacturers Trust, the New York Trust and J. P. Morgan & Co. Another list included other banks but an officer of the Chemical Bank and Trust was willing to "bet us" that his bank would not be in any such amalgamation.

The **Cotillion Room** in the **Hotel Pierre**, Fifth Avenue at 61st Street, is a very delightful place to dine and dance, and for entertainment they have **Gali-Gali "Amazing Magic Maker"** and **Ellsworth and Fairchild** in "Streamlined Ballet."

Governor Thomas E. Dewey has signed bills cutting the state personal income tax to 50 per cent of normal rates and also reducing business levies. Wage earners and business will save \$122,000,000. This is the largest reduction in the state's history and was urged by the Governor to ease the load of the individual taxpayer and encourage business expansion. Shades of Tammany Hall and the Franklin Diefit theory of "tax and spend" and

(Turn to page 68, please)

About Bankers You Know



EVAN RANDOLPH

President, Philadelphia National Bank

"Outstandingly human . . . fine sense of humor"

ONE of America's best known banks is the Philadelphia National Bank, which is the largest and oldest bank in the state of Pennsylvania. Organized in 1803, deposits of this stalwart financial institution are well in excess of 800 million dollars.

At the head of this great banking firm is one of the most capable and also one of the most human bank presidents, Evan Randolph.

President Randolph was born in Philadelphia in 1880, and has spent his entire life in the "city of brotherly love," with the exception of the years at the turn of the century when he attended Harvard and received his A.B. Degree from that noted university.

Mr. Randolph became a vice president and director of the Girard National Bank in 1914. He served in that capacity until 1926 and was vice president and director of the Philadelphia-Girard National Bank until 1928. He then became vice president and director of the Philadelphia National Bank from 1928 to 1941.

Since 1941 he has been president and a director of the Philadelphia National Bank.

Mr. Randolph was married to Hope Carson in 1906 and they have five children, including Mrs. Wm. P. Hacker, Evan Randolph, Jr., Hampton Carson Randolph, Mrs. J. Arthur Doucette, and David Story Randolph.

(Turn to page 42, please)

Northwestern Banker, April, 1946

LEGAL

Can Bank Foreclose After Estate Is Administered?

Q. A bank in Nebraska furnished \$4,500 to the executor of an estate and was given by the executor, as security, a valid and legal mortgage on a farm that was part of the estate. Later the executor settled the estate and was duly discharged. Still later default was made on the payments due on the mortgage and the bank sought to foreclose. Could it do so even though the estate had been administered?

Yes. The fact that an estate has been administered, final decree entered, and the property assigned and distributed to the heirs at law, and the executor discharged, did not bar or defeat the foreclosure action. The trust of an executor is an enduring one, and a decree upon final accounting only discharges him from liability for the past.

Q. A grass widow caused the father of three minor children to leave them, their home, and their mother and to refuse to maintain and support them. The children, through appropriate representatives, sued her in the federal court, which had jurisdiction, for alienation of affections. The circumstances were such that there were no state or other laws involved which would prevent or nullify recovery. Did the children have a right of action?

Yes, according to a recent federal appeals court decision. In so holding, the court made new law through the application of common law principles to a new fact situation that arose. The decision is a milestone in the development of the law.

Q. An Iowa banker was appointed executor in Iowa under the will of an Iowa decedent whose property consisted of personalty and realty in Iowa, which was left to Jones, and realty in South Dakota, which was left to Howshaw. At the time certain taxes were due on the South Dakota realty but the will was silent regarding their payment and no special benefit would accrue to the Iowa estate to utilize the

This and Other Timely Legal Questions Are Answered by the LEGAL DEPARTMENT

decedent's personal property to pay them. Should the executor do so?

No. An Iowa executor has no jurisdiction to administer upon realty in South Dakota owned by the testator at the time of his death, and, hence, he should not be required to pay taxes due on the land from personalty of the estate that he is administering in Iowa unless the will particularly directs such payment, or unless upon proper showing it is found to be for the best interests of the Iowa estate to have such payments made.

Q. Suppose that, in the preceding question, the will had contained a provision that the testator's debts should be paid by the executor out of the estate. Would that change the answer to the question?

No, according to a recent Iowa Supreme Court decision. In so holding the court pointed out that the tax on the South Dakota realty was a charge upon the property and was not a personal obligation of the decedent and also that, since the decedent was not a resident of South Dakota, he had not incurred any personal liability for taxes on his real property there. By reason of these features, the court decided that taxes are not debts in the ordinary meaning of the word and that the Iowa executor should not be required to pay them from Iowa personalty.

Q. A rather elderly woman was employed by Lamberton, a Minnesota banker, to work around and make herself useful at his house. One of her daily duties was to take the family dog for a walk. She was permitted to make her own selection of the route to be taken and knew the condition

of the routes used by her. One winter day, while so employed, she slipped and fell on the street, which was icy, and injured herself. She sued Lamberton for damages, claiming her injuries were due to his negligence. Should she prevail?

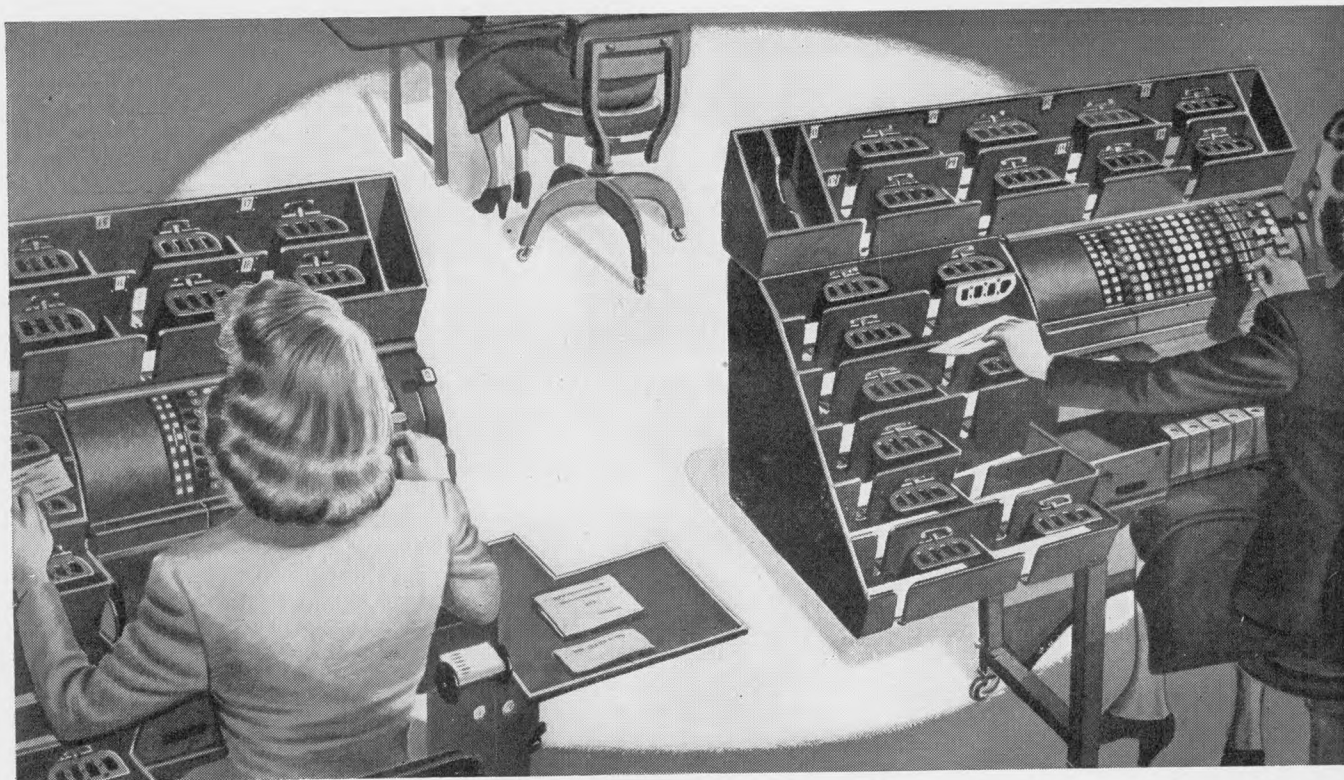
No. In an analogous case the Minnesota Supreme Court held recently that the situation under which the injuries occurred created no actionable negligence. The court, in so holding, said that the defendant obviously had nothing to do with the condition of the streets at the time of the accident and that it could find no peg upon which to hang liability.

Q. An Iowa trust company was appointed executor of the estate of Kline-smith, a decedent. There were eleven beneficiaries of the estate, two of them being Brown and Black. Before the estate was closed Brown assigned all of his interest therein to Black. When the executor went to wind up the estate no notice of the filing of and hearing on its final report was given to Brown? Was such notice necessary?

No. A beneficiary under a will who has assigned all of his interest in a testator's estate to another beneficiary prior to the closing of the estate is not entitled to notice of the filing of and the hearing on the executor's final report in Iowa. The statutes of that state provide that such notices shall be given to persons "interested" and, since Brown had divested himself of all interest, no notice to him was necessary.

Q. A tradesman became involved with the Office of Price Administration because of certain questionable deals made by him. As an incident thereto the Price Administrator sought to subpoena the national bank with which he did business to produce his bank account records. Could this be done?

Yes. The Price Administrator has the power to subpoena a national bank



the heart of a bank is the proof department

The smooth flow of business in any bank, large or small, is entirely dependent on the proof department.

An efficient proof department means an efficient bank. An inadequate proof system means errors and loss of prestige among customers.

With the National Proof machine, you can be sure of a smoothly operating proof department.

This machine gives positive proof of every credit recorded and provides centralized control over all departments. It handles incoming mail, counter transactions, and incoming clearings.

The National Proof machine is equipped with an automatic locking device which makes accuracy

compulsory. *No other machine has this feature.* If a mistake has been made in listing or in addition, the operator merely has to press the error key and the amount of the error is automatically printed on the master tape and the correction is made.

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

Why not take up your problems with the National representative . . . he'll demonstrate the many time-and-money-saving National machines that can help you in every department of your bank. Call your local National representative, today, or write the National Cash Register Company, Dayton 9, Ohio.

National

CASH REGISTERS • ADDING MACHINES
ACCOUNTING-BOOKKEEPING MACHINES

Northwestern Banker, April, 1946

and its cashier to produce the commercial and personal bank account records of its depositors. Without such investigatory powers, the Administrator cannot promulgate rational orders and regulations nor apprehend violations thereof. The federal statute granting him these powers is inclusive and all embracing.

Q. Morton, an Iowa banker, left, by will, part of his property to his wife for life and provided, as to such part, that she should have the power to designate how it should be disposed of at her death. His wife sought to treat with the property left with her

as though she owned it in fee. Could she do so?

No. In Iowa a life estate, expressly created by will, will not be converted into a fee, absolute or qualified, or into any other estate greater than a life estate, merely by reason of there being coupled with it a power of disposition, however general or extensive.

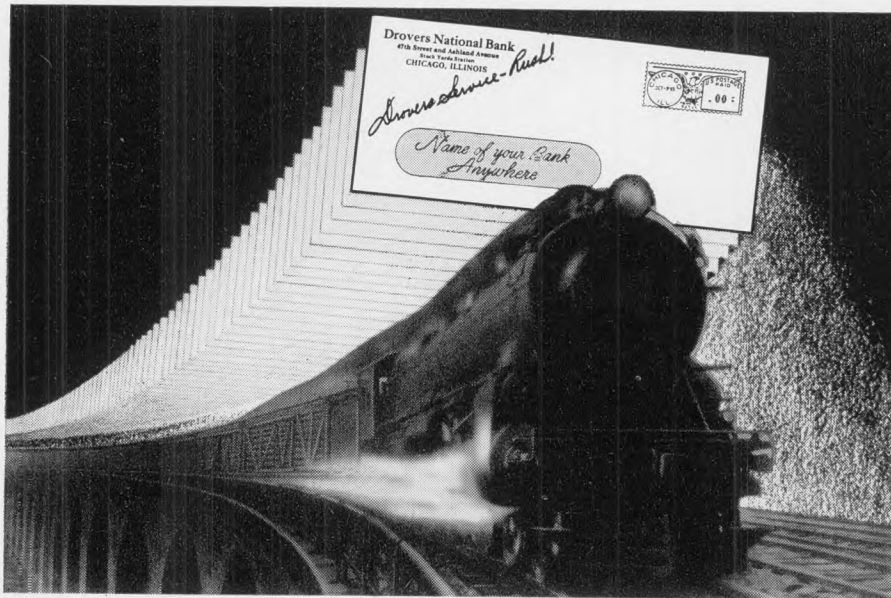
Q. A North Dakota manufacturer entered into an agreement with Jordan whereby he was to use his personal and political influence to secure the acceptance of a bid made by the manufacturer on certain federal government

business that was being advertised. As compensation for his activities Jordan was to receive a five percent commission on all sales made under the bid. Was the agreement valid?

No. An agreement which contemplates procuring personal or political influence to secure the acceptance of a bid on a public contract being let by a governmental department is against public policy and, therefore, void.

Q. In the probate of an estate the assertion was made by Dolan that he was an heir of the decedent. This was resisted by the trust company handling the affairs of the estate. Dolan's claim was ultimately compromised by the payment to him of \$5,000. As an incident thereto, however, Dolan's heirship was not established or admitted. Should Dolan, in making his tax return, treat with the \$5,000 as though it were income?

No. A person receiving money or property in a compromise settlement of a claim that he is entitled to participate in the distribution of an estate as an heir is not to be regarded as receiving income under the tax laws. The courts favor compromises and in cases such as this will not go behind them to try the bona fides of heirship. The simple fact that heirship was not established or admitted as part of the compromise did not mean that the recipient was not in fact an heir for income tax purposes.



FAST SERVICE

ALL ALONG THE LINE

Livestock is handled at a fast pace from the time it is shipped until the meat products move into the channels of retail trade. Drovers Service is geared to this fast tempo. Daily, within a few hours after livestock shipments are sold here in Chicago, hundreds of "Yellow Boy" advices are speeding on their way. Many midwestern bankers have long recognized the "Yellow Boy" as the symbol of fast, friendly service. Inquiries from interested bankers are invited.

Member, Federal Deposit Insurance Corporation

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



(Continued from page 9)

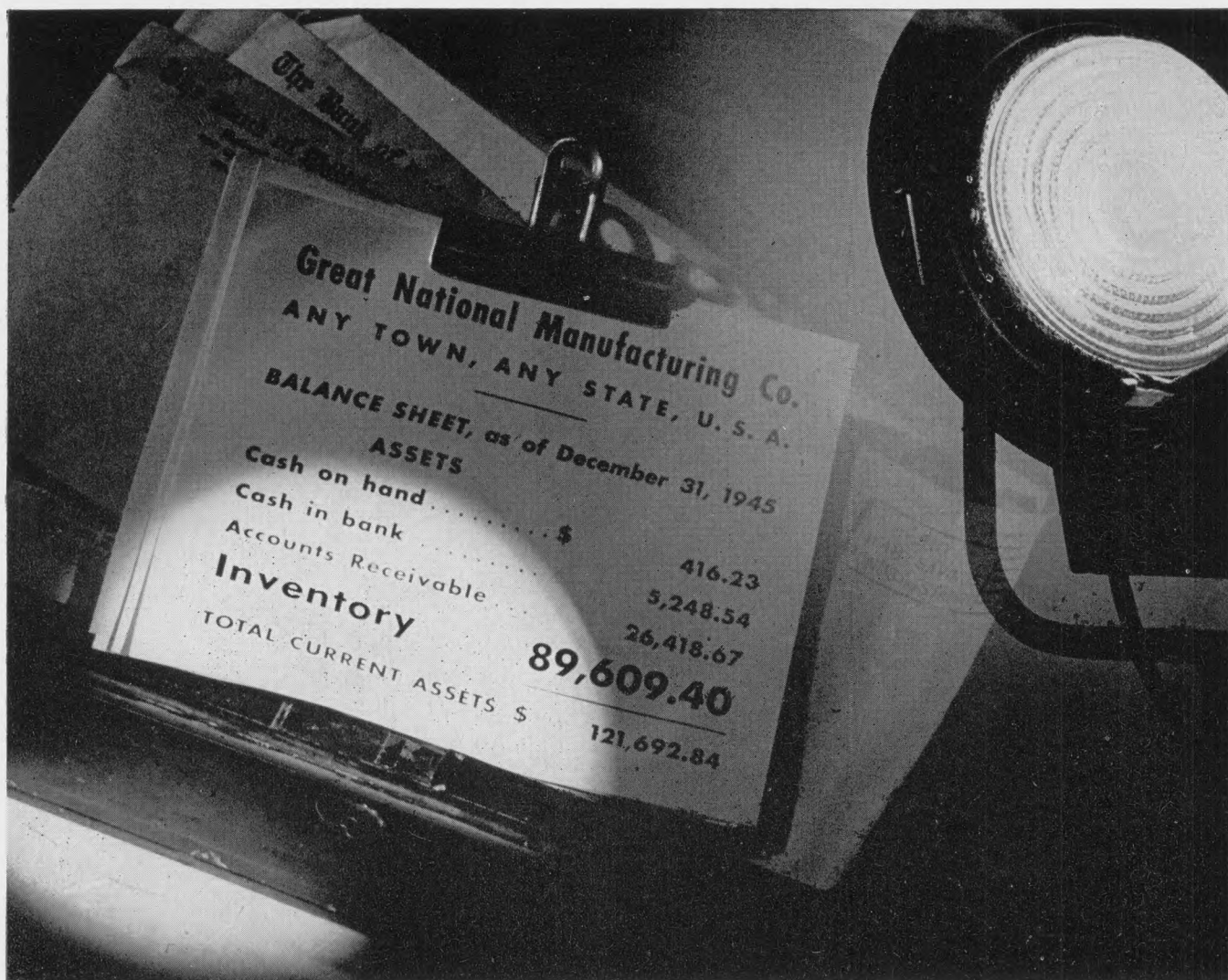
are now going a little further, and are writing them that we will be willing to film for the ones that do not have a Recordak, some currency and keep track of it by number, so that it will be possible for us to tell who has certain numbered currency.

"We have had contact the last few days with some Insurance Underwriters who feel that if this can be put into effect in general over the United States and given the publicity, that they will be able to reduce insurance rates on this kind of insurance."

BYRON DUNN, President, National Bank of Commerce, Lincoln, Nebraska.

Who Knows?

The biggest mystery to a married man is what a bachelor does with his money.



LOOKING FOR GOOD LOAN COLLATERAL?

Turn the spotlight on your customers' Inventory

ONE OF THE best loan collaterals a bank can hold hides under the name of "inventory."

Your customers are learning that their marketable inventory, when field warehoused by Lawrence Warehouse Company, gives them an easily tapped source of additional working capital.

For Lawrence helps your loan department in 3 ways—by spotlighting this profitable business.

First: by advertising its service to your top-prospect industries. Lawrence advertisements explain the "hidden collateral" in inventory... show how easily

Lawrence Warehouse receipts may be converted into bank credit.

Second: by providing you with a free, explanatory booklet, "Field Warehousing on your Premises," written in laymen's terms. You may have as many as you like for your customer-prospects.

Third: for the desks of your loan officers, Lawrence has produced a free and fully detailed book, "Inventory Financing."

Phone or write our branch office in your territory and take advantage of Lawrence's 31 years of Field Warehousing experience.

LAWRENCE WAREHOUSE COMPANY

Field Warehousing CREATES COMMODITY PAPER AGAINST INVENTORY

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Northwestern Banker, April, 1946

Why the Country Banker Is Important

I WOULD like to make a comment or two on correspondent bank relationship. You know I look at this thing a little differently than some people, perhaps. I realize full well how it is with these roving vice presidents of the city banks; they get off the morning local with their hard hats and maybe their spats and come in and tell their correspondent banks how important they are to them. In other

By **ROY L. STONE**
Vice President
First Wisconsin National Bank
Milwaukee

words, how important the city bank is to the correspondent bank. Well, now, if they tell you all the truth, they would impress upon you how important you are to the city bank. I want to call just one little point of that to

your attention. There are many services that a city bank renders to its large commercial customers, generally known as national accounts, that without your support and your help they could not perform, and I speak from personal experience on that. We have a service in our shop that happens to be under my direction called our "Co-ordinated Regional Service." You know that thing wouldn't be worth a damn if it wasn't for you country bankers. If we didn't have the cover-

Beyond Routine

CORRESPONDENT banks find the American National well prepared to render them prompt, efficient service. That is to be expected. The real test of the practical value of our cooperation occurs when a situation arises which requires us to go beyond routine service in our correspondent relationship.

On such occasions, correspondent banks discover that the American National meets the challenge readily and successfully. We are serving many banks, large and small, in cities and in smaller towns, and solicit the opportunity to be similarly helpful to you.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON
Member Federal Deposit Insurance Corporation



ROY L. STONE
"Country Bankers Are Important"

age and all the correspondent relationships we have in Wisconsin, we couldn't sell that particular service, which has been one of the best sales arguments we have had in talking to these big national companies. If our coverage of correspondent banks wasn't such as it is, as I said, that couldn't be sold, and I like to brag a little bit about it.

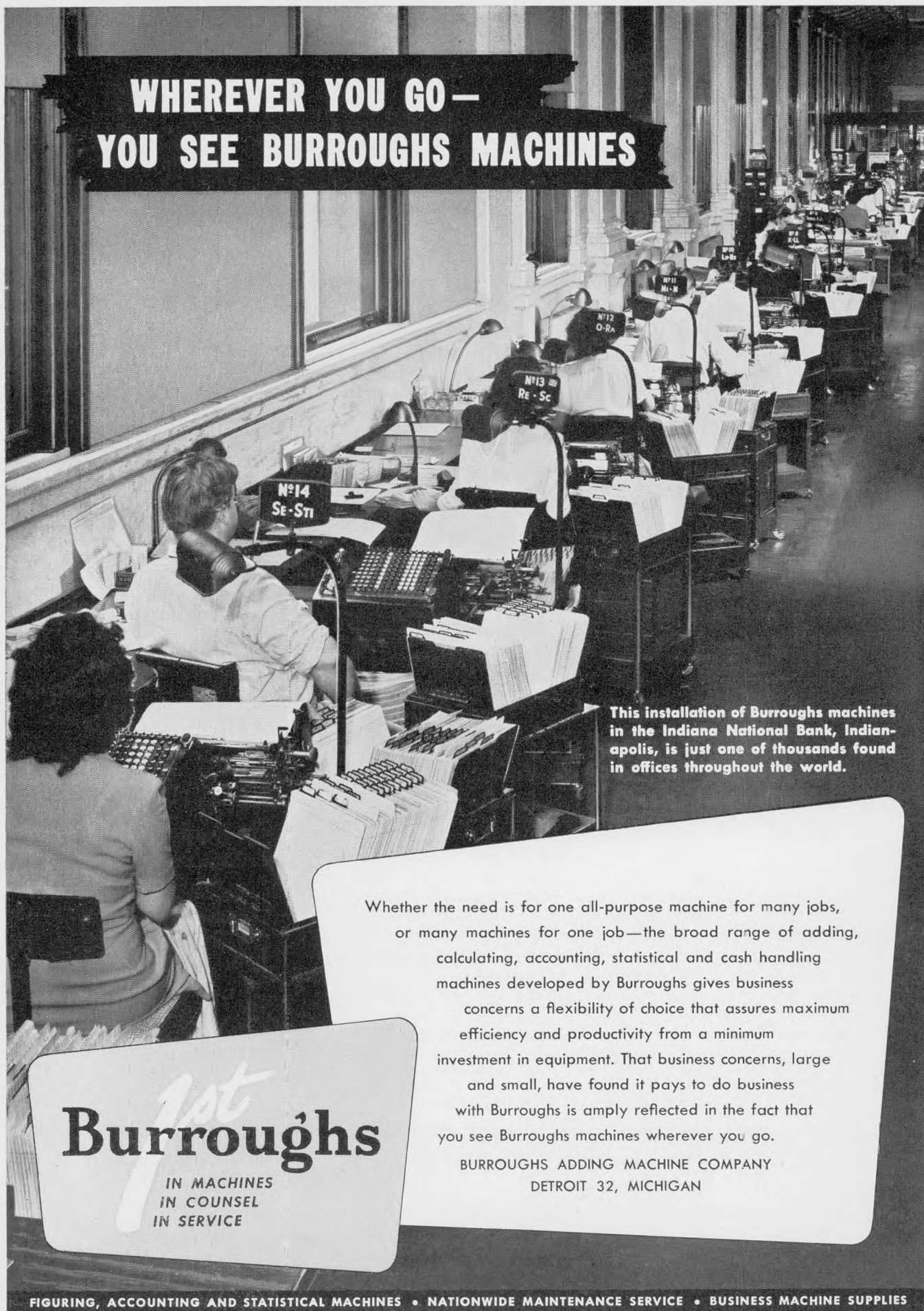
So I want to say to you that when these roving vice presidents of these big city banks blow in and tell you how important they are to you, just remember that you are just as important, if not more so, to them than they are to you, and that is something we have proven. # #

Campaign Chairman

Kearney Wornall, vice president, City National Bank and Trust Company of Kansas City, has been appointed campaign chairman for Kansas City's 1946 Community Chest Campaign. The dates of the drive are October 9th to 18th, at which time the organization will continue its consolidated fund raising drives.

Mr. Wornall served as special gifts

WHEREVER YOU GO — YOU SEE BURROUGHS MACHINES



This installation of Burroughs machines in the Indiana National Bank, Indianapolis, is just one of thousands found in offices throughout the world.

1st Burroughs

IN MACHINES
IN COUNSEL
IN SERVICE

Whether the need is for one all-purpose machine for many jobs, or many machines for one job—the broad range of adding, calculating, accounting, statistical and cash handling machines developed by Burroughs gives business concerns a flexibility of choice that assures maximum efficiency and productivity from a minimum investment in equipment. That business concerns, large and small, have found it pays to do business with Burroughs is amply reflected in the fact that you see Burroughs machines wherever you go.

BURROUGHS ADDING MACHINE COMPANY
DETROIT 32, MICHIGAN

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

Northwestern Banker, April, 1946

What's DIFFERENT about a Californian?

...the way he drives

Californians own a larger number of cars and depend upon them more than the people of any other state. Communities are sprawling, decentralized; distances are vast. Automobiles provide Californians with the freedom they like.



...and the way he banks

"The California Trend"

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Northwestern Banker, April, 1946

chairman last year and his division obtained approximately half of the \$1,121,000 pledged in the 1945 drive. He had worked in the men's division in other campaigns.

Mr. Wornall has been active in many organizations and has served as treas-



KEARNEY WORNALL

urer and director of the Kansas City Chamber of Commerce and treasurer of the Native Sons' Society of Kansas City. In all War Bond campaigns except the first he was director of special sales. A descendant of two pioneer Kansas City families, he was graduated from the University of Missouri with a law degree. He has been identified for more than 30 years with the banking business. A past president of the Missouri Bankers Association in 1943-44, Mr. Wornall has an unusually wide acquaintance with bankers throughout the southwest area. He is a member of several state and national banking committees and one of Kansas City's outstanding civic leaders.



Naw, there ain't nobody in this shop named Joe!

Treasury's Non-Inflation Policy Fails to Halt Rising Bond Market

Secretary Vinson Said to Believe
Interest Rates Are Low Enough

By **RAYMOND TRIGGER**
Investment Analyst
New York City

MOUNTING evidence of a leaning of the Treasury in the direction of a non-inflationary policy has not stopped the upward progress of the bond market. It has merely slowed the advance, made buyers more cautious, with the result of more frequently recurring periods of reaction.

A considerable amount of the selling, however, has hardly been of a technical character, necessitous. War loan withdrawals have meant a net loss of cash for many banks which were not holders of an amount of the March certificates and the 1 per cent notes equivalent to the withdrawal of the war loan deposits. Similar irregularity is expected to result from the cash redemption of \$2,000,000,000 of the April certificates.

Besides the deflationary decision to use part of the Treasury cash balance for debt retirement, Treasury policy is believed to have crystallized along more conservative lines. Evidence of this was read in the reaffirmation of the $\frac{7}{8}$ per cent rate on the March 1st certificate offer. This has been taken to indicate that the cheap money element in the Treasury has been silenced and that Secretary Vinson has given greater heed to the Federal Reserve point of view as embodied in the Eccles thesis.

The latter would not only reduce the total money supply by taking steps to retire the Federal debt, but would prevent further monetization by balancing the budget and by making it undesirable to pledge short term issues to buy the longer terms. Specifically, Chairman Eccles would eliminate the preferential rediscount rate. This has not been done but the rejection of the proposed reduction of the certificate rate that had been agitated for some months is somewhat in the same direction, though mildly, in tending to

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.

discourage the sale of the certificates for reinvestment in the longer term issues.

Vinson is said to believe that interest rates are low enough and it may not be official policy from now on to continue to stimulate the demand for the longer terms and so to raise prices and reduce yields further.

While deflationary from the overall standpoint, the debt reduction policy nevertheless can have some influence toward higher prices. It is quite conceivable that some banks which are left in a plus cash position as between the war loan withdrawal and the redemption of their holdings may decide to reinvest in the higher yield brackets despite the continuance of the $\frac{7}{8}$ per cent rate on the certificates. This tendency may be furthered by the vanishing "rights" value of certificates in the prospect that there may be no exchange privilege for a large part of recurrent maturities.

At any rate, this is the way the market as a whole has been acting during the past several weeks. In the government section only the long "bank" $2\frac{1}{2}$ s have declined in the four week period ended March 13th, and

corporates were firm to moderately strong with gains in the high grade utility and rail groups. Industrials were inclined to be easier and medium grade rails and utilities eased slightly.

The strength of top grade rails brought forth a record low interest rate in the case of the Union Pacific refunding bonds of 1991 which were offered at a 2.42 per cent basis for $2\frac{1}{2}$ s. While this was undoubtedly "pushing it" bidding was close and thus seems to bespeak a consensus of opinion that there is a strong demand for high grade rails on a basis that is now not far from that to top grade utility bonds or prime railroad terminal issues. For the time being, however, the yield advantage offered by the longer term Union Pacific issue appears to be too small and the sale of these bonds went slowly. A week after the offering it was understood that only about a third of the issue had been placed.

The Southern Pacific $2\frac{3}{4}$ s of 1996 were also brought outright at the top and were only partly absorbed at par. Price restrictions were removed the day before the bidding for the \$75,000,000 Great Northern issue presumably to unlock dealer positions and the price broke to 98 $\frac{1}{2}$. At this level they became underpriced relative to the equally secured $2\frac{7}{8}$ s of 1986 which have been well digested and sell around a 2.77 per cent basis.

The slowness of the Southern Pacific $2\frac{3}{4}$ s at 100 makes the Albany & Susquehanna exchange offer for $2\frac{3}{4}$ s of 1971 at par look unattractive. While the quality rating is the same and the term is shorter, there is little else to appear favorable by comparison. The debt rate represented by the \$10,000,000 Albany & Susquehanna $2\frac{3}{4}$ s is low and the mortgaged line is heavy density road. However, the time is apt

Northwestern Banker, April, 1946

to come again when a decline in the use of anthracite could throw the Delaware & Hudson, which assumes the obligation, into relative disfavor.

In the high grade rail list, New York Connecting 2½s are still behind the market but other terminal issues have been outstandingly strong. Kansas City Terminal 2½s of 1974 especially has reversed itself and is now selling to yield less than Cincinnati Terminal 2½s. This is as it should be in view of the fact that the Kansas City issue is not callable until 1974.

Pacific Gas & Electric 3s of 1979, which are callable at 111 until next January 1st and then at 110 are still

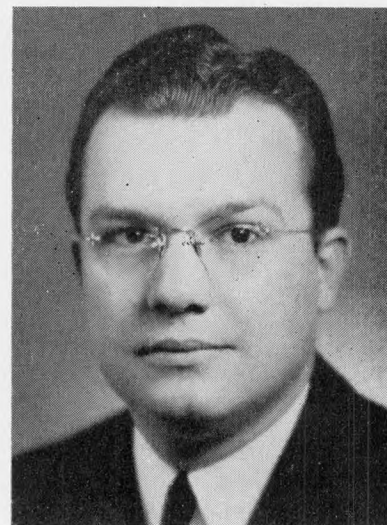
among the most attractive in the high grade utility section. Others are Pacific Telegraph & Telephone 2½s which are selling only fractionally over the call price of 107 and Texas Power & Light 2½s. In the industrial group there are no noteworthy opportunities. It may be remarked, however, that National Dairy Products 2½s have the best price position relative to the call price and not involving any important concession as to yield.

As a closing thought, it might be suggested that banks receiving cash for part of their April 1st certificate holding might do well to reinvest in the Treasury 2s of September 1952-50.

Selling to yield about 7 basis points more than the March 2s of the same year, this issue has been out of line for some weeks. The yield of about 1.06 per cent is attractive for a 4½ year term to call date.

Boosted for A.I.B. Post

Garnett Carter, assistant vice president of the Fulton National Bank, Atlanta, Georgia, is being boosted by the Atlanta Chapter of the American Institute of Banking for the office of



GARNETT CARTER
A.I.B. Candidate

vice president of the A.I.B. A brochure giving Mr. Carter's qualifications and record in banking and A.I.B. activities has been mailed all over the country.

He has been associated with the Fulton National for 19 years, serving in various departments. He has held every position in the Atlanta chapter of the institute, serving as president there in 1935-1936. In addition to many appointments on various national committees he has completed a full term as member of the executive council. Mr. Carter is known throughout the southeast for his active participation in the development and promotion of regional conferences and for educational work in banking.

Joins Chemical Bank

N. Baxter Jackson, president, Chemical Bank & Trust Company of New York, has announced the appointment of Eugene W. Stetson, Jr., as an assistant vice president. Mr. Stetson assumed his duties last month.

He will be associated with the bank's business in the south Atlantic states, including Virginia, North Carolina, South Carolina, Georgia and Florida.

Sound, Seasoned

SHORT TERM INVESTMENTS



Consolidated collateral trust debentures of the Federal intermediate credit banks, joint and several obligations of these institutions, are issued under authority of the Federal Farm Loan Act, as amended.

The Debentures are legal investment for trust funds, insurance companies and savings banks in New York and other States. They are eligible to secure all fiduciary, trust and public funds under authority or control of officers of the United States. They are approved security for deposits of postal savings funds.

Maturities to six months may be purchased by the Federal reserve banks and are acceptable by them as collateral for fifteen day loans to member banks. Denominations of \$5,000, \$10,000, \$50,000, \$100,000, maturing in three to twelve months, are offered periodically through recognized dealers and dealer banks at current market rates.

THE FEDERAL INTERMEDIATE CREDIT BANKS

SPRINGFIELD, MASS.	LOUISVILLE, KY.	ST. PAUL, MINN.	HOUSTON, TEX.
BALTIMORE, MD.	NEW ORLEANS, LA.	OMAHA, NEB.	BERKELEY, CAL.
COLUMBIA, S. C.	ST. LOUIS, MO.	WICHITA, KAN.	SPOKANE, WASH.

Further information regarding the Debentures may be obtained from

CHARLES R. DUNN, *Fiscal Agent* 31 Nassau Street, New York 5

What Do You Think?

Question: Do you think all OPA price controls should be eliminated?

C. A. Dettman, manager, Security Bank, Glen Ullin, North Dakota: "It is our belief that the OPA has done a lot of good in keeping prices down and that controls should not be eliminated entirely as, without doubt, prices would run away and the chances for inflation would be much greater than they would be with certain limitations."

Gordon Maxam, vice president and cashier, Community State Bank, Lake Preston, South Dakota: "I think the OPA price control system should be retained. However, there are several cases where the prices should be adjusted so that it is somewhere in line with the present cost of production, for there are now cases, I feel, where merchandise is not being put on the market for the reason that there would be no margin of profit in the merchandise for the manufacturer or the retailer."

"I think that if the price controls were eliminated that the entire situation would get out of hand and the prices would be sky rocketed within a short period of time, something similar to what they did after the last war and during the war at which time we had no price controls whatsoever. I would not like to see this return but feel that it would if the controls were not maintained but as I have stated before, I think that they should be adjusted in some cases so that they are fair to both the manufacturer and the retailer."

F. C. Aue, president, First National Bank, Sioux Center, Iowa: "No. Errors may have been made, but on the whole prices have been held down, and therefore it is my opinion that it should be retained and more strictly enforced. Perhaps it could be extended to other matters also."

"Inflation is too serious already, and

when controls are off, it is hard telling what will happen."

V. E. Swenson, cashier, Langford State Bank, Langford, South Dakota: "I think that the OPA should be continued. In cases where the present price is too low it should be adjusted so that a small profit can be made. But the manufacturers and retailers should cooperate in this so that a great many articles can be sold at a small profit. Everybody will make as much money as before and it will furnish more employment than a few articles at a high price. It will also stop inflation if everybody can buy what they want within the shortest possible time."

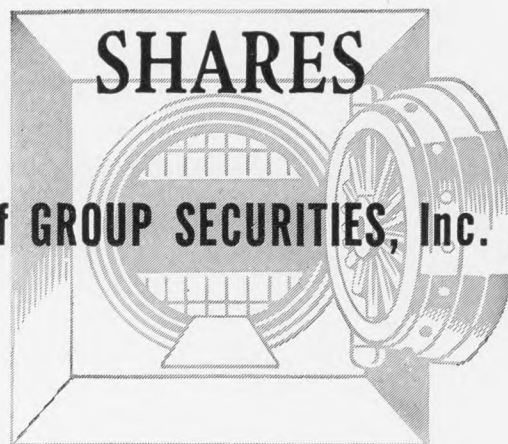
B. D. Helscher, president, Keokuk County State Bank, Sigourney, Iowa: "I do not. We tried this after the last war and where did it get us? We do not want that to happen again. We have examples every day that convince us that if the price control was taken off our people would go wild and pay any price. It is different than after the last war for now everyone has money. Except the poor bankers."

"I am happy to see that we will have price control for another year. True, OPA isn't perfect, but what is."

John Hirning, president, Miners and Merchants Savings Bank, Lead, South Dakota: "Price control by OPA should be maintained. In this I believe I

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voice the sentiment of 80 per cent of the rank and file of the people.

"I think Bowles is doing a splendid job, and should be backed up with letters, etc., to off-set the pressure put on Congress by a small minority, and show politically minded congressmen how the voters stand."

Household Furnishings

Judge: "Now, sir, please tell the court exactly what passed between you and your wife during this quarrel."

Defendant: "A flat iron, rolling pin, six plates and a teakettle."

No Market Losses

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3%
CURRENT
RATE OF
EARNINGS

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

George E. Virden, Secretary

The Russell County Building & Loan Association
RUSSELL, KANSAS

G. I. LOAN QUESTION BOX

(Continued from page 14)

loan may continue, however, after the veteran's death.

Q. Must a veteran put any of his own money into a business, a home, or a farm in order to get the guaranty?

This is not a requirement for guaranty or insurance. It is a question which is settled with the lender. The only bearing it has on the guaranty or insurance of a loan is that in the case

of a farm or a business it may affect the livelihood of the veteran's success in the venture.

Q. May a loan to buy an automobile or a truck be guaranteed or insured?

Yes, but only if the automobile or truck is necessary to conduct of the veteran's own business or farming operation, or the conditions of his employment require that he have such vehicle for use in his work.

Q. Does it make any difference to the veteran whether the lender procures insurance or guaranty on his loan?

Yes. Only 15 per cent of the obligation is charged against the right of guaranty if the obligation is handled by the lender under the insurance provisions, whereas the charge may be as much as 50 per cent of the obligation if guaranteed. The result is that more of the right of guaranty is used up in loan transactions by guaranty ordinarily and so less remains available for future transactions. On the other hand, 4 per cent of the amount guaranteed or credited to the lender's insurance account is paid by the Veterans Administration to be credited on the indebtedness. This payment does not have to be repaid by the veteran and is in effect a gift to him. As ordinarily a larger amount of the loan is guaranteed that is insured, the benefit of this gift is usually more on a guaranteed loan. The permissible interest rate on a non-real estate loan if handled under the insured plan is higher than on a guaranteed loan.

Q. If a loan is for any reason not completed after the guaranty or insurance has been entered upon the veteran's honorable discharge or certificate of eligibility, what should be done?

The veteran should send his honorable discharge or certificate of eligibility to the Regional Office of the Veterans Administration where the entry was made with the appropriate information so that the entry may be cancelled and the amount of guaranty for the veteran's future use. # #

Policyholders National

A newly created position in the Policyholders National Life Insurance Company of Sioux Falls, South Dakota, and the new man to hold it down, have recently been announced by the firm. The job is director of field expansion. The man is Lester D. Lloyd, who for the past four years served as assistant

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manager in the Sioux City district office of the Metropolitan Life Insurance Company. Prior to his appointment in that capacity he spent several



LESTER D. LLOYD
From Sioux City

years as an agent in the field. He has had many years of experience in the training and development of agents and will continue this type of work in his new position. Before affiliating with Metropolitan, he was engaged in sales work for a Sioux City detective and armored car agency. Prior to this he served as state deputy grand master

ciate actuary for Policyholders National Life Insurance, was recently discharged from the armed forces and assumed his new position with the insurance firm on January 21st. He began his life insurance career in 1934, serving as assistant secretary for the Pathfinder of Grand Island, Nebraska, and held a similar position with the North Star Life of Moline, Illinois. Later, and until his induction into the

army, he was with the Union National Life of Lincoln, Nebraska. At one time he also did some special work for the Nebraska Insurance Department.

Plenty of Them

Chemistry Professor: "What is the outstanding contribution chemistry has made to the world?"

Student: "Blondes."

INVESTORS MUTUAL, INC. INVESTORS SELECTIVE FUND, INC. INVESTORS STOCK FUND, INC.

Prospectuses on request from Principal Underwriter

INVESTORS SYNDICATE

R. E. Macgregor, President
Minneapolis, Minnesota

REPRESENTATIVES IN THE PRINCIPAL CITIES OF THE UNITED STATES



HARRY A. LEE
Associate Actuary

for the A.O.U.W. of Nebraska, a fraternal insurance organization, and was in the employ of the Commercial State Bank of Grand Island, Nebraska.

Harry A. Lee, newly appointed asso-

INFORMED ACTION IS THE KEY TO SUCCESSFUL INVESTING

TAX EXEMPT VS TAXABLE BONDS

The Taxation Factor in Investing

Tax exemption in bonds is a feature of varying value to different investors. To some it is a luxury; to others, a necessity. The problem is to obtain the exact degree of tax exemption which fits the individual income. The large investor must pay so high a tax rate that tax exempt bonds may yield the same or a better *net* return than taxable bonds paying a much higher interest rate. On the other hand, the investor of moderate income might be paying for a value he could not use in buying any, or too large a proportion of, tax exempts.

Send for this Helpful Comparison Chart

Available without obligation is a clear, understandable folder with tabulations that assist in determining which type of bond is more profitable for investors with taxable incomes from under \$2,000 to over \$200,000. Send for "Tax Exempt vs. Taxable Bonds" as an aid to informed action.

Use this request form—at no cost.

HALSEY, STUART & CO. INC.
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Gentlemen: Please send me, without cost or obligation, "Tax Exempt vs. Taxable Bonds."

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GET AT THE MEAT!

You can't get past the fact that values today are on the increase. You are investing the money of your stockholders in business projects and properties whose values must be protected. Do not overlook the value of good and sufficient insurance.

Hundreds of Banker Agents throughout the mid-west are protecting their clients and stockholders by making available through their own institution Western Mutual's complete program of Insurance Protection. We will welcome **your** inquiry concerning an agency contract with us.

We write a complete line of **Fire, Windstorm, Automobile, and Plate Glass** coverage.

Your letter of inquiry will have our immediate attention.

WESTERN MUTUAL FIRE INSURANCE CO.

9th & Grand

Des Moines, Iowa



INSURANCE

How to Get 25 Per Cent More Business

Evaluate Your Market, Your Customers and Yourself, Then Use the Results to Improve Your Selling Methods

EDITOR'S NOTE: *The following excerpts are taken from a book just released by the Boston Insurance Company and the Old Colony Insurance Company of Boston, Massachusetts, entitled, "A Five-Point Program for Postwar Production." We believe the ideas and thoughts expressed here will be very stimulating and helpful to those selling insurance.*

WITH conditions continually urging home owners to up their fire insurance in line with today's replacement costs, it is apparent from a recent survey conducted by *The American Home* on insurance that the average agent who will go out and sell the need for such additional insurance can boost his commissions on his dwelling business at least 25 per cent. This survey revealed that among those contacted only 19 per cent stated that insurance men had tried to sell them fire insurance in the past two years. If the agent will bring up other timely and needed lines, his over-all increase in commissions will go far beyond the 25 per cent. In order to profit from the past and take full advantage of the future, there are five things you should decide to do now. They are:

1. ANALYZE YOUR MARKET.

Every business, large and small, has its own "sphere of influence." Your sphere of influence is the area where you are best known—the area from which you are now taking out the greater portion of your business—the area from which you can take out more business with less effort than from any other section.

Study this area carefully—continuously. Only by knowing it intimately can you unloose its insurance potentials. Check with your local newspaper. Its promotional department, because it has to supply local and national advertisers with facts on which to base their budget, has extensive reports on the buying habits of its readers and on business conditions in the territory it covers. Another valuable source of information is your state development committee. It can furnish you not only with detailed facts

is just as important as knowing the forms of insurance you sell. The best way to find out is through a market analysis which will give you the correct answers.

The first step is to define your problem. You want to find out why your customers bought insurance from you in the first place. Was it your sales methods, your advertising, some personal reason, the recommendation of a friend? Write down your questions clearly so that they can be answered definitely. This questionnaire should

The Five-Point Program for Postwar Production is composed of the following subjects:

1. Analyze your market and set your goal.
2. Find out the compelling reasons that induce people in your community to buy insurance.
3. Determine the "plus qualities" of your agency.
4. Analyze your accounts and determine what classes of insurance buyers are responsible for the greater share of your total at the lowest cost-per-sale.
5. Change your selling technique to meet today's conditions, and back it up with the right type of advertising.

about your city or county, but about income tax payments as well. Your Chamber of Commerce is also in a position to be of real assistance to you.

2. FIND OUT WHY YOUR CUSTOMERS BUY. Knowing the compelling reasons that make people buy

be used as a guide in all your interviews to get results.

The second step is to select those you are going to call on. It is important that they be truly representative of your customer lists. The number depends on the size of your list. A good yardstick is 5 per cent.

Did you know that your Banker's Blanket Bond does not protect your Cash Letter while it is in transit by mail or express? Ask about our Cash Letter Policy, which fills the gap.

Scarborough & Company

Insurance Counselors



to Banks

FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STATE 4325

Northwestern Banker, April, 1946

After you have compiled the results, study them carefully. Act on them and the ease with which you will make new sales will astonish you. Instead of selling prospects you will be helping them to buy.

3. DETERMINE YOUR "PLUS QUALITIES." Equally as important as finding out the compelling reasons that induce people to buy insurance is finding out their reasons for buying it from one agency rather than another.

The attractiveness of any agency to an insurance buyer does not depend on what it has in common with other good agencies, but what it has peculiar to itself. The instant an agency puts its finger on "what it has peculiar to itself" that wins and holds customers, its sales and advertising problems become clear.

If you were a business man who had just moved his plant to your community, where would you buy your insurance? From your agency, or from one of the other good agencies?

When you get back to your office, write down the answer to that question—and the reasons. If your agency is the winner, feature the "reasons

why" in your personal selling and in your advertising.

If on the other hand you have to admit that some other agency has a slight edge, study your agency's service for ways to improve it. Interview your customers. Find out why they placed their business with you, and ask for suggestions as to how your office can be of greater value to them. Then outline a logical presentation that gives your agency character—that proves that all agency service is not the same—that will convince prospects



See, Boss, it worked! My idea of a "little more for good measure" has tripled your business!

that your agency has something of greater value to offer insurance buyers. Be specific. Remember—what today's insurance buyer wants is a discussion of your specific abilities as they relate to his specific insurance needs.

4. ANALYZE THE BUSINESS ON YOUR BOOKS. If yours is an average agency, you are receiving the greater percentage of your premium income from a small percentage of your customers—possibly 20 to 30 per cent. Since it costs nearly as much to sell a marginal account as it does a highly profitable one, it is logical to suppose that the percentage of selling cost will be reduced and premium income increased by the adoption of selective selling.

The first step in selective selling is to analyze your accounts and determine what classes of insurance buyers are responsible for the greater share of your total at the lowest cost-per-sale. Then concentrate your prospecting efforts on those in these selected groups and those prospects that show definite signs of attaining their characteristics. But don't underestimate pent-up buying power and personal ambition.



53rd ANNUAL FINANCIAL STATEMENT

As of December 31, 1945

ADMITTED ASSETS

Mortgage Loans	\$ 219,999.71
Bonds and Stocks	1,586,784.61
Deposits in Banks	1,052,151.96
Building and Loan Association Shares...	50,000.00
Agents' Balances	51,383.91
Reinsurance Receivable	80,365.16
Interest Due and Accrued	7,929.90
All Other	1,384.54
Total	\$3,049,999.79

LIABILITIES

Reserves:	
Losses and Claims	\$ 152,360.56
Unearned Premiums	311,634.33
Salaries, Rents, Expenses, Etc.	414.27
Taxes (Federal, State and Other)	101,406.48
Contingent Commissions	160,231.91
All Other	11,189.24
Total	\$ 737,236.79
Building Fund	\$ 200,000.00
Surplus Unassigned	2,112,763.00
Surplus as Regards Policyholders	2,312,763.00
Total	\$3,049,999.79

Surplus Over All Liabilities \$2,312,763.00

FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA

C. P. RUTLEDGE, President

Valley Bank Building, Des Moines

5. (A) CHANGE YOUR SELLING TECHNIQUES TO MEET TODAY'S CONDITIONS. While there will be a real need for insurance and money to pay for it, this does not necessarily mean that more money will be spent for insurance. The wants of the public are many and in excess of their income. Competition for the public's dollar will be keen. You will have to compete not only with other insurance agents, but with other businesses and services. This means that you must convince people that they need insurance more than they want some other product or service.

To accomplish this successfully, take your cue from the definition of the two words "want" and "need." A "want" is something that is desired. A "need" is the lack of something essential. Wants are purchased on emotions. Needs—and insurance is a basic need—are purchased on logic—cold unadulterated logic. The prospect has to think and the average man will not think about something until it appeals to his self-interest and his emotions. So, adopt the one-two system of selling. First, appeal to the prospect's emotions—his self-interest. Then when you are sure you have his interest, give him the facts that will help him make the right decision. But present your facts in clear, simple language.

(B) BACK UP YOUR SELLING WITH ADVERTISING. Well-planned advertising will help you make more sales in less time. Decide to invest more money in advertising. The prospects warrant it and conditions make it necessary. Not only will you have to combat keen competition for the public's dollar, but you will have to do an impressive re-selling job.

Veterans and war workers who are returning to your community have forgotten a lot of things they knew about insurance and insurance agencies before they went away. This means that if you are to influence them favorably, you will have to do as complete an advertising job as if you were presenting your agency to the public for the first time.

Your advertising should be the best—alert, aggressive advertising that gives the impression to all who read it that your agency is fully qualified and should write their insurance. If you know why those in your community buy insurance—and why they should buy it from your agency, your advertising copy will do just that. # #

National Housing

Communities have a deep stake in the present acute housing shortage and to carry out the veterans' emergency housing program complete com-

munity participation is indispensable, Wilson W. Wyatt, housing expediter and administrator of the National Housing Agency, told the Chicago Association of Commerce recently.

"Nationally, we are mobilizing the resources of the Federal government

to attack the unprecedented veterans' housing emergency," Mr. Wyatt declared. "With the full backing of President Truman, we seek to bring to that attack the same bold approach and the same intense efforts that won the battle of war production."

Resources of
OVER 2,900,000 DOLLARS
Experience of
OVER TWENTY-SEVEN YEARS

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



Surety Division

The State Automobile Insurance Association
DES MOINES, IOWA



*it's all there
in a nutshell*

**SPEED UP THE ACCEPTANCE OF YOUR BOND RISKS BY
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YOUR ELBOW.**

A simplified system for the preparation of Bond submissions—
organizes the entire business for the Agent.

Application supply folders with indexed, manual-colored tabs
carrying complete instructions for submission of risks; in addition,
copyrighted factual information of an educational nature,
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ANCHOR CASUALTY CO.
ST. PAUL 1, MINN.

Construction of at least 2,700,000 new homes and apartments in 1946 and 1947 is needed to get returning veterans and their families under roof and to achieve success in a program of such magnitude the full cooperation of local business, labor and local government is required, Mr. Wyatt said.

"The national housing shortage is the sum total of acute local housing shortages," Mr. Wyatt declared. "It is in the communities that veterans must be housed. And it is a job for private enterprise, that is the foundation of the program."

Returns to Northern Trust

John McNeil, assistant secretary, trust department, has returned to The Northern Trust Company, Chicago, after three years in the service. Lieutenant Commander McNeil was supply officer on Saipan prior to his discharge from the Navy last month.

INSURE

in the largest exclusive Hail Insurance Company operating in Iowa and Missouri

Statement of Condition at Close of Business
December 31, 1945

ASSETS

Cash in Banks.....	\$471,077.75
Bonds	525,385.00
Savings and Loan	
Shares	45,000.00
Deposit Premium Re- insurance Contract....	15,000.00
Accrued Interest	2,721.24

\$1,059,183.99

LIABILITIES

Reserves for Unpaid Claims and Adjusting Expense	\$ 2,100.00
Contingent Com- missions	15,000.00
Accrued Taxes	28,635.34

45,735.34

Policyholders' Surplus	\$850,000.00
Contingent Reserve.....	163,448.65

\$1,013,448.65

\$1,059,183.99

As additional protection to policyholders in case of excessive losses, the Company has Reinsurance in the amount of

\$ 250,000.00

Square Deal carries your hail insurance at reasonable cost. No company can do better.

A FEW DESIRABLE AGENCY
LOCATIONS OPEN

SQUARE DEAL
Insurance Company
(Mutual)
DES MOINES, IOWA

Auditors' Conference Chairmen



Standing in top row, left to right: **Elmer Koepke**, personnel director, Marshall & Ilsley Bank (ENTERTAINMENT); **Kenneth A. Eckhardt**, director, Merchants and Farmers Bank, Menomonee Falls, Wisconsin (HEADQUARTERS); **S. E. Bennett**, secretary-treasurer, Wisconsin Bankshares Corporation (EXHIBITS); **Elmer M. Junemann**, cashier, Waukesha National Bank, Waukesha, Wisconsin (RECEPTION); **Clarence H. Lichtfeldt**, comptroller, First Wisconsin National Bank (PROGRAM); **Gregory Schaefer**, assistant vice president, State Bank of Milwaukee (HOTEL RESERVATIONS).

Bottom row, left to right: **Ralph M. Rosenheimer**, vice president, Cudahy State Bank, Cudahy, Wisconsin (REGISTRATIONS); **Gertrude Eichsteadt**, Reports Department, First Wisconsin National Bank (WOMEN); **John E. Bailey**, chief auditor, First Wisconsin National Bank, (GENERAL CHAIRMAN); **Arthur R. Lemm**, assistant to comptroller, First Wisconsin National Bank, (PUBLICITY); **A. J. Mayer**, comptroller, Marshall & Ilsley Bank (FINANCE).

ARRANGEMENTS have been completed for the Ninth Mid-Continent Regional Conference of Bank Auditors and Comptrollers to be held at the Hotel Schroeder, Milwaukee, Wisconsin, on May 23rd, 24th and 25th, it was announced by John E. Bailey, general chairman.

Thursday, May 23rd, will be devoted to the business of registration. "Delegates will also have an opportunity to

visit the banks and look over our 'convention city'—famous for its hospitality," Mr. Bailey said. This is the first conference since 1942 and a reunion party in the atmosphere of "Old Milwaukee" is planned for Thursday evening at the Hotel Schroeder.

The educational program of the conference will open on Friday morning, May 24th. "The committee has spent considerable time," Mr. Bailey said, "in

Car Financing

Will locally purchased automobiles be locally financed when new cars become available?

Both you and Allied Mutual are interested in this. Let's get together.

Write



ALLIED MUTUAL
CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa

preparing a program which will be devoted to subjects of paramount importance at the present time and in the period just ahead."

MORE MONEY FOR YOUR BANK IN FHA LOANS

(Continued from page 15)

yet thorough credit investigations and decisions in a hurry. Don't turn deals down because you have insufficient information. By the same token, do not hesitate to turn any deal down if you are satisfied after a full investigation that it is a poor risk.

What Can a Small Bank Do Under FHA?

Some of you who are in a bank with only two or three people are probably saying to yourselves by this time that what I have been telling you may be very fine for a large bank with a staff of people specializing in this business but it doesn't apply to your bank. Let me ask you this question. Would \$3,000 to \$4,000 a year extra income help your bank? Can you get two deals a week? If you can, it will bring you approximately \$4,000 a year. From your surrounding country can you get ten deals a week? That will bring you in \$15,000 to \$20,000 a year. You can do this with a minimum of detail. This FHA business is really quite simple to handle and those of us who are more active in the business will be glad to send you forms and rate charts which you can use and if you confine your deals to those improving the actual structure of the house, you will be within FHA regulations. If you have any questions at any time we will be glad to help you.

I want to tell you of a call I made not so long ago on a bank in a town of about 5,000 people. I asked them if they were doing any business under FHA Title I and they told me they were qualified for FHA loans and were handling them but were unable to obtain much volume. I asked who was getting the FHA business from the furnace company across the street from the bank, and they did not know. I then asked who was getting the business from the lumber yard I had passed a couple of blocks away. They admitted they didn't know, although the owner of the lumber yard was a director of their bank. I mention this because it typifies the attitude of so many bankers who claim they would like to do more of this business but actually will not do what is necessary to secure it.

I am going to repeat again that this

business is not going to come walking in simply because you want it. You are going to have to go out and get the business by helping new dealers to learn about FHA and then proving to the dealers that you not only want their business but that your organization is prepared to serve them.

Once you have the business you can hold it against competition so long as your service is satisfactory, because a

local bank has certain inherent advantages over any outside agency. I believe that if a bank is willing to give complete instalment financing service it can dominate the instalment financing field in its area. As far as the future of instalment financing is concerned, the banks can and will do the job if they give a superior form of service to the sellers as well as to the buyers. # #

"I ALWAYS
NET BIG RETURNS
WITH TENSION RETURN
ENVELOPES"

TENSION
KNOWS
HOW!



RETURN ENVELOPES enclosed in their mailings is a "must" practice with professional mail ordermen. Numerous tests have proven that RETURN ENVELOPES materially increase results.

TENSION ENVELOPE CORP.

Originally BERKOWITZ ENVELOPE CO.

1912 Grand Avenue Phone 4-4126 Des Moines 14, Iowa

SIGNED TO MAKE IT GOOD...

... and printed to make it readable. We're talking about the maker's name on a bank check... it should appear twice. Ten billion times a year names are signed to checks and a high percentage can be read only by experts. What banks pay for this illegibility will never be known.

The "cure" is easy. Print the names. If you want people to read something easy, print it. Some signatures seem to cry "We can stump the experts!"... and frequently they do, at great cost to banks. When Bill Mvidiano whips out his new "51" and dashes off his signature the result looks like a surrealist's conception of three men on a horse. Still, Bill expects his checks to be sorted and filed correctly... and strangely enough they are.

But how much easier it would be if

the mystery was taken out of such signatures! That's where De Luxe Personalized Checks come into the picture. They make things easy for your operating people. The public likes them. You save money because you recover the cost. And there's a lot of fun in selling them. Banks from coast to coast, large and small, continue to feature De Luxe Personalized Checks and the number of depositors using them is increasing swiftly.

Have you been selling them in your bank? If so, do you need new publicity material? We will gladly send whatever you require at no cost to you. If you haven't started to sell them, this is a good time to get rolling. Prices haven't advanced a penny on these checks and deliveries are prompt from any of our five plants. Write us for the whole story.

De Luxe
CHECK PRINTERS
Inc.

Manufacturing Plants at:

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



Need help in
WISCONSIN?

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

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

This bank is the largest in the state, and over 85 per cent of the hundreds of banks throughout Wisconsin are First Wisconsin correspondents.

Banks and Bankers Division

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



Member of
the Federal Deposit
Insurance Corporation

**FIRST WISCONSIN
NATIONAL BANK
OF MILWAUKEE**

Northwestern Banker, April, 1946

Declares Dividend

The Mercantile-Commerce Bank and Trust Company of St. Louis has declared a dividend of \$2.00 per share, payable April 1st to stockholders of record March 20th.

The bank also announced the appointment of Milton T. Bueltermann as assistant vice president. Mr. Bueltermann has just returned from service in the armed forces and prior to entering the service he served the bank in the capacity of assistant cashier.

Five New Officers

The election of five new vice presidents has been announced by Vincent Cullen, president of National Surety Corporation and National Surety Marine Insurance Corporation of New York, following a meeting of the board of directors recently. The new vice presidents are:

S. A. Romolo, in charge of the home office burglary and marine departments; Frank P. Casey, in charge of the home office court bond department; John F. Idler, in charge of the home office casualty department; E. A. Luther, St. Louis, Missouri, who will have general supervision over the area under the jurisdiction of the corporation's offices at St. Louis, Indianapolis and Louisville, and F. A. Brinkman, Kansas City, Missouri, who will have general supervision over the area under the jurisdiction of the corporation's offices at Kansas City, Omaha and Denver.

BANKERS YOU KNOW

(Continued from page 23)

Mr. Randolph is an Episcopalian, a Republican, and will tell you that his principal hobby is trout fishing.

In addition to being outstandingly human and gifted with a fine sense of humor, President Randolph can attribute his success in the banking business to untiring efforts and attention to his job. He has a keen mind and uncanny ability to judge people. This is backed up by broad experience and an excellent education. He is a man who has given his full time and energy to his work and he does not permit himself to become tied up in too many outside activities.

Foresight

Flip: Isn't Nature wonderful?

Flop: Why?

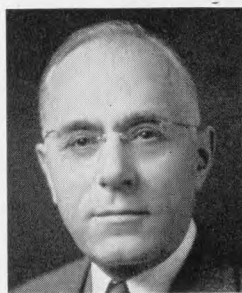
Flip: A million years ago she didn't know we were going to wear eyeglasses, yet look at the way she placed our ears.



GEORGE A. BEITO
President
Gonvick

Minnesota NEWS

WILLIAM DUNCAN, Jr.
Secretary
Minneapolis



Fills Vacancy

J. M. Dwelle has been elected president of the Lake City Bank & Trust Co., of Lake City, Minnesota, to succeed W. J. Cochrane, who died recently. Mr. Dwelle was formerly vice president. W. J. Howatt, a director, was elected vice president. Emery D. Zillgitt was promoted from teller to assistant cashier upon his return from three and one half years Army service. All other officers and directors remain the same.

Return to Kasson Bank

Officers of the Kasson State Bank of Kasson, Minnesota, welcomed two employees home from the service recently. They are F. Nordley, assistant cashier, and C. E. Palmer.

Insurance Manager

Appointment of W. B. Webb, Jr., as manager of the insurance department and G. I. Loans is announced by L. Whitmore, president of the First State Bank of Wabasha, Minnesota.

New Officers

At a meeting of the board of directors of the Houston State Bank of Houston, Minnesota, W. McMillan, formerly cashier, was elected vice president. P. F. Johnson was promoted from assistant cashier to take Mr. McMillan's position as cashier.

Marine Veteran

T. V. Zabel, assistant cashier of the People's State Bank of Plainview, Minnesota, has been discharged from the Marines and is back at work with the bank.

Enters Minnesota

J. Dolliver Kent, president of the Western Mutual Fire Insurance Company of Des Moines, announces that the company has now entered the state of Minnesota. This makes the seventh state in which the company operates, including Iowa, Nebraska, North and South Dakota, Colorado, Kansas and Minnesota.

Joins Winona Bank

Robert L. Banks, a Lieutenant Commander in the Navy, was elected vice president of the Merchants Bank of Winona, Minnesota, at the last meeting of the board of directors. Prior to his Navy service, Mr. Banks was with the First National Bank of Superior, Wisconsin.

Honor Retiring Employee

After 35 years as an employee of the National Citizens Bank, of Mankato, Minnesota, Carrie E. Fowles was honored by 46 directors, officers, employees, wives and friends at a dinner meeting at the Burton hotel. Miss Fowles is retiring under a pension program provided by the bank for her many years of efficient service.

On behalf of the bank, S. B. Wilson, Sr., member of the board of directors, who became a director a few months after Miss Fowles entered the bank in 1911, presented her with a wrist watch.

Chatfield Vet Back

After a leave of three and one-half years for service in the army, Dwaine Spelhaug is back at his post behind the counter of the Root River State Bank of Chatfield, Minnesota. Mr. Spelhaug entered the bank in 1939. He was assistant cashier at the time he was given leave by the bank, and he now resumes that position. While in the army Mr. Spelhaug was a technical sergeant in charge of a section of aerial photography, first in the United States, then in Germany and France, and, after a 16,000 mile journey, in the Philippine Islands.

Rejoins Duluth Bank

William C. Lontz has returned to his duties as assistant cashier of the Bank of Commerce & Savings of Duluth, Minnesota, after three and one-half years' military service. He served in the U. S. Army finance department at Camp Ripley, Minnesota, and at a prisoner of war camp at Atlanta, Nebraska. He was honorably discharged as a sergeant. Mr. Lontz joined the Bank of Commerce & Savings staff in 1939, coming from Fargo after his

graduation from the University of North Dakota.

Former Associate

A new cashier, Leonard Peterson from Walnut Grove, Minnesota, former associate of Walter Bugge, president of the Citizens State Bank of St. James, Minnesota, assumed his duties at the St. James institution last month.

Before he joined the Citizens State Bank of St. James, Mr. Peterson served as assistant cashier of the State Bank of Walnut Grove. Originally he came from Brookings, county, South Dakota, where he and Mr. Bugge were both connected with the First State Bank at Sinai. He also has been associated with the State Bank of Oldham, South Dakota.

In Veterans Department

John A. Rice, who was released from active duty in the naval service in January, has joined the veterans department of the First National Bank of Winona, Minnesota. This department was organized several months ago to serve the interests of returning veterans. Mr. Rice served 22 months at sea with the Atlantic and Pacific fleets, reached the rank of lieutenant (junior grade), and participated in the Okinawa campaign and in the initial occupation of Japan. He was awarded the American defense ribbon, the Pacific theater ribbon with one battle star and the Victory ribbon.

Stillwater Banker Returns

G. C. Welshons, recently discharged as a Lt. Colonel from the Army, is back at the Cosmopolitan State Bank of Stillwater, Minnesota, as assistant cashier.

Wins Convention Trip

C. H. Ortlip, cashier of the First National Bank of Winona, Minnesota, is leaving May 1st for a three week convention trip won for qualifying in the state contest sponsored by the Kansas City Life Insurance Co.

Arne Fremmegard

Arne Fremmegard, 61, manager of Northwestern National Bank's foreign exchange department and former Norwegian consul for the Northwest, died in Fairview hospital in Minneapolis last month.

Native of Norway, he was a banker in Oslo before coming to America in 1923. He had been associated with Northwestern National Bank of Minneapolis since his arrival. In 1939 he was made a commander of St. Olav by King Haakon of Norway, the nation's highest civilian decoration.

Farmers Mutual Hail

The Farmers Mutual Hail Insurance Company of Iowa, which is the oldest and largest mutual company of its kind in America, closed the year 1945 with total admitted assets of \$3,049,999. This is a gain of more than \$800,000, as compared with the company's statement a year ago.

The Farmers Mutual Hail Insurance Company in its current statement shows surplus as regards policyholders amounted to \$2,312,763.

The company was organized 53 years ago and writes hail insurance, tornado insurance, all kinds of automobile insurance and fire insurance on town dwellings.

Diebold Buys York

As its sixth major move in the last ten years to expand its civilian market, Diebold, Incorporated, has purchased the safe and vault business of the York Safe and Lock Company of York, Pennsylvania, one of the world's largest manufacturers of safes, vaults and related equipment. The purchase did not include York's plant and machinery.

In announcing the transaction, Eliot Ness, Diebold board chairman, said his firm, effective January 1, 1946, acquired York's corporate name, good will, patents, service contracts, unfilled orders, dies, tools, jigs, fixtures, drawings and manufacturing processes and methods

for building safes and bank vault equipment.

Mr. Ness said manufacturing of the York line of safes, vaults and related equipment will continue under the York Safe & Lock Division of Diebold, Incorporated. Diebold will also continue to produce and market its long established lines of safes and vaults and its many other lines of equipment under its own name.

It was simultaneously announced that York Safe and Lock Company had changed its name to York Industries, Incorporated, and plans in the future to manufacture plastic and die casting machinery, other new contracts and for contract manufacturing.

Mr. Ness said that the manufacturing of safes, bank vaults and related equipment will be done by Diebold both in Canton and at York, and that the former York branch offices and franchise dealers will operate under Diebold's York Safe & Lock Division.

The acquisition of the long established Pennsylvania concern's prewar line of products makes Diebold the largest manufacturer of bank vaults and fire and burglary resistive equipment in the world. It is already one of the leading firms in the general records equipment field.

Before the war a substantial share of both the Diebold and York output of safes, vaults and related equipment went into foreign markets. Diebold plans to engage in the export business more extensively as soon as it can catch up with the large pent up domestic demand.

Four Employees Back

Four former employees of the Stock Yards National Bank of St. Paul are back from overseas after four years service in the army. J. J. Womack has been elected assistant cashier in charge of the G. I. and installment loan department; Howard Erickson has resumed his position as bookkeeper and Robert Kochendorer is back as utility man. Gordon Patterson, formerly a teller with the bank, has taken up new duties as Minister of the Methodist Church in Rosemont and Farmington, Minnesota.

Declares Dividend

The 193rd consecutive quarterly dividend of The Northern Trust Company, Chicago, was declared last month by the directors. This dividend of \$4.50 was payable on April 1st to stockholders of record March 19th.



MINNEAPOLIS-MOLINE
POWER IMPLEMENT COMPANY
MINNEAPOLIS 1, MINNESOTA, U. S. A.

FERTILIZE YOUR LAND
TO KEEP ITS PRODUCING POWER UP!

Is it easy to load? Is it easy to unload? Does it do a good job of spreading all kinds of manure? Is it built to last? These are questions that you will ask when you consider buying a spreader. To all these questions the answer is YES when you ask them about the Moline!

The Moline SPREADER has always been the first choice of farmers who demand the best—a spreader that is light but sturdy, easy to load, easy to pull and having sufficient capacity to reduce time and labor. The Moline SPREADER more than meets these requirements. It is the lowest built spreader on the market.

Owners say it is the easiest to pull—even with its large capacity load of 50 to 60 bushels. You will appreciate, too, its ample wheel and bottom clearance for flexible operation even in the roughest fields. The Moline is equipped with a patented wide distributor made especially to do a better job of shredding and spreading.

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



Twin City News

The First Edina State Bank has opened its doors in the Minneapolis suburb with a gala opening at which bank officers were hosts to village officials and civic leaders.

The Edina Bank, an affiliate of the First National Bank of Minneapolis, occupies a new building in the business section of the suburb. In keeping with the style of other business houses which it adjoins, the bank is of stucco exterior and modern design. The interior gives more the appearance of a night club than of the old fashioned banks. Walls are painted green and cream color and the ceiling a soft pink. The customers' floor area is bounded by a paneling of burl walnut and desks and wickets are of the same material.

President of the new bank is **Alfred E. Wilson**. Other officers are **Malcolm B. McDonald** and **Arthur M. Rolfnes**, vice presidents; **Eugene W. Oredson**, cashier, and **Thomas C. Jackson**, assistant cashier. Directors are Wilson, McDonald, Rolfnes, M. O. Grangaard, vice president of the First National; and Russell T. Lund of Hove Co., Inc. The bank has capital and surplus of \$75,000.

Reuben D. Skog, who for nine years was employed in the mortgage and legal department of Investors Syndicate, has joined the Marquette National Bank of Minneapolis as assistant to Paul Peterson, mortgage loan officer. Before joining Investors' Syndicate, Mr. Skog was with the Celotex Co., the Insulite Co., and the Henry Simons Co. He attended the University of Minnesota and in 1936 was graduated from the law school.

Charles E. Cochran, formerly national bank examiner at Fargo, North Dakota, has joined the First National Bank of Minneapolis as an assistant cashier and will serve in the department of bank and bankers. He has been in the banking field since he was

By E. W. KIECKHEFER
Special Correspondent
Northwestern Banker

in high school at Medford, Minnesota, when he entered the Medford First State Bank. Later he was with the



CHARLES COCHRAN
Assistant Cashier

Northwestern National Bank of Minneapolis and in 1941 was appointed an assistant national bank examiner in the Mankato subdivision.

"Organized banking must support and finance erosion control and have a program of balanced cropping and land use which will maintain and restore fertility of soil," **A. G. Brown**, director of the agricultural commission of the American Bankers Association, told the Minnesota Bankers Association agricultural committee at its meeting in Minneapolis.

"Every country bank should have

an outside farm program conducted by farm trained field men and officers," he said.

Despite the end of the war, war bonds remain popular in Minneapolis and Hennepin county. **Milton H. Prince**, director for Minnesota of the treasury's savings bond division, reports that county sales of series E, F and G bonds during January and February totaled \$9,086,309, which was only 10 per cent below the same months in 1945.

Twenty directors of the Northwest Bancorporation were re-elected at the annual meeting of stockholders.

Dudley R. Mays, who was associated with Commercial Credit Co. for 17 years before entering the navy in 1942, has been appointed manager of the consumer finance department of First Service Corp., operating affiliate of First Bank Stock Corp.

Pointing out services offered by their banks, **John Carlander**, president of the State Bank of Faribault, and **Roger Peavey**, president of the Faribault Security National Bank and Trust Co., appeared before the Minnesota Commerce Commission to oppose the application of Commercial Credit Plan, Inc., of Minneapolis, for a license to operate in Faribault.

Among opponents to a similar application for Brainerd, Minnesota, were C. H. Berge, president of the Citizens State Bank; Gilbert R. Tuttle, vice president of the First National Bank; H. E. Parker, cashier of the First National Bank of Wadena; F. L. Hartmann, executive vice president and cashier of the American National Bank of Little Falls; Ben R. Hassman, president of the First National Bank of Aitkin, and C. J. Elsenpeter, president of the First National Bank of Walker.

Northwestern Banker, April, 1946

George Perry Flannery, 94, died recently at St. Petersburg, Florida. Mr. Flannery was elected president of the Northwestern Trust Co. of St. Paul in 1915 and later became chairman until he retired in 1928.

Guy A. Thomas, 71, prominent in Minneapolis flour milling industry and an organizer of the old Millers and Traders State Bank of Minneapolis of which he was president for seven years, died recently at Minneapolis.

J. M. Wallace, Jr., manager of the St. Paul office of Merrill Lynch, Pierce, Fenner & Beane, announces that

Ralph W. Lambert has returned from overseas service and has resumed his position as account executive with the firm in its St. Paul office.

At a recent directors meeting of the Northwestern State Bank of St. Paul, **W. V. Dorle** was elected vice president.

George Dochniah, who has just returned from the army, was elected assistant cashier.

The Federal Reserve Bank of Minneapolis has issued a new booklet on "The Future of Northwest Bank Deposits," written by **Paul W. McCracken**, research director of the bank.

Mr. McCracken says an analysis of available evidence would suggest that for the ninth district as a whole 15 to 20 per cent of current deposits are of a temporary character. Dollar-wise, the largest volume of temporary funds is in Minnesota, but the largest proportion to current deposits is in North Dakota.

"The major conclusions of this story are in general, reassuring," McCracken says. "They are certainly not surprising. They suggest that with continued prudence and a modest amount of good fortune, banks in the ninth district will not in the years ahead be facing many of the perplexing problems incident to a shift in deposits which plagued them in the twenties."

CORRECTION

A news item in the February issue of the **NORTHWESTERN BANKER** named **P. W. Colbert** as assistant cashier of the First National Bank, Richfield, Minnesota. We now learn that Mr. Colbert is assistant cashier of the First National Bank of Minneapolis, and not Redfield. We regret the error, and are happy to place Mr. Colbert in Minneapolis.

New Insurance Benefits

Banks holding membership in the American Bankers Association have been notified by the A.B.A. Insurance and Protective Committee through its "Protective Bulletin" of important improvements in the coverages contained in their blanket bonds soon to be announced by the underwriters and at no extra cost to the banks.

"Within the next few weeks," the committee states in the bulletin, "banks should receive from their blanket bond insurers either endorsements or revised bonds to give effect without charge to several improvements proposed by the A.B.A. committee."

One of the improvements is the broadening of both Number 2 and Number 24 bonds to cover the outright loss of furnishings, fixtures, and equipment caused by larceny, theft, burglary or robbery. Heretofore only damage from these causes was covered. Now the coverage is to be extended to cover loss from these causes as well. It will also be extended to cover damage caused by vandalism and malicious mischief.

Another improvement will be clarification of the clause covering redemption of U. S. Savings Bonds to include indemnity for loss sustained through guaranteeing or witnessing signatures as well as paying or redeeming Series



A PRIMARY MARKET FOR GOVERNMENT SECURITIES

As one of Chicago's principal dealers in U. S. Government Securities, The Northern Trust Company has immediate information on all issues. Orders are quickly executed and investors are invited to call at all times to discuss market conditions. Correspondent banks find that the complete facilities offered by our bond department is one of the many helpful services of this 56 year old bank.

BOND DEPARTMENT

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Telephone Franklin 7070

Bell System Teletype—CG. 368

A to E Bonds which have been forged, counterfeited, raised or otherwise altered, or lost, or stolen. Forged signatures to requests for payment are specifically covered.

The Number 24 Bond will also be broadened to cover the insured bank's property while in transit in the custody of a messenger for any other bank, trust company, or any public official. With this amendment, the property of the insured bank will be covered not only while on the premises of depository banks and public officials, but also while being transported by messengers of such banks and public officials.

In addition, abstracts of title and ocean, marine and inland marine policies will be specifically added to the definition of property in the Number 24 Bond.

A rider will be added to the Number 2 Form which will give the same broad coverage under this form as is provided in Forms 8 and 24 with respect to the loss of subscription, conversion, redemption or deposit privileges through the misplacement of securities which are found after such privileges have expired. For instance, in the event of loss of a warrant carrying subscription rights to securities, if it is found after the rights have expired, the insured bank will be covered for the value of the rights. This misplacement rider is optional with Form Number 2 for an additional premium.

The Reinstatement Section in both Form Number 2 and 24 will be changed to eliminate the requirement that after discovery of an insured loss a pro rata premium be paid for reinstatement of the insurance for the remainder of the policy period. This waiver of reinstatement charge became effective in May, 1945.

Other changes include revision of Forgery Insuring Clause D which is optional with Forms Numbers 2, 8, and 24, to clarify the intent of the underwriters not to insure under this clause forgeries of warehouse receipts, bills of lading, or other title documents. These are insurable under securities Insuring Clause E of these forms which is also optional coverage.

An optional rider will also be made available to cover as employees under blanket bonds, attorneys who are retained to perform legal services for insured banks.

Harvester Finance Plan

The International Harvester Company's plan to finance instalment sales of farm equipment and other products by its dealers through local banks is a big forward step in the consumer

credit program in which 12,000 banks will engage, according to Carl M. Flora, chairman of the consumer credit committee of the American Bankers Association, who is also vice president, First Wisconsin National Bank, Milwaukee, Wisconsin. The A.B.A. will soon distribute a manual on farm equipment financing to the 13,000 country banks to guide them in making this type of instalment loan.

The International Harvester Company stated, "We believe that the logical man to finance such sales is the local banker." For many years the company has financed a substantial portion of the time sales of its dealers under an income purchase plan whereby payments by farmers were arranged to fall due at approximately the dates on which they sold their major crops. The company has not withdrawn this cooperation in financing time sales when the dealer requests it.

JAMIESON & COMPANY

Members
New York Stock Exchange
and Other Principal Exchanges

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STOCKS
BONDS
COMMODITIES

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

A SUMMARY FOR BANKERS

**The CONTINENTAL
BANK & TRUST COMPANY
of NEW YORK**

30 BROAD ST., NEW YORK 15, N. Y.

Member Federal Deposit Insurance
Corporation

Continental offers the services you would expect of any good New York correspondent . . . plus an unusual amount of personal interest on the part of officers . . . plus a Foreign Department exceptionally well established throughout Latin America.

We believe that over the years, this can prove to be your most helpful New York connection.

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Sickness or Accident Policies paying up to \$50.00 a week paid up in full to the middle of June, 1946, for the small membership fee.

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Consumer Credit Loans

Within five years banks will supply most of the credit used by the average American to purchase home appliances, automobiles or airplanes, and to enable the farmer and small business man to buy equipment or to make improvements, according to Carl M. Flora, chairman of the consumer credit committee of the American Bankers Association, who is also vice president, First Wisconsin National Bank, Milwaukee, Wisconsin. This trend toward bank financing of instalment sales was reviewed at the executive meeting of the consumer credit committee held in Chicago, which was attended by

representatives of several large manufacturers and automobile dealers associations.

It was also emphasized by the report of a current consumer credit survey on the basis of which it is estimated that 12,000 banks located in every community in the United States are prepared to make instalment loans. On the basis of survey figures, it is indicated that 10,500 of the banks will make personal loans and that approximately 8,000 banks will finance time sales of goods and equipment either direct to the purchaser or indirect through dealers. Ninety-four hundred banks will make automobile loans

either direct or indirect, 5,100 banks will make FHA Title I loans, and 7,900 banks will make modernization loans to owners of business or residential property. These property loans will be made direct to owners or indirect through equipment dealers.

Appoint New Officers

J. Luther Cleveland, president of Guaranty Trust Company of New York, has announced the appointment of Harold F. Anderson, Arthur H. Kiendl and Russell L. Wardburgh, formerly second vice presidents, as vice presidents of the company; Lt. Col. Guido F. Verbeck, Jr., as assistant treasurer, and Kenneth S. Stocker as assistant trust officer. At the same time, announcement was made of the reappointment of Col. Daniel B. Grant, vice president, and Col. Robert B. Menapace, second vice president, to their former titles upon their return from military leaves of absence.

Plans for 1946 Session

The 1946 summer resident session of The Graduate School of Banking of the American Bankers Association will be held at Rutgers University, New Brunswick, New Jersey, June 17th to 29th, inclusive, according to the 1946 catalogue of the school which has been mailed to member banks of the A.B.A., G.S.B. students, and others.

Already there are indications of a record number of applications for enrollment. However, the student body of necessity will have to be limited to 600 students, approximately 200 to each of the three classes. This means for the new class coming in this year the first 200 applicants meeting the entrance requirements will be accepted.

Three new members are to be added to the faculty this year. They are: Falkner Broach, vice president, National Bank of Tulsa, Tulsa, Oklahoma; Harry C. Culshaw, vice president, The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pennsylvania, and Carl M. Flora, vice president, First Wisconsin National Bank, Milwaukee, Wisconsin.

Harry Salk Returns

Harry H. Salk has been elected assistant vice president of the American National Bank and Trust Company of Chicago and placed in charge of the bank's real estate mortgage loan department. He formerly served the bank in this capacity as assistant cashier before establishing his own mortgage firm of Harry H. Salk and Associates, Inc., last year. Mr. Salk, a graduate of De Pauw University and Chicago Law School, is secretary-treasurer and a director of the Chicago Mortgage Bankers Association.



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M. A. WILSON
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W. C. SCHENK
Cashier

H. C. LINDUSKI
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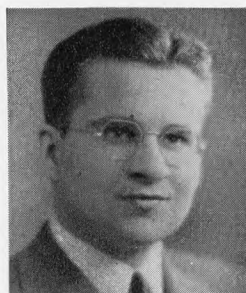
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South Dakota NEWS



GEORGE M. STARRING
Secretary
Huron

George Starring Returns

George M. Starring, secretary of the South Dakota Bankers Association, has resumed his position after a three-year absence. He returned to Huron after three years in the army. During his absence, Mrs. Lois Halvorsen has been acting as secretary of the Bankers Association.

Rapid City Picked

Rapid City, South Dakota, has been announced as the definite site for the 1946 South Dakota Bankers Association convention by C. O. Gorder, president of the association. The Black Hills meeting will be June 14th and 15th.

The program calls for registration, golf and a stag party on the first day and business sessions the second day. Hotel headquarters will be the Alex Johnson. H. R. Browning, general chairman of the convention, and vice president of the First National Bank of the Black Hills in Rapid City, requests that all those attending please address reservation requests to him at the bank. Other accommodations include the Hotel Patton, Hotel Harney and tourist camps.

Bank for Hill City

The Hill City, South Dakota, banking business, dormant since 1932, was revived with the filing of a corporate charter for the Rushmore State Bank in the secretary of state's office last month.

Directors are John E. Loburg, Custer, former cashier of the Harrisburg State Bank, H. M. Belmont, R. L. Lockridge, Carroll M. Hare, and J. M. Clinton, Hill City.

The charter has been approved by the state banking commission and the bank will open sometime in April, according to Verne W. Abeel, Pierre, state superintendent of banks.

Meet in Brookings

The agricultural committee and officers of the South Dakota Bankers Association met with staff members of state college and the extension service

in Brookings, South Dakota, last month.

A. G. Brown, director of the agricultural commission of the American Bankers Association, New York City, and Warren Garst, member of the ABA commission and cashier of the Home State Bank, Jefferson, Iowa, were to attend and take part in the discussion.

Custer Banker Retires

Gordon Dretsch of Fairmount, North Dakota, began work last month at the Custer County Bank of Custer, South Dakota, and will have "on the job training" under the G. I. Bill of Rights.

He was discharged from the army in January after 39 months of service and the most of that time had been an instructor with the aviation engineers.

Charles Perrin, cashier, who has been associated with the Bank since 1907, has retired.

Assumes Presidency

G. C. Winter has assumed his duties as president of the First National Bank at Armour, South Dakota, and his son, Morris Winter, is cashier. The Winters purchased the controlling interest in the Armour bank recently.

G. C. Winter resigned his position in the First National Bank at Parkston after 30 years of service with that institution. He sold his stock to William C. Rempfer.

Morris Winter has been assistant bank manager of the Northwest Security Bank of Brookings and president of the Junior Chamber of Commerce. He is a graduate of the University of South Dakota.

Superintendent Ray Plowman of Tripp, South Dakota, public schools has announced that he will resign at the close of this school term in May, and will assume his duties as vice president of the First National.

Thomas E. Andrews

Thomas E. Andrews, 72, who plotted the town of Lake Andes, South Dakota, in 1904 and founded the Lakeside State

Bank, died last month at a Mitchell hospital.

Born in Holliston, Massachusetts, he moved, with his family, from Lake Andes to Toronto, Canada, in 1914, but returned in 1942 following the death of his wife and a son.

Receives Discharge

Ronald Campbell, South Dakota University graduate who received his discharge from the army air corps at Westover Field, Massachusetts, February 24th, has returned to Vermillion, South Dakota, and resumed his duties at the Citizens Bank, where he was employed before entering the service.

Mr. Campbell, who served as a supervisor in the gunnery training, was stationed at Westover Field for the past 30 month.

Appoint State Director

Walter H. Burke, chairman of the advisory committee for the United States Savings Bonds Division for South Dakota, recently announced the appointment of Elmer Rustad, Sioux Falls, as state director for the division. Mr. Rustad replaces W. K. Beck who resigned to reenter the employment of the New York Life Insurance Company.

Mr. Rustad was associated with the War Finance Committee from 1941 until he joined the Navy late in 1943. He recently returned from Japan where he served as a member of the United States Strategic Bombing Survey.

Joins F.D.I.C.

The Bank of Union County of Elk Point, South Dakota, has been admitted to membership in the Federal Deposit Insurance Corporation. Footings of the bank, which was organized in 1943, now exceed \$2,000,000.

Sioux Falls News

Four employees of the First National Bank & Trust Co. in Sioux Falls have returned from military service and have resumed their positions in the institution of which **William W. Baker** is president. They are **Robert Hahn**, teller, who spent two years in the navy and won two battle stars; **Bill Mills**, teller, 33 months in the army, two battle stars; **Bob Griffith**, in charge of the bookkeeping, proof and transit departments, 40 months in the army, one battle star; and **Jerry Kopren**, bookkeeper, 36 months in the navy, serving on the Yorktown in Southwest Pacific engagements, 10 battle stars.

M. I. Orms, comptroller of the Northwest Security National Bank in Sioux Falls, is recovering at his home from a major operation which he underwent at Rochester, Minnesota. He was in the hospital for 30 days.

President Ralph M. Watson, of that institution, accompanied by Mrs. Watson, spent a three-week vacation in Texas and Louisiana.

George Wilkens, representative of the Federal Reserve Bank of Minneapolis, attended a meeting of directors of the bank March 12.

Dr. W. R. Laird, a director of the same bank, and his wife are enjoying a vacation in San Diego, California.

C. Arthur Golden, manager and vice president of the Dell Rapids branch of the Northwest Security National Bank, in company with Mrs. Golden, spent a month's vacation this winter at Miami, Florida. While there they visited with Mr. and Mrs. Herman F. Veenker. Mr. Veenker is general superintendent of John Morrell & Co. plants and a director of the Northwest Security National Bank, with residence in Sioux Falls.

The executive board of the Sioux council, Boy Scouts of America, headed by **William C. Duffy**, president of the Union Savings Bank, Sioux Falls, met to fix dates and fees for the 1946 summer camping program of the council. The first camp will open June 9th at Lake Andes, South Dakota. Mr. Duffy, as council president, said the board favored hiring of a new field executive. It was expected the post would be filled by April 1st.

Tom S. Harkison, president of the

National Bank of South Dakota, Sioux Falls, commander of Sioux Falls post, American Legion, presided at a public initiation of 400 new Legionnaires, said to compose the largest class ever received at one time by any veterans' organization in the city. Under Harkison's leadership the post's membership has surged past the 2,000 mark. It aims at signing up 3,000 by the end of this year.

C. A. Christopherson, chairman of the board of directors of the Union Savings bank of Sioux Falls, is treasurer of a drive being conducted by the Minnehaha County Historical society to raise \$5,000 for a pioneer monument to be built at the northeast edge of the city.

In Michigan Territory

Russel A. Swaney, former deputy director, banking division, U. S. Treasury War Finance Committee for Michigan, has been appointed special representative of the Federal Reserve Bank of Chicago and will represent the bank in Michigan.

Mr. Swaney was in charge of the banking division in the thirty-five counties comprising the west half of the lower peninsula of Michigan during all of the War Loan and Victory Loan drives. His work for the Treasury was chiefly concerned with the sale of government securities through banks.

Prior to joining the Treasury staff, Mr. Swaney spent fifteen years in the investment banking business in Grand Rapids where he will continue to make his headquarters.

Announces Promotions

The Manufacturers Trust Company, New York, announces the promotion of Edmund Leone from assistant secretary to assistant vice president. A member of the bank's personal loan department, instalment financing at its 29 Broadway office, Mr. Leone's twenty-two years with the Manufacturers Trust Company were interrupted in 1944 upon entering the United States Army Quartermaster Corps. Upon release from service he resumed his duties with the bank.

Mr. Leone, a native New Yorker, graduated with a B.S.C. degree from New York University and an L.L.B. and Masters Degree from St. Lawrence University. Admitted to the bar in 1934, he has been active in financial activities, one of which is counsel for the Esquire Credit Club of New York.

Talks to College Men

M. E. Holderness, vice president, First National Bank in St. Louis, addressed a large group of college men at a banquet held in Birmingham, Alabama. His subject was the future place of college men in American civic life, with special reference to G. I. men and the obligation of business leaders and the colleges to give these men every possible assistance in the readjustments necessary to resuming civilian pursuits.

C. L. Howard

C. L. Howard, who was promoted to vice president of the Continental Bank & Trust Company of New York, in 1938, after having served seven years as assistant vice president in charge of the bank's foreign department, died suddenly of a heart attack at his home in Brooklyn last month. Mr. Howard, who was well known in foreign trade circles, had been associated with the Continental since 1929. He began his banking career with the National Union Bank, New York, and when the National Bank of Commerce took over the National Union, he continued with the latter company. Later he served with the London, Hongkong and Shanghai offices of the Guaranty Trust Company of New York, and then went to Manila, where he served two years, part of the time with the Guaranty Trust and part with the International Bank Corporation. Subsequently he joined the International Trust Company in New York and when that organization was merged with the Continental Bank & Trust he continued with the enlarged institution. He was chairman of the committee on banking of the Foreign Commerce Club of New York.

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North Dakota NEWS

A. C. IDSVOOG
President
Grafton



C. C. WATTAM
Secretary
Fargo

Fargo News

Six Fargo, North Dakota, veterans, who were employed in banks before joining the armed forces, have been discharged from service and have returned to the banking profession, while a seventh, whose discharge came only recently, is enjoying a vacation before returning to work.

At the First National Bank, R. J. Nelson has returned to his duties as teller, while Lloyd Norling is employed as a field man in instalment loans and John H. McNair is in the transit department. Mr. McNair and Mr. Norling served in the army air forces, the former being stationed for a time in India and China.

Leo J. Reiersgord has returned to the audit department of the Merchants National Bank and Trust Company after army service and A. O. McLellan is assistant trust officer of the same institution. Mr. McLellan served in the navy.

Also back from service is Ernest Vennerstrom, who has become associated with the Fargo National Bank. Before entering service he was employed by Merchants National Bank and Trust Company.

Charles Milander, formerly with Dakota National Bank, has also been discharged from service but has not yet returned to his bank duties.

Farmers Boost Deposits

Bank deposits for the nation as a whole have doubled since 1940, but in North Dakota the deposits multiplied four and one-half times in the same period.

Three fourths of commercial bank deposits in North Dakota are comparatively solid funds, Paul W. McCracken, director of research for the Federal Reserve Bank in Minneapolis said in an article entitled "The Future of North District Deposits."

"Retailers, wholesalers, manufacturers, farmers and city dwellers—all owners of the \$393,000,000 on deposit in North Dakota banks—have a vital interest in future deposit shifts that might occur."

The article said expanded farm earnings due both to higher farm prices

and above crop average yields were primarily responsible for the greater expansion in North Dakota deposits.

Elected Cashier

The Bank of Steele, North Dakota, announces the election of Edmund Wentz as cashier.

Mr. Wentz has recently been released from the Army after two years of service. One year of this he served overseas, being stationed at Manila with the Headquarters Detachment, Army Forces, Western Pacific.

Before entering into the Army, he was employed by the Bank of Steele as assistant cashier.

Heads Loan Department

Richard Heldridge has assumed charge of the personal loan department at the Dakota National Bank of Bismarck, North Dakota. He succeeds Thomas Kleppe, who resigned March 1st.

In service five years, Mr. Heldridge served with the First Cavalry division. He spent six months overseas. He is a graduate of Sioux City Central high school and attended the University of Iowa for four years.

Orin W. Baertsch, who held the rank of first lieutenant in the air forces, also has joined the staff of the Dakota National Bank as a bookkeeper.

Mr. Baertsch is a veteran of 56 months of service and spent one year overseas where he was a B-26 pilot with the 12th Air Force.

Sponsor Booth

The First National Bank of Valley City, North Dakota, and the J. C. Penney company sponsored the OPA "anti-inflation" booth which was seen at the Armory during the Winter Show in Valley City last month.

Remodel Bank

Extensive remodeling in the State Bank building of Kenmore, North Dakota, was started last month. Interior changes, principally that of modernizing fixtures have been made. The front of the building is also to be changed.

George O. Colborn

George Oliver Colborn, 58, life-long resident of the Red River Valley and widely known in the Northwest as a Grand Forks, North Dakota, businessman, died in Grand Forks last month from a heart ailment. Mr. Colborn was a director of the First National Bank and the Building and Loan Association in Grand Forks. Mr. Colborn was born in Grafton, attended the University of North Dakota and was graduated from law school there in 1909 with a law degree.

Teller Retires

Mrs. George Hassebrock, employed at the Security Bank of Hebron, North Dakota, since 1942 as a teller, resigned last month to make her home on the Hassebrock farm.

A.I.B.A. Convention

The twelfth annual convention of the American Industrial Bankers Association will be held at the Edgewater Beach Hotel, Chicago, Wednesday through Saturday, May 8th to 11th, it was announced from national headquarters by Myron R. Bone, executive vice president of the association.

Inactive during the war years in co-operation with the government's restrictions on such activities, the 1946 conference will be conducted in conformity with prewar standards as regards program and attendance.

More than 250 industrial bankers, commercial bankers specializing in the consumer credit and guests from 38 of the United States, The District of Columbia, Hawaii and Canada will participate in the convention sessions over the four-day period.

The general programs call for the appearance of speakers of national prominence and an intensive study of the many problems confronting industrial bankers in the postwar era.

Midwest Correspondent

Raymond J. Bodamer has recently become associated with the correspondent banking department of the Mississippi Valley Trust Company of St. Louis.

Mr. Bodamer has been with the bank since 1926, beginning as a clerk in the financial department and later serving in the credit and bond departments, the auditing department and most recently, in the discount and collateral departments. He will contact bankers throughout the states of Missouri, Illinois and Iowa.

Northwestern Banker, April, 1946



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ELLSWORTH MOSER <i>Executive Vice President</i>	HAROLD T. UEHLING <i>Trust Officer</i>
VICTOR B. CALDWELL <i>Vice President</i>	ARTHUR D. ANDERSON <i>Cashier</i>
RICHARD H. MALLORY <i>Vice President</i>	JAMES L. SHIELDS <i>Assistant Cashier</i>
THOMAS F. MURPHY <i>Vice President</i>	NELS L. SHOLIN <i>Assistant Cashier</i>
CASPER Y. OFFUTT <i>Vice President</i>	ELDRIDGE C. McELHANEY <i>Assistant Trust Officer</i>
EDWARD W. LYMAN <i>Assistant Vice President</i>	HENRY B. PIERPONT <i>Assistant Trust Officer</i>
HARRY E. ROGERS <i>Assistant Vice President</i>	LEO M. BROWN <i>Comptroller</i>

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V. E. DOLPHER
President
David City

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

Buy Palisade Bank

A. J. Baxter has purchased the interests of Charles F. W. Bloedorn in the Frenchman Valley Bank of Palisade, Nebraska. Mr. Baxter succeeds Mr. Bloedorn as president. Mr. Baxter, V. E. Baxter, Edwin A. Fricke and Mary Jane Wiggernhorn also purchased the interests of Barbara and Richard Elster in the bank. At their meeting following this purchase, other officers elected were Carl H. Wiggernhorn, vice president; V. E. Baxter, cashier, the position formerly held by A. J. Baxter; and Elsie Schipman, assistant cashier.

Mr. Bloedorn has been a stockholder and director of the bank for over 30 years having been president of the bank the past three years.

Moves to Nebraska

Milo E. Hess, formerly assistant cashier of the Sioux Valley Bank at Sioux Falls, South Dakota, has accepted a similar position with the Security State Bank of Allen, Nebraska. He began his new duties at Allen last month.

The Security State Bank became a member of the Federal Deposit Insurance Corporation in March.

Growing Pains

Growth of the Hastings National Bank of Hastings, Nebraska, during the past few years has made it necessary for an expansion program which will better serve its customers.

Howard G. Pratt, president of the bank, announced recently that additional building space has been leased and an expansion program will be carried out as soon as building conditions permit.

North Loup Bank

Twenty-five men who have subscribed for stock in the new commercial bank being organized in North Loup, Nebraska, under the name of North Loup Valley Bank met last month and elected directors, who in turn chose officers for the new financial institution.

Directors include Clarence M. Davis, Ord; F. J. Schudel, Ben Nelson, Her-

bert Bredthauer and C. W. McClellan. Officers chosen later are headed by Mr. McClellan as president, Mr. Schudel as vice president, and Mr. Nelson as secretary. Another banker will be employed as cashier.

The bank is capitalized at \$35,000 and steps are being taken at once to secure a charter so the bank may open for business, which may take several weeks or months. Plans are to liqui-

1946 Nebraska Group Meetings

GROUP TWO
April 22—Fremont

GROUP THREE
April 22—Norfolk

GROUP FOUR
April 23—Hastings

GROUP FIVE
April 24—Lexington

GROUP SIX
April 25—Alliance

GROUP ONE
April 26—Lincoln

Special Train Accommodations for the meetings at Hastings, Lexington, Alliance, and Lincoln will be furnished.

date the present cooperative credit association which has been serving this community and the new bank will occupy its quarters.

Hugh B. Campbell

Hugh B. Campbell, 71, well known resident and banker at Clay Center, Nebraska, died suddenly at his home last month.

A resident of Clay Center since 1884, Mr. Campbell, until his retirement two years ago, was associated with the

Commercial State Bank as cashier and later as its president.

Forty Years of Banking

J. J. Novak of Wilber, Nebraska, cashier of the Saline State Bank, was presented a self-winding wrist watch by the bank's board of directors on completion of his 40th year at the bank last month. The directors are E. W. Miskell, Steve Herman, A. W. Fridrich, Joseph Cerny and Otto Novak.

Cashier Resigns

E. R. Logan, who has been cashier of the Seven Valleys State Bank of Callaway, Nebraska, for the past 18 years, has resigned and at the present is taking a few weeks vacation.

Southeast Bankers Meet

Nearly 100 bankers from Jefferson County and neighboring Nebraska counties met at the Mary Etta hotel in Fairbury last month for a dinner meeting followed by discussion of banking problems.

R. W. Trefz of Beatrice, president of the southeast Nebraska regional clearing house association, and president of the Beatrice State Bank, presided during the meeting and introduced members of the panel who presented discussions on "Consumer Credit" and other timely topics of interest to bankers. Members of the panel were Dean Vogel, vice president of the Live Stock National Bank, and John Lauritzen, assistant cashier of the First National Bank, both of Omaha, and Fred Aldrich, vice president of the Continental National Bank of Lincoln.

Pay Dividend

The Citizens State Bank of Arapahoe, Nebraska, has announced a dividend of 10 per cent on all certificates of subscription, which were issued as per agreement of depositors and stockholders on April 20, 1933. This dividend makes a total of 90 per cent paid on these certificates, and 96 per cent of the total amount of deposits as of March 3, 1933.

Burglars Enter Bank

Burglars cut a large hole in the vault door of the Blue River Bank of McCool Junction, Nebraska, last month and stole a small amount of money.

The burglars pried open a back window to enter the bank according to R. F. Lord, cashier.

Some change was missing from the till and from a shelf inside the vault, but the loss was not expected to exceed \$150.

Four locked boxes belonging to individuals also were pried open but the owners had not reported their losses.

Vote to Form Bank

Members of the Crofton, Nebraska, Cooperative Association met last month and voted for liquidation of the Association and establishment of a bank to be known as the Crofton State Bank, which will be under the jurisdiction of B. N. Saunders. The Association was formed 13 years ago during the depression with Joseph P. Kuehn as secretary-treasurer. At the election, 188 of 189 votes were cast in favor of liquidation and formation of a bank.

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PLAZA



Member of Federal Deposit Insurance Corporation

A.B.A. Will Meet in Chicago

The 72nd Annual Convention of the American Bankers Association will be held in Chicago September 22nd to 25th, inclusive, it was announced by Merle E. Selecman, secretary of the association. Official convention headquarters will be at the Stevens Hotel.

With the convention being planned for this fall, the A.B.A. will resume the annual meetings of its members which were interrupted last year at the request of the Office of Defense Transportation because of the military requirements of railroads.

Hosts for the 1946 convention will be member banks of the Chicago Clearing House Association. Solomon A. Smith, president of The Northern Trust Company of Chicago, and chairman of the clearing house committee, has extended the invitation in behalf of the Chicago Clearing House banks.

Mr. Smith will serve as chairman of the general convention committee. John J. Anton, vice president of The First National Bank of Chicago, will serve as chairman of the executive committee. Mr. Anton served as vice chairman of the executive committee in 1944 when the association held its convention in Chicago. The personnel of the Chicago convention committee will be announced later.

Handbook Aids Banks

To give banks complete information about procedures in making loans to veterans in accordance with the new regulations issued by the Veterans Administration, effective March 1st, the American Bankers Association has mailed to the 15,000 banks of the United States a 30-page handbook entitled "Outline of General Administrative Procedures and Policies, Title III, Servicemen's Readjustment Act of 1944." This handbook has been written as a guide for the processing of loan reports and will aid the banks in providing quick and efficient service needed by veterans. It was printed and distributed by the A.B.A. committee

tee on service for war veterans, of which Chester R. Davis, vice president and trust officer, Chicago Title and Trust Company, Chicago, Illinois, is chairman.

Enclosed with the handbook is a 15-page pamphlet containing the regulations under Title III of the Servicemen's Readjustment Act of 1944 and samples of the nine forms which may be used in processing the various classifications of loans.

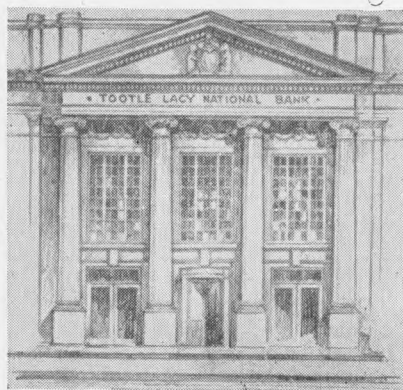
Seeks Capital Increase

Approval of the sale of 100,000 new shares of common stock at \$15 per share was to be asked of the stockholders of the Valley National Bank of Phoenix, Arizona, at a special meeting to be held in Phoenix March 20th. The \$1,500,000 increase in capital, which has been recommended by the board of directors, would bring the Valley Bank's total capital structure to approximately \$8,500,000.

"The rapidly continuing growth and expansion of the Valley Bank warrants the proposed increase in capital funds," stated Walter R. Bimson, president. "This is in line with our policy to increase the capital structure as deposits increase."

W. J. Lippincott

William Jackson Lippincott, vice president of the Bankers Trust Company of New York, died last month at Hobe Sound, Florida. He was born in 1891 in Findlay, Ohio. He was graduated from the Hotchkiss School in 1910 and from Yale University in 1914. Following his graduation from Yale he entered business with Hallgarten & Company and in 1918 became president of the Lippincott Glass Company, which position he held until joining the Bankers Trust Company in 1924. He remained with the Bankers Trust Company until the time of his death and was in charge of the credit and security research department. He was a member of the finance committee of the Eagle Star Insurance Company.



Northwestern Banker, April, 1946

The TOOTLE-LACY

IF WE CAN COOPERATE WITH YOU IN YOUR OWN BANKING
ACTIVITIES IN ANY WAY THAT IS HELPFUL—
IT IS YOURS FOR THE ASKING



solved by peaceful means," Mr. McDermott declared in his address.

Lieut. and Mrs. George F. Downing have been visiting Mrs. Downing's parents, **Mr. and Mrs. David F. Davis**, in Omaha. The couple left for Whittier, California, to make their home. Lieutenant Downing is on terminal leave from the Army. He served in Europe. Mrs. Downing's father is vice president of the Omaha National Bank.

Mr. and Mrs. Wallace E. Spear have announced the engagement of their daughter, Miss Barbara Lee Spear, to William Beeson Webster, son of Mr. and Mrs. John Potter Webster of Omaha. The bride-to-be's father is trust officer of the First National Bank of Omaha.

Edgar M. Morsman, Jr., Omaha attorney, has been re-elected a director of the Northwest Bancorporation, Minneapolis.

W. B. Millard, Jr., vice president of the Omaha National Bank, is chairman of the Ak-Sar-Ben committee in charge of the World's Fair of Aviation to be held in Omaha from July 18 through July 21. The Fair will be held in conjunction with the first post-war convention of the National Aeronautic Association. Proceeds of the Fair will go to Service Aid Funds and to Ak-Sar-Ben's civic and educational funds.

Also on the committee are **H. M. Bushnell**, president of the United States National Bank of Omaha, and **James P. Lee**, former Omaha banker, now an official of the Omaha and Council Bluffs Street Railway Company.

The whole town celebrated recently when Springfield, Nebraska, near Omaha, opened a new bank.

The town had been without a bank since the old American State Bank

Donald M. Larson, manager of the Small Loans Department of the First National Bank of Omaha, has been elected president of the City Improvement Council of Omaha. He succeeds Mrs. Paul Gallagher, resigned.

Mrs. Frank N. Clarke, 73, widow of Frank Nelson Clarke, former Omaha banker, died recently at Mansfield Center, Connecticut.

She had lived there for five years, since her return from France in 1940. Previously, for 17 years, she and her daughter had lived at Chateau Maulny, St. Souplets, Seine sur Marne and at Monte Carlo.

When the Germans invaded France in 1940, she and her daughter joined the refugee march to Lisbon, Portugal, where they boarded the last ship to America.

Mrs. Clarke was a member of a pioneer Omaha family. She was the daughter of the late John B. Detweiler and attended Hollidaysburg school at Hollidaysburg, Pennsylvania. Her husband died in 1932.

Major Phyllis L. Propp, former attorney with the Federal Land Bank of Omaha, is the only lawyer in the WAC assigned to Judge Advocate duty overseas. She is chief of the Military Affairs Branch in the ETO and is stationed at Frankfurt, Germany. She is a graduate of the University of Iowa and her home is at Waterloo, Iowa.

Mr. and Mrs. Emmett Solomon and their daughters, Sue and Ann, will make their home in Honolulu, where Mr. Solomon was stationed during part of his Army service. Before the war, he was assistant trust officer of the First National Bank of Omaha.

Mr. Solomon served as a colonel under Maj. Gen. Louis Hershey, director of Selective Service.

Major Gen. William G. Livesay, new commander of the Seventh Service Command at Omaha, recently presented to **J. F. McDermott**, vice president of the First National Bank of Omaha, the Legion of Merit for his service in activities of the Army Finance Department. Colonel McDermott was director of the savings promotion division of the Seventh Service Command from 1942 to 1945. He also went on Army missions to Europe and China.

The citation to him was presented at an Army orientation dinner in Omaha, when General Livesay met civic, business and educational leaders from Nebraska and South Dakota. Mr. McDermott was chairman of the program.

Mr. McDermott, veteran of both world wars and recipient of the Knighthood of St. Gregory, also spoke recently at a reception sponsored by the Knights of Columbus at Hastings, Nebraska, given for service men from that area.

"The Russian question must be

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PRESIDENT

MILTON TOOTLE, III
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VICE PRESIDENT

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ASST. CASHIER

FRED T. BURRI
ASST. CASHIER

E. L. CRUME
ASST. CASHIER

closed in 1931. And, until the new Springfield institution was opened, the **Banking House of A. W. Clarke**, at Papillion was the only bank in Sarpy county, which once had eight banks.

State Bank of Springfield is the name of the new institution. The president is **Taylor Jarman**, retired implement dealer. **Otto Nielsen**, retired farmer, is vice president. **C. R. Caley**, the cashier, has been Sarpy county assistance director for 14 years. He was a clerk in the old Springfield bank. Directors are Springfield business men.

The new concern uses the old bank building. As part of the celebration

marking the opening of the bank, free motion picture shows were held, there was a free lunch in the Community Hall and a jubilee dance in the evening.

After reigning longer than any other Ak-Sar-Ben monarch, **King W. B. Millard, Jr.**, will relinquish his throne next October 25, when the first Ak-Sar-Ben Ball since 1941 will be held. Queen Alice Jeannette Meyer, now Mrs. Charles Foster Brown, Jr., of Chicago, has resigned as Mr. Millard's consort. Mr. Millard is vice president of the Omaha National Bank.

The famed event was discontinued during the war years.

Charles D. Saunders, vice president of the First National Bank and president of the Omaha Chamber of Commerce, underwent an emergency appendectomy recently at St. Joseph's Hospital in Omaha.

Mr. and Mrs. John F. Davis and their children, Carol and Tommy, expected to be back in Omaha about March 18 after a month's trip. The Navy lieutenant, who has been on leave from his duties as vice president of the First National Bank of Omaha during his service, was discharged at San Francisco recently. He was joined there by his family in November.

A. W. Gordon, Jr., discharged Air Force lieutenant has returned to Omaha and he and his wife have been busy unpacking their household goods. They have been visiting Mr. Gordon's parents, **Mr. and Mrs. A. W. Gordon**, since his return. Mr. Gordon, Sr., president of the Omaha Loan and Building Association, also recently returned from active service.

Among institutions in Omaha which sent representatives to a recent meeting at which plans were discussed for formation of a Foreign Trade Association were the **United States National Bank** and the **Live Stock National Bank**.

Mrs. Dale Clark, wife of the president of the Omaha National Bank, was in charge of music for the World Day of Prayer ceremonies planned for March 8 at the First Methodist Church in Omaha. Mrs. Clark also was among the soloists.

The Nebraska War Finance Committee has been dissolved. This was announced recently with the resignation of **Dale Clark** as its chairman.

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South St. Joseph, Mo.

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J. A. Greenfield, Vice President

M. E. Blanchard, Asst. Cashier

Thos. J. McCullough, Vice Pres. and Cashier

Louis J. Komer, Asst. Cashier

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First National Bank of Omaha

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Northwestern Banker, April, 1946

**GOOD PASTURE and GOOD CATTLE
are the foundation of
SUCCESS**



Stock Yards National Bank
Omaha, Nebraska

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

Northwestern Banker, April, 1946

Mr. Clark, president of the Omaha National Bank, recently was cited by Governor Griswold of Nebraska for his service in War Bond drives.

Allen T. Hupp, secretary of the Omaha Associated Retailers, has been appointed chairman of the Nebraska Advisory Committee to the United States Savings Bond Division of the Treasury Department. This group will replace the War Finance Committee.

Twenty-five years ago, according to Omaha newspaper files, all Omaha

bankers stood together in refusing to reveal "salaries of all officials of banking institutions" as ordered by John Skelton Williams, then comptroller of the currency.

Included among Omaha bankers of that day were **J. H. Millard** of the Omaha National, **John L. Kennedy** of the United States National, **F. H. Davis** of the First National, **Fred Hamilton** of the old Merchants National, **W. S. Weston** of the old Peters National, **L. N. Lord** of the Live Stock National and **H. C. Nicolson** of the Packers National.

Open Night Depository

Installation of an after-hour depository has been completed at the Washington County Bank, of Blair, Nebraska, and the new service is now in use.

Appoints Veteran

N. Baxter Jackson, president of the Chemical Bank & Trust Company of New York, announces that **Henry R. Sutphen, Jr.**, has joined the staff of the bank and will be associated with **Huntington M. Turner**, vice president, in handling the bank's business in the middle western states, including Michigan, Illinois, Wisconsin, Minnesota, Iowa, Nebraska and the Dakotas.

Mr. Sutphen graduated from Princeton University in 1924 and received his early banking training with the Bankers Trust Company in New York. In 1936 he became a partner in the firm of Hackney, Hopkinson & Sutphen, members of the New York Stock Exchange, in which he was active until

he entered the armed forces, attaining the rank of major.

Mr. Sutphen is also a trustee of the American Savings Bank of New York.

Expense

A sales manager summoned one of his men to his office and asked: "What's this big item on your expense account?"

The salesman replied: "My hotel bill."

"Well," advised the s.m., "don't buy any more hotels."

An Intimate, Personalized Correspondent Bank Service

*Based on a Policy
of Cooperation
—Not Competition*

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

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BANK AND TRUST
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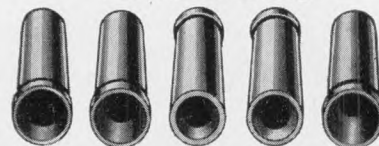
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THE CHARLES E. WALTERS CO.
OMAHA, NEBRASKA



Saves time and speeds up counting of pennies, nickels, dimes, quarters and halves. Just push tubular wrapper up inside of Bakelite stem, holding bottom closed with finger. Count coins into hopper. Pull wrapper from bottom and crimp ends. In five sizes.

SET OF 5 SIZES



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HANNIBAL, MISSOURI
World's Largest Mfrs. of Coin Wrappers

Our Warehouse Receipts Provide the Soundest Security for All Inventory Loans

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ST. PAUL TERMINAL WAREHOUSE CO.

Experienced and Responsible Operators of Field Warehouses

515 Iowa Des Moines Nat'l Bank Bldg., Des Moines, Iowa

St. Paul

Minneapolis

Milwaukee

Chicago

Indianapolis

Detroit



THE National Bank of Commerce of Lincoln, through its president, **Byron Dunn**, is contacting all its correspondent banks urging them to take preventive measures against burglary and robbery. Constructive suggestions offered by Mr. Dunn include the co-operation of local law officers, planting of marked money in money drawers and safes so as to identify and prosecute the robbers, and carrying as small an amount of money as possible.

Another suggestion offered is recordation of money as recently authorized by the Treasury Department. Under this latter method, the Treasury has authorized all banks and banking institutions to make a film record of money, such as is possible with Recordak machines, provided these films are kept confidential.

Mr. Dunn suggests that those banks who have local enforcement officers or a sheriff, make arrangements with them to watch the banker enter his bank in the morning, when he leaves at night and check occasionally during the day. This would forestall any robbers trying to enter the bank when the doors are opened or at closing time. Mr. Dunn also advocates correspondent bankers checking to see if they have enough burglary and robbery insurance.

The National Bank of Commerce is carrying this a little further by writing its correspondents that it will be willing to film for the ones who do not have a Recordak, some currency and keep a record of it so that it will be possible to tell where any particular numbered currency came from in case of a robbery. Mr. Dunn says that he

has been in contact with Insurance underwriters recently who feel that if this practice is put into effect all over the United States and given proper public attention, that it will be possible to reduce rates on bank burglary insurance.

Maj. Myron Weil, now on terminal leave and back at his duties at National Bank of Commerce, has just received word that he has been awarded the bronze star medal for service performed on Saipan from February 12 to September 2, 1945. He was supply officer with the 23d replacement depot.

His citation relates that he "established plans and formulated depot policies for a speedier schedule of depot construction" and that his "perpetual diligence and loyal devotion to duty gained much time for training of troops" soon to go into action as replacements.

Stockholders of the **Citizens State Bank**, St. Mary, Nebraska, have voted to place the institution in voluntary liquidation by discontinuing to receive deposits after May 1st, State Banking Director **J. F. Peters** announced recently.

The move was made because of the failing health of the president and active manager, H. C. Schumann, Mr. Peters said.

No effort was made to sell the bank or to merge it with another. The institution was opened for business July 16, 1908, with Mr. Schumann as cashier. It now has a capital structure of approximately \$30,000 and deposits of more than \$550,000.

Bank Women to Meet

The Lake and Mid-West Divisions of the Association of Bank Women, which comprise the states of Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Missouri, Nebraska, North and South Dakota and Minnesota, will hold a combined regional meeting at Hotel Nicolle in Minneapolis, Minnesota, on April 27th and 28th, in celebration of the 25th anniversary of the Association of Bank Women.

Miss Helen Knox, president of the association and manager of the women's department, Chase National Bank of New York, Grand Central Branch, will be the guest of honor.

Public relations will be the general theme of the program, which will be announced later.

Lesser of Two Evils

"Why is it that, being a southerner, you always vote the Republican ticket?"

"Well, I never saw the word 'Democrat' in the Bible, but I've read about the 'Republicans and sinners,' so I guess the sinners must be the Democrats!"

Horse Sense

A sailor and his girl were riding out in the country on horseback. As they stopped for a rest the two horses rubbed necks affectionately.

"Ah, me," said the sailor. "That's what I'd like to do."

"Well, go ahead," answered the girl, "it's your horse."



APRIL 1946

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OMAHA

THE BANK OF
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SPEEDS

THE COLLECTION AND RETURN
OF CASH LETTER TRANSACTIONS
FOR CORRESPONDENTS

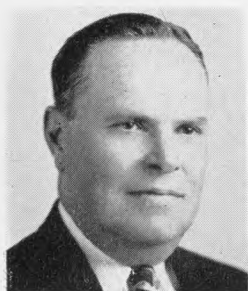
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of all RUSH BUSINESS in the
shortest possible time. Avail
yourself of this new
service the next time you
want fast action on
transit items.

LIVE STOCK NATIONAL BANK

OMAHA, NEBRASKA

MEMBER F.D.I.C.

Northwestern Banker, April, 1946



F. L. SAWYERS
President
Centerville

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Assistant Examiner

Wilbur J. Heimerman, son of A. J. Heimerman, cashier of the Stacyville Savings Bank, Stacyville, Iowa, has been appointed Assistant National Bank examiner, with temporary headquarters in Minneapolis, Minnesota, in the Ninth Federal Reserve District. He previously had served in both the Pacific and European Theaters of War. Before returning home he attended a University in England for eight weeks.

Joins A. B. A.

Eighteen banks from 11 states and Canada became members of the American Bankers Association recently, according to R. L. Dominick, president of the Traders Gate City National Bank, Kansas City, Missouri, who is chairman of the organization committee. Among the new banks is included the Oelwein State Bank of Oelwein, Iowa, which opened recently with W. Palmer Wilson as president.

Remains With Bank

Wray Wilson, vice president of the Farmers Savings Bank of Massena, Iowa, rounded out 38 years of association with D. P. Hogan recently when the latter sold his interest in the bank and resigned as president. Mr. Wilson has been with the bank since 1908. A. J. Cruise was elected president of the bank at its reorganization meeting, and Mr. Wilson was re-elected vice president.

Navy Vet Back

Homer Monk recently returned to his duties as assistant cashier of the Benton County Savings Bank of Norway, Iowa, after serving as an Ensign

pilot in the Navy. He served in the Pacific with an air-sea rescue squadron.

Melvin W. Ellis Dies

Melvin W. Ellis, 64, Iowa state superintendent of banking since 1941, died last month in Des Moines.

Mr. Ellis fell while visiting in Charles City, Iowa, where he was born.



MELVIN W. ELLIS

He returned to Des Moines and had been going to his office for a week before continued pain led him to go to the hospital.

An X-ray revealed he had suffered a hip fracture. Doctors said death

probably was caused by a blood clot on the brain, resulting from his injury.

He began as assistant cashier of the Security Trust & Savings Bank of Charles City when it was organized in 1903 by members of his family. Later he became vice president and president.

In 1919, Mr. Ellis was made vice president of the First National Bank of Charles City. When the two banks were consolidated in 1929, he became president and director. The name, Security Trust & Savings Bank, was retained.

In the Iowa Bankers association, he was Group 3 secretary from 1919 to 1921, Group 3 chairman from 1921 to 1923, state vice president in 1928 and president in 1935.

Building Apartments

The Security State Bank of Allerton, Iowa, is remodeling the second floor of its bank building into two apartments to help meet a housing shortage. A forced air oil burning heating unit is also being installed, according to W. F. Kesterson, cashier.

Medal of Honor

Each member of the Iowa War Finance Committee's statewide organization has been awarded a medal in recognition of services rendered in the eight war loan drives. The medals were sent by the U. S. Treasury Department to the chairman of the Iowa War Finance Committee for distribution to committee members and all who aided in the drives.

Radio Advertising

The Iowa Bankers Association's statewide "spot" radio advertising campaign was begun early last month with a statement from Association President F. L. Sawyers, president of the Centerville National Bank of Centerville, Iowa. The second broadcast carried a message from Chairman E. F. Buckley, president of the Central National Bank and Trust Company of Des Moines. A chart giving time, location and radio station of each broadcast has been sent to all members of the Iowa Bankers Association.

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Northwestern Banker, April, 1946

William L. Ayers

William L. Ayers, 56, vice president of the Morningside State Bank of Sioux City, Iowa, died last month in Hot Springs, Arkansas, on his way to California.

Named Comptroller

W. Harold Brenton of Des Moines, president of the eight Brenton banks in Iowa, has announced the appointment of Charles S. Johnson, executive vice president of the First National Bank of Perry, Iowa, to a newly established post of comptroller of the Brenton banks.

Mr. Johnson, who will continue as head of the Perry Bank, will develop and maintain the financial services of the Brenton banks, Mr. Brenton said.

Heads Hardin County

T. L. Greenleaf, vice president of the Hardin County Savings Bank, Eldora, Iowa, was elected as president of the Hardin County Bankers Association at a meeting of bankers in Iowa Falls. He succeeds W. A. Roberts of Iowa Falls, who is moving to Nebraska. Mr. Greenleaf has served the association in this capacity before and has also held responsible positions in the district groups.

Veteran Purchases Bank

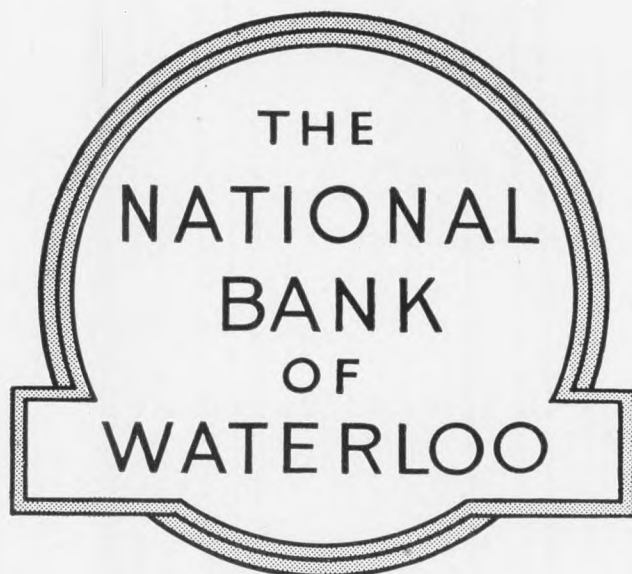
Dwain Loyd has bought the controlling interest in the Climbing Hill Savings Bank of Climbing Hill, Iowa. Mr. Loyd will take over his duties as cashier of the institution on May 1st. The bank also has a branch at Oto, Iowa.

Mr. Loyd was connected with the banking business in the Hornick Savings Bank at Hornick, Iowa, before his entry into the service. He served two years in the Navy.

The Climbing Hill bank is capitalized at \$45,000 and carries a deposit of about \$50,000. Mr. McClaron, who sold his interest to Mr. Loyd, has been connected with the institution since 1917. There are two employees besides the cashier at the bank, and one lady takes care of the branch at Oto.

★ ★ ★ ★ ★

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**1946
Iowa Group
Meetings**

GROUP FIVE
May 7—Council Bluffs
GROUP SIX
May 8—Marshalltown
GROUP SEVEN
May 9—Cedar Rapids
GROUP TEN
May 10—Ottumwa
GROUP THREE
May 14—Mason City
GROUP TWO
May 15—Fort Dodge
GROUP FOUR
May 16—Dubuque
GROUP EIGHT
May 17—Muscatine

Osceola Bank to Move

The Clarke County State Bank of Osceola, Iowa, will move to the bank building now occupied by the Clarke County Farm Bureau, about June 15th, it was announced by R. K. McGee, vice president of the bank. The interior of the big room will be completely re-equipped to make it one of the finest banking rooms of any city of this size in Iowa.

The bank recently became the owner of the building through an exchange of its present building for the larger structure.

William Henry Field

William Henry Field, 62, former Farmington, Iowa, and West Des Moines banker, died last month in his home in Ottumwa.

A bank officer at Farmington for several years, he then became a bank

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THIS BANK has been closely identified with the live stock industry in Chicago for more than three-quarters of a century. We know the importance of speedy transmission of proceeds of live stock sales and for years have had these credits in the hands of Midwest bankers the next day. This is only one of our many services used by bankers throughout the Middle West.

The

LIVE STOCK *National* BANK *of Chicago*

ESTABLISHED 1868

UNION STOCK YARDS

David H. Reimers, *President*

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Northwestern Banker, April, 1946

examiner, and later cashier, vice president and finally president of the Valley Junction Savings Bank. He also served as city treasurer and mayor of Valley Junction before the town's name was changed to West Des Moines.

During World War II he served as field agent for the United States Masonic service at several military posts. He is survived by his mother.

Office Manager

L. W. Novotny of Toledo, Iowa, is now office manager of the V. C. Peterson Company in Marshalltown, Iowa, realty and mortgage banking firm.

Novotny has spent 17 years in the banking business, having been assistant cashier of the National Bank of Toledo for many years, prior to his induction into the armed forces in 1942. He spent three years in the finance department of the Army Air Corps, being in charge of the financ-

ing operations in connection with the expansion of the Army Air Corps fields in Texas, Oklahoma and the Dakotas.

Novotny will have direct charge of the mortgage banking department of the Peterson Company.

Safe Deposit Boxes

A total of 36 new safety deposit boxes have been received at the First State Bank of Thornton, Iowa. When the new boxes are installed in the vault, the bank will have 285 boxes in use.

Assumes Presidency

At the regular monthly meeting of the board of directors of the Manning Trust and Savings Bank of Manning, Iowa, Raymond B. Mulder was elected president and a member of the board to succeed Henry A. Boysen, retiring president, who has held the post for 20 years.

At the same time it was announced

that Herbert L. Roberts of Carroll was employed to assist Henry E. Meyers, cashier, with the duties in the institution.

Under the new arrangements at the bank, officials besides Mr. Mulder who comprise the board, are: H. E. Meyers, cashier; Dr. J. J. Sinn, Peter F. Hansen and Henry J. M. Hansen.

Moves to Grinnell

Fred A. Wolfe of Shannon City, Iowa, has accepted a position in the Poweshiek National Bank of Grinnell, Iowa. Prior to his coming to Grinnell Mr. Wolfe had farmed for a year near Shannon City. He is a graduate of Simpson College, and for eight years was superintendent of schools at Oxford, Iowa.

Elect Returning Men

At a meeting of the board of directors of the Washington State Bank of Washington, Iowa, Charles Barclay was re-elected to his former position as assistant cashier and Logan Heilman, formerly a teller in the bank, was also elected an assistant cashier. Mr. Barclay has been on leave of absence with the Red Cross and Mr. Heilman has been serving in the army as a finance officer. No other changes are being made in the bank force.

Teller Resigns

Lester L. Kivlahan, who has been the teller in the Cascade State Bank of Cascade, Iowa, for the past ten years, has resigned his position. Adrian Kurt, veteran of World War II, has accepted employment in the bank.

Joins Perry Bank

Announcement was made last month that Harry T. Edwards of Wever, Iowa, has accepted a position with the First National Bank of Perry, Iowa.

Mr. Edwards has had considerable experience in banking and was serving as cashier of the Farmers Savings

STATEMENT OF CONDITION March 30, 1946

RESOURCES		
Cash and Due from Banks		\$ 3,724,432.83
Loans and Discounts		2,116,160.00
Bonds		
U. S. Government Securities	\$6,636,282.98	
Municipal Securities	165,180.88	
Other Marketable Securities	1,810,773.21	8,612,237.07
Stock in Federal Reserve Bank		18,000.00
Banking House		37,374.74
Furniture and Fixtures		257.96
Accrued Interest		47,548.69
Overdrafts		711.78
Other Resources		6,348.09
		\$14,563,171.16
LIABILITIES		
Capital		\$ 400,000.00
Surplus		200,000.00
Undivided Profits		51,008.77
Reserve for Taxes, Interest, Contingencies, Etc.		27,305.54
Discount Collected but Not Earned		11,218.30
Deposits		
Demand	\$8,794,116.92	
Time	4,052,151.51	
U. S. Government War Loan Account	1,027,370.12	13,873,638.55
		\$14,563,171.16



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Mr. Banker:

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Assure the Finest
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VALLEY BANK AND TRUST COMPANY

AT FOURTH AND WALNUT, DES MOINES

Frederick M. Morrison, President		
Winfield W. Scott, Senior Vice President		
J. R. Astley, Vice President	Edward P. Kautzky, Vice President	
Roy E. Huber, Vice President	F. M. Thompson, Cashier	Ray L. Thompson, Asst. Vice President
Carl W. Altman, Asst. Cashier	George W. Gill, Asst. Cashier	

Member Federal Deposit Insurance Corporation

Bank of Wever at the time he left to go into service in 1943. He served as a navy lieutenant and spent 16 months in the Pacific war theater, where he was executive officer aboard an LST. Mr. Edwards was discharged from the navy February 14th of this year.

Heads Loan Department

H. E. Long of Whitten, Iowa, has taken charge of the Consumers Loan Department of Hardin County Savings Bank of Eldora, Iowa, which department was formerly conducted by the late S. R. Dyer. Mr. Long recently returned from three years service in

the United States Navy, where he attained the rank of lieutenant.

New Assistant Cashier

H. B. Jacobson, former lieutenant in the finance department of the U. S. Army, is the new assistant cashier of the Dallas County State Bank of Adel, Iowa, taking the place made vacant by the recent resignation of A. F. Agena, now located at Baxter, Iowa.

Mr. Jacobson, previous to his enlistment in the army, was engaged in the banking business at Story City, Iowa, for a number of years but resigned to take a position with the Fed-

eral Deposit Insurance Corporation as a bank examiner.

At Glidden Bank

Kenneth Sherer, who has recently been discharged from the army, has taken a position with the First National Bank of Glidden, Iowa.

DES MOINES NEWS

Scott Pidgeon, vice president of the Bankers Trust Company, attended a meeting in Kansas City of the Missouri Valley chapter of Robert Morris Associates, of which he is the retiring president. **O. H. Elliott**, assistant vice president of the First National Bank of Omaha, was elected president for the coming term.

Edward P. Kautzky, vice president of the Valley Bank and Trust Company attended the meeting with Mrs. Kautzky.

Bob K. Popple, former lieutenant in the Navy, is back with the Bankers Trust Company as teller in the receiving department. Mr. Popple served in both Pacific and Atlantic Theatres of war.

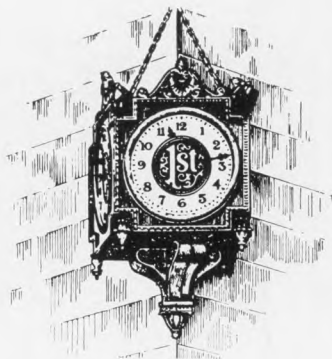
Remodeling of the **Central National Bank and Trust Company** is progressing rapidly. Complete new quarters equipped with air conditioning and fluorescent fixtures will be occupied by the bookkeeping department. Offices of the Trust department on the second floor are nearly finished. The employees lunch room and recreation hall, now occupied by the collector of internal revenue, is also being remodeled and will be open soon.

Russell Mote has returned to the Valley Bank and Trust Company after 52 months of service in the Air Corps. His latest post before returning to the United States was Shanghai, China. Another employe who returned the first of the year after overseas service in England, **Robert Hewitt**, welcomed his English-born bride to Des Moines recently. The charming Mrs. Hewitt arrived in the United States last month aboard the ship which brought a number of British war brides.

E. F. Buckley, president of the Central National Bank and Trust Company, and Mrs. Buckley will attend the Reserve City Bankers convention in Palm Beach, Florida.

The Iowa State Bank announced the establishment of a new loan service department, specializing in farm and chattel loans, and the appointment of **Forest T. Lewis** as its manager.

Mr. Lewis recently was discharged



"First" for Banks

FOR more than 80 years promptness, efficiency, and friendly contacts have characterized The First National Bank of Chicago relationship with correspondent Banks.

These qualities have been developed by an intimate knowledge and appreciation of the problems and the needs of out-of-town banks. How successfully The First of Chicago has met the requirements of correspondent banks is attested to by the ever increasing number of banks that take advantage of the complete facilities available to them at The First.

Your bank is cordially invited to make this bank your Chicago correspondent.

The First National Bank of Chicago

Growing with Chicago and the Nation Since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

from the army after four years in the anti-aircraft command. Previously he was for nine years with the State Bank of Terril, in charge of farm, chattel and commercial loans.

Major Don R. Withington, assistant cashier of the Central National Bank and Trust Company, has returned to duty with the above institution. Mr. Withington has been on leave of absence for four years having served as observer with the 10th Army Air Force in the Burma-China-India Theater of operations.

Annual Exhibit Book

The Financial Advertisers Association has distributed its fourth annual Exhibit Book of financial advertising to member banks throughout the country. The organization comprises some 1,100 members representing the advertising and public relations fields of the nation's banks.

This year's book is somewhat larger than the previous issues, consisting of 323 pages and containing the advertisements of 157 banks and other financial organizations. It was prepared by a committee of which John J. Lawlor, of the National City Bank of New York is chairman, and W. Leroy Ward, Jr., executive vice president of the Fidelity National Bank of Baton Rouge, Louisiana, is vice chairman. Chester L. Price, advertising and publicity manager of the City National Bank and Trust Company of Chicago, prepared the index of subjects.

The Exhibit Book was conceived originally four years ago when the annual conventions of the association were discontinued due to war conditions. Even though the conventions have now been resumed, the Exhibit Book is being continued on account of its popularity among the association's members.

Square Deal Insurance Co.

Total assets of the Square Deal Insurance Company (Mutual) of Des Moines are now in excess of \$1,000,000. The company in its December 31, 1945 statement showed a total of \$1,059,183.

The company has policyholders surplus of \$850,000 with a contingent reserve of \$163,448.

As additional protection to policyholders, the Square Deal carries a quarter of a million dollars of reinsurance.

It is the largest exclusive hail insurance company operating in Iowa and Missouri.

Savings Bond Chairman

I. A. Long, vice president of the Mercantile-Commerce Bank and Trust Company, St. Louis, has been appointed by W. W. Head, chairman for the state of Missouri, as chairman for Metropolitan St. Louis of the United States Savings Bond Division of the Treasury Department. As chairman of the St. Louis district, Mr. Long will have charge of the activities concerned with the continuing sale of Savings Bonds, particularly to individuals, and the furtherance of the pay roll savings plan.

OUR CONNECTIONS

The First National Bank in Sioux City has connections in the principal reserve cities of the United States. Through us, you benefit from these contacts.

The quality of these connections is an important factor in First National correspondent service. We cordially invite your account.

A. G. Sam, President

J. P. Hainer, Vice President

Fritz Fritzson, Vice Pres. and Cashier

J. T. Grant, Assistant Cashier

J. R. Graning, Assistant Cashier

E. A. Johnson, Assistant Cashier

R. E. Gleeson, Assistant Cashier

Harold H. Strifert, Assistant Cashier

W. F. Cook, Auditor

FIRST



NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

For Sale BANK FIXTURES

- 9 Teller's Cages
 - 54 feet Officer's Railing
 - 3 Customer's Wall Check Desks
 - 1 Customer's Post Check Desk
 - 1 York Night Depository
 - 5 Safety Deposit Booths
- SECURITY NATIONAL BANK**
Sioux City 1, Iowa

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

Banks Sold or Bought!

quietly, quickly and in a personal manner

JAY A. WELCH
BANK BROKER
Haddam, Kansas

"37 Years Practical Banking Experience"

**KOCH
BROTHERS**

TELEPHONE

4-4224FOR
**BUSINESS SUPPLIES
AND EQUIPMENT****FOURTH and GRAND
DES MOINES****DES MOINES BUILDING-LOAN &
SAVINGS ASSOCIATION****Oldest In Des Moines**

210 6th Ave. Dial 4-7119

ELMER E. MILLER HUBERT E. JAMES
Pres. and Sec. Asst. Sec.

FOR YOUR ENJOYMENT . . .

Listen to the
"WORLD OF MUSIC"

KRNT, 1350 KC 1 to 1:30 p.m. Sundays

WE PRESENT

*Advertising
that
Sells*

LESSING ADVERTISING Co.
DES MOINES

R. J. FLYNN, PRES. D. L. DUNGAN, SECY.

Mortgage Bankers Meeting

THE G. I. LENDING PROGRAM was the topic of a panel discussion headed by these three speakers at the Iowa Mortgage Bankers Association's annual convention held in Des Moines recently. They are, left to right, John McGill, head of the mortgage department of the Equitable Life Insurance Company of Iowa; Walter T. Robinson, Iowa Loan Guarantee officer for the Veterans Administration, and Fred H. Quiner, vice president of the Central National Bank and Trust Company, all of Des Moines.

NEWS AND VIEWS

(Continued from page 23)

what a relief to find at least one public official who is reducing taxes.

In the play "Apple of His Eye," Walter Huston falls in love with his neighbor's daughter, Mary James, who is keeping house for him while his housekeeper of many years is away. Each night Walter drives three miles and takes Mary home, but when the hired man, played by Roy Fant, inquires how the romance is progressing, Walter Huston as Sam Stover says: "Oh heck, I can't get nowhere in just three miles."

The Town Club at 123 West 43rd Street is another interesting place to dine and we had dinner there with Trevor Arnett, former president of the General Education Board, and Mrs. Arnett, our cousins. In addition to the "Town Hall Meeting of the Air" on Thursday nights, there are many activities sponsored by the Club including evening classes in Music, Art, Poetry, Travel and Languages. These are called "Town Hall Workshops" and in the announcement it says: "In considering Town Hall Workshops enrollment, you will want to bear in mind that our fees are very low—\$5 for each entire series—and that there

are no formal admission requirements. We have many college graduates taking our courses, and we have a number of students with only elementary school education. We also have a few Ph.D's. Instruction is popular and informal and everyone is invited to participate in the general discussions which are an important part of all Workshop courses. There are no quizzes and no examinations."

Mrs. Sara Delano Roosevelt left an estate valued at \$1,412,263.33, according to a judicial settlement filed recently. The major share of the estate, \$940,500, goes to the estate of Franklin D. Roosevelt. The executors also received \$87,652.51 income from stocks and bonds accumulated since Mrs. Roosevelt's death. Mrs. Roosevelt's estate was valued at \$1,098,872 in a state tax appraisal shortly after her death on September 7, 1941. One-tenth of the cash and \$51,539.38 in bank deposits in Mrs. Roosevelt's estate are left to the President's wife, Mrs. Franklin D. Roosevelt and his children.

Included in the assets are the James Roosevelt Memorial Library and a small house in Hyde Park, \$8,250; property at Campobello, New Brunswick, Canada, \$12,750; bond and stocks, \$755,050; mortgage and notes, house-

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.



FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILL.

STATE 4325

hold furnishings, jewelry and personal property, \$12,376.30.

Federal taxes on the estate amount to \$185,898. State taxes are \$46,045. If the State Tax Department holds that President Roosevelt, as Commander-in-Chief of the armed forces, died in service, some of the income from the estate would be tax exempt.

The combined Boards of Governors of the **World Bank and Monetary Fund**, which met at Savannah, Georgia, voted salaries of \$30,000 each to the president of the Bank and the managing director of the Fund, \$17,000 to each of the twelve executive directors of each institution and \$11,500 each to their alternates.

The governors decided that the directors and alternates must devote all their time to the Bank and Fund and that their salaries should be paid on a "net" basis, reckoning deduction of taxes. # #

Stockholders Elect

Stockholders of the Benton County Savings Bank met and elected the following officers for 1946: President, E. M. Williams; vice president, H. O. Schloeman; cashier, Prentiss G. Folvåg; assistant cashiers, Homer Monk and Mary Schulte.

The following directors were also elected: E. M. Williams, H. O. Schloeman, Michael Brecht, John C. Schulte and William A. Schulte.

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Bankers:

We specialize in writing automobile and fire insurance.

Special bank service and attractive proposition for banker agents.



CENTRAL STATES MUTUAL INSURANCE ASSOCIATION

Mt. Pleasant, Iowa

E. A. HAYES, President

O. T. WILSON, Secretary

Established 1929

MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
SOUTHERN SURETY BUILDING
Des Moines, Iowa

This is Iowa's oldest surety company.

A progressive company with experienced, conservative management.

We are proud of our hundred and fifty bank agents in Iowa.

To be the exclusive representative of this company is an asset to your bank.

Write to

E. H. WARNER
Secretary and Manager

Wessling Services

Counsel on Bank Public Relations

D. R. WESSLING, PRESIDENT

Plan to use an advertising program of well worded messages created by Wessling Services, Des Moines, Iowa

Des Moines 9, Iowa

Northwestern Banker, April, 1946



In the DIRECTOR'S ROOM



Tailor Made

What does the bride think when she walks into the church? "Aisle, Altar, Hymn."

Short and Sweet

A speech should be like a woman's skirt . . . long enough to cover the subject but short enough to be interesting.

Their Own Fault

Uncle John says that women who swear they have never been kissed certainly can't be blamed for swearing.

Caught in the Act

According to the tale, the professor in a college in Scotland was giving a demonstration of the properties of various acids.

"Now," he said, "I am going to drop this two-shilling piece into this glass of acid. Will it dissolve?"

"No, Sir," replied one of the students.

"No?" said the demonstrator. "Then perhaps you will explain to the class why it won't dissolve."

"Because," came the answer, if it would you wouldn't drop it in."

Familiar Words

A family with a summer cottage in a wild region in Wisconsin bought blueberries from an Indian for several years at 50 cents per pail. Last year he upped the price to \$1.00.

"Why?" asked the vacationists.

And the Indian replied: "Big war some place."

Forgotten Hero

And here is a note of warning from one of the new veterans: "Fellows," writes he, "after being discharged from the army, keep your uniform on as long as possible. I got my discharge, went home a hero, took off my uniform, and now all I am is my wife's husband again."

Perseverance

"What is your son going to be when he passes his final examination?"

"An old man."

Some Job

A clergyman advertised for a manservant. The following day a young man called on him.

"Well," asked the clergyman, "can you light the fire and bring early morning tea at seven?"

"I—I think I could," replied the young man, puzzled.

"Can you work in the garden?" went on the clergyman. "I mean, can you mow the lawn and prune trees and dig?"

"Well—er—yes. I think so," stammered the other.

"Can you polish silver, look after a dog, and be generally useful about the house?" asked the clergyman.

The young man nodded.

"And drive a car?" wound up the clergyman. "And—"

"I say, sir," interrupted the young man hoarsely. "I came here to consult you about getting married. If I have to do all that, it's off!"

Graduates

The marble tournament was in full fury. One little boy had missed an easy shot, and let slip a real cuss word.

"Edward!" called a preacher from the spectator's bench. "What do little boys who swear when they are playing marbles turn into?"

"Golfers," was the reply.

Help for Bill

The touring company gave a performance of "King Lear," and the local critic wrote: "If Shakespeare could have seen his play performed he would have turned in his grave."

Next night the same company did "Othello," and the leading actor thought he had made a hit this time, until he opened his paper and read: "We thank the company at the Buskin Theatre. Shakespeare is now on his back again."

Easily Remedied

The owner of a number of houses was never at a loss for an answer, or a remedy, when faced with a complaint about one of his houses.

One day a tenant came to him in a fiery temper.

"Look here," he snapped, "you've got to do something about my place. I don't pay rent to live in a pigsty. Why there's even grass coming through the floor-boards in the dining room."

"We'll soon settle that," said the landlord, after a while. "I'll send a man around with a lawnmower right away."

A Good Thing

Jimmy: "Daddy says there isn't another woman in the world like you, Momma."

Mother: "That's very flattering of him."

Jimmy: "And he says it's a good thing, too."

Some Pup

Mother: "So you're not afraid to go to the hospital—that's a good little boy."

L.B.: "But I ain't gonna let 'em palm off a baby on me like they did you—I wanna pup!"

CONVENTIONS

April 14-16, A. B. A. Executive Council, French Lick, Indiana, French Lick Springs Hotel.

May 1-3, Illinois Annual Convention, St. Louis, Jefferson Hotel.

May 7-17, Iowa Group Meetings.

May 20-22, Missouri Annual Convention, St. Louis, Jefferson Hotel.

May 23-25, National Association of Bank Auditors and Comptrollers, Ninth Annual Mid-Continent Regional Meeting, Milwaukee, Hotel Schroeder.

May 27-28, Regional Savings and Mortgage Conference, Des Moines, Hotel Fort Des Moines.

June 11-14, American Institute of Banking, Cincinnati.

June 12, Iowa Junior Bankers, Des Moines, Hotel Fort Des Moines.

June 12-13, Minnesota Annual Convention, Minneapolis, Hotel Nicollet.

June 14-15, South Dakota Annual Meeting, Black Hills.

June 17-18, North Dakota Annual Meeting, Fargo, Gardner Hotel.

June 19-20, Wisconsin Annual Convention, Milwaukee, Hotel Schroeder.

September 9-11, Iowa Annual Convention, Des Moines, Hotel Fort Des Moines.

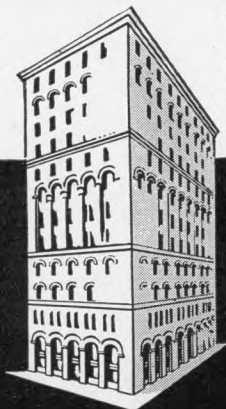
October 7-10, Financial Advertisers Annual Convention, San Francisco.

Under present conditions, shouldn't we increase some of these reserves?

*Let's check that point
with the Bankers Trust.
Their latest statement
shows a substantial
increase in reserves.*



That's the right answer. In counseling with you on the conservative handling of reserves—or in any of the other important ways in which a Des Moines correspondent can give valuable service to your bank, we welcome an opportunity to be helpful.



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

Member Federal Deposit Ins. Corp. • Member Federal Reserve System



DES MOINES... THE FINANCIAL AND GOVERNMENTAL CENTER OF IOWA

Most Iowa Banks find it advantageous to have a correspondent connection in Des Moines . . . the financial and governmental center of Iowa.

Both Federal and State governments collect large sums at Des Moines from various sources of taxation and postoffice receipts. State agencies disburse millions of dollars annually to all parts of Iowa through offices in the capital city.

State checks circulated in Iowa are cleared most conveniently and quickly through Des Moines.

This Bank is completely equipped to handle your Des Moines account. May we serve you?

A Strong, Dependable Correspondent Connection

IOWA-DES MOINES NATIONAL BANK & TRUST COMPANY

Member Federal Deposit Insurance Corporation