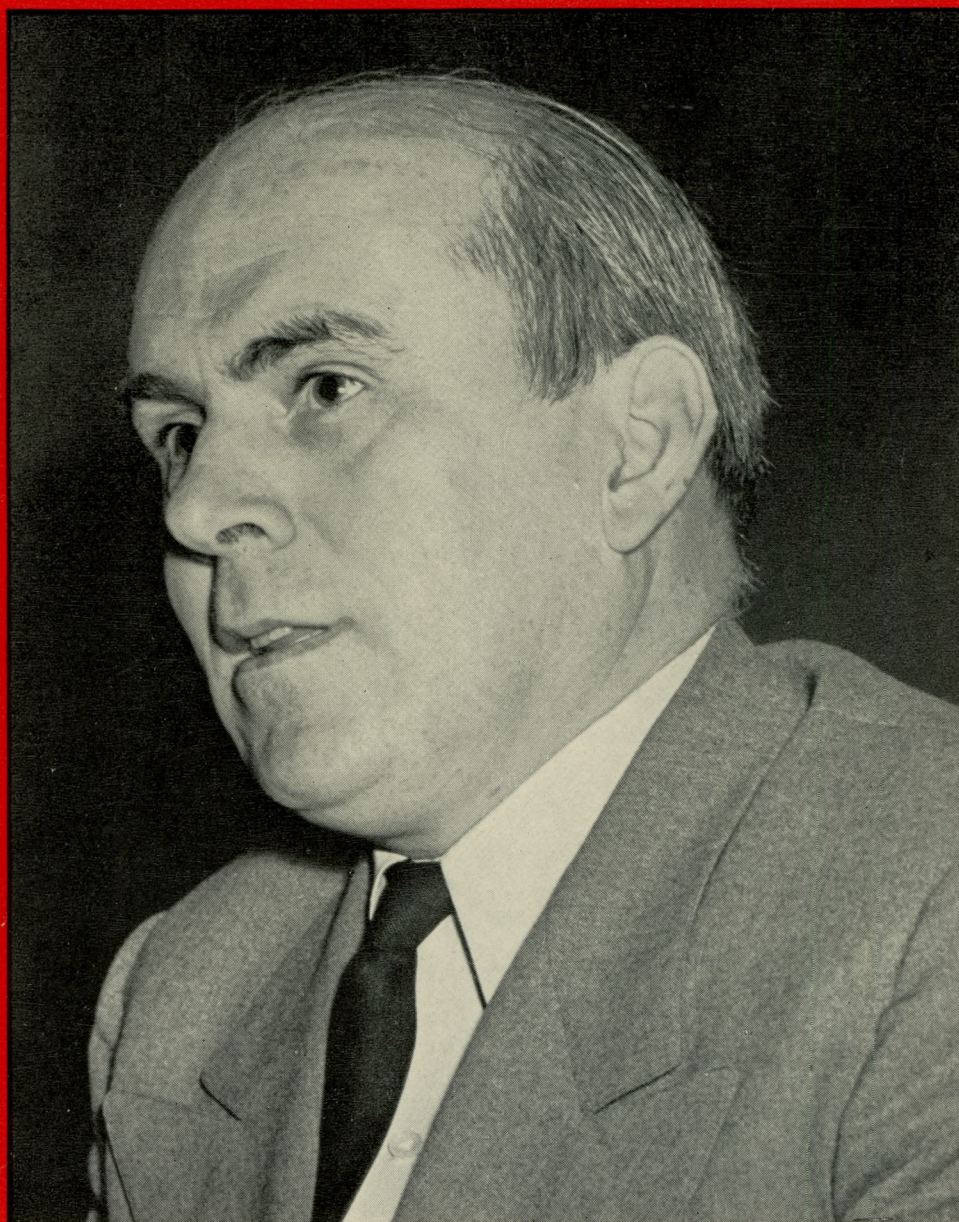


NORTHWESTERN *Banker*

FEBRUARY
1947



**Country Bank
Conference
in Omaha—Page 14**

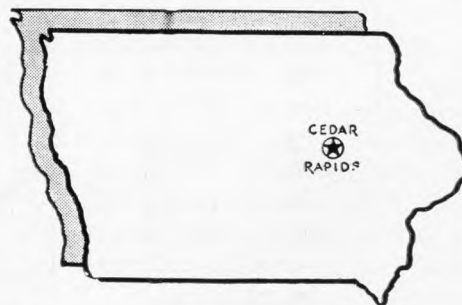
**JOHN J. McCLOY
Now Heads World Bank—See Page 9**



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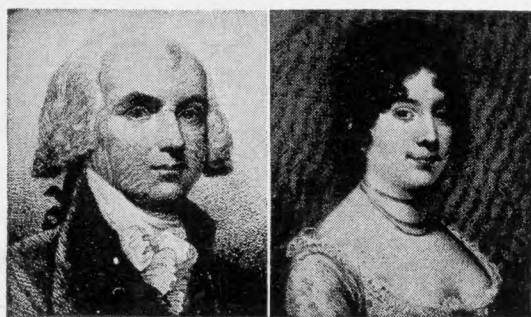
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MONTPELIER

Symbol of Colonial Tradition

MONTPELIER, the plantation home of James and Dolly Madison in Orange County, Virginia is an outstanding example of a Southern Colonial home designed for gracious living. The central portion of the mansion was built by Colonel Madison, father of James, about 1760, but the wings and the great portico with its four Roman Doric columns were added by our fourth president in 1793. It was a house conceived for lavish entertainment and no more fitting host and hostess could have graced it than the Madisons. Certainly Dolly Madison had had enough experience as the official hostess of Washington society to make any social affair she undertook at Montpelier a glittering success.

James Madison was born in Port Con-



James and Dolly Madison

way, Virginia and received his early education under the tutelage of the Reverend Thomas Martin. At the age of 18 he entered Princeton where he was graduated in 1771. A long and stormy political career followed, during which he served his state and country in many offices: as a member of the Virginia Convention; a member of the Governor's

Council; a delegate to the Continental Congress; a member of the House of Delegates; a delegate to the Philadelphia Convention; Secretary of State and chief advisor to Thomas Jefferson; and President of the United States for two terms.

Perhaps no other statesman contributed any more constructive work to the building of our democracy than did Madison, for he was responsible for calling together and presiding at the convention which framed our precious Constitution. Had he done nothing more, his life would have been a full one for that fact alone, but his many other important contributions during the Colonial period helped to cement the foundations of our democracy.

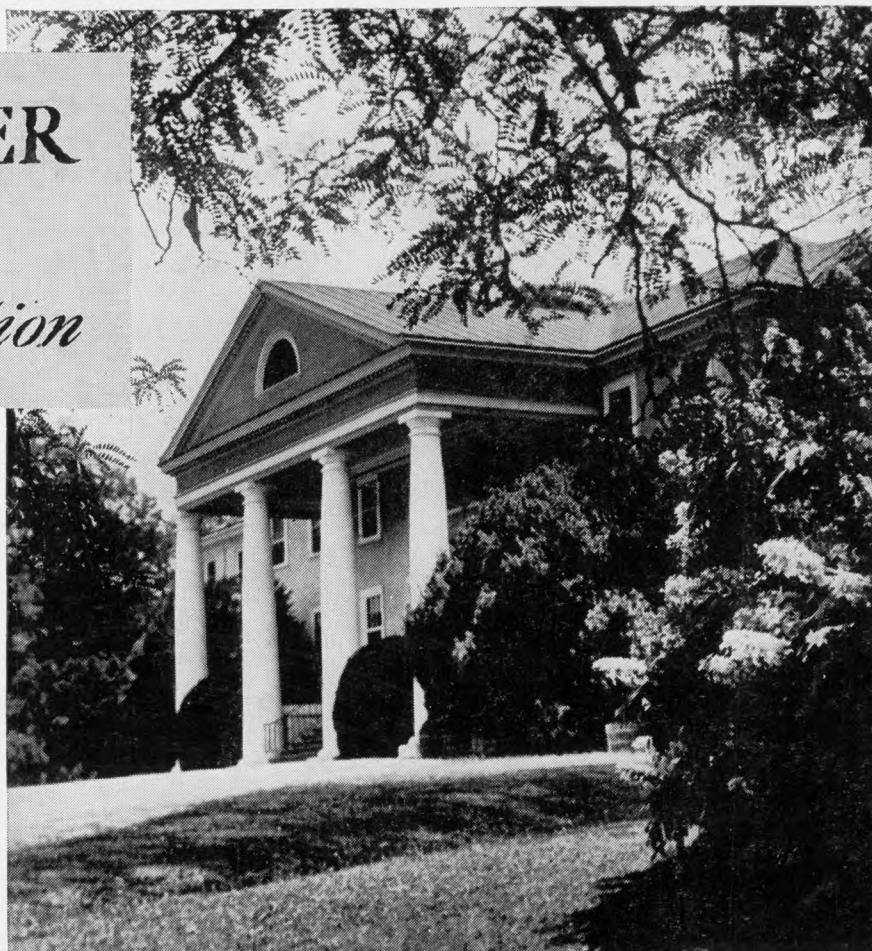
Upon retirement from public life Madison returned to Montpelier where he and his wife assumed their rightful

positions as master and mistress of an important plantation. Except for a few minor public services, the Father of the Constitution lived a quiet life devoted to gentleman farming. The year after his death in 1836, Dolly returned to Washington where as "the venerable Mrs. Madison" she resumed the same enviable position in society which she had held while there during her husband's and Jefferson's terms as President. As the official queen of Washington society, her reign has been unparalleled in our history for both popularity and length.

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The stately portico of the plantation home

Calendar for 1947
IRVING TRUST COMPANY
 NEW YORK

TAX INFORMATION

OPENING DEPOSIT ACCOUNTS

Safeguards AGAINST FORGERIES

CONDITIONS IN TURKEY
 WITH SUPPLEMENTARY BACKGROUND MATERIAL
 JUNE, 1946

CHECKWAY
 NO MINIMUM BALANCE
 Information for Installing SPECIAL CHECKING ACCOUNTS

CONDITIONS IN MEXICO
 WITH SUPPLEMENTARY BACKGROUND MATERIAL
 SEPTEMBER, 1946

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 Published for the Staff of IRVING TRUST COMPANY

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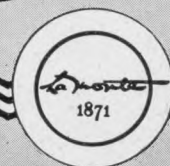
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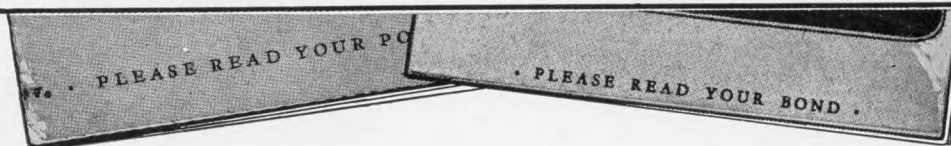
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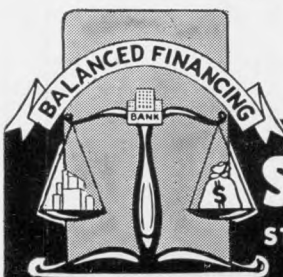


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BANKERS TRUST COMPANY

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Dear Editor



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

"Business Conditions Good"

"In December we declared a 100 per cent stock dividend and paid a cash dividend of 4 per cent on our new capital. We paid a 10 per cent bonus to employees based on their earnings for the year.

"Business conditions here look very good as our farmers are prosperous and our local deposits are the highest in our history. We look forward to a very good year in 1947."

B. A. Gronstal, President,
Council Bluffs Savings Bank,
Council Bluffs, Iowa.

Editor's Note—When business conditions are good, bank earnings are usually in the higher brackets also, but we think satisfactory bank earnings are likewise a reflection of good bank management.

"Figures Worthy of Emphasis"

"On returning to the bank after having been away for several weeks, I was very much pleased and flattered to read the open letter which you addressed to me 'Across the Desk from the Publisher' appearing in the January issue of the NORTHWESTERN BANKER.

"To be entirely honest, I had already heard about the article from several of your other readers with whom I had been associated at several recent bank meetings. I had not, however, seen a copy of your January issue until last Friday.

"It is, of course, gratifying that you should have found these figures to be worthy of the emphasis which you saw fit to give them."

W. D. Meacham, Asst. Vice
President, First National
Bank, St. Louis, Missouri.

ON OUR COVER PAGE

John J. McCloy, New York City, former assistant secretary of war, has been elected to the office of president of the \$10,000,000,000 World Bank.

Mr. McCloy was offered the post last December, after the resignation of Eugene Meyer, but at that time refused. Later he was prevailed upon to reconsider, which culminated with his election on January 27.

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 52nd Year • No. 715

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NORTHWESTERN BANKER

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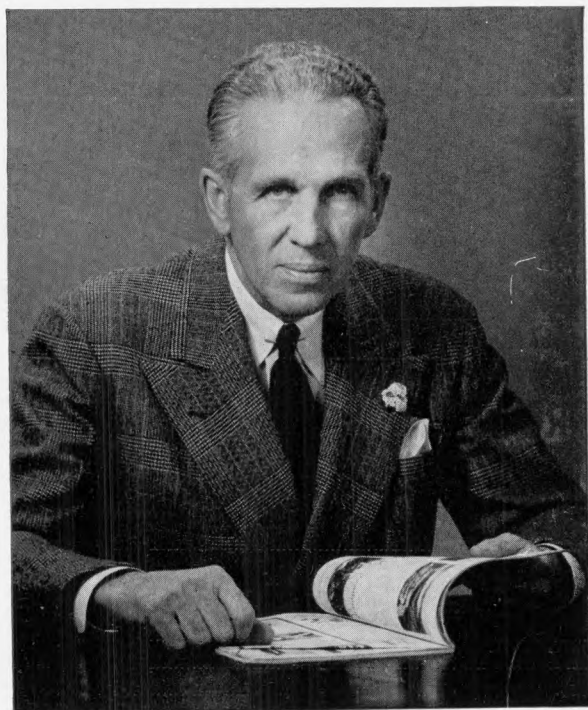
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Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806 Murray Hill 2-0326

Northwestern Banker, February, 1947



Across the Desk From the Publisher

Dear Harry Truman:

Some of the interesting points mentioned in your budget message to Congress were these:

1. Total national debt is 259 Billion Dollars.
2. Annual interest charge is 5 Billion Dollars.
3. Yearly National defense costs are 11.2 Billion Dollars.
4. Veterans' benefits and services are 7.3 Billion Dollars.
5. Social welfare and security costs are 1.6 Billion Dollars.
6. Agriculture, research and support 1.3 Billion Dollars.
7. Total Federal employees 2,300,000 compared with 900,000 in 1939.
8. Extend R. F. C. beyond June 30, 1947.
9. Repeal authority of Federal Reserve Banks to make loans direct to industry.
10. Have Federal Deposit Insurance Corporation retire its capital stock of 39 Million Dollars borrowed from the Federal Reserve System.

Your estimated receipts for 1948, President Truman, amount to 37.7 Billions of Dollars with expenditures at 37.5 Billions leaving a surplus of 200 Million Dollars to be applied to the National Debt of 259 Billion Dollars.

There are many members of Congress who believe that expenditures can be reduced another

5 Billion Dollars and let's hope that these gentlemen are correct in their estimates.

Of one thing we can be sure, we will have to first reduce expenses before we can reduce taxes and therefore one of the main problems which faces you as President and the members of Congress is to reduce every unnecessary item of expense so that as rapidly as possible the citizens may be relieved of the heavy burden of taxation under which we are now operating.

Anyway, Mr. President, it is a relief not to have an executive in the White House who believes that we can "spend ourselves rich and drink ourselves sober." It never has been done and never can be done.

Dear George C. Marshall:

When you go to Moscow on March 15th for a meeting of the Big Four Foreign Ministers, and Joseph Stalin, the hard-boiled dictator of Russia, asks you if the United States will lend Russia from 1 to 6 billion dollars, what will you say?

We realize that the March 15th meeting is to discuss the terms of peace for Germany and Austria, but we also know that many other questions will be in the limelight.

One of the paradoxes in our relationship with Russia is that she denounces our capitalistic form of government, denounces any senator, congressman or any other individual who tells the truth about Russia, and at the same time she continues to make every effort to undermine our system of government, and yet has the nerve to suggest that she might like to borrow from 1 to 6 billion dollars from the United States.

Personally, we do not think that Congress will loan Russia a dime.

Judging from what you said recently, Secretary Marshall, we don't think you favor such a loan either.

When you were leaving China recently, you said: "**Dyed-in-the-wool Communists have not hesitated at the most drastic measures to gain their end as, for instance, the destruction of communications in order to wreck the economy of China and produce a situation that would facilitate the overthrow or collapse of the government.**"

It is our belief, Secretary Marshall, that Joseph Stalin and his communistic cohorts have constantly before them one ultimate goal, namely, to overthrow capitalism and destroy democracy in every country in the world. If that is true, then we should be constantly on our guard.

If the Russians want a dictatorial gestapo government where everyone spies on everyone else, then we say let them have it, but it is not the

kind of government we want in this country, and we should fight any group or organization or association in the United States which endeavors to carry out the dictates of Moscow and perpetrate on us a communistic form of government.

We think you will agree, Secretary Marshall, that J. Edgar Hoover, director of the Federal Bureau of Investigation, has done a marvelous piece of work with his organization, and in his speech before the American Legion at San Francisco, he said, "During the past five years, American Communists have made their deepest inroads upon our national life. In our vaunted tolerance for all peoples the Communist has found our 'Achilles' heel.' The American Legion represents a force which holds within its power the ability to expose the hypocrisy and ruthlessness of this foreign 'ism' which has crept into our national life—an 'ism' built and supported by dishonor, deceit, tyranny and a deliberate policy of falsehood.

"We are rapidly reaching the time when loyal Americans must be willing to stand up and be counted. The American Communist Party, despite its claim, is not truly a political party. The Communist Party in this country is not working for the general welfare of all our people—it is working against our people. It is not interested in producing for the common defense. It has for its purpose the shackling of America and its conversion to the Godless, Communist way of life. If it were a political party its adherents could be appealed to by reason. Instead, it is a system of intrigue, actuated by fanaticism. It knows no rules of decency. **Its unprincipled converts would sell America short if it would help their cause of furthering an alien way of life conceived in darkness and motivated by greed for power whose ultimate aim is the destruction of our cherished freedom. Let us no longer be misled by their sly propaganda and false preachments on civil liberty.** They want civil license to do as they please and, if they get control, liberty for Americans will be but a haunted memory. For those who seek to provoke prejudice and stir up the public mind to angry resentment against our form of government are a menace to the very powers of law and order which guarantee and safeguard popular rights.

"We, of this generation, have faced two great menaces in America—Fascism and Communism. Both are materialistic; both are totalitarian; both are anti-religious; both are degrading and inhuman. In fact, they differ little except in name. Communism has bred Fascism and Fascism spawns Communism. Both are the antithesis of American belief in liberty and freedom. If the

peoples of other countries want Communism, let them have it, but it has no place in America."

Elliott Roosevelt in his recent interview with Stalin emphasizes the conciliatory attitude which the Generalissimo is now taking about their relations with the United States but we don't think it means a thing in the long run.

According to a Congressional Committee report there are 1,200 Russian agents in the United States and only 200 Americans in the U.S.S.R. and the committee recommends that visas issued for Russians to enter this country be limited to the number Moscow issues to Americans.

So, Secretary Marshall, we think you agree with what we believe is also the opinion of most of the people of the United States, that not one single American dollar should be loaned to Russia so long as she continues with her propaganda of Communism and sabotage to undermine the last great capitalistic nation in the world built on the individual initiative of every one of its loyal citizens.

Dear Henry J. Morgenthau:

The reading of your diary which you are now making public is most revealing.

Your discussion of how the price of gold was fixed illustrates what most everyone already knew, that the late lamented and departed Franklin D. Roosevelt had more crazy unsound economic ideas than any president who has ever been in the White House.

The statements in your diary simply prove these facts. When you and Mr. Roosevelt were trying to arrive at the price of gold, you said that Mr. Roosevelt laughed gleefully as he contemplated, "the hairs on the heads of foreign bankers standing on end" at our government's foreign exchange operations, based on fixing the price of gold at 21 which was done by merely picking that figure out of the air as a lucky one because three times seven makes 21.

You said that Mr. Roosevelt thought this was all "just good clean fun," but you say, "If anybody ever knew how we set the gold price through a combination of lucky numbers, I think they would really have been frightened."

Well, we were frightened, Mr. Morgenthau, and while we are not as frightened as we were, we are still paying for, and will continue paying for, during many years to come the wildest, unsound monetary and fiscal policies inaugurated by you and your presidential spendthrift.

Clifford DePuy

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Morning Stillness

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, February, 1947

A. B. A. Country Bank Conference To Be Held in Omaha

**Five Sessions of Mid-Continent Meeting at
Hotel Fontenelle on February 20 and 21**

RAY R. RIDGE, senior vice president of the Omaha National Bank, Omaha, is chairman of the committee on arrangements; and H. M. Bushnell, president of the United States National Bank, Omaha, is chairman of the general conference committee for the Mid-Continent Country

ance. A.B.A. President C. W. Bailey will be the keynote speaker.

G. H. Nesbit, president of the First National Bank & Trust Company, Fargo, North Dakota, a member of the A.B.A. Small Business Credit Commission, will preside at another of the sessions.

The program covers a wide range of subjects of interest to country banks, and emphasizes the close relationship between small business and the various phases of agriculture including the processing and distribution of farm and ranch products. Both the inside operating and management problems and the outside service activities of banks are reflected in the program. The Omaha Conference will be held at the Hotel Fontenelle.

Serving with Mr. Ridge on the committee on arrangements are: Carl G. Swanson, secretary and treasurer, Omaha Clearing House, and secretary, Nebraska Bankers Association, Omaha; Wade R. Martin, vice president, Live Stock National Bank, Omaha; Norman Haried, convention manager, Omaha Chamber of Commerce, Omaha; J. R. Lauritzen, assistant cashier, First National Bank of Omaha, Omaha; John McCumber, vice president, Stock Yards National Bank of South Omaha, Omaha; R. E. Stanley, cashier, Packers National Bank, Omaha; and A. L. Vickery, assistant vice president, The United States National Bank, Omaha.

Among those serving with Mr. Bushnell on the general conference committee are: T. L. Davis, president, First National Bank, Omaha; W. A. Sawtell, president, Stock Yards National Bank of South Omaha, Omaha; K. G. Harvey, president, Douglas County Bank, Omaha; Robert H. Hall, president, North Side Bank, Omaha; A. L. Coad, president, Packers National Bank, Omaha; C. F. Witt, president, South Omaha Savings Bank, Omaha; W. D. Clark, president, The Omaha National Bank, Omaha; W. H. Brenton, president, Iowa Bankers Association, and president, Brenton State Bank, Dallas Center; Arthur W. Sands, president, Minnesota Bankers Association, and president, Western State Bank, St. Paul; Glen T. Gibson, presi-

dent, Nebraska Bankers Association, and president, Exchange Bank, Gibbon; C. W. Burges, president, North Dakota Bankers Association, and cashier, Security National Bank, Edgeley; L. C. Foreman, president, South Dakota Bankers Association, and president, Corn Exchange Bank, Elktion.

The program is as follows:

Thursday, February 20, 1947
Morning—10:00 a.m.

Presiding

Joseph M. Dodge, Vice President American Bankers Association; President The Detroit Bank, Detroit, Michigan

The Challenge to Country Banking

C. W. Bailey, President American Bankers Association; President First National Bank, Clarksville, Tennessee

Instalment Lending for Small Banks

Richard W. Trefz, Member of Country Bank Operations Commission A.B.A.; President Beatrice State Bank, Beatrice, Nebraska



H. M. BUSHNELL
Chairman General Committee

Bank Conference of the American Bankers Association which will be held in Omaha, February 20-21.

The conference is one of three held this month in different sections of the nation under the sponsorship of the A.B.A. Small Business Credit Commission in cooperation with the Association's Agricultural Commission and its Commission on Country Bank Operations.

A well rounded program has been prepared related to the varied interests of the banks in the eleven states in the area which have been invited to attend. These states are Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, and Wisconsin. The meeting is open, however, to any bankers outside this area who may wish to attend.

All of the officers of the American Bankers Association will be in attend-



RAY R. RIDGE
Chairman on Arrangements

Small Business Is Bank Business

Robert M. Hanes, Past President American Bankers Association; Chairman of Small Business Credit Commission A.B.A.; President Wa-

(Turn to page 34, please)

Bringing the Loan Guarantee Program Up to Date

Is the G. I. Loan Program Practical, and Do Veterans Find It Satisfactory? Answered This Month In Your G. I. Loan Question Box

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

Q. To what extent has the Loan Guarantee Program in its practical application to date accomplished the purpose for which it was intended?

Before answering the question, it is necessary to clarify the following points still misunderstood by some veterans and lenders: (1) The act does not provide for loans. The Government does not make what are commonly called "G. I. Loans." (2) The act provides a guaranty to lenders, such as banks, savings and loan associations, mortgage companies and insurance companies, on loans they make in compliance with the act to eligible veterans. (3) Loans, to qualify for guaranty, must provide the veteran with liberal terms—such as rate of interest, maturity and down payment. (4) The veteran's present and anticipated income must be such that he can repay the loan. (5) The cost of the property must be within what is determined to be reasonable value, under existing conditions, by a Veteran's Administration designated appraiser.

In short, it provides the lender with an ample guaranty, provided he will make eligible loans with liberal terms to eligible veterans. Such a plan is in accordance with free enterprise and the American way of doing business; but obviously the success of the program is dependent upon the full cooperation of the lender.

A. In light of the above, the best answer to the question is to look at the record. Up to December 25, 1946, in Iowa, 10,258 veterans have made GI loans totaling \$47,226,742.72 for the purchase of homes. These loans average \$4,698 in size, and the average cash or down payment has been \$356, or 7 per cent. In addition to the above, 1,430 veterans have made farm loans totaling \$3,982,474.59, and 1,421 have made business loans totaling \$4,019,277.12, the grand total being 13,109

loans, totaling \$55,226,494.43, made to veterans in Iowa during the first 18 months of the program.

Few of these loans would have been made without the guaranty, which indicates that the program is receiving



WALTER T. ROBINSON
Answers Your Questions

splendid cooperation from lenders and that it is serving the purpose for which it was intended by providing veterans with loans, on liberal terms, for the purchase of homes, farms, or business.

Q. What is the attitude of veterans toward the program?

A. Generally good. We have passed through a period of misunderstanding, based largely on incorrect information from various sources. Now veterans generally understand that the act provides for loans that must be repaid. They appreciate the sound counsel and guidance of lenders and the liberality of terms provided under the guaranteed loan.

Q. What is the attitude of the lender and the veteran on the requirement that the cost of the property must be within what is determined to be reasonable value by a designated appraiser?

A. Lenders welcome a sound appraisal as the basis for a sound loan. While at first some veterans thought the appraisal was too restrictive, they have generally come to regard it as a necessary safeguard and for their protection.

Q. What effect did the removal of priorities and price controls have on the cost of new construction?

A. The sharpest advance we have experienced in the past year came in December as a result of the removal of controls. Cost of construction of the average small home of approximately 15,000 cubic feet advanced \$750 to \$1,000.

Q. Will appraisers follow this advance in the cost of new construction?

A. We are now in a period of transition from a control to a free economy. The sky is the limit. Supply and demand will have to take over and govern just as it has with food and clothing. Appraisers will be provided with as sound a breakdown on new construction costs as there is available. They will go slowly until the present spurt in costs, caused by removal of controls, stabilizes and there is a leveling-off period.

Q. Can the average veteran afford a new home at present cost?

A. No. His present or anticipated income is not in proper proportion to the cost of a plain, but soundly constructed, small home. The income of the average veteran is such that a home costing from \$5,000 to \$7,000 is about as high as he should go.

(Turn to page 37, please)

Northwestern Banker, February, 1947

Regulation W Should Be Abolished

"NOW THAT ALL Other Controls Governing the Purchase of Consumer Durable Goods Have Been Removed, We Feel That the Time Has Come for the Complete Abandonment of This Restriction," says C. W. Bailey, President of the American Bankers Association

RESTRICTIONS imposed on consumers under Regulation W must be eliminated if the distribution of goods is to be on a fair and equitable basis, C. W. Bailey, president of the American Bankers Association, and president of the First National Bank, Clarksville, Tennessee, told the National Consumer and Instalment Credit Conference of the American Bankers Association.

"We recognize that some consumer durable goods including automobiles, refrigerators, washing machines, furniture, etc., are still in scarce supply," Mr. Bailey said. "The only way these goods can be made available to all groups of our citizens is to permit sound credit terms which are within reach of the vast majority of the people.

"You will remember that at the annual convention in Chicago last September the American Bankers Association called attention to the unwise, unnecessary, and expensive wartime controls that add to the consumer cost of the whole nation, and recommended that Congress give immediate consideration to the proper timing for the elimination of all war controls and activities that hamper the functioning of the private enterprise system, and among those controls it included the control on consumer credit known as Regulation W.

"On November 16 the Board of Governors of the Federal Reserve System announced the streamlining of Regulation W. This was widely publicized as an important step in the Board's program of modifying Regulation W, whereas in fact the principal relief it granted to consumers was in the matter of charge accounts. The limitation on the use of charge accounts was lifted; however, rigid controls were continued on the use of consumer instalment credit. Now that all other controls governing the purchase of consumer goods have been removed, we feel that the time has come for the

complete abandonment of Regulation W.

"The American Bankers Association is aware of its responsibility to help combat inflation. It recognizes the fact that it would be a mistake to do anything that would contribute to inflationary pressures. However, the Association believes that the arbitrary control of consumer credit is inflationary because if the terms imposed are too severe for most people to buy needed consumer goods out of income, they will be forced to cash war bonds to purchase such goods.

"A free yet sound flow of consumer credit can be maintained only if bankers and business men are free to use their own best judgment, based on their intimate knowledge of the borrower and local conditions.

"While the stand we are taking on Regulation W might indicate a more aggressive lending attitude, its main object is to do a better and more equitable job. As a matter of fact, loose lending, dangerous at all times, is now particularly dangerous. We can never, as bankers, permit ourselves to be accused of overextending the consumer or keeping him in a state of perpetual debt. Consumer borrowing, guided properly, is a constructive operation

and one of immense benefit to the consumer. This type of borrower in many cases needs counsel as much or more than he needs credit. It is our responsibility to see that he gets the right kind of advice always.

"Our Consumer Credit Department in the Association recently spot-checked twenty-five banks to find out why people were currently borrowing money. The reason for this inquiry was due to the fact that personal loan outstandings in September, 1946, were higher than September, 1941, which was the previous all-time high. In September, 1941, any amount of consumer durable goods was available, from automobiles on down the list. On the other hand, in September, 1946, consumer goods were scarce; and yet the outstandings in personal loans exceed those of five years ago. What is the reason? Why are people borrowing? To begin with, we have about half the number of loans we had in 1941, and the average loan today is twice the average of 1941. The dollar won't go as far as it did five years ago, so people are required to borrow in larger amounts. The reason for borrowing, in the majority of cases, is

(Turn to page 35, please)

Country Banks Still Fighting PCA and CCC Competition

Government Agencies Continue to Grab Farm Loans

SQUEEZED between the operations of the Production Credit Association and the Commodity Credit Corporation, country banks are finding it difficult to make agricultural loans, according to E. E. Placek, president of the First National Bank, Wahoo, Nebraska, and a former president of the Nebraska Bankers Association. Mr. Placek states his views on the

subject in a recent letter to Robert M. Hanes, president of the Wachovia Bank & Trust Company, Winston-Salem, North Carolina, and a past president of the American Bankers Association. Mr. Placek writes:

"At the A.B.A. Convention in Chicago you delivered a 'powerful' speech on the subject of participation loans by banks with the R.F.C. and since that

time you have again spoken on the same subject before other organizations.

"You advance the theory that such R.F.C. participation loans may result in government socialized credit, and you suggest that we country bankers make such loans with our city correspondent banks. Your theory is sound, but you did not go far enough. Our city correspondent banks ask us to let them carry our excess loans, thereby eliminating the socialized aspect, and on the other hand we find the city correspondent banks are the worst offenders in promoting socialized credit, by using the country banks' reserve to purchase debentures of the Federal Intermediate Credit Banks, who in turn furnish the funds to the production Credit Associations to compete with country banks.

"Bob, let me recall to your mind some recent history about socialized credit. In 1933 the Commodity Credit Corporation was created to make loans on corn and other farm products and the loan papers were made out by the country banks for a fee and note bearing 4 per cent interest, all going to the bank. Shortly thereafter the city correspondent banks asked for some of the commodity loans and because they did not get all they wanted they investigated the law and found that the C.C.C. could issue debentures for five hundred million dollars, which they offered to buy and did buy, using the country banks' reserve to do so.

"Both the Federal Intermediate Credit Banks and Commodity Credit Corporation debentures were purchased by the city correspondent banks, at an interest rate of seven-eighths of one per cent, and the C.C.C. promptly informed the country banks that it would carry its own loans. After much correspondence and many conferences, the C.C.C. finally agreed to let the country banks carry the loans at 1½ per cent collectible at any time.

"The Production Credit Associations make loans on livestock and growing crops and the Commodity Credit Corporation makes loans on harvested crops and as a result the country banks have no loans.

"There is no question but that there should be closer cooperation between the country banks and their city correspondents, but such cooperation is impossible as long as city correspondent banks continue supporting socialized government agencies to the detriment of country banks. Unless the city correspondent banks change their methods and show a spirit of reciprocity, your speeches and words of wisdom will be of no avail."—The End.

About Bankers You Know



PAUL S. RUSSELL

President, Harris Trust and Savings Bank, Chicago

"Now observing his thirty-first year with the same bank"

PAUL S. RUSSELL will observe his thirty-first year of association with the Harris Trust and Savings Bank in Chicago this year. He joined the bank staff in 1916 immediately after his graduation from the University of Chicago where he received his Bachelor of Arts degree. Mr. Russell was reelected president of the Harris Trust and Savings Bank at the annual meeting last month and is now serving his second year in that position.

Born in Oak Park, Illinois, on May 10, 1893, Paul Russell received his elementary and high school education in the public schools of that city before entering the University of Chicago. It was in the University that he was known to fellow students as "Pete" and received prominence as an outstanding football player on one of the famous teams coached by Alonzo Stagg. He is a member of Delta Kappa Epsilon fraternity.

Mr. Russell was married to Carroll A. Mason on April 7, 1922. They will celebrate their silver wedding anniversary on that date this year. The Russells have five children and they are Carroll Russell Sherer, Paul S. Russell, Jr., Adelyn Mayo Russell, Ann Mason Russell and Harold S. Russell. During the first World War, Mr. Russell served as a Captain with the 5th Infantry Division.

After working at various positions on the staff, he was elected vice president of the bank in 1930, a director in 1942 and president in January, 1946. In its recent year-end statement of condition, the Harris Trust and Sav-

(Turn to page 37, please)

News and Views

OF THE BANKING WORLD

By Clifford De Puy

WHILE we have made no attempt to analyze the bank earnings for 1946 of all of the larger banks of the country, a few of the net earnings for 1946 are as follows:

BANK EARNINGS 1946	
Chase National Bank, New York...	\$19,148,000
Guaranty Trust Co., New York...	18,073,000
National City Bank, New York...	17,600,000
Central Hanover Bank & Trust, New York	10,044,576
First National Bank, New York...	9,418,000
First National Bank, Chicago...	8,728,736
Irving Trust Company, New York	6,764,000
Bank of Manhattan Co., New York	5,112,000
New York Trust Co., New York...	4,441,929
National Bank of Detroit...	4,408,832
Corn Exchange Bank and Trust Co., New York...	4,129,728
J. P. Morgan & Co., New York...	3,299,000
National Shawmut, Boston...	3,008,984
First National Bank, St. Louis...	2,083,247
Harris Trust & Savings Bank, Chicago	1,912,683
Commercial National Bank & Trust Co., New York...	1,412,000
Continental Bank & Trust Co., New York	942,366
City National Bank & Trust Co., Chicago	811,844

Harold T. Jolley has been elected president of the Boatmen's National Bank of St. Louis and **Tom K. Smith** has been elevated to the chairman of the board while **Albert Wagenfuehr** was elected chairman of the executive committee at a recent meeting of the board of directors.

Harold T. Jolley, who becomes the seventh president of the bank in its 99-year career, is a native St. Louisan and entered the employ of the bank in 1929 as vice president in charge of public relations. He has always been active in civic and charitable affairs.

Mark A. Brown, executive vice presi-

dent of the Harris Trust and Savings Bank, has been elected president of the Chicago Clearing House Association.

He succeeds **Adolph Floreen**, vice president of the City National Bank and Trust Company.

David H. Reimers, president of the Live Stock National Bank of Chicago, was elected vice president of the association, and **Philip R. Clarke**, president of the City National Bank and Trust Company, was appointed chairman of the clearing house committee.

The new vice chairman is **Paul S. Russell**, president of the Harris Trust and Savings Bank.

Other members of the committee are **Edward E. Brown**, chairman of the First National Bank of Chicago; **Walter J. Cummings**, chairman of the Continental Illinois National Bank and Trust Company, and **Solomon A. Smith**, president of the Northern Trust Company.

E. Chester Gersten, president of the Public National Bank and Trust Company of New York, has reported that 1946 was one of the best in the history of the bank and they ended the year with the highest amount of assets since the bank was established.

The Public National now has deposits of over 552 million dollars, with a capital of \$9,625,000 and surplus and undivided profits of \$18,979,000.

A. L. M. Wiggins has been appointed under-secretary of the Treasury and this is an excellent choice by President Truman.

Mr. Wiggins is a former president of the American Bankers Association and is president of the Bank of Hartsville, South Carolina.

Mr. Wiggins was born in Durham, North Carolina. He is now 55 years of age. He holds degrees of A.B., LL.D., was an advertising manager, sales manager and general manager of J. L. Coker & Company, was vice president of Trust Company, of South Carolina and later president of the Bank of Hartsville, South Carolina, a position he has held since 1932. Director of Atlantic Coast Railroad and publisher of a weekly newspaper. Served on the RFC advisory council and is now a member of the Federal Advisory Council. Has been president of the South Carolina Bankers Association, lecturer at Rutgers Graduate School of Banking, is married, has 2 sons and 2 daughters.

Taylor S. Abernathy is the third member of his family to be president of the First National Bank of Kansas City.

Colonel James L. Abernathy, furniture manufacturer and Leavenworth capitalist, was president in the 1890's while **E. F. Swinney**, who died last October, was executive officer with the title of cashier.

Harry T. Abernathy considered a law career, but instead entered the family wholesale business in Kansas City but later on entered the bank and became an assistant cashier. Mr. Abernathy is now chairman of the executive committee and **Carl W. Alenderfer** was recently elected chairman of the board.

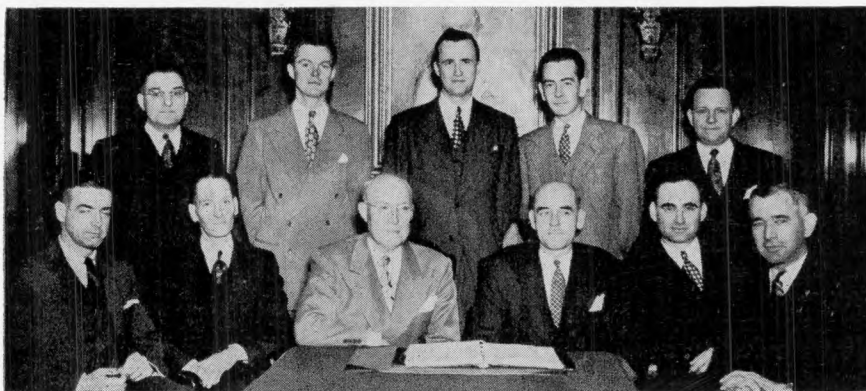
Wm. W. Crocker, president, has announced that on March 1st, 1947, the **Crocker First National Bank of San Francisco** and the **Farmers and Merchants Savings Bank of Oakland**, will be consolidated.

The **Farmers and Merchants Savings Bank** will be continued under the name of the **Crocker First National Bank**.

On December 31, 1946, the **Crocker First National** had deposits of \$300,882,774.

(Turn to page 36, please)

Commerce Trust Promotions



PROMOTIONS and new titles for eleven of the younger officers of the **Commerce Trust Company, Kansas City**, were announced recently. In the first row above, seated left to right, are new assistant vice presidents of the bank—**Bruce H. Thomas**, **E. G. McMonigle**, **E. O. Peed**, **F. L. Church**, **Harry L. Wuerth**, and **Roy Woodward**.

The assistant cashiers, standing left to right, are: **J. A. Cisper**, **C. A. Truitt**, **James M. Kemper, Jr.**, **B. M. Lamberson**, and **Eli P. Wheat, Jr.**

Northwestern Banker, February, 1947

Complete Banking Service



THE OMAHA NATIONAL BANK

Member Federal Deposit
Insurance Corporation

Northwestern Banker, February, 1947

LEGAL

Can a Bonus Be Paid Without Consent of Stockholders?

Q. Baker was president of a corporation having several stockholders. He was given a substantial bonus by the corporation for his services. Such services had been previously rendered for a prescribed compensation. One of the stockholders protested the payment. There had been no implied contract to give him the bonus and no standard existed which could be used to establish that the bonus was reasonable. Was the payment legal?

No. By the clear weight of authority bonuses cannot be granted to officers and directors, at least as against the protest of any stockholder, by way of compensation for services already rendered for a prescribed compensation. Decisions to this effect may be found in Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Louisiana, Minnesota, Missouri, Ohio, Oklahoma, Texas, West Virginia, Wisconsin, and other jurisdictions.

Q. A bank employed a real estate broker to sell a farm belonging to it and shortly thereafter gave him an option to purchase it. Both the employment to sell and the option were in effect at the same time. Subsequently the broker sought to exercise his purchase option without making a full disclosure to the bank regarding other prospective sales. Could he do so?

No. The rule is well settled that a real estate broker may be given an option to purchase the property himself and at the same time also have the right to sell it to others. He cannot enforce the option, however, without making a full disclosure to his principal of any information which he has relating to other prospective sales or the value of the property.

Q. Maybelle, a banker, was selected to serve on a jury hearing a damage action. After both sides rested the jury retired and subsequently brought in its verdict. The trial judge sought to question the jury regarding the grounds on which the verdict was based. There was no statute forbidding such action on his part. Was he legally entitled to do so?

Yes. It is well settled that a trial court, in the absence of statute, has the power, in its discretion, to inquire

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

of the jury upon its return of the verdict, as to the grounds or principle upon which the verdict is based, and that no exception lies to the exercise of such discretion. Cases so holding may be found in Georgia, Illinois, Michigan and other jurisdictions.

Q. Mortenson sold to a banker certain machinery in circumstances wherein an implied warranty of fitness arose. He also made certain express warranties regarding various features of the machinery but such warranties were not inconsistent with or related to the implied warranty of fitness. Would the existence of the express warranties, generally speaking, operate to nullify the implied warranty of fitness?

No. According to the better rule, which is supported by the great majority of cases, the existence of an express warranty in a contract of sale does not exclude ipso facto an implied warranty of fitness. However, where an express warranty exists which would be inconsistent with an implied warranty of fitness, the latter is excluded and the same thing is true where an express warranty exists which is related to an implied warranty of fitness.

Q. Johnson advanced \$5,000 to his at-that-time friend, Blackwell, and the latter executed in his favor a mortgage covering certain real estate owned by him. The statute of limitations ran on the mortgage. Blackwell, without paying the mortgage, sued in equity to have it cancelled as a cloud on his title. There was no statute authorizing such an action. Could Blackwell, as a general rule, prevail?

No. In the absence of a statute declaring a different rule, the majority of the courts hold that a court of equity will not, at the suit of a mortgagor or his successor in interest, cancel a real estate mortgage or other

security given for a debt, for the purpose of removing a cloud or quieting title, where the only ground urged for such relief is that the statute of limitations has run against the right to enforce the encumbrance, while the debt secured remains unpaid. In such cases equity will require the plaintiff to do equity or offer to do equity by paying or offering to pay the lien. Decisions to this effect may be found in Arkansas, Florida, Indiana, Kansas, Kentucky, Mississippi, Missouri, Nebraska, North Dakota, Texas, Wisconsin and other states.

Q. Bolian obtained a \$4,000 paid up stock certificate in a building and loan association in Nebraska in 1933. The certificate was made payable to him or Bill Burke, or either or survivor. Burke was Bolian's step-son. Bolian was a widower at the time but subsequently remarried. Bolian died and his widow claimed the stock. Should she prevail?

No. In a recent decision involving analogous facts the Nebraska Supreme Court pointed out that matters similar to the case here presented are governed by the special statute in that state which provides that, when such certificates are made to the joint account of two or more persons, the account represented by the stock shall be payable to the survivor. In view of this Burke was entitled to payment on the certificates. Incidentally, the court, in its decision, mentioned that the statute had been passed in 1919 but had not previously been before it for interpretation.

Q. Morton, a Minnesota banker, became involved in a dispute with Jordan which led to a damage suit. Before the legal action was commenced Morton, in the presence of his lawyer, had certain conversations with Jordan. Later Morton sought to testify regarding them in the damage suit. Jordan's lawyer objected to the receipt of such testimony in evidence on the ground that it was privileged. Should he be sustained in his objection?

No. The Minnesota Supreme Court so held in a recent decision, saying that communications between two persons, who afterwards become opposing

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 WRITING QUALITIES



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 SAFETY**
 IS MADE COMPLETE
 IN ONE MILL...
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Typical of the many exacting laboratory tests which all Hammermill Safety must pass is the one shown above, which tells when this fine check paper is properly "sized" to meet Hammermill standards of writability. In this one mill Hammermill's own technicians control and test every manufacturing step. This is why Hammermill Safety is uniform — in smooth writing surface, protective qualities, color and strength. A note on your bank letterhead will bring samples. Address Hammermill Paper Company, 1513 East Lake Road, Erie, Pennsylvania.

*Safety Paper Division
 Hammermill Paper Company*

Northwestern Banker, February, 1947

parties in litigation, made in the presence of an attorney for one of them, as well as communications made or advice given by such attorney to his client in the presence of the opposing party, are not subject to a claim of privilege by such opposing party.

Named President

At the annual meeting, directors of the Tootle-Lacy National Bank, St. Joseph, made the following changes: Vice President Milton Tootle was named president, succeeding his late father. The new president, the third

in his family to bear the name, is dropping the suffix of "III." Cashier R. E. Wales was elected vice president. Assistant Cashier Fred T. Burri was named cashier. Vice President Graham G. Lacy was named to the newly created position of chairman of the board. E. D. Plummer, president of the Tootle Dry Goods Company, was named director to fill the vacancy created by the death of Mr. Tootle.

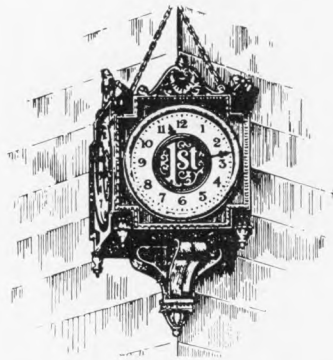
To Vice President

Charles "Chuck" Carey, who represented the investment department of

the Harris Trust and Savings Bank in the tri-cities and the state of Iowa, was promoted from assistant vice president to vice president at the



CHARLES CAREY
Elected Vice President



"First" for Banks

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

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

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

The First National Bank of Chicago

Growing with Chicago and the Nation Since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

annual meeting of the board of directors.

Mr. Carey graduated from the University of Wisconsin in 1924 and came directly to the Harris Trust. In 1937, following his duties in Iowa and the surrounding area, he was recalled to Chicago to become an officer in the commercial department of the bank.

Advisory Capacity

H. Donald Campbell, who has been active in the New York banking community for the past thirty years, retired as vice chairman of the Chase National Bank under the bank's retirement plan after the annual meeting of shareholders on January 28th. Mr. Campbell will continue, however, as a director of the bank and as a member of the executive committee, and will serve as chairman of the trust committee of the board.

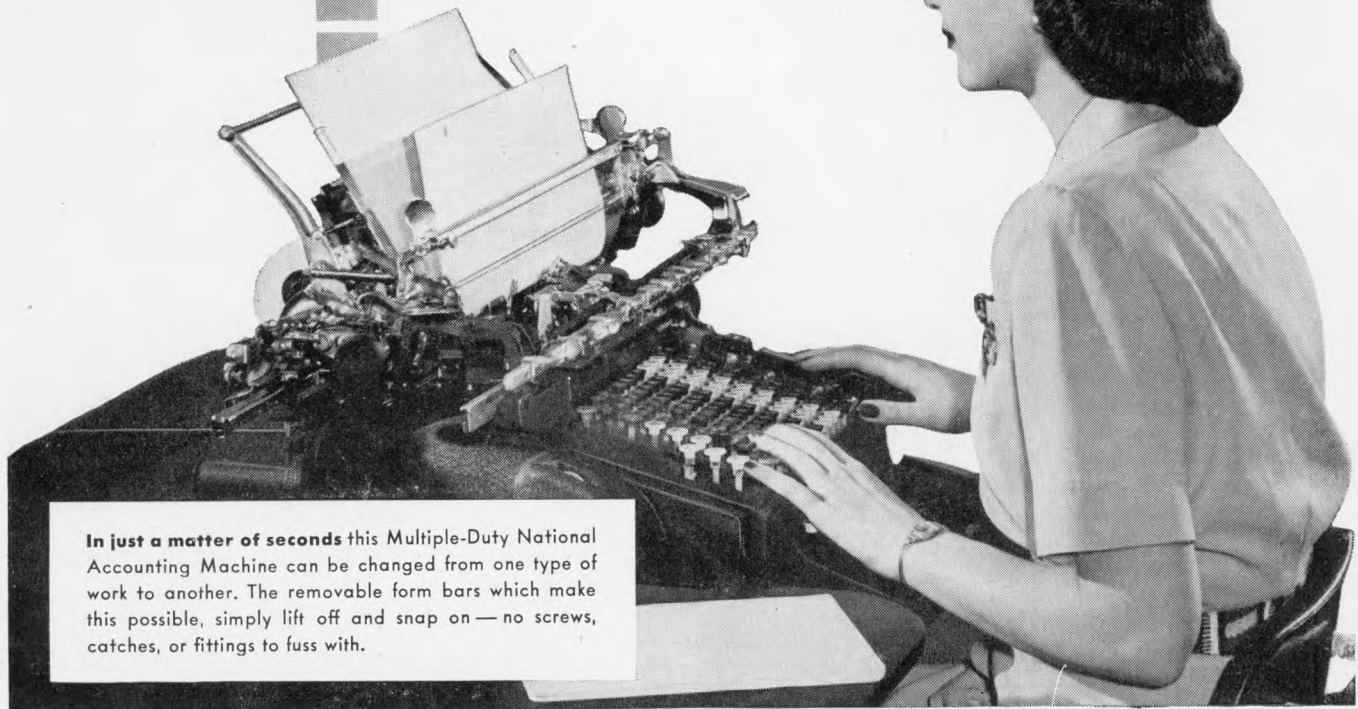
Increase Surplus

W. L. Hemingway, president of the Mercantile-Commerce Bank and Trust Company, St. Louis, announced that the bank's board of directors have authorized the transfer of \$2,500,000 from undivided profits to surplus, which results in a surplus of \$7,500,000. With present capital of \$12,500,000, the combined capital and surplus of Mercantile-Commerce now totals \$20,000,000, the largest of any St. Louis banking institution.

Declares 12c Dividend

The board of directors of Investors Stock Fund, Inc., open-end investment

this one machine



In just a matter of seconds this Multiple-Duty National Accounting Machine can be changed from one type of work to another. The removable form bars which make this possible, simply lift off and snap on — no screws, catches, or fittings to fuss with.

will handle these seven jobs!

Posting depositors' accounts
Posting loan and discount records
Posting trust ledgers
Writing checks and posting related payroll records
Posting the general ledger
Posting daily statement of condition
Posting any type of mortgage records

Whatever the size of your bank, you will find the National Multiple-Duty Accounting Machine is kept busy all the time. In a small bank a single National Multiple-Duty Machine handles all these seven jobs, changing from one to another quickly and easily by means of its removable form bars. Or, in a larger bank, separate machines may be assigned to handle any one, or more, of them.

A National Multiple-Duty Accounting Machine will prove a big help in your bank. As will any of the many other National Machines and systems designed to save time and money while reducing errors and improving the efficiency of banking methods. Have your local National representative study your own situation and work out the best way to solve it. Or write to The National Cash Register Company, Dayton 9, Ohio. Offices in principal cities.

National

CASH REGISTERS • ADDING MACHINES
 ACCOUNTING-BOOKKEEPING MACHINES

Northwestern Banker, February, 1947

company, declared a dividend distribution of 12 cents per share for the first quarter of the current fiscal year, according to E. E. Crabb, chairman of the board. This compares with a 10 per cent share dividend for the corresponding quarter of the last fiscal year. The current distribution, derived exclusively from interest and dividend income, is payable on February 20, 1947, to shareholders of record as of January 31, 1947.

To Consolidate

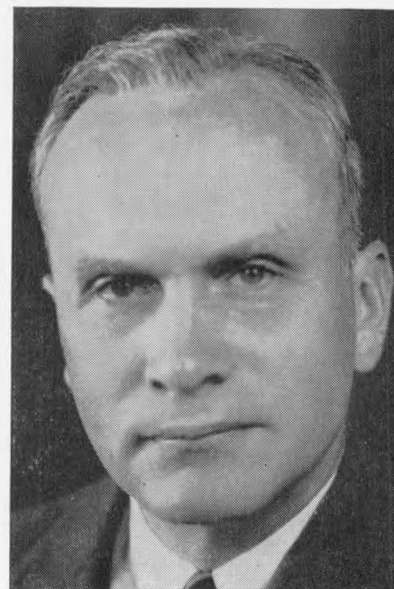
Directors of Crocker First National Bank of San Francisco and Farmers

and Merchants Savings Bank of Oakland have voted favorably on the proposed consolidation of the two institutions to become effective March 1, 1947. A special stockholders' meeting of both banks has been called for February 14, 1947, to ratify the action of the directors.

Upon approval of the consolidation by the stockholders, the banking business now conducted by Farmers and Merchants Savings Bank of Oakland will be continued under the name of Crocker First National Bank.

Joins American National

Joseph M. Herrmann, well-known nationally in the personnel and office management fields, has become associated with the American National Bank and Trust Company of Chicago, as director of personnel, according to



J. H. HERRMANN
Director of Personnel

an announcement by Lawrence F. Stern, president.

Until recently he was vice president and general manager of Workman Service, Inc. in Chicago, and prior to that was in charge of the personnel department of the Peoples Gas Light and Coke Company of Chicago.

Mr. Herrmann was formerly president of the Office Management Association of Chicago and was director of the National Office Management Association and has spoken often at conventions and regional meetings of these organizations.

First National, Chicago

The stockholders of The First National Bank of Chicago re-elected all the present members of the board, and elected Walter M. Heymann, a vice president of the bank since 1926, an additional director.

At a meeting of the directors, present officers were re-elected. Hugo A. Anderson, Walter M. Heymann, and Herbert P. Snyder were made vice presidents with general duties, in addition to Harold V. Amberg, Homer J. Livingston, and Irvin L. Porter, who have been so serving.

Thomas J. Butler, vice president, Clarence R. Eichenberger, formerly assistant vice president, now elected vice president, Guy C. Kiddoo, vice president, and James L. Buchanan, vice president, were promoted to head

STATEMENT OF CONDITION MERCANTILE-COMMERCE BANK AND TRUST COMPANY

Locust-Eighth-St. Charles
ST. LOUIS, MISSOURI

DECEMBER 31, 1946



THE RESOURCES

Cash and Due from Banks.....	\$89,618,312.43
United States Government Obligations, direct and guaranteed (incl. \$29,484,913.62 pledged*).....	149,341,532.17
Other Bonds and Securities.....	22,518,893.27
Demand and Time Loans.....	90,066,418.89
Stock in Federal Reserve Bank in St. Louis.....	525,000.00
Real Estate (Company's Building).....	2,790,536.40
Other Real Estate and Claim against U. S. Government.....	1,500,000.00
Overdrafts.....	9,407.60
Customers' Liability on Acceptances and Letters of Credit.....	3,606,245.94
Other Resources.....	145,360.79
	<u>\$360,121,707.49</u>

THE LIABILITIES

Capital Stock.....	\$12,500,000.00
Surplus.....	5,000,000.00
Undivided Profits.....	6,509,704.78
Reserve for Dividend Declared.....	250,000.00
Reserve for Interest, Taxes, etc.	2,128,763.70
Unpaid Dividends.....	3,611.30
Bank's Liability on Acceptances and Letters of Credit.....	3,606,245.94
Other Liabilities.....	223,522.09
Deposits, Secured:	
U. S. War Loan \$ 10,357,568.36	
Other Public Funds.....	9,074,353.02
	\$ 19,431,921.38
Other Deposits:	
Demand.....	\$254,931,203.83
Savings.....	55,427,932.92
Time.....	126,801.55
	\$310,467,938.30
	<u>\$329,899,859.68</u>
	<u>\$360,121,707.49</u>

* All securities pledged are to the U. S. Government or its Agents, State of Missouri and the City of St. Louis, to secure deposit and fiduciary obligations.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE NATIONAL CITY BANK OF NEW YORK

Head Office • 55 WALL STREET • New York



Condensed Statement of Condition as of December 31, 1946

Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(In Dollars Only—Cents Omitted)

ASSETS

Cash and Due from Banks and Bankers.....	\$1,296,000,976
United States Government Obligations (Direct or Fully Guaranteed)	2,188,205,130
Obligations of Other Federal Agencies	35,353,712
State and Municipal Securities	186,734,856
Other Securities	101,029,479
Loans, Discounts, and Bankers' Acceptances...	1,093,944,555
Real Estate Loans and Securities	3,346,134
Customers' Liability for Acceptances	12,759,386
Stock in Federal Reserve Bank	6,900,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	29,280,431
Items in Transit with Branches	15,021,205
Other Assets	2,159,803
Total	\$4,977,735,667

LIABILITIES

Deposits	\$4,664,102,604
(Includes United States War Loan Deposit \$98,257,569)	
Liability on Acceptances and Bills	\$15,975,382
Less: Own Acceptances in Portfolio	2,193,999
	13,781,383
Reserves for:	
Unearned Discount and Other Unearned Income	4,147,064
Interest, Taxes, Other Accrued Expenses, etc.	31,520,002
Dividend	4,650,000
Capital	\$77,500,000
Surplus	152,500,000
Undivided Profits	29,534,614
Total	\$4,977,735,667

Figures of Foreign Branches are included as of December 23, 1946, except those of the Dairen Branch which are prior to the outbreak of the War, but less reserves.

\$376,317,672 of United States Government Obligations and \$1,712,449 of other assets are deposited to secure \$318,115,058 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

DIRECTORS

GORDON S. RENTSCHLER
Chairman of the Board

W. RANDOLPH BURGESS
Vice-Chairman of the Board

WM. GAGE BRADY, JR.
President

SOSTHENES BEHN
President, International Telephone and Telegraph Corporation

CURTIS E. CALDER
Chairman of the Board, Electric Bond and Share Company

GUY CARY
Shearman & Sterling & Wright

EDWARD A. DEEDS
Chairman of the Board, The National Cash Register Company

CLEVELAND E. DODGE
Vice-President, Phelps Dodge Corporation

A. P. GIANNINI
Founder-Chairman, Bank of America National Trust and Savings Association

JOSEPH P. GRACE, JR.
President, W. R. Grace & Co.

JAMES R. HOBBS
President, Anaconda Copper Mining Company

AMORY HOUGHTON
Chairman of the Board, Corning Glass Works

GERRISH H. MILLIKEN
President, Deering, Milliken & Co. Incorporated

GERARD SWOPE
Honorary President, General Electric Company

REGINALD B. TAYLOR
Williamsville, New York

ROBERT WINTHROP
Robert Winthrop & Co.

the divisions in the commercial department in which they have been serving. Austin Jenner, vice president, was promoted to head the bond department.

The other promotions in the bank staff were: R. J. Crossley and R. H. Matson, assistant vice presidents, elected vice presidents; J. E. Drick, B. G. McCloud, Jr., and Harold J. Schluter, assistant cashiers, elected assistant vice presidents.

Railroad Loans

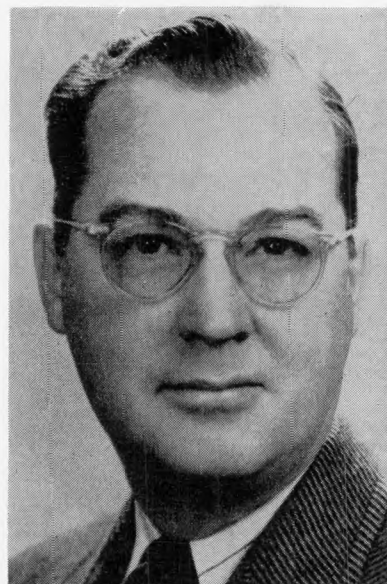
Two large loans on conditional sales contracts of railroad companies have recently been placed by City National Bank & Trust Company of Kansas City.

As agent bank one loan of \$5,000,000 has been arranged on conditional sales contracts of the Union Pacific Railroad on diesel engines and box cars with a maturity of eight years, payable in monthly instalments at an interest rate of 1½ per cent. This loan was placed with a group of mid-western and western banks.

A second loan on diesel engines purchased by the Kansas City Southern Railway Company in the amount of approximately \$2,800,000 was arranged with a group of midwestern and southern banks. This loan is for ten years at 1½ per cent and is payable in annual instalments.

District Manager

J. Kay Simpson has become district manager of the St. Louis Terminal Warehouse Company's Chicago area territory. He will handle the field warehousing activities. Prior to Mr.



J. KAY SIMPSON
To Chicago Territory

Simpson's military service, in which he held the rank of captain, he was identified with the field warehousing industry for a number of years.

Promotions

Harold F. Koenig was promoted to the office of assistant vice president, and Leonard O. Kunow was appointed



HAROLD F. KOENIG
To Assistant Vice President

assistant cashier of the American National Bank and Trust Company of Chicago at the annual meeting of the bank's board of directors.

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are now subscribers. In the farming state of Iowa, for example, over 26% of the banks use the Digest regularly.

Mr. Koenig, who entered the bank's employ in 1933 as a trust teller, has served in the Trust Department in various capacities, having been elected assistant trust officer in 1943. In his new capacity, he will have charge of Trust Department operations.

Elected President

At the annual meeting of the board of directors of Guaranty Trust Company of New York, J. Luther Cleveland, formerly president, was elected chairman of the board, and William L. Kleitz, formerly vice-president, was elected president. Mr. Cleveland succeeds Eugene W. Stetson, who retires after 30 years of service but continues as a director and member of the executive committee.

Mr. Kleitz, who succeeds Mr. Cleve-



WILLIAM L. KLEITZ
Heads Guaranty Trust

land as president, joined the Guaranty in 1919, became an officer of the Company the following year, and was appointed a vice-president in 1928. A year ago he was promoted to become associated with the general management of the bank, and on November 6, 1946, he was elected to the board of directors.

Promotions

Carl A. Birdsall, vice president of the Continental Illinois National Bank and Trust Company of Chicago and officer in charge of the bank's commercial department, was elected a director of the bank at the annual meeting of shareholders.

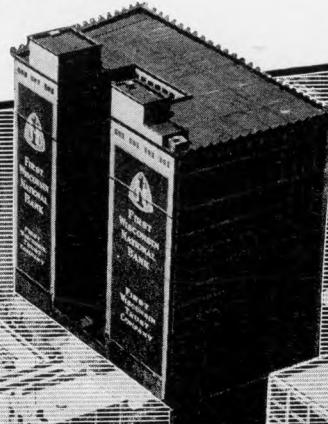
Mr. Birdsall has been connected with the Continental Illinois and predecessor banks since 1919, and became a vice president in 1930.

At the meeting of the bank's direc-

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Northwestern Banker, February, 1947

tors, following the shareholders' meeting, promotions in the official staff of the bank were made as follows:

From second vice president to vice president — Tilden Cummings and Boyd J. Simmons.

From assistant cashier to second vice president—Berford Brittain, Jr.,

H. Prentice Browning, Arthur J. Frey, John P. Hoffman, John F. McGuire, Jr., Wilhelm R. Mesenbrink, Clifford S. Nelson, Magnus I. Ronning, and Robert C. Suhr.

Newly elected assistant cashiers are Homer A. Burnell, Vincent M. Flynn, Lee H. Ray, and Selden T. Swope.

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To Vice President

Irving Trust Company, New York, has announced the promotion of Charles G. Gambrell from assistant



CHARLES G. GAMBRELL
Promoted to Vice President

vice president to vice president of the company.

Mr. Gambrell is currently associated with the company's business in New York City, as well as in states outside of New York.

In November, 1945, Mr. Gambrell, a lieutenant colonel in the Army of the United States, returned to Irving's official staff after over three years of service in the Air Corps.

As an officer of the Irving before the war, Mr. Gambrell traveled extensively for the company and has wide acquaintance with the bank's customers throughout the country.

Heads Trust Activities

Advancement of H. M. Bardt, vice president and trust officer at Los Angeles headquarters of the Bank of America, to the post of vice president and senior trust officer with headquarters in San Francisco, is announced by A. J. Gock, chairman of the board of directors.

Bardt, who has been in charge of the bank's trust department in Southern California since 1934, will now head such activities throughout the state.

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Northwestern Banker, February, 1947

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to Banks

Treasury Feels Debt Structure Is Adapted to Investor Needs

Mr. Snyder Sees No Reason to Change Type of Securities, Nor Their Maturities

By RAYMOND TRIGGER
Investment Analyst
New York City

THE Treasury, and its running mate, the Federal Reserve, continue dominant in the money market in this country. The elections last November changed the character of the House and the Senate, but the administrative branch of the government was, and is, untouched. Such being the case, the views of the Secretary of the Treasury are of paramount importance.

Mr. Snyder took the opportunity when releasing the annual report of the Treasury for the year ended on June 30, 1946, to make public his present ideas on the structure of the national debt and on interest rates. Although the electorate left the Treasury unscathed last November, there are factors in the over-all financial problem which are outside the control of the Treasury and the Reserve. The budget is within the province of the Republican Congress. If there is a surplus, the Treasury may use it to reduce total federal debt. But, if there is a deficit, the Treasury must borrow. Thus, the size of the debt is outside the control of the authorities. But they still have the last word as to the composition of that total and, with the cooperation of the Federal Reserve, as to the general level of interest rates.

Snyder Is Satisfied

At least one man in the United States is entirely satisfied with the present state of its financial affairs. Mr. Snyder finds that "the present structure of the debt is well adapted to the needs of the various investor classes with respect to both type of securities and maturities. There is no occasion to change." In those few, well-chosen words are disposed of all the suggestions so politely listened to over the past four months. In one pontifical announcement all the arguments of the investments bankers, the commercial bankers and the repre-

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.

sentatives of that large group of investors speaking for 75 million policyholders, the insurance companies, are swept into the waste basket.

Consequently, there will be no move on the part of the present administrative fiscal officers to bring a degree of balance into the debt structure. More concretely, this means that no long term issue of, say, 2½'s is contemplated. Rather, the steadily recurring maturity of short term, low-rate debt will be met with the proceeds of new, short-term, low-rate obligations.

Mr. Snyder, at the moment at any rate, discerns no anti-inflationary good in higher interest rates. So, implementing that conviction, he will continue the low over-all interest burden on that large federal debt by concentrating on short-term issues. He expresses the pious hope that the debt will be reduced. That, of course, is a matter beyond his control because the Congress, by its decisions on income and outgo, will determine whether or not the Treasury has surplus funds with which to retire debt.

Nonetheless, the Treasury has ample means to enforce its pleasure as to the composition of the debt and the general interest level. The conclusion to be drawn from these conditions, and

the expressed philosophy of the Secretary, is that prices for governments will not recede much for many months. The dimming of hopes for a long-term, relatively high-rate, issue has been reflected in a mild recovery in governments. If there should be a surplus in the 1947-48 fiscal year, some debt reduction should be possible and this, too, would tend to sustain prices.

Little Reaction in Corporates

The market action of governments has always been a potent factor in fixing the level of highest grade corporate issues. Thus, investors are warranted in anticipating no important reaction in the prices of the best quality corporates.

There is much less justification for complacency when it comes to medium and lower-grade corporates. It may be argued that the prices of governments and of top-flight corporates are too high, are not only too high also, absolutely, but too high relatively.

If, on the other hand, one is convinced that governments and top grade corporates are not too high in the light of all the facts, the lower grade issues still remain too high, relatively. Since there are no riskless investments, the prudent investor will aim at holding his risks at a minimum, but lower grade corporates carry with them a double risk; that of a general market decline and that of a further decline in order that relative yields may be restored to the historic patterns. Risks there always are, as observed; but there are times when the discernible risks are amply compensated for by generous yields. This is not the case at present.

The market for high grades probably will be sustained by artificial means for many months to come, but, at least, since they are quality obligations, nothing like disaster will ensue when the time comes for a general realignment of interest rates.

Northwestern Banker, February, 1947

Future of Municipals

A great many private investors have a very likely interest in the probable future of municipal bonds. This is mainly because of the tax shelter. Some private incomes are so high and are taxed so heavily that shelter from taxation is worth almost any price. Fortunately, commercial banks as a whole are not obliged to buy tax shelter at exorbitant prices, but many have some interest in probable market action of municipal bonds.

When it is pointed out that taxable governments and high-grade corporate bonds are maintained at artificially high levels, the major problem then it to try to estimate how long those supports will exist. Once some idea of the plans of the Treasury is gained, an estimate is possible. The problem is somewhat more complicated in the case of municipals.

The municipal picture, viewed over the long term, has one feature that overshadows everything else. The level of prices is extremely high, despite a shake-down and partial recovery in the past nine or ten months.

The next feature most often emphasized is the enormous spate of postwar offerings scheduled to come onto a market that can hardly be described as receptive. The conclusions usually voiced are that lower prices are inevitable. There is something to be said for that point of view, although it too often forgets or ignores the very substantial reduction of outstanding municipals during the war years. These reductions were effected over a long span of years and, consequently, appear less dramatic than the total to be dumped on the market "all in a bunch" so often cited by the gloomier forecasters. Actually, if only supply and demand were weighed and the two considered over a decade, say from 1940 through 1949, a fairly neutral conclusion could logically be sustained. A flood may be at hand, but it was preceded by a long drought.

Protection From Taxes

The municipal market, however, has to contend with other factors than supply and demand. The extent to which tax shelter is valuable is a potent factor. Obviously, protection

from taxes is dependent upon the severity of the levy. This, of course, is unpredictable. In general, though, most observers look for lower, rather than higher taxes. To the extent that they are right, the tax shelter afforded by municipals becomes less valuable. Finally, moribund but not dead, is the notion that some day the federal government will succeed in taking from municipals the tax exemption feature that has served to elevate and sustain prices for so long.

In any case, then, the general longer term view of municipals must be on the gloomy side. Commercial banks normally do not require much tax protection and normally would not include any considerable amounts of municipals in the bond portfolio. Certainly this is hardly the time to deliberately depart from normal practices. There are, of course, frequently local considerations that impel a bank to buy local obligations, but even here the general effort should be to place such obligations with heavily taxed private investors.

To the extent that tax considerations affect investment policy, most commercial banks have reconciled themselves to the general prospect their total assets will remain at high levels, that their gross operating incomes will be good and tending upwards, but that net operating incomes will continue adversely affected for some time to come by reason of higher costs—largely salaries and wages. It's a negative satisfaction, of course, but the significance is that earnings subject to taxation likely won't tend to run away for some time to come. In other words, though, this means that there is little reason for the average

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commercial bank to maintain a lively interest in municipals.

Bond "Drive"

The Treasury put on a "drive" from Armistice Day through Pearl Harbor Day for the purchase of Savings Bonds on the payroll deduction plan. Judging by the almost complete silence following the end of the effort, it wasn't conspicuously successful. Here and there reasonably cheerful reports, or "estimates," were released, but complete and detailed figures appear to have been withheld.

This is in line with what might have been expected, once the conditions that made the wartime drives so spectacularly successful were radically changed. After World War I, the outstanding War and Victory bonds tended to drift rapidly into the hands of large investors. Much the same thing is going on with respect to the War and Savings bonds sold to millions of small investors since 1935.

Taking into account the "F" and "G" bonds which appeal to large investors as well as the "E" bonds and further crediting the outstanding total with accruals on bonds sold at a discount, there has been an increase since the end of the war and there was a net rise in 1946.

Redemptions

Redemptions, though, are a growing factor. Large and well-informed investors bought "F" and "G" bonds and have turned back only 7 per cent, whereas "E" bonds have been surrendered to the extent of 33 per cent. Breaking down redemptions of the bonds sold widely to smaller investors is equally illuminating. Thus, at the end of five years, 33 per cent of the \$25 bonds had been redeemed, 29 per cent of the \$50 bonds, 27 per cent of the \$100 bonds, 24 per cent of the \$500 bonds and only 17 per cent of the \$1000 bonds.

The trend is accelerating and at a time when sales are falling. Thus, there have been months recently when redemptions of "E" bonds exceeded sales. There is nothing particularly deplorable in this. There are a number of reasons which involve no lack of patriotism. It is worth the notice of the commercial banker, though, as a sign of the times. To the extent that it presages a heavier demand for loans, it is a factor that must be taken into consideration by the investment manager who will find more than ever that prudence will pay big dividends over nearby months and years. The End.

Joins Shaw-McDermott

Charles McDowell has joined the firm of Shaw-McDermott and Company, Des Moines, municipal bond in-

vestment firm. Mr. McDowell was graduated from Drake University last month. He was an outstanding football player there and captained the 1946 Bulldog team. In 1945 he was named to the second team of the Missouri Valley conference. He served as president of the commerce fraternity and was elected to the National Collegiate Who's Who.

New Connection

George A. Bell, associated with investment banking in Iowa for a num-

ber of years, has recently become connected with Paine, Webber, Jackson and Curtis, with his Des Moines office at 504 Securities Building. Paine, Webber, Jackson and Curtis are members of the New York Stock Exchange and other principal stock and commodity exchanges throughout the country.

Before his recent change, Mr. Bell represented John Nuveen and Company, well-known municipal house, for nine years. He began his investment banking career in Iowa in 1921, with George M. Bechtel & Company of Davenport.

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THE RECORD SPEAKS

40th ANNUAL STATEMENT

as of December 31, 1946

ASSETS		LIABILITIES	
Cash	\$ 288,208.23	Current Bills.....	\$ 4,181.11
U. S. Bonds (Amortized Value).....	902,830.00	Employees Bond Account.....	151.00
First Mortgages (None Delinquent).....	140,184.37	Government Withholding Tax.....	1,488.60
Due from Agents (Current Balances)....	174,889.35	Current Reinsurance Premiums.....	20,871.70
Building and Loan Shares.....	20,000.00	Reserve for Taxes.....	48,729.16
Real Estate Owned.....	2,900.00	Reserve for Unearned Premiums.....	777,043.10
Due from Reinsurance Companies.....	3,960.43	Reserve for Unpaid Losses.....	181,799.58
Accrued Interest on Investments.....	5,817.05	Surplus	525,830.34
Cash Value of Life Insurance.....	21,575.16		
	<hr/>		<hr/>
	\$1,560,094.59		\$1,560,094.59

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INSURANCE

What "Full Coverage" Means In Dollars and Cents

**An Actual Case Illustrating How an Insured
Got Much More Than He Paid For**

**By R. FOSTER NOLAND, Manager
Insurance Department, Mel Foster Company
Davenport, Iowa**

I HAVE long believed that the only proper way to write insurance is to handle it on a survey, or "per customer" basis, rather than a "per policy" basis. Although commercial surveys are more attractive, because of the obviously larger premiums obtainable, the same line of thought can be applied to personal coverages. The following incident is related more to picture the "perfect claim," but it was only through the use of a personal survey, and the willingness of the assured to allow the writer to properly cover him, that this claim occurred in the way that it did.

Mr. Brown, about 55 years old, lives in an apartment in one of our local hotels. He is married, but childless, and due to the fact that Mrs. Brown has considerable time on her hands, she frequently accompanies him on his travels in the middle west in his capacity as a salesman for one of the large steel companies.

Needed Certain Coverages

Several years ago the Browns told the writer that it was up to him to see that they were properly insured, as they knew nothing about insurance and were at home so infrequently they wouldn't have time to go into the details. They are in the so-called "upper middle class" group, and certain coverages were immediately indicated.

On a Tuesday morning last spring Mr. and Mrs. Brown started early to drive from Marshalltown to Des Moines, Iowa. It was foggy, and Mr. Brown was driving at a slow enough

pace. However, he made the very serious mistake of attempting to pass another car on a hill and in doing so collided head-on with a tractor-trailer unit on the crest of the hill.

The immediate consequences of this accident were that their automobile

erage. Also, I had specifically endorsed his personal property floater to include coverage on such items as his typewriter and other business articles. Hence, when all the claim was finally settled, it stacked up something like this:

Total Claim

For damage to the truck, \$800. Paid under property damage.

For injuries to its driver, \$3,000. Paid under \$20M/40, public liability.

For damage to assured's automobile (a total loss) \$1,050; this was based on a ceiling price of \$1,100 and an 80/20 collision policy, which provided for a maximum deductible of \$50.

For loss of and damage to personal possessions, paid under a personal property floater, \$835.

For hospital expenses, paid under medical reimbursement, assured's wife, \$460; assured, \$80.

For assured's loss of time, \$100, paid under an accident policy.

As you can see, this totaled up to \$6,325. The assured was out only \$50 on his collision insurance, but his personal accident policy also included full medical reimbursement, so he also collected \$80 on it. The net result, he was \$30 ahead on the accident.

Of course, he wasn't, as all the money we can pay an insured will never cover his pain and worry, but as far as money out of the pocket, he was covered! It's one of those all too few cases when we were able to say, "Don't worry about expenses, you're covered," and knew that we had done what a good insurance man should do.—The End.



R. FOSTER NOLAND
"Handle Insurance on Survey Basis"


was a total loss, they were both hospitalized (Mrs. Brown being unconscious for 18 hours) and their belongings strewn all over the road. As soon as he was able, the assured phoned the writer, and I was able to tell him not to worry about the cost, as everything was covered.

Fortunately, when last renewing the assured's automobile insurance I had included medical reimbursement cov-

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Northwestern Banker, February, 1947

Fifty-fifth Meeting

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

Directors re-elected were: Frank H. Dirst, Lester T. Jones and William Koch.

Other officers re-elected were: Lester T. Jones, vice president; Frank H. Dirst, secretary; William J. Goodwin, treasurer; C. L. Henschel, assistant secretary; Leslie L. Greve, assistant secretary; Gus Scurlock, superintendent of agents. R. Lloyd Young and Rex H. Fowler were elected members of the executive committee.

Lester T. Jones reported that the net gain in insurance for 1946 of \$81,320,802.00 was 2½ times greater than the largest gain of any previous year, bringing the total insurance in force to \$726,663,604.00. He also reported an increase in assets of \$113,853.48, making the total assets \$2,527,586.08.

Mr. Jones said that the trend of fire losses throughout the country remained high in 1946 and that the company paid over 8,000 claims during the year.

A. B. A. PROGRAM

(Continued from page 14)

chovia Bank & Trust Company, Winston-Salem, North Carolina



YEAR OF ACCOMPLISHMENT

In 1946 General American Life, St. Louis, passed an important milestone... its full mutualization program, begun 10 years ago, was completed. Also came other record achievements... greatest production year in the company's history, bringing General American Life insurance in force to this imposing figure: \$844,946,872. The company's areas of operation were extended... the increase in new agents and field representatives exceeding that of any other year.

FINANCIAL STATEMENT—DECEMBER 31, 1946

ASSETS	
CASH ON HAND AND IN BANKS.....	\$ 7,967,756.68
BONDS—	
(1) U. S. Government.....	64,472,783.87
(1) Other Bonds.....	2,741,016.84
CASH AND BONDS.....	\$ 75,181,557.39
FIRST MORTGAGE LOANS ON REAL ESTATE.....	57,171,703.90
F. H. A. Loans Insured by U. S. Government.....	\$18,066,556.83
Other First Mortgage Loans.....	39,105,147.07
HOME OFFICE BUILDING.....	800,000.00
OTHER REAL ESTATE.....	497,970.72
REAL ESTATE SALES CONTRACTS.....	92,069.54
STOCKS.....	918,004.75
INTEREST AND RENTS ON INVESTMENTS ACCRUED BUT NOT YET DUE.....	654,603.65
INTEREST AND RENTS DUE ON INVESTMENTS (None of which is past due more than 90 days).....	112,524.50
OTHER ASSETS, PRINCIPALLY NET PREMIUMS IN COURSE OF COLLECTION.....	2,206,715.19
LOANS TO POLICYHOLDERS.....	15,290,441.75
(2) TOTAL ASSETS.....	\$152,925,591.39

LIABILITIES	
POLICY RESERVES.....	\$138,071,233.34
POLICY REVALUATION RESERVE.....	1,400,000.00
MASS HAZARD RESERVE FOR GROUP INSURANCE.....	1,237,269.00
PREMIUMS AND INTEREST PAID IN ADVANCE.....	937,076.42
RESERVE FOR TAXES.....	1,015,541.12
ESCROW FUNDS (Deposited by mortgagors for payment of taxes and expenses).....	262,644.88
RESERVE FOR ACCOUNTS NOT YET DUE.....	600,415.21
POLICYHOLDERS' DIVIDENDS.....	1,950,364.83
TOTAL.....	\$145,474,544.80
PORTION OF CURRENT YEAR'S EARNINGS AVAILABLE FOR FUTURE DIVIDEND DECLARATION TO PARTICIPATING POLICYHOLDERS.....	837,632.00
CONTINGENCY RESERVE.....	4,613,414.59
Under Purchase Agreement.....	\$3,950,292.44
Other.....	663,122.15
SURPLUS.....	2,000,000.00
(2) TOTAL LIABILITIES.....	\$152,925,591.39

(1) Actual Market Value of Bonds is more than \$1,806,000 in excess of the amounts shown above.

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



SAINT LOUIS

Northwestern Banker, February, 1947

Afternoon—2:00 p.m.

Presiding

G. H. Nesbit, Member of Small Business Credit Commission A.B.A.; President First National Bank & Trust Company, Fargo, North Dakota

Agricultural Outlook for 1947

Dr. Earl L. Butz, Head Department of Agricultural Economics, Purdue University, Lafayette, Indiana

Personnel Relations

William Powers, Deputy Manager American Bankers Association; Director of Customer and Personnel Relations; Registrar The Graduate School of Banking; Secretary of Committee on Service for War Veterans

Public Relations

C. W. Green, Director of Public Relations Council American Bankers Association

Advertising for Country Banks

John B. Mack, Jr., Deputy Manager American Bankers Association; Manager of Advertising Department

Evening—8:00 p.m.

Presiding

R. B. Patton, Member of Agricultural Commission A.B.A.; President American Exchange Bank, Henryetta, Oklahoma

An Outside Agricultural Program for Country Banks

M. C. Townsend, Chairman of Agricultural Committee Nebraska Bankers Association; Vice President Fremont National Bank, Fremont, Nebraska

Bill Bailey and the Four Pillars

A motion picture depicting the agricultural program of the First National Bank at Clarksville, Tennessee

Friday, February 21, 1947

Morning—9:30 a.m.

Presiding

Dr. Harold Stonier, Executive Manager American Bankers Association A.B.A. Services Available to Country Banks

Panel Discussion

American Institute of Banking

Dr. William A. Irwin, Economist American Bankers Association; Educational Director American Institute of Banking; Associate Director The Graduate School of Banking, **Panel Leader**

Insurance and Protection

James E. Baum, Deputy Manager American Bankers Association; Secretary of Insurance and Protective Committee

Publicity

Lester Gibson, Director of News Bureau American Bankers Association

Bank Management Commission

Melvin C. Miller, Deputy Manager American Bankers Association; Secretary of Bank Management Commission; Secretary of State Bank Division

What Is Adequate Farm Credit Information?

Warren Garst, Member of Agricultural Commission A.B.A.; Cashier Home State Bank, Jefferson, Iowa

Our Part in Financing Soil Conservation

Darryl R. Francis, Agricultural Economist Federal Reserve Bank, Saint Louis, Missouri

Afternoon—2:00 p.m.

Presiding

C. W. Bailey, President American Bankers Association; President First National Bank, Clarksville, Tennessee

Serving the Small Customer

Theodore Reininga, Member Country Bank Operations Commission A.B.A.; President Peoples National Bank & Trust Company, Washington, Indiana

Small Banks and Large Banks Working Together

William A. McDonnell, Member of Bank Management Commission A.B.A.; Vice President Mercantile-Commerce Bank and Trust Company, Saint Louis, Missouri

The Washington Scene

D. J. Needham, General Counsel American Bankers Association, Washington, D. C.—The End.

REGULATION W

(Continued from page 16)

for necessities—paying off bills, borrowing to live, if you please.

"Maybe the time has come, gentlemen, for us to do some real thinking regarding this form of lending. I don't hold myself up as a consumer credit expert or an economist, although my bank is active in this field of credit and has been for fifteen years; but I suggest that if a lot of people now find it necessary to borrow for routine living expenses, they won't have either money or credit when the supply of durable goods comes along.

"Perhaps one of the reasons for the condition we have just described is that wage and salary increases are affecting only one segment of our consumer group, resulting in increased prices to all. A more plausible program, and one that would benefit every one, is less strikes and more production. Efficiency in production would result in lower prices; lower prices of goods and services would benefit every one.—The End.

Holds Annual Meeting

ABOVE, left to right, sitting, W. A. Rutledge, secretary, and C. P. Rutledge, president. Standing, Max D. Rutledge, member of the board; F. O. Rutledge, assistant secretary, and W. S. Rutledge, treasurer. This picture was taken in the attractive new office of President C. P. Rutledge.

ALL officers of the Farmers Mutual Hail Insurance Company were re-elected and one new officer was named at the annual meeting in the company's new home office building, 1019 High St., Des Moines, last month.

Re-elected were C. P. Rutledge, president; R. T. Rutledge, vice president; W. A. Rutledge, secretary; W. S. Rutledge, treasurer, and F. O. Rutledge, assistant secretary. J. D. Miller, formerly auto division field supervisor for eastern Iowa, was elected as an additional assistant secretary, attached to the automobile division. All are Des Moines residents except R. T. Rutledge, who lives in Storm Lake, Iowa.

One new director, F. W. Benson of Sheldon, Iowa, was elected to the board, succeeding the late Perry Rutledge of Storm Lake. Re-elected to the board for three-year terms were R. T. Rutledge and Max D. Rutledge of Lima, Ohio. Holdover directors are C. P., W. S. and F. O. Rutledge, and John W. Rutledge of Early, Iowa.

President C. P. Rutledge reported the company's income in 1946 totaled \$4,201,000, an increase of 35 per cent over 1945. Increases of approximately 35 per cent were reported also in admitted assets, which now exceed 4 million dollars, and in the company's surplus, now over 3 million.

Resources of

OVER 2,900,000 DOLLARS

Experience of

OVER TWENTY-SEVEN YEARS

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



Surety Division

The State Automobile Insurance Association

DES MOINES, IOWA

NEWS AND VIEWS

(Continued from page 18)

A. B. Cahalan, chairman of the First National Bank of Miller, South Dakota, is taking a two months' vacation in southern California and is staying at the Blackstone Hotel in Long Beach.

In a letter to the NORTHWESTERN BANKER he said: "Be sure and send me the NORTHWESTERN BANKER as I must keep up with what is going on in the

banking world and your fine publication is always highly interesting and instructive."

Thanks very much.

Roy B. Johnson, assistant vice president of the First National Bank of Mason City, is state treasurer of the American Legion of Iowa and attended the executive committee meeting and the commanders and adjutants conference this month in Des Moines. As Roy puts it, "it is always a good idea

to have the fellow around who signs the checks."

Gordon S. Rentschler, chairman of the board of the National City Bank, discussed the topic of bank officers' salaries at a recent stockholders meeting when this question was brought up by one of the shareholders.

Mr. Rentschler pointed out that his salary of \$150,000 was reduced to \$43,000 after taxes and that the salary of \$125,000 paid to William Gage Brady as president was reduced by taxes to \$40,000 and that W. Randolph Burgess, vice chairman, received a salary of \$105,000 but netted only \$37,000 after taxes.

W. J. Goodwin, chairman of the board of the Central National Bank and Trust Company of Des Moines, has resumed the "Weekly News Letter" giving the proceedings of the 52nd General Assembly of Iowa.

This is a very much appreciated and up-to-date service furnished by the bank to its customers at each period when the General Assembly meets.

According to the bank's letter, "Farmers as usual constitute the largest group in the legislature—69 of them, 15 in the Senate and 54 in the House. Attorneys, also customarily, come next with a total of 35, of whom 18 are senators and 17 are representatives. There are 14 Senate and 30 House occupation classifications, including bankers, manufacturers, merchants, real estate and insurance men, publishers, ministers, teachers, an undertaker—and three women, two housewives and a teacher."

John D. Dudley has been elected second vice president of the Central National Bank in Chicago in the commercial loaning division. Mr. Dudley was assistant National Bank examiner for the National Banking Department. He served for a number of years in this capacity in the South Bend, Indiana, district.

Richard H. Wayne has been promoted from assistant cashier to assistant vice president of the Harris Trust and Savings Bank of Chicago.

Mr. Wayne is a specialist in government bonds for banks and has been traveling through the NORTHWESTERN BANKER territory recently calling on banks and discussing their government bond portfolios with them.

President A. P. Imahorn of the Hi-bernia National Bank in New Orleans announces that under the bank's retirement plan, Vice President Fred W. Ellsworth retired at the end of 1946, having served as an executive officer of the bank since its founding.

54th Annual Statement of

AMERICA'S *largest* *exclusive* DWELLING INSURANCE COMPANY

December 31, 1946

ADMITTED ASSETS

Cash in Banks and Office — — — — —	\$ 329,767.88
Federal Savings and Building and Loan Assns. — — — — —	306,000.00
United States Government Bonds — — — — —	1,335,300.00
State, County and Municipal Bonds — — — — —	125,905.70
Canadian Bonds — — — — —	106,316.04
Canadian National Railway Bonds — — — — —	104,622.68
<i>(Guaranteed by Canadian Government)</i>	
Public Utility Bonds — — — — —	51,905.16
Miscellaneous Bonds — — — — —	10,000.00
Stocks — — — — —	93,300.00
Accrued Interest and Dividends — — — — —	13,054.96
Agents' Balances (Not over 90 days due) — — — — —	55,138.02
Other Assets — — — — —	1,093.86

*TOTAL ADMITTED ASSETS — — — — — \$2,532,404.30

*All Bonds are amortized. If valued at market, assets would be increased \$45,261.63

LIABILITIES

Reserve for Losses and Adjusting Expenses — — — — —	\$ 47,981.15
<i>(Losses incurred and in process of adjustment)</i>	
Reserve for Unearned Premiums — — — — —	1,194,603.00
Reserve for Taxes and Expenses — — — — —	41,098.17
Other Liabilities — — — — —	1,290.53
Total Liabilities and Reserves — — — — —	\$1,284,972.85
Guaranty Fund — — — — —	\$ 200,000.00
Surplus — — — — —	1,047,431.45
SURPLUS TO POLICYHOLDERS — — — — —	1,247,431.45
TOTAL — — — — —	\$2,532,404.30

(Insurance in Force December 31, 1946)
(\$726,663,604.00)

Town Mutual

Dwelling Insurance Company

B. REES JONES, President
Hubbell Building, Des Moines

BANKERS YOU KNOW

(Continued from page 17)

ings Bank lists its deposits at \$459,006,255.

Mr. Russell is a registered Republican. His principal hobby is golf and he is a member of the Glen View Club and Chickaming Country Club. He is a trustee of the University of Chicago, the Chicago Orphan Asylum, the Chicago Memorial Hospital; Governor of the International House in Chicago; member Reserve City Bankers; director and treasurer of the Chicago Community Fund, and a member of the Chicago Association of Commerce, National Institute of Social Sciences and the American Bankers Association.

G. I. QUESTION BOX

(Continued from page 15)

Q. Do veterans generally recognize this fact?

A. Yes. There is a growing tendency to resist higher prices. This may result temporarily in more new houses going to non-veterans which, of course, will release existing construction for sale to them. The veterans are critical of high cost housing. They speak of a \$5,000 house costing \$10,000. They understand, however, that inflation is a general economic condition and that lenders, appraisers, and the Administrator of the program are doing their best to make reasonable loans, determine reasonable value, and issue a guaranty under conditions as they exist, which are quite unreasonable.

Q. What relief is there in sight for the housing shortage and high prices?

A. Just at the moment, we are in a two-way market, with declining prices on existing construction and advancing prices on new construction. Obviously, such a condition cannot continue long and the question is—which trend will win out? Facts and figures to date indicate that we reached a peak on existing construction last May. Since that time transfers have declined from 10 per cent to 15 per cent, and prices in about the same proportion. On the contrary, the month of May was the starting of an advance in the cost of new construction, with each succeeding month showing a small advance until November and December when, with the removal of controls, costs advanced an additional 10 per cent to 15 per cent. Such costs may advance an additional 5 per cent before controlling factors begin to operate. Houses can be priced out of the market. Housing can price itself into

a buyers' strike, which would soon put costs back within the reach of veterans. If laborers, producers, processors, and manufacturers would put their prices down to a point where thousands of veterans could "play ball with them," there would be plenty of

orders for new homes, and we would all be better off. We don't claim to know the answer, but based on a lot of information and contracts, it is our opinion that materials and supplies are becoming available, and that with this increase there is developing a resist-

ALLIED MUTUAL AGENTS

Paid for an EXTRA Million in Net Premiums in 1946 as compared to 1945.

We thank all of you very much for this splendid evidence of cooperation.

ALLIED MUTUAL CASUALTY COMPANY

Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa

**ARITHMETIC**

The arithmetical story of Personalized Checks would not stump the experts because it presents no great mathematical challenge. On the other hand, it charms and holds the fundamentalist, who deals in simple formulas and translates them into impressive accomplishments.

To wit, suppose you asked one thousand checking account customers if they would like fifty free checks imprinted with their names. About three hundred would say yes, and the cost to you of furnishing such complimentary packages would be \$180.00, or 60 cents per customer, which includes postage.

Of these three hundred who accepted

your offer, one hundred and ninety-five would continue to use the checks but after the first free fifty they would pay for them. That means, of course, that in future years you would not have to give them any checks at all...or passbooks...or covers...and you would save 40 or 50 cents a year on each customer.

Following this same procedure thru all your checking accounts would give you a big saving and you would get closer to a lot of friends because everyone likes Personalized Checks. Not only that, but your operating people would like them too.

Shall we tell you more about the "Free Fifty"? Write us or discuss it with any of our representatives.



Manufacturing Plants at:

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

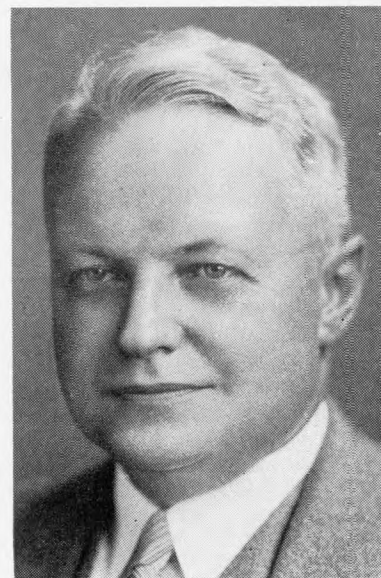
ance to advancing costs and that we will soon reach a leveling-off place, from which a better flow of materials should result in lower costs during the summer and fall of 1947.

The decline in the cost of existing construction may be temporarily checked this winter, but will again become operative with the building of new homes, and this decline in existing construction will be even more pronounced during the last half of 1947 than it was during the last half of 1946. Tremendous strides will be made to relieve the housing shortage in 1947.

So let's keep our feet on the ground for the next six months.—The End.

Northern Trust, Chicago

Elections were held last month by the directors of The Northern Trust Company, Chicago. William M. Haddow was promoted from assistant cashier to second vice president and cashier. As cashier he succeeds C. M. Nelson who is relinquishing the administrative duties of that post, which he has held since 1924, to devote his entire time to his general duties as vice president of the banking department with special responsibility for correspondent bank relations. Mr. Haddow, with The Northern Trust Company since 1926, has come up through the bank having formerly worked in the transit, clearings, for-



C. M. NELSON
Correspondent Bank Duties

eign, auditing and other departments until his election as assistant cashier in 1941. For the past five years he has assisted the vice president in charge of the operating department.

The Real Test

of the value of a correspondent relationship occurs when a bank is asked to render some type of unusual assistance to its correspondent.

At the American National, we welcome such opportunities to prove the broad scope of our service.

Regardless of whether your bank is large or small, with a city or a rural clientele, you will find us equipped and eager to extend to you the type of cooperation best adapted to your particular requirements. We invite your inquiries regarding any phase of this service.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON
Member Federal Deposit Insurance Corporation



OUR BUSINESS IS TO HELP BUSINESS

Heads Association

Paul W. Frenzel, vice president of the St. Paul Terminal Warehouse Company, was elected president of the American Warehousemen's Association at the annual meeting of that organization held last month in Cleveland.



PAUL W. FRENZEL
Heads National Association

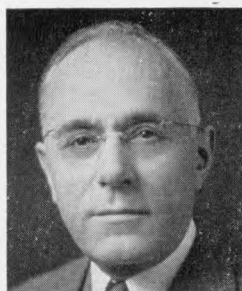
Mr. Frenzel is an authority on field warehousing, having written several books on the subject, and for a number of years has been active in his National Association. He is a director of the Empire National Bank of St. Paul.



A. W. SANDS
President
St. Paul

Minnesota NEWS

WILLIAM DUNCAN, Jr.
Secretary
Minneapolis



Purchase Ely Bank

The purchase of the controlling interest of the First National Bank of Ely, Minnesota, from Dr. J. R. Manley and son of Duluth by a group of Ely business men has been announced by George T. Somero, cashier of the bank since 1934.

The new owners are headed by Mr. Somero who was named president at a recent directors' meeting, and include James I. Laing, chairman of the board; E. C. Jones, vice president; John Lozar, vice president; A. W. Carlson, cashier, and Mary E. Muhvich, assistant cashier. The latter two, along with Mr. Somero, have been members of the bank personnel for the past several years.

With Jasper Bank

Lester H. Rolfs assumed his duties as assistant cashier at the Jasper State Bank of Jasper, Minnesota, filling the vacancy left by the recent resignation of James Wilson.

Mr. Rolfs was employed at the Hardwick State Bank from 1938 to 1943, leaving his duties as assistant cashier to enter the Army, serving at Camp Joseph T. Robinson, Little Rock, Arkansas, as assistant instructor until his discharge in June, 1946. He became associated with the Bank of America as teller in the savings division of the Sacramento, California, main office, which position he held until his resignation to accept the position with the Jasper Bank.

New A.I.B. Chapter

Organization of a south central chapter of the American Institute of Banking was announced by Wilbur R. Miller of the National Citizens Bank of Mankato, Minnesota, newly elected secretary of the chapter.

Officers and employees of 12 banks are represented in the new chapter.

Officers are: B. W. Kough of the First National Bank of Mankato, president; George Volz of the National Bank of Commerce in Mankato, vice president; Bernita Olson of the National Citizens Bank of Mankato, second vice president; Mr. Miller, secretary; Irene Baxter, of the National Citizens Bank, assistant secretary, and Harold Kleinschmidt of the American State Bank of Mankato, treasurer.

C. J. Muehring of the Farmers and Merchants State Bank of New Ulm, Sheldon Abrahamson of the First National Bank of St. Peter and Jerry Kigin of the National Citizens Bank are members of the board of directors for one year terms; Dick Lunde of the Lake Crystal National Bank, Earl Peterson of the Security National Bank of Amboy and Dick Jude of the First

National Bank of Mankato, members for two year terms.

Banks represented in the chapter are: National Citizens Bank, First National Bank, National Bank of Commerce and American State Bank, all of Mankato; Farmers and Merchants State Bank of New Ulm, First National Bank of Mapleton, Security National Bank of Amboy, First National Bank of Good Thunder, Farmers State Bank of Rapidan, Lake Crystal National Bank, First National Bank of St. Peter, and Farmers National Bank of Waseca.

Adrian

The latest statement of the Adrian State Bank of Adrian, Minnesota, a town of 1,100 population, now shows \$100,000 capital, surplus and undivided profits, and \$1,500,000 in deposits.

President Edwin Brickson has left for Florida for a few months' vacation, having just rounded out forty years of service with the same bank.

H. G. Knips, cashier, will be in charge.

M. E. Uggen

M. E. Uggen, 65, president, Peoples State Bank, Wells, Minnesota, died of a heart ailment at his home last month. Mr. Uggen had been in poor health for some time. Mr. Uggen was a member of the original staff that opened the Peoples State Bank in 1924, serving as assistant cashier. In ensuing years he was promoted to cashier, executive vice president and president.

Mr. Uggen established the town of Epping, North Dakota, in 1912, organizing the Citizens State Bank there and serving as president until 1923.

Paul M. Odegaard

Paul M. Odegaard, cashier, Northfield National Bank, Northfield, Minnesota, died last month. Mr. Odegaard was a director of the bank also. He had served in a prominent capacity on many civic committees. He is survived by his wife and one son, Myron, and his mother.

John J. Walz has been elected assistant cashier from his former position as auditor.

Sells Lake Wilson Interests

H. R. Lexvold of Whittier, California, has purchased the interest of G. A. Swenson in the First National Bank of Lake Wilson, Minnesota.

Mr. Swenson will remain in Lake Wilson for several weeks to assist Mr. Lexvold in getting acquainted with conditions and the people in that vicinity.

Duluth

Duluth National

Directors of the Duluth National Bank at their annual meeting re-elected Julian V. Hagberg president and promoted two staff members to assistant cashiers.

Promoted were Earl E. Olson, a member of the bank's budget loan department, and Miss Cecilia F. Sikora, manager of the savings department.

Present officers were renamed. They are: P. N. Hegvold, vice president; R. S. Carlson, cashier, and C. E. Melander and R. W. Olson, assistant cashiers.

First and American National

Willis D. Wyard was re-elected president and William K. Alford and Willard F. Ario, former assistant cashiers, were promoted to assistant vice presidents.

New members on the board of directors include Cecil C. Blair, Norris



W. K. ALFORD



W. F. ARIO

Named Assistant Vice Presidents

Grain Company, vice president and general manager; Alex D. Chisholm, member of Pickands-Mather & Company; Hiram A. Elliott, Elliott & Company, vice president and general manager; Edward L. Palmer, bank vice president and trust officer, and Harry B. Stoker, Duluth Board of Trade, president, and F. H. Peavey & Company, vice president.

Bank staff promotions were: Earle J. Andree to assistant cashier; Joseph C. Jorgensen to chief clerk, and Rudolph F. Jacobson to assistant auditor. Walter F. Frederickson was added as assistant cashier.

Northern Minnesota National Bank

Directors of the Northern Minnesota National Bank re-elected all present officers and promoted four members of the staff.

Officers re-named are Richard L. Griggs, chairman of the board; Stephen R. Kirby, chairman of the executive committee; Lewis G. Castle, president, and Wilbur F. McLean, first vice president.

Harry L. Olson was promoted to assistant cashier in the banking department, Carroll G. Fisher to assistant secretary, and Lester E. Shervy to assistant trust officer in the trust department, and Folke V. Young to assistant secretary in the investment department.

Northwestern State Bank

Stockholders of the Northwestern State Bank elected Lloyd H. McDougall, a Duluth industrial executive, as a new director of the bank.

Northwestern Banker, February, 1947

Albert C. Armstrong was re-named president of the bank and all other officers were re-elected. They are: Gerald J. Maier and F. Rodney Paine, vice presidents; Peter C. Pichetti, vice president and cashier; Robert R. Bartlett, assistant vice president; Donald E. Snyder, assistant cashier, and I. M. Campbell, assistant cashier.

Elkton

At the annual meeting of stockholders of the Farmers State Bank of Elkton, Minnesota, a stock dividend of 100 shares, two shares for each three held as of that date was declared. After declaration the bank will have a capital of \$25,000, surplus \$17,000, and undivided profits and reserves \$12,862.

J. F. Schneider was elevated to the presidency, G. S. Hanson to the cash-

iership, and Miss M. J. Hagen to be assistant cashier.

Samuel Swenson, former president, moves to the chairmanship of the board of directors, consisting of S. T. Bohn, Mr. Schneider, Le Roy E. Corbitt and Mr. Hanson.

Fergus Falls

Louis Peavey, president of the State Bank of Northfield, Minnesota, was elected to the presidency of the Fergus Falls National Bank of Fergus Falls at the annual meeting of the directors. He will take the place of O. U. Habberstad, who has resigned to accept the presidency of the Union National Bank at Rochester.

Other officers of the Fergus Falls National Bank & Trust Company were all re-elected. They are: J. S. Ulland, chairman of the board; N. F. Field,

V. C. Jensen, H. G. Dahl and Frank Shay, vice presidents; E. C. Beimer, cashier; Art Miller, Theo. Fossen, Minnie Goese and Searle Zimmerman, assistant cashiers; E. M. Anderson, trust officer.

Grand Marais

The Grand Marais State Bank of Grand Marais, Minnesota, held its annual stockholders' meeting last month and elected five directors for the ensuing year and its six officers. The following directors were elected: M. Fenstad, L. P. Hirmer, A. M. Anderson and Richard I. Anderson.

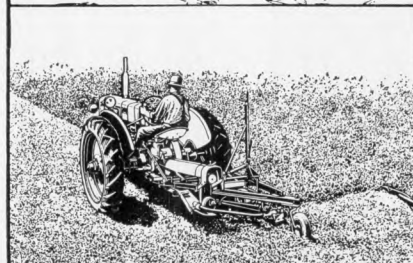
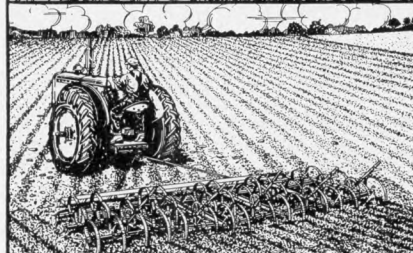
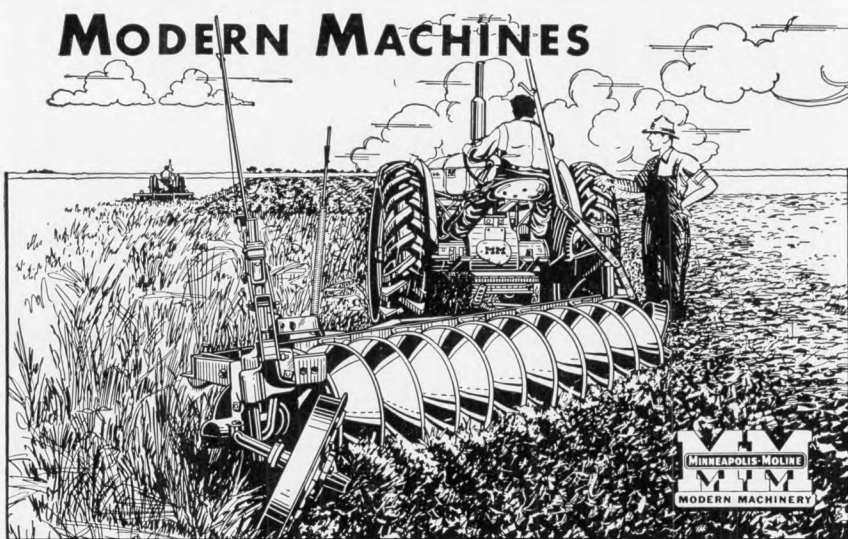
The following officers were elected: L. P. Hirmer, vice president; A. M. Anderson, vice president and cashier; Alfred M. Fenstad, vice president; Richard I. Anderson, assistant cashier; and Carrie E. Anderson, assistant cashier.

Richard I. Anderson is the only new member as director and assistant cashier.

James G. Scott, 66 years old, president of the Grand Marais State bank, died a week after his re-election as president and director.

He had been a director of the bank since 1916 and its president since 1920.

MODERN MACHINES



AND MEN WITH A MISSION

The farmer like any other businessman hires help, buys machinery, makes plans, schedules his work, processes and markets his produce. In addition he coordinates all the intricate details for running the farm so he is the executive manager of his business as well. This is a large and comprehensive job by anybody's standards.

In years past many a farm lad has forsaken the farm in search of a less arduous means of earning a livelihood. Lately modern farm machinery has progressed a long way toward the elimination of time consuming and "back breaking" jobs that all farmers considered out and out drudgery. To get the job done in a hurry with a minimum of hard work MINNEAPOLIS-MOLINE has designed and produced a well rounded line of MODERN MACHINERY. There is still plenty of hard work on most farms and therefore Minneapolis-Moline is doing its utmost to produce more and more modern machinery so that the farmer may overcome most of the adversities and hardship of his mission in supplying the ever increasing demand for food and fibre.

Bankers are cooperating with MM Dealers in the extension of counsel and credit to progressive farmers for the purchase of MM MODERN MACHINES—dependable, economical "machine tools" of the industry that is basic to our present and future economic well being.

MINNEAPOLIS-MOLINE POWER IMPLEMENT COMPANY

MINNEAPOLIS 1, MINNESOTA, U. S. A.

Clearinghouse Head



Russell L. Stotesbery, president of the Marquette National Bank, is the new 1947 President of the Minneapolis Clearinghouse Association. Arnulf Ueland, president of the Midland National Bank, is vice president, and J. G. Byam, vice president of the First National Bank, is secretary-manager.

First Minnehaha Election

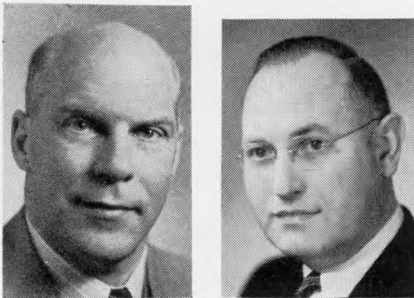
Election of Arvid A. Lund as vice president and cashier of First Minnehaha National Bank, Minneapolis, was announced following the annual meetings of stockholders and directors last month.



Twin City News

THE First National Bank of St. Paul has announced election of two new officers and promotion of two others.

Miles J. Conway, assistant vice president, has been advanced to vice president and **Elmer M. Volkenant**, assistant cashier, has been promoted to as-



MILES J. CONWAY **E. M. VOLKENANT**
Vice President Assistant Vice President

sistant vice president. Conway has been with the bank since 1906 when he was employed as a messenger. Volkenant has been employed by the bank since 1919.

Christopher Herseth, who has been in the new account section and has been with the bank since 1916, was elected assistant cashier. **Carl M. Peterson**, who has been manager of the foreign department, also was elected assistant cashier and has joined the new account department. The two new officers succeed **Robert C. Lillibridge** and **Melker J. Warn**, who retired recently.

First National of Minneapolis has announced the election of eight new officers and promotion of eight more.

A. W. L. Wallgren, trust officer since 1944, has been named vice president and trust officer. **Arthur C. Regan**, secretary since 1943, has been named vice president and secretary.

Carl W. Hillberg, assistant cashier in the business extension division; **Kenneth T. Martin**, assistant cashier in the department of banks and bankers, and **Lud C. Vobayda**, assistant cashier in the investment department,

By E. W. KIECKHEFER
Special Correspondent
Northwestern Banker

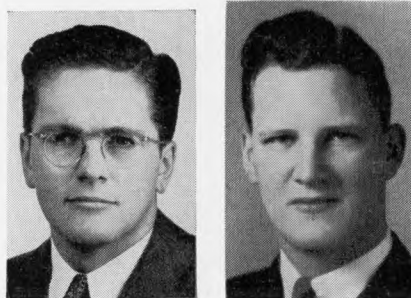
all were promoted to assistant vice president.

Elected assistant cashiers were **Arthur C. Buffington**, manager veterans department; **Fred H. Waterhouse**, manager operations department; **Clarence E. Skoglund**, assistant manager tellers' division; **Thomas M. Kulp**, manager sales finance division, and **Gordon Olson**, credit department.

Election of **Glenn Allen**, vice president and general manager of Northwestern Bell Telephone Co., and **Walter R. Barry**, vice president and director of General Mills, Inc., as directors has been announced by Midland National Bank of Minneapolis.

The Midway National Bank of St. Paul has announced that **Charles J. Ritt**, vice president, has been elected executive vice president. He joined the bank two years ago after being vice president of Citizens National Trust & Savings Bank of Los Angeles.

Stock Yards National Bank of South St. Paul has announced the election of



R. KOCHENDORFER **R. W. PEAVEY**
Named Assistant Cashiers

Horace D. Klein, vice president and secretary of Webb Publishing Co., St. Paul; **Harold J. Hoffman**, manager and

secretary of Smead Manufacturing Co., Hastings; and **William H. Swency, Jr.**, assistant to the president of W. H. Swency Co., St. Paul, as directors.

Robert Kochendorfer and **Richard W. Peavey** were elected assistant cashiers.

Swen O. Huso, assistant cashier of the First Produce State bank of Minneapolis since 1934, has been elected cashier by the directors. **Gerhard O. Lee**, who was vice president and cashier, will continue as vice president.

Dr. Andrew H. Boss, an organizer, stockholder, director and president of the St. Anthony Park State bank of St. Paul, died recently. He was nationally known as an agricultural leader, noted particularly for his inauguration of the farm management studies. He was 79. His son, **Wallace L. Boss**, is vice president of the First National of St. Paul.

C. F. Codere, president of the St. Paul Fire and Marine Insurance Co., has been elected to the board of directors of First Bank Stock Co., to fill the vacancy resulting from the death of **Frederic R. Bigelow**, chairman of St. Paul Fire and Marine, last September.

Ward D. Dwight, assistant cashier of the Fargo National bank, has joined the First Service Corp. of Minneapolis.

R. L. Davidson, assistant treasurer and head of the mortgage department of the Farmers and Mechanics Savings Banks of Minneapolis, has been elected president of the Mortgage Bankers Association of Minneapolis.

E. O. Jenkins, president of the First National Bank of Great Falls and a director of First Bank Stock Corp., has been elected executive vice president of First Service Corp., and a member of the board.

Northwestern National Bank of Minneapolis has opened a new office in its

Northwestern Banker, February, 1947

Home Institute. It is the office of **Miss Marion E. Mattson**, assistant cashier, who is in charge of the bank's budget counseling service.

In the informal atmosphere of the institute, the counselor offers consultations on the disposition of any income. If extensive analysis of a disorganized spending plan is needed, a nominal fee will be charged.

The service is based on the work of Mrs. Elsie Stapleton, New York budget counselor, who appeared in Minneapolis under sponsorship of the bank to speak to business and civic groups and to counsel student veterans at the University of Minnesota before the new service was inaugurated.

Robert B. Shepard of St. Paul has been named again to be chairman of the board of the Federal Reserve Bank of Minneapolis. **W. D. Cochran** of Iron Mountain, Mich., was appointed again as a Class C director and deputy chairman of the board.—The End.

With all the false gadgets on the market, most girls can put up a good front.

Mankato

American State Bank

F. W. Darsow, president of the American State bank, was re-elected and two other officers were elected to higher offices last month.

Ed Langes, cashier, was chosen to succeed the late Dr. J. A. Hielscher as vice president, and H. N. Kleinschmidt, assistant cashier, became cashier. R. O. Schweim was re-elected an assistant cashier.

M. J. Dempsey was elected to succeed Dr. Hielscher as a director of the bank. Mr. Darsow, Mr. Langes, John Butzer, Sr., H. C. Henline, F. J. Mahowald and Charles O. Steiner were all re-elected directors.

First National Bank

H. M. Mackenzie, vice president of the First National bank of Mankato, was named president of the bank at a meeting of the board of directors.

William Burkhart and B. W. Kough, cashier, were elected vice presidents. Mr. Kough was also re-elected cashier.

Fred G. Walser, A. L. Kallestad and Eldon Zachman were re-elected assistant cashiers.

Re-elected to the board of directors were: Mr. Mackenzie, Mr. Burkhart, P. L. Kimble, J. A. McGran, M. H. Mickelson and W. D. Willard.

National Citizens Bank

P. R. Kenefick, president, announced the election of three new members, younger business men of Mankato, Minnesota, to the board of directors of the National Citizens Bank at the annual stockholders' meeting.

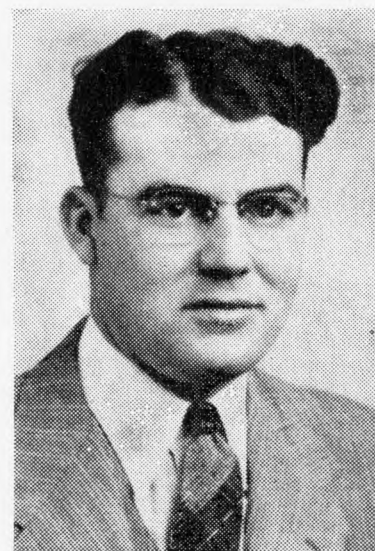
They are Roland S. Patterson, president of the L. Patterson Mercantile



ELMER PHILIPSON
Elected Vice President

Company; William C. Blethen, attorney of the firm of Wilson, Blethen and Ogle and Richard L. Myers, owner of the Office Specialties Company.

This addition of three new members enlarges the size of the National Citi-



GLEN KNUTSON
Promoted to Cashier

zens Bank board from six to nine members. Old directors who were re-elected at the meeting were S. A. Erickson, P. M. Ferguson, G. A. Hudy, P. R. Kenefick, F. G. Thomas and S. B. Wilson. The deposits of the National Citizens Bank exceeded \$11,000,000 as of December 31, 1946, an all time high for a Mankato financial institution.

SPECIAL OFFER

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

MINNESOTA COMMERCIAL MEN'S ASSOCIATION

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Minneapolis 4, Minnesota

Banks and Bankers will find this institution especially well equipped to handle their Chicago accounts. Our complete facilities are at the disposal of all in need of this service.

CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)



Elmer Philipson, formerly assistant vice president, was promoted to vice president. Glen Knutson, previously assistant cashier of the bank, was promoted to cashier, a position formerly held in a dual capacity by vice president G. A. Hudy. Officers of the bank re-elected for the coming year are: Mr. Kenefick, Mr. Hudy and W. R. Miller, assistant cashier.

Minneota

H. J. Tillemans, president of the Farmers and Merchants Bank of Minneota, Minnesota, since 1918, resigned last month after being associated with the bank for 43 years.

A. E. DeSutter, who has been a member of the staff of the Farmers and Merchants State Bank since 1927, succeeded Mr. Tillemans as president.

Mr. Tillemans will remain as director and chairman of the board of the local bank.

Moorhead

Henry R. Peterson was named a director of the American State bank of Moorhead, Minnesota, at its annual meeting.

Other officers were re-elected. They are Leo Johnson, chairman of the board of directors; F. M. Scheel, president; Memfred Nelson, vice president; O. M. Alme, executive vice president.

O. M. Westlin continues as cashier with C. R. Euren and Peter W. Dwyer as assistant cashiers.

St. Cloud

D. J. Fouquette was elected president of the St. Cloud State Bank at its annual meeting last month.

He succeeded Miss Irene Wilson, who was named to a vice presidency, together with Donald Parent and Irene Goedert. August B. Inderrieden was elected cashier and Miss Myrtle Leyk, assistant cashier.

Mr. Fouquette returns to his former position as president of the bank after acting, during the war years, as director of the federal housing administration for the state of Minnesota.

St. James

V. L. Reddicliffe was elected a new director of the Citizens State Bank of St. James at the stockholders annual meeting.

Directors re-elected were A. W. Anderson, Hubert Ransom, Carl G. Olson, H. W. Smith, Walter Bugge and Leonard Peterson.

President A. W. Anderson, vice president Walter Bugge, cashier Leonard Peterson and assistant cashier Mayo Ebeling were all re-elected.

Stillwater

Farmers & Merchants State Bank

At the annual meeting of the Farmers & Merchants State bank in Stillwater, Minnesota, four new directors were elected and two new vice presidents named.

Harold Krog and C. C. Cayou were made vice presidents and they with Matt Hooley and A. A. Dahlke were added to the board of directors.

The stockholders at their annual meeting also elected the following

directors: W. C. Krog, C. E. Nelson, K. M. Lavine, R. M. Hadrath and J. A. Goggin.

The directors elected the following as officers: W. C. Krog, president; C. C. Cayou, vice president; H. E. Krog, vice president; A. A. Dahlke, cashier; H. A. Swanson, assistant cashier.

First National

Three new directors were added and three promotions made at the annual meeting of the First National Bank.

Reuben W. Anderson, William D. Klapp and Grant T. Waldref were added to the board of directors and Mr. Klapp was promoted to vice president, Mr. Anderson to cashier and Walter A. Klein to assistant cashier.

The stockholders met first and elected the following directors: Fred C. Andersen, Reuben W. Anderson,

David E. Bronson, William D. Klapp, Lloyd B. Kolliner, R. D. MacDonald, James S. Mulvey, Karl G. Neumeier, H. C. Robertson, Hugo Schlenk, Joseph S. Simonet, R. E. Slaughter, and Grant T. Waldref.

The directors elected are R. D. MacDonald, president; H. C. Robertson, vice president; William D. Klapp, vice president; Reuben W. Anderson, cashier; F. P. Green, assistant cashier; Walter A. Klein, assistant cashier.

Named Vice President

Election of J. Leo Cline as a vice president of First Minneapolis Company was announced last month by O. M. Corwin, executive vice president. Mr. Cline has been associated with the Dakota National Bank at Fargo.

YOUR BANK'S

INVESTMENT POLICY

Many bankers come to us for assistance in the management of their institutions' bond accounts. In many situations, changes in investment policy produce material benefits, particularly in respect to conservation of principal and to net earnings available to stockholders. Officers of our Bond Department would be glad to discuss your bank's investment policy with you.

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Federal Reserve Elects Two

Henry E. Atwood, president, First National Bank of Minneapolis, has been appointed a member of the Federal Advisory Council by directors of the Federal Reserve Bank of Minneapolis, the bank announced recently.

Directors also elected Albert W. Mills, formerly cashier, vice president and cashier of the Federal Reserve Bank.

135 Years Service

The retirement of four officers of the First National Bank of Saint Paul on December 31st, under provisions

of the bank's retirement pension plan was announced by Julian B. Baird, president of the bank. The retiring bankers are: Alden B. Lathrop and Elliot J. Gifford, vice presidents, and Robert C. Lillibridge and Melker J. Warn, assistant cashiers. These four bankers have a combined service record of more than one hundred and thirty-five years.

Serves Two Positions

Leonard R. Oberg was elected vice president and cashier of the First Bloomington Lake National Bank, Minneapolis, at the annual meeting of the board of directors.

All other officers of the bank were renamed to their posts. They are: John G. Maclean, president; A. S. Newcomb, vice president; and Carl D. Strom and Londell W. Johnston, assistant cashiers.

First Bloomington Lake National Bank is affiliated with First National Bank of Minneapolis.

Bancorporation Reports

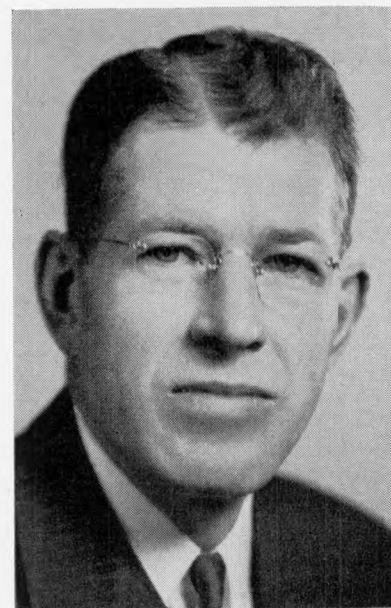
J. C. Thomson, president of Northwest Bancorporation, Minneapolis, announces that the consolidated net income of the corporation and affiliated institutions for 1946, after provision for charge-offs and write-downs, amounted to \$4,495,528, or \$2.90 per share, compared with \$4,774,480, or \$3.08 per share in 1945.

Dividends paid during 1946 amounted to \$1,238,614, or 80 cents per share, as compared with \$1,086,237, or 70 cents per share, in 1945.

Consolidated deposits of affiliated banks, exclusive of War Loan accounts, increased \$121,783,926 during the year.

Promoted

Foster M. Hampton, who represents Central Hanover Bank and Trust Company in the mid-western territory, has been promoted to assistant vice president. Mr. Hampton was born in



FOSTER M. HAMPTON
Now Assistant Vice President

Arkansas and graduated from Yale University in 1916. He served as an officer in the United States Navy during World War I. He joined the staff of Central Hanover in 1940, prior to which time he was with the brokerage firm of McClave and Company.

CARL L. FREDRICKSEN
President

MARK A. WILSON
Vice President

WILLIAM G. NELSON
Vice President

WILLIAM C. SCHENK
Asst. Vice Pres. and Cashier

CLIFFORD L. ADAMS
Asst. Vice President

JOHN S. HAVER
Asst. Cashier

JAMES L. SMITH
Asst. Cashier and Auditor

KINLEY W. SMITH
Asst. Cashier

FROM FOUR STATES

This bank feels an added responsibility when your business comes to us from a distance. We, therefore, handle it with the utmost care and consideration.

That is why banks in four states—South Dakota, Iowa, Nebraska and Minnesota—have accounts here.

THE

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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



Elect Officers, Directors

At the annual meeting last month of the stockholders of the Bowdle State Bank of Bowdle, South Dakota, H. C. Gross was elected president; F. G. Grosz, executive vice president and cashier; C. C. Gross, vice president, and C. Krause and L. G. Grosz, assistant cashiers.

John C. Gross, who has been a director since 1907, asked to be relieved and that his son, R. G. Gross, states attorney of Edmunds county, be appointed in his place. The younger Mr. Gross was then elected to the board to serve with J. K. Kurle, chairman, H. C. Gross, C. C. Gross and F. G. Grosz.

A 100 per cent stock dividend was declared to be paid out of surplus, making capital stock \$30,000. A transfer of \$5,000 to surplus made that figure jump to \$15,000. A 25 per cent dividend also was paid on old stock.

Bank Debts Up Again

South Dakota bank debts for 1946 were 129 per cent of those in 1945, figures compiled by the ninth federal reserve district have revealed.

The 17 cities used in the compilation showed debts of \$1,638,458,000 in 1946, compared with \$1,266,728,000 the year before. Chamberlain showed the greatest gain, having 159 per cent of the year before.

The average for 132 cities in the ninth federal reserve district showed 120 per cent of 1945.

Vermillion Banker Retires

W. H. Jarmuth, vice-president and manager of the National Bank of South Dakota, Vermillion, announced his retirement from the banking business last month after 45 years as a bank executive.

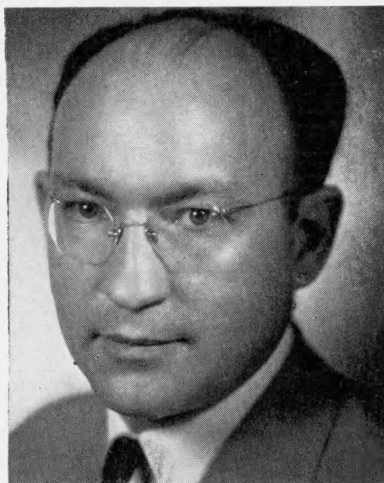
John T. Sanger, assistant manager of the bank, has assumed the duties as manager of the bank. Mr. Sanger has been associated with the bank as assistant manager since 1941.

Mr. Jarmuth has been manager of the bank since 1931 when he came to Vermillion from Heron Lake, Minnesota, where he had been president of the First National Bank of Heron

Lake. He will continue to serve on the board of directors of the National Bank of South Dakota, and will also serve on the advisory committee of the Vermillion branch.

On State Bank Board

Gov. M. Q. Sharpe has appointed H. N. Thomson, Presho, South Dakota, to the State Banking Commission to succeed Charles W. Christen, Roscoe, re-



H. N. THOMSON
On State Banking Commission

signed. The appointment is effective at once and continues until July 1, 1949. Mr. Thomson is vice president of the Farmers and Merchants Bank at Presho.

Mr. Thomson now is serving on the public relations committee of the South Dakota Bankers Association and served as president of the association in 1943. He is immediate past president of the state bank division of the American Bankers Association.

Observes 50th Year

The Commercial Trust and Savings Bank of Mitchell achieved 50 years of continuous service to the people of Mitchell and the surrounding territory. H. R. Kibbee, president of the bank, has been associated with the organization since its founding.

Four men, Kibbee, J. T. Morrow, G. H. Rew, and Samuel Webber, with a capital of \$10,000, opened the doors

of the Commercial Savings Bank on January 6, 1897.

Deposits have increased steadily since the bank first opened its doors. On August 6, \$65,356 were on deposit. On October 31, 1946, total deposits had reached \$8,025,610.

Present officers of the bank, besides H. R. Kibbee, the president, are H. R. Kibbee, Jr., vice president; J. W. Bryant, vice president; E. A. Loomer, cashier; and H. W. Fredine and G. W. Toft, assistant cashiers. Directors of the bank are H. R. Kibbee, H. R. Kibbee, Jr., Bryant, Loomer, Mary Kibbee Kelley, Dr. W. R. Ball, and Cora B. Wilt.

President Kibbee has been in the banking business continuously for 63 years, having had 13 years experience before the founding of the Commercial Savings Bank. He is the only one of the original founders of the bank who is still associated with the bank.

Kimball Annual Meeting

The annual meeting of the stockholders and directors of the Bank of Kimball was held at Kimball, South Dakota, last month.

The stockholders meeting was called to order by President Lloyd Cronholm and the following directors were elected for the coming year: Lloyd Cronholm of Northfield, Minnesota; Mrs. M. Plin Beebe of Ipswich; Al Newman of Chamberlain; Mrs. J. H. Drips of Gann Valley, and R. A. Johnson of Kimball.

At the meeting of the directors, the following officers were elected for the coming year: R. A. Johnson, president; Lloyd Cronholm, vice president; Fred Honda, cashier, and Lyle Foltz, assistant cashier.

Re-elect Mitchell Officers

The annual meeting of the Mitchell National Bank, Mitchell, South Dakota, took place last month with all officials being re-elected.

M. F. Patton was re-elected president; J. M. Patton and Herbert E. Hitchcock, vice presidents; J. N. Shelby, cashier; Carl Schiltz, assistant cashier. Re-elected on the board of directors were George Fredericks, F. J. Herick, Herbert Hitchcock, Bradley Young, M. F. Patton and J. M. Patton.

Colome Bank Elections

The annual stockholders meeting of the Citizens Bank of Colome, South Dakota, was held last month with the best attendance at such a meeting since the bank was organized.

After a review of the year's business, election of directors was held. All of last year's directors were re-

elected to the board. They are R. E. Woolhiser, president, Hector Demers, John Zimmerman, Ed Musilek and A. C. Stenson.

In the directors meeting following the stockholders meeting, R. E. Woolhiser was re-elected bank president, A. C. Stenson vice president-cashier, and Gae Deahn assistant cashier. Other officers elected were: Mrs. LaVonne Meyer and Jack Peters, tellers, and Miss DeEtte Stenson, bookkeeper.

Sioux Falls News

WILLIAM C. Duffy, president of the Union Savings bank, Sioux Falls, and **W. H. Frei**, president of the Commercial State bank, Wagner, were re-elected president and vice president, respectively, of the Sioux council, Boy Scouts of America, at the council's annual convention in Sioux Falls.

Frank J. Cinkle, vice president of the National Bank of South Dakota, Sioux Falls, was called to Mason City, Iowa, by the death of his mother, Mrs. Anna Cinkle.

Three Sioux Falls bankers were elected to positions in El Riad Shrine for the coming year. **Tom S. Harkison**, president of the National Bank of South Dakota, was installed as assistant rabban; **Oliver A. Bray**, assistant cashier of the Northwest Security bank, as treasurer, and **Ralph M. Watson**, president of the latter bank, as trustee.

Tony Westra, agricultural and livestock representative of the Northwest Security National bank, Sioux Falls,

addressed the Farmers' Cooperative association at Dallas and the Gregory Rotary club last month.

Several directors of the Northwest Security National bank are enjoying winter vacations. **Fred Hollister**, Sioux Falls, has gone to Pompano, Florida, and **H. F. Veenker**, Sioux Falls, is in Miami. **C. A. Golden** of the Dell Rapids branch is also in Miami. Spending part of the winter in California are **Hiram Ross**, **W. R. Laird** and **H. A. Hurd**, Sioux Falls; **H. E. McKee**, Gregory, and **M. A. Brown**, Chamberlain.

In Sioux Falls the **Northwest Security National bank**, the **National Bank of South Dakota**, the **Union Savings bank** and the **First National Bank and Trust Co.**, held their annual directors' meetings, reviewed a record-breaking year and re-elected all their officers. The Sioux Valley bank postponed its meeting, one of the directors being out of town.

Assets of the five banks totaled \$88,120,107 in the annual year-end reports. Deposits were listed as \$83,827,667.

The four clearing house banks set a new record on clearings with a total of \$208,857,767, or \$43,394,930 more than the 1945 figure.

Martin Kuehn resigned as chairman of the board of the First National Bank and Trust Co. His successor was not named.

The National Bank of South Dakota announced the appointment of **John T. Sanger** as vice president and manager of the Vermillion branch as successor to **W. H. Jarmuth**, who retired January 1st.

Howard O'Keefe has become an as-

sistant manager of the Vermillion branch and **Glenn Howes** is a new assistant branch manager of the Huron branch of the National Bank of South Dakota.

The Northwest Security National Bank had announced appointment of two assistant branch managers—**V. F. Duba** at Chamberlain and **D. A. Scheinost** at Gregory.—The End.

Central National, Chicago

Central National Bank, 12th largest bank in Chicago, earned slightly over \$400,000 in operating income in 1946 after all charges, stated C. F. Kuehnle, president, in his annual report. This income represents \$5.00 per share on 80,000 shares of \$10 par value stock as against \$4.24 per share on 60,000 shares in 1945.

During 1946 Central National Bank's total capital structure was increased by more than \$700,000. From 1946 earnings of \$400,000, \$100,000 was transferred to this capital account, \$100,000 to the surplus account, and the balance to reserves. Capital and surplus were increased by the sale of 10,000 new shares of common stock issued December 27, 1946, at \$30 per share. The par value of the stock sold, amounting to \$100,000, was credited to capital, and the premium of \$200,000 was credited to surplus. Total capital funds now exceed \$2,300,000 compared with \$300,000 ten years ago.

Habit Forming

Teacher (talking about the dolphin and its habits): "Just think! A single dolphin will have two thousand baby dolphins."

Little Girl: "Goodness! And how many do the married ones have?"

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Experienced and Responsible Operators of Field Warehouses

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St. Paul

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Milwaukee

Chicago

Indianapolis

Detroit



North Dakota NEWS

C. W. BURGES
President
Edgley



C. C. WATTAM
Secretary
Fargo

Joins Enderlin Bank

C. R. Petterson, cashier of the First National Bank of Walker, Minnesota, resigned his position with that institution last month and is now in banking business with The Peoples and Enderlin State Bank, Enderlin, North Dakota.

Mr. Petterson joined the First National Bank in August, 1934, as assistant cashier. Previous to his position in Walker, he had banking experience at Park Rapids and later at Conrad, Montana.

On January 1, 1936, Mr. Petterson was promoted to cashier of the First National Bank when C. J. Elsenpeter was raised to the presidency of that institution.

Resigns at Rolla

After 43 years of continuous service with the Rolette County Bank of Rolla, F. A. Foley, president, retired from that office last month, and Malvin L. Lindeblad was elected to succeed him.

Mr. Foley remains on the board of directors, serving as vice president. He had planned to retire from the presidency several years ago, but had postponed it until after the war.

He will leave shortly for a seven months vacation in the west, after which he will return to Rolla.

Buffalo Bank Elections

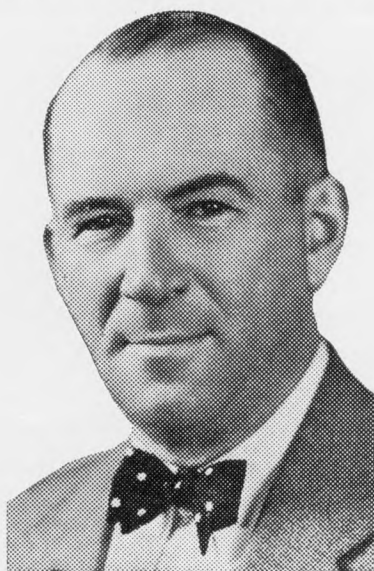
Directors elected for the First State Bank of Buffalo, North Dakota, include A. L. Bayley, H. R. Edlund, and J. W. Chapman. The officers include Mr. Chapman, president; Edith M. Conolly, vice president; Mr. Bayley, vice president; J. M. Peterson and Maud E. Redman, assistant cashiers, and H. R. Edlund, cashier.

Fargo News

SEVERAL new directors will be present when boards of Fargo banks assemble in 1947 and a number of new executives already have taken over their duties following annual meetings.

The Dakota National bank has added **A. L. Netcher** to its board. Mr. Netcher

is widely known, as president of the Farmers Trust company of Fessenden and president of the Beiseker Land company there, as a director of the Greater North Dakota association, president of the North Dakota Bankers association, former chairman of the



A. L. NETCHER
On Board of Dakota National

state banking code commission and as a lawyer in Fargo and in Wells county.

Leonard H. Van Horne was named an assistant director of Dakota National. He comes from an old banking family in Nebraska, where his grandfather is still chairman of the board of the old family bank in Pawnee City and his father president of the Federal Land bank in Omaha.

The First National Bank and Trust company made only one change, advancing **George H. May**, assistant vice president, to full president. A native Fargoan, he was prominent as a tournament golfer a decade ago.

The Fargo National named **E. M. Vennerstrom** as assistant cashier. Born in Battle Lake, Minnesota, he completed his training in Dakota Business college in Fargo and had four years of banking before going into the army,

as a lieutenant. He served 4½ years, two years in combat service in Europe, returning in 1945 to become an auditor for Fargo National.

Fargo National advanced **L. E. Smith**



E. M. VENNERSTROM
Assistant Cashier, Fargo National

from the cashiership to vice president and cashier.

The Merchants National Bank and Trust company announced two promotions. **Adrian O. McClellan**, assistant trust officer since 1939, became vice president and assistant trust officer, and **Wesley B. Pearson**, formerly an auditor, became an assistant cashier.

Mr. McClellan, a native of Larimore, North Dakota, joined the Merchants after graduation from North Dakota University law school and admittance



ADRIAN O. MCCLELLAN
Vice President, Merchants National

to the state bar in 1939. Mr. Pearson has been with the bank since 1939.

North Dakota bank deposits passed the half billion dollar mark in 1946, according to figures obtained from the state's 150 banks by the *Fargo Forum*, the state's largest daily. The total deposits of 532 millions as of December 15th represent a statewide gain of about 19 per cent over the 446 millions of one year earlier.

That percentage of gain corresponds exactly with the 1946 cash income for North Dakota farmers estimated by the *Fargo Forum*. The increase was from \$6,560 in 1945 to \$7,808 in 1946—19 per cent.

In Fargo banks, deposits had increased more than 29 per cent over December 15, 1945. The net gain of more than 13 millions brought total deposits in the city's four banks to more than 58 millions.

Northwestern Banker, February, 1947

1856



1947

Complete Correspondent Facilities

OFFICERS

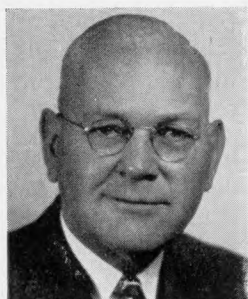
HERBERT M. BUSHNELL
President

ELLSWORTH MOSER
Executive Vice President

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

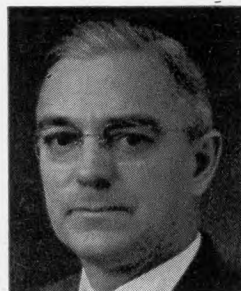
The
UNITED STATES
National BANK of Omaha

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



GLEN T. GIBSON
President
Gibson

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

Doubles Capital Stock

The Guardian State Bank of Alliance, Nebraska, has doubled its capital stock.

Directors of the institution have approved a stock dividend, from surplus of 100 per cent or \$125,000. This, with the outstanding stock of \$125,000 makes a total of \$250,000.

At the same time, The Guardian State is increasing its surplus account \$25,000. The institution now has total capital assets of \$450,514, the largest aggregate of any financial institution in Western Nebraska and the largest of any state bank in Nebraska.

Officers of The Guardian State Bank are C. J. Abbott, president; LeRoy Abbott, executive vice president; C. H. Sudman, vice president; H. E. Lichty, vice president and cashier; P. M. Hefti, assistant cashier.

Directors are C. J. Abbott, O. E. Black, Hannah E. Abbott, C. H. Sudman and LeRoy Abbott.

Increase Capital

The Commercial State Bank of Hoskins, Nebraska, which was organized in July, 1943, announces it has increased its capital stock from \$13,600 to \$25,000 on an action taken by the stockholders.

The bank also is making application for federal deposit insurance, it was announced.

Eric H. Meierhenry is president; George Langenburg, vice president, and Ed Kollath, cashier. These three men together with Ezra Jochens and Walter Gutzman are directors.

Heads South Omaha Group

At a recent meeting of the South Omaha Merchants Association, Clarence F. Witt, president of The South Omaha Savings Bank, was unanimously elected president of the Merchants Association for 1947. Mr. Witt has been very active in civic affairs.

Leon Markham Resigns

Leon Markham has resigned as State Director for Nebraska of the United States savings bonds division.

He has been made director of the payroll savings division of the entire United States.

Leland R. Hall, president of the Roseland State Bank, Roseland, Nebraska, is the new state director. He has been connected with the state savings bond committee since its inception in the early years of the war. He knows every phase of the work.

Cozad

W. T. Thompson, who has served as managing officer of the First National Bank of Cozad, Nebraska, for the past seventeen years and for the past two years as president, has tendered his resignation to become effective on or before April 1st. For some time it has been the desire of Mr. Thompson to be relieved of his duties at the bank on account of his health.

Dale W. Reynolds of Cozad has purchased an interest in the bank and will succeed Mr. Thompson as the president. Mr. Reynolds has had a number of years experience in national banking, having served as an executive officer of the American National Bank of Creighton, Nebraska, and also the American National Bank of Sidney, and is well qualified for the duties of his new position.

Thomas J. Brownfield, who has been an executive officer of the bank for many years, will continue to serve as cashier.

Fairbury

All directors of the First National Bank of Fairbury, Nebraska, were re-elected at the annual meeting of the stockholders. These include Luther Bonham, C. J. Bachoritch, Ivan C. Riley, F. A. Houston, Jess Lee, Charles R. Moon and Glenn R. LeRoy.

At the annual meeting of the directors immediately following Luther Bonham was re-elected chairman of the board; C. J. Bachoritch, vice chairman and executive vice president; Ivan C. Riley, president; Harold Livingston was advanced from cashier to vice president; Edgar Scheips was advanced from assistant cashier to cash-

ier; Chester Bonsall and Ruth Skidmore were advanced from assistant cashiers to assistant vice presidents; J. S. Pickering, Olive Halek and John Rada were re-elected assistant cashiers.

Total resources of the bank increased from \$9,332,546 at the end of 1945 to \$9,541,251 on December 31, 1946.

Fremont

Ernest C. Gaeth, prominent Fremont, Nebraska, civic leader, was elevated from assistant cashier to the position of cashier of the Stephens National Bank at a meeting of the institution's new board of directors.

All members of the retiring board were re-elected and Mr. Gaeth was named director to fill a vacancy created by the death during the past year of the late J. A. Yager.

The post of cashier has been occupied by J. Guy Edloff in conjunction with his other position as vice president. He was renamed vice president by the board.

Three veteran employees of the bank were named assistant cashiers at the directors meetings. They are: John Thielen, Bernard Miles and Henry Hendriksen.

Officers re-elected include Wm. Mitten, president; J. M. Sorenson, executive vice president; and Robert L. Voss, vice president. Beside Mr. Gaeth, directors are Mr. Sorenson, Mr. Mitten, Mr. Edloff, R. A. Johnston and A. C. Sidner.

Grand Island

Stockholders of the First National Bank, Grand Island, Nebraska, re-elected all directors, who in turn re-elected the bank's officers for another year.

The directors are I. R. Alter, E. J. Wolbach, F. J. Cleary, V. E. Evans, Oscar Reimers, William Suhr, G. A. Winters, and H. G. Wellensiek.

The bank's officers are E. J. Wolbach, chairman of the board; I. R. Alter, president; F. J. Cleary, vice president and cashier; W. T. Green, vice president; T. B. Murray and W. E. Siebert, assistant cashiers; William Suhr, counselor; V. E. Evans, chairman of the discount and examining committees; F. J. Cleary, trust officer; W. T. Green, assistant trust officer.

Reports to the stockholders disclosed satisfactory progress made by the bank during the past year. Its gain in deposits was \$195,774.51, despite losses of \$419,999.82 in war loans and \$330,000 in other United States deposits, making a net gain in private deposits amounting to \$945,774.33.



J. ROBERT CAIN has retired as a vice president of the Omaha National Bank. He held the post 17 years.

Mr. Cain's retirement was announced at a meeting of the bank's directors, said **Dale Clark**, who was renamed president. No changes in officers or directors were made.

A native of Falls City, Mr. Cain started at Stella, Nebraska. He moved to Omaha in 1914 to join the Peters National Bank. He joined the Omaha National when it was consolidated with Peters National in 1929.

A new vice president was elected at the meeting of directors of the Packers National Bank, said **A. L. Coad**, who was re-elected president.

C. A. Jeffrey, who has been in the insurance business, was named vice-president. He had been a director. Other new bank officials named are **Laddie J. Kozeny**, assistant to the vice president, and **Robert J. Taylor**, assistant cashier. Mr. Kozeny was assistant cashier and Mr. Taylor, auditor. All other officers and directors were renamed.

All directors and officers of the United States National Bank of Omaha were re-elected, according to **H. M. Bushnell**, president.

The first postwar year was one of increasing volume, directors of the First National Bank of Omaha were told. **Fred W. Thomas**, vice president, said the gain was noted principally

in individual accounts. All officers and directors were re-elected at the annual meeting.

The promotion of **Charles A. Masilko** from assistant cashier to cashier of the Stock Yards National Bank of Omaha was announced by **President W. A. Sawtell**.

John McCumber, vice president, has been named to membership on the board of directors.

With Mr. Masilko's promotion, vice president McCumber, who has also been cashier, relinquishes the latter post.

Withdrawal of Federal funds from Omaha banks has brought a continued decline in deposit funds, a national bank call revealed, but private deposits have gained.

Deposits in Omaha banks totaled \$423,971,520 as of December 31st. This is a decline of \$4,903,331 from the \$428,874,851 reported in the last bank call on September 30th.

The December 31st deposit total was \$6,863,330 below the \$430,834,850 on June 29th.

Loans climbed more than deposits dropped. The nine Omaha banks reported loans totaling \$75,055,353 as of December 31st. That is a gain of \$6,275,794 over the September 30th total of \$68,779,559.

The gain in bank loans was greater between June 29th and September 30th than between the September and De-

cember bank calls. The climb in loans for the June-September period was \$10,550,128. The December loan figures were \$16,825,922 above the June mark.

The funds that the Federal Government has been drawing from banks throughout the country is money obtained from the sale of war and savings bonds, Omaha bankers said.

John M. Douglas & Co., Omaha investment banking concern, has filed articles of incorporation, listing capital of \$25,000. Incorporators are Mr. Douglas and **William A. Sawtell, Jr.** Mr. Sawtell is a son of the president of the Stock Yards National Bank of Omaha.

Fay C. Hill, banker and stockman of Gordon, Nebraska, was appointed to his fifth three-year term on the Farm Credit Board of Omaha recently.

He was appointed following a nominating poll in Nebraska, Iowa, South Dakota and Wyoming.

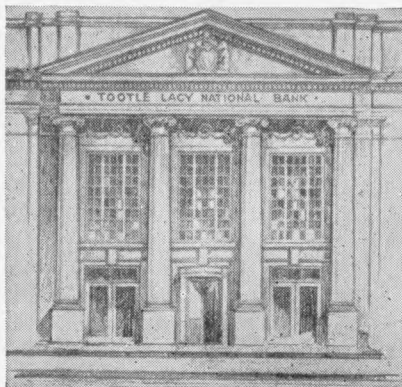
The South Omaha Savings Bank has increased its capital structure by \$50,000, according to **Clarence F. Witt**, president, who said the total capitalization is now \$2,312,000. Increased business the past four years was given as the reason for the increase in capital.

The bank's assets have increased more than three and one-half times.

Mr. Witt said loans total \$1,220,437, or about 60 per cent of deposits of \$2,069,000.

Mr. Witt was re-elected president of the bank at the annual meeting. **Ray F. Slizewski**, a vice president, was named to the dual post of vice president and cashier. **Miss Wanda Vosik**, veteran employe, was made assistant cashier. She began as a messenger with the bank.

The Omaha City Council has approved Mayor Charles Leeman's selection of 43 citizens to carry on with Omaha's City-Wide Plan. Their job began in 1947. Eleven of the citizens



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Promptness and efficiency have always been the watchword in our many friendly dealings with our correspondents . . . but in addition to these important factors we have long tried to add a sincerity of purpose and personal interest which increases the mutual value of our pleasant association.

Northwestern Banker, February, 1947

are seasoned in City-Wide Plan work. They helped draw the plan. The rest also are known for community service and interest. The 43 will work under the framework of five new City Commissions. Commission members include **Ellsworth Moser**, executive vice president of the United States National Bank of Omaha, and **Dale Clark**, president of the Omaha National Bank.

A higher tax levy apparently is the only immediate answer to Omaha Public schools' financial problems. The Citizens School Committee reported recently that it had reached that conclusion "reluctantly." The committee, appointed by School Board President William Kunold last May, made its report at a meeting of local government officials and civic groups at the Fontenelle Hotel.

W. Dean Vogel, vice-president of the Live Stock National Bank of Omaha, was chairman of the 12-member committee.

Frank H. Schmidt, former Omahan, has been elected executive vice president of the California Trust Company in Los Angeles.

Mr. Schmidt began his banking career at the First National Bank of Omaha. He served there from 1915 to 1920.

Hastings

All officers of the Hastings National Bank were re-elected to their positions following a recent meeting of the officers and board of directors. The officers are Howard Pratt, president; O. A. Riley, vice president; and Charles Deets, cashier.

Named as an additional member of the board of directors is Dr. O. A. Kostal. Other members of the board re-elected are Mr. Pratt, C. E. Byers, Stephen Swigle, R. R. Vance and O. A. Riley.

Re-elected as assistant cashiers are J. Leo Swigle, Joseph Bauer and L. J. McCune.

Kearney

All officers and directors were re-elected at the annual meeting of the Platte Valley State Bank stockholders in Kearney, Nebraska, last month. A dinner for stockholders was held prior to the business meeting.

Re-elected were C. L. Gaston, president; Dr. R. S. Johnston, vice president; Leo R. Ryan, cashier; F. J. Stuchlik, assistant cashier; Mr. Gaston, Dr. Johnston, Mr. Ryan, H. H. Haerberle, Martin Baumgartner, Kenneth Dryden and Bill Peterson, directors.

Norfolk

DeLay National Bank directors at their annual meeting in Norfolk, Nebraska, re-elected all officers, headed by J. J. DeLay as president and chairman of the board.

Other officers are: W. G. Flint, W. O. Eichelberger, A. R. Olson and H. F. Thenhaus, vice presidents; Paul Zutz, cashier; H. W. Atkinson, Bernard M. DeLay, O. W. Gladem, Fred Muller, A. A. Soderstrom and A. H. Steffen, assistant cashiers.

National Bank of Norfolk

Stockholders of the National Bank of Norfolk at their annual meeting re-elected all directors, who then re-elected all officers and promoted Ed Perry to assistant cashier, it was announced by L. R. Gillett, president.

Officers in addition to President Gil-

lett are: Leonard Ross, vice president and cashier; William Machmuller, H. F. Brase and Mr. Perry, assistant cashiers.

Directors are Mr. Gillett, Mr. Ross, John A. Ballantyne and Donald D. Mapes, all of Norfolk, and Carl Fredricksen, Sioux City.

Scribner

At the annual meeting of stockholders in the First National Bank, Scribner, Nebraska, Claus Ehlers, one of the founders of the institution and its president for 37 years, voluntarily resigned from the board of directors because of his advancing age. Mr. Ehlers was one of the organizers of the bank back in 1903, was its first vice president and served in that capacity for seven years before becoming president. Also retiring from the directing board is H. S. Spath, who has also served in that capacity since organization of the institution.

New members of the board elected by the stockholders are Charles Kaup and Alfred Ristow. In the reorganization of the board, Otto Grose was named president and Mr. Kaup was chosen to succeed him as vice president. There will be no change in the operating personnel of the bank. Herbert Bose continues as cashier, Mrs. Charles M. Stell as assistant cashier and Miss Joyce Stuehmer as bookkeeper.



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GRAHAM G. LACY
CH. OF THE BOARD

FRED T. BURRI
CASHIER

E. H. SCHOPP
ASST. CASHIER

R. E. WALES
VICE PRESIDENT

E. L. CRUME
ASST. CASHIER

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North Platte

L. B. Dick was re-elected president of the McDonald State Bank at the annual meeting in North Platte, Nebraska.

J. Y. Castle, vice president and cashier last year, was elected executive vice president for the coming year, and G. H. Larkin, vice president.

George W. Taylor, assistant cashier, was elected cashier.

Assistant cashiers are Miss Mattie F. Ralston, John Barton, Virgil Graham and Mrs. Gladys Buck.

W. H. McDonald was re-elected chairman of the board of directors



Lincoln LOCALS

Voicing the bright hopes for 1947 were Presidents **T. B. Strain**, Continental National; **George W. Holmes**, First National; **Byron Dunn**, National Bank of Commerce; **Bernard G. Clark**, Havelock National; **George A. Knight**, Citizens State; and **C. C. Cartney**, Union bank. The last three are located in the suburbs. All were re-elected.

Each of the suburban banks reported slight gains in deposits.

On the same date loans were \$3,124,903 higher, at \$13,960,259 compared to the last day of the year in 1945. These figures do not include the suburban banks, where loans kept pace with deposits.

The re-election of the presidents of the city's six banks was a prelude to what was to follow with reference to the other executives, all of them being retained for another year, as follows:

Continental National

C. W. Battey, executive vice president; **Edward A. Becker**, senior vice president, and **Walker Battey** and **Fred G. Aldrich**, vice presidents; **Howard Hadley**, vice president and trust officer; **Elmer DeKay**, cashier; directors, **H. J. Amen**, **M. V. Beghtol** and **W. W. Putney**, along with **Mr. Strain**, **C. W. Battey**, and **Mr. Becker**. **John J. Grainger** also was elected a director to fill the vacancy created by the resignation of his brother, **Harry K. Grainger**.

First National

P. R. Easterday, board chairman; **Howard Freeman**, executive vice president; **A. C. Glandt**, vice president and cashier; **Burnham Yates**, **B. O. Campbell**, **E. U. Guenzel**, **R. J. Becker**, vice presidents. **George P. Abel** was elected a director to fill the vacancy created by the death of **L. C. Chapin**. Other directors are **A. A. Dobson**, **E. J. Faulkner**, **M. B. Holland**, **Stanley Maly**, **Carl W. Olson**, **Charles T. Stuart**, **C. B. Towle**, **T. H. Wake, jr.**, **Frank D. Woods**, **Earl T. Luff** and the executive officers.

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National Bank of Commerce

Albert A. Held, executive vice president; E. C. Folsom and Julius Weil, vice presidents; Carl D. Ganz, vice president and trust officer; Paul Bogott, cashier; directors, Dr. E. E. Angle, W. T. Barstow, C. N. Cadwallader, Leonard A. Flansburg, Henry Maser, E. W. Miskell, Gardner Moore, P. O. Southwick, M. L. Springer, William Stoner, and the executive officers.

Citizens State

John Mays, vice president and cashier; Mr. Knight, Sam C. Waugh, and E. L. Smith, directors.

Havelock National

P. B. Karnes and C. A. Spader, vice presidents; D. R. Fawcett, cashier. J. M. Hitchcock and the executive officers make up the board of directors.

Union Bank

Jose H. Bradley, vice president; C. H. Wear, cashier. Mr. Cartney, Mr. Bradley and Mr. Wear are the board members.

Plans are in the making for a mid-year banking clinic to be held in Lincoln, at a date to be set for some time next summer. The clinic will be held under the auspices of the Nebraska Bankers association. A committee headed by Edward Huwaldt of Grand Island, is making the arrangements.

Discussions at the meeting will center largely around agriculture. Included will be loans, farm machinery, livestock, grain production finances and veterans' loan problems.

The role of the banker in Nebraska agriculture was discussed at length at a conference of the agricultural committee of the Nebraska Bankers association in Lincoln. M. C. Townsend of Fremont, chairman of the committee, presided.

Highlighting the discussions was a statement by Carl G. Swanson, association secretary of Omaha, that there has been a decline in the number of farm loans in Nebraska. "High prices and good crops have caused loans to decline to a new low," he declared.

Other speakers were T. Bruce Robb, representing the Kansas City Federal Reserve bank, and H. E. Gould of the University of Nebraska extension service. They discussed new banking trends as they apply to midwestern agriculture.

Discussed at some length was the

new 10-point program that has been outlined by the A.B.A.

Byron Dunn, president of the National Bank of Commerce, was one of the principal speakers at the recent 27th anniversary dinner of the Lincoln chamber of commerce junior division. An annual affair, the dinner always

marks the presentation of an award to some young man for outstanding distinguished service to the city. Mr. Dunn made the presentation which went to John Miller Campbell, who was largely responsible for Lincoln being authorized to establish an air service national guard unit.

NATIONAL BANK of COMMERCE

LINCOLN

OFFICERS

BYRON DUNN	President
ALBERT A. HELD	Executive Vice President
ERNEST C. FOLSOM	Vice President
JULIUS WEIL	Vice President
CARL D. GANZ	Vice President & Trust Officer
GLENN YAUSSI	Vice President & 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

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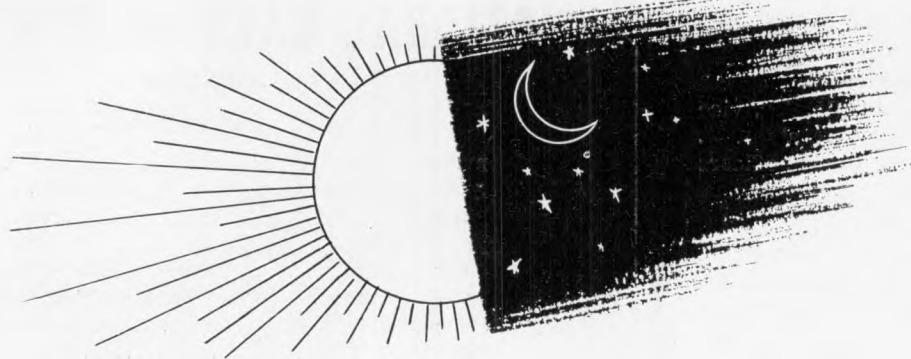
OFFICERS

Frazer L. Ford, President	M. E. Blanchard, Asst. Cashier
J. A. Greenfield, Vice President	Louis J. Komer, Asst. Cashier
Thos. J. McCullough, Vice Pres. and Cashier	

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W. H. BRENTON
President
Des Moines

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Groups One and Eleven Meet This Month

**Sioux City Is Host on February 12, and
Burlington will Entertain on February 22**

Groups One and Eleven

T'S Group Meeting month again in Iowa, when Group One holds its annual session in Sioux City on February 12, at the Martin Hotel, and Group Eleven will assemble at the Hotel Burlington, in Burlington, on Washington's Birthday, February 22.

Henry Visser, cashier of the First National Bank, Hawarden, will preside as chairman of Group One, and Leonard Frescoln, president of the First National Bank in Fairfield, will be in the chair at Burlington. This being an odd numbered year, both Groups will elect new officers, said new officers to take office immediately following the State convention next October.

On the program in Sioux City will be Harold Brenton, president of the Iowa Bankers Association; N. P. Black, Iowa superintendent of banking; and Kenneth Evans, lieutenant governor of Iowa. It is expected that the usual social hour and dinner will be held the evening of the 12th at the Martin Hotel.

At Burlington the festivities will start the evening of February 21 with an informal party at the Hotel Burlington.

Main speaker for the meeting following the luncheon on the 22nd will be A. D. Kroppuch, mayor of Davenport, Iowa. Others on the Burlington program will be Harold Brenton and N. P. Black; Linton Hainer, director of

veterans education of the Iowa department of public instruction, who will talk on the subject of on-the-job training for banks; Frank Warner, secretary of the Iowa Bankers Association; and E. L. Jenkins, supervisor for the Iowa bankers insurance program and retirement plan for Iowa bank staff personnel.

Indications are that meetings of both Group One and Group Eleven will be well attended.

Organize Volga Bank

Articles of incorporation have been filed for the Volga State Bank, Volga, Iowa, with trust powers included under these articles of incorporation.

A. J. Johnson of Elkader, Iowa, has been named president, C. J. Orr of Volga has been named vice president and cashier. He recently resigned as cashier in the State Treasurer's office.

Total capital structure of \$45,000 will be allocated as follows: capital stock, \$30,000; surplus, \$10,000, and undivided profits, \$5,000.

The opening date has not been definitely established but it is anticipated that it will be approximately March 1.

This community has been without banking service since 1932.

Two Capital Increases

An announcement from J. H. Redman, assistant to the superintendent in the State of Iowa Department of Banking, advises that amendments have been filed which provide for capital stock increases for the following banks:

United Home Bank & Trust Company, Mason City, Iowa, increase from \$100,000 to \$200,000.

Mt. Pleasant Bank & Trust Company, Mt. Pleasant, Iowa, increase from \$50,000 to \$60,000.

In Iowa Falls

George L. Nissly, formerly an officer of the Central National Bank, Des Moines, in the trust and farm management departments, is now located in Iowa Falls as a member of the firm of Osgood, Nissly & Ganfield. The firm specializes in tax reports and farm supervision.

Lynn A. Russell

Lynn A. Russell, 60, executive vice president of the Lee County Savings Bank, Fort Madison, Iowa, died suddenly at his home last month.

Long prominent in Iowa banking and financial circles, he was associated with W. R. Cooper in the abstracting business at Newton and served as president of the First National Abstract Company of that city. He was associated with the First National Bank of Newton for over 20 years, becoming executive vice president of that organization.

Sponsor Soil Contest

A soil improvement contest for Scott county farm youths clubs will be sponsored by the Scott County Bankers association, it was decided at a meeting at Hotel Blackhawk, Davenport, Iowa, last month. The banking group will furnish prizes to the boys showing the greatest improvement on sponsored projects.

The proposition was outlined to the group by Errett Calderwood, chairman of the Scott County Soil Conservation committee.

Mitchell County Meeting

The regular quarterly meeting of the Mitchell County Bankers Association was held in Osage, Iowa, last month with the Carpenter Savings Bank as host.


Following dinner, the group assembled in the directors' room of the Home Trust and Savings Bank for the regular business meeting with President A. Byron Golberg, vice president of the St. Ansgar Citizens State Bank, presiding.

Annual election of officers was held with A. J. Heimerman, cashier of the Stacyville Savings Bank, being elected president and Clifford Moss, assistant cashier of the Osage Farmers National Bank, being chosen secretary-treasurer for 1947.

The next quarterly meeting of the association will be held April 9th of this year with the two Osage banks as hosts.

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Northwestern Banker, February, 1947

Heads Iowa City C. of C.

President of the Iowa City Chamber of Commerce for the coming year is William W. Summerwill, vice president of the Iowa State Bank and Trust Company of Iowa City.

Mr. Summerwill succeeds Attorney D. C. Nolan.

Other officers unanimously elected were: J. W. Kirwan, first vice president; Russell Mann, second vice president; and Harry Dean, treasurer. These officers succeed Vern Bales, A. A. Welt and George Davis, respectively.

President of Bank

Announcement is made that Wilfred B. Hoaglin has been named president

of the new Mt. Pleasant bank, the Mt. Pleasant Bank and Trust Company. He will be actively in charge.

Charles R. Atwell, who has been active in the organization of the new bank, will be vice president and cashier under the new arrangement.

Allerton

W. F. Kesterson resigned his position as cashier of the Security State Bank, Allerton, Iowa, last month to accept a position as assistant manager of the Yakima Valley Branch of the Seattle First National Bank in Yakima, Washington. J. Ray Shriver, assistant cashier the past three years, has been elected cashier of the Security State Bank. Glen Greenlee has joined the bank to replace Mr. Shriver as assist-

ant cashier. G. L. Armstrong, a director of the bank since its organization in 1925, has sold his stock and resigned from the board. A new director was to be elected at the annual meeting February 11th.

Ames

With one exception, all officers and members of the boards of directors of the three Ames banks were re-elected at the annual meetings last month.

C. F. Curtiss, dean emeritus of the division of agriculture at Iowa State College, resigned as vice president and a member of the board of the College Savings Bank.

Chev V. Adams, president of the Collegiate Manufacturing Company, who was elected a member of the board two years ago, was named vice president to succeed Dean Curtiss.

Ames Trust and Savings

Clay W. Stafford, president; L. B. Spinney, vice president; G. R. Alley, cashier, and H. P. McNeil, assistant cashier. Directors: Mr. Alley, Clyde Black, J. B. Davidson, R. D. Feldman, Charles Reynolds, Mr. Spinney, Mr. Stafford, K. W. Stouder and F. R. White.

College Savings

C. A. Knudson, president; C. V. Adams, vice president; T. E. LaVelle, cashier; C. H. Budolfson and L. J. Sifrit, assistant cashiers; M. S. Heggen, manager of Slater office. Directors: Mr. Adams, David Edwards, Mr. LaVelle, E. C. Hutchinson, C. A. Iversen, Mr. Knudson and W. G. Murray.

Union Story Trust and Savings

George Judisch, chairman of board; C. F. Cadwell, president; N. L. Nelson, vice president; H. R. Martin, cashier; George Richardson, R. B. Holmes and Charlotte E. Bowman, assistant cashiers; J. H. Reynolds, manager of Gilbert office. Directors: W. T. Barr, Louis H. Judisch, C. G. Lee, Mr. Cadwell, Mr. Martin, C. F. Curtiss, George Judisch, L. W. McElyea, Mr. Nelson and Adolph Shane.

Boone

Re-election of all officers and directors of the Citizens National Bank, Boone, Iowa, was voted by stockholders at the annual meeting of the group last month in Boone. John H. Goepfinger again was elected chairman of the board. The bank enjoyed a profitable year with increases in all departments and paid an eight per cent dividend to stockholders.

Officers are R. H. Barber, president; J. H. Abbott, vice president; E. E. Wiemer, cashier and trust officer; H. R. Eaton, Arthur C. Herman, C. D. Clausen, assistant cashiers, and H. N. Bean, auditor. Directors are Mr. Goepfinger, Mr. Abbott, Mr. Barber, R. T. Duckworth, F. L. Mackey, C. C. Quinn and Mr. Wiemer.

Burlington

The Burlington Savings Bank showed an increase in deposits, satisfactory earnings and increases in undivided profits and surplus in 1946, it was reported at the annual meeting.

All officers and members of the board of directors were re-elected and 3 new positions created.

**Group 11 Meeting
BURLINGTON
Saturday, Feb. 22**

BURLINGTON Welcomes You!

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting here Saturday, February 22.

We have arranged a fine program and we have also prepared some excellent entertainment for your enjoyment on Friday evening. Be sure and attend our Group Meeting and enjoy our well-known Burlington hospitality.

**REMEMBER TO BE WITH US AT OUR
FRIDAY EVENING BUFFET!**

**Burlington Savings Bank
Farmers & Merchants Savings
Bank
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Your Depositors' Money



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

the day of receipt.

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

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LIVE STOCK
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George C. Swiler was again named president and trust officer, Charles L. Bosier, vice president; W. H. Swiler, cashier; M. T. Granaman, assistant cashier, and R. L. Walters, assistant cashier.

The new posts are filled by Hudson Swiler as assistant cashier; Robert C. Anderson, assistant cashier, and Roy H. Hensel, auditor. Juanita Bindon and W. H. Swiler were named assistant trust officers.

M. E. Finck heads the board of directors as chairman. Others renamed to the board are R. E. Pettigrew, A. J. Klein, F. J. Delaney, J. W. McElroy, E. G. Disque, George C. Swiler and Mr. Bosier.

Council Bluffs

Clyde Blanchard, 34, was elected

president of the State Savings Bank, Council Bluffs, Iowa, last month. This places Mr. Blanchard among the youngest presidents of banks this size.

Mr. Blanchard has been executive vice president two years and has been associated with the bank more than 10 years. He succeeds his father, A. C. Blanchard, who was elected chairman of the board.

Creston

S. Ray Emerson, Creston, Iowa, contractor and former mayor, was elected president of the Iowa State Savings Bank there last month. He succeeds J. E. Dietrick, who had served as president since 1943. Mr. Dietrick will continue as a member of the board of directors.

The new bank president is a mem-

ber of the state highway commission, and a former state senator from this district.

New directors named were Dr. Carl E. Sampson and Thomas L. Dougherty. Directors re-elected were Faye Rawls Davenport, J. E. Deitrick, S. Ray Emerson and W. G. Royce. Mr. Royce was elevated to vice presidency to replace C. Sherman Rex, who died last fall. R. K. Meadows was re-elected cashier and Ernest Porter, assistant cashier.

Davenport

Three officers of the First Trust & Savings Bank received promotions as a result of the recent retirement of George M. Bechtel as president and R. O. Byerrum as executive vice president, and the election of Harold R. Bechtel as president of the institution.

Louis Martin was advanced from assistant cashier to cashier and W. C. Siddle from assistant trust officer to trust officer. Frank Johnson, who is a vice president of the bank, previously held also the titles of cashier and trust officer. T. L. Vinyard, manager of the installment loan department, was given the title of assistant vice president.

George M. Bechtel, who has been president of the bank since it was organized as the Bechtel Trust Company in 1927, retires as an active official of the bank, but will continue in an advisory capacity. He is also retiring from the board of directors.

Directors elected by the stockholders were Harold R. Bechtel, L. C. Collignon, Frank A. Johnson, Henry Lischer, Allen E. Lusk, Frank E. Morency, I. Weir Sears, Dr. A. L. Syverud and Al F. Uchtorff. These are the same directors who have been serving with Mr. Byerrum and George M. Bechtel as additional members prior to the meeting.

The new officers are: Harold R. Bechtel, president; R. O. Byerrum, vice president until July 1; Frank A. Johnson, vice president; Louis Martin, cashier; W. C. Siddle, trust officer; T. L. Vinyard, assistant vice president, and G. W. Thompson, assistant cashier.

Donnellson

The annual meeting of stockholders for the Citizens State Bank of Donnellson, Iowa, was held recently and the following officers and board members were elected: Walter T. Robinson, president; M. G. Addicks, vice president and cashier; H. A. Trump and Carl Bentzinger, vice presidents; Helen Paisley, assistant cashier.

Named to the board of directors were Walter T. Robinson, M. G. Addicks, Grace J. Robinson, H. A. Trump and Carl Bentzinger.

Denison

Thurman C. Aarestad was named president, Robert T. Knapp, cashier, and William Adams, chairman of the board of directors of the First National Bank, Denison, Iowa, at a meeting of stockholders last month.

The following directors were also named: Floyd E. Page, W. D. Mundt, J. R. Smith of Dow City, Mr. Adams and Mr. Aarestad.

Mr. Aarestad, who succeeds Mr. Adams as president of the bank, was ad-

THE NATIONAL BANK OF WATERLOO

STATEMENT OF CONDITION

As of December 31, 1946

RESOURCES

Cash and due from banks.....	\$ 5,841,555.88
Loans and Discounts.....	5,082,984.77
U. S. Government Securities.....	10,698,127.18
State, County and Municipal Securities.....	3,296,917.44
Other Bonds.....	323,300.37
Stock in Federal Reserve Bank.....	21,000.00
Overdrafts.....	1,005.61
Furniture and Fixtures.....	7,305.02
Accrued Interest Receivable.....	81,635.64
	\$25,353,831.91

LIABILITIES

Capital Stock — Common.....	\$ 250,000.00
Surplus.....	450,000.00
Undivided Profits.....	228,808.54
Reserve for Taxes, Interest, etc.....	198,093.50
Interest Collected but not Earned.....	16,086.41
Deposits.....	24,210,843.46
	\$25,353,831.91

OFFICERS

JAMES M. GRAHAM.....Chairman	A. J. BURK.....Cashier
CHAS. S. MCKINSTRY.....President	H. F. HOFFER.....Assistant Cashier
R. L. PENNE.....Vice Pres.	R. L. KILGORE.....Assistant Cashier

Member Federal Reserve System
Member Federal Deposit Insurance Corporation



T. C. AARESTAD
President, First National, Denison

vanced to the post from cashier. He came to Denison in April, 1941, from Grafton, North Dakota, and has had 21 years of banking experience in Ada, Minnesota, Fargo, North Dakota, Grafton and Denison.

Dubuque

The American Trust and Savings Bank of Dubuque, Iowa, held its annual meeting of stockholders last month.

The directors for the new year, all of whom are re-elected, are: C. J. Schrup, D. W. Ernst, D. B. Cassat, W. N. Glab, R. F. Glab and Otto F. Henker.

C. J. Schrup was re-elected chairman of the board, and other officers re-elected were: D. W. Ernst, president; R. F. Glab, first vice president, and C. J. Kleinschmidt, vice president. A. L. Vogel, formerly cashier, was elected vice president and cashier, and N. J. Greteman, formerly assistant cashier, was elected vice president.

M. J. Baumhover and M. B. Kurt were reappointed as assistant cashiers. J. L. Riley, I. L. Kieler and H. G. Melchior, Jr., were newly appointed as assistant cashiers.

Fairfield

Leonard N. Frescoln was elected president of the First National Bank in Fairfield at the annual stockholders meeting. He was formerly executive vice president. A. G. Jordan was elected chairman of the board of directors.

The following officers also were elected: LeRoy Williams, vice president; Glenn A. Sherman, cashier, and E. H. Kyle, assistant cashier.

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

Leonard N. Frescoln and Raymond Zeigler were added to the board of directors and the following members were re-elected: A. G. Jordan, W. H. Bangs, LeRoy Williams, J. H. Montgomery, D. A. Nelson, F. A. Spielman and O. A. Clark.

Fonda

Walter W. Stege of Sibley, Iowa, has been employed as assistant cashier of the First National Bank, Fonda, Iowa.

At the annual election of officers and directors, directors elected were: Guy F. Wilde, G. H. Straight, R. W. Baskerville, A. L. Anderson, W. F. Neavin, James Murphy and A. M. Kuhl.

Officers elected were: Guy F. Wilde, president; G. H. Straight, vice presi-

dent; A. M. Kuhl, cashier, and Walter W. Stege, Wayne B. Rowland and A. A. Nahnsen, assistant cashiers.

Hawarden

At the stockholders meeting of the First National Bank of Hawarden, Iowa, E. T. Dunlap was re-elected president and D. C. McCown was elected vice president to succeed York Johnson. H. Visser will continue as cashier and W. H. Tausz was appointed to serve as assistant cashier.

Directors elected were E. T. Dunlap, D. C. McCown, H. Visser, F. B. Schoeneman and J. A. Armstrong.

Nineteen forty-six was an excellent year. Surplus increased to \$50,000 and equals the capital. The bank carries

"COME IN!"

When you are in Sioux City, we invite you to drop in and say "Hello." When you have business here, we invite you to use our correspondent service.

Also, we hope to see you this month at our annual Group One Meeting. Come and enjoy Sioux City hospitality!

A. G. Sam, President

Fritz Fritzson, Vice Pres. and Cashier

J. T. Grant, Vice President

J. R. Graning, Assistant Cashier

E. A. Johnson, Assistant Cashier

H. H. Strifert, Assistant Cashier

R. E. Gleeson, Assistant Cashier

J. Ford Wheeler, Auditor

MEMBER FEDERAL RESERVE SYSTEM

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FIRST



NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

Davenport Bank Remodels Office



BANKING OFFICES of THE NORTHWEST BANK AND TRUST COMPANY, Davenport, Iowa, were remodeled during the past year to provide up-to-date counter space more suitable for tellers and customers. A modern night depository vault has been installed as well as several sections of new safe deposit boxes.

At the annual meeting of stockholders and directors last

month, all directors and officers were re-elected, with **Henry H. Jebens**, president; **W. F. Meiburg**, vice president; **L. W. Fromme**, cashier and trust officer, and **B. F. McGee** and **C. U. Schaefer**, assistant cashiers. Directors include **Mr. Jebens**, **Mr. Meiburg**, **Fritz Keppy**, **Dr. A. B. Kuhl, Sr.**, **Clarence Heeter**, **G. H. Ruehmann**, **Martin Thomsen**, **Martin Runge** and **Ben Kelling**.

an unusual sound ratio of capital invested to amount of deposits, this figure being twelve to one.

Hills

Directors, officers and employes of the Hills Bank and Trust Company at Hills, Iowa, were re-elected at the annual meeting of the bank.

The annual five per cent dividend also was voted by the bank officials.

The officers and employes are: **J. E. Pechman**, president; **Senator LeRoy S. Mercer**, vice president; **A. F. Droll**, cashier; **T. R. James**, assistant cashier, and **Alice Clausen Smith**, bookkeeper.

Directors include **Senator L. S. Mercer**, **J. E. Pechman**, **A. F. Droll**, **Roy Lackender**, **Ivan H. Maas**, **C. P. Degenhart**, and **William J. Pechman**.

year term, with those re-elected being **F. A. Rummell**, **H. M. Bennett**, **J. W. Capwell**, **R. W. Welden** and **I. W. Braga**.

Officers of the bank are now **F. A. Rummell**, president; **H. M. Bennett**, **James L. Rummell** and **I. W. Braga**, vice presidents; **Henry Overbeck**, cashier, and **Harry Whitehorn**, assistant cashier. Expected to take up his duties here shortly, **James Rummell** will also act as assistant cashier.

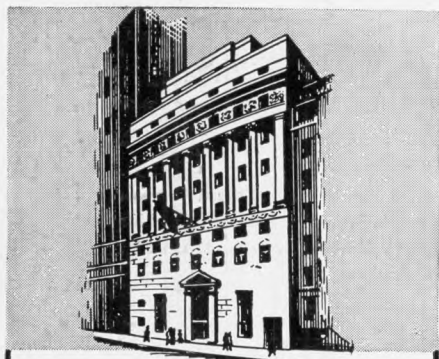
Iowa Falls

James L. Rummell and **Henry C. Overbeck** were added to the board of directors of the Iowa Falls State Bank of Iowa Falls, at the annual board meeting, bringing the number of directors of that institution to seven.

All directors were elected for a one-

Lowden

At the annual meeting of the stockholders of the American Trust and Savings Bank, Lowden, Iowa, **W. H. Witte** was named president; **C. E. Kroemer**, vice president; **Arnold Koch**, cashier; **Mrs. Olga Kohnert**, assistant

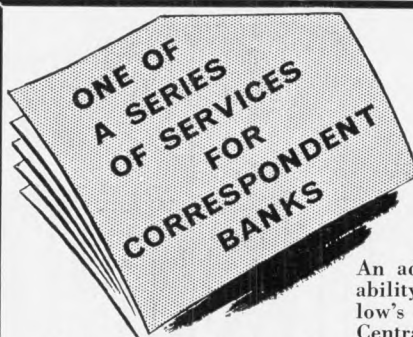


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37 BROAD ST., NEW YORK CITY

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Throughout Greater New York



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LARGE OR EXCESS LOANS**

An adequate loaning limit . . . experience . . . ability to see a picture through the other fellow's eyes . . . these form the basis on which Central National has teamed up with banks throughout the Midwest in arranging large or excess loans. Let us help you expand your loan opportunities. Your relationship with the borrower will be carefully protected.

CENTRAL NATIONAL BANK
IN CHICAGO

C. F. KUEHNLE, President
Senior Vice Presidents

J. Ross Humphreys

Gus L. Nelson

Harold H. Stout

CORRESPONDENT BANKERS' DIVISION

Vice Presidents

Alfred O. Clave

Arthur A. Ellerd

Earl H. Sollenbarger

Member Federal Deposit Insurance Corporation.

Member Federal Reserve System.

cashier, and Miss Hildegard Kroemer, teller.

August Freund, who has held the position as president of the bank for many years, was named chairman of the board of directors.

Manning

At the annual meeting of the Manning Trust and Savings Bank, Manning, Iowa, all directors and officers were re-elected for the coming year, as follows: R. B. Mulder, president; J. J. Sinn, vice president; H. E. Meyers, cashier; H. L. Roberts, teller; and Peter F. Hansen and Henry J. M. Hansen, directors.

During the past year \$3,000 has been added to the surplus account. Deposits have increased over \$250,000 during the last half of 1946.

Extensive interior remodeling is being completed, which will provide enlarged working quarters. All fixtures have been remodeled by removing grill work and adding a solid walnut ledge for new streamline effect. Fluorescent lighting fixtures were installed and all of the interior is being redecorated, including an inside set of stone steps.

Onawa

At the annual meeting of the Onawa State Bank, Onawa, Iowa, all former officers were re-elected, and W. G. Irwin was promoted to the office of assistant cashier. C. Edwin Holmes, president of the Iowa Master Breeders, Incorporated, was elected to the board of directors.

Radcliffe

Claude E. Drake, who has been vice president with the Security State Bank of Radcliffe, Iowa, for the past year, has resigned and accepted a position with the City Bank at Washington, D. C., where he was formerly employed, before going with the State Banking Department in 1941.

John L. Erbes, assistant cashier, was united in marriage with Dolores Bullock of Glens Ferry, Idaho, on January 14th.

Red Oak

At the annual meeting of the Montgomery County National Bank, Red Oak, Iowa, held last month, Jerry Spicer was elevated to an assistant cashier's post.

Other officers are George W. Artherholt, president; Wendell E. Strom, cashier, and Mrs. Edith Jones, assistant cashier.

Ridgeway

The directors of the Farmers State Bank in Ridgeway, Iowa, held their first meeting last month.

As the former bank president Rollin G. Baker has sold his store business in Ridgeway and moved away, he was unable to continue as president and take an active part in the management of the bank.

The board of directors elected W. F. Soukup, a member of the board for several years, to the presidency of the bank for the ensuing year.

C. T. Trytten, a retired businessman and a charter member of the board, was elected vice president.

The board of directors now consists of six members.

M. O. Rue was hired as cashier and given executive authority. R. M. McQueen was hired as assistant cashier.

Rippey

The following directors and officers were elected at the annual meeting of the Rippey Savings Bank, Rippey, Iowa.

Directors are: E. E. Kupfer, John Fouch, C. A. Lofstedt, Tom P. Gannon, D. M. Crumley.

Officers are: E. E. Kupfer, president; John Fouch, vice president; D. M. Crumley, cashier; H. A. Norgren, assistant cashier, and Walter Anderson, teller.

Rolfe

At the annual meeting of the stockholders of the Rolfe State Bank, Rolfe, Iowa, N. A. (Jim) Wilson was chosen as director to fill the vacancy in the board of directors caused by the death of C. L. Gunderson. Other directors who were re-elected were G. G. Butler, E. P. Lomen, R. L. Hudson and M. W. Webb.

At a meeting of the directors of the bank held at the home of G. G. Butler on the same day the following officers were elected: G. G. Butler, president; M. W. Webb, vice president; and E. P. Lomen, cashier.

M. W. Webb, the new vice president, has spent his entire life in Rolfe with the exception of a short time spent in Chicago and Davenport.

MANY MIDWESTERN BANKERS,
WHOSE CUSTOMERS SHIP
LIVESTOCK TO CHICAGO,
RECOGNIZE THE GENUINE
UTILITY OF DROVERS FRIENDLY
SERVICE HERE IN THE 'YARDS'
AT THE CENTER OF THINGS.

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

Members, Federal Deposit Insurance Corporation

Tripoli

August Krueger was elected president and William Ambrose named to the board of directors of the American Savings Bank. These were the only changes in personnel of the organization. The two men succeeded William H. Meier, who resigned.

Other officers named at the meeting were: vice president, E. H. Stehn; cashier, L. H. Fink; assistant cashier, H. J. Frese, and teller, C. C. Eichmann.

Re-elected to the board of directors were August Krueger, E. H. Stehn, H. J. Frese and Henry Bohle, Sr.

Wapello

At the annual meeting of shareholders of the State Bank of Wapello, Iowa, the following directors were elected: Robert Erwin, H. B. Hammer, W. A. Havenhill, Oran Hayes, Ralph G. Lowe, W. P. McNeil, and Edward C. Wittler.

Officers were elected as follows: W. P. McNeil, president; Oran Hayes, vice president; H. B. Hammer, executive vice president and cashier; Bernard Parsons, A. T. Wollenhaupt, Mildred L. Wittler, assistant cashiers; Helen Shellabarger and Janet Joy, tellers.

Retiring directors are: Fred Meyerholz, Elmer Shipman, Dean H. Parsons, Guy Jamison, William Sillick and Guy Hardman.

West Branch

First State Bank of West Branch, Iowa, held its annual meeting with the following directors being re-elected:

Fred W. Hinkhouse, J. Curtis Barnhart, Floyd T. Fawcett, William W. Wertzbaugher, N. P. Olsen, H. Grant Hemingway and Lawrence C. Rummells.

The officers elected by the board of directors were: Fred W. Hinkhouse, president; J. Curtis Barnhart, vice president; Lawrence C. Rummells, cashier; W. S. Maxson and E. L. Gregg, assistant cashiers; Byrdetta J. Wehrman, secretary, and Harold A. Pedersen and Mary Edith Jeffries, bookkeepers.

The bank is starting its seventy-second year of service in the community and reports that the gain in business in 1946 was larger than any previous year of its history. It paid a dividend of 12 per cent and transferred \$20,000 to the surplus account, making its capital structure \$25,000 common stock, \$60,000 surplus and \$40,000 undivided profits.

Wheatland

Henry Guenther, 88, president and chairman of the executive board of the First Trust & Savings Bank of Wheatland, Iowa, for 60 years, before and after it was made a state bank, resigned at the annual meeting of the bank.

The present officers of the First Trust & Savings Bank now are Norman Guenther, president; Harry Ruggeberg, new chairman of the board taking Henry Guenther's place; Leonard Pedersen, newly elected vice president; M. T. Jensen, newly elected cashier; and Leroy Mohr, assistant cashier; with Messrs. Guenther, Pedersen and Jensen, Mrs. Ida Guenther and Emil Koch other members of the board.

Named Vice President

At the annual meeting of stockholders and the directors' meeting following, of the City National Bank & Trust Company, Kansas City, James F. McPherson, cashier, was elected vice president and Louis G. Loschke, assistant vice president, was elected cashier.

The surplus account was increased \$500,000 out of undivided profits, making it \$3,500,000.

Sioux City News

M. C. EIDSMOE, president of the Woodbury County Savings Bank, was elected president of the Sioux City Clearing House Association at the annual meeting last month.

Carl L. Fredricksen, president of the Live Stock National Bank, was elected vice president and R. E. Brown, cashier of the Security National Bank, was re-elected secretary.

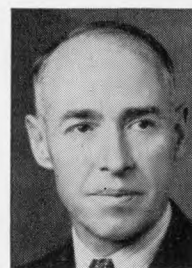
The four national and three state banks in Sioux City show resources of more than \$113,723,000 and combined deposits of \$108,004,446.

The total deposits in savings accounts at the end of 1946 was \$18,412,971 and during the year the banks paid out a total of \$145,000 in interest to depositors.

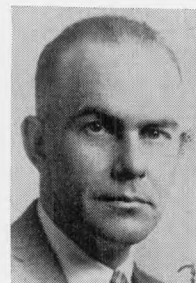
Loans of \$22,449,521 were made, principally to manufacturing concerns, industry, business and farming organizations.

The banks invested \$3,700,000 in real estate loans in Sioux City during 1946, including hundreds of loans to veterans who purchased homes under the G. I. bill of rights.

C. R. Gossett, president of the Security National Bank, recently addressed a group of 75 4-H officers and leaders from all townships in Woodbury county. Mr. Gossett advised the boys and



K. W. SMITH



J. L. SMITH

Named Assistant Cashiers of Live Stock National Bank, Sioux City



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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



ADVANCES IN EXECUTIVE POSITIONS at the Live Stock National Bank of Sioux City were announced last month. **W. G. Nelson**, left, formerly assistant vice president, was elected vice president. **W. C. Schenk**, right, has been named assistant vice president in addition to his duties as cashier.

girls to stay on the farm, telling them there are more advantages in living on a farm, and that the opportunities there are greater.

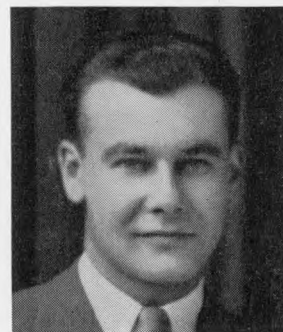
Officers and directors of the seven banks in Sioux City were for the most part renamed in annual elections; four banks announced several promotions and changes.

At the Live Stock National Bank, **W. G. Nelson** was advanced from assistant vice president to vice president; **W. C. Schenk**, formerly cashier, was named assistant vice president and cashier; **C. L. Adams**, formerly assistant cashier, was promoted to as-

sistant vice president; **James L. Smith**, formerly auditor, was named assistant cashier and auditor; **Kinley W. Smith** was named assistant cashier.

At the Security National Bank, **D. B. Severson** was promoted to vice president; **Charles H. Walcott** and **Orville Boe** to assistant cashiers, and **Donald W. Jurgemeyer** to assistant trust officer.

C. L. Keim, who returned from military service a year ago, was advanced to assistant cashier and director at Morningside Savings Bank, replacing



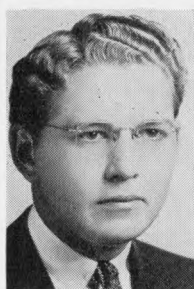
C. L. KEIM
Promoted at Morningside Bank

B. E. Holtdorf who has resigned to accept a position as cashier at Adrian State Bank, Adrian, Minnesota.

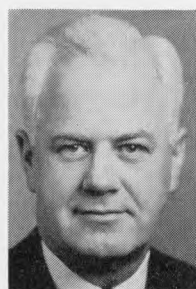
New directors at Morningside State Bank are **D. B. Harrington** and **D. L. Griffen**.

A. C. Eckert, of the Security National Bank, was elected chairman of the bank's loans and investments bureau of the Chamber of Commerce at the annual meeting at which **M. C. Eidsmoe**, President of the Woodbury County Savings Bank, presided.

Security National Promotions



CHAS. WALCOTT **D. W. JURGEMEYER**



D. B. SEVERSON **ORVILLE BOE**



of **BULLS...**
and **BEARS!**



The course of the securities markets these days offers one more reason why you must have a New York correspondent who will give close personal attention to your problems and serve your interests faithfully . . . and why The Continental should be among your Metropolitan contacts.

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BANK & TRUST COMPANY
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Member Federal Reserve System

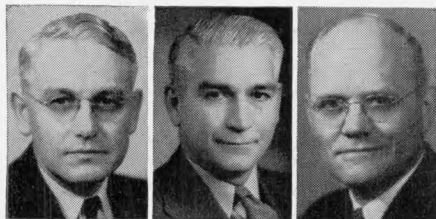
MARQUETTE National BANK
OF MINNEAPOLIS

"THE STRONG FRIEND OF THE INDEPENDENT BANKER"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Des Moines News

One promotion and the addition of three officers to the staff of the Iowa-Des Moines National Bank & Trust Company were announced by **Herbert L. Horton**, president, following the bank's annual meeting.



C. R. CLIFT O. GORE C. MICKELSON
Assistant Cashiers, Iowa-Des Moines

C. Ream Daughrity was advanced from assistant trust officer to trust officer. **Charles R. Clift**, **Orville Gore** and **Clarence Mickelson** were named assistant cashiers.

DES MOINES BUILDING-LOAN & SAVINGS ASSOCIATION

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

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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. Daughrity, who joined the probate division of the bank's trust department in 1942, has been assistant trust officer since January, 1943.

Mr. Clift has been with the bank 17 years. He has been a member of the staff of the installment loan department.

Mr. Gore joined the bank in 1924 and has been a member of the mortgage loan department for the past 11 years.

Mr. Mickelson, who came to the bank when the Iowa Trust and Savings Bank became part of the Iowa-Des Moines National Bank & Trust Company, has been paying and re-



C. REAM DAUGHRITY
Trust Officer, Iowa-Des Moines

ceiving teller and discount department manager.

All other officers and directors were re-elected.

At the Central National Bank and Trust Company, **Arthur T. Donhowe**, who has been vice president, was named to the board of directors. **William J. Goodwin** was re-elected board chairman and **E. F. Buckley** as president.

Other officers re-elected included: Mr. Donhowe, Lehman Plummer, Fred H. Quiner, Emmett E. Johns, J. R. Capps, Irwin Abram, and W. G. Kane, vice presidents; H. C. Winder, cashier; G. W. Bartmess, jr., J. E. Quiner, D. R. Withington, C. M. Larson, George Nelson, E. R. Bowlin, and Dale C. Smith, assistant cashiers;

KLIPTO

LOOSE
LEAF
CO.

MASON CITY, IOWA
Bank Supplies

Frank R. Warden, vice president in charge of the bond department; Noel T. Robinson, vice president and trust



A. T. DONHOWE
On Board of Directors

officer; I. L. Wright, Albert C. Roberts and Raymond W. Jones, trust officers.

Promotion of five men at the Iowa State Bank was announced by

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

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BROTHERS
FOURTH and GRAND
DES MOINES

George O'Dea, chairman of the board, following the annual meeting. Louis A. Rodenbaugh, jr., was elected cashier; Carl Moody succeeds him as cashier, and W. L. Wilder, Forest Lewis and Harold J. Grimes were named assistant cashiers. Mr. Moody was an assistant cashier four years before this promotion.

The re-elected officers and directors include George O'Dea, chairman of the board; William A. Broquist, president; George H. Borg, executive vice president; and J. Hamilton Dawson, vice president; Mr. O'Dea, Mr. Broquist, Hugh Gallagher, A. E. (Bert) Sargent and Mr. Borg, directors.

All directors and officers of the Valley Bank and Trust Company were re-elected.

Officers include: Frederick M. Morrison, president; Winfield W. Scott, senior vice president; J. R. Astley, Edward P. Kautzky and Roy E. Huber, vice presidents; Frank M. Thompson, cashier; Ray L. Thompson, assistant vice president; Carl W. Altman and George W. Gill, assistant cashiers.

Directors are Robert A. Brown, Walter P. Davis, Lucius W. Fitch, Harold J. Howe, Arthur S. Kirk, George Mahnke, Mr. Morrison, Mr. Scott, J. E. Tone and Allen Whitfield.

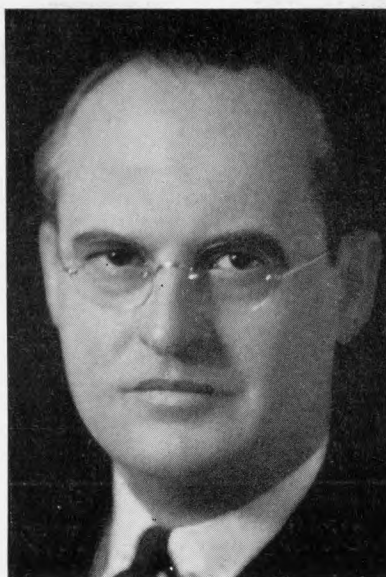
B. F. Kauffman, president, and all other officers of the Bankers Trust Company were re-elected at the annual meeting.

The other officers are: James W. Hubbell, Scott Pidgeon, C. W. Mesmer, and L. Nevin Lee, vice presidents; F. C. Atkins, vice president and cashier; F. S. Lockwood, secretary and trust officer; S. G. Barnard, assistant secretary; William Ellison, assistant vice president; G. A. Moeckly, assistant vice president and manager of personal loan department; A. F. Erickson and J. B. Monahan, assistant cashiers.

Directors are: Mr. Kauffman, Mr. Hubbell, Mr. Pidgeon, Paul Beer, S. F. McGinn, F. W. Hubbell, E. T. Meredith, jr., Russell Reel, R. R. Rollins, Dr. Thomas Burcham, Joseph A. Rosenfield, E. J. Lindhardt, Shirley Percival and John D. Shuler.

Albert J. Robertson, vice president of the Iowa-Des Moines National Bank & Trust Company, has been named Polk county chairman of the Greek War Relief special campaign, February 15-25.

A quota of \$21,700 has been set for Polk county during the special campaign. One-third of this amount will be given by Greek-Americans in



ALBERT J. ROBERTSON
Heads Greek War Relief Drive

Des Moines. The remainder will come from other donors.

Former President Herbert Hoover is national director of the drive.

Mrs. Gertrude Getchel Rollins, 75, died at her home in Des Moines last month. Mrs. Rollins was a member of a pioneer Des Moines family and widow of Richard R. Rollins, prominent financier and real estate operator who died in 1922.

She is survived by one son, Richard R. Rollins, who is a director of the Bankers Trust Company, and two granddaughters, Mary Scott Rollins and Gertrude Getchel Rollins, all of Des Moines.

Richard Henry Collins, 85, an assistant vice president of the Iowa-Des Moines National Bank & Trust Company before his retirement in 1930, died at his home after a brief illness.

Mr. Collins came to Des Moines in 1881 when the Des Moines National Bank was organized. When the bank was merged with the Iowa National Bank in 1929, Mr. Collins had been associated with the institution 48 years.

Surviving are his widow, Cora, and a daughter, Margaret Collins, Des Moines.

Old Story in Reverse

Man (in department store to forlorn looking youngster): "What's the matter, sonny?"

Little boy: "Please, sir, have you seen a lady without a little boy who looks like me?"

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In the DIRECTOR'S ROOM



Prefered to Pay

"Gee!" exclaimed the sick man as the nurse let him sit up for the first time. "I wouldn't let them operate on me again for a million dollars!"

Just then the doctor came along, a worried look on his face.

"I'm sorry," he said to the patient, "but I shall have to open you again."

The convalescent let out a roar.

"Nothing doing," he cried. "I won't stand for it."

"But," argued the doctor, "it's something that just has to be done. You see, a terrible mistake was made. When I sewed you up I left one of my rubber gloves inside you."

The patient was incredulous.

"Is that why you want to open me again?"

"Yes," said the doctor.

The sick man smiled.

"Don't be silly," he said. "Here's a dollar—go out and get yourself another rubber glove."

Could Be

Teacher: "Where is the capital of the United States?"

Johnny: "In loans all over the world."

In the Doghouse

A woman went to buy a drinking bowl for her dog and the shopkeeper asked her if she would like one with the inscription "For the dog."

"It doesn't really matter," she replied, "My husband never drinks water and the dog can't read."

Lit Up!

Last night, when all the stars were lit, Pa went out to stroll a bit.

When Pa came home, Ma had a fit; The stars were out but Pa was lit.

Supply and Demand

"Now gentlemen," said the president of the Sugar Baby Bottle Co., "we have 25,000 of these feeding bottles in stock, and the company expects you salesmen to go out and create the demand."

Modern Version

Myrtle has a little swing—

It isn't hard to find—

And everywhere that Myrtle goes,
The swing is right behind.

The Politician

"A good politician must also be an acrobat."

"How do you figure that?"

"Ever try straddling a fence, keeping your finger on the pulse of the nation, pointing with pride, and looking to the future while keeping both ears to the ground?"

Come On

"Jake, for five hundred dollars I'll make you mine Senior Partner."

"All I got is three hundred dollars."

"Come in, JUNIOR."

Nothing Worse

If there's anything worse than a waffle that's cold,

Or mashed potatoes five days old,
It's suddenly meeting an old fat hen
Whom you loved in school in 1910.

Strictly Business

It would be interesting to compute the number of men who go to the office Saturday to escape arduous household chores.

Opportunity Knocks

"Please, doctor," the man cried into the phone, "my mother-in-law is lying at death's door; won't you please come and pull her through?"

Right

"I wish you would help me with this problem, Dad," said a small boy struggling with his homework.

"Can't, son," said Dad from behind his paper, "it wouldn't be right."

"I don't suppose it would," said the boy sadly, "but you might have tried."

Why Worry!

The wife, awakened by a fire siren, poked her hubby and said, "Wake up, darling. I think the whole town is on fire. The sky is all lit up. Wake up, wake up!"

Hubby came to slowly, indolently arose, sleepily yawned and stretched and murmured to his spouse: "The walls are still cool," and returned to bed.

CONVENTIONS

February 3-4-5, 28th Mid-Winter Trust Conference of A.B.A., New York City, Waldorf-Astoria.

February 12, Annual Meeting, Group One, Iowa Bankers Association, Sioux City, Hotel Martin.

February 20-21, A.B.A. Country Bank Conference, Omaha, Hotel Fontenelle.

February 21, Mid-winter Meeting, Illinois Bankers Association, Chicago, Palmer House.

February 22, Annual Meeting, Group Eleven, Iowa Bankers Association, Burlington, Hotel Burlington.

April 13-15, A.B.A. Spring Council Meeting, French Lick, Indiana, French Lick Springs Hotel.

April 14-19, Annual Group Meetings, South Dakota Bankers Association.

May 19-21, 56th Annual Convention, Illinois State Association, Chicago, Palmer House.

June 2-6, A.I.B. Annual Convention, Detroit, Hotels Statler and Book-Cadillac.

June 2-14, Central States School of Banking, University of Wisconsin, Madison.

June 11-12, Annual Convention, Minnesota Bankers Assn., St. Paul, Hotel St. Paul.

June 16-17, Annual Convention, North Dakota State Association, Bismarck.

June 16-28, Agricultural Credit School, Ames, Iowa State College.

June 20-21, Annual Convention, South Dakota State Association, Sioux Falls.

June 23-25, Annual Convention, Wisconsin State Association, Milwaukee, Hotel Schroeder.

July 7-19, Agricultural Credit School, Ames, Iowa State College.

September 29-October 1, A.B.A., 73rd Annual Convention, Atlantic City, New Jersey.

October 6-8, 61st Annual Convention, Iowa State Association, Des Moines, Hotel Fort Des Moines.

October 6-9, Annual Convention, Financial Advertisers Assn., New York City, Hotel Waldorf.

Important Advantage to You

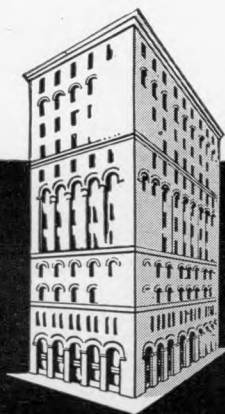


*20 mail planes take-off from Des Moines daily,
giving wings to your out-of-state items*

To few lines of business does Des Moines' excellent airmail schedule mean so much as it does to the banking business.

For now, with increased post-war service, twenty mail planes take-off from Des Moines each day, providing next-day delivery at points on either coast.

Here at the Bankers Trust, we have long followed the rule of using air mail whenever air schedules meant a saving of valuable time. Knowledge that the handling of your items will be expedited in every practical way, is just one of many considerations that make it an advantage to carry an account with this progressive Des Moines bank.



Member Federal Reserve System . . . Member Federal Deposit Insurance Corporation

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



CORRESPONDENT SERVICES INCLUDE:

- Depository for re-serves.
- Co-operation in meeting the credit needs of your customers.
- Fast transit service for the collection of checks and drafts.
- The transfer of funds.
- Safe-keeping of securities.
- Credit information.
- Investment service on government and municipal bonds.
- Complete Trust Department services.
- Assistance with operations problems.

A Strong, Dependable Correspondent Connection

We invite Iowa Banks and Bankers to make full use of the personnel, facilities, resources and experience of this Bank to meet your correspondent requirements in Des Moines.

Iowa's Largest Bank offers a flexible, personalized service, based on a background of 71 years' experience and a sincere desire to be helpful at all times.

IOWA-DES MOINES NATIONAL BANK

& TRUST COMPANY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION