

NORTHWESTERN *Banker*

JUNE, 1946



**How Veterans Make
A Home Loan—Page 15**

A. B. A. CONFERENCE—Seated, E. E. Brown, chairman of the board, First National Bank, Chicago, left; and Herbert L. Horton, president Iowa-Des Moines National Bank & Trust Company; standing, J. R. Dunkerley, deputy manager A. B. A. See page 24.



Recognized Responsibility

The finest in bank service is supplied by the Merchants National Bank to its vast network of correspondent banks. Similarly in this great grain center this bank assists business and industry in building prosperity on a sound credit foundation.



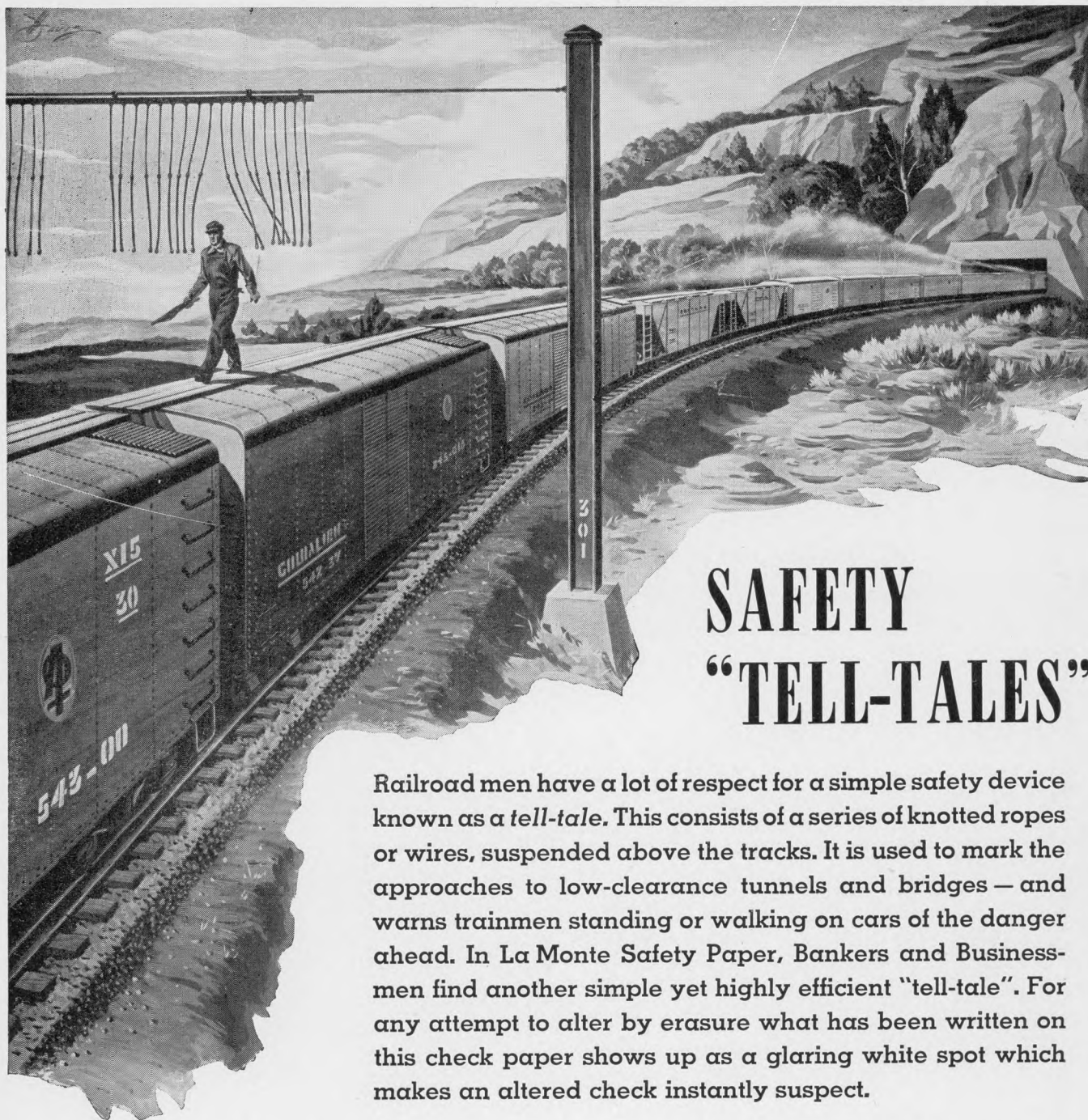
THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Member Federal Deposit Insurance Corporation



Northwestern Banker, published monthly by the De Puy Publishing Company, at 527 Seventh Street, Des Moines, Iowa. Subscription, 35c per copy, \$3.00 per year. Entered as Second Class Matter January 1, 1895, at the Post Office at Des Moines, Iowa, under Act of March 3, 1879.



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.

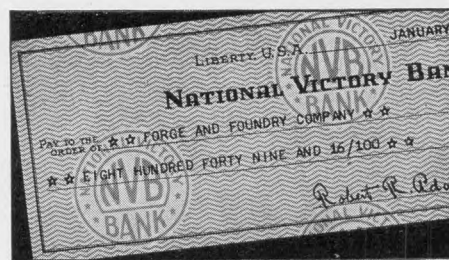
For Samples of La Monte Safety Paper see your Lithographer or Printer — or write us direct.

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

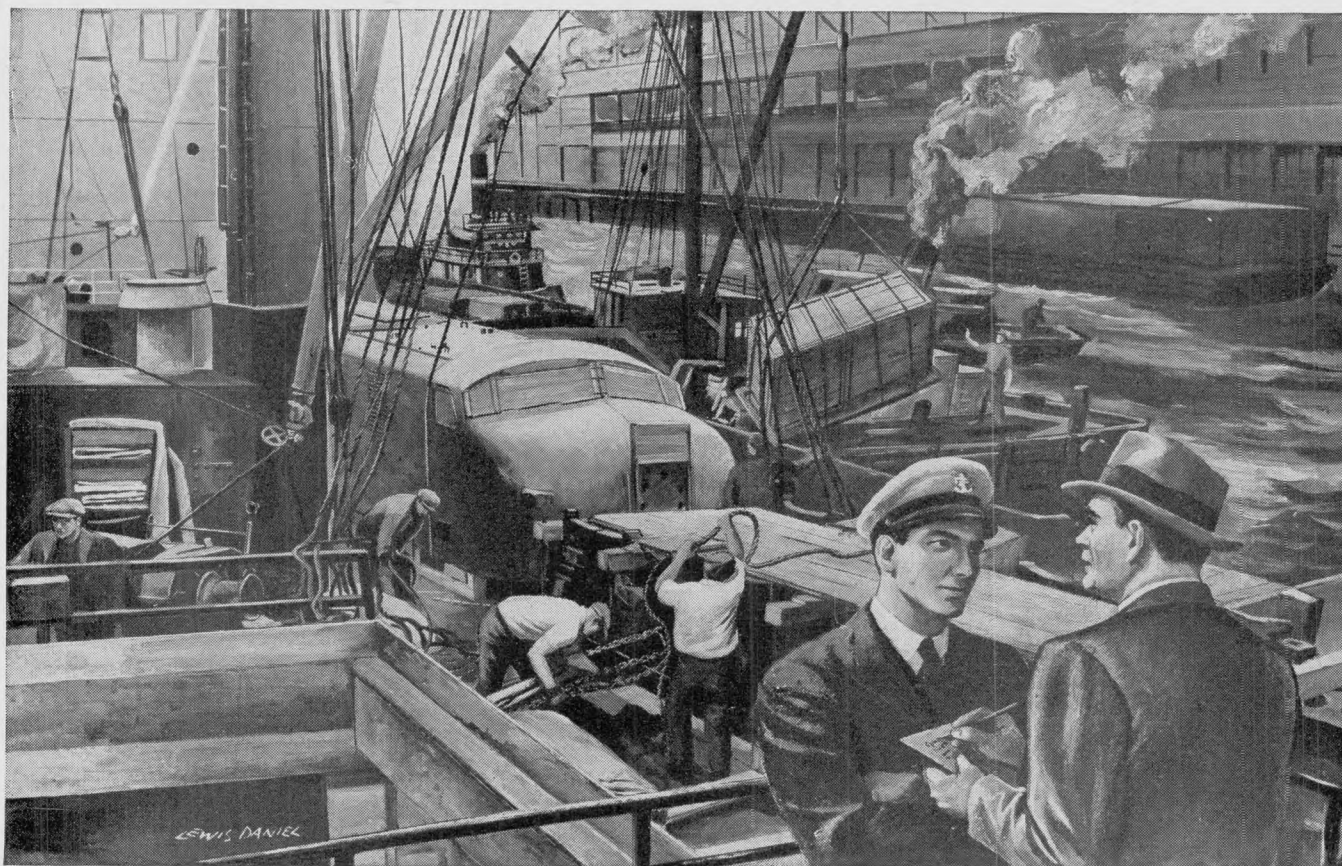


The Wavy Lines are a La Monte Trade Mark

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



Northwestern Banker, June, 1946



How the Chase can Expedite Exports

Every day, problems as numerous and as diverse as the ports of call to which American goods are sent confront the American exporter, when shipping on a draft basis. Yet often they *can* be simplified quickly by authoritative answers to such important questions as these:

1. What is the foreign customer's credit standing?
2. What are the import and exchange regulations and the present trade outlook in the country to which we are shipping?
3. When goods are not of American origin, will U. S. dollar exchange be granted by the country to which we plan to ship?

Every day, the Chase National Bank answers such questions from current information supplied by its overseas branches and by its correspondent banks in all commercial centers of the world. In turn, this information is channeled to Chase customers in the United States through a large, experienced Foreign Department.

These facilities are always at the disposal of Chase correspondent banks in the United States and often enable them to broaden their own service to customers.

You are invited to send for our Folder "Import and Exchange Regulations of the Principal Countries of the World."

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

HEAD OFFICE: Pine Street corner of Nassau

Member Federal Deposit Insurance Corporation

LONDON—6 Lombard Street • 51 Berkeley Square • Bush House, Aldwych

Havana • San Juan • Panama • Colon • Cristobal • Balboa • Offices of Representatives: Mexico, D. F. • Bombay

THE CHASE BANK: Paris • Shanghai • Hong Kong • Tientsin

Northwestern Banker, June, 1946



The Lees of Virginia

"STRATFORD HALL", the ancestral plantation home of the Lees of Westmoreland County, Virginia, is one of America's most famous homes and one of the few perfect examples of true Georgian architecture still standing.

So wisely was the house planned that no additions were ever added, and when it was purchased for a shrine by the Robert E. Lee Memorial Foundation in

1929, no rebuilding was necessary and the reconditioning of the main house was comparatively simple. The mansion and grounds were laid out prior to 1730, and took five years to complete. The house was built of brick that had been made by hand on the plantation, and was constructed in the form of an H, the wings of which were topped with twin sets of four great chimneys. The Great Hall on the second floor with its vaulted ceiling and hand carved paneling and pilasters, forms the bar of the H and was the scene of many brilliant gatherings during the Colonial period.

"Stratford Hall" has provided America with some of her most illustrious sons, among whom were Thomas Lee, a governor of Virginia and chiefly responsible for the purchase of the Ohio Valley from the Iroquois; Richard Henry Lee and Francis Lightfoot Lee, both signers of the Declaration of Independence;

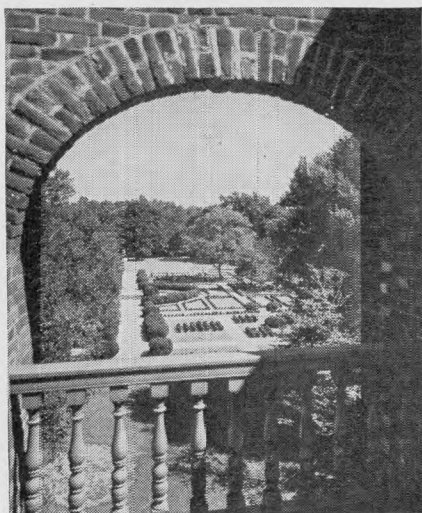


Robert E. Lee as a Second Lieutenant

Lighthorse Harry Lee, George Washington's favorite officer, governor of Virginia and father of the beloved Robert E. Lee, the statesman and brilliant cavalryman of the War Between the States whose battle tactics were carefully studied during World War II.

Today, completely restored, the Great House and grounds which are open to the public are a fitting tribute to the Lee family whose sons contributed so much to the founding of this nation.

The Home, through its agents and brokers, is America's leading insurance protector of American Homes and the Homes of American Industry.



The boxwood garden as seen through the chimney arch

☆ THE HOME ☆
Insurance Company
NEW YORK

FIRE • AUTOMOBILE • MARINE INSURANCE

Specialized Banking Service

...for National City Correspondents

ACCESS to the business markets of the world—both domestic and foreign—is available to your customers through The National City Bank of New York.

Since 1897, when National City established its Foreign Department, arrangements with leading banks abroad have been steadily augmented.

Today, in addition to its own 44 active overseas branches, National City has well established correspondent relationships with important banks throughout the world.

National City's senior officers are always available and ready to discuss problems relative to bond portfolios; efficient and prompt handling of collections; foreign department facilities and domestic and world-wide credit information.

For the detailed story of the specialized facilities available and how they may best aid you in profitably developing customer relationship consult or write National City officers at Head Office.

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street

65 Branches throughout
Greater New York



Correspondent Banks
throughout the world

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



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, June, 1946

The Background for Safe Loans



BANKERS, for a generation, have welcomed St. Paul Terminal warehouse receipts as collateral. They are the acme of safety because the company is financially strong, and experienced in warehousing.

You may loan against good inventories *while they remain on the owner's premises*. Field Warehousing makes this possible.

For your next inventory loan, call St. Paul Terminal about Field Warehouse Receipts. No other collateral is so safe, convenient and economical.

ST. PAUL TERMINAL WAREHOUSE CO.

Home Office:
425 East 8th Street
ST. PAUL 1, MINNESOTA
GARfield 7551

Other Offices:
MINNEAPOLIS CHICAGO
DES MOINES NEW YORK
MILWAUKEE DETROIT

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.

"Very Valuable"

"In behalf of Mr. Carl Swanson as well as the girls in the office, we wish to express our thanks and appreciation for the Nebraska-Iowa bank directories that you sent to us.

"We find them very valuable in our work here and refer to them many times each day."

HELEN V. ROSSE, *Nebraska Bankers Association, Omaha, Nebr.*

"Much Good Is Derived"

"We enjoy reading your fine publication, the *NORTHWESTERN BANKER*, and derive much good from each issue. As you know, we already have 6 paid subscriptions to the *NORTHWESTERN BANKER* from our officers and directors."

ELMER H. MERTZ, *Vice Pres. Hayesville Savings Bank, Hayesville, Iowa*

"Hate to Throw Away the Northwestern Banker"

"I hate so to throw away any issue of the *NORTHWESTERN BANKER* as I look at them and browse through them as I find so much that is of interest today in connection with our current problems that I almost believe you belong to an old line of prophets.

"In the 1942 June issue of the *NORTHWESTERN BANKER* you wrote 'Should Banks Be Paid for Expenses in Selling War Bonds?' Well, thank the Lord the war is over, and gratuitous services have paid us dividends. The U. S. A. should be a world leader in economic affairs. Well, we are—they try to borrow from us to carry on over across the pond. The hand that pulls the purse strings has quite a pull. We could do better if we could get rid of a spineless Congress, incompetent cabinet and bewildered President—yes and if we could hang John L. Lewis."

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

"Appreciate the Courtesy"

"It was very nice of you to give so much
(Turn to page 17, please)"

NORTHWESTERN Banker DES MOINES

Oldest Financial Journal West of the Mississippi • 51st Year • No 706

IN THIS JUNE, 1946, ISSUE

EDITORIALS

Across the Desk from the Publisher..... 10

FEATURE ARTICLES

Dear Editor 9
Frontispiece 13
News and Views of the Banking World..... *Clifford De Puy* 14
The Quick and Easy Way to Make a Home Loan *Walter T. Robinson* 15
The Minnesota Convention..... 16
About Bankers You Know—B. F. Kauffman..... 17
The South Dakota Convention..... 18
The North Dakota Convention..... 20
American Institute of Banking Convention..... 20
A.B.A. Savings, Mortgage Conference (See Cover Photo) 24
What Do You Think?..... 30

BONDS AND INVESTMENTS

Cover Your War Loan Account With Short-Term Governments *Raymond Trigger* 33

INSURANCE

Ten Answers to Questions on Burglary and Glass Coverage..... 37

STATE BANKING NEWS

Minnesota News 41
Twin City News..... *E. W. Kieckhefer* 43
South Dakota News..... 49
Sioux Falls News..... 49
North Dakota News..... 53
Fargo News 53
Nebraska News 55
Omaha News 57
Lincoln Locals 59
Iowa News 61
Iowa Group Meetings and Pictures..... *Clifford De Puy* 64, 65
Des Moines News..... 69

IN THE DIRECTOR'S ROOM

Conventions 72
A Few Short Stories to Make You Laugh..... 74

NORTHWESTERN BANKER

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

CLIFFORD DE PUY, Publisher

RALPH W. MOORHEAD
Associate Publisher

HENRY H. HAYNES
Editor

BEN J. HALLER, JR.
Associate Editor

ELIZABETH COLE
Advertising Assistant

HAZEL C. HADLEY
Auditor

SADIE E. WAY
Circulation Department

NEW YORK OFFICE

Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806

Murray Hill 2-0326

Northwestern Banker, June, 1946



Across the Desk From the Publisher

Dear John J. Driscoll, Jr.:

Your discussion of "The Trend in Service Charges," brought out the interesting suggestion that "There has been a trend over a period of years, but never too pronounced, to bring about a uniform method for account analysis. This has always appealed to us to be highly desirable, and does not necessitate the use of the same rates and charges, but rather is for the use of the same factors in the same manner. Such a procedure would not result in raising a question of the restraint of trade, if the figures used could and should vary with the separate conditions under which banks operate."

As a member of Driscoll, Millet and Company of Philadelphia, we are convinced that you have contributed something to real thinking concerning service charges, Mr. Driscoll, and commend you for what you have suggested. THE NORTHWESTERN BANKER has always contended that banks should be paid for the services they render to their customers the same as any other institution and service charges if properly and fairly worked out for the customers of the bank should not only prove fair to the patrons of the bank but also afford a proper and justified return of income to the banks.

Northwestern Banker, June, 1946

Dear Walter W. Head:

Our congratulations are extended to you because of the marvelous ability you have shown in your management of the General American Life Insurance Company of St. Louis since 1933 when it took over the remaining assets of the Missouri State Life.

The testimonial dinner given to you last month is ample proof that your efforts and accomplishments have been appreciated and recognized by the banking and insurance executives of America.

A few of your accomplishments were these:

1. General American Life has applied 4½ million of earnings to complete the elimination of liens imposed in 1933 because of Missouri State Life Company failure.

2. The entire original loss on outstanding policies was paid off 2 years prior to the expiration date of the agreement.

3. In 12 years and 8 months the General American Life has paid to policyholders more than 200 million dollars, of which 90 million was death claims, 78 million maturities and values withdrawn, and 21 million in reduction of policy liens.

Thus, Mr. Head, you have added another brilliant chapter in the record of American business and proven that honesty, initiative and the private enterprise system can triumph over adversity and hardships. Again our congratulations to you and the General American Life Insurance Company.

Dear Damned Public:

Many years ago Commodore Vanderbilt, the great railroad executive, said "Let the Public Be Damned."

He lived to regret that statement and corporations, including railroads, have been surrounded by rules, regulations and laws, which have been beneficial to the corporations, to the employees and **TO THE PUBLIC.**

Today the situation is reversed, and some ruthless labor leaders are saying "Let the public be damned," and they give no concern for any thing except the power which they exercise through their unions by paralyzing industry whenever their demands are not immediately met.

The tide will turn and the "Damned Public" will do it.

Clifford DePuy

United States Government Securities

A Service for Portfolio Managers

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

A Partial List of Bankers Trust Company Services to Banks

Collection of Par and Non-Par
Checks

Collection of Notes, Drafts,
Coupons, Matured Bonds and
Other Items

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

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

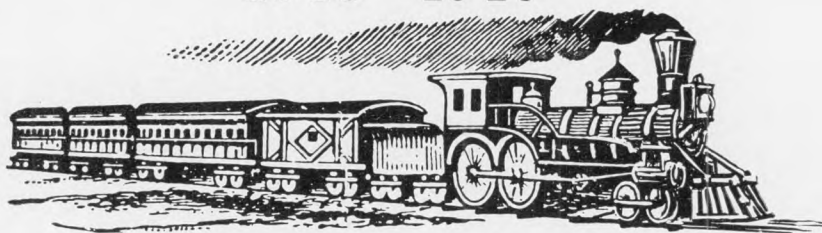


BANKERS TRUST COMPANY

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

1846—1946



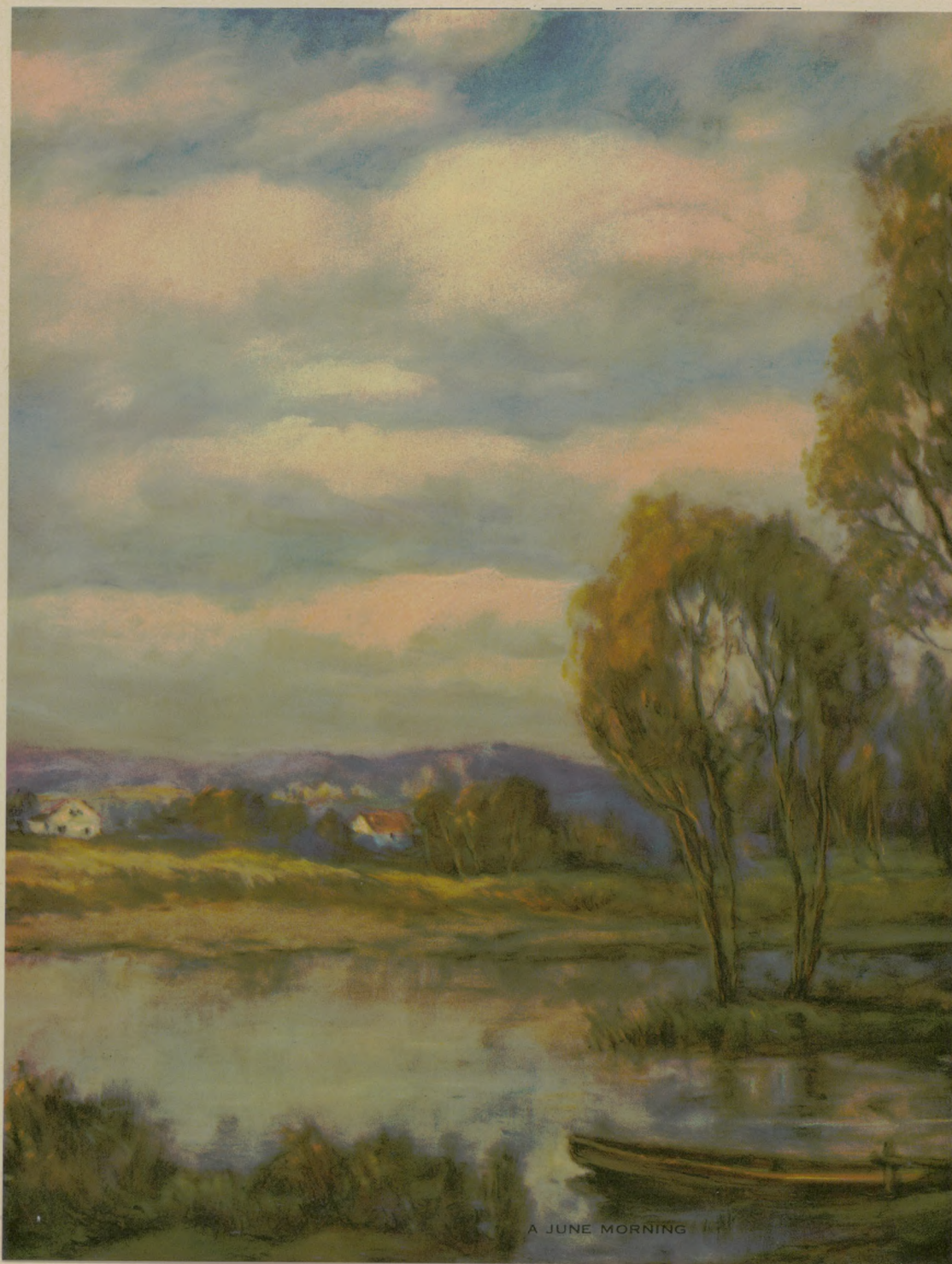
IOWA

Has grown great through the fertility of her soil—the resourcefulness of her industries—the intelligence and friendliness of her people.

The 29th State admitted to the Union she always was—is now—and will always remain **FIRST** in the affection of her citizens.

CENTRAL National Bank and Trust Company Des Moines, Iowa

Member Federal Deposit Insurance Corporation



A JUNE MORNING

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, June, 1946

News and Views

OF THE BANKING WORLD

By Clifford De Puy

JOHN T. HAMILTON, II, president of the Merchants National Bank of Cedar Rapids, is just like any other G. I. who is looking for a place to live because since he returned from active service in Europe he has been unable to find a house suitable for his family so he is living at the Hotel Roosevelt until he can "get located."

Phil Hanna, financial editor of the Chicago Daily News, believes that the "Leftists are losing confidence in their own devices and that the tide is slightly changing to the right."

Phil also said that "The United States is not going to hell, it is just going through hell, but with 100 billion dollars of savings it should mean good business in the future."

A. C. Blanchard, president of the State Savings Bank of Council Bluffs, already has the plans and drawings completed for the erection of their beautiful new bank building on a prominent downtown corner. The deposits of the bank are now over \$7,500,000.

Frank Warner, Jr., son of **Frank Warner**, secretary of the Iowa Bankers Association, is with the 414th Evacuee

Forces in Germany and has recently been engaged in moving tanks and trucks out of Nuremberg. As soon as he is discharged from the service, he hopes to attend school in Switzerland.

Homer H. Peterson, vice president of the United States Check Book Company of Omaha, tells us that **Corporal Charles A. Peterson**, 19, who is in the Air Corps and has been in Japan for six months, returned recently to take the final exams as Second Alternate for West Point. Examination will be on June 18th and if he is selected, he will enter in the July class.

J. J. Maloney, assistant vice president of the First National Bank of Minneapolis, is a former president of the Minnesota Bankers Association. Jack has a "small family" of 9 children, 6 boys and 3 girls—the oldest is a boy of 37 and the youngest is a girl of 21 who is a junior at the University of Minnesota. Jack's father and mother were born in Ireland and Jack was born in Massachusetts. He came to Minnesota originally to work for the Bell Telephone Company and later on entered the banking business. He met his charming wife, who is of English descent, after he came west.

Everyone wants to know why the president of the Iowa Bankers Association is always called "Doc," so we asked **Francis LaZelle Sawyers**, and he told us it was because his father and his grandfather were doctors, and incidentally his son **John LaZelle** is now studying to be a doctor.

During 1906 and 1907 when his father was studying medicine in Berlin, "Doc" attended grade school in the German capital, and in the winter of 1908 his family lived in Paris where he also attended school.

During World War I he enlisted in the U. S. Army Field Service in France and later on returned to the United States where he graduated from Princeton in 1920.

Richard R. Rollins, vice president of the Bankers Trust Company of Des Moines, has purchased an "Ercoupe" single-motor plane and uses it to fly to various bank meetings when weather permits.

J. F. McDermott, vice president of the First National Bank of Omaha, entertained us at dinner in the "PLUSH HORSE" room at the Blackstone.

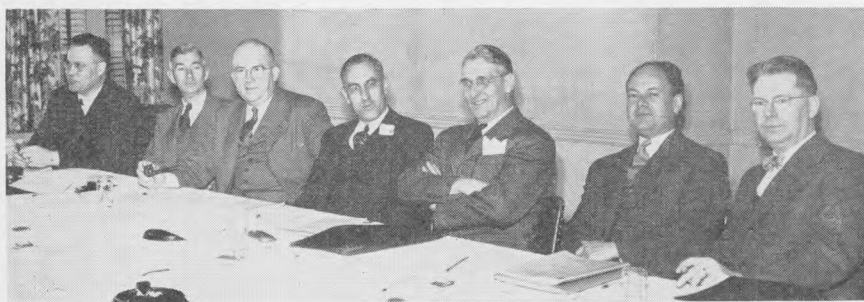
Frankly we didn't see a horse in the place although a "horse's neck" could be obtained in the beautiful adjoining cocktail lounge. However, since Mac is a teetotaler, we inhaled our coca colas and had a delightful time.

V. O. Figge, president of the Davenport Bank and Trust Company, Davenport, Iowa, and already the father of 3 boys and 1 girl, is expecting another "blessed event" on July 1st, 1946, thus making 5 "delightful dividends" in the family. Mrs. Figge is the beautiful and charming former **Elizabeth Kahl**.

When the Independent Bankers Association had their annual convention in St. Paul recently the Marquette National Bank of Minneapolis gave a luncheon for all of the ladies attending the meeting and, as a favor, gave each of them a pair of nylon hose. As a result of this, the popularity of **Russell L. Stotesbery**, president, **Lynn G. Fuller**, executive vice president, and **Charles C. Rieger**, vice president, has increased 200 per cent among the "fair sex."

(Turn to page 71, please)

Bonds for Country Banks



ONE OF THE MOST IMPORTANT projects to be undertaken by the Country Bank Operations Commission of the American Bankers Association this year will be a study of the government bond portfolio for country banks, according to **K. J. McDonald**, who presided, in the absence of Commission Chairman **William C. Rempfer**, at the two-day semi-annual business session of the commission. During the two days of business meetings, the commission heard reports from its nine working committees and discussed a variety of other bank operating problems.

Those pictured are, left to right: **K. J. McDonald**, president, Iowa Trust and Savings Bank, Estherville, Iowa, who presided at the meeting of the A.B.A. Commission on Country Bank Operations; **Clyde D. Harris**, president, First National Bank, Cape Girardeau, Missouri; **F. R. Rantz**, president, Elliott State Bank, Jacksonville, Illinois; **S. N. Schafer**, president, First National Bank, Fort Atkinson, Wisconsin; **Claude F. Pack**, president, Home State Bank, Kansas City, Kansas; **R. A. Bezoier**, vice president and cashier, First National Bank, Rochester, Minnesota; **Theodore Reininga**, president, Peoples National Bank & Trust Company, Washington, Indiana.

The Quick and Easy Way to Make a Home Loan

This Month's G. I. Question Box Tells You How to Speed Up Veterans' Home Loans

Q. What is the quickest and easiest way to make a Home Loan?

The amended act provides that an honorable discharge shall be deemed a Certificate of Eligibility. Upon presentation to you of such a discharge and provided you are willing to assume the following three responsibilities: (1) Eligibility of the veteran, (2) Availability of guaranty, and (3) Eligibility of the loan under the Act, make him the loan; pay out the money, and within thirty days from date of disbursement ask for a guaranty by submitting to the Loan Guarantee Office the following papers: original discharge certificate, Home Loan Report, Form 1820, copy of appraisal report, and the note if you wish guaranty endorsed thereon. At the option of lender and in lieu of the endorsement on note, a Loan Guaranty Certificate, Form 1899, will be issued which must be attached to the note. Subject to above conditions, your guaranty is automatic.

Second—Eligibility and availability predetermined.

In case you want definite assurance as to the eligibility of the veteran and availability of guaranty, send us the original discharge and ask us for a Certificate of Eligibility which will be used thereafter in place of discharge certificate. Now proceed under the automatic plan as outlined above.

Third—Prior confirmation.

Send us at once and together the original discharge certificate, the Home Loan Report (Form 1820), a copy of the appraisal, and ask for a Certificate of Approval. After receiving Certificate of Approval (Form 1866), send us a Certificate of Disbursements (Form 1876). After making proper adjustment with a Loan Closing Statement (Form 1861-a) which we prepare, you will receive back a Loan Guaranty Certificate

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

(Form 1899). Certificate of Approval in addition to approving eligibility and availability as shown on Certificate of Eligibility, Form 1870, also confirms the eligibility of the purpose of the loan.

Q. Can a veteran who is under twenty-one years of age make a G. I. loan?

No. Unless he is married in which case he can make a legal contract in Iowa.

Q. Can a veteran under twenty-one have a guardian appointed for the purpose of making a G. I. Loan?

No. It is required that he make a legal contract in his own right.

Q. Can a veteran purchase or construct a residence in which he does not intend to live?

No. The intent of the Act is to provide a veteran and his family with a home in which to live. He cannot buy or build for future use.

Q. In a case of new construction may a veteran borrow to purchase the lot as well as the construction of the house?

Yes. Subject to appraisal of the lot and the proposed construction from blueprints and specifications. Inspections are required during the process of construction and a final appraisal stating that the house has been completed in compliance with plans and specifications submitted, and that the cost thereof is not in excess of the reasonable value.



WALTER T. ROBINSON
Discusses aspects of G. I. loans

Q. Should a home costing \$7,000 be appraised as reasonably worth \$6,000 can a veteran make a loan for the reasonable value of \$6,000 and pay the difference of \$1,000 in cash?

No. A loan cannot be approved when the cost of the property exceeds the reasonable value as determined by a designated appraiser.

Q. Can a contract representing an equity value in real estate be refinanced with a G. I. Loan?

Yes, subject to appraisal and provided it is a meritorious case and not an attempt to evade the intent of the Act that the cost must not exceed the reasonable value.

Q. Can loans made in anticipation of making a G. I. Loan be refinanced?

Yes, if otherwise eligible and made within sixty days of the time of filing for a G. I. Loan.

Q. Can the balance of a mortgage loan be refinanced?

Yes, if delinquent, upon satisfactory showing by use of Form No. 4-1868, Report of Delinquent Indebtedness.

Q. Can the balance of a mortgage on a home be refinanced?

Example: A veteran owns a home upon which there is a balance of the first lien in the amount of \$2,000. He now desires to borrow \$3,000 for improvements to the property. He wants
(Turn to page 58, please)



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

MINNESOTA bankers are looking forward to the annual convention of their association, to be held in Minneapolis on Wednesday and Thursday, June 12th and 13th, with headquarters at the Hotel Nicollet. This will be the first postwar convention, with all restrictions off, and the attendance promises to be extremely large.

Here are some of the pre-convention plans and entertainment features Minnesota bankers and their ladies will enjoy:

Golf Tournament

Through the courtesy of the Minneapolis Clearinghouse Association all those wishing to do so may play golf on Wednesday, June 12th. The tournament will be held at the Superior Golf Course. Facilities have been engaged for the entire day, and it is suggested that those playing golf make their arrangements as early in the day as possible, teeing off as early as 9:00 a. m. if you wish.

Smoker

The pre-convention smoker, in the ballroom of the Nicollet, always an

enjoyable event at a Minnesota convention, this year will be bigger and better than ever, and the host will be the Minneapolis Clearinghouse Association. Past President Wilbur F. McLean will preside at the brief business session, which consists only of the report of the nominating committee. From then on it's a good show, lots of fun, and the usual delicious Dutch lunch following. This event is the evening of Wednesday, June 12th.

For the Ladies

Women guests of the convention will be honored at a luncheon to be served at 12:15 o'clock on Thursday, June 13th, in the Minnesota Terrace, Hotel Nicollet.

Through the courtesy of The Dayton Company, Minneapolis, a style show will be presented during the luncheon.

Immediately following the luncheon, guests will be entertained with a special performance of the Dorothy Lewis Ice Show. The 1946 Ice Show will be built around various dances of the world, and is called "Dansations on Ice."

Reservations for the women's lunch-

The Minnesota Convention

**Hotel Nicollet
Minneapolis**

June 12 and 13

eon must be made at the registration desk, mezzanine floor of Hotel Nicollet, prior to 10:30 o'clock Thursday morning, June 13th. Reservations cannot be accepted after that hour.

Admission to the luncheon will be by signed card only.

Suite 1100, Hotel Nicollet, will be at the disposal of women guests during the convention—to afford a comfortable meeting place, lounging space and powder room.

Banquet and Dance

The banquet will take place Thursday evening at 6:30 o'clock in the ballroom, Hotel Nicollet. Following the address by Ralph Heinzen, the evening will be concluded by a dancing party—Wesley Barlow's Orchestra.

The complete convention program reads as follows:

PROGRAM

Wednesday, June 12th

7:30 p. m.

Pre-Convention Smoker — Ballroom, Hotel Nicollet, Past President W. F. McLean, presiding.

Report of nominating committee.

Entertainment — Elaborate program. Courtesy of Minneapolis Clearinghouse Banks.

Dutch Lunch—You can't miss this!

Thursday Morning, June 13th

9:30 a. m.

Call to Order—Ballroom, Hotel Nicollet, George A. Beito, President, presiding.

Invocation—Dr. A. E. Knickerbocker, D.D., pastor of St. Paul's Episcopal Church, Minneapolis.

"Community Financing"—C. G. Pearse, assistant sales manager, J. I. Case Company.

"Consumer Credit Financing"—Lehman Plummer, vice president, Central National Bank & Trust Company, Des Moines, Iowa.

A.B.A. elections.

M.B.A. elections.

Thursday Noon, June 13th

12:15 p. m.

Luncheon for Ladies—Minnesota Terrace, Hotel Nicollet.

1:15 p. m.

Call to Order—Ballroom, Hotel Nicollet.

President's Annual Address—George A. Beito, president, Northern State Bank, Gonvick, Minnesota.

Reports of Council of Administration, secretary and treasurer being mailed to membership.

"Banking Looks Forward"—Frank C. Rathje, president, American Bankers Association, and president, Chicago City Bank & Trust Company.

"Public Relations"—Dale Brown, assistant vice president, National City Bank, Cleveland, Ohio, and president, Financial Advertisers Association.

"The Future of Banking"—Dr. Marcus Nadler, economist, Central Hanover Bank & Trust Company, New York.

Report of resolutions committee.

Thursday, June 13th

6:30 p. m.

Annual Banquet—Ballroom, Hotel Nicollet.

"Can War With Russia Be Avoided?"—Ralph Heinzen, United Press Chief in France, reporter of twenty-seven peace conferences, and with the French army at the front.

Dancing—Wesley Barlow's Orchestra.

DEAR EDITOR

(Continued from page 9)

space to the recent Nebraska Bankers Association Group Meetings as appears in the May number of the *NORTHWESTERN BANKER*.

"The pictures too were fine and we appreciate the courtesy very much."

CARL G. SWANSON, *Secretary
Nebraska Bankers Association,
Omaha, Nebraska*

"It Is a Great Help"

"Dear Henry:—Upon my return from my recent trip to Iowa I found the current edition of the Iowa-Nebraska Bank Directory awaiting me and I thank you very much for remembering. It is a great help and you should take pride in the accuracy and the completeness of the material included in it.

"I enjoyed having the opportunity of meeting you on the Nebraska trip and shall look forward to a further visit when I come to Des Moines next fall. I also enjoyed meeting your boss, Clifford De Puy, at the Iowa Group Meetings. Please remember me to him.

"If there is ever anything I can do for you here in New York please do not hesitate to let me know."

R. W. YERG, *The Chase National Bank, New York City,
N. Y.*

About Bankers You Know**B. F. KAUFFMAN**

President, Bankers Trust Company of Des Moines

"Good judgment, keen intellect, high ethical standards"

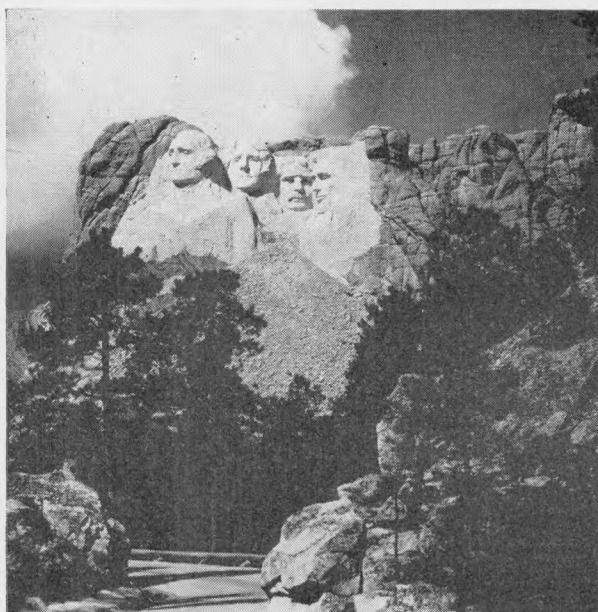
THIS month the Bankers Trust Company of Des Moines is celebrating its 29th anniversary. The tremendous business done by this bank is a personal tribute to President B. F. Kauffman, who founded the bank as World War I was getting under way, nursed it from a "savings account only" bank through a serious period of inflation and depression, through a second World War and up to the present time when it services every branch of banking and has deposits of \$58,991,385. It is concrete evidence that the people of Des Moines and Iowa have faith in this fine institution and the man responsible for its growth and reputation.

Mr. Kauffman has not confined his efforts to building the Bankers Trust Company. He has always maintained a genuine interest in banking and finance problems, in bankers associations, and participated wholeheartedly in civic endeavors. He has always been interested in the real estate, investment and insurance business and was one of the founders of the firm of Witmer, Kauffman & Evans Insurance Agency. In 1933 he was president of the Iowa Bankers Association and has served as a member of the Iowa State Banking Board.

B. F. Kauffman was born December 8, 1874, in Des Moines. He received his elementary and high school education in Des Moines, then attended Iowa Wesleyan University and later Amherst College. He married Mell Howell in 1900 and they have three children, John Howell Kauffman, Mrs. E. T. Meredith, Jr., and Ray Franklin Kauffman.

After leaving Amherst, Mr. Kauffman joined the Des Moines Savings Bank and later was a director of the Iowa National Bank before it merged with

(Turn to page 50, please)



South Dakota conventioners will have an opportunity to view famous Mt. Rushmore, in the Black Hills, where the soul of this Republic is expressed in granite.

The South Dakota Convention

Rapid City, June 14 and 15

Alex Johnson Hotel

IT'S back to the Black Hills this year for members of the South Dakota Bankers Association when they hold their annual convention at Rapid City on Friday and Saturday, June 14th and 15th. War restrictions prevented a Black Hills convention for the past few years, although that beauty spot of the nation has been on the "next" list for some time. So this year everyone is looking forward to the trip, and a large attendance is in the offing for the South Dakota meeting. Headquarters are at the Alex Johnson Hotel.

H. R. Browning, vice president of the First National Bank of the Black Hills, is general chairman of the committee of Rapid City bankers and their wives, which will insure the pleasure and comfort of those attending the convention. Others on the committee are: Hotel Reservations—W. R. McCain, assistant cashier, First National Bank, and Fred Barth, assistant cashier, Rapid City National Bank; Stag Supper—C. C. Anderson, executive vice president, First National Bank; Dinner and Dance—A. E. Dahl, president, Rapid City National Bank, and Noel Klar, vice president and cashier, First National Bank; Transportation—George Simpson, Rapid City Chamber of Commerce; Golf—Earl Kellar, cashier, Rapid City National Bank, and Noel Klar; Reception—All officers of both Rapid City banks, and Ladies' Entertainment—Mrs. H. J. Devereaux, Mrs. Roy Dean, Mrs. H. R. Browning, Mrs. C. C. Anderson and Mrs. Noel Klar.

The meeting of the "executive council" will follow the ABA meeting on

June 15th. This council is a group of fifteen bankers which is annually selected by the State Bank of South Dakota, whose duty it is to name a slate of fifteen men from which the governor is to appoint a member of the South Dakota Bankers Commission.

Those who wish to play golf the afternoon of June 14th may use the facilities of the Meadowbrook Country Club, paying the usual greens fees. Ladies will be entertained at a luncheon at 1:00 p. m. on Saturday, June 15th, at the Y.W.C.A.

The complete program reads as follows:

Friday Afternoon, June 14th

- 1:00 Registration.
- 2:30 Meeting of Executive Council.
- 5:30 Stag Party—Rapid City banks hosts.

Saturday Morning, June 15th

- 8:00 Nominating committee breakfast.
- 9:00 Registration continued.
- 9:45 Call to Order by the president. Invocation.
- Address of Welcome—Joe H. Bottom, president, Rapid City Chamber of Commerce.
- Response—L. C. Foreman, vice president, SDBA, Elkton.
- 10:00 Opening remarks of the president, C. O. Gorder, Deadwood.
- 10:15 "Keeping Our Economy Strong"—Morris M. Townsend, director, Banking and Investment

Section, U. S. Treasury Department.

- 10:25 "People, the Banker: Government, the Customer"—Herbert J. Miller, associate director, Citizens National Committee, Inc., Washington, D. C.
- 10:55 "New-Agro-Industrial Horizons"—V. H. Schoffelmayer, Agriculture-Science Editor, Dallas Morning News, Dallas, Texas.
- 11:35 Recess.

Saturday Afternoon, June 15th

- 1:30 "Banking Looks Forward"—Frank C. Rathje, president, ABA.
- 1:55 "The Role of Farm Areas in a Balanced National Economy"—Merryle S. Rukeyser, Economic Columnist for International News Service, and Editorial Writer for New York Journal-American.
- 2:35 Reports of committees. Election of officers. New business. Adjournment. Meeting of ABA Members

Saturday Evening, June 15th

- 6:30 Annual Dinner—Toastmaster, Frank S. Marion, manager, Montana Dakota Utilities Company, Rapid City.
- Humorous and Philosophical Address—"Our Reach Must Exceed Our Grasp," Jeff Williams, attorney, Chickasha, Oklahoma.
- 9:00 Dancing. # #



Prompt Transit Service

THE
OMAHA
NATIONAL
BANK

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1946



A. C. IDSVOOG
President, North Dakota Bankers Association

The North Dakota Convention

At Fargo on June 17 and 18, with Headquarters at the Hotel Gardner and the Elks Club

FARGO this year is again the convention city for the annual meeting of the North Dakota Bankers Association, to be held there Monday and Tuesday, June 17th and 18th. Headquarters hotel is the Gardner, and the convention sessions will be held in the Elks Club, one block from the hotel. Registration will take place at both the hotel and the Elks Club.

With President A. C. Idsvoog presiding, the session on Monday morning will be called to order at 9:45. Frank C. Rathje, president of the American Bankers Association will be a speaker at this session.

The first order of business at the afternoon session will be the election of North Dakota officers of the A. B. A., followed by a report of the nominating committee for state officers, and their election. The business and speaking session will continue on Tuesday morning, with convention adjournment at noon on Tuesday.

Ladies attending the North Dakota convention will enjoy a bridge-luncheon at the Fargo Country Club on Monday, and on Monday evening the social hour at the Elks Club will be followed by the annual convention dinner at 7:15, the latter two affairs for both bankers and their ladies.

The complete program reads as follows:

Monday Morning, June 17th

- 9:00—Registration
Gardner Hotel and Elks Club
- 9:45—Call to Order by President A. C. Idsvoog
Invocation: Rev. Arthur C. Barnhart, Pastor Episcopal Church
Address of Welcome: Charles A. Dawson, President Fargo City Commission
Response: C. W. Burges, Vice President N. D. B. A.

- 10:15—Opening Remarks of the President, A. C. Idsvoog
 - 10:30—"Our Foreign Loans", L. U. Stambaugh, Director Washington Export-Import Bank
 - 11:10—"Banking Looks Forward", Frank C. Rathje, President A. B. A., Chicago, Illinois.
- ADJOURNMENT

Monday Afternoon, June 17th

- 2:00—Meeting of the A. B. A. members to elect officers. Report of State Association Nominating Committee. Election of officers
- 2:15—"Missouri River Development", General Lewis R. Pick, Division Engineer, U. S. Army, Omaha, Nebraska
- 3:15—"Changes in Agricultural Economy", Dr. Frank L. Eversull, President North Dakota Agricultural College
- 4:15—ADJOURNMENT

Monday Evening, June 17th

- 6:15—Social Hour—Elks Club
- 7:15—Annual Dinner—Elks Club

Tuesday Morning, June 18th

- 9:30—"Keeping Our Economy Strong", Morris M. Townsend, Director Banking and Investment Section U. S. Treasury Department
- 10:00—Address: H. N. Thomson, Presho, S. D., President State Bank Division, A.B.A.
- 10:30—"Installment Loans and Consumer Credit in Small Banks", Frank P. Powers, President Kanabec State Bank, Mora, Minnesota
- 11:00—Question Period and round table discussion on Installment Loans and Consumer Credit
- 12:00—ADJOURNMENT

American Institute of Banking Convenes in Cincinnati

REPRESENTATIVE leaders in all phases of banking will appear on the program of the 44th Annual Convention of the American Institute of Banking, educational section of the American Bankers Association, which will be held at Cincinnati, Ohio, June 10th to 13th, inclusive. The complete program for the four days has been announced by David T. Scott, national president of the A.I.B., who is also assistant cashier of The First National Bank of Boston, Massachusetts.

Activities of the more than 1,500 out-of-town delegates to the convention will be divided into four phases. There will be two business sessions concerned with activities of the institute from a national viewpoint, three

institute conferences, four departmental conferences, and entertainment features.

The first business session of the convention will be called to order at 2:00 p. m. on Monday in the Taft Auditorium by David T. Scott, A.I.B. president. The principal address will be delivered by the Reverend William H. Alexander, pastor of the First Christian Church, Oklahoma City, who speaks on "The Atomic Spirit." President Frank C. Rathje of the American Bankers Association will also speak at this session, as will Dr. Harold Stonier, executive manager of the A.B.A. The presiding officer will make the annual report to the membership, and Dr.

(Turn to page 52, please)



"Roll of Honor" Banks



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

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

Minnesota

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Ada	Ada National Bank	A. A. Habedank	45,000	65,000
Adams	Farmers State Bank	N. V. Torgerson	25,000	61,000
Belgrade	North American State Bank	A. J. Borgerding	30,000	41,000
Belle Plaine	State Bank of Belle Plaine	M. M. Gaffney	30,000	100,895
Belview	Belview State Bank	W. C. Dahl	10,000	16,000
Bird Island	State Bank of Bird Island	Edward Anderson	30,000	142,000
Breckenridge	First National Bank	Peter Seterdahl	20,000	52,000
Canby	National Citizens Bank	H. B. Leuders	50,000	84,000
Ceylon	State Bank of Ceylon	C. E. Champine	25,000	40,000
Clarks Grove	State Bank of Clarks Grove	A. J. Lageson	25,000	29,000
Cold Spring	State Bank of Cold Spring	N. J. Terharr	10,000	21,000
Conger	State Bank of Conger	H. C. Hanson	25,000	29,613
Cottonwood	Empire State Bank	G. S. Bacon	25,000	52,000
Courtland	Courtland State Bank	John C. Kettner	10,000	15,000
Cyrus	State Bank of Cyrus	O. E. Bjorgaard	20,000	22,000
Duluth	Central State Bank	Lester Johnson	25,000	36,000
Duluth	First and American National Bank	W. A. Putman	2,000,000	3,508,050
East Grand Forks	Minnesota National Bank	L. H. Everett	50,000	70,000
Ellendale	Ellendale State Bank	S. J. Sande	10,000	32,871
Elysian	State Bank	F. B. Strom	15,000	26,000
Fairmont	Fairmont National Bank	J. F. Haeckel	75,000	141,000
Fairmont	Martin County National Bank	C. F. Holden	95,000	100,000
Gonvick	Northern State Bank	S. G. Birkeland	25,000	119,000
Good Thunder	First National Bank	H. E. Glaeser	25,000	26,000
Grand Meadow	First State Bank	G. N. Reppe	25,000	33,000
Grand Rapids	Grand Rapids State Bank	C. C. Wilcox	25,000	50,000
Hector	Security State Bank	L. L. Spreiter	20,000	62,000
Henderson	Sibley County Bank	E. H. Schrupp	15,000	16,500
Hendricks	State Bank of Hendricks	J. W. Siverson	25,000	35,033
Hibbing	Security State Bank	W. R. Spensley	50,000	112,000
Hopkins	First National Bank	W. A. Zastrow	50,000	110,000
Houston	Security State Bank	C. S. Johnson	25,000	45,000
Kelliher	Citizens State Bank	O. J. Latterell	10,000	20,000
Luverne	Luverne National Bank	G. P. Bauman	50,000	95,000
Madelia	Citizens National Bank	J. G. Olson	50,000	56,000
Mankato	National Bank of Commerce	F. A. Buscher	100,000	105,000
Marshall	First National Bank	C. D. Peterson	50,000	181,000
Marshall	Western State Bank	T. F. Spreiter	25,000	45,000
Melrose	Melrose State Bank	H. C. Stalboerger	40,000	44,000
Minneapolis	First National Bank	C. B. Brombach	6,000,000	16,093,000
Minneapolis	Marquette National Bank	Russell L. Stotesbury	300,000	513,000
Minneapolis	Northwestern National Bank	Joseph F. Ringland	5,000,000	15,597,000
Minneapolis	2nd Northwestern National Bank	J. Richard Wren	100,000	144,000
Moorhead	American State Bank	O. M. Westlin	50,000	142,500
New Prague	State Bank of New Prague	A. G. Sirek	25,000	33,000
New Ulm	Farmers & Merchants State Bank	G. H. Vetter	50,000	87,952
New Ulm	State Bank of New Ulm	Edward A. Stoll	40,000	225,000
Northrop	Northrop Peoples State Bank	H. C. Mielke	15,000	20,000
St. Cloud	Zapp State Bank	Walter F. Zapp	100,000	215,000
St. Paul	Empire National Bank & Trust Co.	C. T. Dedon	500,000	869,000
St. Paul	Midway National Bank	A. L. Ritt	250,000	544,000
St. Paul	Stock Yards National Bank	J. C. Moore	250,000	454,026
Silver Lake	Citizens State Bank	E. H. Jerabek	25,000	34,000
Thief River Falls	Northern State Bank	George A. Beito	50,000	76,000
Thief River Falls	Union State Bank	E. O. Peterson	50,000	121,000
Vernon Center	State Bank of Vernon Center	Clarence M. Banks	10,000	25,000



"Roll of Honor" Banks



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

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

Minnesota

(Continued from previous page)

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Williams.....	First State Bank of Williams.....	W. R. Siems.....	10,000	46,000
Willmar.....	Bank of Willmar.....	A. E. Nordstrom.....	100,000	175,000
Winnebago.....	First National Bank.....	I. A. Babcock.....	50,000	113,500
Winona.....	First National Bank.....	H. L. Harrington.....	250,000	456,000
Winona.....	Winona National & Savings Bank.....	S. J. Kryzsko.....	200,000	563,000

North Dakota

Dickinson.....	The First National Bank of Dickinson.....	T. A. Tollefson.....	100,000	319,000
Dunseith.....	Security State Bank.....	W. P. Campbell.....	20,000	20,000
Hope.....	First State Bank.....	M. G. Pederson.....	25,000	42,040
Lankin.....	Citizens State Bank.....	R. F. Vorachek.....	25,000	53,000
Larimore.....	Elk Valley State Bank.....	A. N. Johnson.....	35,000	47,325
Neché.....	Citizens State Bank.....	J. L. Symington.....	20,000	62,000
New Leipzig.....	First State Bank.....	J. S. Birdsall.....	15,000	25,344
Steele.....	Bank of Steele.....	H. W. George.....	25,000	42,000
Sterling.....	State Bank of Burleigh.....	H. E. Wildfang.....	25,000	33,000
Streeter.....	State Bank of Streeter.....	J. L. Graf.....	15,000	18,000
Towner.....	Pioneer State Bank.....	M. T. Thompson.....	25,000	102,000

South Dakota

Beresford.....	First National Bank.....	T. A. Peterson.....	50,000	59,000
Buffalo.....	First State Bank.....	H. W. Clarkson.....	50,000	101,276
Centerville.....	Bank of Centerville.....	J. N. Thomson.....	50,000	60,000
Colman.....	Dakota State Bank.....	E. J. Harrington.....	25,000	71,223
Freeman.....	First National Bank.....	J. J. Waltner.....	35,000	49,000
Hayti.....	Community State Bank.....	James Erickson.....	25,000	29,000
Howard.....	Miner County Bank.....	O. J. Boos.....	25,000	54,000
Lake Preston.....	Community State Bank.....	Harmon Kopperud.....	25,000	78,000
Lemmon.....	Bank of Lemmon.....	C. O. Peterson.....	50,000	58,000
Menno.....	Menno State Bank.....	J. W. Ulmer, Jr.....	25,000	38,082
Miller.....	First National Bank.....	A. B. Cahalan.....	75,000	153,000
Rapid City.....	First National Bank.....	R. E. Driscoll.....	500,000	937,000
Rapid City.....	Rapid City National Bank.....	Earl Keller.....	200,000	256,000
Sioux Falls.....	First National Bank.....	W. E. Perrenoud.....	300,000	503,000
Sioux Falls.....	Northwest Security National Bank.....	R. M. Watson.....	500,000	1,180,000
Sisseton.....	Roberts Co. National Bank.....	A. W. Powell.....	25,000	51,000
Stickney.....	Farmers State Bank.....	E. G. Bormann.....	18,000	25,000
Wagner.....	Commercial State Bank.....	W. H. Frei.....	30,000	80,000
Watertown.....	First Citizens National Bank.....	L. T. Morris.....	150,000	276,000
Winner.....	Farmers State Bank.....	Henry Reynolds.....	35,000	56,800
Yankton.....	American State Bank.....	H. E. Edmunds.....	100,000	200,000

Northwestern Banker, June, 1946



Hammermill Safety meets specifications of ABA!

Page from
ABA book

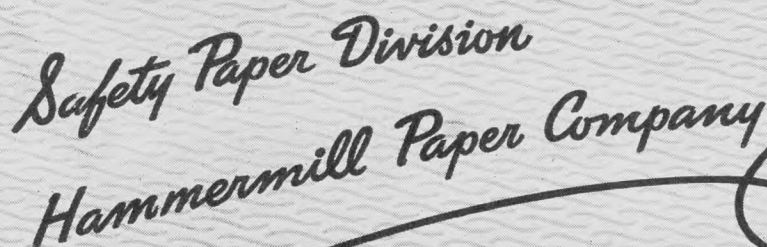
Use Hammermill Safety... and give your bank's checks the advantage of "the best- known name in paper."

The ABA recommends "Sulphite Protective Paper" for checks. That specification leads directly to Hammermill Safety, for this is the "sulphite" which carries the best-known name in paper.

Your customers use Hammermill papers

in their business. They respect Hammermill quality. They appreciate your good judgment when you furnish them checks on Hammermill Safety...and you will be using paper that meets ABA recommendations.

We'd like you to see for yourself why Hammermill Safety is the first choice of so many leading banks. A note on your bank letterhead will bring samples showing the range of clear, easy-to-write-on colors. Just address Hammermill Paper Company, 1513 East Lake Road, Erie, Pennsylvania.



Safety Paper Division
Hammermill Paper Company

ABA Savings and Mortgage Conference in Des Moines

(See Cover Photo)

SEVERAL hundred bankers from Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota attended the two-day Regional Savings and Mortgage Conference under the auspices of the American Bankers Association in Des Moines last month.

Unable to attend due to the railroad strike were Myron F. Converse, presi-

dent, Savings Division of the A.B.A., and president, Worcester Five Cents Savings Bank, Worcester, Massachusetts, and Fred F. Spellissy, vice president, Savings Division, and executive vice president, Market Street National Bank, Philadelphia.

Herbert L. Horton, chairman, Des Moines conference committee, and president, Iowa-Des Moines National Bank and Trust Company, presided at

the meeting. Mr. Converse's address was read by John de Laittre, vice president and treasurer, The Farmers and Mechanics Savings Bank, Minneapolis. In his talk Mr. Converse said there was a surprising development of thrift consciousness during World War II in contrast to the "silk-shirt extravagance" of the First World War. "This trend toward thrift," he added, "is all the more remarkable when we recall that it occurred immediately following a period when thrift was derided as not only penury but the unpatriotic cause of depressions." Mr. Converse also said we can expect a decline in savings deposits due to the high volume of purchases of long-awaited commodities.

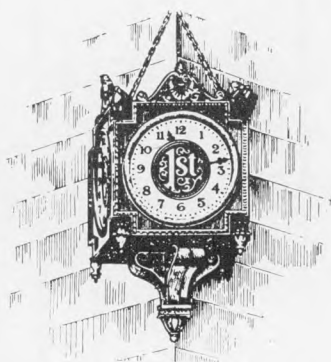
Mr. Spellissy's address was read to the assembly by R. R. Rollins, vice president, Bankers Trust Company, Des Moines. The importance of savings bankers knowing their costs as a means of determining the rate to be paid on savings deposits was emphasized in his talk. "The rate you pay is your individual problem," he said. "You should know your costs; you should know what income you can derive from your funds from all sources, either loaned or invested, and what allocation of earnings you can make to your savings department because of its funds which enable you to obtain a preferential rate of income."

Other speakers on the two-day program included E. E. Brown, chairman of the board, First National Bank, Chicago; Dr. Melchior Palyi, economist, Chicago; Warren Garst, member A.B.A. agricultural commission, and cashier, Home State Bank, Jefferson, Iowa; Dr. Ernest M. Fisher, professor of Urban Land Economics, Columbia University, New York; Walter T. Robinson, loan guarantee officer, Iowa Veterans Administration, Des Moines; Chester R. Davis, chairman, committee of service for war veterans, A.B.A., and vice president, Chicago Title and Trust Company, Chicago, and several A.B.A. officers. # #

New Officers

Following a meeting of the board of directors, S. Sloan Colt, president of Bankers Trust Company, New York, announced the election of the following officers:

Duane Reed Stuart, Jr., formerly an assistant vice president, was elected a vice president, effective on his return to the bank about June 30th. He entered the Army in May, 1943, and has the rank of lieutenant colonel. Mr. Stuart will be assigned to the Fifth Avenue office of Bankers Trust Company. (To page 26)



"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

★ ITALY ★ YUGOSLAVIA ★

TU

GREECE

★ EN

RELAN

POLA

★ DEN

★ CHI

YPT ★

SWED

AND

BULGA

AY

★ HUNGARY ★ RUMANIA ★

TO MEET THE INCREASING DEMAND FOR

**FOREIGN
REMITTANCES**

Let Irving help you serve
more customers . . . profitably!

- With more and more people sending money abroad, the handling of Foreign Remittances has become an increasingly profitable service.

Particularly when you use the Foreign Remittance service of the Irving. All you have to do is send us your customers' instructions on simple forms with which we supply you—your name imprinted on them. We arrange for the payments through our world-wide network of correspondent banks. Specialists handle the transaction throughout, assuring you and your customers of prompt and efficient service.

Write us if you are interested and we shall mail you sample forms and further details about this additional income-producing business.

**IRVING TRUST
COMPANY**

ONE WALL STREET • NEW YORK 15, N. Y.

Member Federal Deposit Insurance Corporation

Edwin J. Sitgreaves was elected an assistant vice president. Prior to entering the Army in 1942, Mr. Sitgreaves was executive vice president and trust officer of the Easton Trust Company, Easton, Pennsylvania. He was released from the Army in 1945 with the

rank of major. Mr. Sitgreaves joined the bank on June 1, 1946, and has been assigned to the banking department.

Paul T. Arzee was elected an assistant treasurer. He entered the Army in 1942 and holds the rank of lieutenant colonel. Mr. Arzee was assigned

to the Foreign Department of Bankers Trust Company on his return June 1.

Named Director

Joseph F. Ringland, president of Northwestern National Bank of Minneapolis, was elected a director of Northwestern National Life at the regular meeting of the company's board of directors, May 23rd. O. J. Arnold, president, announces.

Mr. Ringland came to the Northwest-



JOSEPH F. RINGLAND
On Life Company Board

A "Plus" Service for All Banks

While some of our correspondent banks are larger institutions located in cities, it is also our privilege to serve many progressive banks with customers residing largely in rural districts.

Regardless of the size or location of your bank, or the character of your clientele, the American National offers you the prompt, experienced, interested cooperation that other banks have found of unusual value.

It is our constant endeavor to go beyond routine and render a "plus" type of service which more than meets the expectations of our correspondents. Your inquiries are invited regarding any phase of this service.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO



ern National Bank from the Guaranty Trust Company of New York as vice president in August, 1944, and succeeded Shirley S. Ford as president following Mr. Ford's death a year later. His previous banking experience was with the Empire National of St. Paul, the Stockyards National of South St. Paul, the Great Falls National and the United States National Bank of Omaha.

New Booklet

Manufacturers Trust Company, New York, announces that it is distributing a new booklet entitled "Nine Keys to Sound Mortgage Management."

The booklet deals in an interesting and informative manner with problems such as delinquency in interest payments, under-insurance, neighborhood changes affecting property values, and many other pitfalls which are inherent in mortgage investments which do not receive skilled, full-time supervision.

Copies of the booklet may be obtained from the bank's Real Estate and Mortgage Management Department at 45 Beaver Street, New York.

Scarborough
& Company



Insurance Counselors to Banks

Did you know that adoption of our Cash Letter insurance enables you to dispense with detailed Cash Letter transcripts and keep only a duplicate adding machine tape? Ask us for details.

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

Northwestern Banker, June, 1946

*Is any bank
too small...
or any bank too large...
to profit by the use
of this basic
machine?*

It's the National Multiple-Duty Accounting Machine, and it handles these seven basic banking jobs.

1. It posts the depositors' accounts
2. It posts the loan and discount records
3. It posts any type of mortgage record
4. It posts the trust ledger
5. It writes and posts the payroll records

6. It posts the general ledger
7. It posts the daily statement of business

Even a small bank will keep this National machine busy every hour of the day. Removable form bars let you change it from one job to another in a matter of seconds. Or, in a larger bank, each machine may be assigned to handle one, or more, of these seven basic functions.

Wouldn't it be a big help in *your* bank? It's but one of the many National machines and systems designed to save time and money while reducing errors and improving the efficiency of banking methods.

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

No matter what the size or the specific need of *your* bank, there is a National System to meet it. Have your National representative study your own situation and show you the best way to solve it. There is no obligation, of course. Write, The National Cash Register Company, Dayton 9, Ohio.



National

CASH REGISTERS • ADDING MACHINES
ACCOUNTING-BOOKKEEPING MACHINES

What's DIFFERENT about a Californian?

...the way he builds

Californians like to use native materials such as redwood and adobe brick when they build. Homes are low-slung, rambling, spacious—to take advantage of natural settings and give expression to the widespread love for outdoor living.



...and the way he banks

"The California Trend"

...a fact-based forecast... will help you plan your business if your plans include California. Write Dept. AD, 300 Montgomery St., San Francisco 20, or 660 So. Spring St., Los Angeles 54, for a free copy.

Californians, comprising the greatest market in the West, look to Bank of America for their banking services. Through its 493 branches in 307 California communities this bank adds a valuable understanding of local conditions to a stable statewide organization.

Bank of America, a member of the Federal Reserve System and the Federal Deposit Insurance Corporation, has main offices in the two reserve cities of California—San Francisco and Los Angeles.

◀ RESOURCES OVER 5½ BILLION DOLLARS ▶

Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

LONDON, ENGLAND, BRANCH: 12 NICHOLAS LANE, LONDON, E. C. 4

BLUE AND GOLD BANK OF AMERICA TRAVELERS CHEQUES ARE AVAILABLE THROUGH AUTHORIZED BANKS AND AGENCIES EVERYWHERE

Assistant Cashier

Captain Jacob M. Ford, II, who received his discharge from the Finance Department of the Army early in April, has been appointed assistant cashier of the First National Bank, St. Joseph, Missouri. He is the son of Frazer L. Ford, who is president of the First Banks of St. Joseph.

Represents Western Division

Walter Braunschweiger, vice president-chairman of public relations, Bank of America, was elected vice president of the United States Chamber of Commerce at the annual meeting of the board of directors in Atlantic City.

Mr. Braunschweiger has been very active in the organization, having



WALTER BRAUNSCHWEIGER
A Vice President of National Chamber of Commerce

served on the board of directors and various national committees for the past two years. In his capacity as vice president he will directly represent the Western Division, comprising Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, Alaska, Hawaii and the Philippines.

Mr. Braunschweiger is a senior administrative officer of Bank of America and a member of the bank's managing committees. A business and civic leader for many years, he was president of the Los Angeles Chamber of Commerce in 1935, and is actively identified with numerous civic and state organizations.

Broom Stick Annie

"I had my girl out at the airport on Sunday and now she wants me to take her flying."

"If it's the one I saw you with last night, just buy her a broom."

International Banking Facilities *for Correspondent Banks*

FEW of our correspondent banks maintain complete Foreign Departments of their own. However, they are under no handicap in handling the foreign transactions of their customers. The complete facilities of our Foreign Department are at their disposal. If a problem arises all they have to do is to phone, wire or write us. They initiate the transaction; we furnish the facilities.

Many years of worldwide experience enable us to provide correspondents with procedures requiring a minimum of detail work on their part on transactions involving Foreign Remittances, Letters of Credit, Export Collections, etc.

Here is an excellent way for you to gain additional revenue and other collateral benefits, to maintain existing relationships with old customers and to develop business with new clients.

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

Manufacturers Trust Company

Principal Office and Foreign Department: 55 Broad Street, New York 15, N. Y.

71 Banking Offices in Greater New York

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

Member Federal Deposit Insurance Corporation

FOCAL POINT

for Co-ordinated Regional
Service



MILWAUKEE

Wisconsin's Bank for Banks

This outstanding bank — established in 1853 — serves as Milwaukee depository for over 85 per cent of all the banks in Wisconsin!

With unparalleled correspondent "coverage" of Wisconsin, the First Wisconsin National Bank of Milwaukee is not only "the point of prompt collection" for Wisconsin checks and drafts, but also the focal point for unique Co-ordinated Regional Service keyed to the needs of national corporations operating branches, sales divisions, distributorships, retail outlets or other units in this area.

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

FIRST WISCONSIN NATIONAL BANK of Milwaukee

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, June, 1946

What Do You Think?

Question: The Massachusetts legislature has voted to permit banks to remain closed on Saturdays during June, July, August and September. Do you think such practice should be nationwide?

C. D. Peterson, cashier, First National Bank, Marshall, Minnesota: "I think the five-day work week is the dream and hope of all employed persons. However, in agricultural communities such as ours, a five-day week presents many special problems that will require much effort to solve in a manner satisfactory to our farmer customers.

"I think before any attempt is made to establish this practice nationally, a careful study should be made of the results in the communities that have pioneered in the plan."

A. J. Baxter, president, Frenchman Valley Bank, Palisade, Nebraska: "I do not think that the practice of permitting banks to remain closed on Saturday during June, July, August and September should be nationwide, as it is in Massachusetts. This practice no doubt is justifiable in Massachusetts and other eastern states.

"But I do think the practice of permitting banks in the middle states and especially in smaller communities, to remain closed on Wednesday or preferably Thursday, is justifiable and practical, and worthy of consideration."

D. J. Christenson, vice president and cashier, Renwick Savings Bank, Renwick, Iowa: "Cutting down the work week for bank employes by closing on Saturdays would of course be very consistent with the shorter work week that labor in general is demanding, and it would also be an advantage for banks insofar as the wage and hour law is concerned, being a savings on overtime, and for city bank employes it might be a fine thing to get a long week end, but I doubt that the public would be in favor of such a thing.

"I happen to operate a country bank,
(Turn to page 38, please)

Laying the Foundation for . . .

1950

THE modern bank of today is planning an ambitious program of expansion. Top executives are becoming alert to the possibilities of the future. Now is the time to lay the foundation for 1950 by setting definite objectives for each month. These objectives can be accomplished . . .

1. By inviting business from new customers.
2. By keeping old customers satisfied that they are dealing with a progressive bank.
3. By urging customers to discuss their financial plans with the officers.
4. By stimulating old and new customers to use more of the bank's services more often, such as:

Automobile Loans.	Executorships.
Personal Loans.	Trusteeships.
Consumer Credit Loans.	Agency and other
Home Improvement Loans.	Trust Business.

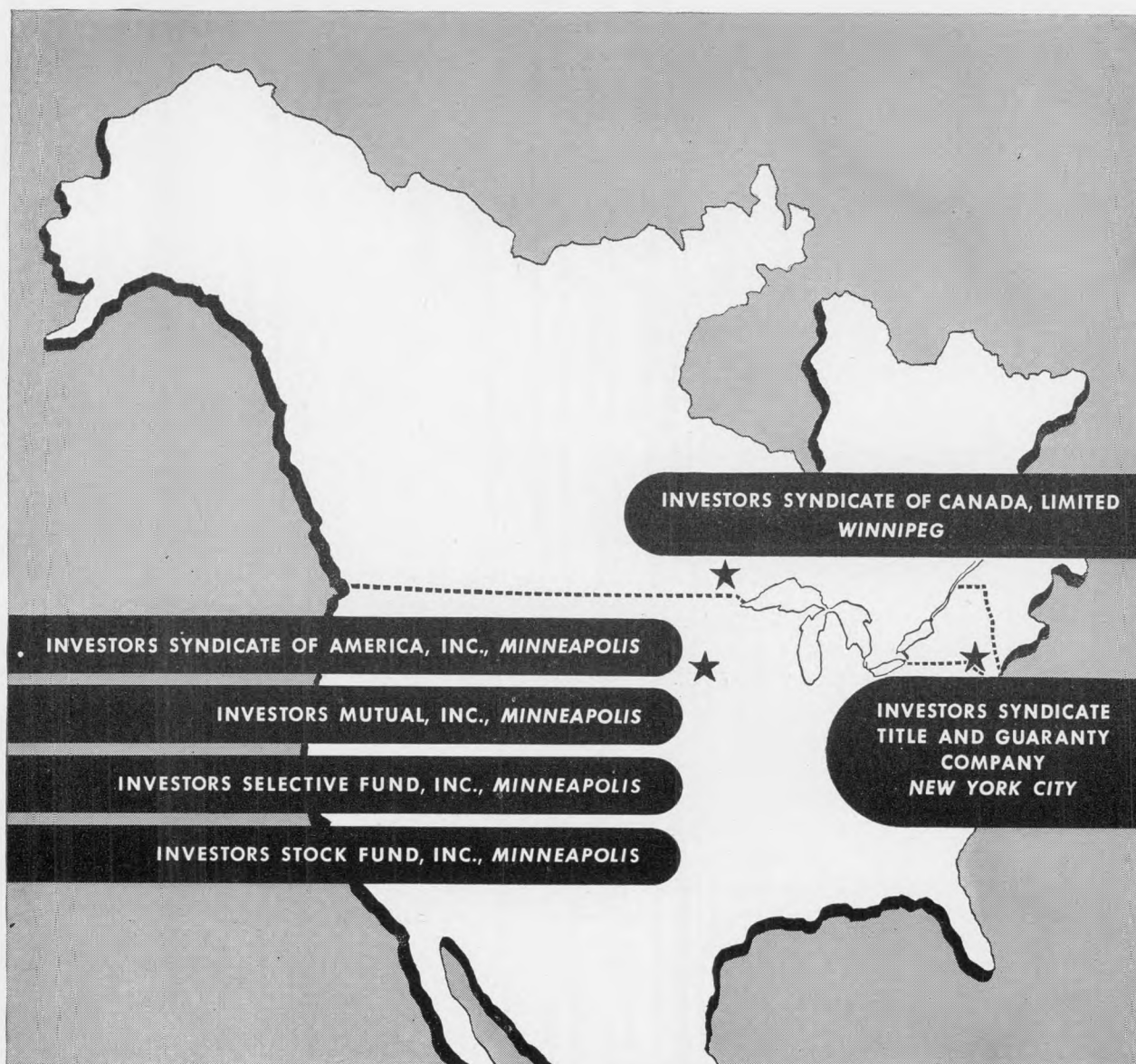
As the turn of the half century approaches, Wessling Services can be of tremendous help to those who like to look ahead. Wessling Programs are carefully planned—the wording is simple, direct and convincing.

There will never be a better time than now to write to Wessling Services and say that you want a Portfolio of Advertising Material. Whether your institution is large or small, we are interested in serving you.

Wessling Services

Des Moines 9, Iowa

Counsel on Bank Public Relations



The INVESTORS SYNDICATE *Group*

Representatives throughout the United States and Canada

You are invited to write for detailed information on services offered,
and for the several prospectuses.

INVESTORS SYNDICATE • HOME OFFICE: MINNEAPOLIS, MINNESOTA
R. E. Macgregor, President

INVESTMENTS

Cover Your War Loan Account With Short-Term Governments

War Loan Deposits Will Probably Be Reduced to a Low Level Within a Few Months. Any Loss of Commercial Deposits Can Also Be Covered by Short-Terms

By RAYMOND TRIGGER
Investment Analyst
New York City

MID-MAY came and went and the deluge of free-riders' offerings of bonds bought in the final war bond campaign proved to be little more than a trickle. The market was ready and steady. There won't be any more Victory Loan campaigns with ridiculous incentives to non-bank investors to free-ride and artificially swell total sales. Consequently, there won't be any more end-of-six-months scares to upset trading. Another blessing is that henceforth markets will be "firm" on both sides. Inspired from on high, government bond trading houses made a gentlemen's agreement to restrict dips on any one day to a quarter-point during the war. Perhaps there was justification while the war was on, but nobody thought to tell them when the need had passed. So, for a time in late April and early May markets were unreal on the bid side. Naturally, anyone discovering that there was no firm bid for 100 bonds immediately wanted to sell 200 and all business dried up for a while.

Although normally figuring almost not at all in the government bond trading arena, the New York Stock Exchange found that it, too, was a channel through which imaginary bids were being published. Taking the play from the regular dealers, the Exchange applied the obvious remedy. Restrictions came off and business was done on the Exchange in considerable volume. Tardily, the dealers fell into line and the market returned to its natural habitat. Prices were recognized as depressed and a nice rally set in.

Interest Rates

With that little flurry out of the way, attention reverted to the future of interest rates. Here, a reasonable compromise between somewhat divergent philosophies appears to be shap-

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.

ing up. The treasury, understandably, wants to service the nation's huge debt as cheaply as possible as long as this does not involve the greater evil

of fueling inflation. The Federal Reserve, soundly, considers that somewhat higher interest rates is a potent anti-inflation factor. The compromise appears to be that the Reserve may take such steps against inflation as it chooses, with the treasury's blessings, provided the cost of servicing the debt is not thereby increased.

Mildly deflationary is the treasury's program of retiring debt with idle cash. This is moving along smoothly. Up to now about three-quarters of the reduction has been reflected in a drop of 4.3 billions in holdings of governments by the Reserve banks and weekly reporting member banks. By mid-June, more than 10 billions of idle cash will have been used to retire debt. Latest, and quite expected pay-offs are

Specializing in Unlisted Securities

Bank — Insurance

Public Utility — Industrial — Real Estate

Lumber & Timber

Bonds, Preferred and Common Stocks

BOUGHT — SOLD — QUOTED

REMER, MITCHELL & REITZEL, INC.

208 SOUTH LA SALLE ST., CHICAGO 4 • PHONE RANDOLPH 3736

WESTERN UNION TELEPRINTER "WUX" • BELL SYSTEM TELETYPE CG-989

\$2,000,000,000 of \$4,799,491 short-term ½ per cent certificates of indebtedness on June 1 and cash redemption on June 15 of \$1,035,873,400 3s and \$818,627,000 of 3½s.

Retiring Debt

The treasury is reducing debt at a rate that makes that of post-World War I look pedestrian indeed. Thus, in four months this year, more debt will have been retired than in the 11 years following World War I. It's all done with mirrors, of course, but a reversal of the long uptrend of outstanding federal debt by any means is whole-

some. The percentage reduction of debt is not as great as was accomplished a quarter-century ago, nor is the source of cash the same. In the earlier period, an administration operating in the black used the excess of revenues over expenses to reduce debt. This time the federal government is still spending more than it takes in and is using unreasonably swollen and quite idle cash balances to reduce debt. It's entirely commendable, though, and there's an excellent prospect that by the time excess cash has been exhausted, say, the middle of 1947, the federal government will have balanced its budget.

War Loan Deposits

Meantime, this mid-1947 date looms as otherwise significant to commercial banks holding government war loan deposits. The aim is to have those deposits down to 10 per cent of the January, 1946, level by July of next year. Thus, commercial banks are faced with the prospect of steadily decreasing war loan deposits and earning assets. Additionally, here and there as funds are shifted about, there may be some pressure on reserve positions, offset, of course, by gains in other spots. It would be understandable for banks to seek to offset the decline in earning assets by reaching out a little further into the medium and longer term brackets. Liquidity would thereby suffer and the average maturity of bond holdings would be lengthened. Both are unwise. The prudent, though less profitable, course is to cover the war loan account with short-terms and to do the same for such loss of commercial deposits due to postwar economic changes in local conditions as can reasonably be anticipated.

Insofar as war loan deposits go, the country's banks were recipients of a windfall that helped earnings whilst involving no risk if invested in short-term governments. Obviously, the banks are vulnerable to political at-

FIRST CHOICE for Short Term Investments

THE CONSOLIDATED DEBENTURES of the Federal intermediate credit banks offer outstanding advantages as short-term investments for both banks and corporations.

These debentures are the joint and several obligations of the twelve Federal intermediate credit banks and are issued in maturities of from six to twelve months. They are legal investments for savings banks, insurance companies and trust funds in New York and other states.

Issued under the Federal Farm Loan Act, as amended, the debentures are eligible as security for all fiduciary, trust and public funds held under the authority or control of the Federal Government and are approved as security for the deposit of postal savings funds.

Debentures are offered through recognized security dealers and dealer banks. Inquiries should be addressed to the Fiscal Agent or to dealers.

CHARLES R. DUNN, *Fiscal Agent*

31 NASSAU STREET

NEW YORK 5, N. Y.

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.

New Issues:

500 Sh. OHIO PUBLIC SERVICE CO.

3.90% Cum. Pfd. Stock
@ 102. 5/8 to yield 3.80%

500 Sh. KANSAS CITY FIRE & MARINE INS. CO.

Common Stock (\$10 par)
@ 22 to yield 4.54%
on present indicated div. rate

500 Sh. COLUMBUS & SOUTHERN OHIO ELEC. CO.

Common Stock
@ 53½ to yield 4.48%
on present div. rate

Offering made only by prospectus, copy of which is available at this office.

WHEELOCK & CUMMINS, INC.

200 Equitable Bldg. Phone: 4-7159
Des Moines 9, Iowa



We want youse to draw us some plans
EXACTLY like you made for de Foist
National Bank!

tacks on this score and may be the victims of legislation which could hamper independent judgment and action by bankers generally. Since the end is in sight in any case, it is short-sighted and greedy to hold out for the last penny of profit from war loan deposits, to say nothing of the risk assumed by holding medium and longer terms against what is known to be a short term liability.

Stay With Governments

Although there has been a modest, but eminently gratifying rise in commercial loans this year, the bond portfolios are still the main earnings sources of most of the country's banks. Governments come first, generally, and what can be done within reason to lift earnings from this department should be undertaken. As it happens, not much is possible. The trend, despite occasional setbacks, and at a snail's pace usually, is still toward lower

yields. The advice given by this observer a month ago to stay with governments, but not to strain for them, still holds. Scale purchases during periods of weakness are clearly in order.

There should be no lengthening of average maturities in view of the entirely logical expectation of from three to five years of expanding business in this country once the plague of labor disturbances is over. The commercial banks should do everything possible to curb speculation in governments with the use of bank credit. At the same time, sustained efforts to induce individuals to first hold, and then to resume and continue steady purchases of governments are impera-

tive. All of this adds up to some reduction of earnings, directly and indirectly, from governments, but it is all in the public interest and, if all goes well, may easily be more than offset by expanding commercial loans. A sound economy can only be achieved by cooperative efforts of an administration bent on reducing expenditures, by the treasury's long-term debt policies with the help of the Federal Reserve System, plus the active participation of the rank and file commercial bankers.

Corporate Bonds

The same prudent and cautious attitude should prevail toward corporate (Turn to page 38, please)

We Offer to Banks Only

Commercial Paper

Collateral Loans

R. C. LONG & COMPANY

ESTABLISHED 1924

418 OLIVE STREET

SAINT LOUIS 2, MISSOURI

CURRENT LIST OF OFFERINGS AND BANK REFERENCES
AVAILABLE UPON REQUEST

— SPECIALISTS IN —

**United States Government
Securities**



State and Municipal Bonds



**C. J. DEVINE & CO.
INC.**

The Field Building, Chicago 3, Ill.

Central 7300

New York • Boston • Philadelphia • Pittsburgh • Cleveland
Cincinnati • St. Louis • San Francisco

Direct Wires to all Offices

**JAMIESON
&
COMPANY**

Members

New York Stock Exchange
and Other Principal Exchanges



STOCKS

BONDS

COMMODITIES

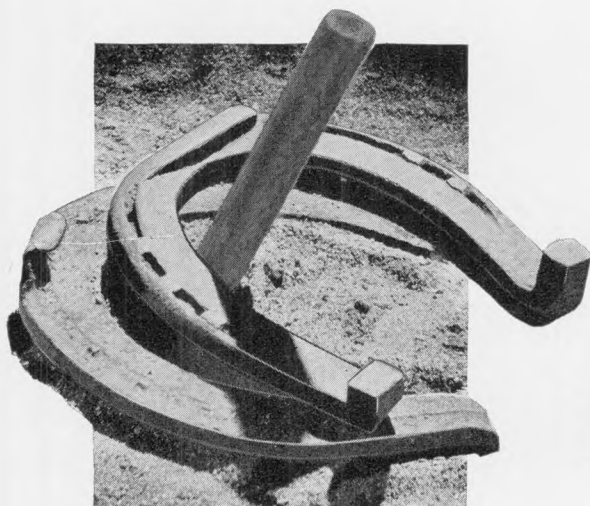


MINNEAPOLIS
ST. PAUL
DULUTH

FARGO
GRAND FORKS
SIOUX FALLS

EAU CLAIRE

Private Wire to All Principal Markets



MAKE IT A SURE POINT

Today as never before it is essential that every man who has a business investment should protect his holdings in every reasonable manner. No one can afford to "take a chance." As the banker in your community your clients look to your business judgment.

We are represented by several hundred banker agents throughout the middle west and we are proud of this recognition of our service. We are confident that you too will find our organization building upon the foundation which you wish to secure for your customers. We invite your complete investigation of our Agency program.

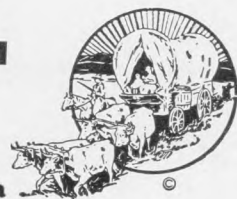
Today we offer a complete line of **FIRE - EXTENDED COVERAGE - AUTOMOBILE** and **PLATE GLASS INSURANCE**.

Your letter of inquiry will bring a prompt visit from one of our specially trained field men who can explain our Complete Insurance Program.

WESTERN MUTUAL FIRE INSURANCE CO.

9th & Grand

Des Moines, Iowa



INSURANCE

10 Answers to Questions on Burglary and Glass Coverage

When Is a Safe Fireproof? Burglary Proof? What Factors Affect Plate Glass Rates? What Is Protected by an Accounts Receivable Policy?

THE following ten questions were included in written examinations for the course in burglary and glass insurance sponsored last year by the educational division of the National Association of Insurance Agents. Classes were made up of local agents groups in all parts of the country. The answers shown, judged by the graders to be correct, have all been taken from examination papers turned in by students of these classes.

Question 1. What is the easiest and quickest way to determine whether a safe is fireproof or burglary proof?

Answer. The easiest and quickest way is to open the door and make an examination. Burglary proof safes have bolt work and combination lock exposed, as well as having a steel door of at least one and one-half inch thickness. However, if the rear of this open door is covered with a plate which hides the bolt work and combination lock, it will mean in practically every case that it is only a fire resistive safe, and steel in the door is less than one and one-half inches, regardless of its appearance.

Question 2. What is the "removal clause" in a residence and outside theft policy?

Answer. Thirty days is granted for moving from one permanent residence to another—coverage to apply at both locations while moving and also while being moved.

Question 3. Describe the reinstatement

clause in the robbery forms of insurance.

Answer. This clause provides for automatic reinstatement of the amount of the loss sustained. However, an additional premium must be paid from



The good banker-agent, through knowledge gained from study and experience, can answer any questions his clients may have.

the date of the loss to the expiration of the policy.

Question 4. Name two coverages granted by the paymaster robbery policy which are not covered by an interior robbery policy.

Answer. 1. Covers off premises.
2. Covers up to 10 per cent of amount of insurance for funds other than pay rolls.

Question 5. When rating an open stock policy, is the rate classification applied to the merchandise or business of the assured?

Answer. Applied to the business of the assured.

Question 6. For what purpose was the storekeepers policy created?

Answer. To provide coverage for the small merchant not able to purchase the higher priced coverages.

Question 7. What insurance protection is afforded by an accounts receivable policy?

Answer. The policy provides coverage against loss of a consequential nature. The perils covered are "all risks" of physical damage and destruction occurring on the premises. It reimburses for any loss sustained through inability to collect outstanding accounts receivable due to the fact that the records are destroyed. Policy also provides for reimbursement of cost of reproducing records of accounts receivable, if and when restoration is possible.

Question 8. What generally is the bank or safe deposit company's responsibility to its customers with respect to loss of property from their safe deposit boxes?

Answer. The bank is responsible to its safe deposit box holders the same as other bailees. There must not be negligence on the part of the bank and the bank must protect the property of its box holders the same as it would its own.

Question 9. Name five factors that affect plate glass rates.

Answer. 1. Manufacturers' price list.
2. Size of glass.

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, June, 1946

3. Distance from factory.
4. Position of glass in building.
5. Exposure to unusual hazards.

Question 10. In event of breakage of glass, insured by a policy, how does the insurance company discharge its obligation?

Answer. By paying damages in cash or replacing the glass, usually the latter. # #

WHAT DO YOU THINK?

(Continued from page 30)

and I know that our customers (who are mostly farmers) would not be in favor of such a move, as Saturday in a country town is a rather busy day.

Then, too, even country bank hours are not as long as they were years ago, and I cannot see any distinct advantage to keeping closed, as we have quite a few holidays during the year, and I don't believe that any of us are taking much hurt by working on Saturday."

H. C. Stalboerger, vice president, Melrose State Bank, Melrose, Minnesota: "I think Saturday closing should be nationwide."

H. T. Holtz, vice president and cashier, Garrison State Bank, Garrison, North Dakota: "I do not believe that closing all day Saturday would work

out in the smaller communities. We have found that in closing at noon on Saturday the farmers rush in just before closing to do their banking. Also the merchants would be obliged to carry over their deposits for both Friday and Saturday until Monday with not too much protection."

F. P. Nielsen, cashier, Security State Bank, Oxford, Nebraska:

"Depends on what these brilliant congressmen we have do about the minimum wage law. If they pass that (which I suppose they will) we might as well close Saturday or every other day."

O. B. Graff, cashier, First State Bank, Gilby, North Dakota: "No. What is this world coming to? Labor wants an increase in pay and shorter hours. To close on Saturday afternoons is fine."

C. C. Lehr, vice president, First State Bank, Gackle, North Dakota: "The practice of closing banks on Saturdays during the months of June through September should not become nationwide. Since most businesses and industries do not close down entirely on Saturday it would be a mistake for banks to place their schedules out of harmony with the activities of the customers they serve. Since most banks already have much shorter hours than the customers and businesses they serve, I believe it would be a mistake for banks to further shorten their services to the public. If banks fail to be of service then substitutes for banks would be justified."

WAR LOAN ACCOUNT

(Continued from page 35)

bonds. It is all right for the savings banks and the insurance companies to hold long-term governments on a 2.25 per cent basis. Their liabilities and their functions are longer-term. There are signs that they, too, have accepted the prospect of low interest rates, however much they may rail against it. Highly significant was the purchase by the huge Equitable Life Assurance Society of \$32,000,000 Philip Morris 2½ per cent debentures at 101, a 2.55 per cent basis, not so long ago.

The Society is famous for its last ditch, losing, fight all the way from 3½ per cent to 3¼ per cent and again at 3 per cent. That line was long since bent, then cracked wide open. One clear enough deduction from the Philip Morris purchase is that expert investors look for a 2¼ per cent coupon on long governments within a year or two, or whenever the treasury decides on some long-term refunding of a part of its unwieldy short-term debt.

Select Insurance for Select Risks!

Sickness and Accident Policies with Hospital
and Surgical Reimbursement for
Preferred Occupations

OVER 41 YEARS OF SUCCESSFUL SERVICE



Write for Application and Literature to

**MINNESOTA COMMERCIAL
MEN'S ASSOCIATION**

PAUL CLEMENT, *Secretary*

2550 PILLSBURY AVENUE
MINNEAPOLIS 4, MINNESOTA

Rail Equipments

An issue of serial rail equipments was lately marketed in the manner usual for such obligations. Sealed bids from six would-be buyers were opened and three were found to have been submitted by banks. They were the top three bids. Perhaps the winner was gratified; at any rate he had something into which to put money. But it's not quite as simple as that. It's easily possible that had the bonds gone to investment bankers on their bid, the banks might have bought them, on resale, at lower prices than they actually paid. The winning bank had to take all the maturities, including, presumably, some that would otherwise have been passed by. Also, the winning bank got all the bonds, whereas had they gone through the hands of underwriters, a good number of banks would each have been allotted some bonds.

Finally, if it is argued that the railroad got a slightly higher price than the investment bankers were prepared to pay, it may yet prove that the immediate gain was at the price of a later penalty. Obviously, if all rail equipment issues are going to be sold to commercial banks at fancy prices, the investment bankers will not long remain active in so unprofitable a field. The day may come when the railroads will need help in marketing equipments. But investment bankers who've retired from the field may be slow to re-enter and will certainly be reluctant to take on rail equipments for inventory and gradual resale if they have no reasonable assurance of retaining this type of business when a seller's market returns.

Corporates

On the other hand, there are still possibilities for satisfactory returns from sound corporates. Commercial banks too often sell their good grade corporates whenever the market gets above the call price. Over recent years this has been generally wise, but it will not always be so. Even if the long-term trend is still upward, it is obvious that there is far less room for appreciation at this stage than was the case a year, or two years, ago. And the higher prices go, the more frequent will be temporary setbacks. Not every corporate bond should be sold just because it is above the call price.

The purchase and retention of "cushions" cannot be undertaken haphazardly. The terms of the call are important. For instance, "on any semi-annual interest date on 90 days' notice" is one thing, but "at any time on 30 days' notice" is quite another. Again, the actual premium over the call price and the coupon are not to be ignored. Thus, a 5 per cent issue at 107, callable

at 105, creates an initial risk of 2 per cent, or less than six months' interest. Again, diversification pays off well in this field. One corporation will be eager (prompted, perhaps, by investment bankers) to refund 3½s into 3¼s within six months of issuance, while another will take into account a variety of factors that will combine to deter even if an outstanding 5 per cent could be turned into a new 3½ per cent bond. Rather than taking on 100 of the first likely-looking "cushion" discovered, then, it is better to

look a little further and buy 20 blocks of five bonds each. They won't all be called at once, and after the initial premium over call is recovered, the direct yield likely will run 2½ to 3 per cent above that which could be had from a comparable credit figured on a yield to maturity basis.

In the event of a declining bond market, the "cushion" will stand up nicely. If the market rises and the bond finally is called, the buyer will have had the consoling high direct return anticipated after the first few months. # #

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



Des Moines, Iowa

BANKER AGENTS WANTED

A strong mutual company in its 54th year offers liberal agency contracts covering—

- AUTO INSURANCE
- TORNADO INSURANCE
- TOWN DWELLING INSURANCE
- HAIL INSURANCE on Growing Crops

Surplus to Policyholders
\$2,312,763.00

53 years of proven protection.

Write for our liberal proposition to bank representatives.

Low Cost, Non-Assessable FARM LIABILITY INSURANCE for Your Farmer Clients

Allied Mutual pioneered this worry-free protection which defends the farm owner in case cattle get into neighbor's corn, loose horse injures motorist on highway, hired man is hurt by tractor—or any one of a hundred other common farm hazards. Up to \$250 medical, surgical, hospital payments for hired men or hired girls regardless of responsibility. Essential protection. Easy to interest farmer. Investigate for your agency. Write

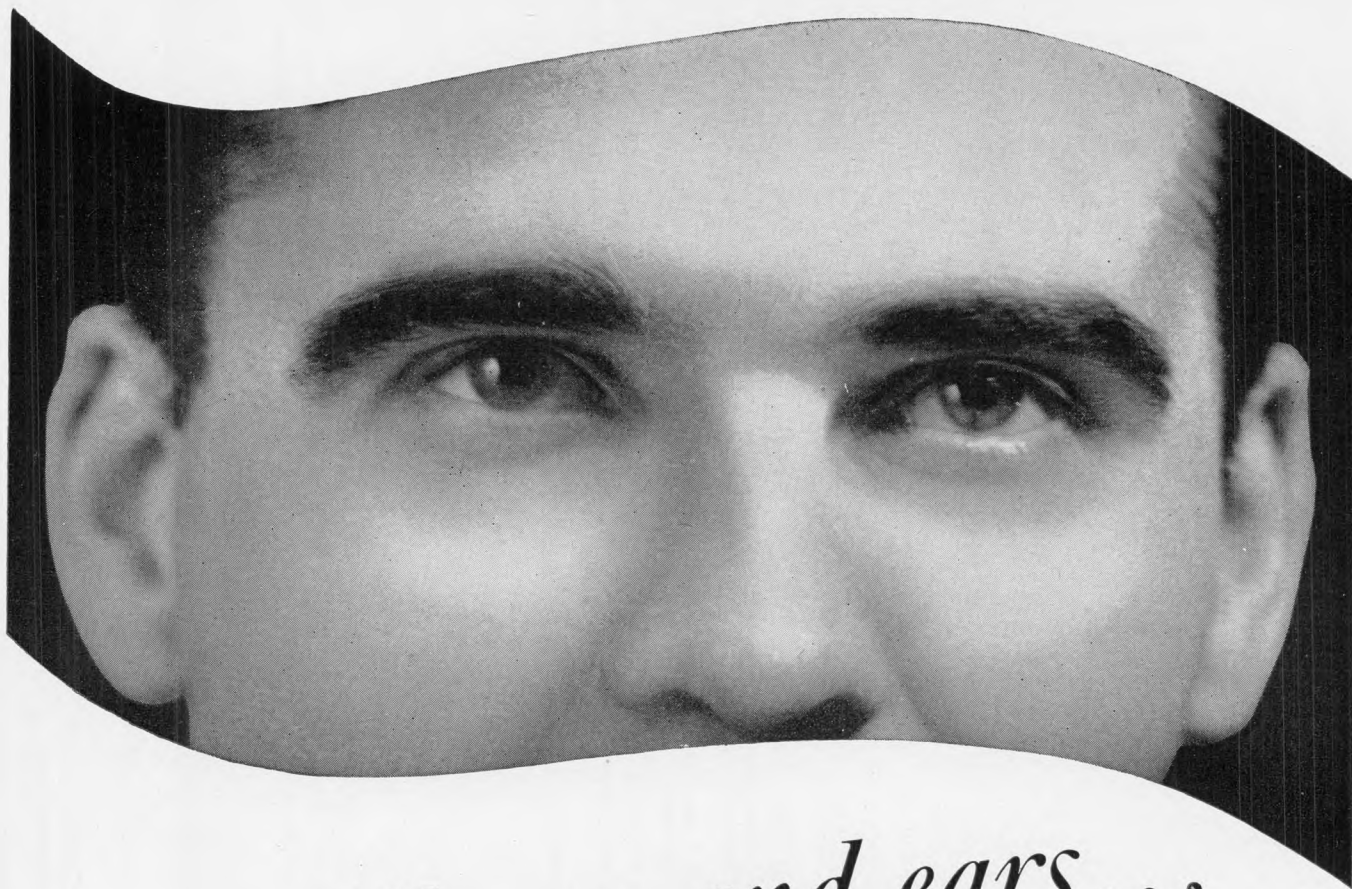
ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa





All eyes and ears...

• We're not going to miss a thing at the conventions this year. There will be too many important subjects on the agenda. Small business loans, home financing, reconversion, trust and estate problems, governmental regulations, taxes as they affect your Bond Portfolio, new ways to increase business.

More important, too, will be how we all work together, the readjustment we make to the new banking picture ahead, what plans we have for the future.

We look forward to seeing all our old friends and meeting new ones at the conventions. Certainly the opportunities for service to new customers and old were never greater. Let's make these the best conventions yet.

JOSEPH F. RINGLAND, *President*

Department of Banks and Bankers

D. E. CROULEY
Vice President

ALTON F. JUNG
Asst. Cashier

L. P. GISVOLD
Asst. Vice President

KEITH M. BARNETT
Representative

CARL F. WIESEKE
Asst. Cashier

MORROW PEYTON
Representative

Northwestern



National Bank of Minneapolis

Marquette Avenue—Sixth to Seventh Streets

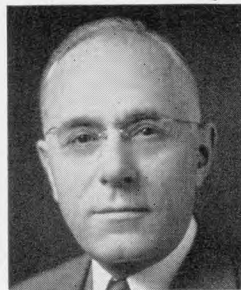
Member Federal Deposit Insurance Corporation



GEORGE A. BEITO
President
Gonvick

Minnesota NEWS

WILLIAM DUNCAN, Jr.
Secretary
Minneapolis



Purchase Freeport Bank

The controlling interest in the Freeport State Bank, Freeport, Minnesota, has been purchased by Maurice A. Klasen and George J. Klasen of Royalton, Minnesota. Maurice A. Klasen will assume management of the bank as president. M. A. Bell is cashier.

President Visiting in East

Pat Reynolds, president, First State Bank, Murdock, Minnesota, is enjoying a long-delayed trip to Baltimore to visit relatives. Mr. Reynolds has been with the bank since 1911 as director and president.

The two sons of William T. Estrem, cashier, have recently returned to Murdock after more than three years each in the U. S. navy. Mr. Estrem also announces the First State Bank is being remodeled this month.

Vice President Retires

C. A. Larson, executive vice president, Swift County Bank, Benson, Minnesota, has retired but will remain as a director.

Paul W. Gandrud, son of Oluf Gandrud, president of the bank, has returned from service to his former position as assistant cashier and will also manage the G. I. loan department. James Grina has also been discharged and is back as assistant cashier. C. O. Berdahl is now in charge of the insurance department.

President Gandrud announces there will be extensive remodeling and improvements in the bank as soon as materials are available. Growth of the Swift County Bank is indicated by the increase in total resources of \$927,475 in 1940 to \$3,109,309 as of May, 1946.

Plan Duluth Merger

Merger of the Northern National and Minnesota National Banks of Duluth under the name of the Northern Minnesota National Bank was to be submitted to stockholders of the two financial institutions June 10th according to a joint announcement by R. L. Griggs, president of the Northern, and Wilbur F. McLean, vice president of the Minnesota National Bank.

Plans for the consolidation already

have been approved by the boards of directors of the two organizations and the United States comptroller of currency in Washington.

The merger will bring into one institution assets of more than \$45,000,000. The combined organization also will serve more than 20,000 customers, which will require greatly enlarged banking quarters.

However, because of current restrictions on construction, no definite announcement could be made as to when the two banking organizations would be combined in one location. Meanwhile, offices of the two banks will be maintained in their present locations and customers will be served as usual by the same personnel.

S. M. Dahl

S. M. Dahl, president, Green Lake State Bank, Spicer, Minnesota, and a resident of Spicer for more than 71 years, passed away recently. Mr. Dahl was born in Harrison township near Spicer in 1874.

Norman Christensen was elected by the board of directors to succeed Mr. Dahl as president. F. O. Hillman, a director, was also elected vice president. Other officers remain the same.

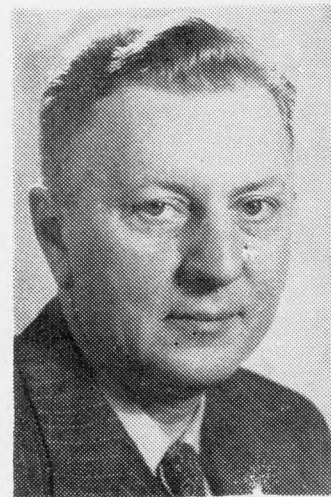
Joins Duluth Bank

Election of Chester D. Seftenberg, Oak Park, Illinois, as a vice president and trust officer of the First and Amer-

ican National Bank of Duluth, Minnesota, was announced last month by Willis D. Wyard, president.

Mr. Seftenberg has resigned as vice president and trust officer of the Oak Park Trust and Savings Bank, a position which he held since 1933.

He has had wide experience in trust work, which he began in 1928 as an officer of the First Trust Co., in



CHESTER D. SEFTENBERG
Joins First and American

Oshkosh, Wisconsin. In 1932 he served as president of the Wisconsin Trust Companies Association and in 1941 as president of the trust division of the Illinois Bankers Association. His activities also included being president of the Cook County Corporate Fiduciaries Association and Illinois state vice president of the trust division of the American Bankers Association.

Recently he completed 42 months of active duty with the army air corps, in which he attained the rank of lieutenant colonel.

MUNICIPAL BONDS

FOR BANK INVESTMENT

... *Inquiries Solicited* ...

Allison-Williams Company

NORTHWESTERN BANK BUILDING

MINNEAPOLIS

ATLANTIC 3475

Your convention dates for JUNE, 1946

SUN	MON	TUE	WED	THUR	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12 MINNESOTA Bankers Association—Minneapolis	13 SOUTH DAKOTA Bankers Association—Rapid City	14	15
16	17 NORTH DAKOTA Bankers Association—Fargo	18 WISCONSIN Bankers Association Milwaukee	19	20	21	22
23	24 MONTANA Bankers Association—Yellowstone Park	25	26	27	28	29
30						

WE PRINT THIS CALENDAR as a reminder to Northwest bankers that your state association will soon be holding its first real convention since the war. We hope it will encourage you to attend the one in your state. Those of you who will be in Minneapolis for the meetings here June 12 and 13 are cordially invited to drop in at the First National for a friendly visit.

FIRST NATIONAL BANK OF MINNEAPOLIS

HENRY E. ATWOOD, *President*

Department of Banks and Bankers

M. O. GRANGAARD, *Vice President*
C. B. BROMBACH, *Vice President*
R. S. BANFIELD, *Vice President*

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

J. M. DOWNES, *Assistant Cashier*
G. S. HENRY, *Assistant Cashier*
C. E. CORCHRAN, *Assistant Cashier*

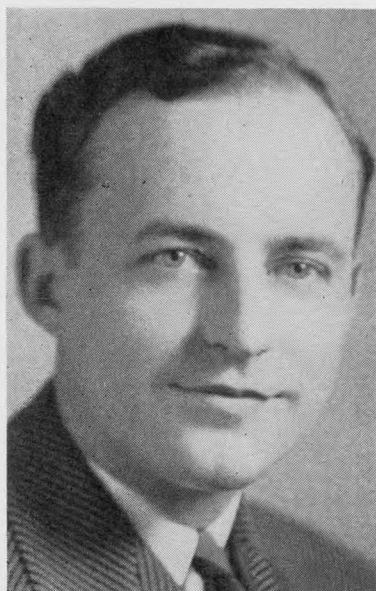
Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1946



R. N. GESME, vice president of the Northwestern National Bank of Minneapolis, has been elected a director of the North American Life and Casualty Co.

Donald W. Buckman, formerly assistant cashier of the Merchants National Bank and Trust Company of Fargo, North Dakota, has just joined the department of banks and bankers of the First National Bank of Saint Paul as representative. Mr. Buckman



D. W. BUCKMAN
Joins First National, St. Paul

is 33 years of age, unmarried, and received his discharge from the United States Army in April. He spent a good deal of his time in military service in Japan and returned directly from Tokyo to obtain his discharge. Prior to his army service he was assistant cashier of the Merchants National Bank and Trust Company of Fargo for a year and a half and previous to that was cashier of the First National Bank of Valley City, North Dakota, where he had been employed for seven years. His home is at Gascoyne, North Dakota.

By **E. W. KIECKHEFER** *Special Correspondent Northwestern Banker*

Louis S. Headley, president of the First Trust Co. of St. Paul, addressed the annual initiation meeting of the Phi Beta Kappa society at Carleton college, Northfield, Minnesota. Headley is an alumnus of the college and vice chairman of the board of trustees. He also was one of the speakers at the inaugural recently of President Morrill of the University of Minnesota.

Funeral services were held recently at Washington, D. C., for **H. Lee Post**, 59, former Minneapolis banker who had been chief of the organization division for the comptroller of the currency since 1933. Before taking the government post he had been associated with the Northwestern National of Minneapolis.

Nearly 500 veterans have already repaid loans made under the G. I. Bill of Rights, according to **E. R. Benke**, deputy veterans administrator in charge of the Minneapolis veterans administration branch. Most of the loans already repaid were short term farm and business loans.

John M. Hancock, New York industrial banker and co-author of the 1942 Baruch rubber survey, was the speaker at a June luncheon meeting of the Minneapolis Civic and Commerce association.

Dun & Bradstreet reports bank clearings in Minneapolis for the week ended May 1 were 13.6 per cent above the same week a year ago.

The **First National Bank** of St. Paul is providing free garage parking for out of town correspondents who visit that bank. For those who come by train or bus, a private car is provided.

YOU CAN **BANK** ON AN **INVESTMENT** IN OUR RADIO BANKING SERVICE

TRAINED WRITERS, UNDER BANKING COUNSEL
SUPERVISION, PREPARE RADIO BROADCAST-
ING COPY TO SUIT YOUR INDIVIDUAL COM-
MUNITY NEEDS, FOLLOWING SEASONAL
TRENDS.

For Rates and Full Particulars, Write

RADIO ADVERTISING SERVICE

321 Main Street WINONA, MINNESOTA Telephone 4866

Golf, a smoker and Dutch lunch, and a luncheon for the ladies, which will include an ice show and fashion show, will be part of the program of the **Minnesota Bankers Association**.

The business of the convention will include talks on "Community Financing" by C. G. Pearse of the J. I. Case Co.; "Consumer Credit Financing" by Lehman Plummer of the Central National Bank & Trust Co. of Des Moines; "Banking Looks Forward" by Frank C. Rathje, A. B. A. president; "The Future of Banking" by Dr. Marcus Nadler, economist of the Hanover Bank & Trust Co., New York; "Public

Relations" by Dale Brown, National City Bank of Cleveland, and "Can War With Russia Be Avoided" by Ralph Heinzen, United Press foreign correspondent.

First Edina State Bank of suburban Minneapolis has become a member of the American Bankers Association.

The business and municipal branch of the Minneapolis Public Library will move into new quarters July 1. The library branch, which has been located in the **First National Bank** building since the branch was organized 30

years ago, was asked to seek new quarters to make way for bank expansion which will include the area which has been used for the library.

Fireproof construction of the recently built **Farmers and Mechanics Savings Bank** of Minneapolis prevented serious damage when a blaze which originated in the basement crept up a ventilating shaft to the third floor. The blaze occurred shortly after midnight.

George P. Tweed

George P. Tweed, chairman of the board, First and American National Bank, Duluth, and a civic and business leader and pioneer in that city, died at his home recently. Mr. Tweed was



GEORGE P. TWEED

widely known in financial and mining circles, not only in Duluth but throughout the state and nation as well. He figured prominently in development of the Mesaba and Cuyuna iron ranges in Minnesota and the Gogebic range in northern Michigan.

Born in 1871, Mr. Tweed was educated in Duluth schools and after his graduation from high school was successively a newspaper reporter, real estate and loan businessman and a partner in mining ventures.

He became actively interested in banking in 1923 when he was elected a director of the First National Bank. In 1931 he was elected chairman of the board of the First and American National Bank, a connection which he continued in until his death.

READY TO CO-OPERATE



We invite
you to call on us
whenever your
customers
need larger credit
than your Bank
is able to provide.

MARQUETTE *National* BANK

OF MINNEAPOLIS

517 Marquette Avenue Minneapolis 2, Minnesota

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



We'll be seeing you at the **JUNE** **CONVENTIONS**

CONVENTION SCHEDULE

Minnesota Bankers Association, state convention, Nicollet hotel, Minneapolis . . . June 12-13.
South Dakota Bankers Association, state convention, Alex Johnson hotel, Rapid City . . . June 14-15.
North Dakota Bankers Association, annual convention, Gardner hotel, Fargo . . . June 17-18.
Wisconsin Bankers Association, annual convention, Hotel Schroeder, Milwaukee . . . June 18-20.
Montana Bankers Association, state convention, Canyon hotel, Yellowstone Park . . . June 24-25.

We at the First in Saint Paul are looking forward to getting together with you this month—a month of important conventions for Ninth District bankers. These meetings will be the first postwar bankers' state conventions, and the prospect of visiting with old friends and meeting new friends is a particularly pleasant one. Our Department of Banks and Bankers will be taking an active part in convention activities. We're sure that the "brass-tack" sessions planned for these conventions will prove valuable to you.

Plan to attend. An exchange of ideas with other banking friends—as well as the sessions themselves—are sure to be profitable. It will be fun too, seeing Ninth District groups together again. We'll be looking for you.

The **FIRST NATIONAL BANK of Saint Paul**

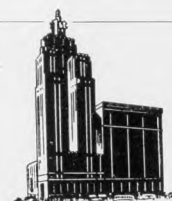
Member Federal Deposit Insurance Corporation

DEPARTMENT of BANKS and BANKERS

ALDEN B. LATHROP, Vice President
WALLACE L. BOSS, Vice President
ELMER M. VOLKENANT, Assistant
Cashier

LEE A. SAUER, Assistant Cashier
LLOYD L. LEIDER, Representative
DONALD W. BUCKMAN,
Representative

NO OTHER CORRESPONDENT
CAN DO MORE FOR YOU



Northwestern Banker, June, 1946

Retires After 28 Years

A. Struxness, assistant cashier, Bank of Willmar, Minnesota, is retiring from the bank after 28 years. Mr. Struxness is still active, however, in Willmar as city auditor, a position he has held for many years.

Elected Cashier

Elmer Bratsch, formerly with the Merchants State Bank, Tracy, Minnesota, has been elected cashier of the Northwestern National Bank, Litchfield, Minnesota, by the board of directors.

Donald Lehman and Carroll Bergeron are now back from service as tellers with the Northwestern National.

Vice President

G. A. Hollaar was elected vice president of the State Bank of Litchfield, Minnesota, following his return from the service. Prior to his tour of duty in the navy, Mr. Hollaar was cashier.

Sons Return Home

Quinton and Wallace Peterson, sons of J. T. Peterson, president, State Bank of Le Sueur, Minnesota, came home in April with discharges from the army. They served three and one-half years, of which two years were spent overseas in Germany, France, Belgium and

England. Quinton has accepted a position as bookkeeper in the State Bank and Wallace is in the pay roll department of the Minnesota Valley Canning Company in Le Sueur. Both young men will enter the University of Minnesota this fall to take up courses in accounting.

Assistant Cashier

A. Dan Fiala was elected an assistant cashier of the Bank of Willmar, Minnesota, at a meeting of the board of directors of the bank last month.

Mr. Fiala first joined the staff of bank employees in August of 1941. He spent about three years in the armed forces, returning last December from the European theater. At that time he again entered the employ of the bank.

Joins Darwin Bank

Stanley Hydeon, who until recently was associated with his father in business in Atwater, Minnesota, has accepted a position as assistant cashier in the Farmers State Bank of Darwin, Minnesota.

Piping "Hot" Music

The new practice of "piping" music to office employees to increase efficiency is getting an interesting test at the Marquette National Bank.

The bank has installed WireMusic in its bookkeeping and its proof and transit departments on a trial basis. Bank officials say the nature of the work in these departments should give them an accurate check on success of the experiment within a few weeks.

Music selected by a radio expert is played through the two departments at intervals during the day. The time of playing varies from 15 to 20 minutes, for a total of about two hours during the working day. It is played longer during periods which the bank designates as hours of special working strain.

The Marquette installation is the result of a long study of the subject by Ronald Harrison, assistant cashier, and President Russell Stotesbery. A number of eastern banks have reported the practice to be successful.

Clearing House Officers

A. P. Stoll, Pierz, Minnesota, was elected president of the Central Minnesota Clearing House Association at the annual meeting and election of officers at Hotel St. Cloud, St. Cloud, Minnesota.

Irene Wilson, St. Cloud, was named vice president, and John H. Hanson, Sauk Center, secretary-treasurer.

Directors chosen from the four coun-

Dear MR. BANKER:



Being the largest and oldest bank in the Duluth area, it is our responsibility and privilege to render top service to banking and industry. This we are prepared to do for you and your customers and welcome the opportunity to serve your Duluth correspondent requirements.

FIRST AND AMERICAN NATIONAL BANK OF DULUTH

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1946



HELEN KNOX, President of the Association of Bank Women and Manager of the Women's Department, Chase National Bank of New York, was in Minneapolis recently to help the Midwest and Lake divisions celebrate the 25th anniversary of the Association at their Regional meeting. Over 100 women were entertained by the St. Paul Clearing House association and the Minneapolis Clearing House association at luncheons honoring Miss Knox. Many fine speakers helped make the two day meeting a success.

ties included in the association were: C. I. Irstead, Sauk Rapids, Benton; F. L. Hartmann, Little Falls, Morrison; G. H. Dinkel, Long Prairie, Todd, and B. H. Beuning, St. Cloud, Stearns.

Presiding at the dinner, attended by 175 persons, was President Henry Borgerding, Belgrade.

George Beito Gonvick, president of the Minnesota Bankers Association, spoke on problems confronting bankers, and William Duncan, Minneapolis, secretary of the M. B. A., described on-the-job training for veterans.

G. W. Janda, St. Paul, veterans administration representative, spoke on the GI loan guarantee. D. J. Fouquette, Minneapolis, state director of the federal housing administration, discussed PR order 33 on priorities.

The group went on record as recommending N. A. Welle, Bemidji, to the office of vice president of the M. B. A., and A. W. Sands, St. Paul, as president of the M. B. A.

Fiftieth Anniversary

Directors, officers and employees of the Security Bank and Trust Company, Owatonna, Minnesota, celebrated the fiftieth anniversary of their bank last month.

The growth to \$9,000,000 in deposits and the increase in capital structure to \$395,543 was one of the high lights in the history of the bank.

Six officers and employees who have served the bank for 24 years or more are: Wencil Pavcek, Paul H. Evans, Edward F. Skalicky, Robert K. Evans, Albert A. Endres, and Agnes O'Donnell.

Four directors whose fathers were past presidents of this bank are Mark H. Alexander, Thomas R. Kelly, Robert K. Evans, and Paul H. Evans.

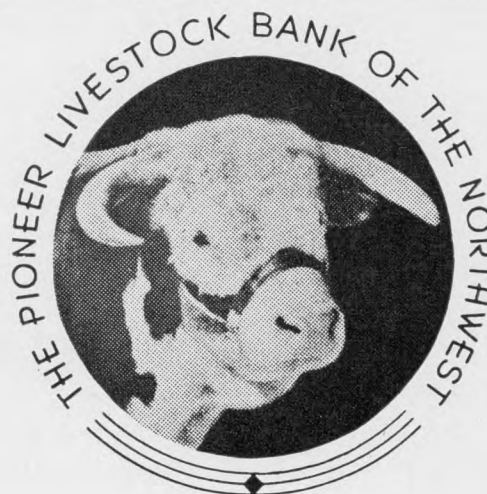
This anniversary is of special interest to Paul H. Evans, who retired as president, director, and trust officer on January 1, 1946, at the age of 70 years.

Named Assistant Cashier

G. O. Hage, president, the Crookston National Bank, Crookston, Minnesota, announced last month that Herman Slagerman has joined the staff of that institution as assistant cashier. Mr. Slagerman was recently discharged from the army air corps after four years service with the finance division of that branch. Mr. Slagerman is a native of Neche, North Dakota, and has had 12 years banking experience.

Fills Cashier Vacancy

At a recent meeting of the board of directors of the State Bank of Rogers, Minnesota, A. C. Stallman was elected



A Logical Correspondent

Proceeds of livestock sold at the South St. Paul market can be made available to shippers at their home bank at the earliest possible time through an account with this bank.

The movement of livestock from the range will start soon and banks located in the range territory can use our facilities to advantage in handling the resulting transactions.

Any problems you may have in connection with transactions at this market will have our most earnest attention if you will present them to us. We invite you to call on us whenever we can be of service.

The Stock Yards National Bank

South Saint Paul, Minn.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

cashier and takes over the position held by the late Hubert Jansen.

Mr. Stallman for the past four years has been cashier of the National Bank of Commerce at Mankato, Minnesota. Altogether he has had over seventeen years experience in both national and state banking institutions.

With Winona Bank

New assistant vice president and assistant trust officer at the First National Bank, Winona, Minnesota, is Richard C. Hinze.

Mr. Hinze, a World War II veteran, was born in LeSueur Center, Minnesota, and is a graduate of St. Cloud

high school and the University of Minnesota college of law. He has been admitted to the Minnesota and Montana bars.

His previous banking experience has been with Northwest Bancorporation, Union Bank and Trust Company, Helena, Montana, and with the comptroller of currency as national bank examiner for foreign funds control, San Francisco.

Mr. Hinze's San Francisco post was held just prior to entering the service in 1942. He was placed on terminal leave, with the rank of major, in March after serving 38 months overseas. Assigned to the infantry, he served in

Alaska, the Philippines and New Guinea.

Named Assistant Cashiers

The board of directors of the Staples State Bank, Staples, Minnesota, has promoted Henry Sather and Le Roy Backberg from bookkeepers to assistant cashiers. Both men have just returned from active military duty overseas.

Cashier Returns

Harold L. Hanson has returned as cashier to the Murray County State Bank, Slayton, Minnesota, after three and one-half years service. Discharged as a first lieutenant, Mr. Hanson's service included 20 months duty in the finance department and five months in the Pacific theater as transportation officer aboard an army cargo vessel. After his return to the United States he was stationed at Los Angeles embarkation port.

Back at Howard Lake

Howard W. Reiter is back with the Security State Bank, Howard Lake, Minnesota, as cashier after two years army service.

Plans for a new home for the Security State Bank are drawn up and the new bank will be constructed as soon as possible.

C. L. FREDRICKSEN
President

M. A. WILSON
Vice President

W. G. NELSON
Assistant Vice President

W. C. SCHENK
Cashier

H. C. LINDUSKI
Assistant Cashier

C. L. ADAMS
Assistant Cashier

J. S. HAVER
Assistant Cashier

JAMES L. SMITH
Auditor

OUR SPECIALTY

For a half century, banks in Iowa, Nebraska, South Dakota and Minnesota have saved time and money by sending us their Sioux City collection items. This is especially true on livestock, hay and grain drafts.

We invite your Sioux City business to "the Bank at the Yards."

THE

LIVE STOCK

NATIONAL BANK

OF SIOUX CITY, IOWA

MEMBER F.D.I.C.

The Bank at the Yards

THE NEW YORK TRUST COMPANY

COMMERCIAL
BANKING
DOMESTIC AND
FOREIGN



100 BROADWAY

MADISON AVENUE
AND 40TH STREET

TEN
ROCKEFELLER
PLAZA



Member of Federal Deposit Insurance Corporation



South Dakota NEWS

C. O. GORDER
President
Deadwood

GEORGE M. STARRING
Secretary
Huron



Fiftieth Anniversary

The Roberts County National Bank, Sisseton, South Dakota, celebrated its Fiftieth Anniversary June 1st. The bank was founded in 1896 by Harvey O. Powell, father of Oliver Powell, vice president of the Federal Reserve Bank of Minneapolis.

J. L. Caldwell, president, and A. W. Powell, vice president and cashier, were hosts at an anniversary luncheon with guests including Oliver Powell and other Twin City bankers, and a number of North Dakota, South Dakota and Minnesota bankers.

Open Branch Office

The Bank of Union County, Elk Point, South Dakota, has opened a branch office at Jefferson, South Dakota. Recently the bank also joined the F. D. I. C.

This institution also declared a stock dividend at 100 per cent, raising its capital to \$65,000.

Sioux Falls News

SOUTH DAKOTA friends have received announcements of the marriage of **Walter Stevens**, former Sioux Falls banker, to Mary K. Van Vactor, which took place March 27 at Reno, Nevada. The couple is living in Pasadena, California.

The Sioux Valley bank in Sioux Falls celebrated the first anniversary of its founding by reporting \$1,497,000 in deposits of workers, farmers and stockmen. **Erling Haugo** is president.

Mr. and Mrs. William C. Duffy of Sioux Falls announced the engagement of their daughter, Beverlee Ellen, to Theodore Eugene Skinner of Denver, Colorado. The marriage was to take place at the First Congregational church in Sioux Falls June 4. Mr. Duffy is president of the Union Savings Bank.

H. F. Warner, 52, cashier of the Security State Bank at Geddes, died in a Mitchell hospital last month. Engaged in banking for 35 years, he was active

in church, social and civic affairs and once served as school board clerk. He was born in Atlantic, Iowa, and served in World War I. Surviving, with the widow and a son, are a grandson and Warner's mother, a sister and a brother, the latter three living at Davenport, Iowa.

Tom S. Harkison, president of the National Bank of South Dakota, is treasurer of the Minnehaha county chapter of the American cancer society, now sponsoring a fund-raising campaign.

Harry L. Severson, formerly of Sioux Falls and Valley Springs, has joined the development department of Bankers' Trust Co., of New York. He has been with the FDIC in Washington for the past eight years. Previously he taught economics and finance at several midwestern universities.

P. H. McDowell has resigned as vice president and trust officer of the Northwest Security National Bank, effective July 1. He has been with that institution since September, 1927, filling his

present office for the past 10 years. He will continue to be a director. McDowell has announced his purchase of an interest in a finance company in Sioux Falls, and he will also be engaged in property and business management. During the past year McDowell, a native of Sioux Falls, has been president of that city's Rotary club.

T. N. Hayter, vice president of the First National Bank and Trust Co., Sioux Falls, was elected director of the Sioux Falls Rotary club.

The First National Bank and Trust Co. of Sioux Falls has installed a new floor in its tellers' space and acoustical tile in its bookkeeping room.

The Northwest Security National Bank, Sioux Falls, has increased its surplus account from \$700,000 to \$800,000, according to **President Ralph M. Watson**. Its total capital funds are now in excess of \$1,700,000, Watson revealed.

Nothing Too Good

A rather shabby looking patient consulted a famous specialist. After the doctor had examined him he demanded \$10, his regular office fee. The patient thought it was too much. The doctor reduced it first to \$5.00 and then to \$3.00 but the patient persisted that it was still too high for him.

Becoming impatient, the doctor exclaimed: "If you're so poor you should have gone to a free clinic."

The patient responded: "Nothing is too expensive for my health."

Welcome...

South Dakota Bankers

To 62nd Anniversary
Convention in Rapid City
on June 14-15

FIRST NATIONAL BANK of the Black Hills

Rapid City—Lead—Deadwood—Belle Fourche

Hot Springs—Sturgis—Spearfish—Sturgis

Northwest Bancorporation Affiliate

Member FDIC

FOREIGN REMITTANCES

We specialize in forwarding of funds abroad for our banking friends with or without Foreign Departments. Our remittance services include commercial, benevolent and living expense payments abroad by cable, mail or airmail.

Experience developed over the years, and close friendly relationships with worldwide correspondent banks are available to assist domestic banks to establish or extend their own remittance service. We welcome your inquiries.



The
Public National
BANK AND TRUST
COMPANY OF NEW YORK

Main Office: 37 Broad Street

*Member Federal Reserve System
New York Clearing House Association
Federal Deposit Insurance Corporation*

McIntosh Bank Liquidates

The Security State Bank, McIntosh, South Dakota, entered voluntary liquidation last month according to a report from the office of Verne W. Abeel, South Dakota superintendent of banks.

Celebrates 30 Years

A. T. Hagen, president, First State Bank, Claremont, South Dakota, recently completed 30 years as active head of that bank. He moved to Claremont from Oldham and Chester, South Dakota, where he had previously been connected with banks. Mr. Hagen is one of two bank officials still active from among 25 banks which flourished in Brown county 30 years ago. In addition to his bank duties, Mr. Hagen is also treasurer for the city of Claremont.

BANKERS YOU KNOW

(Continued from page 17)

the Des Moines National Bank. From then until 1917 when he founded and became president of the Bankers Trust Company, he was engaged in real estate, real estate loans and insurance business.

Contributing greatly to the continued success of the Bankers Trust is the cool, even-tempered manner with which Mr. Kauffman meets critical

times as he did so ably during the trying depression years. A real inspiration to those who work with him and under his direction is his "good judgment, keen intellect, high ethical standards and unbounded energy." That is why this institution has seen its deposits mount from \$604,000 to the present day total of almost \$60 million.

Mr. Kauffman is a registered Republican. He lists his hobby as baseball, is a member of the Masonic Lodge and the Greater Des Moines Committee, and is a Trustee of Edmundson Memorial Foundation, Methodist Hospital and Drake University.

Sure Way

Professor: "If molecules can be split into atoms, and atoms broken up into electrons, can electrons be split up further?"

Student: "Well, Professor, they might try mailing them to somebody in a package marked 'Fragile'."

That's Texas

Tourist (traveling through Texas): Looks as though we might have rain.

Old Settler: Well, I hope so. Not so much for myself as for my boy here. I've seen it rain.

62nd ANNIVERSARY CONVENTION

SOUTH DAKOTA BANKERS ASSOCIATION

June 14-15, Alex Johnson Hotel, Rapid City

FRIDAY AFTERNOON, JUNE 14

- 1:00 Registration
- 2:30 Meeting of Executive Council
- 5:30 Stag Party—Rapid City Banks, hosts

SATURDAY MORNING, JUNE 15

- 8:00 Nominating Committee Breakfast
- 9:00 Registration continued
- 9:45 Call to Order by the President
- Invocation
- Address of Welcome
- Joe H. Bottom, President
- Rapid City Chamber of Commerce
- Response
- L. C. Foreman, Vice President
- SDBA, Elkton
- 10:00 Opening Remarks of the President
- C. O. Gorder, Deadwood
- 10:15 "Keeping Our Economy Strong"
- Morris M. Townsend, Director
- Banking and Investment Section
- U. S. Treasury Department
- 10:25 "People, the Banker; Government, the Customer"
- Herbert J. Miller, Associate Director
- Citizens National Committee, Inc.
- Washington, D. C.
- 10:55 "New Agro-Industrial Horizons"
- V. H. Schoffelmayer, Agriculture-Science Editor
- Dallas Morning News, Dallas, Texas
- 11:35 Recess

SATURDAY AFTERNOON, JUNE 15

- 1:30 "Banking Looks Forward"
- Frank C. Rathje, President, ABA
- 1:55 "The Role of Farm Areas in a Balanced National Economy"
- Merryle S. Rukeyser, Economic Columnist for International News Service and Editorial Writer for N. Y. Journal-American
- 2:35 "The Comprehensive Development of the Missouri River Basin"
- Lewis A. Pick, Brigadier General, CE Division
- Engineer, Missouri River Division, U. S. Army
- Engineers, Omaha, Nebraska
- 3:10 Reports of Committees
- Election of Officers
- New Business
- Adjournment
- Meeting of ABA Members

SATURDAY EVENING, JUNE 15

- 6:30 Annual Dinner
- Toastmaster
- Frank S. Marion, Manager
- Montana-Dakota Utilities Company, Rapid City
- Humorous and Philosophical Address:
- "Our Reach Must Exceed Our Grasp"
- Jeff Williams, Attorney, Chickasha, Oklahoma
- 9:00 Dancing

Those who wish to play golf the afternoon of June 14 may use the facilities of the Meadowbrook Country Club. Usual green fees will be charged. Ladies will be entertained at a Luncheon the afternoon of June 15.

VISIT OUR EXHIBIT AT RAPID CITY, S. D., JUNE 14-15

Partial List of South Dakota Users

FIRST NATIONAL BANK & TRUST CO., Sioux Falls.
 NATIONAL BANK OF SOUTH DAKOTA, Sioux Falls.
 NORTHWEST SECURITY NAT'L BANK, Sioux Falls.
 UNION SAVINGS BANK, Sioux Falls, S. Dak.
 ABERDEEN NATIONAL BANK, Aberdeen, S. Dak.
 FIRST NATIONAL BANK, Aberdeen, S. Dak.
 CITIZENS STATE BANK, Arlington, S. Dak.
 FIRST NATIONAL BANK, Beresford, S. Dak.
 BOWDLE STATE BANK, Bowdle, S. Dak.
 BRANDON SAVINGS BANK, Brandon, S. Dak.
 BURKE STATE BANK, Burke, S. Dak.
 NORTHWEST SECURITY NATIONAL BANK, Brookings.
 SECURITY STATE BANK, Canova, S. Dak.
 BANK OF CENTERVILLE, Centerville, S. Dak.
 NORTHWEST SECURITY NAT'L BANK, Chamberlain.
 CLARK COUNTY NATIONAL BANK, Clark, S. Dak.
 FAULK COUNTY STATE BANK, Faulkton, S. Dak.
 PEOPLES BANK, Conde, S. Dak.
 NORTHWEST SECURITY NAT'L BANK, Dell Rapids.
 FIRST NATIONAL BANK, Frederick, S. Dak.
 FIRST NATIONAL BANK, Garretson, S. Dak.
 SECURITY STATE BANK, Geddes, S. Dak.
 NORTHWEST SECURITY NATIONAL BANK, Gregory.
 FIRST STATE BANK, Highmore, S. Dak.
 FARMERS & MERCHANTS BANK, Huron, S. Dak.
 NORTHWEST SECURITY NATIONAL BANK, Huron.
 FIRST NATIONAL BANK, Lemmon, S. Dak.
 EXCHANGE BANK OF LENNOX, Lennox, S. Dak.
 NORTHWEST SECURITY NATIONAL BANK, Madison.
 MENNO STATE BANK, Menno, S. Dak.
 FIRST NATIONAL BANK, Miller, S. Dak.
 COMMERCIAL TRUST & SAVINGS BANK, Mitchell.
 MITCHELL NATIONAL BANK, Mitchell, S. Dak.
 THE ONIDA BANK, Onida, S. Dak.
 FIRST NATIONAL BANK, Parkston, S. Dak.
 FIRST NATIONAL BANK OF ABERDEEN, Redfield.
 DEWEY COUNTY BANK, Timber Lake, S. Dak.
 CITIZENS BANK, Vermillion, S. Dak.
 NATIONAL BANK OF SOUTH DAKOTA, Vermillion.
 FARMERS & MERCHANTS BANK, Watertown, S. Dak.
 FIRST CITIZENS NATIONAL BANK, Watertown, S. Dak.
 COMMERCIAL STATE BANK, Wagner, S. Dak.
 STATE BANK OF WAUBAY, Waubay, S. Dak.
 FARMERS STATE BANK, Winner, S. Dak.

299 OF THE 300 LARGEST COMMERCIAL BANKS

AND 3,600 OTHER BANKS USE

Addressograph

TRADE MARK

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

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

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

DEPOSITORS' STATEMENTS

LEDGER SHEETS

SERVICE CHARGE FORMS

TRANSIT LETTERS

ENVELOPES, CARDS, CIRCULARS

INTEREST NOTICES

CREDIT ADVICES

BULLETINS

ANNUAL REPORTS

DIVIDEND CHECKS AND REGISTER

PROXIES

STOCKHOLDER NOTICES

TRUST DEPARTMENT FORMS

COUPON ENVELOPES, ETC., ETC.

and all other repetitive writing

100% ACCURACY AND UNIFORMITY ASSURED

Addressograph

TRADE MARK

309 S. 19th Street

OMAHA 2, NEBRASKA

O. W. CRAVEN

Sales Agent

Telephone: ATlantic 9300

Annual Convention
SOUTH DAKOTA BANKERS ASSOCIATION
 Rapid City, June 14-15

GREETINGS!

"South Dakota's Leading Bank" extends warm greetings to fellow members of the South Dakota Bankers Association and best wishes for our first post-war convention to be held June 14-15 in Rapid City.

We will be on hand to greet our many banker friends and to discuss any problem on which we may cooperate with you.

NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota

"South Dakota's Leading Bank"

Branches at

BROOKINGS, CHAMBERLAIN, DELL RAPIDS,
 GREGORY, HURON, MADISON

FRED H. HOLLISTER
 Chairman

RALPH M. WATSON
 President

United States Depository
 Member Federal Deposit Insurance Corporation

A.I.B. CONVENTION

(Continued from page 20)

William A. Irwin, national educational director, will report on the institute's educational program.

One part of the convention program which is attracting unusual interest this year is the National Public Speaking Contest for the A. P. Giannini Educational Endowment Prizes, which will be held at 8:30 Monday night. This is the twentieth anniversary of the contest, which will be devoted this year to a discussion of the general theme, "Broadening Banking Services to the Community."

The Educational Conference Tuesday morning features two addresses by a panel discussion. Albert O. Werner, of the Industrial National Bank of Detroit, Detroit, Michigan, and chairman of the educational advisory committee, will preside. Ben E. Young, vice president of the National Bank of Detroit, Michigan, will speak on "An Educational Philosophy for Bankers," and William G. F. Price, vice president of the American National Bank and Trust Company of Chicago, Chicago, Illinois, has taken as his subject, "Standards for Banking Education." The panel will discuss "The Education of Tomorrow's Bankers."

The Departmental Conferences will open Tuesday afternoon. The "Bank Operations" group will meet with C. Edgar Johnson, vice president, First National Bank of Chicago, Chicago, Illinois, presiding. # #

Bancorporation Director

At the meeting of the board of directors of the Northwest Bancorporation, Robert Congdon of Duluth was elected a director of the corporation to succeed the late George P. Tweed.

Mr. Congdon is a member of the board of directors of the First National Bank of Duluth. He is prominently identified with mining interests in this country.

Mr. Banker:

DO YOU KNOW THAT **1000** BANKS ARE REGULAR SUBSCRIBERS TO

D. A. S. AGRICULTURAL DIGEST

There is no other agricultural information service just like it.
 For sample releases and further information write to

Doane Agricultural Service, Inc.

Box 603, 206 Plymouth Bldg.

Des Moines 9, Iowa

Home Office—St. Louis

You Should Have It!



North Dakota NEWS

A. C. IDSVOOG
President
Grafton



C. C. WATTAM
Secretary
Fargo

Group Meetings

The subject of service charges received a full airing and discussion at the recent group meetings in North Dakota. A fine turnout was reported at the four group meetings held in Valley City, Bismarck, Minot and Devils Lake. In charge of arrangements for each group meeting were: R. M. Hougen, American National Bank, Valley City; A. A. Mayer, Dakota National Bank, Bismarck; R. B. Will, American State Bank, Minot, and Blanding Fisher, Ramsey County National Bank, Devils Lake.

J. E. Murphy of the Veterans Facility attended all group meetings and explained the new regulations governing G. I. Loans.

Cashier Resigns

T. J. Roth has resigned as cashier of the Hebron Security State Bank, Hebron, North Dakota, and has purchased the real estate and insurance business of Fred Schwenk of that city. Mr. Roth has been associated with the Hebron bank since 1929, and was elected cashier in 1940. He announced that he would remain in the bank until a successor was appointed to take his place.

Remodeling Bank

A. N. Johnson, cashier, Elk Valley State Bank, Larimore, North Dakota, informs us the bank is completing a remodeling project which includes a new safety deposit box vault, a new bookkeeping room and streamlining of the entire interior of the banking rooms.

Ada Mae Miller has also recently been employed there as bookkeeper and stenographer.

Increase Common Stock

The application of the Northwood State Bank, Northwood, North Dakota, for permission to amend its articles of incorporation to provide for an increase of common stock from \$25,000 to \$50,000 was approved at a recent meeting of the state banking board.

Applications for renewal of corporate existence for two other banks were also approved by the board. They are the Foster County State Bank, Carrington, for a period of 25 years and the Farmers State Bank, Maddock, for a like period.

Fargo News

Grant Herreid, officer in charge of G. I. loans of First Federal Savings and Loan Association of Fargo, North Dakota, was elected commander of Melvin E. Hearl American Legion Post of Moorhead, Minnesota, at the post election last month. He will be installed as commander in October and will succeed Lawrence Mauritsen, cashier of First National Bank of Moorhead, present commander.

Mr. Herreid was a navy carrier pilot during World War II and served in the South Pacific. He was discharged in October, 1945, after 49 months' service and later accepted the position in Fargo. He was graduated from University of North Dakota at Grand Forks in 1940 and taught school in Idaho a year before entering service.

Lynn R. Sarles, 58, of Hillsboro, North Dakota, cashier of First National Bank of Hillsboro from 1911 to 1919, died of a heart ailment in his home last month. A nephew of the

late E. Y. Sarles, one-time governor of North Dakota, he had been a resident of the state most of his life. After resigning his bank position in 1919 he had been in business in Grand Forks and Hillsboro until his death.

Edwin Maine Shafer, who was discharged from the navy in March, has been named to the position of assistant trust officer and assistant cashier of First National Bank and Trust Company, Fargo, North Dakota. Mr. Shafer, who was educated at North Dakota Agricultural College, Fargo; University of North Dakota, Grand Forks, and Georgetown University, Washington, D. C., was employed in the office of the comptroller of the currency in Washington, and as assistant national bank examiner in the Richmond, Virginia, district before his entry into service.

Our experience and knowledge of this area and the large number of correspondent banks in North Dakota and western Minnesota enable us to render unusual service to banks, business houses and others having business in this territory.

THE FIRST NATIONAL BANK AND TRUST COMPANY OF FARGO

FARGO, NORTH DAKOTA

The Oldest Bank in North Dakota

Affiliated with Northwest Bancorporation

Member of the Federal Deposit Insurance Corporation

STANDING THE TEST OF TIME



90 YEARS SOUND BANKING SERVICE

OFFICERS

HERBERT M. BUSHNELL <i>President</i>	AUSTIN L. VICKERY <i>Assistant Vice President</i>
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>

The
UNITED STATES
National BANK of Omaha

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



V. E. DOLPHER
President
David City

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

Remodel Columbus Bank

An extensive remodeling program is being completed in the Central National Bank, Columbus, Nebraska, according to J. O. Peck, president. Mr. Peck announces there will be a celebration when all work is completed.

Work being completed consists of an addition to the rear of the building which provides for a directors room, office space, rest rooms and new book-keeping quarters on the main floor. The basement, which is fire proof, will give the bank an abundance of badly needed storage space. In a rearrangement of the old quarters, officers space has been moved from the front to the rear of the banking room. The cages have been moved back and new ones with marble base and mahogany trim have been installed.

Visiting You Soon

Paul W. Shooll, popular publisher's representative who has been associated with the NORTHWESTERN BANKER staff for a number of years and well known



PAUL W. SHOOLL
Will Call at Your Bank

to hundreds of Nebraska bankers, plans to spend several months in that state. He will soon be calling at your bank in search of news and other interesting editorial material, and he and the editor of the NORTHWESTERN

BANKER will appreciate your cooperation in supplying such items to him.

New Bond Chairman

H. Frederick Hagemann, Jr., chairman A.B.A. Treasury Savings Bond Committee, has announced the appointment of Robert I. Stout, president, the First National Bank, Tekamah, Nebraska, as A.B.A. Savings Bond Chairman for Nebraska.

Move to New Quarters

The Bank of Paxton, Nebraska, has moved to its newly decorated offices formerly occupied by the Commercial State Bank. Peter Eginton, III, recently discharged from the navy, is president; Freda H. Eginton, vice president; J. F. Fleak, cashier, and Betty Ann Eginton, assistant cashier. Mr. Eginton purchased the interests of H. L. Kildare who recently resigned as president.

Herman H. Holsten

Herman H. Holsten, pioneer Nebraska banker and chairman of the board of the Farmers State Bank, Dodge, Nebraska, died recently. Mr. Holsten started his banking career at Scribner

in 1887. In 1889 he assisted in the organization of the Farmers State Bank at Dodge becoming its cashier and manager. Later he assumed the presidency until forced to retire from active management in July, 1943, when he became chairman of the board. Mr. Holsten had gone to Orange, California, with his wife where he died following a heart attack. Mr. Holsten is survived by his wife, a son, Richard H. Holsten, who is president of the bank, and three daughters.

Humboldt Bank Robbed

A lone bandit held up the Home State Bank, Humboldt, Nebraska, and forced Otto Kotouc, Sr., president, to fill a paper sack with \$850 in currency while he held a gun on the bank official and Betty Elaine Richardson, only other employe on duty. No customers were in the bank at the time. It was the third time in 10 years the Home State Bank has been the victim of robbers.

May Day Anniversary

J. J. DeLay, president of the DeLay National Bank, Norfolk, Nebraska, launched his forty-fourth year in the banking business on May day. His first banking job was that of assistant cashier of a state bank at Dixon. During the forty-three years since May 1, 1903, Mr. DeLay has organized a great many banks in several states, each one of which went through the depression years in good condition and each of which is still a going concern. He went to Norfolk and organized the DeLay National Bank in 1930, which opened for business December 20th of that year.

Effective co-ordination

of all departments assures rapid, efficient handling of every type of banking transaction. You are invited to use any or all of our facilities.

CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)





INFORMATION AND SERVICE ON GOVERNMENT SECURITIES

Correspondent banks find that our completely equipped and experienced bond department is of important service to them. We are always ready with current information on all issues and orders are quickly executed. You are invited to discuss this and other services which make a correspondent relationship with this bank so helpful.

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

Returns to Blue Hill

Ferd Peisiger, recently discharged from army service after more than two years with the 468th Quartermaster Truck Regiment, has accepted a position in the Commercial Bank, Blue Hill, Nebraska, as assistant cashier.

Mr. Peisiger, who was a first lieutenant and spent two years stationed at Ledo, India, entered the service July 29, 1942. Previous to that time he had been connected with the Blue Hill bank for seven years.

Resigns as Teller

Ernest Manske, who has acted in the capacity of teller the past two years at the Cones State Bank, Pierce, Nebraska, has resigned.

Mr. Manske was temporarily engaged by the bank during the war when the bank aided greatly in the war bond drives and to make it possible for other members of the bank to serve on war emergency committees.

Mr. Manske's present plans are indefinite.

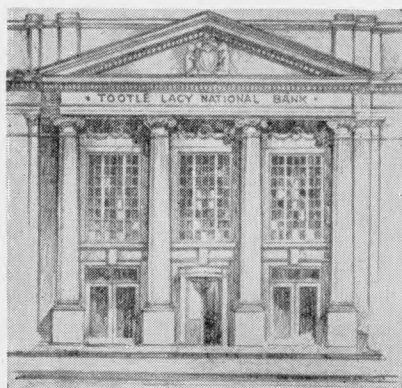
Leaves Hospital

Matt D. Pond, president, the First National Bank, Lyons, Nebraska, has returned to his desk after several weeks of hospitalization in Omaha due to an auto accident.

Liquidate Credit Co-op

At a meeting of members of the Orchard, Nebraska, Cooperative Credit Association last month, it was voted to liquidate the credit association and to take steps to form a state bank to be known as the State Bank of Orchard. This move was made upon recommendation of the board of directors and was done with the consent of the state banking department.

The new State Bank of Orchard will have a capital stock of \$25,000, surplus of \$5,000 and undivided profits of \$2,500. A committee was named to carry out the liquidation proceedings.



The TOOTLE-LACY

This bank has consistently adhered to the fundamental principles and policies of its founders who pledged its full cooperation and resources to the needs of commerce, industry, and correspondent banking.

Northwestern Banker, June, 1946



W **DEAN VOGEL**, vice president of the Live Stock National Bank of Omaha, has been appointed chairman of a committee of Omaha citizens to study the Omaha school funds problem with a view of recommending a long-term plan for improvement.

The committee will serve the school district in the same way that the mayor's citywide planning committee serves the city.

Among those working with Mr. Vogel on the committee are **Clarence Witt**, president of the South Omaha Savings Bank, and **E. Fillmore Gwynne-Vaughan**, insurance man.

The non-Jewish population of Omaha was asked to contribute to the campaign to raise \$100,000,000 for the relief of 1,400,000 Jewish people in Europe. The local appeal was made by a group of Omaha business men. They asked that non-Jews in Omaha raise between \$35,000 and \$40,000.

Donations were being received by **Dale Clark**, president of the Omaha National Bank.

The Live Stock National Bank of Omaha held open house last month in its newly-established Personal Loan Department, of which **Marvin Werve** is the head. Mr. Werve is a graduate of the Creighton University School of Law in Omaha. The bank also showed the hundreds of visitors through its newly-enlarged Savings Department.

The bank received many baskets of flowers.

Some Omahans are on daylight saving time, even if most of them aren't.

Omaha concerns which provide New York stock market quotations had no choice but to start work an hour earlier, when New York went on daylight time. The workers who chalk up the quotations "played to an empty house" during the first hour of the day when the new time schedule went into effect. Traders forgot that the market would open at 8 instead of 9 (Omaha time). During the summer, Omaha closing time will be 1 p. m., instead of 2.

The Omaha Grain Exchange also opens now at 8:30 a. m., instead of 9:30.

Mrs. Katie A. Fitzgerald, 82, wife of **James J. Fitzgerald**, president of the Commercial Savings and Loan Association of Omaha, died recently at an Omaha hospital. She had been a resident of Omaha 55 years and was active in the community chest.

She was a leader in raising funds for the building of St. Bridget's Church and School in South Omaha.

One daughter, two sons also survive.

Guests of **Mr. and Mrs. Dale Clark** recently were their son-in-law and daughter, Mr. and Mrs. John Schirding of Petersburg, Illinois, and the couple's small daughter, Cathie.

It was their first visit in Omaha since Mr. Schirding's release from army service.

Mr. Clark is president of the Omaha National Bank.

Eleven **National Farm Loan Association** secretaries from Iowa, Nebraska, South Dakota and Wyoming have been named to the 1946 Procedure Committee of the Federal Land Bank of Omaha. The committee was formed to review operations and policies of the associations and the Land Bank.

Members of the committee include:

Iowa—**F. H. Diercks**, Storm Lake; **J. D. Loudon**, Clarinda; **H. B. McTavish**, Cedar Rapids, and **P. M. Nelson**, Cedar Falls.

Nebraska—**G. J. McGinley**, Ogallala; **C. G. Sherwood**, Orleans, and **Kenneth L. Steward**, Wahoo.

South Dakota—**Elmer Barkes**, Yankton; **George Gunnison**, Watertown, and **U. A. Jarvi**, Belle Fourche.

A three-day conference of Federal Land Bank of Omaha appraisers was held recently at the Hotel Fontenelle in Omaha. **Oscar W. Hahn**, chief reviewing appraiser for the four-state district, was in charge. Thirty-four attended.

Soil specialists from the University of Nebraska spoke.

Ellsworth Moser, executive vice president of the United States National Bank of Omaha, was among seven men nominated for three-year terms on the Omaha Chamber of Commerce board of directors.

Others nominated included **A. E. Burr**, vice president, Western Securities Company; **James P. Lee**, vice president, Omaha and Council Bluffs Street Railway Co. and former Omaha banker, and **V. J. Scutt**, insurance executive.

S. J. Wirtz of the Omaha National Bank has been nominated for president of the Omaha Association of Credit Men.

Other recommendations by the nominating committee: **Frank H. McCall**, first vice president; **John C. Conley**,

NATIONAL BANK ST. JOSEPH, MO.

MILTON TOOTLE, JR.
PRESIDENT

GRAHAM G. LACY
VICE PRESIDENT

MILTON TOOTLE, III
VICE PRESIDENT

E. H. SCHOPP
ASST. CASHIER

FRED T. BURRI
ASST. CASHIER

R. E. WALES
CASHIER

E. L. CRUME
ASST. CASHIER

*Member Federal Deposit
Insurance Corporation*

second vice president; Carl M. Howard, Edwin N. Solomon, Lloyd Johnson, Ernest R. Morgan, and Mrs. H. Ruth Jacobs, Lincoln, Nebraska.

Mr. and Mrs. Ray R. Ridge have returned from a two weeks' motor trip to the South. They visited Natchez, Mississippi, and other gulf points. Mr. Ridge is vice president of the Omaha National Bank.

Just Plain Pun

Old Salt (to seasick sailor): You're just a landlubber.

Sailor: Right—and how I lub it.

G. I. QUESTION BOX

(Continued from page 15)

to pay off the \$2,000 existing lien, get the additional \$3,000, and make a new first mortgage in the amount of \$5,000.

Such a loan can be made but the loan of \$5,000 will be guaranteed not for 50 per cent of \$5,000 but 50 per cent of \$3,000 or \$1,500. The percentage relationship of guaranty to the new loan would be 30 per cent. This is for the reason that the \$2,000 mortgage loan now of record is not an

eligible loan for refinancing with a guaranty.

Q. Can two or more veterans purchase or construct a residential property in excess of four separate family units?

Yes, to the extent that one separate family unit may be added to this basic four units for each veteran participating in the ownership.

Q. If a veteran can purchase a residential property with not over four separate family units, in one of which he will reside, can he purchase a lot or tract of land on which there is located up to four houses, live in one and rent the others?

No. He cannot purchase for investment or speculation. The intent of the Act is to provide him with a home in which there cannot be in excess of four family units.

Q. On a 50 per cent guaranteed loan does the lender share one-half the loss and the Government the other half?

No. A loan starting out with a 50 per cent guaranty always carried a guaranty of 50 per cent of the unpaid principal amount, and upon default the guaranty is paid in full. In the liquidation of the collateral the Government then subrogates its rights to you as lien holder and takes a secondary position which means that you virtually have a 100 per cent guaranty on any loan where the value of the

Have Your Livestock Customers

request their commission firm to send their proceeds through our Bankers Joint Agency for credit to your account and their use.

The safest and most practical way of handling their proceeds.

First St. Joseph STOCK YARDS BANK

South St. Joseph, Mo.

OFFICERS

Frazer L. Ford, President

J. A. Greenfield, Vice President

Thos. J. McCullough, Vice Pres. and Cashier

M. E. Blanchard, Asst. Cashier

Louis J. Komer, Asst. Cashier

"ONLY BANK IN THE YARDS"

Member Federal Deposit Insurance Corporation

BANKS Bought and Sold

Confidentially and with becoming dignity

BANK EMPLOYEES PLACED.

40 Years Satisfactory Service

THE CHARLES E. WALTERS CO.

OMAHA, NEBRASKA

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1946

property does not shrink more than 50 per cent.

Q. Is there a secondary market for these loans?

Yes. The Reconstruction Finance Corporation is in the process of setting up what will be known as the RFC Mortgage Company which will buy any guaranteed loan not in default or imminent default, secured by a first mortgage on a home, of not over \$10,000. The loan must draw 4 per cent interest. You will have to agree to service it on a one-half of one per cent basis and it will have to be amortized over the period in regular equal monthly installments. The above are some of the proposed requirements—others may be added. You will be provided with liquidity through such a secondary market.

Q. Is an enlisted man or officer transferred to the Enlisted Reserve eligible for a loan?

Yes. An enlisted man or officer who otherwise qualifies and who has been transferred to the Enlisted Reserve Corps is given a certificate of service in place of the discharge certificate. His certificate of service is a release from active duty similar to a discharge certificate but instead of stating "discharge" it will state "released to inactive status." An original certificate of service is required and is acceptable for the issuance of the Certificate of Eligibility and a Certificate of Guaranty for loans made under the Act.

Annual Convention

The 26th annual convention of the Morris Plan Bankers Association, together with the affiliated Consumer Bankers Association, will be held at the Cavalier Hotel, Virginia Beach, Virginia, October 21st, 22nd and 23rd, it is announced by Joseph E. Birnie, president of The Bank of Georgia, Atlanta, and president of the national association. At the same time, Mr. Birnie announced the appointment of Malcolm C. Engstrom, vice president and comptroller of The Bank of Virginia, Richmond, as general convention chairman. Committee appointments and program plans for the convention will be announced at a later date.

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



Lincoln LOCALS

THE Regional Conference of the American Institute of Banking is to be held at the Hotel Cornhusker in Lincoln, Nebraska, August 10th. Those states in the region are Minnesota, North Dakota, South Dakota, Nebraska, Iowa, Missouri, Kansas and Colorado. S. J. Kryzsko of Winona, Minnesota, is the member of the executive council of this region.

Bank clearings in Lincoln during April amounted to \$20,679,202 as compared with \$17,705,156 for the same month a year ago, it was announced by the Lincoln Clearing House Association.

On March 30th of this year the clearings stood at \$23,218,186, the association said with the total for the entire period from January 1st through April 30th of 1946 amounting to \$84,679,090 as compared with \$71,457,827 in the same period during 1945. There is an activity gain of \$3,221,263 during the period of 1946, the clearings show.



Banks throughout Nebraska are invited to draw upon our wide contacts and years of experience in handling Lincoln business.

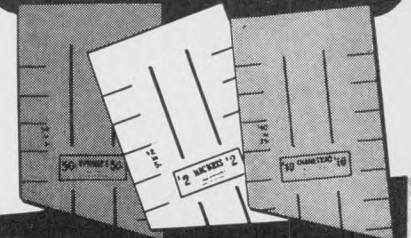
The
**CONTINENTAL NATIONAL
BANK
of
LINCOLN**

Member Federal Deposit Insurance Corporation

Moonlight

Then there was the Negro who argued that the moon was of more benefit to mankind than the sun because "de sun shines by day when we doan' need no light, but de moon shines by night when dat light most certainly am needed."

**THE COLOR
IDENTIFIES THE CONTENTS**



"STEEL-STRONG"
Rainbow
COIN WRAPPERS

★ **TAPERED EDGES**
★ **FLAT STYLE...IMPRINTED**

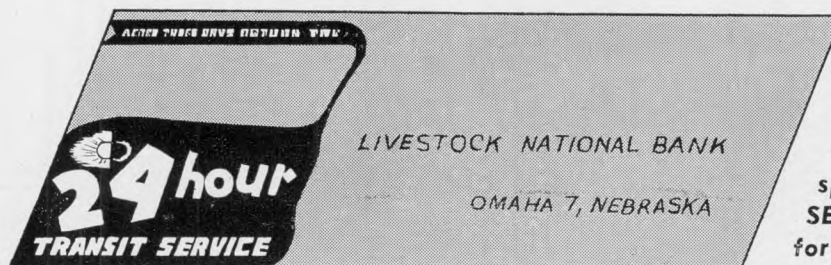
Using Colored Rainbow Wrappers—red for pennies, blue for nickels, green for dimes, orange for quarters, yellow for halves, grey for dollars—Teller automatically knows denomination even when printed side is down. Obviates chance of error common to 1-color, plain style wrappers. Indicia also designated by figures. Made of 42 lb. Kraft stock.

Free Samples... Write Today, to Dept. G

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



SPEEDS ITEMS FOR CORRESPONDENTS



For your convenience,
we supply you with
special 24 HOUR TRANSIT
SERVICE Envelopes. Write
for your supply today.

Busy Correspondents depend upon our continuous 24-Hour Transit Service for fast service. Rush business is expedited with the maximum of efficiency. Try it—the next time you want to save a day's service on transit items.

LIVE STOCK NATIONAL BANK

OMAHA, NEBRASKA

MEMBER F.D.I.C.



F. L. SAWYERS
President
Centerville

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Junior Bankers Convention

THE ninth annual convention of the Iowa Junior Bankers Association and the Iowa Association of Bank Auditors and Comptrollers will be held at the Hotel Fort Des Moines, Des Moines, on Tuesday and Wednesday, June 11th and 12th. Registration will commence at 1 p. m., Tuesday afternoon. The afternoon will be spent in visiting, shopping, golf, sightseeing, etc. The Des Moines Clearing House Association is providing free tickets to various Des Moines movies for the ladies and men attending this joint convention.

The convention is open to all Iowa bankers and their wives. It is anticipated there may be 300 to 500 present. On Tuesday evening at 7 p. m. the annual banquet will be held at the Hotel Fort Des Moines. Jeff Williams, attorney, Chickasha, Oklahoma, will be the speaker of the evening. There will be music and entertainment in addition. This is the first postwar meeting of these two organizations which are affiliated with the Iowa Bankers Association. In the interest of economy they decided to hold their annual meetings together this year.

Officers of the Iowa Junior Bankers Association are: A. A. Gerken, Fort Dodge, president; Harold R. Spencer, Oakland, vice president; Mrs. Hazel Bliquez, Des Moines, secretary-treasurer; D. C. Kent, Cherokee, chairman Group 1; Wayne O. Hopkins, Spirit Lake, chairman Group 2; R. E. Wiley, Mason City, chairman Group 3; Harold R. Spencer, Oakland, chairman Group 5; Clarence D. Clausen, Boone, chairman Group 6; Robert H. Nicolaus, Wilton Junction, chairman Group 8; Mrs.

Gordon A. Hawk, Bloomfield, chairman Group 10.

Board of Governors, Bank Auditors and Comptrollers Association: W. R. Hatter, Marengo, president; O. H. Johnson, Crawfordsville, vice president; L. C. Siegner, Des Moines, secretary-treasurer; W. P. Ronan, Decorah, member of board; R. G. Lexvold, Spencer, member of board; R. W. Lewis, Sioux City, member of board; H. E. Lemkau, Muscatine, member of board; E. H. Ketelsen, Davenport, past president, member of board; C. R. Colton, Ottumwa, past president, member of board; E. B. Wilkinson, Iowa City, past president, member of board.

Speakers listed for the program include A. A. Gerken; Jeff Williams, attorney, Chickasha, Oklahoma; Robert H. Nicolaus, Howard C. Stephany, assistant cashier, Woodbine, Iowa; Robert W. Wilcox, Iowa State College; J. C. Blackford, manager, budget loan department, Union Bank & Trust Company, Ottumwa; W. F. Sprague, International Harvester Company; Janice J. Jones, Soldier Savings Bank, Soldier, Iowa; H. E. Lemkau; Alvin J. Vogel, secretary to research committee, National Association of Bank Auditors and Comptrollers; H. C. Winder, cashier, Central National Bank and Trust Company, Des Moines; H. L. Dalton, assistant manager, National Surety Corporation, Chicago office; C. S. Johnson, executive vice president, First National Bank, Perry, Iowa; Linton P. Hainer, State Department of Public Instruction, Des Moines; M. C. Sanderson, branch manager, Burroughs Adding Machine Company, Des Moines, and C. T. McClintock, vice

president, Woodbury County Savings Bank, Sioux City.

Correct Your Directory

An error appears in the 1946 Edition of the Iowa-Nebraska Bank Directory, with respect to figures listing Deposits and Cash Resources of the **Peoples Trust & Savings Bank of Indianola, Iowa**. As published in the Directory, the figures read "Deposits—\$1,135,500 and Cash Resources \$279,000. These figures should read:

Deposits—\$5,345,230 and Cash Resources—\$803,226.

Will holders of the 1946 Directory please correct their books accordingly?

Reelect Bank Officers

At the annual stockholders meeting last month of the Farmers State Bank, Merrill, Iowa, all officers were re-elected. They are H. J. Harms, president; George B. Main, vice president, and M. O. Nelson, cashier.

Dyersville Director Returns

After more than fifty months in the army with service in the European and West Pacific areas, Lt. Col. Leonard J. Wegman has returned home and is now on terminal leave. He has not yet decided whether he will resume his former connection with the Dyersville National Bank, Dyersville, Iowa, as director or whether he will accept the position of vice president and director of the Citizens Savings Bank, Anamosa, Iowa.

Leo J. Wegman, president of the Citizens Savings Bank, has just returned with Mrs. Wegman from a six weeks vacation to New Orleans, Biloxi, Mississippi, and other gulf points.

Radcliffe Officers Reelected

At a recent meeting of the board of the Security State Bank, Radcliffe, Iowa, the following officers were elected: Carroll L. Drake, president; Rachael Drake, vice president; Claude E. Drake, vice president; James Wm. Ryan, cashier; Ruth L. Gelhaus, assistant cashier, and John E. Erbes, assistant cashier.

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

Guest Speaker

Frank Warner, secretary of the Iowa Bankers Association, was a guest speaker before the classes in money and banking at the State University of Iowa at Iowa City last month. He has been a guest speaker for many years at these classes.

Open Office in Ollie

The Hayesville Savings Bank, Hayesville, Iowa, has opened a branch office in Ollie, Iowa. Ollie has been without a bank for almost 20 years. Elmer H. Mertz, executive vice president of the Hayesville bank, has announced Leo Power as manager of the Ollie office.

Other officers of the Hayesville bank are Bert Fischer, president; C. J. Mertz, cashier; Roy E. Simpkins, manager, Delta office, and Gerald Fowler, assistant manager, Delta.

Organize Walker Bank

The first state bank to be organized this year, the Walker State Bank, was opened last month in Walker, Iowa. F. W. Lindahl, vice president and director of the North Linn Savings Bank in neighboring Center Point is president and cashier. Mrs. Carrie H. Lindahl is assistant cashier. Frank W. Takes is vice president. In addition to Mr. Lindahl and Mr. Takes, directors

are F. W. Templeman, A. M. McCright and Thomas H. Wiley who is also chairman of the board.

The new institution with a capital of \$30,000, surplus of \$10,000 and undivided profits of \$9,500 assumed the deposit liability of the Walker office of the North Linn Savings Bank. There are now 552 state banks in Iowa, the highest number since the 620 which were operating in 1933.

Elect New Director

Joseph R. Smith, Dow City, Iowa, was elected a director of the First National Bank, Denison, Iowa, at a recent meeting of the board of directors. He was appointed to fill the unexpired term and the vacancy created by the death of Charles Bollen which occurred last February.

Mr. Smith has always lived in the Dow City community and is very active in its affairs. He is a very successful farmer and business man.

Moves to Sigourney

M. N. Barnes has been named cashier of the First Trust and Union Savings Bank, Sigourney, Iowa. Mr. Barnes moved to Sigourney from Keswick where he was manager of the office for the First Trust and Union Savings Bank.

Elect A. I. B. Officers

Conrad Aronson of the Toy National Bank was elected president of the Sioux City chapter of the American Institute of Banking at the annual election in the directors room at the Toy National Bank.

Mr. Aronson and Kinley Smith, retiring president, also were named to attend the national convention of the association in Cincinnati this summer.

Other officers elected include Ernest A. Johnson of the First National Bank, vice president, and Albert Blenderman of the Woodbury County Savings Bank, secretary-treasurer.

New Hampton Cashier

Edward Pressler of Manly, Iowa, has been appointed cashier of the Security State Bank, New Hampton, Iowa, and assumed his duties as such officer last month.

Mr. Pressler has had twenty years banking experience.

He succeeds A. C. Thiel who resigned to accept a similar position in Warsaw, Illinois.

Adds Deposit Boxes

The First State Bank, Webster City, Iowa, last month opened for rental 514 new safety deposit boxes. The additional vault space brings the total number of boxes to 1,168.

Thanks for Visiting OUR NEW HOME

We were honored to have so many of you bankers from Iowa, Nebraska, South Dakota and Minnesota attend the formal opening of our new home, June 6. It was an event that will be long remembered by all of us.

All of You Are Always Welcome

Come again . . . as often as you can. Those of you who couldn't come for the formal opening are welcome whenever you are in town. We'll be glad to show you every department of our new banking house.

SECURITY
NATIONAL BANK
of Sioux City

Your Depositors' Money



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

the day of receipt.

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

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

ESTABLISHED 1868

UNION STOCK YARDS

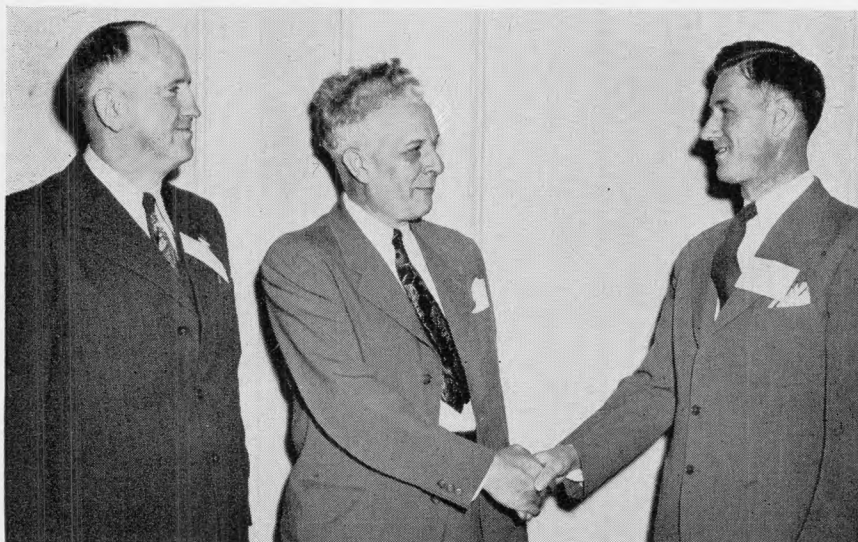
DAVID H. REIMERS, President

Member Federal Deposit Insurance Corporation

From Group to Group With the Bankers Troupe

Seen and Heard at the Eight Iowa Group Meetings Held Last Month

By **CLIFFORD DE PUY**, Publisher
THE NORTHWESTERN BANKER



OLD AND NEW OFFICERS OF GROUP 4. At the Dubuque meeting of Group 4 which was attended by 400 bankers, the election of officers included, reading from left to right—**B. S. BAUMGARTNER**, cashier of the Elgin State Bank, Secretary; **J. V. KEPPLER**, cashier First National Bank, Dubuque, chairman; and **H. B. TANGEMAN**, cashier Security State Bank, Guttenberg, retiring chairman of Group 4.

WITH **FRANK WARNER**, the efficient and meticulous secretary of the Iowa Bankers Association, in charge of programs and arrangements for the eight Group Meetings held in the Hawkeye state last month, everything moved along smoothly and satisfactorily except

when **John L. Lewis** interfered and prevented the special cars from being used during the second week of the meetings.

However, automobiles and some "hitchhiking" served to get all of the "traveling bank troupe" to each meeting without loss of time.

Roy B. Johnson, assistant vice president of the First National Bank of Mason City, is treasurer of the American Legion for Iowa, having been elected in August, 1945, at which time the Legion had 51,000 members in the state, and now has 105,000 members. The goal is 110,000 before the end of 1946. Roy served as a First Lieutenant in the Infantry and saw overseas duty in World War I.

While everyone realizes **Frank Warner**, secretary of the State Association, has one of the finest and keenest minds among the many successful secretaries, perhaps few people know that he attributes part of his scintillating brilliancy to the fact that every night before he retires he has a bowl of **grape-nuts and cream**. In fact during the Group Meetings some of the rest of the boys formed "the habit."

Warren Garst, cashier of the Home State Bank of Jefferson, Iowa, is also chairman of the Agricultural Committee for the Association and is promoting the Agricultural Credit School for Bankers which will convene at Ames on June 17. The cost is only \$13 and is limited to 30 students.

Mr. Garst says that, "the school is established to offer a course of instruction which will enable Iowa

At the Iowa Group Meetings —→

The pictures on the opposite page were taken by the **NORTHWESTERN BANKER** during the several group meetings last month in the various cities of the Hawkeye State. Names in the pictures read from left to right.

1—**Lester L. Siems**, assistant manager bond department, The Northern Trust Company, Chicago, and **Richard W. Yerg**, The Chase National Bank, of the City of New York.

2—**Don C. Dougan**, president Iowa State Bank of Hamburg, chairman of Group 5, and **S. R. De Cou**, cashier, First National Bank, Woodbine, and former chairman of Group 5.

3—**G. M. Barnett**, president Guthrie County State Bank, Guthrie Center, and secretary of Group 6.

4—**W. E. Sheldon**, president Home Trust and Savings Bank, Osage, and vice president-treasurer Iowa Bankers Association, and **H. L. Ollenburg**, president Hancock County National Bank, Garner, and chairman of Group 3.

5—**Ben W. Olson**, president Security Savings Bank, Eagle Grove, chairman of Group 2, and **H. O. Beneke**, cashier Palmer State Bank and president Pocahontas Bankers Association.

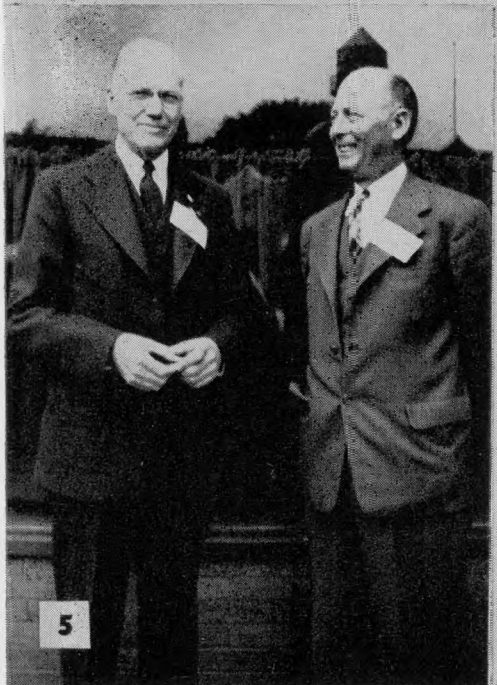
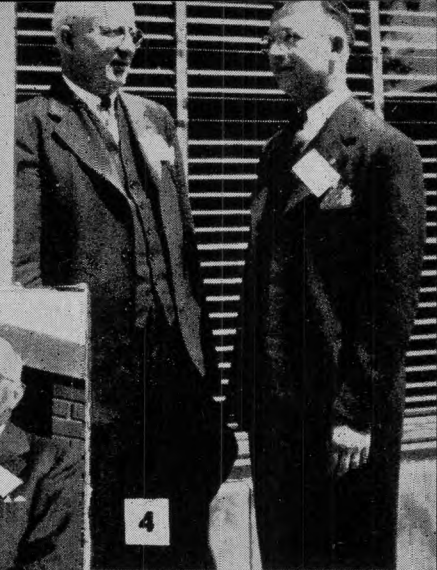
6—**Mrs. W. N. Shellenbarger**, assistant cashier Hartwick State Bank; **Mrs. Hugh McCleery**, wife of Hugh McCleery, cashier Peoples State Bank, Laurel; **N. P. Black**, cashier Perry State Bank and Iowa Superintendent of Banking, and **Mrs. N. P. Black**.

7—**Roy A. Sweet**, vice president and cashier Story County State Bank, Story City, and new chairman of Group 6, and **Hugh McCleery**, cashier Peoples State Bank, Laurel, and immediate past chairman of Group 6.

8—Left to right back row: **Frank Warner**, secretary Iowa Bankers Association; **C. A. Edmonds**, executive vice president Central State Bank, Muscatine; **B. L. McKee**, executive vice president Muscatine Bank and Trust Company.

Front row: **F. L. Sawyers**, president Centerville National Bank and president Iowa Bankers Association; **C. H. Haesemeyer**, president Union Trust and Savings Bank, Stanwood, chairman of Group 8, and **N. P. Black**, Superintendent of Banking for Iowa.

Northwestern Banker, June, 1946



bankers to better understand the problems facing their farmer-customers."

Robert S. Nelson, who saw service in the South Pacific and is the son of **C. V. Nelson**, cashier of the Farmers and Merchants Savings Bank of Waterville, Iowa, has now taken a position with the People Savings Bank of Cedar Rapids.

Newton P. Black, state superintendent of banks, made his first appearance before the Group Meetings and told bankers that, "I am not going to

tell you how to operate your banks because you know how to do that better than I do. I am simply going to try and interpret the banking laws as they now appear on the statute books. Also, I am not in favor of granting charters for banks which may be organized more or less as a speculative venture."

When the bankers met at Mason City, they were sorry not to see the smiling faces of **Fred C. Heneman**, president, and **Dean H. Lightner**, vice president of the First National Bank, as these gentlemen were taking a much needed rest.

Byron L. McKee, executive vice president of the Muscatine Bank and Trust Company, together with his other officers and directors, entertained a number of the "visiting bankers" at a luncheon during the meeting of Group 8.

W. E. Downer, president of the bank, greeted the guests and presented them with a box of buttons, as a reminder of one of the famous industries of the city, and suggested that, "if these are properly used, it may prevent you from losing your shirt."

Dan W. Ernst, president of the American Trust and Savings Bank, Dubuque, greeted many bankers in his modernistic banking quarters during the meeting of Group 4. His bank now has deposits of over \$18,000,000.

At the Dubuque meeting over 400 registered and it was one of the finest meetings of the series, even though everything had to be moved up one hour since Dubuque is the only city in Iowa on daylight saving time. Many bankers remarked that they were not in favor of it, as they, "were out of step with their neighbors."

Ernest Robert Rosse of Philadelphia, spoke at each group meeting and told the same stories before each gathering, but used different headings including "What's Wrong With America"—"America as I Find It"—"What and What Not" and "The Safety Valve of Sanity."

Before becoming a public entertainer, Mr. Rosse was an engineer, having graduated with a degree in that subject from the University of Pennsylvania.

In one of his political references to present conditions, he said, "The stork that brought **John L. Lewis**, **Phil Murray** and **Henry Wallace** should have been arrested for peddling dope."

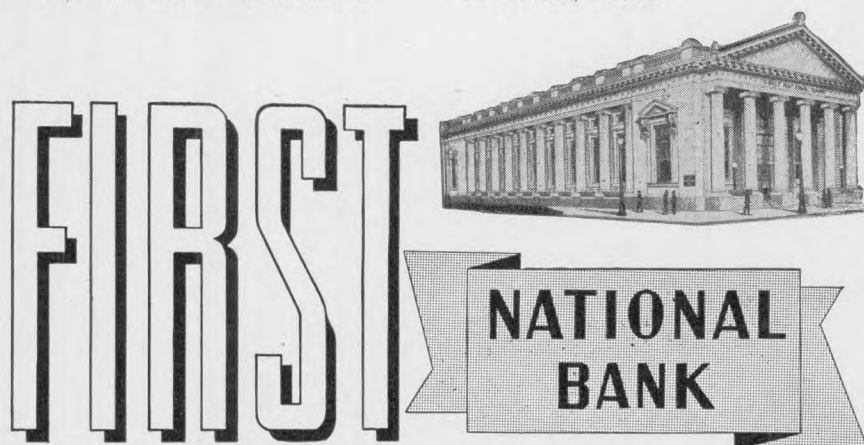
Walter T. Robinson, loan guarantee officer for the Veterans Administration in Des Moines, gave a very interesting synopsis of the G. I. loan law and answered many questions concerning this legislation at each of the meetings. Mr. Robinson says, "The G. I. loans now amount to \$20,000,000 in volume" and he estimates that 5,000,000 G. I. veterans out of 15,000,000 in the United States will make loans under title III during the next 5 years. He also believes that there will be approximately \$500,000,000 in total loans to veterans made in Iowa under the G. I. Bill in the next 5 years.

COOPERATION IN BANKING

Cooperation, which is a strong American trait, is well illustrated in correspondent banking. The larger banks, working in close harmony with smaller banks, assure adequate credit when industry demands it.

The First National Bank in Sioux City is always glad to cooperate with any bank whose loan requests exceed their legal lending limit.

	A. G. Sam, President
J. P. Hainer, Vice President	E. A. Johnson, Assistant Cashier
Fritz Frittsen, Vice Pres. and Cashier	R. E. Gleeson, Assistant Cashier
J. T. Grant, Assistant Cashier	Harold H. Strifert, Assistant Cashier
J. R. Graning, Assistant Cashier	W. F. Cook, Auditor



**WHEREVER YOU GO —
YOU SEE
BURROUGHS MACHINES**



Burroughs machines are used extensively by the Harris Trust and Savings Bank, Chicago—one of thousands of banks listed as satisfied Burroughs users.

1st
Burroughs
IN MACHINES
IN COUNSEL
IN SERVICE

For more than fifty years, Burroughs has worked in close, continuous association with business men everywhere in helping them solve their figuring and accounting problems. The experience gained through this long association explains, in part, Burroughs' recognized ability to analyze office procedures and requirements . . . to make practical, carefully-thought-out recommendations . . . to select, install and apply the machines and methods that provide maximum accuracy and efficiency at minimum expense. This experience, plus Burroughs' continuing program of new machine developments to meet ever-changing business needs, is an important reason why you see Burroughs machines wherever you go.

BURROUGHS ADDING MACHINE COMPANY • DETROIT 32, MICHIGAN

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

Northwestern Banker, June, 1946

Iowa Group Chairmen and Secretaries are as follows and include those who were elected at the meetings last month. In each case the first man named is chairman.

Group 1—**Henry Visser**, cashier, First National Bank, Hawarden; **A. E. Muir**, president, Onawa State Bank, Onawa.

Group 2—**Wayne C. Currell**, president, Emmet County State Bank, Esterville; **Geo. Alexander**, president, Farmers National Bank, Webster City.

Group 3—**H. L. Ollenburger**, president, Hancock County National Bank, Garner; **M. J. Klaus**, vice president, First Security Bank & Trust Company, Charles City.

Group 4—**J. V. Keppler**, cashier, First National Bank, Dubuque; **B. S.**

Baumgartner, cashier, Elgin State Bank.

Group 5—**Don C. Dougan**, president, Iowa State Bank, Hamburg; **L. F. Kruse**, president, Mineola State Bank, Mineola.

Group 6—**Roy A. Sweet**, vice president and cashier, Story County State Bank, Story City; **G. M. Barnett**, president, Guthrie County State Bank, Guthrie Center.

Group 7—**E. G. Engelbrecht**, cashier, Waverly Savings Bank, Waverly; **Lee Chandler**, cashier, Iowa Savings Bank, Dike.

Group 8—**Bruce Townsend**, president, City National Bank, Clinton; **Boyd F. Jordan**, cashier, Muscatine Bank & Trust Co., Muscatine.

Group 10—**Oliver Anderson**, cashier, Farmers Savings Bank, Wright; **Geo. R. Garton**, cashier, Citizens State Bank, Humeston.

Group 11—**L. N. Frescoln**, executive vice president and cashier, First National Bank, Fairfield; **Dale Kelley**, cashier, Henry County Savings Bank, Mount Pleasant.

Twentieth Anniversary

The Manly State Bank, Manly, Iowa, was host to more than 200 people last month at a dinner celebrating the bank's twentieth anniversary and at which all new business and professional men were introduced who have made their homes in Manly during the past year and a half.

Leonard Simmer, president of the bank, was toastmaster and introduced the guests and returned servicemen.

Appointed Cashier

Arnold Petznick formerly of Grafton, Iowa, has been appointed cashier of the Home Trust and Savings Bank, in Osage, Iowa. He will succeed Arnold J. Warren. Mr. Petznick was branch manager for the Bank of America at San Diego, California, when he was inducted into the service.

Joins Marshalltown Bank

Russell W. Day has joined the staff of the Commercial State Bank, Marshalltown, Iowa, as assistant cashier. Mr. Day has had over 15 years of banking and accounting experience.

Mr. Day succeeds Creston Ackley who recently resigned to operate a farm he purchased near Ferguson.

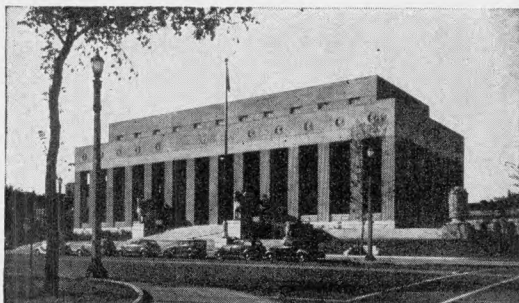
John G. Flanagan

John G. Flanagan, 88, president of the Silver City State Bank, Silver City, Iowa, and a large Mills county land owner, died at his home last month after failing in health for a year. Mr. Flanagan had lived in the Silver City community for 80 years and was active in community and business affairs.

Surviving are a son, Roy, a daughter, Maude, and a sister, Mrs. Emma Morse, all of Silver City.

Jackson County Elects

M. O. Sagers, of Maquoketa, Iowa, was named president of the Jackson County Bankers Association at a meeting in Maquoketa last month. Other officers include E. Flint, of Andrew, vice president; and Keith Scott, of Baldwin, secretary and treasurer.



St. Louis' Soldiers' Memorial, located at 15th and Chestnut Streets on Memorial Plaza, was dedicated to the memory of St. Louisans who died in World War I. It contains two museums with data, records and relics of that War.

Out-of-town banks are cordially invited to use our services in connection with loans that may be in excess of their local facilities.

FIRST NATIONAL BANK
IN ST. LOUIS

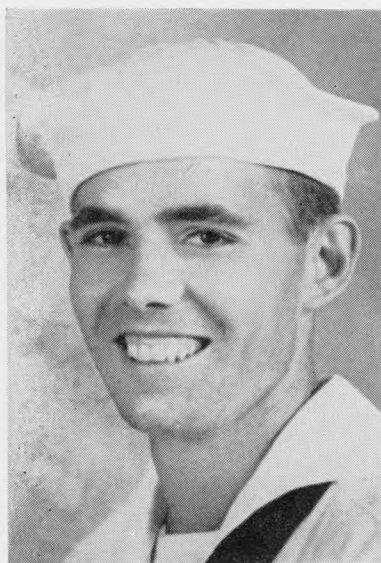
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Des Moines News

Albert J. Robertson, vice president, the Iowa-Des Moines National Bank and Trust Co., last month spoke on "Banking and Finance" before the "Business Careers Conference" at the State University of Iowa's college of commerce.

J. R. Astley, vice president, Valley Bank and Trust Co., spoke before the mortgage meeting in Waterloo, Iowa, last month. Attending the conference with Mr. Astley was **Don Wissler**, manager of the bank's G. I. loan department.

Last month the NORTHWESTERN BANKER typographically stole **Warren Ferguson** from the Capital City State Bank



WARREN FERGUSON
Returns to Des Moines Bank

and placed him with the **Iowa State Bank** as head teller. With this issue we are very happy to return Mr. Ferguson to his rightful position as head teller with the Capital City State Bank. He has just resumed his duties after serving two years in the navy. Mr. Ferguson started his banking career in 1936 as a junior clerk. He is a graduate of Runnells high school, Capital City Commercial College and was active in the American Institute of Banking.

New assistant cashier of the West Des Moines State Bank is **Earl Compton**, recently manager of the Fort Des Moines post exchange. The Comptons formerly lived in Webster City.

O. M. Horton, 53, former Des Moines resident and brother of **Herbert L. Horton**, president, Iowa-Des Moines National Bank and Trust Co., died last

month in an Albuquerque, New Mexico, hospital. He was secretary and treasurer of the P. F. McCanna real estate firm at Albuquerque.

The Valley Bank and Trust Company is the first business house, to our knowledge at least, which has been able to move in on the government and do it successfully. All this happened when the Valley Bank took over quarters in their building where the internal revenue collector used to hold forth. **Winfield Scott**, vice president, said new quarters are being set up in this space and the entire section is being remodeled and redecorated.

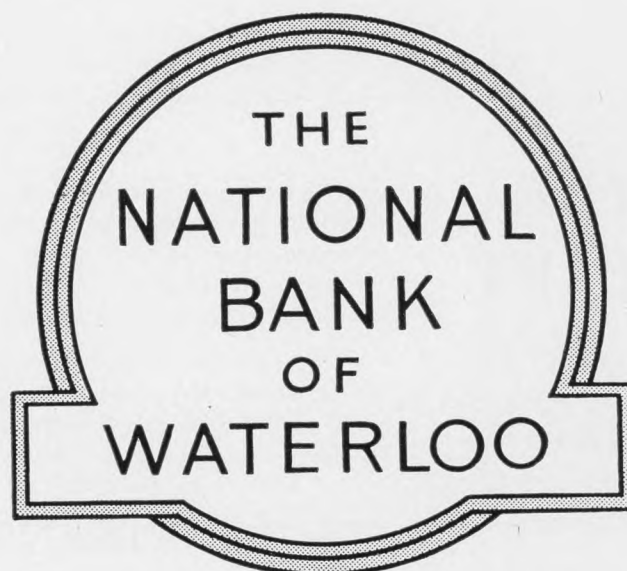
Fred Quiner, vice president, the Central National Bank and Trust Company, discussed G. I. loans before the Butler County Bankers Association in Shell Rock, Iowa, last month.

Assistant Cashier

Raymond Sherman has accepted a position as assistant cashier of the Iowa Falls State Bank, Iowa Falls, according to announcement by A. C. Thornburg, president. Mr. Sherman received his discharge from the navy after serving two and a half years in the Pacific. Prior to his service in the navy he was associated with the Bank of America in Los Angeles, California.

HEADQUARTERS FOR NORTHEASTERN IOWA BANKERS

This bank, with the advantages of quick, efficient services and complete facilities, is the logical channel for your Northeastern Iowa business.



Member—Federal Reserve System

Federal Deposit Insurance Corporation

Joins Wessling Services



Photo by Fabian Bachrach
DANIEL R. WESSLING, JR., left, and D. R. WESSLING
A "father and son" combination in Bank Public Relations

D. R. WESSLING, president of Wessling Services, Counsel on Bank Public Relations, announced that his son, Daniel R. Wessling, Jr., is now with the Wessling firm as vice president. Wessling Services has its home office in Des Moines.

Daniel R. Wessling, Jr., is a graduate of the Wharton School of Commerce

and Finance at the University of Pennsylvania. After graduating from the university, he went with the Liberty Mutual Insurance Company in 1940, first in New York City and later in Syracuse.

He served in the troop carrier command of the army air corps for three years and saw more than two years

service in England, France, and Germany and was recently discharged from military service. He has grown up in a banking atmosphere since Mr. Wessling, Sr., was a country banker in northwest Iowa for many years. Daniel, Jr., has been in every state in the United States. While in college he was on Pennsylvania's varsity crew for four years. His principal hobby is horse-back riding.

Wessling Services was organized in 1922 and has customers throughout the nation. They specialize in trust programs, but include likewise newspaper advertising copy and direct mail programs for commercial departments and general business promotion tailored to the individual bank.

Seventy-fifth Anniversary

The Waukon State Bank, Waukon, Iowa, last month celebrated its seventy-fifth anniversary of banking. Organized in 1871 the bank has shown a steady gain throughout the years, and has long been one of northeast Iowa's strong financial institutions. Their last year-end deposit report showed \$4,533,198 on deposit, a capital of \$100,000, surplus and profits of \$77,971, cash resources of \$805,510 and government bonds in the amount of \$3,194,000.

Officers of the Waukon State Bank are C. H. Megorden, president; Guy W. Eaton, vice president; Elmer A. Fogt, cashier, and Leo L. Samek and W. C. Grangaard, assistant cashiers.

Home, Sweet Home

"Home hunger" is making best-sellers out of books on house planning and building, and has swamped public libraries from coast to coast with an all-time record demand for such volumes, according to a study by Northwestern National Life Insurance Company.

Booksellers from Atlanta to Albuquerque, from Buffalo to San Francisco, report home planning books among their non-fiction best-sellers.

Among libraries, the report from the Chicago Public Library is typical: "The rush for home planning and building books began well before demobilization started, while G. I.'s were home on furlough. Wives and sweethearts kept the demand growing while menfolk were still in service. Now the calls are breaking all previous records. Much of the demand has been for 'dream home,' ultra-modern designs, some of them impractical for this area."

Both booksellers and librarians report some call for books on prefabricated housing, but no titles yet in print on this subject.

THE HEART of the AMERICAN BANKING SYSTEM!

The *voluntary* cooperation of over fifteen thousand independently owned and managed banks in the United States IS America's Banking system. Correspondent Banking is the heart of this system.

The Continental welcomes the accounts of banks and bankers who are interested in a personalized correspondent bank service for domestic or foreign trade.

The CONTINENTAL BANK & TRUST COMPANY of NEW YORK

Main Office: 30 Broad Street, New York
Branch Offices: 345 Madison Ave. - 512 Seventh Ave.
Member Federal Deposit Insurance Corporation

NEWS AND VIEWS

(Continued from page 14)

Alden S. Bagnall, vice president of the Live Stock National Bank of Chicago, has a beautiful daughter, **Carolyn Jean Bagnall**, who is 21 years of age and attends Denison University at Granville, Ohio. Because of her beauty and charm, she was recently chosen to lead the Junior Prom with the class president. But how could she help being a "leading lady" when she has such a beautiful mother and such a handsome father?

Verne L. Bartling, assistant vice president of the First National Bank, Chicago, and Mrs. Bartling have a new son-in-law in the family since their "American beauty" daughter is now **Mrs. Charles L. Vaile, Jr.**, and she and her husband are living in Washington, D. C., while he is completing his engineering course in college.

Mrs. Vaile was graduated from Oak Park and River Forest high school in 1940, following which she attended Mizen Academy of Art and Canterbury School of Expressive Art for two years. She was employed by Lyon and Healy for six months prior to joining the **Waves**. Mr. Vaile is a graduate of Western high school in Washington, D. C., and was a junior at the University of Maryland when he enlisted in the navy. He served overseas for three years.

The Jackson-State National Bank, Jackson, Mississippi, announces the appointment of **Horace Steel** as assistant vice president and manager of the correspondent bank department. Mr. Steele has served with the State Department of Bank Supervision since January 1940. Prior to that time he served as Deputy Auditor of Public Accounts for the State of Mississippi.

Harold E. Stassen has asked President Truman to dismiss Secretary of Commerce **Henry A. Wallace**, Secretary of Labor **Lewis Schwellenbach** and Economic Stabilizer **Chester Bowles**. The former governor of Minnesota, a Republican, assailed the three men as "having major responsibility in the failure of the administration to meet the emergency problems of reconversion."

Senator George Wilson of Iowa is opposed to the government expanding farm tenancy loan procedure although such a program was approved by the Senate Agricultural Committee. Sen-

ator Wilson believes that under such a bill, "the local banker is replaced as the lending agency. In my opinion, the banker and the farmer should be kept as close together as possible."

Banking resources in the United States have more than doubled during the five war years of 1940 to 1945 according to a compilation made by the State Bank Division of the A. B. A. On December 31, 1945, the statement shows total resources of 14,553 banks in continental United States reached a record peak of \$177,364,700,000, compared with December 31, 1940, when

consolidated assets of 14,892 active banks were \$84,980,578,000. At the end of 1944 there were 14,535 active banks which reported resources of \$152,046,421,000.

David McCord, editor of the Harvard Alumni Bulletin, spoke before the Harvard Club of Des Moines recently and read humorous poems from his book "What Cheer."

After the meeting one of the members of the Club suggested that the following epitaph which had actually appeared on a tombstone should have been used in his book and with

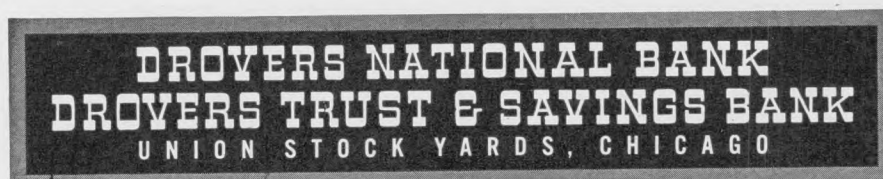


ALL OVER CHICAGO

Drafts receive special handling at the Drovers National Bank. Collections are made daily by messenger in every part of Chicago. You have long recognized that Drovers Service is fast service on livestock items. It may be equally interesting to know that the Drovers offers your bank fast, friendly service for all your Chicago business.

Your Inquiry Is Invited

Members, Federal Deposit Insurance Corporation



Northwestern Banker, June, 1946

this Mr. McCord agreed. The inscription is as follows:

"Here lies the body of Jane Lavere
Her mouth is stretched from ear to ear
Stranger, tread lightly o'er the sod
For if she gasps you're gone by-God."

BRANCH MANAGERS WANTED

Large west coast bank, maintaining statewide branches, is interested in securing the services of competent men to act as branch managers. Good salaries, excellent opportunities.

Replies will be handled confidentially

Address: Box 525
NORTHWESTERN BANKER

R. J. FLYNN, Pres.
D. L. DUNGAN, Secy.



Advertising
for
**IMMEDIATE
SALES**
Lessing Advertising Co.
INC.
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"

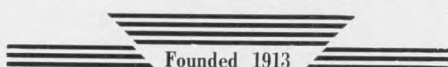
KRNT, 1350 KC 1 to 1:30 p.m. Sundays

Evelyn De Puy, who is with the American Red Cross in France, in a recent letter to us said: "Europe can't get on its feet unless they are fed and there isn't enough food or money here to feed them and certainly the United States can't hide in her shell again and play no part in helping these countries re-establish themselves. They need to be strong if we are going to keep Germany down. And don't let it be forgotten that all the time we are occupying Germany a great deal is being done to help her clean up the debris and rebuild while no one is helping France. When people write about starving Germany, it makes me ill. No one has yet seen thin scrawny children in Germany and that is all France has."

Unique Message

Several weeks ago Bror Unge, manager of City National Bank & Trust Company's foreign department, Kan-

sas City, Missouri, received through the mail a neat little metal sign adorned with Chinese characters and containing two little loops for the insertion of other accompanying Chinese designs on little tabs. Some of his fellow bankers opined that it might be a sign announcing that he was out to lunch and would return at a certain hour. Others hinted at darker and more embarrassing messages. At last, fearing that some Chinese customer might show up and reveal a highly improper message on the sign, Mr. Unge scoured about and got a translation. Now he feels better. The sign simply says that Hongkong dollar drafts are for sale here at the announced quotation for today. The innocence of this message has won for the sign a permanent place in Mr. Unge's office.



THOMSON & McKINNON

STOCKS • BONDS
COMMODITIES

216-218 Empire Bldg.

DES MOINES
Phone 4-2127

11 Wall Street, New York
231 S. LaSalle St., Chicago
Branches in 34 Cities

Write for our weekly Stock Survey

DIRECT PRIVATE WIRE

Laverne M. Barlow

Manager

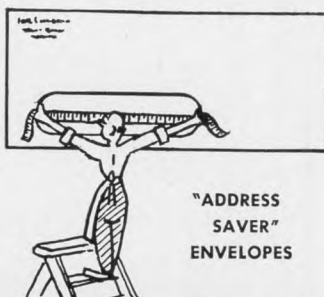
Members New York Stock Exchange
and other principal exchanges

CONVENTIONS

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 Nicolle.
June 14-15, South Dakota Annual Meeting, Rapid City, Hotel Alex Johnson.
June 17-18, North Dakota Annual Meeting, Fargo, Gardner Hotel.
June 19-20, Wisconsin Annual Convention, Milwaukee, Hotel Schroeder.
July 28-August 10, Central States School of Banking, Madison.
August 10, Regional Conference, American Institute of Banking, Lincoln, Nebraska.
September 9-11, Iowa Annual Convention, Des Moines, Hotel Fort Des Moines.
September 22-23, A. B. A. Annual Convention, Chicago, Hotel Stevens.
October 7-10, Financial Advertisers Annual Convention, San Francisco.

WINDOWS tailored to order!

Sized *right* and placed *right* to fit your enclosure (so long as Postal Regulations are complied with). Tension *Address Saver* Window Envelopes save time, addressing costs, and avoid errors—one addressing job serves for both envelope and enclosure.



TENSION ENVELOPE CORP.

Originally BERKOWITZ ENVELOPE CO.

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

Northwestern Banker, June, 1946

INDEX OF ADVERTISERS

JUNE 1946

A	
Addressograph Sales Agency	51
Allied Mutual Casualty Company	39
Allison-Williams Company	41
American National Bank and Trust Company	26
B	
Bank of America	28
Bankers Trust Company, Des Moines	75
Bankers Trust Company, New York	11
Burroughs Adding Machine Company	67
C	
Central National Bank and Trust Co.	12
Central States Mutual Insurance Association	39
Chase National Bank	4
City National Bank and Trust Company	55
Continental Bank and Trust Company	70
Continental National Bank, Lincoln	59

D	
Davenport, F. E. and Company.....	59, 73
DeLuxe Check Printers, Inc.....	73
Des Moines Building, Loan and Savings Association.....	72
Devine, C. J. and Company.....	35
Doane Agricultural Services.....	52
Downey, G. L. Company.....	59
Drovers National Bank.....	71

F	
Farmers Mutual Hail Insurance Company of Iowa.....	39
Federal Intermediate Credit Banks.....	34
First and American National Bank, Duluth.....	46
First National Bank of the Black Hills.....	49
First National Bank, Chicago.....	24
First National Bank, Minneapolis.....	42
First National Bank, Omaha.....	58
First National Bank, St. Louis.....	68
First National Bank, St. Paul.....	45
First National Bank, Sioux City.....	66
First National Bank and Trust Company, Fargo.....	53
First St. Joseph Stock Yards Bank.....	58
First Wisconsin National Bank.....	30

H	
Hammermill Paper Company.....	23
Home Insurance Company.....	5
Honor Roll Banks.....	21, 22

I	
Investors Syndicate.....	32
Iowa-Des Moines National Bank and Trust Company.....	76
Irving Trust Company.....	25

J	
Jamieson and Company.....	35

K	
Klipto Loose Leaf Company.....	73
Koch Brothers.....	73

L	
LaMonte, George and Son.....	3
Lessing Advertising Co.....	72
Live Stock National Bank, Chicago.....	63
Live Stock National Bank, Omaha.....	60

Live Stock National Bank, Sioux City..	48
Long, R. C. and Company.....	35

M	
Manufacturers Trust Company.....	29
Marquette National Bank.....	44
Merchants Mutual Bonding Company.....	73
Merchants National Bank.....	2
Minnesota Commercial Men's Ass'n.....	38

N	
National Bank of Waterloo.....	69
National Cash Register Company.....	27
National City Bank of New York.....	6
New York Trust Company.....	48
Northern Trust Company.....	56
Northwest Security National Bank.....	52
Northwestern National Bank.....	40

O	
Omaha National Bank.....	19

P	
Philadelphia National Bank.....	7
Public National Bank and Trust Co.....	50

R	
Radio Advertising Service.....	43
Remer, Mitchell & Reitzel, Inc.....	33

S	
St. Paul Terminal Warehouse Company	8
Scarborough and Company.....	26, 37, 61
Security National Bank.....	62
South Dakota Bankers Association.....	50
Stock Yards National Bank, South St. Paul.....	47

T	
Tension Envelope Corporation.....	72
Thomson and McKinnon.....	72
Tootle-Lacy National Bank.....	56, 57

U	
United States National Bank.....	54

W	
Walters, Charles E. Company.....	58
Wessling Services.....	31
Western Mutual Fire Insurance Co.....	36
Wheelock & Cummins Inc.....	34

DECODERS AT WORK

Every day, in banks all over the country, certain expert "decoders" are kept busy telling bank clerks that the signature on the check is Sullivan and not Kuttavas, but sometimes even the experts are puzzled and they may have to consult with others before they get the answers.

How much time is wasted? How much do banks pay for the "luxury of illegibility"? How much could be saved if all checks carried the printed names of the makers? Here is an intangible that perhaps cannot be measured in time or money, but nevertheless it is important.

What can be measured in money is the amount banks save when they sell Personalized Checks to their customers instead of giving them, at no cost, the conventional stock checks, passbooks and checkbook covers. The

checks you buy and give away represent an expense item. The Personalized Checks you sell save you money.

The combined advantages of time saved, money saved thru check cost recovery and customer enthusiasm for a high grade product, place De Luxe Personalized Checks in a rather unique position. They deliver more in value than their cost, and that's why they are so popular in banks from coast to coast.

What can we do to help your bank please more customers by selling more Personalized Checks? The price, remember, is just the same \$1.25 for 200, or \$1.00 if ordered in groups of six. Delivery is prompt from any of our five plants. And we supply statement enclosures, lobby signs and other publicity material at no cost to you.

De Luxe
CHECK PRINTERS
Inc.

Manufacturing Plants at:

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

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

KLIPTO LOOSE
LEAF
CO.

MASON CITY, IOWA
Bank Supplies

**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

**Printers
AND
BOOKBINDERS**
PHONE
4-4224
**KOCH
BROTHERS**
FOURTH and GRAND
DES MOINES

Northwestern Banker, June, 1946



In the DIRECTOR'S ROOM



What's the Gag

A certain USO magician did an act in which he made a pigeon, a Great Dane dog and a pretty girl disappear. One day the pigeon got out of its cage and flew away, and the magician replaced it with a parrot. The parrot happened to be a very intelligent bird and soon caught on to the magician's disappearance tricks. Shortly afterward, the magician's unit sailed for overseas. The third night out their ship was torpedoed and went under. Dawn found the magician and his parrot clinging to opposite ends of the same piece of wreckage. For about an hour they floated like this—just staring at one another in silence. Finally the parrot had enough. "All right, all right," he gave up. "What did you do with the ship?"

Behind Scenes

Customer: "Could I try that suit on in the window?"

Clerk: "We'd rather you used the dressing room."

Unexpected Guest

You can believe it or not, but a friend of ours, apartment-hunting, came across a rather nice layout the other day. "Yes, I think this will suit me very well," he said to the superintendent. "But what are all those small stains on the ceiling?"

"Well, sir," was the reply, "the last occupant of this room was a professor who was always experimenting with a new chemical."

"Oh," ohh'd our friend, "then those are the marks of the chemical."

"No," said the super, "they're the professor!"

Without Fail

Teacher: "What happens when the human body is completely immersed in water?"

Pupil: "The phone rings!"

Two of Them

"Give the constituents of quartz."

"Pints."

Clever

A man died and left \$100 each to an Englishman, Irishman, and Scotsman, on condition they each put \$10 in his coffin.

The Englishman put in his \$10, and the Irishman followed suit. Then along came the Scotsman, who put in the coffin a check for \$30 and took out the \$20.

Not Like Home

It was in a movie house. The audience sat spellbound while a thrilling tale of love and romance was being unfolded on the screen. One of the high points was a scene where the hero slapped the heroine vigorously in the face and stalked off. In the tense silence following this bit of drama, a child's voice piped up from somewhere in the theatre, "Mama," it inquired, "why doesn't she hit him back like you do?"

Expert Advice

"Don't you think a pat on the back develops character?"

"Yes, if administered young enough, often enough and low enough."

Pearls of Wisdom

About the only thing the modern girl succeeds in hiding is her embarrassment . . . An Indian girl recently won a beauty contest—her name was Pretty Bear; we haven't seen a beauty contest winner yet that wasn't . . . Suppose you have heard about the "atomic cocktail," one drink and you disintegrate; reminds us of the miniature cocktail, one drink and in a minute you're out . . . Old-timers were not more prudish but merely more subtle, they called petting parties playing "Post Office" . . . A shoulder strap is a piece of ribbon a girl wears to keep an attraction from becoming a sensation . . . Sign in a drug store—"Try our cough medicine; you'll never get any better" . . . From the way people sleep in church, Sunday must be a day of rest.

Tried and Trusted

Mr. Jones: "I used to know Mr. Smithens who was with your firm. I understand he is a tried and trusted employe."

Mr. Smythe: "He was trusted yes; and he will be tried, if we're fortunate enough to catch him."

Paging Bob Hope

Polly: "Don't you ever use toothpaste?"

Peggy: "Why should I? None of my teeth are loose."

Preview

A traveling preacher was due to deliver a sermon at a western church. Arriving at the church, he paused to read the sign in front of it, which said: "Subject for this Sunday, 'Do you know what Hell is?' Come and hear our new organist."

Bundle of Joy

Luke: Gee, I'm happy. A bundle of joy arrived at our house last night.

McGlucke: Boy or girl?

Luke: Neither. Last month's laundry!

Some Flyer

At the end of the first week from home on a new job, the young husband wrote his wife: "Made foreman—feather in my cap." After the second week: "Made manager—another feather in my cap." After the third week: "Made general manager—another feather." After the fourth week: "Sacked, send money." His wife telegraphed back: "Use feathers, fly home."

Come Back

"Oh, I like the scenery around here," observed the vacationist. "But the people up here are queer."

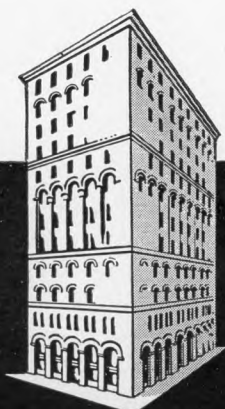
"Wa-al, yes, that's so," replied the New England farmer, "but one good thing, most of them go back home about September."

*Shouldn't we be doing a bigger volume
of inventory financing?*

*Yes. Let's ask Bankers Trust about it.
They've been very active in that field.*



THAT'S the right answer. We always welcome the opportunity to exchange information with you in any way that may help either or both of us to do a better job of banking.



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

Member Federal Deposit Insurance Corporation

Member Federal Reserve System



... A Strong,
Dependable
Correspondent
Connection
Since 1875

.... At Your Service!

IOWA-DES MOINES NATIONAL BANK
& TRUST COMPANY

Member Federal Deposit Insurance Corporation