

NORTHWESTERN *Banker*

JULY, 1946



**How To Increase
Your Earnings
After Taxes—Page 14**

AMERICA AND FRANCE SIGN AGREEMENT (See Page 22)



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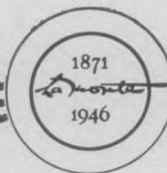
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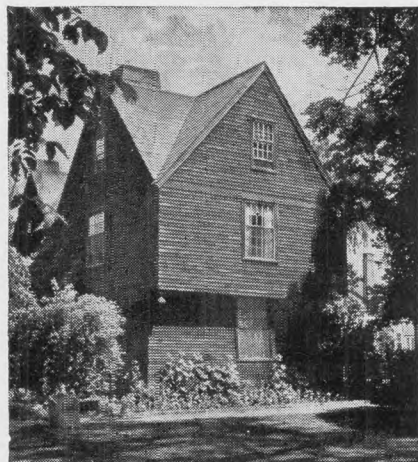
Northwestern Banker, July, 1946



“THE House of the Seven Gables”

“The House of the Seven Gables” in Salem, Massachusetts, made memorable by Nathaniel Hawthorne in his delightful romance named for the house, was, in its infancy really a house of eight gables. This fact was discovered when a plan which had been made in 1746 came to light.

In appearance, the house resembled the traditional Gothic structure with its steep roof, the second floor overhang with ornamental drops, and the leaded glass casement windows. The original part which had four gables had been built by John Turner,

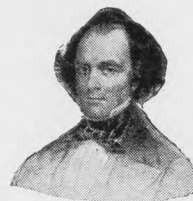


A corner of the garden showing interesting overhang.

a mariner, either in 1668 or 1669. As the family fortunes increased, a lean-to was added and the old kitchen was turned into a shop where Mrs. Turner sold the small items from the cargoes of her husband's four ketches. Eventually, other rooms were added until the house assumed the appearance of today's restoration.

Upon the death of the male descendants of John Turner, the house was bought by Samuel Ingersoll, a sea captain, whose wife had been a Hawthorne. Only one child of this union, Susannah, survived her parents and she became the mistress of the famous home in 1812.

It was because of an unhappy love affair of this “Cousin Susy,” that Hawthorne became so closely associated with the house. This sorrow led her to become a recluse and the only male allowed to cross the threshold was Nathaniel, eighteen years her junior.



Nathaniel Hawthorne

Her vivid memory of tales her parents told her enabled the author to piece together a complete word picture of the house.

Aside from the gables, the most interesting feature of the building is the secret stairway which was not uncovered until

near the end of the nineteenth century. It is believed that this had been built by the second John Turner around 1692, the year the witchcraft delusion ran rampant throughout Salem. Because over-sensitive children indiscriminately accused women of this evil, the whole countryside became terrified. Due to this situation, John Turner undoubtedly built the stairway so

that the women and girls in his family could be safely hidden away.

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Condensed Statement of Condition, June 29, 1946

RESOURCES

Cash and Due from Banks.....	\$14,886,674.66	
U. S. Government Securities.....	\$33,610,317.70	
Other Bonds and Securities.....	4,983,973.48	38,594,291.18
Loans and Discounts.....	13,638,102.10	
Income Earned but Not Collected.....	169,604.18	
Other Resources	4,571.01	
		\$67,293,243.13

LIABILITIES

Demand and Time Deposits.....	\$56,364,267.81	
U. S. War Loan Deposit Account.....	7,774,263.98	\$64,138,531.79
Reserves for Interest, Expenses and Taxes.....	191,543.43	
Income Collected but Not Earned.....	79,088.30	
Capital Stock	\$ 1,000,000.00	
Surplus	1,000,000.00	
Undivided Profits	361,089.98	
Reserve for Contingencies.....	522,989.63	2,884,079.61
		\$67,293,243.13

U. S. Government and Other Securities carried at \$20,708,132.58 are pledged, to secure public deposits and trust funds and for other purposes, as required by law.

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Northwestern Banker, July, 1946

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Statement of Condition, June 29, 1946

RESOURCES

Cash and Due from Banks	\$186,161,160.20
U. S. Government Securities	440,099,407.64
State, County and Municipal Securities	13,097,391.83
Other Securities	34,147,925.70
Loans and Discounts	91,069,669.89
Accrued Interest Receivable	2,156,030.95
Customers' Liability Account of Acceptances	2,454,811.16
Bank Buildings	1.00
	\$769,186,398.37

LIABILITIES

Capital Stock (Par Value \$20.00)	\$14,000,000.00
Surplus	28,000,000.00
Undivided Profits	13,611,690.50
Reserve for Taxes, etc.	3,337,724.06
Dividend (Payable July 1, 1946)	875,000.00
Unearned Discount and Accrued Interest	128,558.00
Acceptances	\$7,923,312.94
Less Amount Held in Portfolio 4,381,889.95	3,541,422.99
Deposits	
United States Treasury	\$87,633,595.08
All Other Deposits	618,058,407.74
	705,692,002.82
	\$769,186,398.37

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TRUST COMPANY***Condensed Statement of Condition as at close of business*

June 30, 1946

RESOURCES

Cash and Due from Banks	\$ 560,937,086.87
U. S. Government Securities	1,360,049,029.81
U. S. Government Insured F. H. A. Mortgages	3,927,687.45
State and Municipal Bonds	15,436,239.09
Stock of Federal Reserve Bank	2,475,000.00
Other Securities	19,964,927.00
Loans, Bills Purchased and Bankers' Acceptances	490,061,485.44
Mortgages	10,564,179.30
Banking Houses	11,462,030.67
Other Real Estate Equities	305,780.51
Customers' Liability for Acceptances	7,408,873.50
Accrued Interest and Other Resources	6,932,439.69
	<hr/>
	\$2,489,524,759.33

LIABILITIES

Capital	\$41,250,000.00
Surplus	41,250,000.00
Undivided Profits	33,604,839.50
	<hr/>
Reserve for Contingencies	9,476,214.52
Reserves for Taxes, Unearned Discount, Interest, etc.	10,309,418.74
Dividend Payable July 1, 1946	1,237,498.20
Outstanding Acceptances	8,508,737.64
Liability as Endorser on Acceptances and Foreign Bills	331,025.12
Deposits	2,343,557,025.61
	<hr/>
	\$2,489,524,759.33

*United States Government securities carried at \$272,989,542.48 are pledged to
secure U. S. Government War Loan Deposits of \$241,461,153.23 and other public
funds and trust deposits, and for other purposes as required or permitted by law.*

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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.

"A Token of Appreciation"

"Dear Mr. De Puy: It is the wish of the Secretary that the men and women who gave more than ordinary assistance in behalf of the several War and Victory Loan campaigns be given a lasting token of appreciation for their contribution to the great national success of the war financing effort.

"I have the pleasure of presenting to you the Treasury Silver Medal Award, an honor justly deserved for your distinguished service to the Treasury."

Vernon L. Clark, National Director U. S. Savings Bond Division, Treasury Department, Washington, D. C.

"Splendid Writeup"

"That was a splendid writeup that you gave the Iowa Junior Bankers and Auditors State Convention program in your June, 1946, issue and we all, including the officers of both those organizations and President Sawyers, sincerely appreciate it.

"Thanks, too, for the grand and thorough way in which you covered our Group meetings."

Frank Warner, Secretary, Iowa Bankers Association, Des Moines, Iowa.

"To Germany for a Year"

"My dear Cliff: As a 'go getter' my hat is off to you.

"Here is a \$5 check to pay for two added years for the NORTHWESTERN BANKER.

"Wonder if I could not say, as the other man did, that I have taken the NORTHWESTERN BANKER since it started?"

"Only thing that is worrying me is how I am going to get the NORTHWESTERN BANKER in Germany for a year after September 1st?"

"Carl and his family will be in Germany for two years more and I am to be their guest for a year after the date mentioned."

Charles B. Mills, Moline.

Ed. NOTE: Passport difficulties prevented this trip.

"Want Directors to read NORTHWESTERN BANKER"

"We would like to enter the names of our directors as subscribers to the NORTHWESTERN BANKER.

(Turn to page 72, please)

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 51st Year • No. 708

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NORTHWESTERN BANKER

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

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Northwestern Banker, July, 1946



Across the Desk From the Publisher

Dear Josef Stalin:

Why you and your associates continue to attack the United States at every opportunity and continue to say "No" at every conference where the peace of the world is under discussion, is beyond us.

There is no reason on earth why the United States and Russia should not have friendly relations—you under your Communistic regime, and we under a capitalistic and free enterprise economy.

Yet you seem determined to undermine our government, undermine our political organizations and control our unions with your Communistic leaders and do everything within your power to make us mad.

More recently an article by one of your writers in Moscow said "that the United States is seeking to crush the working class."

You know that is a lie, because there is nowhere in the world where the working man is paid as high a scale of wages as in the United States.

Just look at the figures from the United States Department of Commerce, presided over by one of your admirers, Henry Wallace, and which figures indicate that the national income in 1945 was divided as follows:

1. The percentage of wages and salaries to national income was 69.19.

2. The percentage of dividends to national income was 2.80.

Are your "Communistic comrades" getting as high a percentage of the national income in Russia?

You know they are not—so we say that you are "away off the beam" when one of your officials says that the United States is seeking to crush the working class. The "working class" in the United States is the most powerful group in the nation and if you think, Mr. Stalin, that "big business" controls America, let us remind you that it was not **Henry Ford, Alfred Sloan or John D. Rockefeller, Jr.**, who brought the wheels of industry in this country to almost a complete stop recently, but it was three other fellows known as **John L. Lewis, Alexander Fell Whitney and Alvanley Johnston.**

Dear Walter W. Smith:

We read with considerable interest about the defeat of the CIO to organize the bank employes in the First National Bank in St. Louis of which you are president.

The campaign which the United Office and Professional Workers CIO union conducted was an intense and bitter one, and the final result reflects much credit upon you and your institution since 558 of your employes voted against the CIO and only 185 favored having them act as bargaining agent.

The fact that Lewis Merrill, national president of the United Office and Professional Workers, as well as the other officers associated with him, all have definite communistic affiliations, indicates the type and character of the men back of this CIO union.

You perhaps also noticed, Mr. Smith, that in an election held recently under the direction of the National Labor Relations Board to determine whether Bank Employes Local Union, A. F. of L., should be certified as the collective bargaining representative for employes of the Midland National Bank of Minneapolis, bank employes cast 17 votes for the union and 101 against the union.

Banks must see that their "employe relations" are satisfactory from every standpoint so that there may be no need for any outside "organizers."

Clifford DePuy

Northwestern Banker, July, 1946

IRVING TRUST COMPANY

NEW YORK

CHARTER MEMBER NEW YORK CLEARING HOUSE ASSOCIATION, OCTOBER 4, 1853

Statement of Condition, June 30, 1946

ASSETS

Cash and Due from Banks	\$ 254,085,256.08	
U. S. Government Securities	725,724,386.44	
Other Securities	4,819,153.84	
Stock in Federal Reserve Bank	3,088,100.00	
Loans and Discounts	243,576,235.87	
First Mortgages on Real Estate	7,002,875.79	
Headquarters Building	15,146,000.00	
Customers' Liability for Acceptances Outstanding	2,497,397.63	
Other Assets	3,535,657.93	
		<u>\$1,259,475,063.58</u>

LIABILITIES

Deposits	\$1,130,335,994.05	
Official Checks	7,687,210.69	\$1,138,023,204.74
Acceptances	\$8,833,679.28	
Less Amount in Portfolio	5,443,559.89	3,390,119.39
Reserve for Taxes and Other Expenses		3,773,902.34
Dividend payable July 1, 1946		750,000.00
Other Liabilities		1,470,984.18
Capital Stock	\$50,000,000.00	
Surplus and Undivided Profits	62,066,852.93	112,066,852.93
		<u>\$1,259,475,063.58</u>

United States Government Securities are stated at amortized cost. Of these, \$173,498,490.53 are pledged to secure deposits of public monies and for other purposes required by law.

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STATEMENT OF CONDITION AT CLOSE OF BUSINESS, JUNE 29, 1946

ASSETS

Cash and Due from Federal Reserve and other banks.....	\$18,148,281.70	
United States Govern- ment Securities.....	28,106,559.80	
Obligations of United States Governmental Agencies.....	1,660,696.14	\$47,915,537.64
Municipal Securities.....	7,119,870.28	
Market Bonds.....	605,601.24	
Loans and Discounts.....	23,388,266.61	
Overdrafts.....	9,600.45	
Stock Federal Reserve Bank.....	67,500.00	
Accrued Interest Receivable.....	174,993.61	
Bank Premises and Equipment.....	447,692.34	
TOTAL.....		\$79,729,062.17

LIABILITIES

Common Stock.....	\$ 1,250,000.00	
Surplus.....	1,250,000.00	
Undivided Profits.....	551,779.50	
Other Reserves.....	612,506.38	\$ 3,664,285.88
Reserve for Taxes.....	165,369.93	
Discount Collected.....	139,822.48	
DEPOSITS.....		75,759,583.88
TOTAL.....		\$79,729,062.17

U. S. Government and other securities carried
at \$15,680,499.73 are pledged to secure U. S.
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No. 355 REACHING FOR THE SKY

LITHO IN U.S.A.

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

Northwestern Banker, July, 1946

How to Increase Your Earnings After Taxes

Distribution of Your Securities Account Can Make a Substantial Difference

THE removal of Federal Excess Profits Taxes January 1st unfortunately did not eliminate the tax problem for many country banks. Federal income taxes (normal and

surtax), as applied to bank income earned in 1946, are still high and also vary considerably with the size of that income.

A glance at the following summary

shows the total tax rates and how these rates will differ among various banks:

Banks Net Taxable Inc.	Normal Tax Rate	Surtax Rate	Total Tax Rate
First \$ 5,000	15%	6%	21%
Next \$15,000	17%	6%	23%
Next \$ 5,000	19%	6%	25%
\$25M to \$50M	31%	22%	53%
Over \$50M	24%	14%	38%

The difference in the effect on earnings remaining for surplus and dividends can quickly be seen between a total tax rate of 25 per cent and one of 53 per cent or 38 per cent. Depending on the tax bracket in which a bank may be, the fact is that roughly from one-quarter to over one-half of 1946 net taxable income must be paid out in federal taxes.

The effect of this reduction of earnings by taxes is naturally greatest on the largest section of the bank's invested assets—namely securities. Federal reserve summary figures, for member banks in the Seventh District for 1945, show an average of over 63 per cent of total assets was invested in securities; and approximately 55 per cent of total earnings came from interest on securities. This included all types, i.e.: Fully taxable government bonds, equipment trust and other taxable corporation bonds, partially tax exempt governments, and municipals exempt from all present federal income taxation.

The arrangement or distribution of these various types in a securities account can make a substantial difference in the net earnings after taxes. Two banks with almost identical capital and deposit accounts, having the same approximate totals of cash, loans, and securities, may show a difference of over 25 per cent in earnings after taxes, because of a difference in the distribution of their securities between taxable and tax exempt.

With this picture facing the average country bank it is obviously important (Turn to page 52, please)

Tax-Exempt vs. Taxable Bond Yields for Banks

1 Yield from Tax Exempt Bond	2 25% Tax Rate \$20,000 to \$25,000 (Taxable Income)	3 53% Tax Rate \$25,000 to \$50,000 (Taxable Income)	4 38% Tax Rate Over \$50,000 (Taxable Income)
.25	.33	.53	.40
.30	.40	.64	.48
.35	.47	.74	.56
.40	.53	.85	.65
.45	.60	.96	.73
.50	.67	1.06	.81
.55	.73	1.17	.89
.60	.80	1.28	.97
.65	.87	1.38	1.05
.70	.93	1.49	1.13
.75	1.00	1.60	1.21
.80	1.07	1.70	1.29
.85	1.13	1.81	1.37
.90	1.20	1.91	1.45
.95	1.27	2.02	1.53
1.00	1.33	2.13	1.61
1.05	1.40	2.23	1.69
1.10	1.47	2.34	1.77
1.15	1.53	2.45	1.85
1.20	1.60	2.55	1.94
1.25	1.67	2.66	2.02
1.30	1.73	2.77	2.10
1.35	1.80	2.87	2.18
1.40	1.87	2.98	2.26
1.45	1.93	3.09	2.34
1.50	2.00	3.19	2.42
1.55	2.07	3.30	2.50
1.60	2.13	3.40	2.58
1.65	2.20	3.51	2.66
1.70	2.27	3.62	2.74
1.75	2.33	3.72	2.82

If a tax-exempt bond yields the rate shown in Column 1, taxable bonds must yield rates shown in Columns 2, 3, 4 to provide an equivalent return, after the tax rates shown.

News and Views

OF THE BANKING WORLD

By Clifford De Puy

ROBERT L. SMITH, JR., general sales manager and vice president of the Investors Syndicate Company of Minneapolis, told us that, "our business has increased 100 per cent over a year ago."

Charles M. Nelson, vice president and cashier, and **John V. Haas**, assistant cashier of the Northern Trust Company, have been attending bankers conventions throughout the middle west. John was in the Navy during the war and hasn't played golf for about five years, but he is an expert when he plays. The last time we played with him, we saw him get an Eagle 3 on a par 5 hole measuring 525 yards.

H. H. Byers, vice president of Charles E. Walters and Company of Omaha, raises blue ribbon cattle on his Byercroft farm at Logan, Iowa.

He owns the state champion of Iowa in the triple letter classes, having made the highest record ever made by a Guernsey for twice-a-day milking for 10 months.

T. S. Jackson, manager of the Field Warehouse Division of the St. Paul Terminal Warehouse Company, St. Paul, Minnesota, not only knows field warehousing in all of its various ramifications, but he is also one of the most interesting story tellers to whom we have ever listened.

Before entering the field warehousing business he lived in Canada, was active in World War I and later on represented one of the big Canadian banking systems in the "States."

Ralph Heinzen, for 25 years the United Press correspondent in Europe, told the Minnesota bankers that the greatest menace to peace in Germany is represented by 11½ million Hitler youths who from the time they were 6 to 16 years of age, were indoctrinated with the Hitler propaganda and still believe that Mein Kampf is their bible. He said all these young men and women need is a new leader to again start a war.

He also emphasized that Europe is at the lowest level in 100 years and that state socialism is on its way in France, Italy, Germany and later on in Spain.

Winston Churchill charged recently that nearly one-third of the population

of Europe now is directed by "the commissars of the Kremlin and it is here that the seeds of a new world war if anywhere are being sown."

How could you talk like that Winston when you know how cooperative, how docile, and how thoughtful Comrade Stalin is of every other country in the world and how unselfish he is in connection with any of Russia's plans?

Fred Vinson, who changes government positions so fast you can't keep track of him, was a few weeks ago Secretary of the Treasury, "now he is Chief Justice of the Supreme Court" and while Secretary he said, "If we keep price controls a little longer—and keep them really effective—the accumulated savings of the public can result in a sustained demand for houses, automobiles, refrigerators and other goods for many years to come. But if we remove price controls too soon, these same savings will be used to bid

up prices before goods have been produced to match the demand."

Robert R. Wason, president of the National Association of Manufacturers, praised **John L. Lewis** "for his record as a labor leader, his honesty and his loyalty to America. He has always worked in the interests of the people he represents. He has improved the miners' conditions, not for political purposes, but for welfare purposes."

Perhaps Mr. Wason interprets "loyalty to America" as closing up the coal mines during the war so that munitions could not be manufactured and closing up the mines in peacetime so that reconversion would be delayed.

Maple T. Harl, chairman of the Federal Deposit Insurance Corporation, in discussing the dangers of inflation emphasized that "From a keen awareness of the instability of today's real estate

(Turn to page 83, please)

Modern Bank Interior



THE NEW ROCKEFELLER Center Office of **Bankers Trust Company**, New York, is believed to be the nation's most modern bank, a number of new developments in design and color having been utilized in employing architecture as a vehicle of public relations. The result is a bank without the conventional marble or bronze, cages or bars.

To provide a friendly, open-door effect, the main-entrance door is built almost entirely of tempered glass. Further accentuating the hospitable appearance of the bank, all cages or screens have been eliminated in constructing the tellers' area. This is made possible by equipping each teller's space with a roll-top desk, invisible from the public space. By simply closing the roll top, the teller can lock up his currency, making rails or screened cages unnecessary.

Northwestern Banker, July, 1946

Minnesota Managers of Millions Hold Meeting

By **BEN J. HALLER, JR.**
Associate Editor
Northwestern Banker

MORE than 1,500 bankers gathered at the Hotel Nicollet in Minneapolis last month to attend the largest convention of the Minnesota Bankers Association since prewar days. Attendance was further swelled by the fact that there was no state convention last year.

A. W. Sands, president, Western State Bank, St. Paul, was elected president of the association, succeeding **George Beito**, president, Northern State Bank, Gonvick. **John Carlander**, president, State Bank of Faribault, was elected vice president and **C. E. Cadwell**, president, First National Bank, Farmington, was elected treasurer. These two offices were left vacant by the executive council at its meeting last year.

Named to the American Bankers Association executive council were Mr. Beito and **Wilbur F. McLean**, vice president, Minnesota National Bank, Duluth.

Both Mr. Beito and **Frank C. Rathje**, president of the A.B.A., urged the bankers to do all in their power to keep veterans from burdening themselves with debts that may prove disastrous. Mr. Rathje pointed out that the veteran would be better off bidding

his time until present high prices are reduced, production is increased and the general economy is more stable. Since the G. I. bill allows the veteran 10 years to utilize its benefits, this would give him time to gain experience and "better visualize the trend and the prospects that lie ahead," Mr. Rathje said.

Other speakers were Lehman Plummer, vice president, Central National Bank & Trust Company, Des Moines; C. G. Pearse, assistant sales manager, J. I. Case Company, Racine, Wisconsin; Dale Brown, assistant vice president, National City Bank of Cleveland, and president, Financial Advertisers Association; and Dr. Marcus Nadler, economist, Central Hanover Bank & Trust Company, New York. Ralph Heinzen, United Press chief in France and veteran of 25 years reporting in Europe, addressed the bankers at a dinner concluding the convention.

Seen and Heard

William Duncan, Jr., secretary of the Minnesota Bankers Association, put on a great program and had hundreds of "satisfied customers" when the meetings were all over. Bill was president

of the association in 1933 and really knows all the answers.

Frederick O. Glasoe, vice president, Fourth Northwestern National Bank, Minneapolis, told us that their banking quarters are being remodeled. In order to please all the ladies in the bank, Mr. Glasoe told them to choose their own committee to select the tile and color scheme for the ladies' lounge. The girls picked out pink tile with a black border and the upper half of the room will be powder blue. This sounds like a "rest room" where they will do a lot of resting.

Harold Lewis, Mel Thies and **Verne Bartling** were three assistant vice presidents who did a fine job of representing the First National Bank of Chicago during the convention. Hal is a former football star, Mel is a present golf star and Verne is a swell story-teller—some combination.

Willis A. Putman, vice president of the First and American National Bank of Duluth, said the hay fever season was as valuable an "income producer" as the winter season in Southern California. (Turn to page 46, please)

At the Minnesota Bankers Convention →

THE PICTURES ON THE OPPOSITE PAGE were taken by the NORTHWESTERN BANKER at the annual convention of the Minnesota Bankers Association held last month in Minneapolis. Those pictured, reading from left to right, are:

1. **Wallace Kurth, Harry Felepe** and **Ralph Bergstrom**, assistant cashiers, the Citizens Bank, Hutchinson, Minnesota.
2. The crowd at the pre-convention smoker Wednesday night just before the festivities started. **Wilbur F. McLean**, first vice president of the Northern Minnesota National Bank of Duluth, is in the immediate foreground.
3. A family trio enjoying the show Wednesday night. **Bill Duncan**, secretary of the Minnesota Association, holds Grandson **Master Duncan Fowler** on his lap while Bill's daughter, **Mrs. E. W. Fowler**, smiles her approval.
4. **W. C. Krog**, president, the Farmers and Merchants State Bank, Stillwater, Minnesota, and **James Hogan**, president, Kerriek State Bank, Kerriek, Minnesota.
5. **J. T. Peterson**, president, State Bank of Le Sueur, Minnesota, and **A. W. Hoese**, president, Security State Bank, Glencoe, Minnesota.
6. **Calvin W. Aurand**, vice president; **Clifford C. Sommer**, assistant vice president, and **W. E. Brockman**, vice president, The Midland National Bank, Minneapolis.

Northwestern Banker, July, 1946

7. **George A. Beito**, president, Northern State Bank, Gonvick, Minnesota, and retiring president, Minnesota Bankers Association; **Frank C. Rathje**, president, American Bankers Association, and president, Chicago City Bank and Trust Company, and **Dale Brown**, president, Financial Advertisers Association, and assistant vice president, The National City Bank of Cleveland.

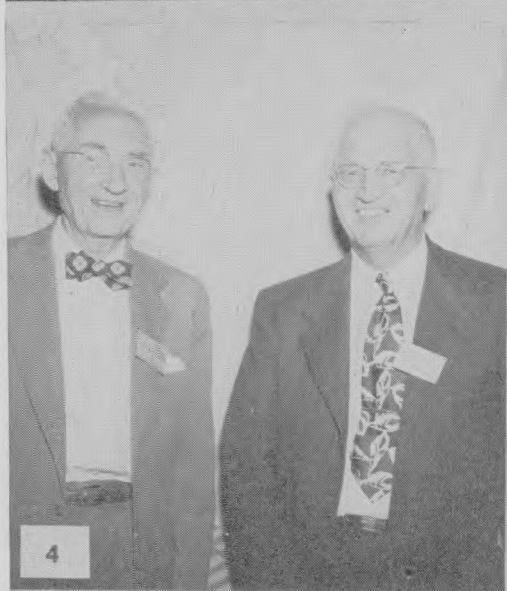
8. **A. W. Sands**, newly elected president, M.B. A., and president, Western State Bank, St. Paul, and **Mrs. Wilbur F. McLean**, Duluth.

9. **J. O. Bondhuis**, president, First National Bank, Heron Lake, Minnesota; **Emil A. Boie**, Minneapolis, and **G. H. Hubmer**, cashier, St. Clair State Bank, St. Clair, Minnesota.

10. The speakers' table at the Thursday night banquet as it appeared from the ballroom door keyhole before more than 1,200 diners began pouring in.

11. **H. J. Steffen**, president, American State Bank, Watertown, Minnesota; **Ernie W. Swanson**, vice president, Federal Reserve Bank, Minneapolis, and **W. R. Zabel**, president, Peoples State Bank, Plainview, Minnesota, and president, First National Bank, Menomonie, Wisconsin.

12. Part of the more than 1,500 registrants waiting in line to register before Thursday morning business sessions.



Black Hills Scene of South Dakota Convention

Large Attendance Marks Meeting in the Beauty Spot of America

HOLDING their 1946 annual convention at Rapid City in the Black Hills, members of the South Dakota Bankers Association elected **L. C. Foreman**, president of the Corn Exchange Bank, Elkton, as president. Mr. Foreman succeeds **C. O. Gorder**, vice president and manager of the Deadwood Branch of the First National Bank of the Black Hills.

A. E. Dahl, president of the Rapid City National Bank, was named to the office of vice president, and **George M. Starring** was reappointed secretary and treasurer by the executive council. **Mrs. Lois Halvorsen** has resigned as assistant secretary.

South Dakota officers of the American Bankers Association were elected as follows:

Member of the ABA executive council for a 3-year term, **F. F. Phillippi**, president Dakota State Bank, Milbank; member nominating committee, **C. O. Gorder**; alternate member nominating committee, **F. F. Phillippi**; vice president national bank division, **H. B. Lovald**, cashier First National Bank, Philip; vice president savings division, **William C. Duffy**, president Union Savings Bank, Sioux Falls; vice president state bank division, **Julius Bertsch**, cashier Fulton State Bank, Fulton; and vice president trust division, **R. A. Pankow**, trust officer First

National Bank & Trust Company, Sioux Falls.

Among resolutions adopted was one opposing special tax consideration and other special privileges granted to co-operative organizations, which it was felt gave such organizations an unfair advantage over their tax-paying competitors. Another resolution suggested that Government credit for agriculture should be directed through bank facilities similar to the F. H. A., and direct Government lending agencies should be eliminated. The committee also urged Congress to take immediate steps to reduce the Federal debt, eliminate unnecessary Federal bureaus, and balance the budget as quickly as possible.

Registration at the convention exceeded 300, the speakers were of high caliber and their messages carried the ping and the punch bankers like to hear. The invitation of Sioux Falls bankers to hold the 1947 meeting in that city was accepted.

A new face among big city bankers at the South Dakota convention was that of **Robert G. Lockton**, representing the Continental National Bank of New York, attending his first South Dakota meeting. He was planning to attend also the Montana and Wyoming conventions to be held in Yellowstone Park.

Another banker from a distance was **John B. Connors**, of the Security First National of Los Angeles, who at one time was an officer of the First National Bank of Huron, South Dakota.

After concealing his identity from his many friends and innocently masquerading as one of the distinguished convention speakers or perhaps a member of the FBI, it was finally discovered that the man behind the gorgeous red beard was **Curtis Mateer**, assistant cashier of the Pierre National Bank. Pierre is staging a "Days of '81" this month, and the beard was to help celebrate the occasion.

A delightful surprise was in store for conventionites when they accepted the invitation of **Art Dahl** to visit his summer home west of Rapid City on the shore of a rushing mountain stream. The home is spacious and strictly modern with one exception, the exception consisting of a small rectangular building not too far from the house, upon the walls of which were various small signs and printed suggestions which added to the general hilarity of the occasion.

Charles W. Christen, president of the First State Bank, Roscoe, attended his 39th annual South Dakota convention in Rapid City. He started his

(Turn to page 50, please)

At the South Dakota Convention →

THE PICTURES on the opposite page were taken at the annual convention of the South Dakota Bankers Association. Reading from left to right, those pictured are:

1—These men were members of the 1946 resolutions committee. Around the table they are: **B. Datin**, president Farmers State Bank, Faith; **T. M. Brisbine**, cashier Sanborn County Bank, Woonsocket; **O. D. Hanson**, vice president Bank of Union County, Elk Point; and **Ralph M. Watson**, president Northwest Security National Bank, Sioux Falls, and chairman of the committee.

2—**R. E. Driscoll**, president First National Bank of the Black Hills, Rapid City; and **China Clark**, Reconstruction Finance Corporation, Minneapolis.

3—**Curtis Mateer**, assistant cashier Pierre National Bank; and **John N. Thomson**, vice president and cashier Bank of Centerville.

4—Here are the members of the South Dakota Banking Commission: **W. H. Frei**, president Commercial State Bank, Wagner;

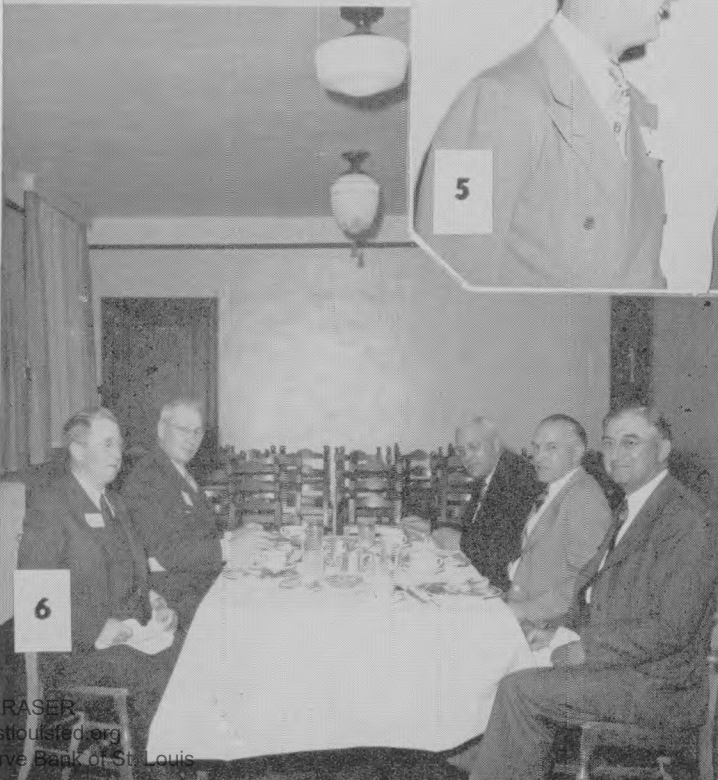
Verne Abeel, superintendent of banking, Pierre; **C. W. Christen**, president First State Bank, Roscoe; and **W. P. Jones**, president Citizens Bank of Mobridge.

5—The new officers of the South Dakota Bankers Association: **L. C. Foreman**, Association president, president of the Corn Exchange Bank, Elkton; and **A. E. Dahl**, the new vice president, president of the Rapid City National Bank.

6—The nominating committee held a breakfast meeting to discuss candidates. Around the table are **R. W. Douglass**, president Farmers State Bank, Dupree; **N. J. Thomson**, president Farmers & Merchants Bank, Presho, committee chairman; **W. H. Jarmuth**, vice president National Bank of South Dakota, Vermillion; **Charles Danforth**, president First Dakota National Bank, Yankton; and **C. A. Golden**, vice president Northwest Security National Bank, Dell Rapids.

7—**William C. Duffy**, president Union Savings Bank, Sioux Falls; **Robert Gleeson**, assistant cashier First National Bank, Sioux City, Iowa; and **T. C. Cannon**, territorial manager St. Paul Terminal Warehouse Co., Des Moines.

Northwestern Banker, July, 1946



Facts and Fun at Fargo

North Dakota Bankers Elect C. W. Burges as President at 62nd Annual Meeting

CHARLES W. BURGES, cashier of Security National Bank, Edgeley, North Dakota, was elected president of the North Dakota Bankers Association at the annual meeting in Fargo last month. **F. A. Foley**, president of Rolette County Bank of Rolla, was elected vice president, and **Lester Smith**, cashier of Fargo National Bank, Fargo, was elected treasurer. **Charles C. Wattam**, Fargo attorney, was again appointed secretary. **A. C. Idsvoog** of Grafton is retiring president.

Optimism at prospects for the future was the keynote of most of the addresses at the convention which was attended by more than 300 bankers of the state. President Idsvoog forecast a period of prosperity for the state and its banks because farm debts are low and many customers of the banks have a backlog of government bonds and other securities to take care of their needs. He urged banks to pay particular attention to the needs of veterans and counselled making loans to the servicemen who had a background of experience in their chosen field.

Brigadier General Lewis A. Pick of Omaha, Missouri river division army engineer and co-author of the Pick-Sloan plan for the development of the river valley, predicted that the development would mean a great future for the valley. Foreseeing a doubling of the population of the area he said that such an increase would mean a vast new volume of business for the banks of the state.

Frank C. Rathje, president of the

American Bankers Association, spoke at the North Dakota meeting, as well as the South Dakota convention in Rapid City. Before President Rathje has finished his State convention visits he will have traveled around 35,000 miles and visited about 25 conventions, speaking to about three-fourths of the total membership of the National Association. His energy and capabilities are illustrated by the fact that at almost every meeting he departs from his regular speech, and gives his listeners facts and figures pertinent to their local problems.

A caravan of several automobiles set out from Rapid City early the morning of Sunday, June 16th, carrying a number of those wishing to be on hand for the opening of the North Dakota meeting in Fargo on Monday morning. In the group were Mr. Rathje; **Bob Kneebone**, assistant secretary ABA; **Don Crowley** and **Al Junge**, Northwestern National, Minneapolis; **George Henry** and **M. O. Grangaard**, First National, Minneapolis; **George Kernan**, Continental Illinois National, Chicago; **Verne L. Bartling**, First National, Chicago; and several of those appearing as speakers on both the South Dakota and North Dakota programs. A luncheon stop was made at Pierre, with arrival in Fargo between 9 and 10 P. M. Mileage for the trip was around 560.

Following the usual custom at North Dakota conventions, a social hour for both ladies and men was held preceding the annual banquet, a plan which appears to appeal to the bankers more than the ordinary stag party. Banquet speaker was **Jeff Williams**, witty and

entertaining afterdinner speaker from Oklahoma, who was followed by a quartet of droll songsters from Montevideo, Minnesota. The four are all business men in this small city, and just sing for fun, and hearing and seeing them is fun, too.

W. F. Kurke, a director of the First National Bank of Fargo, and **Mrs. Kurke**, invited a small group to his home for an after-the-banquet visit, among them being **Charley Wattam**, secretary of the North Dakota Bankers Association, and **Mrs. Wattam**; **H. D. Crosby**, vice president and trust officer of the First National, and **Mrs. Crosby**; **G. H. Nesbit**, president of First National, and **Mrs. Nesbit**; **Ed Simonson**, a director of the First National; **M. O. Grangaard**, vice president of the First National, Minneapolis; **R. B. Rathbun**, Harris Upham & Company, Minneapolis, and **Mrs. Rathbun**; and **Jeff Williams**.

A. O. Aune, president of the Northwestern Bank of Langdon, was presented a plaque during the convention for leading Cavalier county to top position in the state in the drive for funds for the fight against cancer. **Mrs. J. W. Snyder**, of Fargo, state commander of the American Cancer Society, made the presentation.

This 62nd annual meeting of the North Dakota Bankers Association was held in Fargo for the third consecutive year, although the Association held no annual meeting in 1945. Selection of the 1947 convention city was left to the executive council of the Association. # #

At the North Dakota Convention

NORTH DAKOTA BANKERS met in annual convention in Fargo last month, and the pictures on the opposite page were snapped at that meeting. Reading from left to right:

1—**F. A. Foley**, president of the Rolette County Bank, Rolla, as new vice president of the North Dakota Association, shakes hands with **Charles W. Burges**, cashier of the Security National Bank, Edgeley, the newly elected Association president.

2—**A. C. Idsvoog**, president Grafton National Bank, and immediate past president of the Association, visits with **T. L. Rask**, cashier Farmers State Bank, Maddock, and **J. I. Hegge**, president Northwestern State Bank, Hillsboro, a past president of the North Dakota Association.

3—**Frank C. Rathje**, president of the American Bankers Association, addresses North Dakota bankers.

4—**John A. Graham**, North Dakota state examiner, Bismarek,

gets a smile from **J. W. Chapman**, cashier First State Bank, Buffalo, and **A. B. Fitzloff**, Merchants National Bank, Fargo.

5—**Kenneth E. Glass**, field representative officer of the U. S. Treasury, Washington, D. C., tells how to sell savings bonds to **Morris Townsend**, director of the banking investment section of the Treasury, and **Harold G. Wheeler**, Jamestown, North Dakota, director of bond sales for the Treasury.

6—With the assistance of these charming ladies, it was a pleasure to register at the North Dakota convention: **Agnes Newman**, Dakota National; **Clara May Beach**, Merchants National; **Cora Brown**, First National; and **Mary Welsh**, Fargo National, all of Fargo.

7—**A. R. Weinhandl**, First National Bank, Minot; **F. A. Foley**, president Rolette County Bank, Rolla; **Charles Wattam**, Fargo, Association secretary; and **H. D. Crosby**, vice president and trust officer, First National Bank, Fargo.

Northwestern Banker, July, 1946



About Bankers You Know



Acme Photo

EUGENE MEYER

President, International Bank for Reconstruction and Development. Has served under every President since 1917.

WITH all the political flavor usually attendant upon such appointments, it was announced last month that Eugene Meyer, publisher of the *Washington Post*, had been elected president of the International Bank for Reconstruction and Development. Mr. Meyer's nomination, made by Emilio G. Collado, U. S. executive director of the board, with the official blessing of President Truman, was approved by all the directors of the 38-nation World Bank. This is not the first time that Mr. Meyer, a Republican, has been called upon by a Democratic president to serve the government in an official capacity.

Born in Los Angeles on October 31, 1875, Mr. Meyer received public school education on the West Coast, attended the University of California for one year and completed his education at Yale University where he received his A.B. degree. He lived in Europe for two years after graduation studying foreign economics and languages. He then returned to the United States and in 1901 established his own investment banking house, Eugene Meyer, Jr., and Co. He left this business in 1917 to enter government service at the outbreak of World War I, a connection he maintained practically unbroken until 1933.

In various capacities, Mr. Meyer has served under every president since 1917. During the first World War he was Director of the War Finance Corporation, the counterpart of the present-day Reconstruction Finance Corporation. The W.F.C. was suspended from operations by the Secretary of the Treasury in 1920. In 1921, after much urging by Mr. Meyer, Congress reinstated the Corporation over President Wilson's veto and a few months later after President Harding took office, Mr. Meyer was renamed Director. Later in the 20's he reorganized the Federal Farm Loan Board under President

Coolidge's direction and served as Commissioner for two years. In 1930 President Hoover appointed him Governor of the Federal Reserve Board. The following year Mr. Meyer drew up plans for the R.F.C. bill, urged its passage before Congress and after its enactment became the first chairman. He resigned this post to devote full time to his position as Governor of the Federal Reserve. In the spring of 1933 after President Roosevelt took office, Mr. Meyer resigned this post and since then has been actively engaged as publisher and editor of the *Washington Post*.

Although approval was generally echoed around the country for President Truman's choice of Mr. Meyer, Jesse Jones, former secretary of commerce and head of the R.F.C. from 1932 to 1939, felt differently. In a *Houston Chronicle* editorial he declared the president's advisers figured wrongly when it was decided that "because of the difficulty they had had in persuading any qualified man to take the place, it would be better to fill it with a man of Mr. Meyer's caliber than to leave it vacant. Under a narrow political management, which may be expected of Mr. Meyer, it can do a great deal of harm and, in addition, dissipate the \$3,175,000,000 which is the contribution of the United States to the capital of the Bank."

However, prominent government officials feel that Mr. Meyer's experience with the Federal Farm Loan Board and with the R.F.C. are his best qualifications for the two main problems facing the World Bank—solving the food shortage and assisting worldwide reconstruction and development.

Loan to France (See cover photo)

Pictured on the front cover of the *NORTHWESTERN BANKER* as they signed a four-point economic and financial agreement between the United States Government and the Provisional French Government at the Department of State are, from left to right: James F. Byrnes, Secretary of State; Henri Bonnet, French Ambassador to the United States, and Leon Blum, head of the French loan mission.

The U. S. and France agreed on a settlement of their war accounts and additional American credits of about \$1.4 billion to France. The U. S. also agreed to cancel \$1,800,000,000, the cost of lend-lease to France during the war, and to sell the French government war surpluses left by American troops in French territory. The \$1,400,000,000 in supplies will be sold to France for \$300,000,000, a return of about 21.4 per cent.

Northwestern Banker, July, 1946



STATEMENT OF CONDITION

June 29, 1946

RESOURCES

Loans and Discounts.....	\$ 18,599,502.98	
Overdrafts	7,004.34	
State and Municipal Bonds.....	9,972,174.01	
Other Bonds Bought for Investment.....	2,269,956.57	
Stock in Federal Reserve Bank.....	150,000.00	
Bank Office Building.....	461,500.00	
Furniture and Fixtures.....	1.00	
Income Earned but Not Collected.....	417,672.61	
Bonds of U. S. and Government Agencies.....	\$ 89,641,627.63	
Due from Federal Reserve Bank.....	23,999,365.05	
Cash and Sight Exchange.....	19,205,807.00	132,846,799.68
		\$164,724,611.19

LIABILITIES

Capital Stock	\$ 2,500,000.00	
Surplus	2,500,000.00	
Undivided Profits	1,693,257.27	
Reserve for Contingencies.....	744,688.15	
Accrued Taxes, Interest and Other Expenses.....	532,504.42	
Dividends Declared and Unpaid.....	50,000.00	
U. S. Government Deposits.....	\$ 22,723,079.49	
Deposits	133,981,081.86	156,704,161.35
		\$164,724,611.19

The Omaha National Bank

Member
Federal Deposit Insurance Corporation

Northwestern Banker, July, 1946

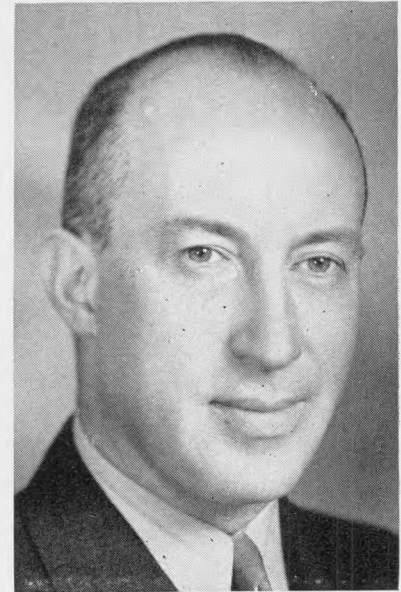
Merchandising Bank Service Key to Consumer Credit Volume

MERCHANDISING money is entirely different from merchandising food, shoes, clothing, automobiles, or any other commodity that has eye appeal, utility appeal, or comfort appeal, Lehman Plummer, vice president of the Central National Bank and Trust Company, Des Moines, told the Minnesota Bankers Association at its annual state convention in Minneapolis last month.

Mr. Plummer, who is a member of the consumer credit committee of the American Bankers Association, said: "You can't advertise in the local papers that your dollars are prettier or cheaper than your competitors. You are selling the same merchandise as the bank across the street or the bank in the neighboring town. Therefore, you have to merchandise your money from the standpoint of whatever it will ac-

complish for the borrower in the things that he can buy for either his pleasure, his comfort or his better living. Along with that you must also merchandise your service, and by that I mean that you must make known to your borrower the fact that you are willing to sit down and consult with him on his various problems.

"To my way of thinking, it is very important that every one of you anal-



LEHMAN PLUMMER
"You must merchandise your service"

alyze your costs in making installment loans. If you give the proper time to each installment loan by examining and investigating the credit thoroughly, discussing the terms with the borrower, set up a proper accounting system and proper system for collections, you know that your costs are going to run way above those of the average commercial loan. In figuring the costs on these loans, I think you should allow the costs of executive supervision, rent for the space involved, cost of all of the supplies, the allowing of the proper amount for reserve for losses, and also the allowing of interest on the money involved based on the average daily amount outstanding. If you figure these costs accurately, your rates should be adjusted accordingly. Naturally, the costs will differ in various localities because of the difference in volume; and consequently, it is impossible to recommend a rate that will cover all communities.

"In your lending operations where you have automobiles, radios and similar collateral, it might be well for you to try now to anticipate what the sales value of these commodities will be six or nine months from now. True, production on these items is very slow at

MEMBER OF FEDERAL
RESERVE SYSTEM



MEMBER OF NEW YORK
CLEARING HOUSE ASSOCIATION

The CONTINENTAL BANK & TRUST COMPANY of NEW YORK

STATEMENT OF CONDITION

Close of Business June 30, 1946

RESOURCES

Cash and Due from Banks.....	\$ 53,507,515.33
U. S. Government Obligations.....	72,257,086.10
Municipal Bonds	15,315,915.46
Corporate Bonds	4,132,669.03
Federal Reserve Bank Stock.....	300,000.00
Loans and Discounts.....	61,940,461.98
Accrued Interest Receivable.....	375,902.95
Customers' Liability Under Acceptances Outstanding....	1,100,529.62
Other Assets	279,118.65
	<u>\$209,209,199.12</u>

LIABILITIES

Capital Stock	\$5,000,000.00	
Surplus Fund	5,000,000.00	
Undivided Profits	1,681,673.55	\$ 11,681,673.55
General Reserves	684,521.36	
Reserve for Taxes, Interest and Expenses.....	800,561.06	
Dividend Payable, July 1, 1946.....	100,000.00	
Other Liabilities	498,405.33	
Acceptances:		
Outstanding	\$4,305,598.12	
Less Amount in Portfolio.....	3,121,710.78	1,183,887.34
Deposits	194,260,150.48	
	<u>\$209,209,199.12</u>	

Securities carried at \$19,233,335.98 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, including \$17,845,559.92 of United States Government War Loan Deposits, and for other purposes.

MAIN OFFICE: 30 BROAD STREET, NEW YORK

Branch Offices: 345 Madison Avenue • 512 Seventh Avenue

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



The
LIVE STOCK
National BANK of Chicago

UNION STOCK YARDS • TELEPHONE YARDS 1220

Statement of Condition

Close of Business—June 29, 1946

RESOURCES

Cash and due from banks.....	\$13,472,447.17
U. S. Treasury certificates and notes.....	32,000,000.00
U. S. Treasury bonds.....	1,991,200.00
State and municipal securities.....	602,214.20
Other marketable bonds.....	316,117.10
Loans and discounts.....	6,558,980.54
Federal Reserve Bank stock.....	75,000.00
Bank building.....	325,000.00
Interest earned, not collected.....	140,252.24
Current receivables and other assets.....	281,306.40
	<hr/>
	\$55,762,517.65

LIABILITIES

Capital.....	\$ 1,000,000.00
Surplus.....	1,500,000.00
Undivided profits and reserves.....	238,743.50
Unearned discount.....	15,010.62
Deposits.....	53,008,763.53
	<hr/>
	\$55,762,517.65

Board of Directors

FREDERICK H. PRINCE

JOHN W. AUSTIN
*Treasurer, Union Stock Yard
& Transit Co.*

ARTHUR G. LEONARD
*President, Union Stock Yard
& Transit Co.*

IVAN E. BENNETT
Vice-President

ORVIS T. HENKLE
Industrialist

ROBERT J. DUNHAM
Investments

RALPH M. SHAW
Winston, Strawn & Shaw

RICHARD HACKETT
*General Manager, Central
Manufacturing District*

THOMAS E. WILSON
*Chairman of the Board,
Wilson & Co., Inc.*

DAVID H. REIMERS
President

SERVING AGRICULTURE AND INDUSTRY

Since 1868

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, July, 1946

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

The capsule crime story we have for you today might be called "Know Your Depositor." It illustrates, we believe, one of the latest refinements in the art of forgery—and a dangerously ingenious one. Two bright lads were picked up the other day for practicing the scheme, which was netting them about \$1000 a week.

★ ★ ★

Here's how it goes: A member of the gang enters a bank and makes a deposit to the account of one of the neighborhood taverns. There are several checks, plus a cash deposit of from \$75 to \$100.



At the same time he presents for cashing a check of \$500 or more, signed by the tavern owner and drawn on his account. If the teller shows any hesitation, the messenger suggests that he telephone the tavern and verify the check.

★ ★ ★

If the call is made, the voice of the "tavern keeper" assures the teller that everything is okay and commends his caution.

★ ★ ★

Several days later the checks deposited by the messenger are returned. No such accounts. These are duly forwarded to the tavernkeeper. That puzzled gentleman insists he is seeing the checks for the first time and knows nothing about the deposit, or the messenger who made it.

★ ★ ★

The \$500 check which was signed with his name, and which the messenger had cashed, was a well-executed forgery.

★ ★ ★

The telephone call? Phones in most taverns are in public booths. While one member of the gang is at the bank, the other is in the tavern near the booth.



If the phone rings, he explains that he is expecting a call and shuts himself into the booth. If the bank is on the wire, he assures the teller that everything is all right.

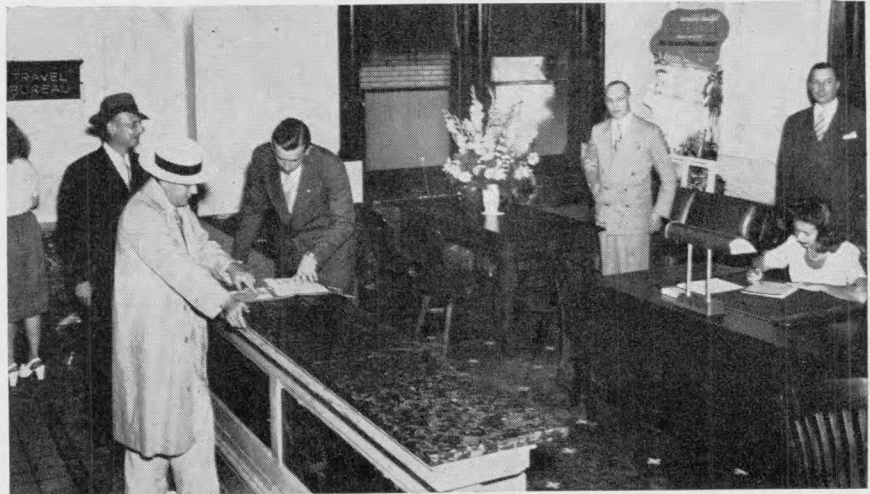
★ ★ ★

Not much risk. Few tellers can identify a depositor's voice over the telephone. So simple a plan is sure to appeal to imaginative penmen. If you service any tavern accounts, it might be well to arrange a telephone password with the proprietor.

Against such rackets, eternal vigilance is the price of safety. But you can provide general protection for your customer's checks by producing them on Hammermill Safety. To see the improved color range of this fine check paper, send a note on your bank letterhead for samples. Address Hammermill Paper Co., 1513 East Lake Road, Erie, Pa.

Northwestern Banker, July, 1946

Opens Travel Bureau in Bank



THE MERCANTILE-COMMERCE Bank and Trust Company, St. Louis, has opened a complete travel bureau with American Express Company service. This newest of the bank's departments is located off the first floor lobby and is staffed by experienced personnel of the American Express Company.

The picture was taken at the opening of the travel bureau. Shown in the picture behind the counter, left to right, are **A. R. Buckley**, manager of the bureau; **Leslie K. Curry**, vice-president of Mercantile-Commerce; **G. M. Shirey**, manager of the St. Louis office of the American Express Company; and Miss Maury White, who is associated with Mr. Buckley in the operation of the travel bureau.

the present time, but this picture can change very rapidly. Manufacturing facilities are such that the full production schedule can catch up on back order in a very short time. Also, with the advanced engineering ideas it is possible that new models of radios and automobiles can come onto the market and make obsolete the present models now in use. Therefore, there is a very grave possibility that present collateral values on these commodities will reduce rapidly during the next nine months; and therefore, the advances you make today should be based on the possible collateral value of six or nine months from today and not on the present inflated value that we now have." # #

Oppose Branch Banking

Following up the recent convention of the Independent Bankers Association, a bulletin from the office of Ben DuBois, secretary, was sent to all members giving highlights of the meeting. The matter of branch banking was thoroughly discussed, especially as it relates to proposed legislation which would give national banks the right to establish branches. In discussing this, the bulletin says:

"The convention went on record as supporting a bill to control bank holding companies and opposing Congressman Hays' bill to give to national banks the same privileges permitted

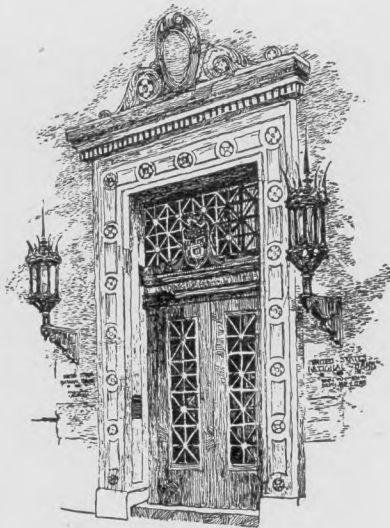
state banks in certain states in establishing branches. It seems to us that if this bill were passed, that branch banking would secure quite a foothold and that the national branches would have greater banking powers than are now permitted state banks in certain states. Mr. Hays' contention, which is quite logical, is that if states permit limited branch banking to its state chartered banks that national banks would naturally expect the same privileges. The mistake is apparently made when state bankers ask their legislatures for limited branch banking powers. Anything that opens the door a bit to branch banking is dangerous to our system of independent banking. It is the establishment, we believe, of a dangerous precedent."

Appointments

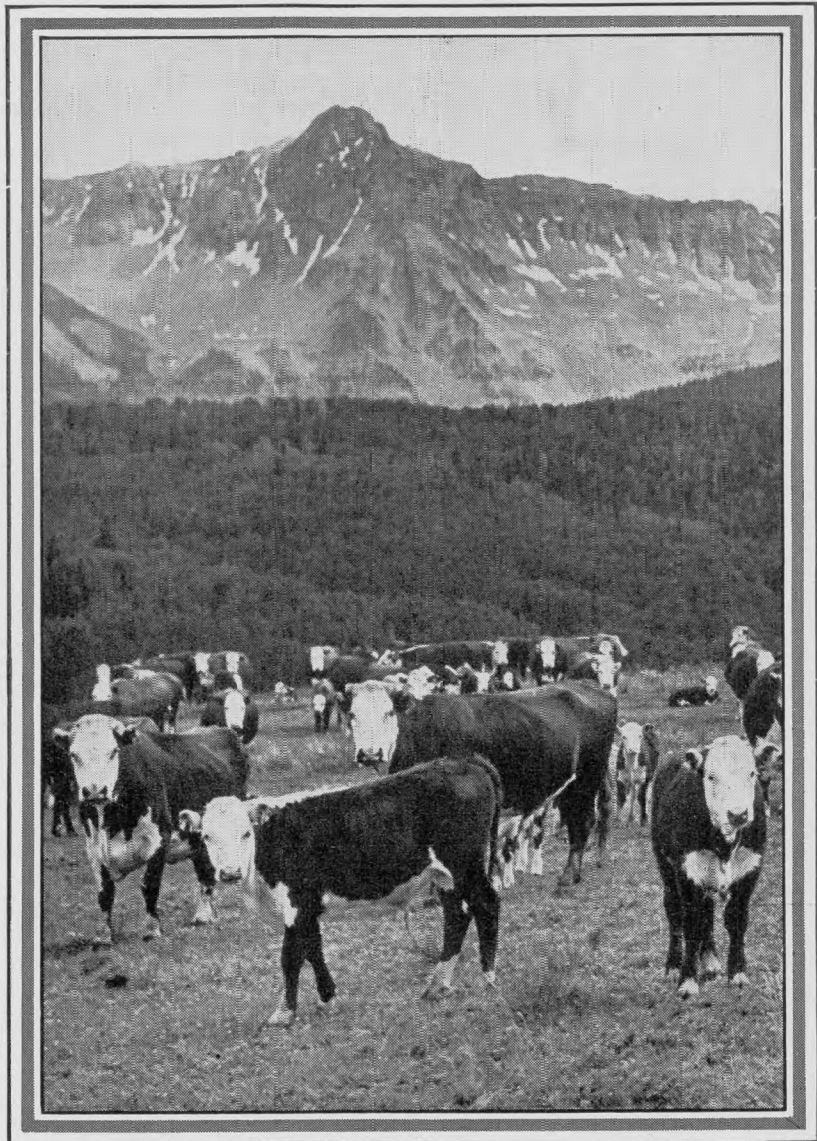
Two major appointments of interest to bankers have been made by Lawrence Warehouse Company, nationwide operators of field warehouses, according to an announcement made by Lawrence S. Coates, the company's executive vice president.

Murray T. Wellman, a member of the Lawrence staff since 1926 and well known to bankers in the east and middle west, has been appointed vice president of the company's Mid-Continent Division, with headquarters in Chicago.

A. T. Bear has been appointed dis-



Entrance to the home of
The United States National Bank
of Denver



In the cattle country...

another leading bank uses Hammermill Safety

Throughout the Rocky Mountain area the United States National Bank of Denver is recognized as the rancher's bank. Through its efficiently organized and extremely active Livestock Loan Department, the bank finances feeders and growers of cattle and sheep in

no less than eight different western states!

We are gratified that this important financial establishment uses Hammermill Safety for its checks. The check pictured below is on Straightline Hammermill Safety with the bank's emblem as part of the surface design.

It's easy to write on
HAMMERMILL SAFETY

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

Northwestern Banker, July, 1946

trict manager with headquarters in the company's newly opened Cleveland office. Mr. Bear is a graduate of the University of Missouri and the Harvard Graduate School of Business.

Dividend

The board of directors of the City National Bank and Trust Company of Chicago, at their regular meeting, June 25, 1946, declared a semi-annual divi-

dend of \$2 per share, of which \$1 will be paid on August 1, 1946, to stockholders of record as of July 20, 1946, and \$1 on November 1, 1946, to stockholders of record as of October 21, 1946.

Commerce Trust Company

18-1
Established 1865
Kansas City, Missouri
Member Federal Reserve System

Statement of Condition at Close of Business June 29, 1946

RESOURCES

Cash and Due from Banks.....	\$129,926,069.66	
U. S. Obligations, Direct and Fully Guaranteed..	205,199,344.88	\$335,125,414.54
State and Municipal Bonds.....	\$ 24,918,183.40	
Stock of Federal Reserve Bank.....	450,000.00	
Other Bonds and Securities.....	4,946,305.25	30,314,488.65
Loans and Discounts.....		57,440,570.82
Bank Premises.....		1,709,222.03
Customers' Liability Account Letters of Credit.....		419,928.49
Accrued Interest Receivable.....		695,240.13
Overdrafts.....		81,711.98
Other Resources.....		165,935.01
Total Resources.....		\$425,952,511.65

LIABILITIES

Deposits:		
U. S. Government Deposits.....	\$ 23,503,475.61	
Other Deposits.....	380,554,745.61	\$404,058,221.22
Capital.....	\$ 9,000,000.00	
Surplus.....	6,000,000.00	
Undivided Profits.....	5,866,715.24	20,866,715.24
Liability Account Letters of Credit.....		419,928.49
Accrued Interest, Taxes and Expense.....		568,219.61
Other Liabilities.....		39,427.09
Total Liabilities.....		\$425,952,511.65

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Elects Director

Percy N. Edwards, secretary and treasurer of the New York Telephone Company, was elected a director of the Public National Bank and Trust Company of New York. Luke J. Murphy, a vice president of the bank, was also elected a director, in accord-



PERCY N. EDWARDS
Elected a Director

ance with the action taken by the shareholders at a special meeting.

The shareholders also voted approval of the directors' recommendation that the date of the regular annual shareholders' meeting be changed from the second to the third Tuesday in January.

Now's a Good Time


Professor: "What is your idea of civilization?"

Student: "It's a good idea. Somebody ought to start it."

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

Scarborough & Company

FIRST NATIONAL BANK BLDG. • CHICAGO 3, ILL. • STATE 4325

Insurance Counselors  to Banks

Northwestern Banker, July, 1946

{ THE BANKS AT WORK . . . No. 1 of a Series }

39 Million Bank Loans

LAST year the 15,000 commercial banks of this country made approximately 39 million separate loans to business and individuals. Loans reached a ten-year high of \$31-billion on December 31, 1945, an increase of 43% over 1938.

With aggregate capital funds of \$9-billion, deposits of \$151-billion, and 300,000 experienced officers and personnel, the banks are providing a "complete line" of services, specifically adapted to present day needs. Co-operation through correspondent banking relationships and 48 regional credit groups is further assurance of adequate bank credit for every constructive business purpose.

Private enterprise in banking is working hand-in-hand with private enterprise in industry to increase production and to make more jobs . . . talk your plans over with your banker and let him help you attain your objectives.



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NEW YORK

Member Federal Deposit Insurance Corporation



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Another step toward informed public opinion

TO promote a clearer understanding of how the banks are serving the country, Bankers Trust Company last year published a series of advertisements under the general heading "The Banks Are Ready." To bring the picture up-to-date, Bankers Trust is publishing a new series entitled "The Banks at Work." Pamphlet reprints are being mailed to banks and the material may be used in any way, with or without credit. This is an effort to inform public opinion in our mutual interest.

BANKERS TRUST COMPANY • NEW YORK

War Bond Sales and Redemptions

EDITOR'S NOTE: We thought the readers of the NORTHWESTERN BANKER would be interested in the total sale and redemption of War Bonds—the term now used is Savings Bonds—in the United States since these bonds were first issued on March 1, 1935.

The following summary was prepared by Roger F. Warin, State Director for Iowa, U. S. Savings Bonds Division, Treasury Department.

(1) United States Savings Bonds of all Series, A, B, C, D, E, F, and G, have been issued in the amount of \$63,

318 million between March 1, 1935, when they were first issued, and May 31, 1946. Series A Bonds entirely matured during 1945, and Series B Bonds started to mature during January of 1946, and in varying amounts will continue coming due during each month of the current year.

(2) Aside from the now-matured Series A Bonds, \$63,063 million of Series B, C, D, E, F, and G Bonds have been issued. Of these series, \$14,146 million have been redeemed. In other words, the Treasury still has \$77.57

of every \$100 invested in these bonds.

(3) United States Savings Bonds Series E, F and G were first issued on May 1, 1941. Since that day through May 31, 1946, the amount issued totalled \$58,734 million.

Redemptions through May 31, 1946, totalled \$13,200 million, or 22.4 per cent of amount issued.

Therefore, 77.53 per cent of the funds invested in Series E, F and G Bonds since they were first offered is still invested in these bonds.

(4) United States Savings Bonds Series E—amount issued through May 31, 1946, aggregated \$42,593 million.

Redemptions through May 31, 1946, totalled \$12,167 million, or 28.5 per cent of total issued.

As of May 31, 1946, 71.43 per cent of the \$42,593 million Series E U. S. Savings Bonds sold remains outstanding in the hands of the original purchasers.

Note: (1) In the above summary "amounts issued" of Series A, B, C, D, E, and F include accrued discount. Series G are stated at par. Redemptions and amounts outstanding are quoted at current redemption value. Amounts outstanding of Series G are quoted at par.

(2) Figures are rounded to nearest million dollars and do not necessarily add to totals.



The First National Bank of Chicago

Statement of Condition June 29, 1946

ASSETS

Cash and Due from Banks,	\$ 404,690,933.84
United States Obligations—Direct and fully Guaranteed,	
Unpledged,	\$734,601,916.61
Pledged—To Secure Public Deposits and	
Deposits Subject to Federal Court Order,	316,616,189.04
To Secure Trust Deposits,	51,070,083.20
Under Trust Act of Illinois,	536,960.00
1,102,825,148.85	
Other Bonds and Securities,	104,663,699.10
Loans and Discounts,	543,102,728.04
Real Estate (Bank Building),	3,364,810.80
Federal Reserve Bank Stock,	3,600,000.00
Customers' Liability Account of Acceptances,	1,540,421.04
Interest Earned, not Collected,	4,854,766.61
Other Assets,	413,510.08
	\$2,169,056,018.36

LIABILITIES

Capital Stock,	\$ 60,000,000.00
Surplus,	60,000,000.00
Other Undivided Profits,	1,101,892.14
Discount Collected, but not Earned,	982,341.44
Dividends Declared, but Unpaid,	1,200,000.00
Reserve for Taxes, etc.,	8,679,658.86
Liability Account of Acceptances,	3,159,351.78
Time Deposits,	\$ 328,847,233.08
Demand Deposits,	1,339,892,183.59
Deposits of Public Funds,	365,193,250.27
2,033,932,666.94	
Liabilities other than those above stated,	107.20
	\$2,169,056,018.36

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

C. F. A. Election

At the annual meeting of the Chicago Financial Advertisers, the following officers and directors were elected for the coming year: President, Harry G. Duntemann, assistant cashier, First National Bank of Chicago; vice president, George W. McSweeney, DeLuxe Check Printers; secretary, Charles Greene, Doremus & Co.; and treasurer, Paul D. Christman, Chicago Daily News. Directors: Daniel J. Healy, Metropolitan Trust Co.; Frank J. Burke, Chicago City Bank & Trust Company; Louis W. Fischer, American National Bank and Trust Company; Ruth Gates, State Bank and Trust Company of Evanston, and Victor Cullin, Chicago Title and Trust Company.

Five Years As Chairman

William M. Sherrill, advertising manager, First National Bank in St. Louis, recently completed five years' service as chairman of the Public Relations Committee of the Missouri Bankers Association. This past year a practical, long-range program was launched by the committee at the Missouri Bankers University Conference, in January.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, JUNE 30, 1946

RESOURCES

Cash and Due from Banks	\$1,249,714,474.60
U. S. Government Obligations.	2,611,093,293.92
State and Municipal Securities	119,373,829.59
Other Securities	186,665,416.34
Loans, Discounts and Bankers' Acceptances	1,166,386,434.46
Accrued Interest Receivable	12,012,218.71
Mortgages	8,276,117.55
Customers' Acceptance Liability	6,686,913.31
Stock of Federal Reserve Bank.	7,500,000.00
Banking Houses	33,072,822.40
Other Real Estate	1,531,526.81
Other Assets	1,534,074.06
	<u>\$5,403,847,121.75</u>

LIABILITIES

Capital Funds:	
Capital Stock	\$111,000,000.00
Surplus	139,000,000.00
Undivided Profits	<u>59,392,012.20</u>
	\$ 309,392,012.20
Dividend Payable August 1, 1946.	2,960,000.00
Reserve for Contingencies	14,253,965.95
Reserve for Taxes, Interest, etc.	16,779,124.35
Deposits	5,039,708,920.79
Acceptances Outstanding . . . \$	12,089,012.65
Less Amount in Portfolio.	<u>3,686,803.29</u>
	8,402,209.36
Liability as Endorser on Acceptances and Foreign Bills	2,440,783.64
Other Liabilities	9,910,105.46
	<u>\$5,403,847,121.75</u>

United States Government and other securities carried at \$929,216,353.35 are pledged to secure U. S. Government War Loan Deposits of \$597,475,844.21 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation



CENTRAL HANOVER

BANK AND TRUST COMPANY

NEW YORK

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President, Phelps Dodge Corporation

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JOHN B. CLARK
President, The Clark Thread Co.

JARVIS CROMWELL
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William Iselin & Company, Inc.*

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*Chairman of the Board
Continental Insurance Company*

JOHNSTON DE FOREST
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Corn Products Refining Co.*

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HENRY P. TURNBULL
Montclair, New Jersey

WILLIAM WOODWARD
New York, N. Y.

Statement of Condition, June 30, 1946

ASSETS

Cash and Due from Banks	\$ 452,470,634.06
U. S. Government Securities	931,610,352.38
State and Municipal Securities	16,682,383.50
Other Securities	11,167,135.02
Loans and Bills Purchased.	468,166,927.23
Real Estate Mortgages	2,054,108.86
Banking Houses	13,074,009.00
Interest Accrued	3,067,692.40
Customers' Liability Account of Acceptances	4,072,963.34
Total	\$1,902,366,205.79

LIABILITIES

Capital	\$21,000,000.00
Surplus	80,000,000.00
Undivided Profits.	18,310,985.76
Reserves:	
Taxes, Interest, etc.	10,073,379.93
Dividend:	
Payable July 1, 1946	1,050,000.00
Acceptances	4,225,402.30
Deposits	1,767,706,437.80
Total	\$1,902,366,205.79

There are pledged to secure public monies and to qualify for fiduciary powers
U. S. Government Securities \$263,967,566.08

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Where Are the Money Managers in Washington Headed?

Vinson Is Out—Snyder Is in the Treasury—and Mr. Eccles Is Still Prominent in the Picture

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

A CONTRAST between commercial banking and the activities of the insurance companies and the savings bankers is that new life insurance sales may rise and surrenders drop in times of expanding general business, just as savings bank deposits normally rise in times of good business because that means a high level of employment at good wages. But it is also under just such circumstances that deposits in commercial banks will be drawn upon for new plant and other capital outlays. At the same time, or a little later in the cycle, customers will increase their borrowings. This may entail the sale of bonds at the very time when rising demand for commercial loans is having its effect on the price of long-term corporates.

All of this gives the commercial banker plenty to think about. With respect to his corporates he probably concludes, not too happily, that current interest rates on long-term "bank quality" corporates are too low. He knows he isn't getting much return from that segment of his bond portfolio. And when he considers the matter of capital gain, or the possibility of a loss, he can hardly maintain that there is a great deal of room for a further rise in prices. So he probably concludes that he won't be buying any considerable amount of medium to long-term corporates. And he is probably right.

Rail "Equips" Attractive

He may make an exception insofar as railroad equipment obligations are concerned because these have a preferred position in the estimation of most bankers based on a splendid record. Additionally, if the bankers buy the same amount of each maturity, the average maturity is shortening every day. Furthermore, the security ratio

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.

is improved each year because railroad equipment doesn't wear out as fast as serial obligations are retired. Thus, if \$10,000,000 rail equipments are secured by the pledge of \$12,500,-

000 of new rolling stock at the time the issue is created, the security ratio is 1.25:1. Five years later there might be only \$5,000,000 of bonds left outstanding and the rolling stock still pledged might well be worth \$10,000,000, to result in a security ratio of 2:1.

But there won't be any flood of rail equipments coming to for perhaps a good many months. Altogether, the banker, at least until the demand for commercial loans becomes really significant, is pretty much driven back upon governments.

The Money Managers

What then, with Vinson out and Snyder in the Treasury and with Eccles still prominent in the picture, is the likely course of the Washington money managers? There can be no question that the Treasury and the Reserve

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have the means to do almost anything they think best. Probably a classic course would be followed were the managers concerned only with the Treasury's problems. That would mean a series of long-term refunding obligations placed with institutional and private investors. In this way the funding of an extremely large and possibly dangerously large debt incurred to finance the war effort would be accomplished. Such a simple and obvious program doubtless is the ultimate objective of the managers; a course to be embarked upon some years hence, however. The immediate

plan must take into account the budgetary position and the fear of either inflation or deflation.

The budget appears to be coming under control. The deficit in the fiscal year just ended was in the neighborhood of 23 billion dollars, a sum so large that a much smaller deficit in the '47 fiscal year could hardly be avoided. The last official estimate of the deficit to be incurred in the current twelve months was under 3.5 billions and the revised budgetary estimate with which the President is coming up this month may be for an approximate "balance." Such a balance, if achieved, is forecast

at around 40 billions. These estimates, in the light of what top administration officials have forecast within the past year, must be accepted somewhat hesitantly, but however close to or far from the mark they prove to be, they are the estimates that will enter into official planning.

As recently as six months ago, however, an income of only 31.5 billions was estimated for the '47 fiscal year. The hoped-for "balance" at 40 billions involves a mark-up of income by 8.5 billions and a rise in outgo of four billions. The latter is considerably more probable than the former. It may also be recalled that a flood of postwar forecasts and blueprints have been published in which a figure of about 25 billions was used as income.

Deficit Vis-a-vis Refunding

So, then, if a figure of 38 billion is taken as outgo (assuming some modest reduction of presently projected expenditures) and 33 billion is actually received, the '47 fiscal year deficit would be around five billion dollars. If anything like this develops, or indeed if the deficit is between one and ten billions, the start on a long-term program of funding the national debt will recede further into the future. This is because a rise in the average interest rate on the debt of as little as one per cent means from 2.5 to 3 billions a year, a very large sum in fact and a very large sum in relation to annual deficits of three, four or five billions.

That attempt to summarize the budgetary outlook clears the way for an analysis of the fear (either of inflation or deflation) that will take hold in the minds of the money managers. It is, of course, dangerous to predict which fear will prevail six months or more hence in the light of the swift about-faces since the end of the fighting war, but an intelligent guess as to what is the fear of the moment may be ventured.

Before this is undertaken the somewhat disconcerting record may be briefly reported. A year ago government economists were convinced that a severe deflation would set in as soon as the shooting war ended. The record high estimate of the early postwar (that would have been the Spring of this year) unemployment was the Federal Reserve's 20 million idling workers. Mr. Snyder, then in another official position, now Secretary of the Treasury, was let down relatively gently by his staff. He looked for only 8,000,000 unemployed. Happily, neither the extent of unemployment looked for a year ago, nor the severe deflation so confidently forecast, were visited upon the country.

Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

STATEMENT OF CONDITION, JUNE 30, 1946

RESOURCES

Cash	\$ 671,105.09
U. S. Government Obligations and Securities fully guaranteed by U. S.	7,951,759.55
Advances to Members	16,720,157.25
Accrued Interest Receivable	45,713.67
Deferred Charges and Other Assets	3,023.51
Furniture and Equipment (Cost \$10,361.06)	1.00
	<u>\$25,391,760.07</u>

LIABILITIES AND CAPITAL

Deposits—Members	\$ 1,759,795.28
Accrued Interest Payable	15,939.91
Accounts Payable	450.04
Dividends Payable—July 8, 1946	98,929.75
*Debentures Outstanding	8,500,000.00
Capital Stock Subscriptions	13,390,000.00
Surplus:	
Reserves	\$1,496,044.35
Undivided Profits	130,600.74
	<u>1,626,645.09</u>
	<u>\$25,391,760.07</u>

*Participation in \$68,500,000 Consolidated Federal Home Loan Bank Debentures outstanding, which are the joint and several obligations of the eleven Federal Home Loan Banks.

BONDS

Public Utility

Industrial

Railroad

Municipal

A.C. ALLYN AND COMPANY

Incorporated

100 West Monroe Street, Chicago

New York

Milwaukee

Boston

Minneapolis

Omaha

Waterloo

Kansas City

Moline

Accordingly, last spring, the forecast was reversed to one of wild inflation and plans were formulated to moderate or prevent such a catastrophe. Testifying before a Congressional committee a few months ago, the head of the Federal Reserve promised an early "special" report on the best way to curb credit and money expansion. This was to have been the blue-print with which to fight inflation, along with continued price controls administered by the O.P.A. By the time mid-June rolled around the Reserve had lost its fear of inflation. Consequently, the regular annual report merely outlined possible steps to be taken, if needed, at some future, unspecified time and asked for no enabling legislation by the Congress. The promised "special" report was shelved.

Deflation?

There is a considerable body of evidence to support the current expectation that deflation will be a problem before the end of the current fiscal year. The authorities may well be right this time, if for no other reason than the law of averages which so often rescues the really persistent guesser. That is not important, however. What is vital is the belief of the money managers. Apparently the current conviction is that there is greater reason to fear the onset of deflation than the evil of inflation, although temporarily higher prices for goods and services are by no means ruled out. Translating the fear of the day into appropriate action means that no near-term curbs on money, or credit expansion will be imposed. In turn, this signifies no stiffening of interest rates or significant declines by government bond prices.

No one can take exception to the measured words of Mr. Szymcak, a member of the Board of Governors of the Federal Reserve System. He calls for time in which to take stock of the situation and certain proposed remedies. "In the meantime, retirement of Government debt is anti-expansionary. As long as this retirement continues, the problem of bank credit expansion becomes less urgent. This gives us a breathing spell in which to study the problem. The development of a substantial budget surplus would

go a long way toward solving this problem because it would permit the Treasury to continue to reduce the Government debt."

Much, some 10 billion dollars worth, was done along these lines in the first half of this year and another \$2,000,000,000 was retired on July 1st. The

Practical Assistance to Institutions in the Solving of Their Investment Problems

Today's changing markets call for all available aid in the solving of the many investment problems which constantly confront banks, insurance companies and other large institutional investors. That we are fitted to render a comprehensive service has been proved by our many years of successful experience in this field.

Our staff members are familiar with all types of securities and are able to provide basic facts, when needed, concerning current security markets. Moreover, through the facilities of our 91 strategically located offices—interconnected by direct wires—we are able to obtain these investment facts promptly.

Should you require such a practical and comprehensive service, we would be happy to discuss your problems with you in person on a confidential basis.

MERRILL LYNCH, PIERCE, FENNER & BEANE

*Underwriters and Distributors of Investment Securities
Brokers in Securities and Commodities*

70 PINE STREET

NEW YORK 5, N. Y.

Offices in 90 Cities

Did you know that this company has specialized in Bank Insurance since 1919—that it has the *inside view* on Bank Insurance problems? Consult us freely at any time.

Insurance Counselors to Banks

Scarborough & Company



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

Northwestern Banker, July, 1946

debt is down to around 260 billion from a peak of close to 280 billion at the end of February. Reduction of the debt with money obtained from earlier borrowing is not the same thing as using "a substantial budget surplus" for the purpose, but it has its merits.

Once again the advice is proffered

to keep average maturity of the government bond portfolio a little on the near side, say under five years, to cover all War Loan deposits with certificates due inside the year, to anticipate some reduction of deposits, varying with local conditions and, finally, to refrain from reaching for govern-

ments during strong markets while maintaining confidence that the authorities will not allow any real, or prolonged price decline. # #

Official Changes

S. Sloan Colt, president of Bankers Trust Company, has announced the following official changes which have just been approved by the board of directors:

H. C. Strait, formerly assistant treasurer, was elected assistant vice president and will continue his association with the Rockefeller Center office.

H. D. Shea, formerly assistant treasurer, was elected assistant vice president and will continue in the banking department.

C. H. Graves was elected assistant treasurer and will continue in the banking department at the Fifth Avenue office.

Henry G. Sharpe was elected assistant treasurer and will continue his association with the Rockefeller Center office.

Charles Garrett, at present in military service, was elected assistant treasurer, and will be assigned to the banking department on his return to the bank.

Dividend

The directors of City National Bank & Trust Company in Kansas City voted a dividend of 4 per cent, payable June 29, 1946, to stockholders of record on June 20, 1946.

Joint Concert

The First National Bank of Chicago orchestra and the First National Bank choral club last month gave a joint concert entitled "An Evening of Music" at Orchestra Hall. The orchestra, organized in 1931, numbers 80 pieces and the Choral Club, organized in 1921, has 90 voices.

REPRESENTATIVE MUNICIPAL LISTINGS

Compiled by the Northern Trust Company, Chicago
(As of June 24, 1946)

Arkansas	3 3/4	4-1-64	1.85
California	4	7-2-65	1.25
San Francisco, California	4 1/2	7-1-69	1.55
Arapahoe County, Colorado	1 1/4	11-1-62	1.20
Chicago Park District	1 1/2	12-1-65/63	1.25
Baltimore, Maryland	3 3/4	10-1-62	1.00
Boston, Massachusetts	1 3/8	8-1-62	1.15
Detroit, Michigan	3	10-1-62	1.70
Kansas City, Missouri	4	4-1-62	1.30
Jersey City, New Jersey	4 1/2	10-1-61	1.50
Albuquerque School District, New Mexico	1 1/4	6-15-66	1.30
New York State	3	12-15-71	1.15
Durham, North Carolina	1	1-1-63	1.00
Cuyahoga County, Ohio	1 1/2	4-1-68	1.40
Oklahoma City, Oklahoma	1 1/2	5-1-66	1.25
Portland, Oregon	4	7-1-58	1.00
Philadelphia, Pennsylvania	1 1/4	1-1-63	1.35
Knoxville, Tennessee	3 1/2	9-1-68	1.75
Fort Worth, Texas	1 1/4	2-1-68	1.35

JAMIESON & COMPANY

Members
New York Stock Exchange
and Other Principal Exchanges

★

STOCKS

BONDS

COMMODITIES

★

MINNEAPOLIS FARGO
ST. PAUL GRAND FORKS
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Founded 1913

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STOCKS • BONDS
COMMODITIES

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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

INFORMED ACTION IS THE KEY TO SUCCESSFUL INVESTING



For Dependable, Tax-Free Income

In the prevalent quest for security and for permissible relief from burdensome taxation, it is not surprising that state and municipal bonds have been accorded broader recognition. Long favored by institutional buyers for their demonstrated security, these bonds recently have become the object of new demand by individuals to whom tax exemption under existing Federal laws is an important consideration. Still, many investors remain not fully acquainted with the merits of municipals — investors for whom these bonds have special advantages.

Send for this Informative
New Booklet

For all to whom dependable, tax-free income is a primary objective, this new and inclusive resumé defines and discusses the exceptional investment qualities of municipal bonds. An accompanying chart discloses the value of the tax-exemption feature under current Federal laws. Without obligation, send for "The Investment Merits of Selected Municipal Bonds."

Use this request form — at no cost.

HALSEY, STUART & CO. INC.
123 S. La Salle Street, Chicago 90, Illinois

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

Name _____

Address _____

City _____ State _____

NB-7

HALSEY, STUART & CO. Inc.

CHICAGO 90, 123 SOUTH LA SALLE STREET • NEW YORK 5, 35 WALL STREET • AND OTHER PRINCIPAL CITIES

Northwestern Banker, July, 1946

INSURANCE

How I Wrote a Million in Nineteen Forty-Five

Here Is a Life Salesman Who Is Always Trying to
Beat His Own Record, and Has Done So for the Last Three Years

By **FRANKLIN A. JENSON**
Equitable Life Assurance Society
Spencer, Iowa

HOW to write insurance successfully is both a riddle and a state of mind—a riddle because it is so much a state of mind. Nowhere is the cliché, "There's nothing like suc-

intangibles, there are no clear cut and set rules for all cases. However, there are certain factual methods that I've established for myself that underlie all my production.

alibi or excuse, "I haven't the money." I have found this negligible and discount it. Frequently by the time I am through, such a prospect will ask if he can prepay.



FRANKLIN A. JENSON
"Most of my policies are for \$5,000"

I rarely go back to an individual I've interviewed unless there is a request to do so. There are hundreds whom I can write on the first interview, with much less effort. And to attempt to overpersuade a practical "no" case, is a waste of time to me, to the business, and to the society. And a man persuaded against his will does not build up friendly business.

However, I try to get a fair estimate of an individual's ability to pay before approaching him—or her. If I feel that a definite hardship would be the result of trying to keep up a policy, I don't press to sell—especially, if a family would be pinched.

Every insurance man encounters the

The "early bird" is O.K. for insurance. Regularly, I am on my way by seven o'clock in the morning. Doctors operate when they are at their best—

cess to produce success," more true than in writing insurance. For instance, I have found that if I write even one policy before noon, I am sure to write more before the day is over. There is a certain elan that takes one over the top.

Also, it's a state of mind because psychology plays a heavy part. No two prospects are alike, and approach must be conditioned by the person you're dealing with. So because of the many

Finance That New Car LOCALLY...

For well over a year Allied Mutual has run (and will continue to run) newspaper advertising suggesting to new car buyers that their local financing institutions are willing, ready and able to take prompt and personalized care of all car financing problems.

Our Allied Mutual agents continue to cooperate with home town banks. Many banks represent Allied Mutual.

Write

ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa



Northwestern Banker, July, 1946



Invest with CONFIDENCE

PROTECT both investor and investment with full-coverage insurance in a company you know.

We invite your investigation of our complete insurance protection coverage.

FIRE

★
WINDSTORM

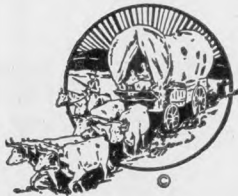
★
AUTOMOBILE

★
PLATE GLASS

Your clients look to you with confidence for insurance protection. We have hundreds of well-satisfied Banker Agents. Investigate our agency contracts and our insurance protection program. Write us today.

WESTERN MUTUAL

FIRE INSURANCE COMPANY



NINTH & GRAND DES MOINES 8, IOWA

in the morning, early. Never believe that you can't produce best when you are at your best, most alert, most ready to meet objections and to forestall same. And it's just as well to eliminate that night-before feeling.

And never do I hesitate to approach an individual because of his prominence, his affluence, or his pressing business. I know I have something good—why should I hesitate to take his time to do him a favor, in a measure. We're all human beings; no one is too high or too set apart to be interviewed. Many, many times clients have been grateful that I have interested them in a proposition "so good." They often remark, "I didn't know there was such a good thing in insurance," and thank me for having presented it to them.

When a man hedges because of his wife, I counter with "Let's talk to her." Sometimes he'll say, "You don't know my wife," and he will close the deal without seeing her. Or again after we have talked with the wife, I have been told by the husband, "You know all the answers."

It goes without saying that the insurance agent must know all the answers and be well schooled in them. And, of course, he must have thoroughly sold himself.

Close a deal at once. Never take a chance on temporary agreements. I ask, "What's your bank?" If he does not have a check handy, I have blank checks ready.

No notes! Invariably my policy is cash deals. Notes mean worry, wasted time and effort.

Follow up with the "medical" the same day. I see that appointment with the doctor is made at once. And the doctor's report goes in the day of the application. This permits of no time for a slip-up—for a change of mind or for another agent to tag and divert the prospect.

If a farmer is working in the field, I approach him there. Usually, I invite the individual I'm selling into my car where we can talk comfortably. Credit the prospect with the intelligence to endeavor to know and understand what he's buying.

Ceaselessly, I try to beat my own record of the previous year. In the last three years I have so firmly believed in beating myself that I have "hepped up" my record a quarter of a million each succeeding year.

The million dollar qualification (\$1,129,000) has been achieved on the whole through small policies. No big jumps. Most of the policies I sell are for \$5,000.

Finally, to revert to a "state of mind"

and the psychology of approach—if I can generalize, and stand off, and estimate myself—I find a combination of candidness, confidence, and humility is desirable. There is such a thing as being too breezy, evincing too much brash and brass assurance. Such attitudes tend to antagonize. Be ingenuous. Stand your ground, always with deference and the utmost courtesy. But don't oil it. # #

Still Learning

"How long did it take your wife to learn to drive?"

"It'll be ten years in September."

Good Citizenship in Action--



THESE are headlines of a few of Northwestern National Life's advertisements which have appeared in various publications during the past few years. Each of these advertisements expresses an idea — a point of view — on a subject of timely importance to life insurance policyholders and the nation as a whole. Giving currency to such ideas through advertising is just one way in which NWNL discharges its obligation as a good citizen — an obligation this Company believes rests on a business institution no less than on an individual.

We will gladly furnish reprints of any of these advertisements on request.

NORTHWESTERN National LIFE
INSURANCE COMPANY
J. ARNOLD - PRESIDENT — MINNEAPOLIS - MINNESOTA

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Statement of Condition, June 29, 1946

RESOURCES

Cash and Due from Banks.....	\$ 487,556,250.80
United States Government Obligations.....	1,446,728,764.81
Other Bonds and Securities.....	41,064,484.40
Loans and Discounts.....	375,459,066.26
Stock in Federal Reserve Bank.....	3,600,000.00
Customers' Liability on Acceptances.....	700,388.49
Income Accrued but Not Collected.....	5,917,709.81
Banking House.....	10,650,000.00
	\$2,371,676,664.57

LIABILITIES

Deposits.....	\$2,188,364,732.45
Acceptances.....	740,989.49
Reserve for Taxes, Interest, and Expenses.....	12,200,708.61
Reserve for Contingencies.....	18,107,570.52
Income Collected but Not Earned.....	205,266.24
Capital Stock.....	60,000,000.00
Surplus.....	60,000,000.00
Undivided Profits.....	32,057,397.26
	\$2,371,676,664.57

United States Government obligations and other securities carried at
\$408,814,018.43 are pledged to secure public and trust deposits and for
other purposes as required or permitted by law

Member Federal Deposit Insurance Corporation

Northwestern Banker, July, 1946

STATEMENT OF CONDITION

First National Bank of Minneapolis

as at June 29, 1946

RESOURCES

Cash and Due from Banks	\$ 85,745,829.93
United States Government Securities	229,871,237.21
Other Bonds and Securities	14,564,372.38
Loans and Discounts	46,706,038.67
Accrued Interest and Accounts Receivable	903,304.07
Customers' Acceptance Liability	1,026,166.09
Bank and Office Buildings	298,628.76
	\$379,115,577.11

LIABILITIES

Capital Stock	\$ 6,000,000.00
Surplus	10,000,000.00
Undivided Profits	3,944,215.25
Unallocated Reserves	1,150,462.49
Reserve for Interest, Expenses, Taxes, etc.	2,006,247.75
Acceptances and Letters of Credit	1,026,166.09
Other Liabilities	111,665.65
Deposits (Includes U. S. War Loan Deposit of \$50,866,564.58)	354,876,819.88
	\$379,115,577.11

DIRECTORS

Henry E. Atwood, *President*
Atherton Bean,
Executive Vice President,
International Milling Co.
Russell H. Bennett, *Mining Engineer*
Daniel F. Bull, *President,*
The Cream of Wheat Corp.
J. G. Byam, *Vice President*
John Cowles, *President,*
Minneapolis Star Journal and
Tribune Co.
Franklin M. Crosby, *Vice President,*
General Mills, Inc.
Donald D. Davis, *President*
Minnesota and Ontario Paper Co.
Paul V. Eames, *President,*
Sheelin, Carpenter & Clarke Co.
John H. Hauschild, *Chairman of*
the Board, Chas. W. Sexton Co.
Horace M. Hill, *President,*
Jamney, Semple, Hill & Co.
W. L. Huff,
Executive Vice President and Treas-
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Regulator Co.
C. T. Jaffray, *Chairman of the Board,*
First Bank Stock Corporation
John H. MacMillan, Jr., *President,*
Cargill, Inc.
Sumner T. McKnight, *President,*
S. T. McKnight Co.
Howard I. McMillan, *President,*
Osborne-McMillan Elevator Co.
W. G. Northup, *President,*
North Star Woolen Mill Co.
S. G. Palmer, *President,*
S. G. Palmer Co.
A. F. Pillsbury, *Director,*
Pillsbury Mills, Inc.
Robert W. Webb, *Vice President*
H. R. Weesner, *Chairman of the*
Board, The Wabash Screen Door Co.
F. B. Wells, *President,*
F. H. Peavey & Co.
C. J. Winton, Jr., *President,*
Winton Lumber Co.
Sheldon V. Wood, *President and*
General Manager, Minneapolis
Electric Steel Castings Co.
Edgar F. Zelle, *President,*
Jefferson Transportation Co.

United States Government obligations and other securities carried at \$120,164,800.00 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

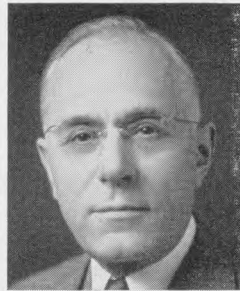
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

AFFILIATED WITH FIRST BANK STOCK CORPORATION



A. W. SANDS
President
St. Paul

Minnesota NEWS



WILLIAM DUNCAN, Jr.
Secretary
Minneapolis

Heads Union National

R. R. Schroeder of Marengo, Iowa, has purchased the interest of H. R. Hommedal in the Union National Bank of Rochester, Minnesota, and has been elected president of the institution, which has a capital of \$120,000, surplus of \$100,000 and undivided profits of \$40,000, with deposits of over \$6,000,000.

Mr. Hommedal disposed of his interest because of the condition of his health, and has no plans for the future, but will remain in Rochester, at least until fall.

Mr. Schroeder comes to Rochester from the vice presidency of the Iowa State Savings Bank, Marengo, where he served as a bank officer for 17 years. A student at the Iowa State College at Ames, Mr. Schroeder left college to enter the army in World War I. After army service he entered the banking field at Luverne, Iowa. He is a past commander of the Walter A. Wadling American Legion Post at Marengo. Mr. Schroeder, on assuming the presidency of the Rochester bank, said all officers and employes will continue in their posts.

W. R. Hatter, cashier of the Iowa State Bank at Marengo, will be in charge of that institution where Mr. Schroeder will still retain his interests. Charles E. Walters Company of Omaha handled the sale.

Mower County Officers

A. H. Haakenson, cashier, Austin State Bank, Austin, Minnesota, has succeeded A. P. Garnotz as president of the Mower County Bankers Association. Mr. Garnotz has retired. The election was held at the Austin Country Club.

Other officers are Kenneth Kramer, cashier, First National Bank, Austin, elected vice president, and Gerald C. Hanson, assistant cashier, Farmers State Bank, Elkton, elected secretary and treasurer.

Returns to Cambridge

Warren V. Erickson, son of Elmer V. Erickson, president of the Cambridge State Bank, Cambridge, Minnesota, has received his discharge from

the Army Air Forces and is now with the bank as bookkeeper and teller. He is also studying accounting at the University of Minnesota. The Cambridge State Bank recently increased its capital stock from \$75,000 to \$100,000.

New Assistant Cashier

L. W. Hilliard was promoted from teller to assistant cashier at the last meeting of the board of directors of the First National Bank of Brainerd, Minnesota.

Edward Richter has returned to the bank as teller after being discharged from military service. Roger Kleven, formerly loans and discount teller with the First National, is now with the Freeborn County National Bank of Albert Lea as assistant cashier.

Elect Cashier

The board of directors of the First National Bank of Milaca, Minnesota, have elected Hugo Dahlstrom cashier. Mr. Dahlstrom had been serving as assistant cashier and has been with the First National for 12 years.

Six Veterans

With the return of three men from the armed forces, the Citizens State Bank of New Ulm, Minnesota, now has six veterans among its eight employes.

H. P. Prah, executive vice president; W. F. Huevelmann, assistant cashier, and W. E. Cornick, assistant cashier, all served in World War I.

W. J. Kunz, assistant cashier, and

Ronald Spelbrink and R. C. Eichter, tellers, have just returned from service in World War II.

Mr. Huevelmann is now in charge of the Citizens State G. I. loan department.

Two Brothers Back

Two brothers have returned to West Concord, Minnesota, from more than 30 months' service in the army. They are Burton J. Iverson and Aldrich O. Iverson, both of whom were assistant cashiers. Burton J. is back in the bank in his old position and Aldrich is attending the University of Minnesota, taking a course in personnel management.

Remodeling at Dodge Center

Complete remodeling has been started on the Dodge Center State Bank of Dodge Center, Minnesota, and is to be completed by September 1st. The building is to be extended 20 feet to the rear and there will be new customer and bank vaults and a new and larger installment loan department.

Plans drawn up for the bank should make it one of the most modern banks in Dodge county.

Navy Veteran

After more than three and one-half years in the U. S. Navy, Albert Cole is now back at his job as assistant cashier with the First National Bank of St. Peter, Minnesota. Mr. Cole spent most of his time on the destroyers Shaw and Dyess, serving in the South Pacific.

Thomas Weber has also returned to the First National.

Heads Insurance Department

Burton J. Plehal, who was a captain in the army, is now back at the Austin State Bank of Austin, Minnesota, and is in charge of the insurance department.

Complete remodeling of the bank will start as soon as possible, according to word from A. H. Haakenson, cashier.

SPECIAL OFFER

Accident Insurance, \$5000 Principal Sum for only \$2.00 Paid Up in Full to the Middle of next December.

MINNESOTA COMMERCIAL MEN'S ASSOCIATION

2550 Pillsbury Ave. So.

Minneapolis 4, Minnesota

Statement of Condition

June 29, 1946

RESOURCES

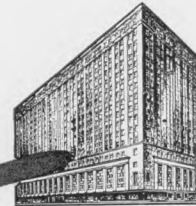
Cash and Due from Federal Reserve and Other Banks	\$ 95,899,659.52
U. S. Government Securities, direct and fully guaranteed	* 218,386,811.00
Other Bonds	* 15,436,446.43
Loans and Discounts	59,758,986.19
Stock in Federal Reserve Bank	450,000.00
Customers' Liability on Letters of Credit and Acceptances	981,880.20
Interest Earned but not Collected	994,764.78
Banking House	3,500,000.00
Other Resources	47,795.96
Total Resources	\$395,456,344.08

LIABILITIES

Capital Stock	5,000,000.00
Surplus	10,000,000.00
Undivided Profits	943,498.50
Reserve for Contingencies	3,081,046.81
Total Capital Accounts	19,024,545.31
Reserve for Interest, Taxes and Other Expenses	1,560,676.68
Interest Collected but not Earned	610,895.36
Letters of Credit and Acceptances	981,880.20
Deposits	373,278,346.53
<i>(Deposits include U. S. Government War Loan account \$52,526,187.25)</i>	
Total Liabilities	\$395,456,344.08

*United States Government and other securities carried at \$85,710,444.74 are pledged to secure U. S. Government War Loan Deposits and other public funds and trust deposits and for other purposes as required or permitted by law.

Northwestern



National Bank of Minneapolis Minneapolis 2, Minnesota

DIRECTORS

JAMES F. BELL
Chairman of Board,
General Mills, Inc.

BENTON J. CASE
Director, Janney, Semple,
Hill & Company

CLARENCE R. CHANEY
Vice Chairman of Board,
Northwestern National
Bank of Minneapolis

GEORGE B. CLIFFORD, JR.
Treasurer, The Cream of
Wheat Corporation

JOHN CROSBY
Director,
General Mills, Inc.

THOMAS L. DANIELS
Vice President,
Archer-Daniels-Midland
Company

G. NELSON DAYTON
President,
The Dayton Company

STEPHEN P. DUFFY
President,
Hall Hardware Company

JOHN B. FAEGRE
Faegre and Benson,
Attorneys

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Chairman of Board,
F. H. Peavey and Co.

F. PEAVEY HEFFELFINGER
Vice President,
F. H. Peavey and Co.

CLARENCE E. HILL
Chairman of Board,
Northwestern National
Bank of Minneapolis

FRANK P. LESLIE
Vice President and
Treasurer,

The John Leslie Paper Co.
CHARLES C. MASSIE
President, Northrup, King
and Company

ROBERT F. PACK
Chairman of Board,
Northern States Power
Company

JOHN S. PILLSBURY
Chairman of Board,
Pillsbury Mills, Inc.

JOSEPH F. RINGLAND
President, Northwestern
National Bank of
Minneapolis

LUCIAN S. STRONG
President and Treasurer,
The Strong Scott
Manufacturing Co.

D. J. STROUSE
President, Twin City Rapid
Transit Company

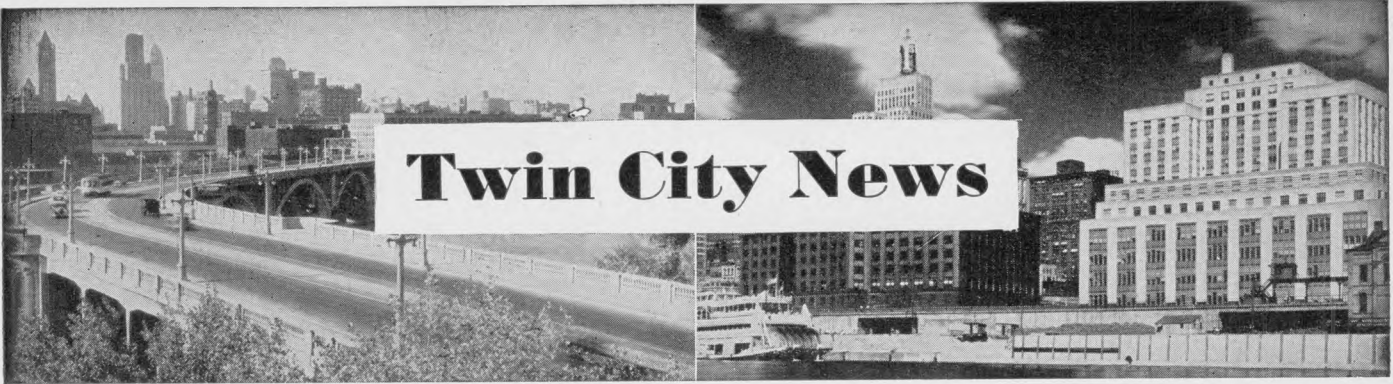
HAROLD W. SWEATT
President,
Minneapolis-Honeywell
Regulator Company

HAROLD H. TEARSE
Vice President and General
Manager,
Searle Grain Company

J. CAMERON THOMSON
President,
Northwest Bancorporation

VALENTINE WURTELE
President,
Minnesota Linseed Oil
Paint Company

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Twin City News

NEW homes are a major interest of banks now as they are the major interest of veterans and everyone else in need of a place to live and having money to invest.

In Minneapolis, four major banks are featuring displays of model homes and house plans.

Marquette National Bank is devoting lobby and balcony space to a display of designs by leading architects of the nation which were selected in the \$24,000 prize homes competition sponsored by the *Chicago Tribune*. The bank has been open beyond regular banking hours on weekdays and on Sunday afternoons and Monday evenings to allow those interested to see the display.

The **First National Bank** has nine model homes in miniature on display on the banking floor. The miniatures are completely landscaped and range in style from traditional colonial to modern with a range in cost equally wide. A new group of miniatures goes on display every two weeks. Floor plans for the houses are available for inspection. All are designed by the Architects Home Plan Institute.

The **Northwestern National Bank** has a display of miniatures five to seven feet long inclosed in plastic domes, created in a contest for House and Garden magazine. These models are landscaped and furnished with miniature fittings. The models are on display at the bank's ground floor Home Institute with a feature display of one model in the main floor lobby.

Farmers and Mechanics Savings Bank is reporting progress on the model village which it is sponsoring and financing in southwest Minneapolis where 30 houses will be built. Preparation of the two-block square area is about completed and the curved center street has been cut through by graders.

The **First National Bank** of Minneapolis has announced purchase of four buildings and options on two more

By E. W. KIECKHEFER
Special Correspondent
Northwestern Banker

which occupy approximately a quarter of the square block on which the bank now is located. The property was purchased from the Miami Corporation of Chicago.

With the new purchase and options, the First National now is engaged in a long term study of the property which is controlled by it and by the First National-Soo Line Building Co., comprising about three quarters of the square block. **H. E. Atwood**, president of the bank, said no immediate changes are contemplated in the newly acquired properties but that recent growth of the business of the bank will make necessary expansion of the bank's quarters in the future. Plans already have been made for the bank to place its home loan department in a building now occupied by the municipal and business branch of the Minneapolis Public Library.

James K. Vardaman, recently confirmed as a governor of the Federal

Reserve, was a Twin City visitor recently. He came as a speaker at the Minnesota association convention and spent considerable time at the Minneapolis Federal Reserve Bank.

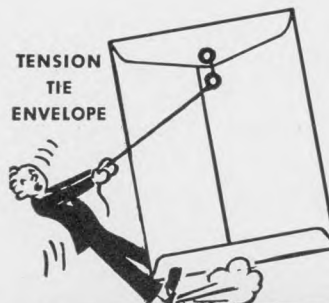
He observed that the Northwest economy is better balanced, its population more stable and literate and fluctuations fewer than in any other area in the nation. He said he found a "fine, fluid credit" in this region.

Mr. Vardaman said he favors greater emphasis on the regional operation of the Federal Reserve to bring the program into closer co-operation with the immediate needs of the area.

Appointment of **Lindley J. Reay** as a member of the advisory board of the North American office of the Northwestern National Bank of Minneapolis has been announced by **J. F. Ringland**, president. Mr. Reay is president of Diamond Iron Works, Inc., and of the Mahr Manufacturing Co.

Robert H. Baker, manager of the proof and transit departments of the main office, was appointed assistant manager of the North American office.

Christian Ries of the Minneapolis Federal Reserve has been elected to a three-year term on the executive coun-



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Northwestern Banker, July, 1946

cil of the American Institute of Banking.

A. E. Wilson, vice president and chairman of the trust department of the First National, has been named chairman of the Minneapolis Community Chest fund fall campaign.

Russell L. Stotesbery, president of the Marquette National Bank of Minneapolis, has announced appointment of **R. B. Harrison** to be assistant vice president. Mr. Harrison, who has been assistant cashier and assistant trust officer for several years, will

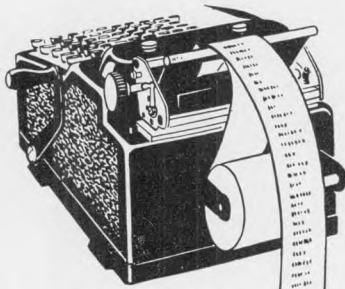
contact Minnesota bankers outside of Minneapolis.

At the same time Mr. Stotesbery announced that **W. G. Kirchner**, who was assistant cashier when he left for the armed forces more than two years ago, has returned to his old position.

Edward J. Hamernick, **Edward L. Olson** and **F. Edward Traux** were promoted from assistant installment loan officers to assistant cashiers. Mr. Olson and Mr. Traux both have been released from military service as captains. **Reuben D. Skog** has joined the Marquette National as assistant mortgage loan officer.

Five Twin City bankers attended the Graduate School of Banking of the American Bankers Association at Rutgers university. They are **Winston L. Molander**, assistant secretary of Northwestern National; **C. Herbert Cornell**, cashier University National; **M. A. Strothman, Jr.**, assistant counsel Federal Reserve; **Walter Berquist**, assistant vice president of the First National of St. Paul, and **Chester N. Eggen**, assistant cashier Marquette National.

Application for opening of the Falcon Heights State Bank in St. Paul has been received by the Minnesota Commerce Commissioner. President of the proposed bank is **A. L. Ritt**, president of the Midway National Bank, who recently organized the Highland Park State Bank in St. Paul.



HERE'S HOW IT ADDS UP AT THE
MARQUETTE *National* BANK
OF MINNEAPOLIS

RESOURCES	
<i>(June 29, 1946)</i>	
Loans and Discounts . . .	5,669,504.10
Overdrafts	2,639.69
Cash and Due from Banks	6,828,813.46
U.S. Gov't Securities . . .	17,730,340.52
Federal Res. Bank Stock	18,000.00
Banking House and Site	164,391.15
Furniture and Fixtures . .	50,234.65
Accrued Interest	
Receivable	80,171.41
Other Assets	28,112.43
Total Resources	\$30,572,207.41

LIABILITIES	
<i>(June 29, 1946)</i>	
Deposits	29,563,283.34
Capital, Common Stock	300,000.00
Surplus	300,000.00
Undivided Profits	341,283.18
Cash Letters of Credit . .	650.00
Unearned Discount	33,764.59
Reserve for Interest,	
Expenses, Taxes, etc. . . .	33,226.30
Total Liabilities	\$30,572,207.41

The Marquette National Bank of Minneapolis is very happy to have served its friends and looks forward to continued pleasant and mutually profitable relationships.

- RALPH W. MANUEL**, *Chairman of the Board*
RUSSELL L. STOTESBERY, *President* **LYNN FULLER**, *Executive Vice President*
WILLIAM F. KUNZE, *Vice President* **MERTH E. MORTENSON**, *Cashier*
EDMUND S. JONES, *Vice President* **SELMER L. JERPBAK**, *Comptroller*
FREDERICK F. ZANDER, *Vice President* **RONALD B. HARRISON**, *Assistant Vice Pres.*
CHARLES C. RIEGER, *Vice President* **WILLIAM G. KIRCHNER**, *Assistant Cashier*
CHESTER N. EGGEN, *Assistant Cashier*

517 MARQUETTE AVENUE • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Duluth Banker Honored

W. F. Ario, assistant cashier of the First and American National Bank, Duluth, Minnesota, was honored recently as the Junior Chamber of Commerce member who was adjudged to have "contributed the most to community service" in the last year. Mr. Ario was presented with a plaque by Chester H. Tebbetts, of the Minnesota Power and Light Company, on behalf of the company. Mr. Ario is a past director and vice president of the Duluth Junior Chamber of Commerce and has served as chairman and a member of numerous committees.

Duluth Merger Completed

The merger of the Northern National and the Minnesota National Banks of Duluth, Minnesota, under the name of Northern Minnesota National Bank, was officially concluded when Richard L. Griggs was elected chairman of the board by the combined boards of directors; S. R. Kirby was elected chairman of the executive committee; Lewis G. Castle was elected president, and Wilbur F. McLean was elected first vice president.

Merger of the two banks with approval of stockholders provides the new bank with a board of 25 prominent Duluth and northern Minnesota business leaders. Other officers elected at the meeting of directors are:

- Willis W. Spring**, **L. O. Anderson**, **P. R. Pascoe** and **Stephen R. Kirby, Jr.**, vice presidents, with **Jorice E. Brown**, vice president and cashier, all in the banking department; **Arthur B. Miller**, vice president and executive head of the trust department; **J. W. Lyder**, **Raymond E. Chabot** and **John R. Colbeck**, vice presidents and trust officers, and **John O. Baker**, assistant trust officer, and **George E. Ostrom**,

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 Federal Reserve Bank of St. Louis

vice president and manager of the investment department.

Luverne Veteran Returns

After more than two and one-half years of military service, most of which was overseas, H. R. Cleland is now home in Luverne, Minnesota, returning to his former position as assistant cashier of the Rock County Bank of Luverne.

Fortieth Anniversary

Last month marked the fortieth anniversary of the First National Bank of Baudette, Minnesota. It opened for business as the First State Bank of Baudette on June 19, 1906, with I. R. Severtson as cashier and managing officer. At the conclusion of business that day the deposits were \$10,843.02, with footings of \$20,878.01. At the close of business on the 40th anniversary, the deposits were \$1,825,836.41, with footings of \$1,966,877.58.

Present officers of the bank are H. C. Hanson, who has been president since 1935; Walter J. Orr, who joined the bank in 1919 as assistant cashier and is now vice president and cashier, and Carl Stone, who has been assistant cashier since 1923.

Buys Controlling Interest

Controlling interest in the Farmers State Bank of Rapidan, Minnesota, has been purchased by A. L. Leraas of Minneapolis from William Jensen, cashier.

Mr. Jensen will continue temporarily as cashier of the bank. Mr. Leraas formerly served as district supervisor for the Farm Credit Administration and has been a cashier with the Harold Thorson banks in western Minnesota and North Dakota.

Navy Veterans Return

Re-employment of the National Bank of Austin, Minnesota, of Luverne C. Pike and Guy Williams, both veterans of navy service, was announced last month by C. W. Wilkins, president of the bank.

A native of Brownsdale and a graduate of the Austin high school, Mr. Pike was with the bank from February, 1941, until October, 1942, when he enlisted in the navy. He completed submarine training at New London, Connecticut, and reported aboard the USS Sailfish September 30, 1943, at Pearl Harbor.

Guy Williams left the employ of the First National to enlist in the navy November 5, 1943. After training in radar and radio and service as a flying instructor in radar bombing, he was stationed in the Hawaiian Islands and later saw duty aboard the USS Lexington.

STATEMENT OF CONDITION

As of June 29, 1946

ASSETS		June 29, 1946	Dec. 31, 1945
First Mortgage Loans	-----	\$3,725,319.46	\$2,783,427.75
Loans on Passbooks and Certificates	-----	4,079.84	16,705.46
Properties Sold on Contracts	-----	45,670.65	52,994.84
Investments and Securities	-----	1,660,825.00	2,299,875.00
Cash on Hand and in Banks	-----	172,274.53	245,383.30
Furniture, Fixtures and Equipment, Less Depreciation	-----	5,622.94	5,014.38
Deferred Charges and Other Assets	-----	10,287.84	8,686.21
Office Building	-----	48,990.88	47,604.83
Total	-----	\$5,673,071.14	\$5,459,691.77
LIABILITIES		June 29, 1946	Dec. 31, 1945
Member's Share Accounts	-----	\$5,200,637.99	\$4,422,951.52
Borrowed Money	-----	150,000.00	400,000.00
Loans in Process	-----	168,319.95	97,248.04
Other Liabilities	-----	2,292.28	8,485.81
Specific Reserves	\$ 1,060.61	\$ 1,393.05	
General Reserves	117,751.40	107,433.89	
Undivided Profits	33,008.91	22,179.46	
Total	-----	151,820.92	131,006.40
Total	-----	\$5,673,071.14	\$5,459,691.77

St. Paul Federal Savings & Loan Association

353 Robert Street, St. Paul, Minn.
CE dar 8419

OFFICERS

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GUSTAV AXELROD Vice-President-Attorney
AXEL A. OLSON Secretary-Treasurer

DIRECTORS

LOUIS PETERSON AXEL A. OLSON
GUSTAV AXELROD ROY C. SMELKER
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Appointed Cashier

W. A. Nuernberg of Gaylord has been appointed cashier of the State Bank of Young America, Minnesota, taking the post of the late F. S. Mayer. Mr. Nuernberg is well known in the Young America community, having been born and raised there.

Cashier Retires

The Farmers State Bank of Round Lake, Minnesota, has announced the retirement of Henry W. Miller, its cashier for the past 28 years.

A. W. Whipkey, former assistant cashier, who began his work with the bank in 1923, was named cashier. Frederick Z. Jones, Ninth Army veteran, formerly of Worthington, who entered

the employ of the institution May 1st, was announced as successor to Mr. Whipkey, and Donald Miller, son of the retiring cashier, who also was discharged from the armed forces in January, became teller.

Edwin Brickson, Adrian, is president, and J. E. Salstrom, Round Lake, vice president.

Name New President

Charles Goehring has been elevated from vice president to president of the Sanborn State Bank, Sanborn, Minnesota, replacing John Hageman, who died recently. E. C. Steinberg was made vice president. Directors are Goehring, Steinberg, A. C. Dietz, E. J. Yeager and W. D. Yeager.

New Cashier at Fairmont

Lyle R. Barker of Medford, Minnesota, began work as cashier at the First National Bank in Fairmont recently, replacing Harland Erickson who has resigned. Discharged from the Army Transportation Corps in February, Mr. Barker has spent the past two months as cashier in Brown-ton.

Before entering the service, Mr. Barker was employed at the First State Bank at Medford for seven years.

MINNESOTA BANKERS CONVENTION

(Continued from page 16)

fornia, as many hundreds of people come to Duluth when the pollen period is at its height and spend a great deal of money for food, lodging, entertainment and other items.

B.B.B. stands for **Beautiful Blanche Boesch**, Bill Duncan's secretary, who was the Belle of the Ball the night of the dance when she appeared in her flaming red evening gown.

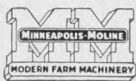
J. Cliff Moore, vice president of the Stock Yards National Bank of South St. Paul, was master of ceremonies at their headquarters at the Hotel Nicollet while **R. Lloyd Smith**, president, and **A. T. Larson**, cashier, greeted their guests when they arrived.

George J. Johnson, vice president, American National Bank of St. Paul, has his arm and hand bandaged up, as he almost lost two fingers and a thumb when he accidentally pushed his hand into a whirling saw while he was following his hobby and doing some woodwork in his basement.

Dale Brown, president of the F.A.A. of Cleveland, said that "51 per cent of the people of the United States have no relation with or bank connection of any kind."

Dr. Marcus Nadler, economist of New York, believes that (1) banks will buy fewer bonds, (2) banks will make more commercial loans, (3) deposits will decline, (4) business in the United States will increase, (5) and we will have a building boom from three to five years.

James K. Vardaman, Jr., governor of the Federal Reserve Board at Washington, and whose appointment was vigorously opposed by many St. Louis bankers, appeared as a surprise guest the night of the Minnesota banquet. "I am shocked," he said, "by the complacency of bankers to let govern-



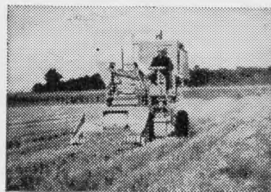
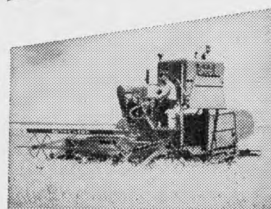
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There is now a HARVESTOR for every size farm. The 5 foot HARVESTOR 69 is the ideal unit for a speedy harvest of all crops on the family-size farm. For larger acreages there are the tractor-drawn 9 foot and 12 foot HARVESTORS and the Self-Propelled 12 foot and 14 foot HARVESTORS. A special Self-Propelled 13 foot Rice Harvester is also available.

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CONDENSED STATEMENT OF CONDITION JUNE 30, 1946

ASSETS

Cash and Due from Banks	\$190,693,890.90
United States Government Obligations	388,025,635.39
Other Bonds and Securities	20,152,921.94
Loans and Discounts	204,197,749.79
Real Estate Bonds and Mortgages	407,636.18
Customers' Liability for Acceptances	1,027,448.86
Interest Receivable and Other Assets	2,220,085.07
	<u>\$806,725,368.13</u>

LIABILITIES

Capital	\$15,000,000.00
Surplus	35,000,000.00
Undivided Profits	<u>11,865,313.78</u>
General Reserve	3,690,272.09
Dividend Payable July 1, 1946	600,000.00
Acceptances	1,333,005.99
Reserve for Taxes and Other Liabilities	5,261,626.31
Deposits	<u>733,975,149.96</u>
	<u>\$806,725,368.13</u>

United States Government obligations carried at \$98,262,442.03 in the above statement are pledged to secure United States Government deposits of \$87,914,700.87 and other public and trust deposits and for other purposes required by law.

TRUSTEES

MALCOLM P. ALDRICH <i>New York</i>	FRANCIS B. DAVIS, JR. <i>Chairman of the Board</i> <i>United States Rubber Company</i>	HOWARD W. MAXWELL <i>New York</i>
GRAHAM H. ANTHONY <i>President</i> <i>Colt's Patent Fire Arms Mfg. Co.</i>	SAMUEL H. FISHER <i>Litchfield, Conn.</i>	HARRY T. PETERS <i>New York</i>
ARTHUR A. BALLANTINE <i>Root, Ballantine, Harlan, Busbby & Palmer</i>	WILLIAM HALE HARKNESS <i>New York</i>	SETON PORTER <i>President, National Distillers</i> <i>Products Corporation</i>
JOHN E. BIERWIRTH <i>President</i>	HORACE HAVEMEYER, JR. <i>Executive Vice President</i> <i>The National Sugar Refining Company</i>	ROBERT C. REAM <i>President</i> <i>American Re-Insurance Company</i>
ALFRED A. COOK <i>Cook, Lehman,</i> <i>Goldmark & Loeb</i>	B. BREWSTER JENNINGS <i>President, Socony-Vacuum Oil</i> <i>Co., Inc.</i>	MORRIS SAYRE <i>President, Corn Products</i> <i>Refining Company</i>
WILLIAM F. CUTLER <i>Vice President</i> <i>American Brake Shoe Company</i>	J. SPENCER LOVE <i>President</i> <i>Burlington Mills Corporation</i>	CHARLES J. STEWART <i>Vice President</i>
RALPH S. DAMON <i>President</i> <i>American Airlines, Inc.</i>	ADRIAN M. MASSIE <i>Vice President</i>	VANDERBILT WEBB <i>New York</i>

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ment regiment their business. Bankers have allowed Washington to take over more and more of their functions and if bankers do not fight back, they are headed for socialization."

Russell B. Knudsen, assistant cashier, American State Bank of Yankton, South Dakota, was a busy young man while he was in Minneapolis, as he attended the Minnesota Bankers Convention, the national convention of the Norwegian Lutheran Church of America and a wedding.

Among his other activities, Mr. Knudsen is a Councilman for the American Institute of Banking for South Dakota.

Robert M. Cobb, resident manager, Bank Relations Department, General Motors Acceptance Corporation, Chicago, is now actively covering the mid-west territory which includes Iowa, Minnesota, Nebraska, North and South Dakota, Michigan, Indiana, Illinois and Wisconsin. Bob was on the job at Minneapolis renewing his friendships with his numerous banker friends.

Earl R. Gafford, vice president of the Public National Bank and Trust Company, New York, and his very charming wife, attended the Minnesota convention after having already been to three other state conventions, with

three or four more on their schedule after the Minnesota gathering.

Ray Meyer, vice president, State Bank of Faribault, Minnesota, subscribes to the NORTHWESTERN BANKER for himself and all of his bank directors. He says, "I especially enjoy the editorials 'Across the Desk from the Publisher.'"

In the **Minnesota Bankers Convention Program** for the 56th annual meeting, it gave a list of former association presidents, beginning with **D. A. Monfort**, who was president in 1897. Subtracting 1897 from 1946 gives us 49 years, and again subtracting 49 years from 56 leaves seven years in which apparently the association had no president.

Perhaps **Bill Duncan** can explain this one to us.

Incidentally, of the 49 men who have been president of the Minnesota association, 26 are alive and 23 are dead.

Philadelphia National


The statement of The Philadelphia National Bank for the period ended June 29, 1946, shows deposits on that date of \$705,692,003, consisting of \$87,633,595 of U. S. Treasury deposits and \$618,058,408 representing all other deposits. This compares with deposits of \$764,124,700—\$159,904,981 of U. S. Treasury deposits and \$604,219,719 covering all other deposits—reported on March 30, 1946.

Total resources amounted to \$769,186,398, compared with \$827,720,601; cash and due from banks aggregated \$186,161,160, compared with \$186,950,970; U. S. Government securities, \$440,099,408, compared with \$483,054,501; state, county and municipal securities were \$13,097,392, against \$13,862,392; other securities, \$34,147,926 against \$38,788,378; loans and discounts, \$91,069,670 compared with \$98,566,888.

Guaranty Trust

The statement of condition of Guaranty Trust Company of New York as of June 30, 1946, shows total resources of \$3,489,673,319.99, as compared with \$3,609,511,466.11 at the time of the last published statement, March 31, 1946. Deposits are \$3,100,757,646.76, as compared with \$3,093,764,158.11 on March 31; U. S. Government obligations total \$1,946,239,729.41, as compared with \$2,060,896,995.82; and loans and bills purchased total \$737,594,522.21, as compared with \$897,933,684.37.

Total capital funds of \$317,476,732.61, comprising capital of \$90,000,000, surplus funds of \$170,000,000, and undivided profits of \$57,476,732.61, compare with a total of \$314,865,940.97 on March 31.



REPORT OF THE CONDITION OF
The Live Stock National Bank
SIOUX CITY, IOWA
At the close of business June 29, 1946

RESOURCES	
Loans and Discounts.....	\$ 3,471,106.77
United States Bonds and Notes.....	11,474,855.27
Municipal Bonds.....	539,451.30
Other Bonds and Securities.....	141,100.35
Federal Reserve Bank Stock.....	24,009.00
Interest Earned, Not Collected.....	85,438.83
Cash on Hand and Due from Banks.....	7,655,879.79
	\$23,382,832.31
LIABILITIES	
Capital Stock.....	\$ 400,000.00
Surplus.....	400,000.00
Undivided Profits.....	35,828.54
Reserves for Interest and Taxes.....	90,920.21
Reserve for Contingencies.....	87,868.90
Interest Collected, Not Earned.....	7,046.37
Deposits:	
Time and Demand.....	\$21,705,432.68
U. S. War Loan Deposit Account.....	655,735.61
Total Deposits.....	22,361,168.29
	\$23,382,832.31

<p>C. L. FREDRICKSEN President</p> <p>W. C. SCHENK Cashier</p> <p>J. S. HAVER Assistant Cashier</p>	<p>M. A. WILSON Vice President</p> <p>H. C. LINDUSKI Assistant Cashier</p>	<p>W. G. NELSON Assistant Vice President</p> <p>C. L. ADAMS Assistant Cashier</p> <p>JAMES L. SMITH Auditor</p>
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Member Federal Deposit Insurance Corporation

THE

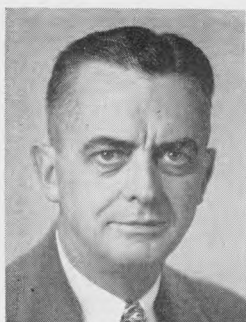
LIVE STOCK

NATIONAL BANK

OF SIOUX CITY, IOWA

MEMBER F.D.I.C.

The Bank at the Yards



South Dakota NEWS

L. C. FOREMAN
President
Elkton



GEORGE M. STARRING
Secretary
Huron

New Bank Opens

One new bank and one branch office were established in South Dakota during June, according to an announcement from the office of Verne W. Abeel, superintendent of banks in that state.

The Tri-County Bank of Wallace opened for business June 22nd with a capital of \$25,000, surplus of \$5,000, and undivided profits of \$2,500. Officers of the new institution are Bent Benson, president, and P. O. Brekke, cashier.

The Underwood State Bank of New Underwood opened a branch "A" office at Quinn, South Dakota, earlier in the month under authority granted by the state banking department.

State Bond Chairman

T. N. Hayter, vice president of the First National Bank and Trust Company of Sioux Falls, South Dakota, has been named state chairman to head the activities of South Dakota banks in a bond selling campaign. His appointment was made by Frank C. Rathje, president of the American Bankers Association. He will coordinate activities between the treasury's state director of savings bonds sales and South Dakota banks.

John Oursland

John Oursland, 72, prominent retired banker and farmer of Volin, South Dakota, died at his home following a cerebral hemorrhage.

Prominent in community affairs, Mr. Oursland was president of the Farmers Guarantee Bank until it closed in the 1930s. He served as president of the school board for 20 years, and was active in the Lutheran Church. He lived in the Volin community for 30 years and prior to that farmed in Clay county.

Survivors include his widow, five sons, Jewell of Wakonda, Chester of Sioux Falls, and Bernard, Delmar and Leroy of Volin; and two daughters, Mrs. John Nelson and Mrs. Tore Johnson, both of Volin. One son, John, preceded him in death.

H. D. Harrington

Harry D. Harrington, of Iroquois, South Dakota, died at a Huron hospital recently.

Mr. Harrington was assistant cashier of the Farmers and Merchants State Bank, which position he had held for a number of years.

Surviving besides the widow are two sons, Lyman and Raymond, both of Denver, Colorado, who arrived in Huron by plane; and one daughter, Mrs. Irvin Krumm, Huron, and several grandchildren.

Scotland Couple Wed

Marilyn Brooks and Darwin D. Behl, both of Scotland, South Dakota, were married in the Methodist Church in

Scotland last month. Mrs. Behl had been employed at the Farmers & Merchants State Bank there. Mr. Behl graduated from Nettleton Business College, then served three and one-half years in the army, three years of which were overseas. He is now employed at the Farmers & Merchants State Bank.

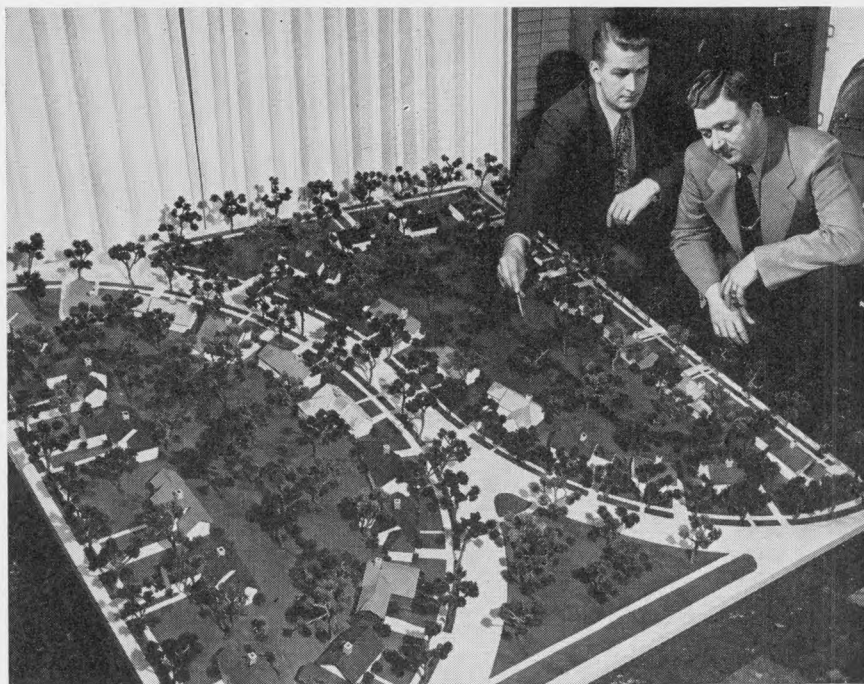
Elect Two Officers

The directors of the Northwest Security National Bank of Sioux Falls, South Dakota, have elected John P. McQuillen to the office of vice president and trust officer. Adolph Lodmell was advanced to the position of vice president and assistant trust officer.

Sioux Falls News

C. A. Christopherson, chairman of the board of directors of the Union Savings bank; Ralph M. Watson, president of the Northwest Security National bank, and Frank J. Cinkle, cashier and vice president of the National Bank of South Dakota, all of Sioux Falls, attended a district convention of the savings division of the American Bankers' association, in Des Moines.

Veterans Pick Their Homes



LOWELL W. MARTEN AND BERTIL H. CARLSON, veterans who have recently returned to work at the Farmers and Mechanics Savings Bank of Minneapolis, inspect large scale model of Penn Model Village on exhibit at the Builders' Show at the Minneapolis Auditorium. When completed, these thirty new homes will be sold to veterans. Marten and Carlson have already spoken for theirs.

Tom S. Harkison, president of the National Bank of South Dakota, was a representative of Sioux Falls post, American Legion, to the annual state department convention at Mitchell.

T. N. Hayter, vice president of the First National Bank & Trust Company, Sioux Falls, has been named state chairman to head activities of South Dakota banks in a bond-selling campaign. His appointment was made by **Frank C. Rathje**, president of the American Bankers Association. He will coordinate activities between the treasury's state director of savings bond sales and South Dakota banks.

Helen Hayter, daughter of Mr. and Mrs. Hayter, was married June 8 to Vaughn Fellows. The couple will live in Sioux Falls.

W. C. Duffy, president of the Union Savings Bank, Sioux Falls, accompanied by Mrs. Duffy, spent a two weeks' vacation in Denver.

M. I. Orms has resigned as comptroller of the Northwest Security National bank, is now on a two-month vacation and intends to make his future home at Bemidji, Minnesota. Mr. Orms joined the bank staff 25 years ago, coming to Sioux Falls in 1920

from Monroe, South Dakota, where he was cashier of the Bank of Monroe. He has been South Dakota vice president of the National Association of Bank Auditors & Comptrollers and member of the bank management committee of the South Dakota Bankers Association.

P. H. McDowell, who resigned, effective July 1, as vice president and trust officer of the Northwest Security National Bank to engage in other business in Sioux Falls, has been declared elected member of the city's school board. He was the only candidate to file a petition for nomination. He succeeded Dr. J. B. Gregg who retired after 16 years' service on the board. Mr. McDowell attended the national Rotary convention in Atlantic City, New Jersey.

City of Sioux Falls emergency housing bonds of 1946 in the sum of \$85,000 were sold to the joint account of the **First National Bank & Trust Co.**, the **Northwest Security National Bank** and **Fred Gefke**. The accepted bid was par value with interest at rate of three-fourths of one per cent and accrued interest from date of the bonds (June 15, 1946) to date of delivery and a premium of \$10. The issue of negotiable coupon general obligation bonds was approved in a special municipal election May 21. The funds are to be used for converting hospital buildings at the Sioux Falls Army Air Field into 225 apartments when the area is released to the city for housing by U. S. authorities.

Don L. Johnson, a former employe of the Northwest Security National Bank, Sioux Falls, was married last month to Norine O'Neill of Havana, Cuba, in the Cuban capital. He had been stationed there as a captain in the army air forces. Now that he has been released from army duty, he plans to return to his studies at Purdue university. His father, **Frank Johnson**, is assistant cashier at the Northwest Security.

SOUTH DAKOTA BANKERS CONVENTION

(Continued from page 18)

convention career in 1907, and has never missed a meeting since. Two other pioneers also started coming to South Dakota conventions in 1907—**T. W. Delicate**, president of the Custer County Bank, Custer, and **M. J. Shirber**, cashier Dewey County Bank, Timber Lake, but neither of them have maintained their 100 per cent attendance record as has Mr. Christen.

South Dakota has a good chance to

STATEMENT OF CONDITION

NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota
South Dakota's Leading Bank

JUNE 29, 1946

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 8,129,636.99
U. S. Government Obligations	25,148,804.80
State and Municipal Bonds	1,019,975.23
Other Bonds and Securities	898,689.86
	<hr/>
Stock in Federal Reserve Bank in Minneapolis	\$35,197,106.88
Overdrafts	39,000.00
Loans and Discounts	2,315.05
Banking Houses	4,269,231.27
Includes Banking Houses at Sioux Falls, Brookings, Chamberlain, Dell Rapids, Gregory, Huron and Madison, all clear of encumbrance.	272,500.00
Interest Earned but Not Collected	128,010.22
TOTAL	<hr/> \$39,908,163.42

LIABILITIES

Capital Stock—Common	500,000.00
Surplus	800,000.00
Undivided Profits and Reserves	410,745.33
	<hr/>
Reserve for Interest, Taxes, and Other Expenses	\$1,710,745.33
Interest Collected but Not Earned	225,434.44
Deposits:	15,752.64
Time	6,114,084.69
Demand	29,267,993.10
U. S. War Loan	2,574,153.22
	<hr/>
TOTAL	<hr/> \$37,956,231.01
	<hr/>
TOTAL	<hr/> \$39,908,163.42

BRANCHES AT

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

FRED H. HOLLISTER
Chairman

RALPH M. WATSON
President

*Affiliated with Northwest Bancorporation
Member Federal Deposit Insurance Corporation*

Guaranty Trust Company of New York

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MAIN OFFICE
140 Broadway

MADISON AVE. OFFICE
Madison Ave. at 60th St.

ROCKEFELLER CENTER OFFICE
40 Rockefeller Plaza

LONDON • PARIS • BRUSSELS

Condensed Statement of Condition, June 30, 1946

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 684,994,413.52
U. S. Government Obligations	1,946,239,729.41
Loans and Bills Purchased	737,594,522.21
Public Securities	\$ 74,452,248.38
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities and Obligations	11,312,182.16
Credits Granted on Acceptances	5,178,997.71
Accrued Interest and Accounts Receivable	11,205,872.09
Real Estate Bonds and Mortgages	1,410,640.98
Items in Transit with Foreign Branches and Net Difference in Balances between Various Offices Due to Different Statement Date of Foreign Branches	129,387.46
	111,489,828.78
Bank Buildings	9,212,723.19
Other Real Estate	142,602.88
Total Resources	\$3,489,673,319.99

LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	57,476,732.61
Total Capital Funds	\$ 317,476,732.61
General Contingency Reserve	37,076,925.13
Deposits	\$3,049,310,013.67
Treasurer's Checks Outstanding	51,447,633.09
Total Deposits	3,100,757,646.76
Acceptances	\$ 9,066,268.84
Less: Own Acceptances Held for Investment	3,887,271.13
	\$ 5,178,997.71
Liability as Endorser on Acceptances and Foreign Bills	196,788.00
Dividend Payable July 1, 1946	2,700,000.00
Accounts Payable, Reserve for Expenses, Taxes, etc.	26,286,229.78
	34,362,015.49
Total Liabilities	\$3,489,673,319.99

Securities carried at \$546,800,449.09 in the above Statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes. This Statement includes the resources and liabilities of the English, French, and Belgian Branches as of June 26, 1946.

EUGENE W. STETSON
Chairman of the Board

W. PALEN CONWAY
Chairman of the Executive Committee

J. LUTHER CLEVELAND
President

WILLIAM L. KLEITZ
Vice-President

DIRECTORS

GEORGE G. ALLEN Director, British-American Tobacco Company, Limited, and President, Duke Power Company	JOHN W. DAVIS of Davis Polk Wardwell Sunderland & Kiendl	MORRIS W. KELLOGG Chairman of the Board, The M. W. Kellogg Company
WILLIAM B. BELL President, American Cyanamid Company	ARTHUR C. DORRANCE President, Campbell Soup Company	CHARLES S. MUNSON President, Air Reduction Company, Inc.
F. W. CHARSKÉ Chairman, Executive Committee, Union Pacific Railroad Company	CHARLES E. DUNLAP President, Berwind-White Coal Mining Company	WILLIAM C. POTTER Retired
J. LUTHER CLEVELAND President	GANO DUNN President, The J. G. White Engineering Corporation	GEORGE E. ROOSEVELT of Roosevelt & Son
W. PALEN CONWAY Chairman of the Executive Committee	WALTER S. FRANKLIN Vice-President, The Pennsylvania Railroad Company	EUGENE W. STETSON Chairman of the Board
CHARLES P. COOPER Vice-President, American Telephone & Telegraph Company	LEWIS GAWTRY	ROBERT T. STEVENS Chairman of the Board, J. P. Stevens & Company, Inc.
WINTHROP M. CRANE, JR. President, Crane & Co., Inc., Dalton, Mass.	JOHN A. HARTFORD President, The Great Atlantic & Pacific Tea Company	THOMAS J. WATSON President, International Business Machines Corporation
STUART M. CROCKER President, Columbia Gas & Electric Corporation	CORNELIUS F. KELLEY Chairman of the Board, Anaconda Copper Mining Company	CHARLES E. WILSON President, General Electric Company
		ROBERT W. WOODRUFF Chairman, Executive Committee, The Coca-Cola Company

Member Federal Deposit Insurance Corporation

Condensed Statement of Condition June 29, 1946

RESOURCES

Cash in Vault and in Federal Reserve Bank	\$	664,828,114.00
Due from Banks		295,791,677.94
TOTAL CASH	\$960,619,791.94	
United States Government Obligations, direct and fully guaranteed		2,848,132,068.30
State, County, and Municipal Bonds		323,940,281.68
Other Bonds and Securities		130,026,315.64
Stock in Federal Reserve Bank		6,137,600.00
Loans and Discounts		1,198,680,168.77
Accrued Interest and Accounts Receivable		17,690,494.68
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults		28,061,091.09
Other Real Estate Owned		96,850.99
Customers' Liability on Account of Letters of Credit, Acceptances, and Endorsed Bills		40,737,711.78
Other Resources		187,606.53
TOTAL RESOURCES	\$5,554,309,981.40	

LIABILITIES

Capital:		
Common (8,528,646 Shares)	\$	106,608,075.00
Preferred (6,258 Shares)*		125,160.00
Surplus		98,752,325.00
Undivided Profits		30,232,550.65
Reserves		4,304,056.90
Preferred Stock Retirement Fund		162,053.65
TOTAL CAPITAL FUNDS	\$	240,184,221.20
Reserve for Bad Debts		17,719,315.14
Demand	\$3,083,943,460.10	} 5,238,524,328.12
Deposits Savings and Time	2,154,580,868.02	
Liability for Letters of Credit and as Acceptor, Endorser, or Maker on Acceptances and Foreign Bills		42,126,954.66
Reserve for Interest Received in Advance		7,270,973.57
Reserve for Interest, Taxes, etc.		8,484,188.71
TOTAL LIABILITIES	\$5,554,309,981.40	

*Issued at \$50 (\$20 Capital—\$30 Surplus), Annual Dividend \$2. Called and to be retired in full as of July 31, 1946.

This statement includes the figures of the London, England, banking office.

have a banker for its next Governor. **George T. Mickelson**, president of the First National Bank, Selby, was nominated to the chief executive post on the Republican ticket at the recent primaries, and since in South Dakota a Republican nomination is the same as being elected, congratulations are in order for Mr. Mickelson.

Coming to South Dakota in 1907, where he homesteaded land in Meade County, **B. Datin** is now president of the Farmers State Bank of Faith. Mr. Datin is a native of Des Moines, Iowa, and when living there was a reporter on the Des Moines *Leader*, now known as the Des Moines *Register*.

One of the steps taken at the business meeting at the South Dakota convention was to grant to the Association executive council the power to arrange the schedule of time of service of members of the council. The time limit specified was a term not to exceed three years.

HOW TO INCREASE YOUR EARNINGS

(Continued from page 14)

to make a few simple calculations to determine the best procedure for an individual situation. Most banks can now estimate their approximate 1946 net earnings and thus see the tax rate which will apply: 25 per cent, 53 per cent or 38 per cent. Next a review of securities now owned will show whether changes in distribution between taxable and tax exempt would be profitable. Finally a policy can be established for future purchases when funds are available or maturities re-invested. Through these steps a bank will know whether a taxable bond yielding 1.50 per cent means a net after taxes of 1.12 per cent or .93 per cent or .70 per cent; likewise that a tax exempt bond yielding 1.10 per cent would provide a better net return than a taxable bond yielding 2.30 per cent, 1.75 per cent or 1.45 per cent.

Yields available from all types of bank eligible securities are low and are generally expected to remain so for some time to come. Consequently even small advantages to be gained through attention to the tax status are proportionately more important. Furthermore the tax position of the securities account may carry over in effect on the earnings from loans and other sources, through a higher or lower tax bracket which may result.

The schedule herewith will provide a useful reference to keep on your desk for quick comparisons of yields between taxable and tax exempt securities. # #

ONE ACCOUNT COVERS *California*

To other banks throughout the Nation, Bank of America offers a correspondent service which is the equivalent of an account in each of 300 cities and towns of California. This extensive California-wide coverage is possible through one account—either at San Francisco or Los Angeles—which brings to you direct service in every major city and town in California . . . plus rapid, efficient handling of transactions in other Western states, Hawaii, and Alaska.

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

Northwestern Banker, July, 1946



C. W. BURGES
President
Edgeley

North Dakota NEWS



C. C. WATTAM
Secretary
Fargo

Resume Window Displays

Things of civic interest in Fargo, North Dakota, again are being featured in the Merchants National Bank window, resuming a custom dropped some time back after about 20 years of featuring projects of interest to young and old. They'll be shown now in the north window on Broadway instead of their old show place to the south.

Alice Moshier originated the idea when she was an employe of the bank.

Increase Capital

The application for permission to amend its articles of incorporation to provide for an increase of common stock has been granted the Union Bank of Dunn Center, North Dakota, by the state banking board. R. S. See, secretary of the board, reports the Union Bank has increased its capital from \$15,000 to \$30,000.

A similar application from the Union State Bank of Hazen, North Dakota, has also been approved, its capital being increased from \$15,000 to \$30,000.

No changes in bank titles, liquidations, consolidations or closings were reported.

Fargo News

Fred A. Irish, chairman of the board of directors and former president of First National Bank and Trust Company, Fargo, North Dakota, and a director of First National Bank of Moorhead, Minnesota, was honored June 7th in observance of fifty years service with the Fargo bank.

Speakers at the observance were **L. B. Hanna**, former governor of North Dakota; **Gordon Nesbit**, president of First National Bank and Trust Company; **J. Cameron Thompson**, president of Northwest Bancorporation of Minneapolis, Minnesota, and **Earl Shaw**, president of Fargo Clearinghouse association.

Mr. Irish, a native of Taylor Falls, Minnesota, moved to Moorhead in 1879 and in 1892 became associated with the First National Bank of that city as collector. In 1896 he became assistant cashier of Red River Valley National

Bank of Fargo, later to become First National Bank and Trust Company. He rose successively through various offices to the presidency of the bank, which he relinquished in 1944 to become chairman of the board of directors.

John Meland, 61, director of First National Bank, Hawley, Minnesota, and active in other business organizations of Hawley and Fargo, North Dakota, died in his home, June 10th. He is survived by Mrs. Meland, and a son, Raymond, Hawley.

Conrad R. Euren, assistant cashier of American State Bank, Moorhead, Minnesota, has been named officer in charge of G.I. loans for the bank. Mr. Euren has had 17 years of banking experience, having been associated with First National Bank and Trust Company of Fargo, North Dakota, and

with a Montana bank before joining the staff of American State Bank. **George Nelson**, recently discharged veteran of army service, has been added to the staff of the bank as teller to fill the vacancy left by the promotion of Mr. Euren to the newly created position.

Chase National

The statement of the Chase National Bank for June 30, 1946, was made public this month. The deposits of the bank were \$5,039,709,000 compared with \$5,140,087,000 on March 30, 1946, and \$4,952,627,000 on June 30, 1945. Included in the total deposit figures are U. S. Government War Loan deposits with the Chase National Bank on the respective dates, as follows: June 30, 1946—\$597,476,000; March 30, 1946—\$1,080,691,000; June 30, 1945—\$1,120,368,000.

Total resources on June 30, 1946, amounted to \$5,403,847,000 compared with \$5,498,511,000 on March 30, 1946, and \$5,288,247,000 a year ago; cash in the bank's vault and on deposit with the Federal Reserve Bank and other banks amounted to \$1,249,714,000 compared with \$875,763,000 and \$887,309,000 on the respective dates; investments in United States Government securities, \$2,611,093,000 compared with \$2,960,277,000 and \$2,900,026,000; loans and discounts \$1,166,386,000 compared with \$1,315,612,000 and \$1,159,769,000.

Interesting Window Displays



BELIEVING THAT ATTRACTIVE and interesting window displays constitute an important part of a bank's merchandising program, the **American National Bank and Trust Company** of Chicago has removed some iron bars on the outside of its building and added two new windows to its present display facilities. These windows flank the LaSalle Street entrance to the bank and are daily seen by thousands of people in Chicago's financial district. Utilizing techniques developed by retail stores, a number of striking displays have already been placed in the windows, advertising the various services offered by the bank, including commercial, savings, foreign, trust and safe deposit. Illustrated above is a recent display appearing in one of these windows.

**EXPERIENCE
RESPONSIBILITY
ATTENTIVE SERVICE**



90
Years

SOUND BANKING SERVICE

*You are cordially invited to
visit us during the World's Fair
of Aviation, Omaha, July 18-21*

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

Purchase Howells Interest

Elmer L. Bradley, Sr., president of the Columbus Bank, Columbus, Nebraska, and his son, Elmer Jr., have purchased an interest in the Howells Bank, it was announced last month.

At a recent meeting of the directors, the senior Mr. Bradley was elected vice president of the Howells institution and his son cashier. The latter and his wife have already established their home in Howells.

The junior Mr. Bradley was recently discharged from the Navy with the rating of lieutenant junior grade.

Donate Camp Site

J. H. Catron, president, The Farmers Bank, Nebraska City, Nebraska, announced that his family has given a 63-acre wooded tract northwest of Nebraska City to the Lincoln Girl Scout organization. The virgin timber, mostly oak and hickory, will be developed by the Lincoln group as a camp site.

The camp will be known as the Catron Girl Scout Camp, after the late James Henry Catron, pioneer Otoe county business man, farmer and banker, who died March 2, 1914.

The gift to the Lincoln group was made by Mr. and Mrs. J. H. Catron, Mrs. Minatree Catron of Lexington, Missouri, widow of Mr. Catron's brother, and her two sons, Robert E. and Eugene Catron.

Elect County Officers

The Douglas-Washington-Burt-Sarpy County Bankers Association elected Chase Neumann, cashier of the Farmers & Merchants National Bank of Oakland, Nebraska, as president of the organization at the annual meeting in Valley last month.

About 40 bankers from the four counties were present.

Join Papillion Bank

Two former Gretna, Nebraska, young men have been added to the staff of the banking house of A. W. Clarke, Papillion, Nebraska. They are Arthur Denker and Dwayne Dietze.

Mr. Denker attended public schools in Elkhorn and until entering the

army three years ago, was employed in the Farmers State Bank there. Mr. Dietze taught school one year after being graduated from Gretna high school, then joined the Clarke bank.

Assistant Cashier

Howard Lee Clabaugh became associated with the Commercial Bank of Nelson, Nebraska, recently, taking the place of Roy Brewer, assistant cashier, recently deceased.

Convention Committees

Appointment of committees for the Nebraska Bankers Association Convention in Lincoln, October 11th and 12th, have been announced through the office of Secretary Carl Swanson.

The general committee consists of Chairman George Holmes, president, First National Bank; Byron Dunn, president, National Bank of Commerce, and T. B. Strain, president, Continental National Bank, all of Lincoln.

Members of the hotel and registration committee are: Chairman, Bernie Yates, First National Bank; Walker Battey, vice president and cashier,

Continental National Bank, and Carl Ganz, vice president and trust officer, National Bank of Commerce, all of Lincoln. This committee will handle all hotel reservations.

Heads Stock Growers

The Nebraska Stock Growers Association, in convention at Omaha, named Chris Abbott, president, Bank of Hyannis, and prominent stockman, as president, and Dr. C. R. Watson of Mitchell, as vice president. North Platte was selected as the convention city for next year.

Election Finalists

C. Y. Thompson, West Point, and Merl C. Townsend, vice president, the Fremont National Bank, Fremont, Nebraska, were named candidates for the general election run-off for state university regent from their district in the recent non-political primary.

The two polled highest votes among four candidates running in the primary and will oppose each other again in November. Mr. Thompson holds the office now.

Change of Policy

In order to protect depositors' money from bank robbery losses, banks of Saline county, Nebraska, are asking depositors who wish to withdraw other

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



Industrial development plus the activities of State Government and its many departments makes a correspondent relationship with "The Continental" advantageous and desirable. May we serve you!

The
**CONTINENTAL NATIONAL
BANK**
of
LINCOLN

Member Federal Deposit Insurance Corporation

than ordinary sums of money to notify banks of this intention at least 24 hours in advance. The idea is to reduce amount of cash held on hand. Too many bank robberies are being pulled off in the central west is the reason for the change of policy.

Heads New Firm

Dean Sack, president, York State Bank, York, Nebraska, is also president of the new York Cold Storage Company firm. Mr. Sack was instrumental in bringing this new industry

to York and in pushing construction of the plant. Dedication ceremonies marked formal opening early last month.

Remodeling Bank

The Banking House of A. W. Clarke, Papillion, Nebraska, crowded for room, is fitting up one of the offices on the second floor for bank use. New linoleum block flooring has been laid and the walls will be covered with an attractive sound deadening material, and with new paints and varnishes.

Becomes Cashier

Alfred J. Pilger, former Osmond, Plainview and Coleridge, Nebraska, banker, assumed duties as cashier of the First National Bank of Oakdale, Nebraska, last month. He succeeds W. H. Morris, who has resigned.

Delay Bank Charter

Fred J. Peters, director of banking for the state of Nebraska, accompanied by L. C. Opper, assistant director of banking and also in charge of Co-operative Associations, met with the directors of the proposed new State Bank for Orchard, Nebraska, last month.

After visiting with the directors for over an hour, Mr. Peters decided it would not be advisable for the change in banking facilities in Orchard at that time, and advised that the charter be held up for a time.

Attends Banking School

J. V. Johnson, president of the Johnson County Bank, Tecumseh, Nebraska, attended a short course on economics and government securities offered by Rutgers University, New Brunswick, New Jersey, during the last two weeks in June.

Mrs. Johnson and their daughter, Margaret, accompanied Mr. Johnson to New Brunswick.

Surplus Increased

Edward E. Brown, chairman of the board of the First National Bank of Chicago, announced that at the recent regular meeting of the directors, the board directed the transfer of \$10,000,000 from undivided profits to surplus account. The surplus of the bank is now \$60,000,000, equal to the capital of \$60,000,000.

Five new officers were elected to the positions of assistant cashiers as follows: John F. Blomquist, James A. Bourke, Guy A. Crum, Daniel J. Lawlor and Joe H. McCosh.

1st Banks			
Condensed Statement of Condition			
First National Bank			
of Saint Joseph, Missouri			
and affiliated			
First Trust Company			
and			
First St. Joseph Stock Yards Bank			
of South Saint Joseph, Missouri			
at the close of business June 29, 1946			
RESOURCES			
	First National Bank	First Trust Company	First St. Joseph Stock Yards Bank
Cash and Due From Federal Reserve and Other Banks	\$ 8,730,488.84	\$ 97,622.47	\$ 2,584,173.87
U. S. Government Obligations	17,462,494.57		4,958,167.27
Other Bonds and Securities	1,711,766.57	195,261.33	517,848.52
Federal Reserve Bank Stock	30,000.00		10,500.00
Loans and Discounts	3,056,281.77		862,829.85
Bank Building, Fixtures and Other Real Estate	1.00	1.00	1.00
Interest Earned Uncollected and Other Assets	74,733.29	280.25	21,574.31
Total	\$31,065,766.04	\$293,165.05	\$ 8,955,094.82
LIABILITIES			
Capital	\$ 500,000.00	\$100,000.00	\$ 250,000.00
Surplus	500,000.00	120,000.00	100,000.00
Undivided Profits	217,907.63	71,997.14	148,563.57
Reserves for Taxes, Dividends, Etc.	79,535.77	1,167.91	49,779.08
Deposits	29,768,322.64	Trust Business Only	8,406,752.17
Total	\$31,065,766.04	\$293,165.05	\$ 8,955,094.82
COMBINED DEPOSITS \$38,175,074.81			
MEMBERS OF FEDERAL DEPOSIT INSURANCE CORPORATION			
United States Government Bonds in the amount of \$3,239,261.49 are pledged to secure Public Deposits as required by law.			

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation



Omaha News

LYMAN G. CROSS, manager of the Central Securities Company of Omaha, has been elected president of the Nebraska Investment Bankers Association.

Other officers include: **John M. Douglas**, of the Omaha investment firm bearing his name, vice president; **James F. McCloud**, Kirkpatrick-Pettis Company, Omaha, vice president; **Eli C. Eisle**, Lawrence Brinker & Co., Omaha, vice president; **N. H. Sears**, National Company of Omaha, secretary, and **Ferdinand G. Smola**, Omaha investment dealer, treasurer.

A series of monthly meetings are planned, with speakers from leading financial institutions.

The annual fall party and field day will be held at the Country Club in Lincoln in September.

Ray R. Ridge, vice president of the Omaha National Bank, has been elected vice president and chairman of the Executive Committee of the Omaha Chamber of Commerce for the fiscal year beginning July 1st.

This means he is in line for the presidency of the Chamber for the following year. In the two key positions, he will carry the heaviest load in the Chamber's program for the coming 12-month period.

Mr. Ridge has been vice president of the Omaha National Bank since 1929. He is also a director of the bank. He came to Omaha from St. Joseph, Missouri.

Advanced to the presidency of the Chamber at the annual meeting was **Robert H. Storz**, vice president of the Storz Brewing Company. Mr. Storz held the vice presidency and Executive Committee chairmanship last year.

Murray Shields, vice president of the Bank of Manhattan, New York City, was in Omaha recently to take part in a forum discussion at a conference of business men and industrialists. Several hundred attended. Others on the program included **Robert R. Wason**, president of the National Association of Manufacturers; **W. B. Weisenburg-**

er, executive vice president of the NAM, and **R. S. Smethurst**, NAM counsel.

C. W. Mead, president of the Nebraska Bond and Mortgage Corporation, was re-elected president of the Omaha Y.M.C.A. Board recently. **Robert H. Hall**, vice president and cashier of the North Side Bank of Omaha, was re-elected a member of the board. New board members include **Walter Lehmkuhl**, **Kermit Hansen**, **William C. Ramsey** and **Winslow Van Brunt**, Omaha life insurance man.

Mrs. Elizabeth Brecht Davis and **James Robert Cain**, vice president of the Omaha National Bank, were married recently at the home of Mr. Cain's daughter, Mrs. Oscar W. Hanson, and Mr. Hanson.

Mr. Cain's other daughters, Mrs. Lewis P. Anderson of Long Beach, California, and Mrs. Robert F. Winegar of Denver, Colorado, his brother and sister-in-law, Mr. and Mrs. Jean B. Cain, and his cousins, Mrs. Lou Edwards and Mrs. Robert Neitzel, all of Falls City, Nebraska, and his sisters, Mrs. D. L. McCoy, Sioux Falls, South Dakota, and Mrs. Sue C. Julian, Long Beach, California, were present.

Stephen J. Wirtz of the Omaha National Bank was elected president of the Omaha Association of Credit Men at a recent meeting at Legion Headquarters in Omaha.

Frank McCall is first vice president; **J. C. Conley**, second vice president; **Gus P. Horn**, executive manager; and **Carl M. Howard** and **Edwin N. Solomon** of the First National Bank of Omaha; **Lloyd Johnson**, **Ernest R. Morgan**, and **Mrs. H. Ruth Jacobs** of Lincoln are directors.

The Omaha National Bank recently won the first round of a legal battle to compel the Government to refund estate taxes paid on trust property.

A Federal Court jury upheld the bank's contention that property placed in trust in 1922 with the bank for Omaha beneficiaries by **Margaret Scott**

Shackleford, wealthy Omahan, was not subject to this tax.

The result of the second round will not be known until **Federal Judge John W. Delehant**, who presided in the case, passes on the technical point of whether the act of placing the property in trust was revocable or irrevocable.

Judge Delehant asked for briefs on this point, to be filed by August 1.

Theodore A. Spaustat of the Live Stock National Bank of Omaha has been elected president of the Omaha-Council Bluffs Conference of the National Association of Bank Auditors and Comptrollers.

Other officers:

A. D. Anderson, United States National Bank of Omaha, first vice president; **H. R. Roose**, Douglas County

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THE
Journal of Commerce
NEW YORK

53 Park Row, New York 15, N. Y.

Bank of Omaha, second vice president; **W. B. Knight**, Omaha National Bank, secretary; **James Gronstal**, Council Bluffs Savings Bank, treasurer.

S. R. Kirkpatrick, Omaha investment banker, has been reelected president of the Grinnell College Board of Trustees at Grinnell, Iowa. The election took place in connection with Grinnell's Centennial Commencement program recently.

When he was discharged from the Army Air Forces, **Charles (Chuck) Karpf**, son of Mr. and Mrs. **H. C. Karpf**, decided to remain overseas in a civil-

ian job. He was at Weisbaden, Germany, and has managed to do a lot of sightseeing in England, France, Belgium, Italy, Greece and Austria. His next trip was to be to his grandfather's old home in Schleswig-Holstein, where he hoped to locate some distant relatives. The veteran's father is vice president of the Live Stock National Bank of Omaha.

State banks which charge exchange or draft fees during the interim between decisions of the Saunders County (Nebraska) District Court and the Nebraska Supreme Court on constitutionality of the law, run the risk of

prosecution if the act is upheld, Assistant Attorney General **Homer L. Kyle** of Nebraska warned recently.

Saunders County District Judge **Harry D. Landis** recently ruled that the par check law passed by the 1945 Nebraska Legislature is unconstitutional. The Attorney-General's Office appealed to the Nebraska Supreme Court.

In answer to a query from State Banking Director **J. F. Peters**, Mr. Kyle explained that, strictly speaking, the Landis decision has no effect outside the limits of his own judicial district and affects only the parties of the particular suit.

Lorraine Landeryou, daughter of Mr. and Mrs. **Harold T. Landeryou** of Omaha, has been appointed Grand Worthy Adviser of the Order of Rainbow for Girls, for Nebraska. Her father is an Omaha investment banker. Miss Landeryou is a junior at the University of Nebraska and attended the first Grand Assembly of the Order recently in Omaha. Four hundred attended from Omaha, Valley, West Point, Weeping Water, Lincoln, Imperial and Benson, Nebraska.

Appointment of **Charles W. Gorr, Jr.**, as assistant cashier of the Omaha National Bank, was announced recently. Mr. Gorr has been with the Bank since 1918. During that time, he has worked in many departments of the institution. Mr. and Mrs. Gorr have two children.

Service to veterans in outlying sections of Douglas County will be expanded, it was decided at a special meeting in Omaha of the County Coordinating Committee, of which **W. A. Sawtell** is chairman. Mr. Sawtell is president of the Stock Yards National Bank of Omaha. The Committee is a unit of the Veterans' Service. It was decided that a liaison officer will be added to the Veterans' Service Center in Omaha.

CONDENSED STATEMENT

of

City National Bank and Trust Company

18th and Grand Avenue

KANSAS CITY, MISSOURI

At Close of Business—June 29, 1946

RESOURCES

Cash and Due from Banks.....		\$ 33,777,102.66
Bonds (carried at less than market value)		
U. S. Government and U. S. Government Guaranteed Bonds.....	\$35,811,470.12	
Federal Land Bank, State, and Municipal Bonds.....	10,698,159.06	
High Grade Corporation Securities.....	498,844.19	47,008,473.37
Federal Reserve Bank Stock.....		120,000.00
Loans and Discounts.....		42,806,195.81
City Bank Building—Unencumbered (Cost over \$1,000,000).....		1.00
New City Bank Building.....		333,183.13
Other Real Estate (One property).....		1.00
Furniture, Fixtures, and Safe Deposit Vaults (Cost \$100,000).....		1.00
Customers' Liability Account Letters of Credit.....		129,222.72
Accrued Interest Receivable.....		332,742.88
Overdrafts.....		3,461.40
Total Resources.....		\$124,510,384.97

LIABILITIES

Capital Stock (Paid In).....	400,000.00	
Capital Stock (Earned).....	600,000.00	\$ 1,000,000.00
Surplus (Earned).....	3,000,000.00	
Undivided Profits (Earned).....	1,355,126.69	
Invested Capital.....		\$ 5,355,126.69
Unearned Interest.....		379,276.15
Accrued Interest and Taxes.....		394,051.88
Our Liability Account of Letters of Credit Issued.....		129,222.72
Deposits—		
U. S. Government Deposits.....	\$ 6,708,187.54	
Other Deposits.....	111,544,519.99	118,252,707.53
Total Liabilities.....		\$124,510,384.97

The above statement is correct.

R. C. KEMPER, President.

OFFICERS

Rufus Crosby Kemper, President
George C. Kopp, Vice President
James S. Neely, Vice President
F. D. Farrell, Vice President
Kearney Wornall, Vice President
J. Milton Freeland, Vice President
Dale R. Ainsworth, Vice President
L. E. Stephenson, Vice President
Cyril J. Jedlicka, Vice President
Robert L. Greene, Vice President
Earl W. Deputy, Trust Officer
Richard T. Pendleton, Trust Officer

James F. McPherson, Cashier
Edward F. Lyle, Comptroller
Louis G. Loschke, Assistant Vice President
James R. Gayler, Assistant Vice President
John C. House, Assistant Cashier
Jack Black, Assistant Cashier
John Yonts, Assistant Cashier
Ewart H. Burch, Assistant Cashier
K. H. Armstrong, Assistant Trust Officer
Dewey Shillerston, Assistant Trust Officer
Tom Collins, Publicity Director
Bror W. Unge, Manager Foreign Department

Member of Federal Deposit Insurance Corporation



Yes, I know just how you feel, Mrs. Smith!

*Ready for the Final Finish
in the Corn Belt...*



Stock Yards National Bank

OMAHA NEBRASKA

MEMBER F. D. I. C.

Now Senior Vice Presidents

W. B. Millard, Jr., and Ray R. Ridge were recently elected Senior Vice

of his discharge from the army in October 1945. He was in the service for



W. B. MILLARD, JR.
"In the army a Lieutenant Colonel but now a Senior Vice President"



RAY R. RIDGE
"Promoted to Senior Vice President"

Mr. Ridge became associated with the Omaha National Bank in 1929 and previous to that time he had been with the First National Bank of St. Joseph, Missouri for 20 years.

Ray is a member of the Executive Committee of the Nebraska Bankers Association and has just completed his duties on the Executive Council of the American Bankers Association.

Always active in local civic affairs he has just recently been elected vice president of the Omaha Chamber of Commerce.

In addition to Mr. Millard and Mr. Ridge, the other officers of the Omaha National Bank include W. Dale Clark, President; J. Robert Cain, Otis T. Alverson, John A. Changstrom, D. J. Monen, James H. Moore, and David F. Davis, Vice Presidents. W. Britton Knight, Comptroller; G. F. Kroeger, Trust Officer; S. J. Wirtz, A. J. Rhodes, Thomas R. Noonan, Lewis C. McVea, Harold K. Albus, and John M. Sperry, Assistant Cashiers.

The deposits of the Omaha National Bank are now over \$156,000,000.

Presidents of the Omaha National Bank. Previous to this, they both had the title of vice president.

Mr. Millard, better known as "Bob", was a Lieutenant Colonel at the time

three years and five months and from May 1942 to December 1944 was in the office of the Chief Signal Officer in Washington, D. C. From January 1945 until he was discharged he was with the Finance Division of the Army Service Forces, and was stationed in Boston.

Bob became associated with the Omaha National Bank in 1924 after his graduation from Yale. He is a grandson of the late Senator Joseph H. Millard, one of the founders of the bank.

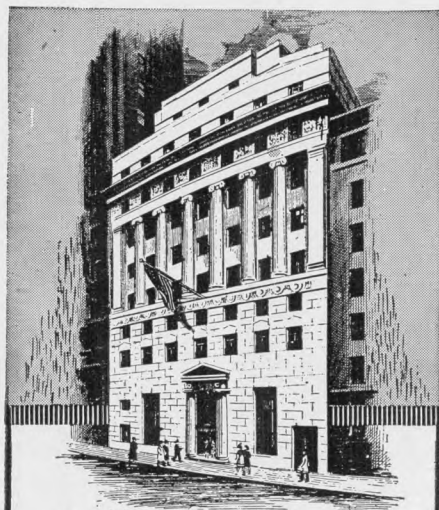
Quiet, Please

During the hearing of a case, the Judge was disturbed by a youth who kept moving about in the rear of the court.

"Young man," he exclaimed, "you are making a good deal of unnecessary noise. What are you doing?"

"I have lost my overcoat and am trying to find it," replied the offender.

"Well," said the Judge, "people often lose whole suits in here without all that fuss."



The
PUBLIC NATIONAL BANK
and Trust Company of New York

Northwestern Banker, July, 1946

STATEMENT OF CONDITION

at the close of business, June 29, 1946

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$ 5,134,564.74	Capital	\$ 500,000.00
Overdrafts	72.23	Surplus	500,000.00
Banking House	115,000.00	Reserves	500,000.00
U. S. Bonds	29,559,000.00	Undivided Profits	229,089.66
War Savings Stamps.....	1,500.00		
Customers Liability for Letter of Credit	14,180.00	Reserve for Dividends.....	\$1,729,089.66
Stock Federal Reserve Bank....	30,000.00	Letters of Credit.....	20,000.00
Other Assets	2,030.88	Deposits	\$38,935,086.75
Cash and Sight Exchange.....	10,862,525.93	War Loan Deposits	5,020,517.37
			43,955,604.12
			\$45,718,873.78



NATIONAL BANK OF COMMERCE

LINCOLN, NEBRASKA

OFFICERS
BYRON DUNN
President

ALBERT A. HELD
Executive Vice President
ERNEST C. FOLSOM
Vice President
JULIUS WEIL
Vice President
CARL D. GANZ
Vice President and Trust Officer
GLENN YAUSSEI
Vice Pres. and Asst. Trust Officer

MARSHALL HEWITT
Asst. Vice President
PAUL BOGOTT
Cashier
WILLIAM STRATEMAN
Asst. Vice President
R. E. MILLER
Asst. Cashier
TED THOMPSON
Asst. Cashier

Member of Federal Deposit Insurance Corporation



Lincoln LOCALS

PLANS for the eight-state regional conference of the American Institute of Banking which will be held in Lincoln August 10th at the Hotel Cornhusker are practically complete. Members from the states of Minnesota, North Dakota, South Dakota, Iowa, Missouri, Kansas, Colorado and Nebraska will be in attendance.

General chairman of the convention is **Howard Freeman**, executive vice president, the First National of Lincoln, and **Ted Thompson**, assistant cashier, the National Bank of Commerce, is chairman of the hotel reservations committee.

Other committee chairmen are: reception, **Harold Leinberger**, assistant cashier, the Continental National; registration, **Maxine Miller**; publicity, **Paul Bogott**, cashier, National Bank of Commerce, and dinner and social, **Clifford Weston**, assistant vice president, First National, and **Verne DeVore**.

Even though LB 33, otherwise known as the "par check" law, has been declared unconstitutional by District Judge Harry Landis, banks and individuals who charge exchange on checks run the risk of prosecution, should the act be declared valid by the Supreme court, according to a ruling by the state attorney general's office.

Assistant Attorney General **Homer Kyle** told **J. F. Peters**, state director of banking, that the case has been appealed to the Supreme court, seeking a reversal of the decision by Judge Landis.

Peters requested the opinion to determine if state banks would be safe to charge "exchange" or "draft fees" while the appeal is pending.

Nebraska's bank balance continues to break all records. **State Treasurer Edward Gillette** said there was more than 18 million, one thousand dollars on hand May 31. The previous all-time high, nearly \$503,000 less, was recorded last April 30.



OF COURSE YOU CAN LOAN MORE MONEY SAFELY!

Lawrence Field Warehouse Receipts provide a *safe, sure way to expand your loan opportunities*

SAFE... Third-party control of collateral means safety. Back of Lawrence Field Warehouse Receipts are the financial integrity, know-how and 33 years experience of Lawrence Warehouse Company.

SURE... Seldom do we encounter an inventory which, because of inherent peculiarities, cannot be handled. While every field warehouse is different, the principle of field warehousing remains the same. That's why you can safely recommend field warehousing in connection with any business seeking credit expansion. You can avoid saying "no!" with Lawrence System Warehousing.

For 33 years we have been helping banks and lending agencies expand their loan opportunities. By providing a way to use idle dollars in inventories, we are contributing to the expansion and success of many enterprises. Banks and lending agencies are growing with them.

We are prepared to advise loan officers contemplating inventory financing as an extension of their services. Send for your copy of this booklet.



Phone or write our branch in your territory

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 NEW YORK 5, N. Y. 72 Wall Street
 TWENTY-THREE BRANCH OFFICES IN PRINCIPAL CITIES, COAST-TO-COAST

Northwestern Banker, July, 1946

Friendly Service Has Helped Us Progress

Statement of Condition June 29, 1946

RESOURCES

Loans and Discounts.....	\$10,604,109.19
Bonds and Other Securities.....	864,247.90
Stock in Federal Reserve Bank.....	45,000.00
Banking House and Fixtures.....	1.00
Other Real Estate.....	None
Interest Accrued on Government Securities, Etc.....	181,324.49
U. S. Government Securities.....	\$39,689,327.72
Cash and Sight Exchange.....	17,495,319.18
	<hr/>
	\$68,879,329.48

LIABILITIES

Capital Stock (Common).....	\$ 500,000.00
Surplus (Earned).....	1,000,000.00
Undivided Profits.....	605,553.56
Reserve for Taxes, Interest, Etc.....	249,743.53
Unearned Discount.....	8,676.76
Dividends Payable June 29, 1946.....	7,500.00
Deposits.....	66,507,855.63
	<hr/>
	\$68,879,329.48

OFFICERS

ALVIN E. JOHNSON
President

HENRY C. KARPf
Vice President

R. H. KROEGER
Vice President

PAUL HANSEN
Vice President and Cashier

W. DEAN VOGEL
Vice President

WADE R. MARTIN
Vice President

H. H. ECHTERMEYER
Vice President

L. V. PULLIAM
Assistant Cashier

C. G. PEARSON
Assistant Cashier

ALBERT R. STELLING
Assistant Cashier

W. WALLACE KEENAN
Trust Officer

DIRECTORS

W. P. ADKINS
Omaha

H. B. BERGQUIST
Coal and Grain

L. S. BURK
Chicago

JAS. J. FITZGERALD
Pres. Commercial Sav. & Loan Assn.

JOHN R. JIRDON
Livestock and Grain, Morrill, Nebr.

ALVIN E. JOHNSON
President

HENRY C. KARPf
Vice President

LEO T. MURPHY
Manager, Allied Mills, Inc.

JAMES L. PAXTON, JR.
President, Paxton-Mitchell Co.

HERMAN K. SCHAFFER
President, Maney Milling Co.

CARL A. SWANSON
President, Carl A. Swanson & Sons

J. L. WELSH
Butler-Welsh Grain Co.

LIVE STOCK NATIONAL BANK

OMAHA, NEBRASKA

MEMBER FEDERAL RESERVE BANK AND FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, July, 1946



F. L. SAWYERS
President
Centerville

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Crawford County Officers

F. T. Thomsen, vice president, Farmers State Bank, Charter Oak, Iowa, has been elected president; George Sievert, assistant cashier, Crawford County Trust & Savings Bank, Denison, vice president, and Robert T. Knapp, assistant cashier, First National Bank, Denison, secretary-treasurer of the Crawford County Bankers Association. Mr. Thomsen succeeds Clarence Dahl, cashier, Kiron State Bank, Kiron, as president.

Final Payment

Final payment on its trust fund has been made to depositors of the Readlyn Savings Bank, Readlyn, Iowa, with a payment of 100 per cent.

Banker-Farmer Tour

Under the leadership of its president, T. L. Greenleaf, vice president of the Harding County Savings Bank of Eldora, the Hardin County Bankers Association last month initiated the first program of its kind—a banker-farmer inspection tour of completed soil conservation work in Hardin county.

The bankers and farmers were conducted by James Halasey, Federal Soil Conservation Commissioner for this district of four counties, and by the local county committee consisting of W. C. Vigars, chairman; B. R. Wood and C. J. Kelsey, who explained the work so far done. On the tour also were F. L. Sawyers, president of the Iowa Bankers Association, and H. C. Greenleaf, farm management agent, both of Centerville, Iowa; Dale Smith, assistant cashier of the Central Na-

tional Bank & Trust Company, of Des Moines, and the Hardin County Farm Bureau extension director, E. I. Rosenberger.

At the close of the tour a fried chicken dinner was served to the 56 farmers and bankers at the Pine Lake Country Clubhouse, after which Mr. Halasey further explained the benefits of soil conservation and contour farming.

W. H. Brenton, Candidate

W. Harold Brenton of Des Moines has announced his candidacy for the presidency of the Iowa Bankers Association at the next state convention which will be held in Des Moines, Sept. 9th to 11th.

Harold Brenton is president of six state incorporated banks and two national banks all located in Iowa. The old family bank still remains in Dallas Center.

While Harold lives in Des Moines, where he not only has banking but manufacturing interests, he may be found most any time in the home bank or on his farms surrounding Dallas Center. Mr. Brenton is one of the outstanding banker-farmer-manufacturers of Iowa.

The first Brenton families came to Dallas County in the pioneer days; they were interested in farming and later in banking. In the second generation the brothers, Clyde and Charles, became interested in several banks in Dallas County and in one or two adjoining counties and Clyde later for many years was a banker in Des Moines. The brother, Charles, stayed on in the hometown of Dallas Center where he devoted his time to banking

and farming. Both of the brothers have passed away in recent years and a third generation is carrying on the Brenton banking and farming traditions. W. Harold Brenton, known to his hundreds of friends as "Harold," is the son of Charles. Harold has proved himself to be an outstanding Iowa banker and has ably followed in the footsteps of his father and uncle.

Mr. Brenton throughout the years has served on various committees of the Iowa Bankers Association and has given freely of his time in meeting



W. HAROLD BRENTON
Candidate for President

with committees in various sections of the state. Last year and this year he has served as chairman of the Association's committee on "Service for War Veterans Under G. I. Bill."

As a candidate for the Presidency of the Iowa Bankers Association, it is a case of the office seeking the man. It has only been after great and repeated urging from his banker friends that he has consented to be a candidate. As the only candidate up to this time and with the Convention less than three months off, it looks like a clear field for Mr. Brenton, particularly in view of the fact that many of the leading

Did you know there's a gap in your Cash Letter protection that you could "drive a truck through?" Ask us how to bridge it without costing you a cent.

Scarborough & Company

FIRST NATIONAL BANK BLDG. • CHICAGO 3, ILL. • STATE 4325

Insurance Counselors  to Banks

Northwestern Banker, July, 1946

bankers in all sections of the state have endorsed his candidacy.

Reveal Capital Increase

The Mediapolis Savings Bank of Mediapolis, Iowa, reveals in June figures that its capital account has been increased from \$32,500 on opening date in September, 1940, to \$91,500. Capital on opening day was \$25,000, surplus \$5,000 and undivided profits \$2,500. An increase in capital has placed that figure at \$50,000, and surplus is \$30,000 and undivided profits \$11,500. The statement also lists nearly a half million in loans, \$1,030,000 in U. S. Government Bonds and \$380,000 in cash.

A recent addition to the staff is Aubrey Daedlow who was discharged from the Navy Air Corps after extensive service in the South and Asiatic Pacific waters. He was awarded the Purple Heart, Distinguished Flying Cross with one cluster, Air Medal with seven clusters and theater ribbons. He is the son of R. A. Daedlow, vice president and cashier of the Mediapolis Savings Bank.

Trust Conferences

A series of five Trust Conferences will be held in key points around Iowa this month, sponsored by the Iowa Bankers Association. Gilbert T. Steph-

enson, director of the Trust Research Department of the A.B.A., Wilmington, Delaware, will attend all five conferences. M. J. Klaus, chairman, Charles City; F. A. Johnson, vice chairman, Davenport, and Clyde H. Doolittle, Des Moines, have announced completion of arrangements for the programs which are to start July 22nd at Cedar Rapids.

Following is the chronological list of conferences, the place it is to be held, the groups covered and chairman in charge:

July 22, Monday—Cedar Rapids, Montrose Hotel; Groups 4, 7, 8 and 11; Chairman Van Vechten Shaffer, president, Guaranty Bank & Trust Company, Cedar Rapids.

July 23, Tuesday—Mason City, Hanford Hotel; Groups 3 and 2 (except Buena Vista, Clay and Dickinson of 2); Chairman Dean H. Lightner, vice president, the First National Bank, Mason City.

July 24, Wednesday—Des Moines, Hotel Fort Des Moines; Groups 6 and 10; Chairman Clyde H. Doolittle, vice president and trust officer, Iowa-Des Moines National Bank and Trust Company, Des Moines.

July 25, Thursday—Council Bluffs, Chieftain Hotel; Group 5; Chairman Robert M. Baird, trust officer, State Savings Bank, Council Bluffs.

July 26, Friday—Sioux City, Martin Hotel; Groups 1 and Buena Vista, Clay and Dickinson counties of Group 2; Chairman Earl A. Hoffman, vice president, the Toy National Bank.

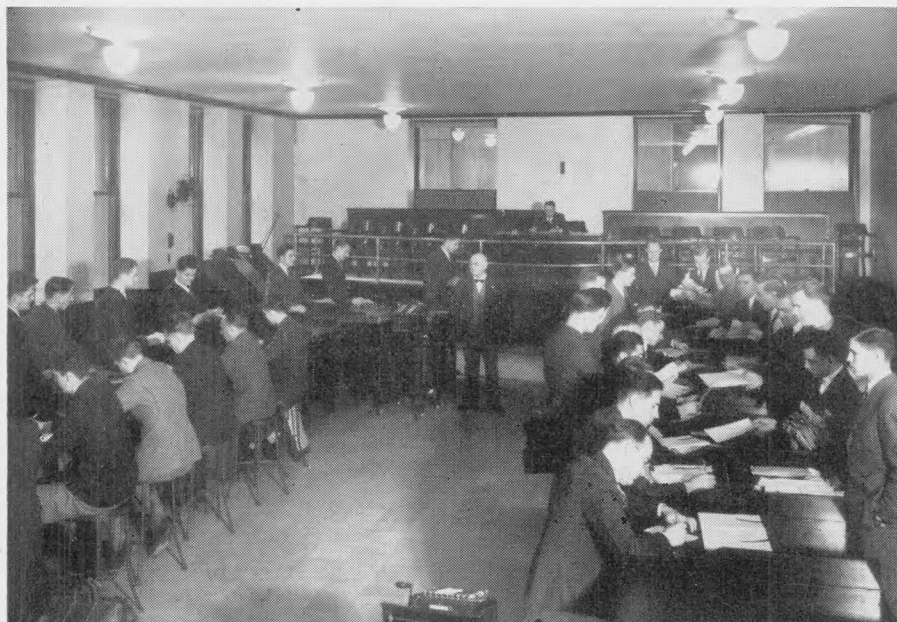
New Officers at Vinton

Alfred A. Happel has been appointed cashier of the Benton County Bank and Trust Company of Vinton, Iowa, succeeding Sam P. Boies who retired last month as vice president and cashier. W. Harold Brenton, Des Moines, is president of the bank. Mr. Happel has been assistant cashier since opening of the bank in 1942 and is a lifelong resident of Vinton.

Paul M. Shain, cashier, Palo Alto County State Bank of Emmetsburg, Iowa, has been named vice president. He resigned his position with the Palo Alto bank which is one of the Brenton banks.

Smith Named Cashier

In a recent stockholders election of officers for the Jefferson State Bank, Jefferson, Iowa, R. H. Maloney, formerly vice president and cashier, is now vice president and F. L. Smith has taken over the duties of cashier. Mr. Smith had been assistant cashier. Russell G. Holt and James H. Andrew, recently discharged from the army, were elected assistant cashiers and Dean Arbuckle was transferred to the Dana office as an assistant to L. H. Kinsey.



CHICAGO CLEARING HOUSE IN ACTION

It's a bustling scene for a few minutes each day. Messengers from all regular member banks arrive and take their stations. Promptly at 10:30 o'clock the bell rings and the messengers start moving clockwise around the "horseshoe." As each messenger passes the Drovers station, he drops a bundle of checks drawn against the Drovers National Bank. In turn, the Drovers messenger places the correct bundle of checks at the station of each member bank. When he returns to the Drovers station, he finds all the

Drovers checks which were paid by member banks during the previous day's business. The entire operation requires only 12 minutes daily to clear checks representing more than 100 million dollars.

Back of this important banking procedure are the staff members of the Chicago Clearing House Association. All balances, created by members, are settled by full payment on or before 12 o'clock noon. No details are left until tomorrow. Work is completed each business day.

**The Drovers National Bank Is a Regular Member
of The Chicago Clearing House**

Members, Federal Deposit Insurance Corporation

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

Northwestern Banker, July, 1946

Statement of Condition

AS OF JUNE 29, 1946

RESOURCES

Loans and Discounts — — — — —	\$ 6,845,322.84
Other Bonds and Stocks — — — — —	69,500.00
Customers Liability on Letters of Credit —	122,262.00
Overdrafts — — — — —	11.93
Government Obligations — —	\$7,667,274.45
Municipal Bonds — — — —	375,500.00
Cash and Due from Banks —	2,040,901.71
	<u>10,083,676.16</u>
	\$17,120,772.93

LIABILITIES

Capital Stock—Common — — — — —	\$ 200,000.00
Surplus — — — — —	200,000.00
Undivided Profits — — — — —	125,859.26
Reserves — — — — —	152,769.88
Unearned Discount — — — — —	24,245.08
Bank Liability on Letters of Credit — — —	122,262.00
Deposits — — — — —	16,295,636.71
	<u>\$17,120,772.93</u>



VALLEY BANK AND TRUST COMPANY

WALNUT AT FOURTH, DES MOINES

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

Member Federal Deposit Insurance Corporation

Celebrates 52nd Year

James Nuckolls, president Hardin County Savings Bank, Eldora, Iowa, celebrated his 52nd year with the bank on June 1st. Mr. Nuckolls joined the old Hardin County Bank on that date in 1894 when the bank's assets were only about \$100,000. He has watched the assets grow for more than half a century to the present total of nearly five millions.

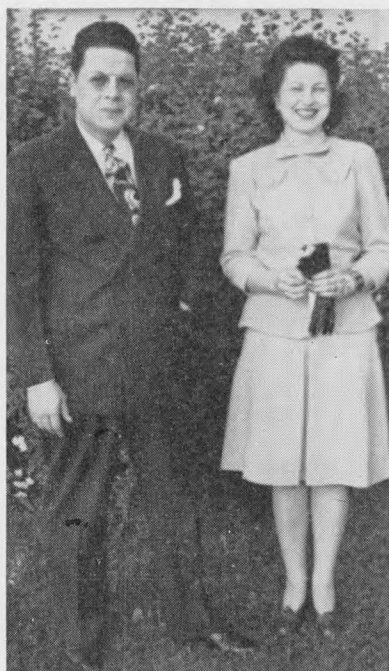
Family Banking Team

One of the few brother and sister banking teams in Iowa is composed of George N. Feltes, vice president and Frances M. Feltes, cashier of the State Bank of Worthington.

Since 1937, when Mr. Feltes was granted a charter for the bank in Worthington, they have been together operating the business. George Feltes held the position of cashier until January, 1945, when he became vice president. His sister, Frances, became assistant cashier in 1939 and took over as cashier in 1945.

Both were educated in Worthington and graduated from St. Paul's high school. In 1932 Mr. Feltes became manager of the branch office in Worthington of the Citizens State Bank of Hopkinton, remaining there until he organized the State Bank in 1937. At present

he lives in Dubuque following his personal hobby of running an auto sales and service business. He holds the



GEORGE AND FRANCES FELTES
Brother and sister banking team

Dubuque franchise for Kaiser-Frazier autos.

Miss Feltes graduated from Bayless Business College in Dubuque and after working as private secretary for a short time, joined her brother in the bank in 1937, where she has since been working.

Cashier Resigns

C. A. Beistle, cashier of the Keokuk County State Bank, Sigourney, Iowa, resigned last month after having been employed by the bank for 22 years, and is now associated with a local firm.

H. D. Uutterback, for many years employed by the bank, has been advanced to cashier and Dorothy Redlinger and Betty Brothersen have been employed by the bank as clerks.

Central City Bank Opens

The City State Bank, Central City, Iowa's new banking institution, opened its doors June 15th with what was termed by the officers as entirely satisfactory patronage.

A number of neighboring banks, city banks, insurance companies and local citizens expressed their good wishes and greetings with flowers.

The interior of the building has been redecorated, remodeled to some extent and new lighting fixtures installed.

A. J. Schueler is cashier.

City National Bank and Trust Company of Chicago

Condensed Statement of Condition—June 29, 1946

RESOURCES

Cash and Due from Banks - - - -	\$ 75,179,141.66
U. S. Government Securities - - - -	159,013,655.76
State, Municipal, and Other Securities -	5,715,222.29
Loans and Discounts - - - - -	77,506,528.96
Federal Reserve Bank Stock - - - -	240,000.00
Accrued Interest - - - - -	533,647.44
Customers' Liability on Letters of Credit and Acceptances - - - - -	2,391,567.19
Other Resources - - - - -	82,489.61
	<hr/>
	\$320,662,252.91

LIABILITIES

Capital - - - - -	\$ 4,000,000.00
Surplus - - - - -	4,000,000.00
Undivided Profits - - - - -	2,172,847.96
Reserves for Interest, Taxes, and Contingencies - - - - -	2,123,657.88
Reserved for Dividends Declared - - -	80,000.00
Letters of Credit and Acceptances Outstanding - - - - -	2,391,567.19
Other Liabilities - - - - -	112,009.16
Deposits - - - - -	305,782,170.72
	<hr/>
	\$320,662,252.91

Member Federal Deposit Insurance Corporation



Iowa Junior Bankers and Auditors

HAROLD SPENCER, assistant cashier Oakland Savings Bank, was elected president of the Iowa Junior Bankers Association at the annual meeting held in Des Moines last month. Other officers serving with Mr. Spencer are **Clarence Clausen**, vice president, assistant cashier Citizens National Bank, Boone, and **Howard C. Stephany**, secretary and treasurer, assistant cashier First National Bank, Woodbine.

At the annual meeting of Iowa Association of Bank Auditors and Comptrollers, held at the same time as the Junior Bankers convention, **O. H. Johnson**, cashier of the Peoples Savings Bank, Crawfordsville, was named president. **R. W. Lewis**, assistant cashier Security National Bank, Sioux City, was elected vice president, and **L. C. Siegner**, assistant cashier of the Iowa-Des Moines National Bank & Trust Company, was re-elected secretary and treasurer.

The pictures above were taken at the meeting of these two important Iowa Associations. Reading from left to right, those pictured are:

1—Here is a meeting of the board of governors of Iowa Bank Auditors—**C. R. Colton**, vice president and cashier Fidelity Savings Bank, Ottumwa; **H. E. Lemkau**, auditor Muscatine Bank & Trust Company; **L. C. Siegner**, assistant auditor Iowa-Des Moines National Bank & Trust Company; **W. R. Hatter**, cashier Iowa County Savings Bank, Marengo, and immediate past president; **R. W. Lewis**, assistant cashier Security National Bank,

Sioux City, now vice president of the Association; and **O. H. Johnson**, cashier Peoples Savings Bank, Crawfordsville.

2—**Dale C. Smith**, assistant cashier Central National Bank, Des Moines; **Earl R. Gertz**, Central Trust & Savings Bank, Eldridge; and **Robert J. Tank**, cashier of the same bank in Eldridge.

3—A meeting of the board of governors of Iowa Junior Bankers—**Robert H. Nicolaus**, assistant cashier Wilton Savings Bank, Wilton Junction; **C. D. Clausen**, assistant cashier Citizens National Bank, Boone, and new Association vice president; **A. A. Gerken**, assistant cashier The State Bank, Fort Dodge, immediate past president; **Harold Spencer**, assistant cashier Oakland Savings Bank, now president of the Association; and **F. L. Sawyers**, president of the Iowa Bankers Association.

4—**Horace Smith**, Iowa representative Scarborough & Company, Des Moines; **T. A. Spaustat**, assistant auditor Live Stock National Bank, Omaha; **James B. Gronstal**, manager personal loan department Council Bluffs Savings Bank; **A. J. Frey**, assistant cashier Continental Illinois National Bank & Trust Company, Chicago; and **L. D. Suchomel**, assistant cashier Tipton State Bank.

5—**R. E. Schroeder**, president Union National Bank, Rochester, Minnesota; **H. L. Dalton**, National Surety Company, Chicago; **L. H. Hammerstrom**, auditor Continental Illinois National Bank & Trust Company, Chicago; and **Fred Cummings**, Drovers National Bank, Chicago.

Northwestern Banker, July, 1946



WE INVITE ACCOUNTS FROM BANKS, CORPORATIONS AND INDIVIDUALS • SEND US YOUR PACIFIC COAST BUSINESS

MEMBER FEDERAL RESERVE SYSTEM & FEDERAL DEPOSIT INSURANCE CORPORATION

Condensed Statement as of June 29, 1946

RESOURCES

Cash and Due from Banks	\$ 90,804,040.97	
United States Government Securities	299,560,102.14*	
Obligations of Other Federal Agencies	\$4,337,006.27	
State, County and Municipal Bonds	2,509,164.10	
Other Bonds and Securities	716,254.13	7,562,424.50*
Stock in Federal Reserve Bank		390,000.00
Ownership of California Trust Company		1,475,324.66†
Loans and Discounts		65,013,825.23
Bank Premises, Furniture and Fixtures		789,902.55
Income Earned, Not Collected		1,228,139.02
Customers' Liability under Letters of Credit and Acceptances		1,417,223.68
Other Resources		408,702.80
TOTAL		\$468,649,685.55

LIABILITIES

Deposits: Demand	\$256,238,105.19	
Time	153,632,446.78	
United States War Loan Deposit	38,016,104.02	
Other Public Funds	1,199,523.16	\$449,086,179.15
Reserve for Interest, Taxes and Expenses		1,197,839.04
Income Collected, Not Earned		331,255.66
Letters of Credit and Acceptances		1,731,682.99
Capital Stock (Common)	6,500,000.00	
Surplus	6,500,000.00	
Undivided Profits	3,302,728.71	16,302,728.71
TOTAL		\$468,649,685.55

*\$45,294,685.13 pledged, according to law, to secure Public Funds and Trust Deposits.
 †California Trust Company—owned by California Bank and devoted exclusively to trust service—has Capital of \$1,000,000.00, Surplus of \$500,000.00 and Undivided Profits of \$239,960.38.

OFFICERS

- ARCH W. ANDERSON, *Chairman of the Board*
 FRANK L. KING, *President*
Senior Vice-President *Vice-President and Counsel*
 ALLAN HANCOCK CHAS. E. DONNELLY
Vice-Presidents
 ARTHUR T. BRETT C. C. DEPLEDGE W. WAYNE GLOVER
 F. S. HANSON T. E. IVEY, JR. F. M. MAGEE H. J. MENDON
 F. HOWARD RUSS, JR. J. A. SHINE CLIFFORD TWETER
 W. F. BRANDT H. E. HUDSON J. G. MAULHARDT B. B. ODELL

Returns to Creston Bank

A. E. Jensen, president and director of the First National Bank in Creston, Iowa, returned to Creston to resume active charge of the bank last month, it was announced by Frank A. Ide, chairman of the board of directors. Mr. Jensen has been on leave of absence since February 1st and has been president and a director of the Mid-City National Bank of Chicago.

Mr. Jensen's return to the Creston bank was arranged by the board of directors after the recent death of Bert Tallman, vice president, who had been in active charge during Mr. Jensen's absence.

Rejoins Mount Ayr Bank

Royce Davis, who recently tendered his resignation as manager of the Rideta Electric Cooperative, Inc., in Mount Ayr, Iowa, has accepted a position as assistant cashier in the Security State Bank of Mount Ayr. He assumed his duties the first of July.

Mr. Davis was formerly employed in the Mount Ayr bank before accepting the managership of the cooperative in 1941.

Black Hawk County Officers

The Black Hawk County Bankers Association held its annual meeting at the Russell-Lamson Hotel in Waterloo, Iowa, recently and elected the following officers: Robert Stewart, cashier, Hudson State Bank, Hudson, president; J. J. Kyhl, assistant cashier, Cedar Falls Trust and Savings Bank, first vice president; William Dewees, cashier, Peoples Savings Bank, Waterloo, second vice president; Forrest Lofton, assistant cashier, Waterloo Savings Bank, secretary; Henry Hoffer, assistant cashier, National Bank of Waterloo, treasurer.

Belle Plaine Man Marries

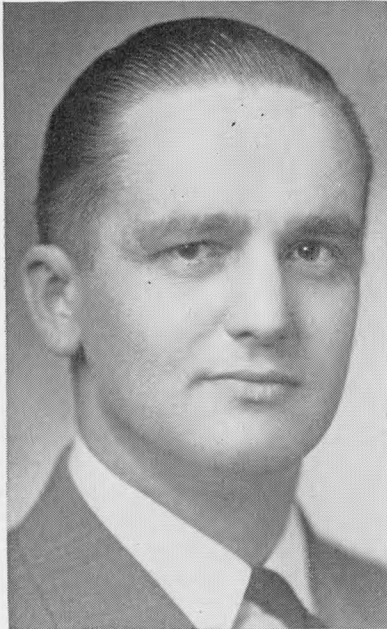
Patricia Lee Brooks, daughter of Mr. and Mrs. W. D. Pruitt of Greenville, North Carolina, became the bride last month of Leland G. Hix of Belle Plaine, Iowa. The couple was married in Greenville.

Mr. Hix recently returned to the Citizens State Bank of Belle Plaine as assistant cashier after extensive military service.

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

Des Moines News

Dale C. Smith was elected an assistant cashier in the department of banks and bankers of the Central National Bank and Trust Company at a June meeting of the Board of Directors. Mr. Smith has been with the bank for 15 years and his service has



DALE C. SMITH
Now Assistant Cashier

been continuous with the exception of 43 months spent with an Army Air Forces medical detachment in World War II.

Mr. Smith is past president of the Des Moines chapter of the American Institute of Banking and past State Associate Councilman for the national organization.

The promotion of **George D. Jorgensen** from assistant vice president to vice president was announced by **Herbert L. Horton**, president of the Iowa-Des Moines National Bank & Trust Company following the July board meeting.

Mr. Jorgensen, commercial loan officer, came to the bank when the Iowa Trust and Savings Bank became part of the Iowa-Des Moines National Bank & Trust Company. He has had over 28 years of banking experience. Mr. Jorgensen was named assistant cash-



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WISCONSIN?

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

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

Banks and Bankers Division

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

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Confidentially and with becoming dignity
BANK EMPLOYEES PLACED.
40 Years Satisfactory Service
THE CHARLES E. WALTERS CO.
OMAHA, NEBRASKA

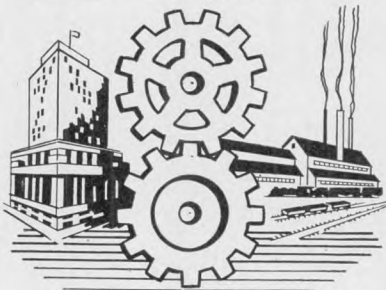


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the Federal Deposit
Insurance Corporation

**FIRST WISCONSIN
NATIONAL BANK
OF MILWAUKEE**

Northwestern Banker, July, 1946

INVENTORY... THE BASIC
ASSET OF INDUSTRY



**Our FIELD
WAREHOUSING
SERVICE
G-E-A-R-E-D**

**to meet today's
requirements of
Industries and
Financial Institutions**

Marketable inventories (raw materials or finished goods) the basic asset of industry, can be conveniently and economically converted into sound loan collateral, through our extensive Field Warehousing Service,—the setting up of a Legal Warehousing Operation right on the premises of the Borrower's Business Location.

FIELD WAREHOUSING presents a proven way—to increase your Loan Portfolio of Borrowers on a profitable and well-secured basis.

Your Protection

- 1 Value of the merchandise.
- 2 Our Ability and Skill supported by our Warehousemen's Legal Liability and Employee's Fidelity Bond, underwritten by the Hartford Accident and Indemnity Co.
- 3 Our Record Stands—Not one dollar of loss to Lending Agent, Bonding Company or Ourselves.



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NEAREST OFFICE
(Complete information
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FIELD WAREHOUSING DIVISION

ST. LOUIS TERMINAL WAREHOUSE CO.
SERVING INDUSTRY OVER TWENTY YEARS
GENERAL OFFICES—ST. LOUIS MO.

CINCINNATI • KANSAS CITY
CHICAGO • DALLAS • MEMPHIS

Northwestern Banker, July, 1946

Home Federal Headquarters



INTERIOR VIEW of the beautiful new headquarters of the Home Federal Savings and Loan Association of Des Moines. The location is on the southeast corner of Sixth and Grand Avenue, which is one of the choice corners in the city of Des Moines. Officers include: Chairman, **C. B. Fletcher**; president, **Arthur S. Kirk**; vice president, **Dr. Lawrence E. Kelley**; secretary-treasurer, **Jonathan M. Fletcher**.

er in 1932 and assistant vice president in 1943. He has been active in official capacities in the Retail Credit Association of Des Moines, the Better Business Bureau, the Polk County Tuberculosis Association and Argonne Post, American Legion.

Joseph E. Rosenfield, member of the law firm of Gamble, Read, Howland and Rosenfield, has been elected a director of the Bankers Trust Co. He fills the vacancy caused by the recent death of **J. W. Howell** who was on the board for 29 years.

THE FREE FIFTY

Several banks engaged in the Personalized Check program have tried—with considerable success—the idea of giving a complimentary supply of fifty checks to their depositors, at the same time advising them that subsequent orders may be purchased at modest cost.

This sales approach develops some rather interesting arithmetic. For example, if you extend the offer to 1,000 depositors about 300 will accept it. To this group you give the kit of fifty checks, which costs you 60 cents including postage. Of the 300 receiving the gift package, about 170 will continue to reorder.

Your investment amounts to \$180, and thereafter you save the cost of checks, passbooks and covers which you would normally have to assume for the 170 depositors who fully accepted the Personalized Check idea.

Not to be overlooked is the fact that *they like it*, so at a very low, and ultimately at no cost at all, you please 170 people.

The same offer should be extended to new customers as they open their accounts. You merely have to give them our temporary envelope containing a few blank checks which will last them until their gift of fifty checks arrives, and by so doing you develop a continually higher proportion of Personalized Check users among your depositors and a correspondingly lower net check expense to your bank.

One bright young lady in your bank could take this little idea and (1) do a real customer relations job, (2) delight your operating department and (3) make her salary. It's worth trying and we are ready to help with publicity material. Write us for more information.

De Luxe
CHECK PRINTERS
Inc.

Manufacturing Plants at:

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

In addition to being active in the practice of law, Mr. Rosenfield is a trustee of Grinnell College, a member of the board of Iowa Methodist Hospital, secretary of National Byproducts, Inc., vice president and director of the Frankel Clothing Co., and director of Younker Brothers.

Harold Wellander, savings teller at the Capital City State Bank, was to be married July 7th in the First Lutheran Church to **Lois Smith**, also of Des Moines. Mr. Wellander returned to the Capital City in February after four years' duty with the army, two years of which were spent in India.

To handle the financing of the Iowa Centennial Celebration which was held in Des Moines June 28th through July 6th, the special events committee of the Des Moines Chamber of Commerce organized the Des Moines Enterprises, Inc. Chairman of the finance committee for the organization was **R. R. Rollins**, vice president of the Bankers Trust Company.

Harold Klein, vice president of the Iowa-Des Moines National Bank and Trust Company, was chairman of the Historical Spectacle committee which produced the pageant, "Iowa On the Wings of Time," staged before thousands of spectators in Drake stadium for three nights during the celebration. **Sherman W. Fowler**, assistant vice president at the Iowa-Des Moines National, also assisted on the committee.

Transfer of \$250,000 from undivided profits to surplus, making the surplus \$1,250,000, was announced last month following a board meeting, by **E. F. Buckley**, president of the Central National Bank and Trust Company. The surplus now equals capital of \$1,250,000, bringing total capital funds to more than \$3,600,000. A \$2 cash dividend on outstanding stock was also declared at the meeting.

CONDENSED STATEMENT OF CONDITION

June 29, 1946

ASSETS

Cash and Due from Banks.....	\$ 4,629,708.77
U. S. Government Bonds.....	10,725,647.70
State, County and Municipal Bonds.....	226,837.07
Other Bonds and Securities.....	117,396.00
Stock in Federal Reserve Bank.....	24,000.00
Loans and Discounts.....	4,880,612.06
Bank Building, Furniture and Fixtures.....	157,500.00
Customers Liability, Letters of Credit.....	65,557.20
Other Assets.....	3,905.50
	<hr/>
	\$20,831,164.30

LIABILITIES

Capital.....	\$400,000.00
Surplus.....	400,000.00
Undivided Profits.....	48,737.97
Reserve for Contingencies.....	100,000.00
	<hr/>
Total Capital Account.....	\$ 948,737.97
Reserve for Taxes and Interest.....	50,029.05
Letters of Credit.....	65,557.20
Other Liabilities.....	71.00
Deposits.....	19,766,769.08
	<hr/>
	\$20,831,164.30

A. G. Sam, President

Fritz Fritzson, Vice Pres. and Cashier E. A. Johnson, Assistant Cashier
J. T. Grant, Vice President H. H. Strifert, Assistant Cashier
J. R. Graning, Assistant Cashier R. E. Gleeson, Assistant Cashier

W. F. Cook, Auditor

MEMBER FEDERAL RESERVE SYSTEM

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FIRST



NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

Mr. Banker:

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You Should Have It!

Northwestern Banker, July, 1946

Mr. and Mrs. Erwin W. Jones have announced the engagement of their daughter, Ruth Pauline, to Robert Lewis Stuhr of Washington, D. C. An early fall wedding is planned. Mr. Jones is vice president of the Iowa-Des Moines National Bank.

Miss Jones and Mr. Stuhr both received B.A. degrees from Drake University and became members of Phi Beta Kappa, honorary scholastic fraternity. Miss Jones also received her M.A. degree at Drake and has been studying at Chicago University in the graduate school for her doctor's degree. Mr. Stuhr is a member of Sigma Delta Chi, professional journalism fra-

ternity, and received his M.A. degree from the State University of Iowa.

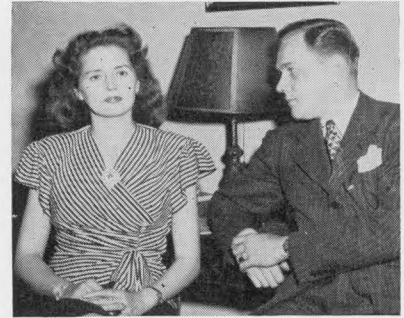
Lewis F. Wheelock, 50, investment broker, died this month at his home in Des Moines. Death resulted from a heart ailment.

Mr. Wheelock was born at Hartley, Iowa, and was graduated from the State University of Iowa. He had lived in Des Moines for more than 25 years.

He had been a member of the investment securities firm of Wheelock & Cummins, Inc., since 1934.

Mr. Wheelock is survived by a daughter, Louise Manatrey Wheelock,

and a son, Lewis Frederick Wheelock, jr.



THE BEAUTIFUL YOUNG LADY pictured above is Mrs. Patricia McAvoy Hewitt, the wife of Robert Hewitt, teller at the Valley Bank and Trust Company in Des Moines. Mrs. Hewitt was born in Oxford, England, where she met her husband when he was stationed there with the Army Air Forces.

Just a year ago this month, on July 21st, they were married at Oxford when Mr. Hewitt had a five-day leave from his B-26 outfit in France. When he reported back to France his unit was ordered to the South Pacific but after putting to sea those orders were changed to Boston. He was discharged in October, and returned to the Valley Bank. It took from then until March to get Mrs. Hewitt passage on the Queen Mary. Her greatest pleasure is to go into stores and see so many clothes for sale without ration coupons.

DEAR EDITOR

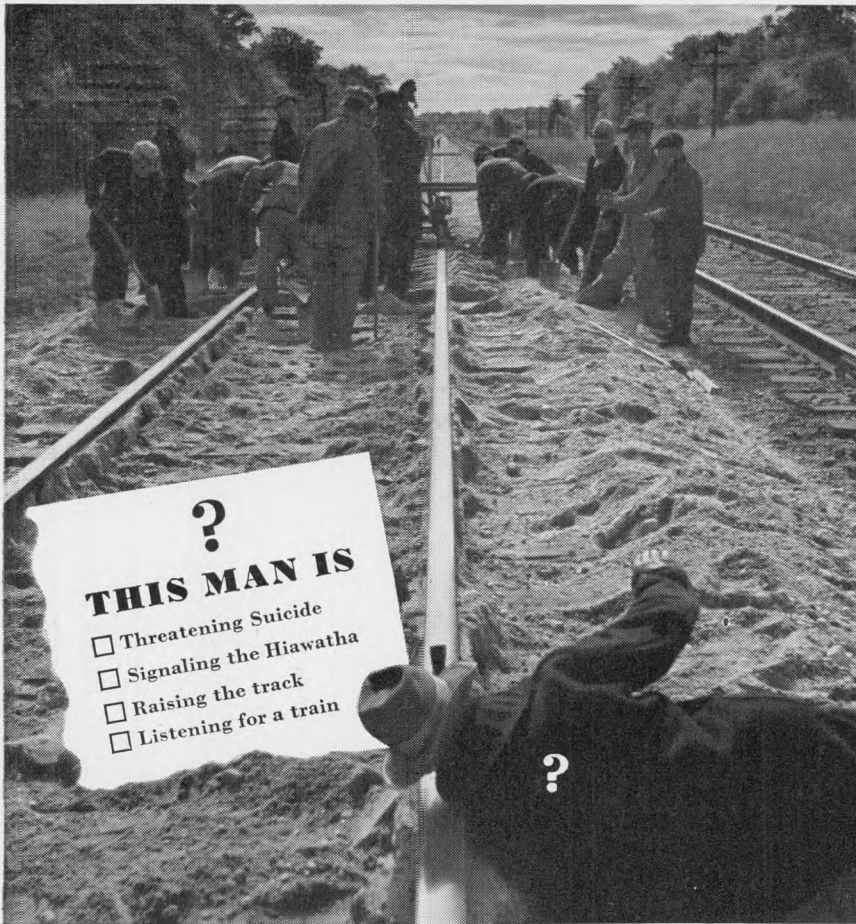
(Continued from page 9)

"C. E. Nelson, vice president and cashier and myself have been continuous subscribers to the NORTHWESTERN BANKER for many years and are so impressed with your fine publication that we have recommended the NORTHWESTERN BANKER for our directors."

J. I. Christiansen, President, The American National Bank, Kimball, Nebraska.

"Another New High"

"I thought you would be interested in our June 29th statement together with the circular letter we are mailing out to some 1,500 of our customers. We have been getting good results from this form of advertising. "You probably will be interested to know that our deposits reached another new high



HE is a track raiser taking a sight necessary for accurately raising track during a ballasting job on the Milwaukee Road. This stretch of double track is rated by engineers tops for high speed, heavy-duty operation. It cushions the HIAWATHAS and a great fleet of super-speed trains running on faster than mile-a-minute schedules between

Chicago, Milwaukee and the Twin Cities. Properly cared for, a well built roadbed like this one improves with age. The Milwaukee Road program of track improvement and maintenance never stops. As the track expert pictured above with his head to the rail said, "We make 'em as smooth as a ballroom and as solid as Gibraltar."

THE MILWAUKEE ROAD

Northwestern Banker, July, 1946

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

of \$2,687,160. Earnings quite satisfactory and our bond account is now an even \$2,000,000 with an appreciation of over \$30,000. All bonds are carried here at par and nothing but governments. Our loans are at a low point but we expect the demand to pick up in the next 60 days as Oakland is quite a cattle feeding center and they usually begin to buy cattle for feeding purposes about the middle of August or early September."

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

"Enjoy Your Fine Magazine"

"I will appreciate it if you will send me one of your new Iowa Bank Directories. We find it very valuable and we also enjoy reading your fine magazine."

Eugene W. Burdic, *President, Malvern Trust and Savings Bank, Malvern, Iowa.*

"Prominent Milestone"

"You will note from our June 29th statement, that our Capital and Surplus are now \$1,000,000. We think this is a very prominent milestone in the career of the Union Bank and Trust Company of Ottumwa."

MAX VON SCHRADER, *President, Union Bank and Trust Co., Ottumwa, Iowa.*

Manager Changes

Important managerial changes in Bank of America's Southern California branches have been announced by A. J. Gock, chairman of the board of directors. Walter B. Havekorst, formerly of the Los Angeles headquarters, has been named vice president and manager of the First and Pine branch in Long Beach to succeed Gray-

don Hoffman, who becomes vice president and manager of the San Diego main office.

Vice President and Manager J. H. Crosby of the San Pedro branch will assume an administrative post with the Los Angeles headquarters. He is succeeded by Charles P. Donetti, former assistant manager of the branch, who returns from military service.

H. L. Brink, formerly assistant vice president of the Los Angeles headquarters, has been advanced to the managership of the Wilshire-Dunsmuir branch, succeeding George Thompson, who will take up a new managerial post in the near future.

Name Three Officers

Guaranty Trust Company of New York has announced the appointment of Lawrence M. Pritchard and Joseph G. Acker as assistant treasurers, and of Henry B. Dyke as assistant secretary.

Mr. Pritchard, formerly an assistant trust officer, returned recently from a military leave of absence of two and a half years, during which he served in the U. S. Navy as a lieutenant commander.

Mr. Aker has been with the Guaranty since January, 1913. During World War I he served overseas in the Medical Corps of the Army.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON

Member Federal Deposit Insurance Corporation



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 29, 1946

RESOURCES

Cash and due from banks	\$ 43,285,974.22
United States Government obligations — direct and fully guaranteed	73,467,430.39
Municipal and other marketable securities	24,791,118.64
Loans and discounts	64,991,992.91
Federal Reserve Bank stock	180,000.00
Customers' liability on letters of credit and acceptances	2,179,421.06
Accrued interest receivable	366,266.03
Other assets	155,764.92
	<u>\$209,417,968.17</u>

LIABILITIES

Capital stock	\$ 2,000,000.00
Surplus	4,000,000.00
Undivided profits	629,351.78
Reserves for taxes, interest, contingencies, etc.	1,767,356.75
Unearned discount	576,918.59
Other liabilities	62,618.76
Liabilities on letters of credit and acceptances	2,185,323.64
Deposits:	
Demand	\$160,476,451.00
United States Government	22,913,788.37
Other public funds	78,545.98
Savings	14,727,613.30
	<u>198,196,398.65</u>
	<u>\$209,417,968.17</u>

United States Government obligations and other securities carried at \$40,989,504.28 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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

Mr. Dyke's service with the Guaranty has been with its foreign branches, and with his new appointment as assistant secretary he becomes associated with the office in Brussels, Belgium.

Assistant Cashier

The First National Bank in St. Louis has announced the election of Fred C. Roeper as an assistant cashier, in the FHA department.

Mr. Roeper is a native St. Louisan, was educated in the city's public schools and holds a Standard Certificate from the American Institute of Banking. In 1917 he began his banking career in the clearing house of the old Mechanics-American National

Bank. Since 1919 he has been with the First National, and has served in many departments of the bank.

He Made the Sale

"What!" exclaimed the lady, "you charge me a dollar for that loose-leaf scrap book."

"Yes, ma'm," replied the polite stationer, "that is the very lowest price we can sell it for."

"How is it that I can get one just like it at Brown's for 90 cents?"

"I cannot say, madam. Perhaps Mr. Brown has taken a fancy to you. He is a widower and you are very beautiful and—yes, ma'am, one dollar. Thank you."

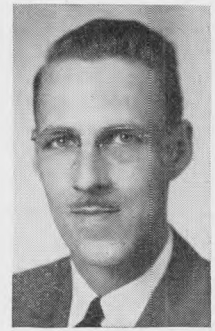
Announce Promotions

Allen P. Stults was elected assistant vice president in the commercial department and T. J. Herbert assistant vice president in the trust department of the American National Bank and Trust Company of Chicago. Also elected to official positions were Arthur H. Morstadt, assistant trust officer, and Gerald E. Keidel, assistant manager, foreign department.

Mr. Stults, who entered the bank's employ in 1933 as office boy, has served



ALLEN P. STULTS



T. J. HERBERT

in the credit department and as a junior loan officer, having been elected assistant cashier in 1942. He has attended the University of Illinois and Northwestern University, and was a member of the 1945 graduating class of the Graduate School of Banking at Rutgers University.

Mr. Herbert became associated with the American National Bank in 1944 when he was elected assistant trust officer. He previously had spent 15 years in the employ of the City Bank Farmers Trust Company of New York following his graduation from The College of the City of New York. He was a member of the 1940 class of the Graduate School of Banking, and is presently a member of the faculty of this school for bank officers conducted by the American Bankers Association.

MISSISSIPPI VALLEY TRUST COMPANY

BROADWAY AND OLIVE
ST. LOUIS 2, MISSOURI

Statement of Condition, June 29, 1946

RESOURCES

Cash and due from banks.....	\$ 53,349,161.43
U. S. Government Securities..... (Including those pledged \$57,774,429.33)	95,930,546.78
Other Bonds and Securities.....	10,784,352.85
Federal Reserve Bank Stock.....	300,000.00
Loans and Discounts.....	70,018,519.31
Customers' Liability on Acceptances and Letters of Credit...	979,672.53
Real Estate	424,182.69
Accrued Earnings Receivable (Net).....	484,634.81
Overdrafts	40,098.23
Other Resources	42,993.41
	<hr/>
	\$232,354,162.04

LIABILITIES

Capital	\$ 6,000,000.00
Surplus and Undivided Profits.....	6,300,852.28
Accrued Interest, Expenses and Taxes Payable (Net) and Other Reserves	1,255,632.51
Acceptances and Letters of Credit.....	979,672.53
Other Liabilities	131,355.05
Deposits:	
U. S. Government, and Other Public Funds	\$ 35,452,321.48
Other Deposits	182,234,328.19
	<hr/>
	217,686,649.67
	<hr/>
	\$232,354,162.04

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Deposit Insurance
Corporation



91 Years of
Banking
Experience

OFFICE
Furniture
TELEPHONE
4-4224
KOCH
BROTHERS
FOURTH and GRAND
DES MOINES

Northwestern Banker, July, 1946

Manufacturers Trust

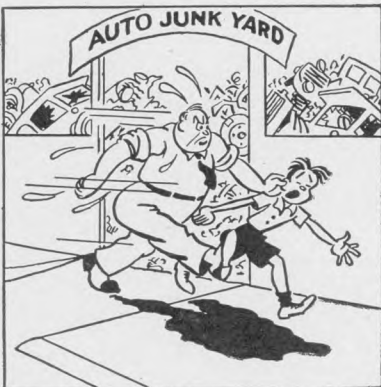
The statement of condition of Manufacturers Trust Company, New York, as of June 30, 1946, shows deposits of \$2,343,557,026, which include United States Government war loan deposits of \$241,461,153. Resources are \$2,489,524,759. These figures compare with deposits of \$2,259,623,221 and resources of \$2,401,433,547 shown on March 31, 1946. On June 30, 1945, the respective figures were \$2,145,420,789 and \$2,261,550,127. United States Government war loan deposits on March 31, 1946, were \$427,751,906 and on June 30, 1945, they were \$398,135,001.

Cash and Due from Banks is listed on June 30, 1946, at \$560,937,087 as against \$366,135,931 shown on March 31, 1946, and \$381,982,154 shown a year ago. United States Government securities stand at \$1,360,049,030; three months ago they were \$1,417,231,943 and one year ago they were \$1,319,364,692. Loans, bills purchased and bankers' acceptances are now \$490,061,485 which compare with \$527,435,424 on March 31, 1946, and \$484,681,046 on June 30 last year. Capital funds as of June 30, 1946, are shown as: capital \$41,250,000, surplus \$41,250,000 and undivided profits \$33,604,839.

Bank of America

A marked upward trend in earnings, chiefly due to increased loan volume, is revealed by the Bank of America statement of condition as of June 29, 1946. Capital funds were supplemented from earnings and the equity of common shareholders increased; continued growth in all departments of normal operation was reflected, and a gain in deposits had an offsetting effect on government withdrawals from the U. S. war loan account during recent months.

Deposits totaled \$5,238,524,000, an increase of \$715,971,000 over a year ago, comparing with \$5,339,307,000 at December 31, 1945. The balance in the war loan account at June 29th, included in the above, was \$277,000,000, compared with \$439,000,000 at the year end.



I just said there's a big wreck down the street, Pop! I didn't TELL you to RUN two blocks!

Total resources stood at \$5,554,310,000, a gain of \$772,459,000 over June 30, 1945, comparing with \$5,626,063,000 at the year end.

Total loans and discounts amounted to \$1,198,680,000. This was an increase of \$267,433,000 since June 30, 1945, a gain of 366 per cent over the corresponding figure a year ago.

Rockefeller Joins Chase

David Rockefeller, youngest son of John D. Rockefeller, Jr., has been appointed an assistant manager in the foreign department of the Chase National Bank and has joined the staff at the head office of the bank, 18 Pine Street.

Mr. Rockefeller served in the army

Statement of Condition

June 29, 1946

ASSETS

Cash on Hand and on Deposit with Banks.....	\$ 6,448,687.42
United States Government Securities.....	13,827,516.29
Other Bonds and Securities.....	95,000.00
Loans and Discounts.....	4,888,336.54
Security National Bank Building, Vault and Fixtures	301,370.18
Federal Reserve Bank Stock.....	24,900.00
Customers Liability—Letters of Credit.....	106.00
Other Assets	4,681.74
	\$25,590,598.17

LIABILITIES

Capital	\$ 500,000.00
Surplus	350,000.00
Undivided Profits	81,157.79
Liability—Letters of Credit Outstanding.....	106.00
Deposits	24,659,334.38
	\$25,590,598.17

DIRECTORS

- Paul Bekins
- Charles R. Gossett
- Wm. W. MacFarlane
- Otis P. Garrison
- George L. Booth
- Harold A. Jacobsen
- George C. Pechstein
- Harry P. Pratt
- Edward C. Palmer

OFFICERS

- Charles R. Gossett, *President*
- B. M. Wheelock, *Vice President*
- Albert C. Eckert, *Vice President*
- Alvin G. Nelson, *Vice President*
- R. Earl Brown, *Cashier*
- Daniel B. Severson, *Assistant Cashier*
- Frank H. Abel, *Assistant Cashier*
- Robert W. Lewis, *Assistant Cashier*

SECURITY NATIONAL BANK of Sioux City

Member Federal Deposit Insurance Corporation

Wessling Services

Counsel on Bank Public Relations

D. R. WESSLING, PRESIDENT

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

Des Moines 9, Iowa

Northwestern Banker, July, 1946

for three and a half years and was on overseas duty in North Africa and France for two years of that time. He enlisted as a private in May, 1942, and was a captain when he was demobilized in December, 1945.

Before joining the army Mr. Rockefeller had been secretary to Mayor LaGuardia at the City Hall during 1940 and 1941. He then served as assistant regional director of the United States Office of Defense, Health and Welfare Service from October, 1941, until May, 1942.

20 European Offices

Reopening of the Brussels office of American Express was announced recently by Ralph T. Reed, president. Operating at 51 Cantersteen under the managership of John Falkenberg, formerly Miami manager, the office will extend services already offered in Belgium by the Antwerp office, reopened last year. With the re-establishment also of Scandinavian operations through opening of a Stockholm office at Smalandsgaten 11 in charge of E. K. Kjelberg, American Express now operates 20 offices in Europe.

American National

Total resources of the American National Bank and Trust Company of Chicago amounted to \$209,418,000 on June 29, 1946, as reported in the bank's published statement as of that date. This is a decrease from \$236,976,000 on December 31, 1945. Deposits decreased during the first half of 1946 from \$228,346,000 to \$198,196,000, and loans and discounts increased from \$55,775,000 at the year-end to \$64,992,000 on June 29th. The bank's holdings of Government bonds decreased from \$100,454,000 to \$73,467,000. The bank's holdings of municipal and other marketable securities increased from \$21,431,000 to \$24,791,000, while cash and due from banks decreased from \$58,606,000 to \$43,286,000.

Named Vice President

The board of directors of Investors Syndicate elected James R. Ridgway vice president in charge of mortgage activities, it has been announced by Earl E. Crabb, chairman of the board of the 52-year old financial company.

Mr. Ridgway, former assistant vice president of Investors Syndicate, succeeds D. E. Ryan, who has been a vice president of the company since 1940 and a member of the mortgage department since 1928. Mr. Ryan resigned as an officer of the company to move to Los Angeles where he will be in charge of mortgage activities for the company on the west coast.

In 1933 Mr. Ridgway became associated with Investors Syndicate and since that date has served in both the mortgage and sales departments in various executive capacities.

"The High Road to Socialized Credit"

That is the title of a new 100-page report on subsidized government lending agencies prepared for the National Tax Equality Association by Howard Friend, research director of the Indiana State Chamber of Commerce. According to the Indiana Chamber, "This report reveals that 77 basic governmental agencies with more than 5,000 offices are in unfair and unnecessary competition with private lending institutions. These agencies are costing the taxpayers about \$125,000,000 annually in interest or capital subsidies which, when coupled with tax exemption, give the government agencies an

For all vacationists



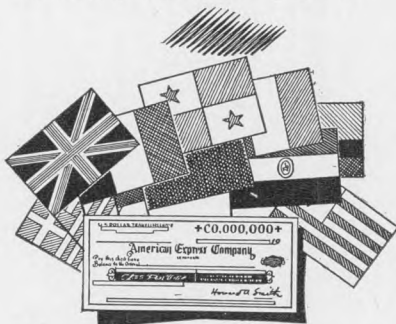
1. If you are looking for opportunities to increase business, don't overlook American Express Travelers Cheques.



2. With most people making vacation trips this summer, you have many chances to sell these safe, convenient cheques.



3. They mean extra enjoyment and peace of mind to travelers, because if any are lost or stolen a prompt refund is made.



4. They're as spendable as cash—anywhere, and enjoy a worldwide reputation built by two generations of travelers.



Aside from the business angle, American Express Travelers Cheques are known as reliable builders of good will. If you want them to work for your bank and wish further information, write W. H. Stetser, Vice-President, American Express Co., 65 Broadway, New York 6, N. Y.

AMERICAN EXPRESS
Travelers Cheques

KLIPTO LOOSE
LEAF
CO.

MASON CITY, IOWA
Bank Supplies

interest advantage over private lending institutions, such as yours, of up to 3.3 per cent."

Fred A. Cuscaden Retires

Fred A. Cuscaden, vice president of The Northern Trust Company, Chicago, retired on July 1st under the bank's pension plan. He had served the institution for 26 years. Born in



FRED A. CUSCADEN
Retires from Northern Trust

Chillicothe, Ohio, he was reared in Omaha, Nebraska, where he attended the primary schools. In 1902 he was graduated with the degree of Bachelor of Law from the University of Nebraska, where he was a member of Phi Kappa Psi and Phi Delta Phi.

His first business connection was with the Union National Bank of Omaha, where he remained until 1905 when he organized the State Bank of Ericson, Nebraska. He was cashier and vice president of that institution until 1912 when he became a national bank examiner.

In 1915 he was elected assistant cashier and vice president of The Merchants National Bank of Omaha, which bank he served until his elec-

tion in January, 1920, as vice president of The Northern Trust Company.

He is a past president of the Bankers Club of Chicago and the Chicago Clearing House Association and was active in American Bankers Association affairs. A farewell dinner was given by his associates at Shore Acres and the bank's Quarter Century Club held a tea for him preceding his retirement.

Carl J. Johnson Trustee

President Franklyn B. Snyder has announced that Carl I. Johnson of Evanston has been elected to the board of trustees of Northwestern University.

Mr. Johnson was born in Kewanee, Illinois, and during World War I served in the United States Army Medical Corps with an evacuation hospital in France and with the Army of Occupation in Germany. He graduated from Northwestern University, School of Commerce, in 1924. He has been a member of the board of directors of the Northwestern University Alumni Association and the N. U. Club of Chicago since 1938. During the past two years he has been president of the general alumni association.

Mr. Johnson, second vice president of the Continental Illinois National Bank and Trust Company of Chicago, is the officer in charge of the credit

UNION BANK AND TRUST CO.

OTTUMWA, IOWA

Member of Federal Reserve System

Statement of Condition as of June 29, 1946

RESOURCES

Loans and Discounts.....	\$ 2,497,171.47
Bank Building	94,000.00
Furniture and Fixtures.....	26,807.99
Stock in Federal Reserve Bank.....	30,000.00
Overdrafts	2,183.06
U. S. Bonds.....	\$6,418,469.85
Municipal Bonds	2,402,993.05
Other Marketable Bonds.....	1,161,549.76
Cash and Exchange.....	3,146,801.02
	<u>13,129,813.68</u>
	\$15,779,976.20

LIABILITIES

Capital	\$ 300,000.00
Surplus	700,000.00
Undivided Profits	61,065.07
Dividend Payable July 1, 1946.....	15,000.00
Deposits	14,703,911.13
	<u>15,779,976.20</u>

OFFICERS

FRANK VON SCHRADER, Chairman of the Board
MAX VON SCHRADER, President

H. L. POLLARD, Vice President FRED DIMMITT, Assistant Cashier
R. W. FUNK, Vice President FRANK M. POLLARD, Assistant Cashier
CLARENCE P. GLENN, Cashier C. G. MERRILL, Trust Officer
W. C. MILLER, Assistant Cashier J. C. BLACKFORD, Mgr., Budget Loan Dept.

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division. He is a director of the Chicago Association of Credit Men and an officer and director of the Robert Morris Associates, a national organization of bank credit and loaning officers.

Trust Conference Announced

The advance program for the American Bankers Associations' 20th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held in Los Angeles on August 7th, 8th and 9th, has been announced by James W. Allison, president of the A.B.A. Trust Division, who is vice president of the Equitable Trust Company, Wilmington, Delaware.

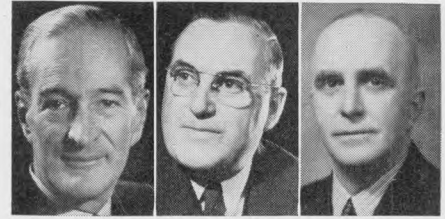
The Southern California Trust Officers Association will act as host to the conference. Harry M. Bardt, vice president and trust officer in charge of the Southern Division, The Bank of America N. T. & S. A., Los Angeles, California, is general chairman of the conference.

L. H. Roseberry, vice president and manager, trust department, Security-First National Bank of Los Angeles, is chairman of the program committee. A trust problems forum will be a special feature of the conference, under the leadership of Walter E. Bruns, vice president and trust officer, The Bank of America N. T. & S. A., San Francisco, California.

Supervisors Named

The Royal Bank of Canada has announced the appointment of two supervisors and one assistant supervisor in two of its branches.

M. A. O'Hara has been made supervisor of Manitoba branches. He was



M. A. O'Hara A. F. McAlpine F. J. Lynn
formerly manager of the bank's Winnipeg branch.

A. F. McAlpine is appointed supervisor of British Columbia branches, succeeding B. O. Moxon, who has retired because of ill health. Mr. McAlpine was formerly manager of Manitoba branches.

F. J. Lynn has been named assistant supervisor of British Columbia branches by the Royal Bank of Canada. His headquarters will be in Vancouver.

New Bank in South Dakota

The Security State Bank of Alexandria, South Dakota, amended its articles of incorporation changing the location to Emery, South Dakota, opening up at Emery on July 1st, with a capital stock of \$40,000, surplus \$12,500, and undivided profits of \$7,500. The branch office which has been operated at Emery by The Security State Bank of Alexandria was discontinued July 1st.

The Security State Bank, a new bank, opened for business at Alexandria, South Dakota, on July 1st, with a capital stock of \$25,000, surplus \$5,000, and undivided profits of \$2,500. The officers of the new bank at Alexandria are as follows: President, J. J. Hofer; vice president, John Schwans, and cashier, C. T. Coyne.

Minnesota Clearing House Meeting

Orin Samstad, Montevideo, Minnesota, secretary-treasurer, announces that the annual meeting of the West Central Minnesota Clearing House Association will be held at the Montevideo Golf Club on Friday, July 19th. The program will start with golf at 2:00 p. m. There will be entertainment for the ladies. The usual state officers and visitors are expected to attend.

The banquet is called for 6:30 p. m., at which there will be entertainment, followed by a short business meeting. After the business meeting there will be a panel discussing G. I. loans.

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A USEFUL HANDBOOK OF INFORMATION ON GOVERNMENT SECURITIES

Banks interested in U. S. Government Securities have found this Northern Trust Company booklet of great usefulness. It contains charts, tables and much other information relative to such securities. The new edition brought up to date with facts and figures is now available. Write for your copy.

BOND DEPARTMENT

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Telephone Franklin 7070

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Elects Two New Directors

J. L. McCaffrey, president of the International Harvester Company, and Fowler B. McConnell, president of Sears, Roebuck and Company, were elected directors of the Harris Trust and Savings Bank of Chicago at a special meeting held recently.

Mr. McCaffrey, born in Fayetteville, Ohio, has been for 37 years connected with the International Harvester Company where he started as a clerk in 1909. He came up through successive advancements in the sales end of the business to membership on the board of directors in 1941 and later to the first vice presidency and then the presidency.

Mr. McConnell, born in Upper Sandusky, Ohio, received his Ph.B. degree from the University of Chicago in 1916, and then joined Sears, Roebuck and Company as a stockman. His entire business life has been with Sears, in which company he has served in various capacities with a broad experience throughout the United States. During World War I he entered Officers' Training Camp in May, 1917, and in August, at the age of 22, was made a captain of infantry. He was assigned to the 86th or Blackhawk Division and served from 1917 to 1919, being with the A.E.F. for nine months.

President A.I.B.

George J. Greenwood, Jr., who was elected national president of the American Institute of Banking is a native of Green Bay, Wisconsin. During his boyhood the family migrated to Portland, Oregon. He received his education in the school system of that city.

Mr. Greenwood began his banking career with the Hibernia Commercial and Savings Bank in Portland in 1922 and served in its various departments. In December, 1931, he became associated with the Bank of California, N.A. in Portland. After serving in vari-

ous capacities for four years he became head of the business development and advertising department in 1935. On January 1, 1942, he was named assistant manager of the Portland office of the bank.

Mr. Greenwood has been active in American Institute of Banking affairs since the outset of his banking career. He joined Portland Chapter in 1922 and took A.B. study courses for 16 years. He was one of the organizers of Portland Chapter's Public Speaking Club and twice won second place in its own public speaking contest.

He served as Chapter Consul for six years and as a member of the board of governors of the chapter for two

terms. In 1933 he was elected vice president of Portland Chapter and in 1934 president.

Mr. Greenwood has served as a member of three national committees of the institute and was for five years associate councilman for the state of Oregon.

In 1942 he was elected a member of the executive council. At the same time he has elected a member of the national educational advisory committee during the year 1944-45. In June, 1945, Mr. Greenwood was elected vice president of the institute and has now advanced to president.

CHEMICAL BANK & TRUST COMPANY

Founded 1824
165 Broadway, New York

CONDENSED STATEMENT OF CONDITION

At the close of business, June 30, 1946

ASSETS

Cash and Due from Banks	\$343,959,027.05
U. S. Government Obligations	594,226,778.64
Bankers' Acceptances and Call Loans	135,827,012.37
State and Municipal Bonds	69,809,443.88
Other Bonds and Investments	64,940,336.12
Loans and Discounts	253,058,835.20
*Banking Houses	269,793.50
*Other Real Estate	1,837,871.87
Mortgages	178,934.66
Credits Granted on Acceptances	2,448,438.12
Accrued Interest and Accounts Receivable	3,255,301.81
Other Assets	400,949.21
	<u>\$1,470,212,722.43</u>

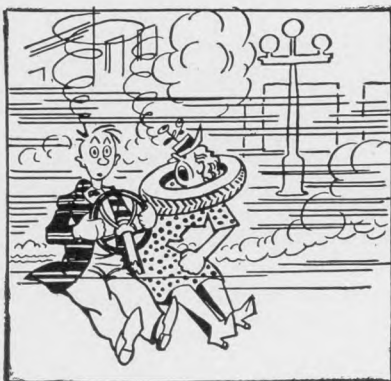
LIABILITIES

Capital Stock	\$25,000,000.00
Surplus	65,000,000.00
Undivided Profits	12,271,933.65
Unallocated Reserves	5,535,553.57
	<u>107,807,487.22</u>
Reserves for Taxes, Expenses, etc.	5,623,467.66
Dividend Payable July 1, 1946	1,125,000.00
Acceptances Outstanding	\$5,372,782.13
(Less own acceptances held in portfolio)	2,693,985.93
	<u>2,678,796.20</u>
Federal Funds Purchased	25,000,000.00
Other Liabilities	523,817.40
Deposits (including Official and Certified)	
Checks Outstanding (\$64,089,762.48)	1,327,454,153.95
	<u>\$1,470,212,722.43</u>

Securities carried at \$192,919,782.52 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

* } Assessed Valuation \$3,893,083.00

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



Now will you admit that the fire department has the right of way at this intersection?

ier October 28, 1943, has accepted the office of executive vice president of The New American Bank of Oshkosh, Wisconsin. His resignation was accepted with regret by the board of directors of the bank. Mr. Jordan, a past president of the Muscatine Kiwanis Club, is now lieutenant governor of the Iowa-Illinois district of Kiwanis, and is secretary of Group No. 8 of the Iowa Bankers Association.

Mr. Allen, who has been assistant cashier of the bank since 1924, began his banking career in Muscatine in July, 1917. He enlisted in the army during World War I, leaving in March, 1918, and resumed his banking position upon his return from service. In May, 1919, he accepted a position with the Brighton State Bank, Brighton, Iowa, as bookkeeper, teller and assistant cashier, returning to the Muscatine bank in 1922 as a teller, and in January, 1924, was elected an assistant cashier. He was on military leave during World War II from January 15, 1942, until his return from military service April 15, 1946. Mr. Allen entered service as a captain in World War II, was promoted to major September 12, 1942, and to lieutenant colonel December 16, 1943. While on terminal leave he was promoted to the rank of colonel, effective June 16th.

Other promotions at the bank include Harold E. Lemkau, auditor, to assistant cashier; E. L. Ruthenberg to the position of auditor, and Rhea Williams to assistant cashier.

Mr. Lemkau has been associated with the bank since May 1, 1934, as clerk, assistant bookkeeper, head bookkeeper and chief clerk before being elected auditor in 1943.

Mr. Ruthenberg has been with the bank since February 1, 1924. He was in military service during World War I in 1918 and 1919, was employed by the D. Detthof Hardware Company from 1919 to 1922 and served as deputy treasurer of Muscatine county from 1922 to 1924.

Mrs. Williams has been employed by the bank since November 10, 1925,



—and he charged me five bucks just to paint my throat!

and has served as clerk and teller, in the latter capacity since 1930.

Other officers of the bank remain the same.

Royce Davis Promoted

Royce Davis has been appointed assistant cashier of the Security State

Bank, Mount Ayr, Iowa, after serving four and one-half years in the army, from which he was recently discharged as a captain. Royce is not a stranger to the people of Mount Ayr in as much as he previously was employed by this bank for a period of three and one-half years.

Opened for Business October 15, 1934

Statement of the

IOWA STATE BANK & TRUST COMPANY

Iowa City, Iowa

June 29, 1946

RESOURCES

Cash and Due from Banks.....	\$2,467,389.29
U. S. Bonds.....	7,516,845.00
Other Bonds and Securities.....	73,957.00

CASH OR ITS EQUIVALENT.....	\$10,058,191.29
Loans and Discounts.....	2,538,677.71
Overdrafts.....	152.25
Banking House.....	50,000.00
Furniture and Fixtures.....	15,000.00
	\$12,662,021.25

LIABILITIES

Capital Stock.....	\$ 150,000.00
Surplus and Undivided Profits.....	136,854.76
Deposits.....	9,912,582.50
State Treasurer Fuel Tax Fund.....	2,462,583.99
	\$12,662,021.25

OFFICERS

BEN S. SUMMERWILL, President
 DR. E. M. MACEWEN, Vice President
 W. W. SUMMERWILL, Vice President
 M. B. GUTHRIE, Cashier
 W. F. SCHMIDT, Ass't Cashier
 JAS. H. SCHMIDT, Ass't Cashier
 M. E. TAYLOR, Auditor

DIRECTORS

DR. E. M. MACEWEN
 R. J. BASCHNAGEL
 GEORGE A. THOMPSON
 M. B. GUTHRIE
 GUY A. STEVENS
 BEN S. SUMMERWILL
 W. W. SUMMERWILL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

STATEMENT OF CONDITION

June 29, 1946

RESOURCES

Cash and Due from Banks.....	\$ 3,061,802.10
Loans and Discounts.....	2,277,835.38
Bonds:	
U. S. Government Securities.....	\$6,633,709.07
Municipal Securities.....	790,179.53
Other Marketable Securities.....	1,225,587.64
	8,649,476.24
Stock in Federal Reserve Bank.....	18,000.00
Banking House.....	37,100.90
Furniture and Fixtures.....	1.00
Accrued Interest.....	47,288.95
Overdrafts.....	204.24
Other Resources.....	3,378.95
	\$14,095,087.76

LIABILITIES

Capital.....	\$ 400,000.00
Surplus.....	200,000.00
Undivided Profits.....	83,307.16
Reserve for Taxes, Interest, Contingencies, Etc.....	22,435.92
Discount Collected but Not Earned.....	12,642.30
Deposits:	
Demand.....	\$8,434,452.58
Time.....	4,202,461.55
U. S. Government War Loan Account.....	739,788.25
	13,376,702.38
	\$14,095,087.76

CITY  **NATIONAL BANK**
 of Clinton, Iowa

FIFTH AVENUE
 SOUTH-226

Member of The Federal Deposit Insurance Corporation, Washington, D. C.
 \$5,000 Maximum Insurance for Each Depositor \$5,000

Northwestern Banker, July, 1946

What Do You Think?

Question: What do you think are the three best methods for publicizing the services of your bank?

J. T. Peterson, president, State Bank of Le Sueur, Minnesota: "1. Good sound advertising in magazines and newspapers.

2. Well trained personnel who are willing and able to practice courtesy.

3. Appearance of place of business—

neat, convenient; a place where people like to come and do their business.

In other words, back up your advertising."

Chase Neumann, cashier, Farmers and Merchants National Bank, Oakland, Nebraska: "I think the three best methods are:

1. Local newspaper.
2. Direct mail.
3. Lobby posters.

C. J. Mortensen, president, Nebraska State Bank, Ord, Nebraska: "The good will of your borrowers who have the faith and confidence in their bank that the bank will honor their checks. This is especially valuable to farmer customers. For example all our overdraft customers come in the bank either to give notes or deposits to take up their overdrafts by the statement call time. I know of no better way to hold customers or build up good will for the bank, as the farmers are too busy these times to run in to the bank every time

they might have an overdraft. Besides we get 8 per cent interest on overdrafts computed the last of June and December in each year, based on the overdrafts from day to day and there have never been any complaints on this interest payment. An interesting decision is N. J. 196 Atl. 442 to the effect that an overdraft amounts to a loan which the bank may recover from the depositor in the same manner as any other loan. This decision was out in 1938."

H. W. Healy, president, First National Bank, Mapleton, Minnesota: "I think that one means of accomplishing the desired end is to use regular and fairly liberal, well considered local advertising.

"Another means is to endeavor at all times to give to every customer of the institution or to any potential customer the most cheerful, courteous and efficient service possible.

"Third, support financially and otherwise, any worthwhile community project."

American Trust & Savings Bank

DUBUQUE, IOWA

Organized 1905

Incorporated 1912

STATEMENT OF CONDITION, JUNE 29, 1946

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$ 4,724,472.64	Capital Stock	\$ 250,000.00
U. S. Government Bonds	11,459,791.42	Surplus	250,000.00
Federal Reserve Bank Stock	15,000.00	Undivided Profits	239,806.89
State, County and Municipal Bonds	887,655.30	Reserves	101,000.00
Corporate Bonds	224,006.30	Deposits:	
Loans and Discounts	1,792,013.62	Demand	\$8,447,006.58
Overdrafts	152.99	Time	7,346,633.19
Bank Building	50,000.00	U. S. Gov.	
		War Loan	
		Account	2,518,645.61
			18,312,285.38
			\$19,153,092.27

OFFICERS

C. J. SCHRUP, Chairman of the Board
 D. W. ERNST, President
 ROY F. GLAB, First Vice President
 C. J. KLEINSCHMIDT, Vice President
 A. L. VOGL, Cashier and Trust Officer
 N. J. GRETEMAN, Assistant Cashier
 M. J. BAUMHOVER, Assistant Cashier
 MERLYN B. KURT, Assistant Cashier

DIRECTORS

C. J. SCHRUP, Chairman
 D. B. CASSAT
 D. W. ERNST
 ROY F. GLAB
 W. N. GLAB
 OTTO F. HENKER

GUTHRIE COUNTY STATE BANK

GUTHRIE CENTER, IOWA

Statement of Condition at the Close of Business June 29, 1946

ASSETS		LIABILITIES	
Loans and Discounts	\$ 418,274.73	Capital Stock	\$ 50,000.00
Bank Building	11,000.00	Surplus	50,000.00
Furniture and Fixtures	6,770.66	Undivided Profits	38,140.30
Prepaid Expense	481.23	Reserves	20,888.79
Cash and Due from Banks	\$ 626,620.54	Deposits	3,905,567.78
Municipal and Other Bonds	17,537.44		
United States Government Securities			
Direct and Guaranteed	2,983,912.27		
	3,628,070.25		
Total	\$4,064,596.87	Total	\$4,064,596.87

OFFICERS

G. M. Barnett, President
 M. C. Barnett, Cashier
 Geo. W. Morrow, Assistant Cashier
 R. C. Norman, Vice President
 J. I. Vandevanter, Asst. Cashier and Mgr., Panora Office
 Helen Gibbons, Asst. Cashier

Illinois 1947 Convention

The 1947 convention of the Illinois Bankers Association will be held at the Palmer House, Chicago, May 19th, 20th and 21st, according to action taken at the meeting of the council of administration of the association. The dates for the fall group meetings were set for the week of October 7th for the northern groups and the week of October 21st for the southern groups.

The 1947 Mid-Winter Conference will be held February 21st at the Palmer House, Chicago.

H. Theodore Wanberg was appointed assistant secretary of the association. Mr. Wanberg came with the association July 16, 1941, and was granted a leave of absence during twenty-two months of service in the navy, most



of which was spent in the Pacific Theater, returning to his activities with the association in December of 1945. Mr. Wanberg is a graduate of the University of Minnesota School of Business Administration and, prior to coming with the association, had been connected with banking in the state for twelve years and is well known to bankers throughout the state.

NEWS AND VIEWS

(Continued from page 15)

prices from generations of banking experience in this country, we have come properly to call our real estate dollars 'dancing dollars.'

M. S. Szymczak of the Board of Governors of the Federal Reserve System says, "The only conclusion of which we may be reasonably sure at this time is that rates on short-term government securities are not likely to rise, and as long as short-term rates stay down, it is unlikely that long-term rates will increase to any significant degree. Some of the wartime factors bringing about declines in long-term rates no longer exist, but others remain. It may be necessary to adopt new measures to avoid a further decline in long-term rates. With this exception, I think it hazardous to venture an opinion. I would be inclined to agree with the prevailing opinion that long-term interest rates over the next six months to a year would be less likely to increase than to remain stable."

E. W. Rossiter, president, Bank of Hartington, Hartington, Nebraska, in a recent address before the Independent Bankers Association in St. Paul, said, "Country bankers, particularly, are in a unique position to provide intelligent, forth-right, honest leadership in their respective communities. To do this job effectively, we must have leaders and associations which will help us educate ourselves on the important issues that now confront us and that are developing. We must help provide the means and the material to help our customers form their own opinions and make their own intelligent decisions on these vital subjects. We cannot sit idly by while the CIO raises \$5,000,000 and the Farmers Union its millions and other similarly-slanted organizations raise more millions for their 'educational campaigns' which they are putting into play all over the nation."

Preston Delano, comptroller of the currency, has reported that net profits of national banks after income taxes were \$78,289,000 higher in 1945 than the year before. They totaled \$490,

133,000, equivalent to an annual rate 10.53 per cent of capital invested. Net operating earnings before income taxes were \$532,534,000. Gross earnings in-

cluded \$651,952,000 from interest on government obligations, \$92,992,000 from interest and dividends on other securities, and \$374,117,000 interest and

WAUKON STATE BANK

Waukon, Iowa

Statement of Condition, June 29, 1946

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$ 565,347.55	Capital Stock, common.....	\$ 100,000.00
Overdrafts	79.46	Surplus Fund	60,000.00
Furniture and Fixtures.....	1,000.00	Profits	48,871.85
Banking House	13,500.00	DEPOSITS	
Other Real Estate	2,000.00	Due to Banks.....	\$ 20,823.25
QUICK ASSETS		Checking Accounts	2,552,292.18
Cash Reserve.....	\$ 479,639.07	Demand Certificates and	
U. S. Govt. Securities.....	3,201,400.00	Certified Checks	414,624.97
School, Municipal and		Time Certificates	1,057,085.96
Commercial Bonds	289,785.00	U. S. Deposits	297,990.37
Total Quick Assets.....	3,970,824.07	Trust Funds	1,062.50
Total Resources	\$4,552,751.08	Total Deposits	4,343,879.23
		Bills Payable	None
		Rediscunts	None
		Loans to Officers or Directors.....	None
		Total Liabilities	\$4,552,751.08

OFFICERS

C. H. MEGORDEN, President
 GUY W. EATON, Vice President ELMER A. FOGT, Cashier
 LEO L. SAMEK, Assistant Cashier W. C. GRANGAARD, Assistant Cashier

Member Federal Deposit Insurance Corporation

FIRST NATIONAL BANK

HAMPTON, IOWA

Statement of Condition as of June 29, 1946

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$ 883,183.95	Capital	\$ 100,000.00
Bank Building	15,000.00	Surplus	100,000.00
Furniture and Fixtures.....	4,000.00	Undivided Profits.....	31,181.04
Federal Reserve Bank Stock...	6,000.00	U. S. Deposits..\$	420,215.47
United States		Individual	
Bonds	\$2,691,340.98	Deposits	3,772,144.59
Municipal			4,192,360.06
Bonds	27,710.29		\$4,423,541.10
Cash and Due			
from Banks.....	796,305.88		
	3,515,357.15		
	\$4,423,541.10		

D. D. Bramwell, President

J. H. Boehmler, Vice President

Fred A. Keepf, Assistant Cashier

J. M. Boots, Cashier

Member Federal Reserve System
 Member Federal Deposit Corporation

FIRST NATIONAL BANK

CEDAR FALLS, IOWA

Statement of Condition, June 29, 1946

RESOURCES		LIABILITIES	
Cash and Due from Banks.....	\$1,062,375.59	Capital Stock	\$ 100,000.00
United States Government		Surplus and Undivided	
Securities	2,700,710.10	Profits	83,598.92
State and Municipal Bonds.....	260,803.47	Deposits:	
Stock in Federal Reserve Bank...	4,200.00	U. S. Govern-	
Loans and Discounts.....	325,707.23	ment	\$ 463,400.28
Overdrafts	56.99	Demand and	
Banking House	22,700.00	Time	3,734,677.71
Furniture and Fixtures.....	5,123.53		4,198,077.99
	\$4,381,676.91		\$4,381,676.91

V. W. Johnson, President

J. B. Newman, Vice President

Edwin L. Unger, Assistant Cashier

W. E. Brown, Cashier

H. C. Messerer, Assistant Cashier

Member Federal Reserve System
 Member Federal Deposit Insurance Corporation

Hold Open House in Sioux City



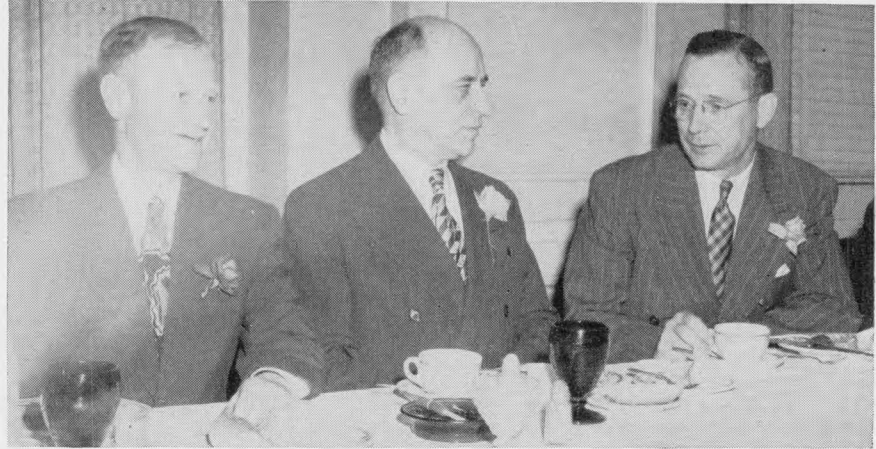
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Windows, Amount Always in Register!

No Other Wrapper So Accurate!

★ They wrap all coins from 1¢ to \$1.00 so accurately — they're manufactured on specially designed machines to give this precision — any chance of error is eliminated. Patented Red Windows not only reveal amount and denomination but give ease of visibility. Unmatched by competition, these Wrappers are the biggest sellers in America.

Free Samples—
WRITE TODAY TO
DEPT. G

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



AN OCCASION of unusual interest to the citizens of Sioux City took place recently when the Security National Bank moved to a new down-town location and held open house for its many friends in its remodeled quarters. The trim and fixtures are of the most up-to-date design and arrangement, with all facilities of the bank set up to make for the highest efficiency of operation.

First to visit the new quarters were the people of Sioux City, and several thousands of them streamed through the flower bedecked lobby on the opening day. On the second day bankers from the vicinity of Sioux City and many from the larger towns outside the state were invited to participate in the celebration, and these were guests of the Security National Bank at a luncheon where Dr. Melchior Palyi, economist for the First National Bank of Chicago, was the guest speaker.

The picture above was taken at the luncheon, with B. M. Wheelock, left, vice president of the Security National; Dr. Palyi; and C. R. Gossett, president, at the speakers table.

discount on loans. Principal operating expenses were \$371,995,000 for salaries, wages and fees, \$124,567,000 paid in interest on time and savings deposits.

Robert L. Gordon, vice president, Lawrence Warehouse Company, New York City, believes that "There are those who feel that radio is valueless in bank advertising. There are others who are convinced that it is an excellent medium. Some banks believe that the old door-to-door method of solicitation is the best way to get business. I have seen excellent results from this source, but many banks wouldn't touch it with a ten-foot pole, whether because it savors of the technique of the book agent or the stock salesman, I don't know. My own views are those of a well-rounded program, embracing every phase being in operation at the same time. The story must be told and retold constantly."

Standard Chemical Company of Des Moines, manufacturers of pharmaceuticals and physicians' supplies since 1905, has been acquired by John Nuveen & Company, the widely known municipal bond house of Chicago,

FIRST TRUST AND SAVINGS BANK

Northwest Corner Third and Brady Streets

DAVENPORT, IOWA

Condition on June 29, 1946

RESOURCES

Loans and Discounts	.....	\$3,307,086.05	
Banking House	.....	48,325.00	
Furniture and Fixtures	.....	14,124.18	
U. S. Government Bonds	.....	\$2,117,154.75	
Municipal Bonds	.....	868,335.37	
Other Bonds	.....	55,749.25	
Cash and Due from Banks	.....	2,311,454.36	5,352,693.73
Other Assets	.....		1.00
Overdrafts	.....		853.85
Total Resources	.....		\$8,723,083.81

LIABILITIES

Capital	.....	\$ 200,000.00	
Surplus	.....	200,000.00	
Undivided Profits and Reserves	.....	86,443.69	486,443.69
Deposits	.....		8,213,124.50
Unearned Interest	.....		23,515.62
Total Liabilities	.....		\$8,723,083.81

George M. Bechtel, President

R. O. Byerrum, Executive Vice President Louis Martin, Assistant Cashier
H. R. Bechtel, Vice President W. C. Siddle, Assistant Trust Officer
F. A. Johnson, V. Pres., Cashier & Trust Officer G. W. Thompson, Assistant Cashier

Member of the Federal Deposit Insurance Corporation

THE TOY NATIONAL BANK

*Officers With Years of
Experience at Your Service*

In the heart of down town Sioux City

which has diversified holdings in basic industries and businesses. Associated in the new ownership of the company is **Charles M. Baker**, of Chicago, an executive of Armour & Company for the past nineteen years, who has been elected president and a director of the new corporation.

When **Harry Bridges** finally signed up in the CIO Maritime Union Strike, he said, "There are no friends of labor in this government or in this administration."

Where has Harry been for the last 12 years since we have had the strongest labor government in history?

Also let it be remembered that **Frank Taylor**, negotiator for 39 East and Gulf Steamship companies, figured that the monthly wage bill on an American ship would now be \$10,184 against \$2,735 for the British, the next highest.

Officers of the **University Club of Des Moines** for 1946-47 include **Clifford De Puy**, president; **Ralph Jester**, vice president, and **William N. Plymat**, re-elected secretary. New members of the board include: **H. S. Fox**, Dallas Center; **W. T. Smith** and **O. G. Prichard**, Des Moines. Remaining directors holding over from last year include: **Arthur C. McGill**, **Dean Luther W. Stalaker** of Drake University, the **Rev. Frederick Weertz**, **Sam M. Shloss**, **Judge John M. Rankin** and **M. Vander Linden**, Pella, Iowa.

Meetings of the club will be resumed in October and a drive begun to increase membership of the club to 300 men.

Shur Is

"Know what an infatuated gob is?"
"Sure—a she-sick sailor."

CONVENTIONS

- 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 22-25, A. B. A. Annual Convention, Chicago, Hotel Stevens.
- September 30-October 2, Mortgage Bankers Association of America, Annual Convention, Cincinnati, Netherlands-Plaza Hotel.
- October 7-10, Financial Advertisers Annual Convention, San Francisco.
- October 11-12, Nebraska Annual Convention, Lincoln, Hotel Cornhusker.
- October 21-23, National Association of Bank Auditors and Comptrollers, Oklahoma City.
- November 7-8, Mid-Continent Trust Conference, Chicago, Drake Hotel.

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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

Northwestern Banker, July, 1946



In the DIRECTOR'S ROOM



Silly!

African Hunter: While wandering around a native village I spotted a leopard.

Sweet Young Thing: Don't be silly—they grow that way.

No Wonder

"I hear that some explorer has found a tribe of wild women who don't have any tongues."

"That so? How can they talk?"

"They can't — that's why they're wild."

Good Reason

Bystander: Don't hit that little boy when he's down.

Boy: Whaddya think I got him down fer?

Strong Spirit

"You're drunk. I'll take you home."

"No. Wife'll smell my breath."

"Then hold your breath."

"Can't. Too strong."

He's a Her

"What's your cat's name?"

"Ben Hur."

"That's an odd name for a cat."

"Well, we just called him Ben until he had kittens."

No Den for Him

First Little Girl: This is my daddy's den. Does your daddy have a den?

Second Same: No. He just growls all over the place.

Wibble, Wobble

Little Louise: "Grandpa, when will mama's train get in?"

Grandpa: "I've told you five times this afternoon. It will get here at 5:45. Why do you ask so often?"

Little Louise: "Your whiskers wobble so funny when you say 5:45."

Times Don't Change

Two cows were gossiping as they watched a third cow and a bull looking at each other affectionately. "And it's only three months since her husband was canned by a meat packer."

Northwestern Banker, July, 1946

Hotheaded, Maybe

1st Fireman: "What caused the three-alarm fire at the match factory?"

2nd Fireo: "There was some friction among department heads."

Getting to the Point

Wife: "Dear, I saw the sweetest little hat downtown today."

Husband: "Put it on; let's see how you look in it."

Time Does Change

"Henry, you ain't as gallant as when I was a gal."

"No, Maggie, and you ain't as buoyant as when I was a boy."

Solo Flight

"Say, Dad, what does it mean when the paper says some man went to the convention as a delegate at large?"

"It means his wife didn't go with him, son."

Flattery Still Works

Housewife to the Tramp: "You seem to be an able-bodied man. You ought to be strong enough to work."

Tramp: "I know, ma'am, and you seem to be beautiful enough to go on the stage, but evidently you prefer the simple life."

Housewife: "Step into the kitchen and I'll see if I can't find you a steak."

Seeing Double

"Is that girl's dress torn, or am I seeing things?"

"Both."

How About Eve?

Whatever troubles Adam had, no man in days of yore could say when Adam told a joke: "I've heard that one before!"

Competition

Bookkeeper: "I'll have to have a raise, sir. There are three companies after me."

Manager: "That so? What companies?"

Bookkeeper: "Light, telephone and water!"

Partnership

"So you and your son are carrying on the business together, huh?"

"Well, sort of. I run the business, and my son does the carrying on."

Service Charge

Doctor: "Well, what is wrong with your husband?"

Mrs. Jones: "I think, doctor, he is worrying about money."

"Ah! I think I can relieve him of that!"

And Drums on the Table

"I know a girl who plays piano by ear."

"That's nothing—I know an old man who fiddles with his whiskers."

A Real Salesman

Funeral Director (young and ambitious): "How old are you, sir?"

Aged Mourner: "I'm 98."

Funeral Director: "Hardly worth going home, is it?"

The Test

An American film producer was selecting a chief for his scenario staff. The producer insisted that the successful applicant be a college graduate. He looked with favor upon one applicant, and asked if he had had a college education. The answer was in the affirmative.

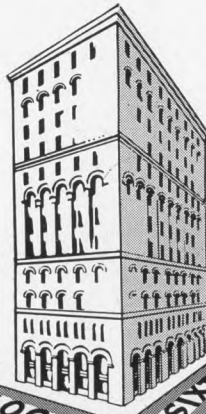
"Show me your diploma," demanded the producer.

The applicant tried to explain that it was not customary for college graduates to carry diplomas around with them.

"Well, then," demanded the producer, "say me a big word."

Stingy

The stingiest man we ever heard of bought his bride a nickel's worth of peppermint lozenges and took her on a trolley-ride honeymoon. When they got off the car he said, "Honey, suppose we save the rest of this candy for the children."



ON LOCUST AT SIXTH

BANKERS TRUST COMPANY

Des Moines • Iowa



STATEMENT OF CONDITION

June 29, 1946

RESOURCES

Loans and Discounts	\$12,235,486.55
Other Securities	534,002.00
Stock in Federal Reserve Bank	60,000.00
Real Estate	6.00
Furniture & Fixtures	40,663.86
U. S. Government Bonds	\$34,779,541.41
Cash and Exchange	11,908,746.23
Customers' Liability on Letters of Credit and Trade Acceptances	46,688,287.64
	11,425.00
	<u>\$59,569,871.05</u>

LIABILITIES

Capital (Common Stock)	\$ 1,000,000.00
Surplus	1,000,000.00
Undivided Profits	1,000,000.00
Other Reserves	848,272.00
Reserve for Taxes and Interest	331,692.55
Deposits	55,378,481.50
Bank's Liability on Letters of Credit and Trade Acceptances	11,425.00
	<u>\$59,569,871.05</u>



DIRECTORS

PAUL BEER
President, The Flynn Dairy Co.

THOS. A. BURCHAM, M.D.
Radiologist

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Vice President

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Vice President

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Assistant Cashier

F. C. ATKINS
Vice Pres. and Cashier

G. A. MOECKLY
*Assistant Cashier
Mgr. Personal Loan Dept.*

L. NEVIN LEE
Vice President

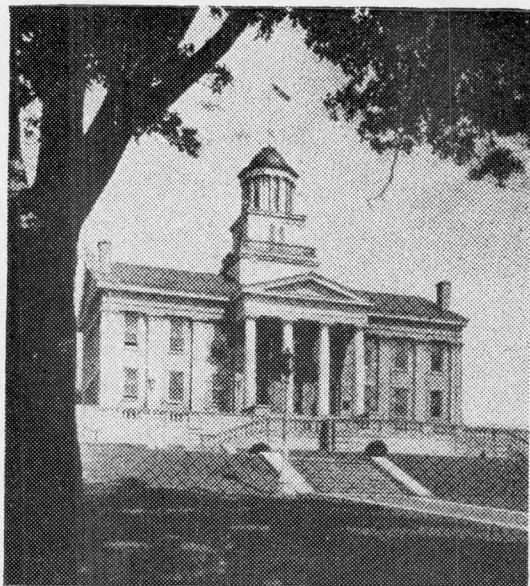
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Mgr. Mortgage Dept.*

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Assistant Cashier

S. G. BARNARD
Assistant Secretary

Member Federal Deposit Insurance Corporation • Member Federal Reserve System



OLD STONE CAPITOL
Iowa City

Growing

WITH IOWA

...since 1875

The State of Iowa is now celebrating its Centennial.

Iowa was still in its twenties when this Bank was founded on November 1, 1875 . . . just ten years after the close of the Civil War.

As Des Moines and Iowa have grown, this Bank has grown in size, strength, usefulness and traditions.

We are grateful to Iowa Banks and Bankers and to other customers who have built this Bank to today's position . . . with total resources in excess of one hundred million dollars. We appreciate, too, your kind recommendations which, throughout the years, have brought us so many new customers.

Since its beginning in the days of the pioneers, this Bank has offered banking facilities to keep pace with the needs of Iowa Banks and Bankers, individuals, business and agriculture.

We shall continue to march forward with the State of Iowa.



A Strong, Dependable Correspondent Connection

IOWA-DES MOINES NATIONAL BANK & TRUST COMPANY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION