

NORTHWESTERN *Banker*

JUNE, 1947



**"How We Are
Increasing
Loans"-Survey—Page 20**

A. P. GIANNINI LEAVES FOR SWITZERLAND—See Page 15

Two-thirds of a Century

For sixty-six years — two-thirds of a century — this bank has kept pace with the financial growth of Iowa and the middlewest, operating under the same name and the same continuous management.

Banks and their customers having business in this area, are invited to use the experience gained in these years and the facilities of this institution for the efficient handling of their items.

*A Cedar Rapids Bank
Servicing The Midwest*

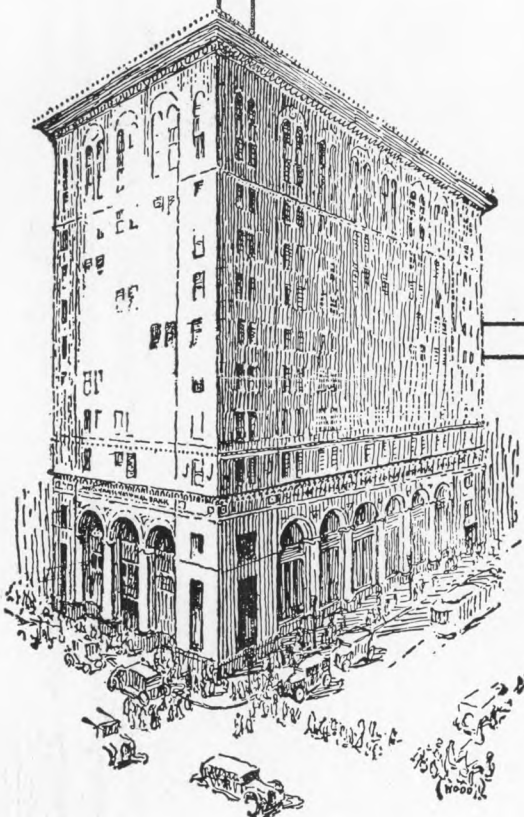


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Cedar Rapids

Iowa

Member Federal Deposit Insurance Corporation

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

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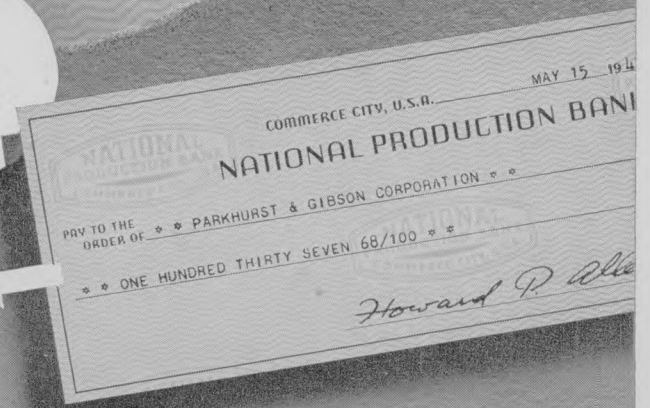
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THE WAVY LINES ARE A LA MONTE TRADE-MARK

This message is one of
a series appearing in Time,
Newsweek, Business Week,
and other national magazines.



CORRESPONDENT BANKING is an integral and important part of America's banking system. Through it, the country's 14,000 banks cooperate to assure adequate credit for business, facilitate the flow of funds, and exchange ideas and information on the newest banking procedures. This close relationship enables banks throughout the nation to serve their customers with speed and economy . . . Bankers Trust Company is working with many of the country's leading banks to provide increasingly effective banking service for American business.

BANKERS TRUST COMPANY

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BEDFORD HOUSE

"AT LENGTH, my good friend, I am arrived at the land of my nativity; and I bless God that it is also the land of light, liberty and plenty. My emotions cannot be described."

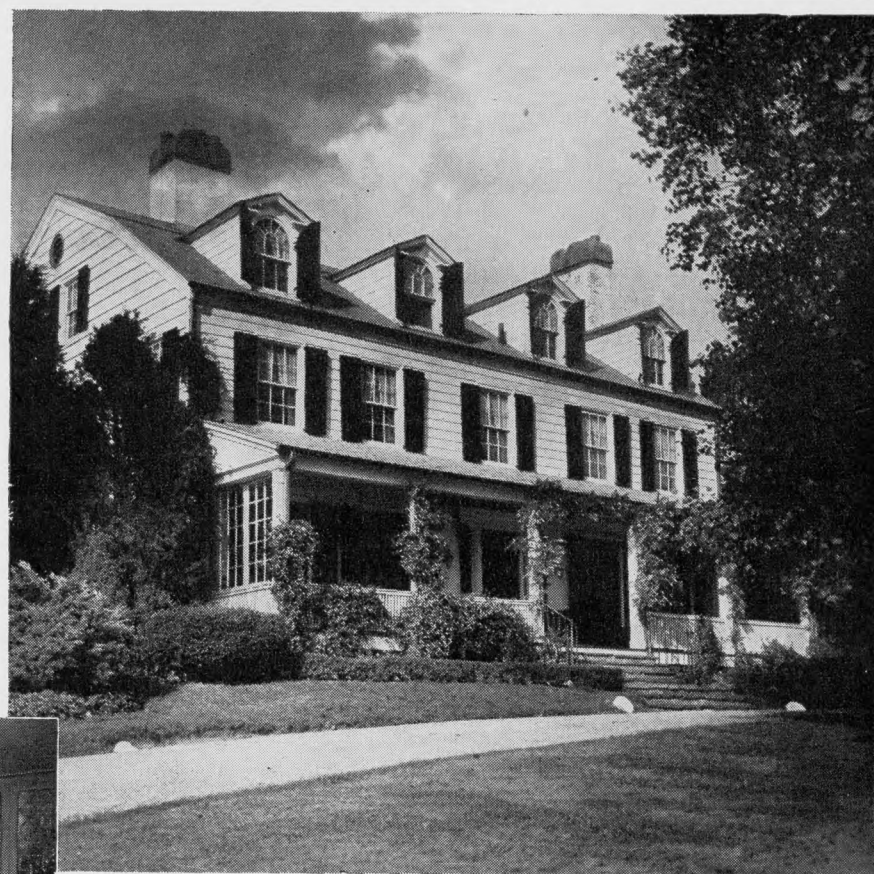


The library where Jay read, wrote and died

This sentiment, written to a friend by John Jay upon his return from nine months abroad, is indicative of the love and devotion this great statesman held for his country and home. His life had been dedicated to loyal service as a member of the Continental Congresses, special envoy to Great Britain, Minister to Spain and Governor of New York. His greatest moment had come in 1789 — his appointment by George Washington as the first Chief Justice of the Supreme Court of the United States.

When, in 1800, President John Adams nominated Jay as Chief Justice for a second time, the appointment was declined. The jurist was determined to withdraw permanently from the public life he had faithfully served for twenty-seven years.

That John Jay should retire to Bedford House, his country estate of 85,000 acres at Katonah, New York, was the natural fulfillment of a long-cherished dream.



"It always gives me pleasure to see trees which I have reared and planted"

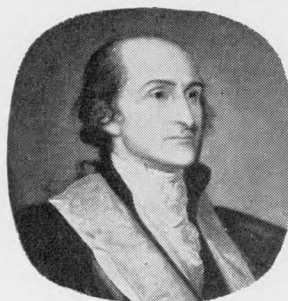
Affairs of state put aside, he could devote his time in full to rural neighborhood interests, his family and the development of his farm.

An early riser, he cut a hole in the solid shutter so that the sun's first rays might awaken him. Weather permitting, he would ride by horseback about the grounds, supervising the labors of his farm hands.

John Jay was especially fond of his house, a handsome structure of wood which he built in 1800. It is situated on rising ground backed with lush woods and a beautiful lawn at the south front which commands a pleasant view of Long Island Sound. The original house stands today with only the addition of several rooms, and its present owner takes pride in keeping up its appearance as her great-great grandfather, John Jay himself, would have had her do.

He died in 1829 in the library of Bedford House where so many hours had been spent in reading and correspondence. As a statesman no less than as a private citizen, John Jay was governed by the highest moral principles and unswerving devotion to duty. Public office to him was a public trust.

Upon his death a contemporary jurist said, "Few men in any country, perhaps scarcely one in this, have filled a larger space, and few ever passed through life with such perfect purity, integrity and honour."



Our first Chief Justice

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

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Insurance Company
NEW YORK

FIRE • AUTOMOBILE • MARINE

CONTINENTAL ILLINOIS
NATIONAL BANK AND TRUST COMPANY
OF CHICAGO

COMMERCIAL BANKING
CORPORATE AND PERSONAL TRUST SERVICES
FOREIGN BANKING FACILITIES
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This year, The National City Bank of New York celebrates two anniversaries of special significance to its many correspondent banks in this country and abroad.

It was in June, 1812, that the City Bank first opened its doors in New York and in July, 1897, that the Foreign Department was established.

Today, in addition to well established correspondent relationships with important banks throughout the world, National City Bank offers quick access to world markets through 46 active overseas branches of its own—more overseas branches than those of all other American banks together.

National City's officers are always available and ready to discuss specialized facilities and how they may best aid you in profitably developing customer relationships. Consult or write these officers at Head Office concerning problems relative to bond portfolios, efficient and prompt handling of collections, foreign department facilities and credit requirements, domestic or foreign.

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York • 66 Branches in Greater New York

Write for color-illustrated booklet describing "Overseas Banking Service"

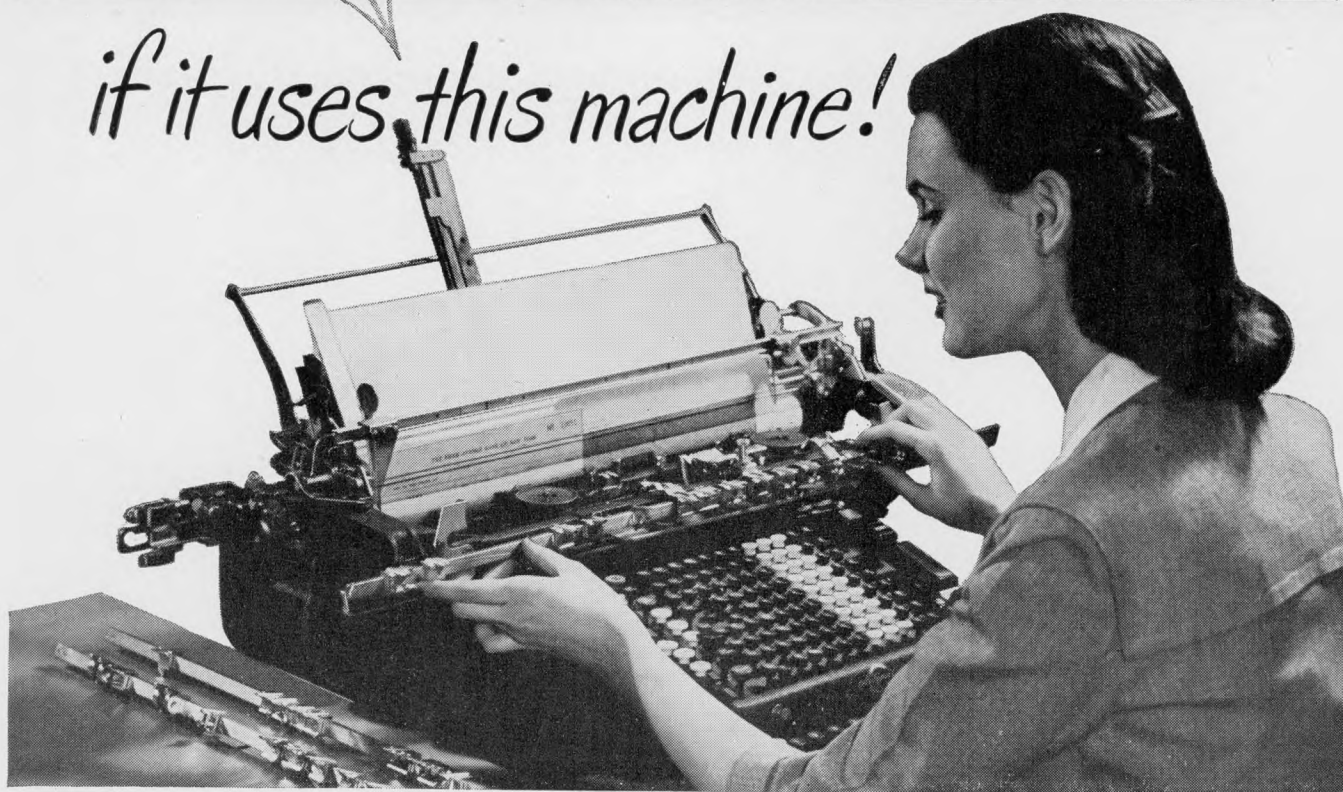
First in World Wide Banking

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*Any bank can
handle these 7
jobs better...*

1. Posting depositor's accounts
2. Posting loan and discount records
3. Posting trust ledgers
4. Posting any type of mortgage record
5. Writing checks and posting related payroll records
6. Posting the general ledger
7. Posting daily statement of condition

if it uses this machine!



In a small bank a National Multiple-Duty Accounting Machine can be kept busy handling all these seven basic bank accounting jobs. While in a larger bank separate machines may be assigned to handle one, or more, of them.

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There's a National for every Bank and for every Banking Job

No matter what the size or the specific need of *your* bank, there's a National system to meet it. 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 MACHINES

How your Bank can broaden its usefulness to local **PUBLIC UTILITIES**

• The tremendous expansion program now being undertaken by the public utility industry gives banks an excellent opportunity to be of still greater service to the electric and gas utilities industry and to natural gas and pipe line companies.

If your bank needs assistance in this important job, the Irving is exceptionally well-qualified to provide

it. Our group of Public Utility specialists has had years of practical experience in dealing with the financial requirements of this industry. Directing this operation is an executive who has been active in the top management of public utility companies for over thirty years. Their service is at your disposal.

Send for our New Leaflet . . .

"BANKING AIDS TO PUBLIC UTILITIES"

Describing Irving's specialized facilities, this new leaflet may suggest opportunities of mutual advantage.



IRVING TRUST COMPANY

One Wall Street • New York 15, N. Y.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

ONE OF THE TESTS
THAT PROTECT THE
UNIFORMITY OF
Hammermill Safety



**HAMMERMILL
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IS MADE COMPLETE
IN ONE MILL . . .
EVERY STEP FROM
PULP TO PAPER TO
SENSITIZING UNDER
ONE UNIFIED CONTROL.



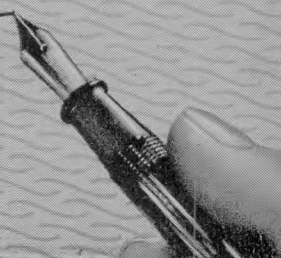
In the Hammermill Laboratory this sensitive instrument measures the thickness of every run of Hammermill Safety with unvarying precision.

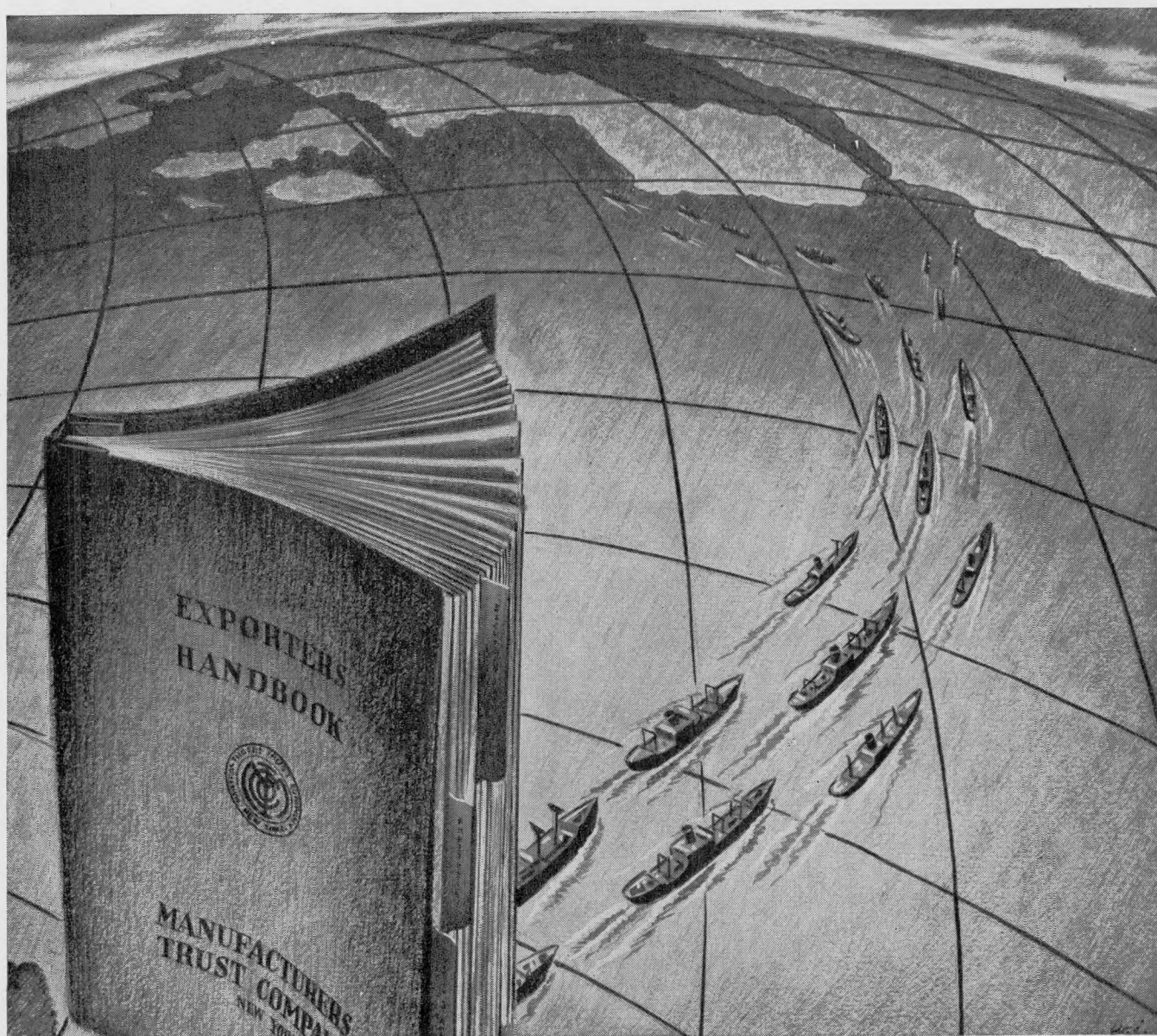
Because Hammermill Safety is the *uniform* check paper, it's easy to write on . . . no scratching or "feathering" . . . its proved and tested quality lends prestige and dignity to your customers' checks.

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*Safety Paper Division
Hammermill Paper Company*





Explore Your Customers' Export Collection Business Now!

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

We send foreign collection items direct to our several thousand bank correspondents throughout

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

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

MANUFACTURERS TRUST COMPANY

55 Broad Street, New York 15, N. Y.

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1947



D. R. WESSLING (Father)
Founder (1922) and President

COMMEMORATING

25

Good Years

of



DANIEL R. WESSLING, JR. (Son)
Became Associate in 1946

Building Business and Good Will for banks and trust companies



TEAMWORK — COORDINATION — RESULTS

We have a special fondness, as we enter our twenty-fifth anniversary year, for those customers who started with us back in 1922—and the many others we've added since—who are still with us today.

We are grateful for their business because of what it means:

... that through the Prosperity of the Late Twenties, the Bank Holidays and the Great Depression, the World War II Boom and now the Peacetime Conversion, there has been **TEAMWORK** between us and our customers;

... that there has been **COORDINATION** in our services with their problems as conditions changed;

... that our advertising has produced **RESULTS** for them—and hence for us in their continued patronage.

To visualize achievements of the past and objectives for the future, we are adopting a trademark showing a racing shell and crew—to symbolize **TEAMWORK, COORDINATION, RESULTS.**

A part of our advanced planning for the years ahead is indicated by the association consummated last year between father and son to maintain and build the standard of Wessling Services Programs of Advertising:

NEWSPAPER ADS on all bank services
LETTERS AND ADS on executorship, trusteeship, agency, bank and trust services
FOLDERS for direct mail
SPECIAL SERVICES
PUBLIC RELATIONS COUNSEL

We look forward to another twenty-five good years of building business and good will for the banks and trust companies of America—years in which we hope to be planning and working with you. If you are not now using any of our services, we'd like to have you write us for information.

D. R. Wessling Daniel R. Wessling, Jr.

PRESIDENT

VICE PRESIDENT

Wessling Services

Counsel on Bank Public Relations

DES MOINES, IOWA

THIS IS OUR TWENTY-FIFTH ANNIVERSARY YEAR

THE MARK OF SUPERIORITY
IN MODERN BUSINESS MACHINES



THERE'S A NEW DAY DAWNING IN BUSINESS MACHINES AND METHODS

B Business looks to Burroughs for fast, accurate machines to combat rising costs, reduce office expenses, provide more immediate information on which to base sound judgment. **B** Business knows that Burroughs is a single source for all the factors of mechanized efficiency: machines that do work in less time, counsel that

applies them most effectively to the job, service that maintains them at peak condition. **B** To fulfill its increasing responsibility, Burroughs has stepped up the tempo of research and product development to a new all-time high. **B** What's going on at Burroughs today will certainly serve business better tomorrow.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs



Dear Editor



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

"Banks Are Service Organizations"

"Have read the NORTHWESTERN BANKER for several years with interest but find it very hard to understand your article in the May issue of the NORTHWESTERN BANKER on page 20, 'Should Banks Close One Day a Week.'

"By checking the quotations from your yes votes, find there are 24 quotations; of these 11 can be readily understood as yes, 12 no and 1 undecided. THESE COMING FROM YOUR YES VOTES.

"Undoubtedly your 'write-up' man did not do a very good job in selecting the quotations for print, or else your final vote of 58% yes, and 42% no must be very badly in error.

"Now kindly turn back to page 17 of the same May issue under the heading of 'Dear Bankers,' in your department, 'Across the Desk from the Publisher,' and according to this tabulation and the paragraph just above the chart, 'banks made the poorest showing when compared with other groups of industry and business.'

"It is very, very hard for me to understand why there is agitation for a 5-day week among banks—unless the banks as a whole are getting more business than they feel justified in accepting.

"Instead of going to a five-day week why not to a three-day week and remain open for business only every other day—this (Turn to page 53, please)

ON THE COVER

A. P. Giannini, chairman of the board of directors of the Bank of America, sailed last month to attend a meeting of the International Chamber of Commerce in Montreux, Switzerland.

At the age of 12, Mr. Giannini commenced work with a wholesale commission firm and in 1904 founded the Bank of Italy now known as the Bank of America National Trust and Savings Association.

Still full of power and vigor at 77, Mr. Giannini guides the destinies of his far-flung financial empire which has 500 branches in California with deposits of \$5,415,849,000 and over 3,600,000 depositors.

NORTHWESTERN Banker DES MOINES

Oldest Financial Journal West of the Mississippi • 52nd Year • No. 719

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NORTHWESTERN BANKER

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

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Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806 Murray Hill 2-8326

Northwestern Banker, June, 1947



Across the Desk From the Publisher

Dear E. Sherman Adams:

Your recent prediction that interest rates will remain low under our present government monetary management is probably a correct analysis of what is likely to take place.

As assistant vice president of the Central Hanover Bank and Trust Company of New York, your study of the investment market makes interesting reading.

As you point out, Mr. Adams, "I think we can say that a bank's investment policy today should not be based on the assumption that interest rates are likely to be substantially higher within the next few years. Excessive concentration of the investment portfolio of the average bank in short-term maturities is unnecessary, and is not warranted by the economic facts of life as they exist today.

"Now that income from securities comprises such an important part of the earnings of the average bank, the banker must think of investments primarily in terms of income, not in terms of market quotations or price appreciation.

"The days of easy profits in the bond portfolio are gone. The days of the importance of income from investments are here and will remain with us for a long time. The reduction of income resulting from taking profits will be increasingly difficult to replace in the future. Generally speak-

ing, profit-taking should be confined to issues due within five years."

Many banks, in the last few years, as you know, Mr. Adams, have made very substantial profits in their government bonds, and if that period is over, as you indicate, banks will have to look upon investments from an income standpoint and not from a price appreciation in market values.

Dear J. L. Robertson:

In your capacity as Deputy Comptroller of the Currency, we quite agree with your statement that bankers today have an opportunity to assist in maintaining sound economy which will help the only nation in the world which can bring peace and harmony out of chaos.

As you put it, Mr. Robertson: "Bankers and bank supervisors must look at today's banking problems through 1947 eyes and not through those of the banker or bank supervisor of the '20s, or even the '30s.

"Banking is a growing, living instrumentality and cannot be permitted to lie dormant—lest it succumb to dry rot. It must be manned by people who realize the importance of banking and credit to their communities, their nation, and the world; by men who realize they are engaged in quasi-public business which carries with it tremendous economic and social responsibilities; and that profit—although necessary—is not the sole consideration.

"Those of us in the field of banking are fortunate in having an opportunity to play a major part in maintaining a sound economy to strengthen the hand of the only nation in the world which can bring peace and harmony out of chaos. Fortunately, again, this part is in large measure simply looking to the soundness of the condition and policies of our own institutions, ferreting out our weak points, facing our problems boldly, and correcting them now—not later.

"Let us recognize the full importance of our task, for the continuation of our free enterprise system and the reestablishment of world stability may be dependent on it."

Much of the bickering, fault-finding and tactics of Joseph Stalin and his Communistic gang are based on the theory that the United States is facing a severe depression and if that comes, the Communists will move in.

Therefore it is more important than ever that we maintain our economy on a sound substantial basis and the backbone and bulwark of that economy rests in part on the manner in which the bankers of America manage their institutions.

Dear Henry Ford II:

Your statement that industry must take the lead in solving problems like depressions and unstable employment in payment for its privilege of free enterprise is based on a sound analysis of the future.

In a recent statement you put it this way: "We have seen people turn to government for answers, and the world is littered with their tragic failures.

"Nations have turned to government controls and to dictatorships in a deliberate search for security, and all they have achieved is destitution, slavery and insecurity.

"Industry's second great obligation is to 'achieve a better sense of partnership with the American people.'

"Perhaps for every dollar we spent in scientific research for the development of better products and more efficient machines, we should have spent another dollar in research into the problems of people in industry.

"We face one harsh and unyielding fact: It is work.

"Programs which merely drain off the accumulated savings of earlier and more vigorous times without paying their way serve only to sap our country's strength. The real objective is to keep adding to the capital of mankind by increased production and distribution."

The totalitarian method of government as practiced by Germany and Italy has failed—whether the system will survive in Russia remains to be seen, but in any event the United States is still the greatest exponent of the right of a man to fashion his own life and make his own living, but as you have emphasized, Mr. Ford, the industrial leaders of America must help to point the way and help prevent future depressions and unemployment so that our country can remain economically free and not subject to the hazards of government control which is now practiced in many other countries and which must not be encouraged here.

Dear Winston Churchill:

In a recent public opinion poll taken in England, it indicated that 40 per cent of the population between the ages of 20 and 30 wanted to emigrate.

This is not a very bright outlook when 40 per cent of the youngest group in your nation want to leave their own country.

In outlining Britain's future, you acknowledge the great problems which she faces and also the place which America now occupies in the affairs of the world, when you said:

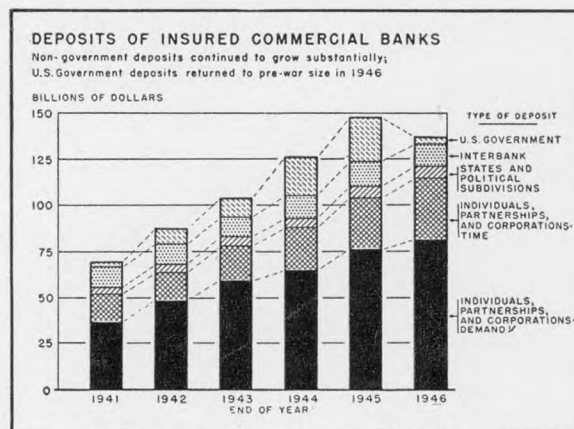
"What is not certain is that Socialist rule will continue. British democracy, working under free institutions, and fortuitous elections, appears superficially changeable. Who could compare the Britain of Munich with the Britain of Dunkerque?"

With England in her weakened condition today, it is more important than ever, Mr. Churchill, that the United States assume its rightful position in the affairs of the world and use all of its power and prestige to PREVENT WAR.

Dear Maple T. Harl:

Your report as chairman of the Federal Deposit Insurance Corporation for the year ending December 31, 1946, which was recently released, proves to be very worthwhile reading.

We were especially interested in the trend of deposits and noticed that the total deposits of all insured banks, including sums of the U. S. Government and other types of deposits, amounted to \$148,000,000,000 on December 31, 1946, and that this amount is more than twice the total on December 31, 1941.



Although there was a 6 per cent decrease from the record high deposits reached at the end of 1945, as shown in the accompanying chart, the decrease in deposits was limited mainly to U. S. Government deposits in insured commercial banks.

Business and personal deposits in insured commercial banks reached a new high of \$115 billion on December 31, 1946, a gain of over \$10 billion during the past year.

The substantial rise in non-government deposits during the year was overshadowed by the effect of the Federal debt retirement program on U. S. government deposits. U. S. government deposits declined \$21 billion during the year and amounted to only \$3 billion on December 31, 1946.

Clifford DePuy

IT IS WITH PLEASURE
AND PRIDE THAT THE
OFFICERS, DIRECTORS
AND EMPLOYEES
ANNOUNCE THE

Formal Opening

OF THEIR

NEW AND ENLARGED
BANKING QUARTERS ON
MONDAY JUNE 9, 1947.

Central

NATIONAL BANK AND TRUST COMPANY
DES MOINES, IOWA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



GP 7642
LITHO IN U.S.A. GCS.

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

Northwestern Banker, June, 1947

"How We Are Increasing Loans in Our Bank"

Middlewest Bankers Describe the Types of Loans They Are Obtaining Today

ONE of the prime functions of a banking institution is to provide money for sound loans so that business activity in the community can be carried on at a normal pace. Loans also provide one of the greatest sources of income for banks. In recent months, a great deal of attention has been given to this phase of banking operations because of abnormal conditions of supply and demand.

In an effort to learn how bankers are increasing their loans (thus increasing their earning power) and still keeping these loans on a sound basis, the *NORTHWESTERN BANKER* presents here another interesting survey among bankers of the middle west. The types of loans obtained and the success which banks are meeting in increasing their loan volume are shown in these replies:

"GOOD FARM LOANS"

H. E. IVERSON
Cashier
Farmers State Bank
Canton, South Dakota

"Our volume of loans has been holding up remarkably well, in spite of continual flow of money coming in through the marketing of livestock at these high prices. Feeder loans have

been liquidated a trifle later than ordinary years, due to the fact that many farmers had corn stored in outside cribs, and thought it profitable to feed it, rather than take chances on marketing it at a sacrifice. We have built up a nice volume of loans on corn stored in good inside cribs. Many seem to be of an opinion that the corn may be worth more money later in the season, providing it is of good quality. Very little corn has been sealed because of the high moisture content.

"We are making loans to G. I.'s to finance farming equipment, as well as purchase of homes. We discourage the purchase of homes, unless they have the necessary down payment. Most of these folks are commencing to realize that they must pay for these articles from their income, and are becoming more practical in their way of thinking.

"We are financing automobiles and appliances through installment financing. We are offered very few contracts on new automobiles, as most people have the money, and the flow of newer models into this locality has been very limited. We find comparatively few people requesting loans of a speculative nature, as all are agreed that prices on commodities are too high."



DIRECT CONTACT WITH ALL CUSTOMERS in your community in farm and commercial business practically guarantees a sizeable increase in your loan volume. Consistent personal service makes your bank the first calling place when the need for a loan arises.

A NORTHWESTERN BANKER SURVEY

"NO SET FORMULA"

JOHN CARLANDER
President
State Bank of Faribault
Faribault, Minnesota

"We do not follow any particular formula with respect to increasing the loan volume in our bank, but we are giving special emphasis to loans to veterans.

"Our success with this type of loan has been unusually good and publicity has been given more or less by word of mouth rather than by any other medium of advertising. News that a bank is making loans to veterans without fuss has a tendency to spread from one veteran to the other. The increase in the aggregate of our loans of 50 per cent since a year ago is due primarily to loans to veterans.

"We feel a definite responsibility to the veteran and have made every loan a sound one thus far. It seems to us that the veterans are our best prospective customers and we go all out in giving them service, not only by the granting of loans, but assisting them in every other way possible with respect to their financial problems.

"We have given some publicity to installment loans, but until appliances become more plentiful it is doubtful that we can increase the volume in that department substantially."

"DIRECT CONTACT BEST"

A. F. AGENA
Cashier
State Savings Bank
Baxter, Iowa

"We are looking for them daily, and doing some advertising, such as running a series of ads 'Finance at Your Home Bank' and save money. This financing includes automobiles, washing machines, refrigerators, radios, sweepers, etc., both direct and through our dealers. Then we also finance farm machinery, both direct and through the dealer. Our experience has been very satisfactory with all of the above types of loans.

"We have definitely gone out after real estate loans, and through our efforts picked up around \$60,000 in new

real estate loans this spring. We have watched real estate transactions and talked to the parties concerned about making the loan and were successful in getting all but one of those whom we had contacted.

"Activity is good in the home loan G. I. loans which we are making, and fortunately, most of ours have been about 75 per cent, or less, of the purchase price, rather than the full 100 per cent, which in a lot of cases is too much.

"Our loans were paid down to \$237,000 in February, 1947, but have come back to \$328,000, an increase of \$91,000 and we expect them to go up some more through the summer as more automobiles, farm machinery and electrical appliances become available.

"I believe that most of our loans have come from direct contact with the borrowers and customers of ours telling their friends and neighbors that we do loan money. Our ads no doubt are doing some good, but direct contact is the best way of getting to them.

"While we are definitely looking for loans, we also turn down some requests. As is the case in all communities, there are certain individuals who do not deserve a loan. We try to pick the right ones and give every application fair and due consideration. A year or two hence will tell us how good we were in our judgment. I believe we should consider values as what they might be then, and not on present basis in making our loans."

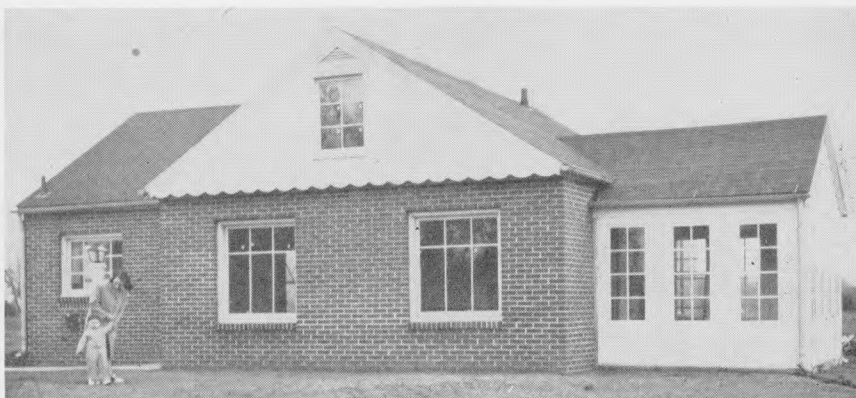
"PERSONAL CONTACTS"

B. P. ST. JOHN
Cashier

Okey-Vernon National Bank
Corning, Iowa

"First, in the way of developing cattle and sheep feeder loans, we advertise and make personal contact in the country with all our customers that we feel might be interested in that type of operation, making it known to them that we are in the best position of any financing institution in the area to give them the type of service that they want. Ofttimes, we keep a record of our customers who have cattle for sale, and inform those who are in the market for cattle and sheep as to the number, kind, etc., that our other customers have for sale. We assist them in keeping closely advised as to the market on different kinds and types of cattle.

"For example, we had one customer of very recent date who wanted some Holstein milk cows, and one of our men while in Minnesota recently found exactly what he wanted, bought them, called him by telephone advising of the purchase, and asked that he en-



LOANS! LOANS! LOANS! Everyone and everything connected with homes can provide an endless source of loan prospects for the alert banker. Somebody has to make loans to contractors, architects, home buyers and purchasers of everything that goes under the roof of a modern home, and it might as well be you. Personal solicitation and good dealer contacts can start a chain of loans coming into your bank.

gage a truck, come with it to the farm where the cattle were, and pick them up if they suited him at the price. If not, they didn't belong to him. The cattle were turned over to the farmer at exactly what they cost. He seems to be exceedingly happy, and it developed for us a nice loan of about \$1,500 and placed in our territory some very fine dairy cattle that should, in the course of time, develop into one of the leading herds of the territory. We made this loan on the basis of repayment by installment. The first installment due in sixty days will be made as a result of a sale of some of his other grade beef cows, that he will eliminate from the farm. Another payment will be made from the sale of some fall pigs, and the balance due in one year. The interest rate is 6 per cent.

Survey Trip

"We practice the same type of contact and service in feed lot loans. In the fall of the year one of our men makes a trip into the range country to determine the market condition or frame of mind the rancher is in, the approximate price he is planning to hold for, the condition of the cattle, the supply of feed in that area, and other valuable information, all of which he brings back to the management of the bank, who in turn can give it to their customers first hand. The customer can take it for what it is worth or make investigation for himself.

"G. I. loans seem to come to us without any particular effort. In fact, the effort is to keep them from coming too rapidly, as there seems to be a heavy percentage of the G. I. loan that is undesirable for some reason or other. We do have some very high class G. I. boys that have borrowed money from us without taking advantage of the

veterans' guaranty. We have other G. I.'s who do make G. I. loans that are very desirable. We help them in every way possible by directing them to where they can buy cattle, what should be paid, where they can get machinery and equipment and about what they should pay, and we check carefully their purchases, since their absence from the home territory has not given them a chance to keep posted as to market developments, etc.

Loans Increase

"On real estate loans we advertise that real estate loans of every kind and description can be handled by our bank. If they are farm loans too heavy for our bank, we place them with an insurance company. If they are home loans that do not meet with the requirements of good banking practice, we place them with FHA, individual lenders, or other outlets that are available to all bankers in the state. When we took over this bank in 1944, total loans aggregated about \$150,000 and at this moment they are about \$700,000.

"We have what we call a 'farm man' in our bank, who clerks farm sales, appraises real estate, measures corn cribs, hay stacks, etc., for our customers without charge. He checks chattel mortgages religiously, always keeping us in close contact with the borrower.

"We find that borrowers, particularly farmers, like to have us call at their places and talk over current problems, and we really believe it pays."

"ALL TYPES LOANS"

A. M. EIKEN
Cashier

Caledonia State Bank
Caledonia, Minnesota

"We have possibly as many loans as at any other time, but are unable to keep pace with the payments and as a result our loan account has decreased (Turn to page 25, please)

Northwestern Banker, June, 1947

News and Views

OF THE BANKING WORLD

By Clifford De Puy

YOU may know him as **W. H. Brenton**, president of the Iowa Bankers Association, or you may know him as **Harold Brenton**, but the real low down is that he is **Woodward Harold Brenton** and we learned that from a bulletin from Washington, D. C., which says that the distinguished president of the association is chairman of "A committee on research concerning scientific development and human behavior as applied to fire safety."

Joseph C. Williams, vice president of the Commerce Trust Company of Kansas City, was elected President of the Missouri Bankers Association at their 57th annual convention last month.

Mr. Williams has long been active in the association affairs of the Missouri Bankers organization and is well known as the popular executive of the correspondent bank division of his institution.

J. C. Wellman, president of the Bank of Kennet of Kennet, Missouri, was elected vice president and **Leslie K. Curry**, vice president of the Mercantile Commerce Bank and Trust Company of St. Louis, was elected treasurer. **Robert E. Hill** was re-elected secretary of the association.

C. William Duncan who spoke at all the Iowa Group Meetings is a columnist and news commentator for the Philadelphia *Inquirer*, with which publication he has been associated for the past 23 years.

In the field of politics, he predicts that **Governor Thomas E. Dewey** will be elected President of the United States in 1948. Mr. Duncan puts it this way: "Although Dewey lost the nomination in 1940 and the election in 1944, I believe 1948 will be his year. He carried New York overwhelmingly for governor in 1946 and that gave him a springboard for a third try. He is doing a good job as governor and isn't mixed up in the Washington controversies. The people can't blame Dewey if they don't like what the Republican congress does in the next 13 months until the conventions are held."

"Dewey will carry New York and Pennsylvania and those two huge electoral votes will start him to victory."

Seven new members joined the **La Monte Twenty-five Year Club** last

month at a dinner at the Robert Treat Hotel, Newark, tendered by the officers of **George La Monte & Son**, Nutley, New Jersey, to the combined



GEORGE V. LA MONTE
Presented watches to 25-year club members

Twenty-five and Twenty-Year Clubs of that organization. One of the new members is **Mrs. Frances H. Johnson** of the Chicago office.

There are now fifty members of the Twenty-five Year Club, thirty-nine of whom are resident. Eight members are at the Toronto plant.

In addition to the usual diamond studded membership buttons, **George V. La Monte**, president of the company, presented a handsome watch to each member.

Fifty-eight of the La Monte employees are now members of the Twenty-Year Club.

D. R. Wessling, founder and president of Wessling Services of Des Moines, is this month celebrating 25 years of "building business and good will for bankers and trust companies."

In 1946 his son, **Daniel R. Wessling, Jr.**, became associated with him. Wessling Services include counsel on bank public relations together with copy for newspaper advertisements, letters, folders for direct mail and other special services.

D. R. Wessling, president of the company, has traveled in every state of the Union and knows thousands of bankers from coast to coast.

Last month the Federal Home Loan Bank of Des Moines held its annual directors and stockholders meeting which was climaxed with a banquet to which 350 guests were invited.

The bank comprises the 8th district including Iowa, Missouri, Minnesota, North and South Dakota. The officers are as follows: **Robert J. Richardson**, president; **Walter H. Lohman**, vice president-treasurer; **James M. Martin**, assistant secretary; **Arthur E. Mueller**, assistant treasurer, and **Robert H. Bush**, attorney.

The combined assets of the 235 member savings and loan institutions increased 20 per cent during the past year to reach a new high mark of 507 million dollars. Dividends declared since the bank was organized amount to over \$1,955,000.

At the banquet, **Robert J. Richardson** presided in his usual amiable and affable style, and speakers included **Col. Harold Lee**, Governor of the Federal Home Loan Bank system, and **Walter T. Robinson**, Iowa Loan Guarantee officer.

Robert M. McCullough, vice president of the Bank of the Manhattan Company, 40 Wall Street, has been placed in charge of the bank's business in Chicago and surrounding territory which will include the states of Indiana, Michigan, Illinois, Wisconsin, Minnesota, North and South Dakota, Iowa and Nebraska.

Frank K. Houston, chairman of the Chemical Bank & Trust Company, announces the appointment of **John F. Hallett** as assistant vice president of the bank. He will be associated with **I. B. Grainger**, vice president, in the handling of the bank's business in the states of Missouri, Kansas and Colorado.

Mr. Hallett is a graduate of Yale University and was formerly an assistant treasurer of the New York Trust Company. He is a veteran of four years service in the U. S. Navy achieving the rank of lieutenant commander assigned to Air Combat Intelligence.

Ellsworth Moser, executive vice president of the United States National Bank of Omaha, returned from his visit to Palm Springs, California, where he had been convalescing last

(Turn to page 44, please)



AS ASSISTANT CASHIER of the Northwestern National Bank, Miss Marion E. Mattson directs the activities of Budget Service from her new and attractive office.

Budget Service Makes Friends

**Public Appreciates Information and Counsel Offered
in New Department in Northwestern National Bank**

**By GOODRICH LOWRY
Assistant Vice President
Northwestern National Bank
Minneapolis**

THE Northwestern National Bank of Minneapolis now has a full-time, all-out budget service.

Our initiation of this new effort was prompted by two principal considerations. First, we were convinced that a large commercial bank which offers complete financial service to the public is not rendering such a service if it ignores the average man's most important financial problem—the management of his family's income. Secondly, we were convinced that the development of a thorough-going budget service would provide the bank with an initial and a continuing source of human and appealing publicity.

Our decision to initiate the budget service on January 15, 1947, was based on our belief that we could not have a more timely commencement date. A Gallup poll of December, 1946, indicated that the principal concern of the average man was to get more value and more savings out of his income. In addition to this general trend of the times, January is generally known to be a month of budget consciousness.

Two Problems

We were faced with two principal problems. The first problem was to

find an absolutely first class woman who was capable of handling the many difficult phases of budget counseling. The second problem was to lift the word "budget" out of the drab connotation which it has gradually assumed, and to let the public know we had a service which offered a richer, fuller life through wise management of money.

The solution to the first problem was found in Miss Marion E. Mattson, who has been with the bank for many years and who has not only learned many phases of banking, but also of general human relations. Among her other activities she is a regional vice president of the Bank Women's Association and has now been elected an assistant cashier of the bank.

The solution to our second problem was found in an article written by Elsie Stapleton which appeared in the April 6, 1946, issue of the *Saturday Evening Post*, entitled "So You Can't Live on Your Income." Mrs. Stapleton, as budget counselor for Wanamakers and later for Gimbels in New York City, has, in our opinion, developed a fresh and exciting philosophy of money management. Instead of the standard approach, which asks "How

Should You Spend Your Money?" it asks "What Are the Things You Really Want and How Can You Get Them?" Mrs. Stapleton is slow to use the word budget because of the very different philosophy generally associated with it. She is more apt to use the expression "Spending for Happiness."

Comes to Minneapolis

We asked Mrs. Stapleton to come to Minneapolis and spend a week with us prior to the opening of our budget service for the purpose of securing publicity for the service, and also for the purpose of enabling Miss Mattson to get some firsthand experience in Mrs. Stapleton's work. From the standpoint of publicity received for the bank, Mrs. Stapleton's week in Minneapolis was a far greater success than we would have believed possible. A total of 16 news stories, totaling 195 column inches, included an entire column by the city's leading columnist, several feature stories, an additional full column by another columnist, etc. We gave a luncheon for fifty of the town's leading women who were entirely charmed by Mrs. Stapleton's talk. The Life Underwriters Association (Turn to page 52, please)

Northwestern Banker, June, 1947

A. E. Peters, left, vice president of the Jasper County Savings Bank, discusses a loan application with Jack Bailey, assistant cashier.



How We Make G. I. Loans

**The Yardstick a Bank in a City of 12,000
Uses to Measure the Loan Application**

**As Told by
RAY O. BAILEY
Newton, Iowa**

WHEN we make a G. I. business loan," says Ray O. Bailey, of Newton, Iowa, "we consider two important points—first, the character and credit rating of the prospective borrower, and second, the chances he has of making a success of the business he wants to establish or into which he is planning to put the money we loan him."

Mr. Bailey is president of the Jasper County Savings Bank of Newton. He believes every bank in the nation has an obligation to take on as many G. I. loans as possible, always, of course, consistent with good banking practice. On March 15th this year the Jasper County Savings Bank had on its books 118 loans on homes, totaling \$469,000; 21 business loans and on business property, \$54,000; three farm loans, \$14,500; and farm equipment loans of \$56,000. As of that date the bank had 18 applications for loans which they were investigating.

The man who is looking after G. I. loans in the Jasper County Savings Bank is A. E. Peters, vice president. He is assisted by Jack Bailey, assistant cashier, son of Ray Bailey. The first G. I. loans made by the bank were in April, 1945.

"Our business loans," continued President Bailey, "are for a three-year term, with a certain amount payable monthly. We, of course, take a chattel mortgage on any equipment or fixtures involved.

"As I said before, we investigate every application carefully, and if in our opinion the venture appears the least bit questionable, we turn it down, first explaining to the applicant in detail just why we feel we can't go along with him, and when our reasons are explained, the applicant agrees with us.

"One G. I. wanted to make a loan to establish a small eating place or restaurant in Newton. We thought this city had all such places now that the trade would support profitably, and turned down the loan, as we have a number of others. On the other hand, a young chap here had worked in an electrical shop before the war, and he came back and went into the same shop, and when the owner wanted to sell, and the young chap wanted to buy, we felt he knew enough about the business so that we made him a loan to buy it. In another case we helped a young G. I. take over a garage in Kellogg, because he was industrious, had the know-how, and could make it profitable."

On real estate, Mr. Bailey says that property values in Newton do not appear to have taken the big jump that is so noticeable in many cities. On home loans, the largest one the bank has made was for \$7,450 on a good two-story house, and a loan for \$9,200 on a four-apartment dwelling. Most of the home loans will run from \$3,000 to \$5,000.

"We use a yardstick before making home loans, too," said Mr. Bailey. "Here again we consider the character and credit rating of the applicant. The next consideration is the value of the property upon which the loan is to be made, and lastly, the income of the prospective borrower. He must have enough income so that with payments on his note amounting to one-fourth of his salary, he will still have enough to live comfortably and take care of himself and his family.

"We are particularly pleased with our experience on making home loans. After these young folks have bought their home they immediately start to improve it—if the man is handy with tools, and most of them seem to be, they make minor and even major needed repairs, do painting and hang new, fresh wallpaper, clean up the yards and plant shrubbery. Within a month or two the property has increased in value over what it was when they made the loan and, of course, the security afforded the bank has also increased.

"Some banks," stated Mr. Bailey, "are not making G. I. loans, or at least very few, but we folks here at the Jasper County Savings Bank feel that it is our duty to the boys who came back, and to our community, to take care of them. If the banks don't do it, the government will, and I think we all have had enough of that kind of experience. At the rate of interest

we charge, loans of \$400,000 will make \$16,000 for the bank, a neat sum.

"So," Mr. Bailey concluded, "I feel it is good business, and gives us a good profit, to make G. I. loans. We have screened these borrowers carefully as to amount of loan and continued ability to pay. Most of them will become permanent residents of this community—and customers of our bank. Many of them have the ability and drive to become leaders in their chosen business—and they will be customers of our bank. A few may become wealthy men—and we hope, still customers of our bank. Need anyone ask why making G. I. loans is good business?"—The End.

"HOW WE ARE INCREASING LOANS IN OUR BANK"

(Continued from page 21)

considerably until lately when we have held about even.

"We make loans on real estate, chattel loans on farm property, installment loans direct and purchased and G. I. loans.

"The G. I. loans represent most of the increase in new loans. In our bank they have so far been confined to real estate loans on homes and farms."

"RECENT INCREASE"

JOE MENGES
Cashier

Alta Vista State Bank
Alta Vista, Iowa

"Our loans haven't increased as much as we would like, although the largest increase we have had in several years has been made in the past few months. Most of this increase came from first mortgage real estate loans on farm lands. We have two approaches trying to get these loans.

"First, as soon as we learn of a farm being sold we try and get the loan, if the amount is in line with our loaning policies, and second, we have had our local abstractor give us a list of all farm mortgages on record, with maturities and paying privileges, in our immediate banking territory. This gives us several leads, which we try and follow up, and I think we have had some new business in this way.

"Our G. I. loans have been very small up to date, although we have not refused to make them, and would like some good G. I. loans on farm lands in this vicinity.

"We have not solicited chattel mortgage loans, as we feel cattle, hogs and farm machinery are too high and in order to compete for this class of income, we must loan more than we care to on the security offered."—The End.

About Bankers You Know



A. G. SAM

President, First National Bank in Sioux City

"This is the time to see that our institutions are kept sound"

FEW, if any, bankers in the middle west today have enjoyed the experience of a greater variety of banking duties than has A. G. Sam, president of the First National Bank in Sioux City.

Born in Norway October 14, 1882, Mr. Sam came to this country shortly afterwards, finished his high school education in La Crosse, Wisconsin, joined the Chicago National Bank at the age of 18, and since then has run the gamut of banking duties.

He served with the Chicago National Bank until the end of 1905; was with the First National of Minneapolis from 1906 to 1910; served as a Twin City Clearing House bank examiner for five years and in 1915 was elected cashier and later vice president of the Stock Yards National Bank in South St. Paul. In 1919 Mr. Sam was elected a vice president of the Live Stock National Bank in Sioux City, took over the presidency a year later and held that position until transferring to the First National Bank in that city. He was vice president for two years, then succeeded to the presidency in 1941. Deposits at the last bank call were almost \$20,000,000.

Organizers of charitable and civic projects in Sioux City long ago found that they had a capable, willing leader in Mr. Sam. For years he has had a hand in making any number of such drives successful.

Banking today has a three-fold problem, believes Mr. Sam. It must get back to sound fundamental banking principles, properly train new executives and remember the lessons learned from two wars.

He says, "The most important problem facing bankers today can be summed up briefly as follows: The banking fraternity has gone through a four-year period of doing many things to help the war, and now, in this post-

(Turn to page 34, please)

The Minnesota Convention

**At the St. Paul Hotel in St. Paul
on June 11 and 12**

CONVENTION arrangements and program are complete for the 1947 annual meeting of the Minnesota Bankers Association in St. Paul on Wednesday and Thursday, June 11th and 12th. Headquarters are at



A. W. SANDS
President
Minnesota Bankers Association

the St. Paul Hotel, and all convention meetings and activities will be held there.

Registration starts at 1:30 p. m. on Wednesday, June 11th, in the lobby of the St. Paul Hotel. Women may be registered free of charge, although there is a charge for the women's luncheon to be held on Thursday.

The Council of Administration of the Minnesota Association will meet on Wednesday, June 11th, for consideration of resolutions or any proposed amendments to the by-laws. Then on Friday, June 13th, immediately following the close of the convention on the previous day, the new Council of Administration will meet to transact any new business which may come before it.

The pre-convention smoker will be held at 7:30 p. m. the evening of Wednesday, June 11th, in the Continental Room of the St. Paul Hotel, with the usual fun and entertainment. John Carlander, association vice presi-

dent, will preside, and the nominating committee will make its report at this time.

The annual golf tournament will be held at the Keller Golf Course all day on Wednesday, June 11th. Players are urged to tee off as early in the day as possible.

The convention will close with the annual banquet and dance. Program details are as follows:

Wednesday Evening, June 11

7:30 P. M.

Pre-Convention Smoker—Continental Room, Hotel St. Paul; Vice President John Carlander, presiding.

Report of nominating committee.

Awarding of golf prizes.

Entertainment???? Be on hand!!!!

Dutch Lunch—don't miss this???

Thursday Morning, June 12

9:30 A. M.

Call to Order—Continental Room, Hotel St. Paul, A. W. Sands, president, Invocation—Rev. Philip McNary, rector, Christ Episcopal Church, St. Paul.

President's Annual Address—A. W. Sands, president, Western State Bank, St. Paul, Minnesota.

"Bond a Month Plan"—Morris M. Townsend, director, U. S. Savings Bond Division.

"Public Relations and Its Part in Better Banking"—C. W. Green, director, Public Relations Council, American Bankers Association.

"In Memory of William (Bill) Duncan, Jr."—M. O. Grangaard.

"About A.B.A."—S. J. Kryzsko, A.B.A. state vice president, and vice president of The Winona National and Savings Bank.

A.B.A. elections.

M.B.A. elections.

Thursday Noon, June 12

1:00 O'clock

Luncheon for Ladies — Ballroom, Lowry Hotel.

Thursday Afternoon, June 12

1:15 P. M.

Call to Order—Continental Room, Hotel St. Paul.

Reports of Council of Administration, Secretary and Treasurer have been mailed to membership.

"Challenge to Banking"—C. W. Bailey, president of American Bankers As-

sociation, and president of First National Bank, Clarksville, Tennessee.

"Where Is the Depression?"—G. S. Houston, vice president, First Service Corporation, Minneapolis.

"Agriculture's Stake in Reconversion"—N. K. Carnes, general manager, Central Co-Operative Association, So. St. Paul.

Report of resolutions committee.

Thursday Evening, June 12

6:30 P. M.

Annual Banquet—Continental Room, Hotel St. Paul.

South St. Paul Male Chorus—Edwin Marriott, director.

"America Needs Horse Sense"—Dr. George W. Crane, columnist, radio commentator and author.

Dancing—Hal McIntyre's Orchestra.

Convention committees consist of the following members:

General Committee

H. B. Humason, chairman, president, American National Bank of St. Paul; W. L. Boss, vice president, First Na-



H. B. HUMASON
Convention General Chairman

tional Bank of St. Paul; C. E. Johnson, president, Empire National Bank & Trust Company of St. Paul; A. L. Ritt, president, Midway National Bank of St. Paul.

Entertainment

Elmer Volkenant, chairman, assistant vice president, First National Bank of St. Paul; Lloyd L. Leider, secretary, assistant cashier, First National Bank (Turn to page 52, please)



OVERNIGHT COLLECTION AND TRANSIT SERVICE



AIRMAIL- Coast to Coast
RAIL MAIL- Within 500 Miles

★ Our central location and mail facilities enable us to provide quick service on your collection and transit items.

★ Evening departures of air and rail mail give overnight delivery to east and west coasts, and to points on both borders.

The Omaha National Bank by virtue of these advantages has developed unusual speed and efficiency in handling items for correspondents.

Inquiries are invited.

The Omaha National Bank

Member, Federal Deposit Insurance Corporation

Northwestern Banker, June, 1947

The North Dakota Convention

BISMARCK, The Capital City, Will Entertain Bankers June 15-17

BISMARCK will be the host city for the 1947 annual meeting of the North Dakota Bankers Association on Sunday, Monday and Tuesday, June 15th, 16th and 17th.

Sunday afternoon will be devoted to golf for those wishing to play. That evening the ladies will attend a theater party, while the men will go to an informal Stag Smoker in the Silver Ballroom of the Patterson Hotel. The Patterson will be headquarters for many of the convention affairs, with registration starting there on Sunday afternoon. Business sessions of the convention will be held in the Bismarck City Auditorium, and registration will be available there all day Monday.

Here is the convention program:

Monday Morning, June 16

Registration all day Monday—City Auditorium.

9:45 A. M. Sharp

Convention Assembly—City Auditorium.

Invocation—Rev. A. E. Smith, pastor, Episcopal Church, Bismarck.

Address of Welcome—Mayor A. P. Lenhart.

Response—F. A. Foley, vice president, North Dakota Bankers Association; Rolette County Bank, Rolla, North Dakota.

President's Address—C. W. Burges, president, North Dakota Bankers Association, and cashier, Security National Bank, Edgely, North Dakota.

Introduction of visiting out of state association officials.

Treasurer's Report—L. E. Smith, vice president, National Bank of Fargo, Fargo, North Dakota.

Report—Agricultural Committee and introduction of LeRoy Pease, secretary, Greater North Dakota Association.

F. A. Irish, chairman, and chairman of the board of the First National Bank & Trust Company, Fargo, North Dakota.

Report—Bank Management Committee, Martin Aas, chairman; vice president, First State Bank, New Rockford, North Dakota.

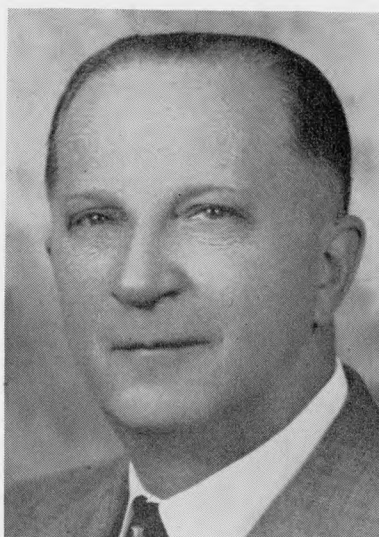
Report—Public Relations Committee, Clarke Bassett, chairman; president, Merchants National Bank & Trust Company, Fargo, North Dakota.

Address—C. W. Green, director, Public Relations Council, American Bankers Association.

Recess

12:30 P. M.

Luncheon will follow immediately in Memorial Building, next door to City Auditorium.



C. W. BURGES
President North Dakota Bankers Assn.

Monday Afternoon, June 16

2:00 P. M.

City Auditorium—A. C. Idsvoog, state vice president of the American Bankers Association for North Dakota, presiding.

Election of the following American Bankers Association officials:

Members of executive council.

Member nominating committee to serve at 1947 convention.

Alternate member of nominating committee.

State vice presidents for the following divisions, who will serve one association year from date of annual division meeting held during the 1947 convention:

National Bank Division.

Savings Division.

State Bank Division.

Trust Division.

President C. W. Burges, presiding. Election of the following State Association officials:

President.

Vice president.

Treasurer.

Address—Fred G. Aandahl, Governor of State of North Dakota.

Address—"The Challenge of Banking," C. W. Bailey, president of American Bankers Association, and president of the First National Bank, Clarks-ville, Tennessee.

Address—"Bond-A-Month Program," Merrill Predmore, director, Agricultural Section, U. S. Treasury Savings Bond Division, Washington, D. C.

Monday Evening, June 16

6:30 P. M.

Convention Banquet—Silver Ballroom, Patterson Hotel (dress informal).

Address—"Price Tags on Progress," Tom Collins, Kansas City, Missouri.

9:00 P. M.

Dancing—The Dome.

Tuesday Morning, June 17

10:00 A. M. Sharp

Convention Assembly—City Auditorium, President Burges presiding.

Address—"Atomic Energy," Dr. D. Q. Posin, North Dakota Agricultural College, Fargo, North Dakota.

Address—"Agricultural Credits," Dr. Underhill, Federal Deposit Insurance Corporation, Washington, D. C.

Address—"Investments for Country Banks," Lawrence L. Lunden, comptroller, University of Minnesota, Minneapolis, Minnesota.

Unfinished business.

Adjournment.

Executive Council luncheon. Business session. (Place to be announced.)

Tuesday Afternoon, June 17

1:30 P. M.

Tour to Garrison Dam Site. Bismarck bankers are arranging for a tour to the Garrison Dam Site and will have transportation available for those who wish it. Please leave word at registration desk when registering if you wish to make the trip.—The End.



"Roll of Honor" Banks



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

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

Minnesota

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Adams	Farmers State Bank	N. V. Torgerson	\$ 25,000	\$ 68,002
Aurora	State Bank of Aurora	J. A. Aspie	25,000	45,000
Belgrade	North American Bank	H. G. Borgerding	30,000	47,000
Breckenridge	First National Bank	Peter Seterdahl	50,000	50,092
Butterfield	State Bank of Butterfield	J. Brogger	12,000	19,580
Canby	National Citizens Bank	H. B. Leuders	50,000	89,000
Ceylon	State Bank of Ceylon	C. E. Champine	25,000	44,000
Clarks Grove	State Bank of Clarks Grove	A. J. Lageson	25,000	36,000
Clinton	Clinton State Bank	O. T. Harrison	25,000	70,000
Conger	State Bank of Conger	H. C. Hanson	25,000	33,000
Crookston	Polk County State Bank	W. S. Ericson	60,000	64,000
Duluth	First and American National Bank	Willis A. Putman	2,000,000	3,756,301
East Grand Forks	Minnesota National Bank	L. H. Everett	50,000	98,000
Ellendale	Ellendale State Bank	S. J. Sande	10,000	35,000
Fairmont	Martin County National Bank	C. F. Holden	95,000	105,000
Faribault	State Bank of Faribault	John Carlander	50,000	116,590
Fosston	Farmers State Bank	Lorence Granum	20,000	90,000
Gonvick	Northern State Bank	S. G. Birkeland	50,000	117,288
Good Thunder	First National Bank	H. E. Glaeser	25,000	32,000
Grand Marais	Grand Marais State Bank	A. M. Anderson	25,000	36,717
Grand Meadow	First State Bank	G. N. Reppe	25,000	40,000
Hector	Security State Bank	L. L. Spreiter	20,000	50,000
Hope	Farmers State Bank	A. M. Ellingson	25,000	32,000
Long Prairie	Peoples National Bank of Long Prairie	H. W. Schroeder	50,000	184,000
Madelia	Citizens National Bank	J. G. Olson	50,000	61,000
McIntosh	First National Bank	C. M. Berg	50,000	54,000
Minneapolis	Chicago Lake State Bank	R. H. Putnam	50,000	107,093
Minneapolis	Fourth Northwestern National Bank	C. M. Jorgensen	125,000	262,979
Minneapolis	Marquette National Bank	R. L. Stotesbery	300,000	675,000
Minneapolis	Midland National Bank	Arnulf Ueland	1,000,000	3,008,000
Minneapolis	Northwestern National Bank	Joseph F. Ringland	5,000,000	15,585,000
Moose Lake	First National Bank	N. A. Bauer	50,000	54,000
Mound	State Bank of Mound	W. H. A. Koehler	25,000	66,518
St. Clair	St. Clair State Bank	G. H. Hubmer	25,000	63,000
St. Paul	American National Bank	G. J. Johnson	2,500,000	2,587,000
St. Paul	Midway National Bank	A. L. Ritt	250,000	588,000
South St. Paul	Stock Yards National Bank	J. C. Moore	250,000	631,000
Shakopee	First National Bank	E. J. Huber	50,000	152,000
Thief River Falls	Northern State Bank	George W. Werstlein	50,000	107,000
Thief River Falls	Union State Bank	A. W. Hensrud	50,000	146,000
Twin Lakes	Twin Lakes State Bank	H. L. Peterson	10,000	17,000
Tyler	Citizens State Bank	C. A. Lauritsen	25,000	55,000
Virginia	First National Bank	Stephen R. Kirby, Sr.	100,000	565,884
Wilmont	First National Bank	E. L. Meyer	25,000	25,000
Winona	Winona National & Savings Bank	S. J. Kryzsko	200,000	615,000
Woodlake	State Bank of Woodlake	H. G. Hamre	20,000	29,000
Worthington	State Bank of Worthington	Martin H. Voss	50,000	125,000



"Roll of Honor" Banks



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

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

North Dakota

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Crosby	Farmers State Bank	E. G. Hanson	40,000	70,000
Dickinson	First National Bank	J. A. O'Brien	100,000	168,500
Fargo	Fargo National Bank	E. L. Shaw	150,000	211,000
Fargo	First National Bank	G. W. Jensen	350,000	716,000
Fessenden	First National Bank	Fred J. Mohr	25,000	55,000
Golva	First State Bank	J. L. Tschida	15,000	23,872
Lankin	Citizens State Bank	J. H. Vorachek	25,000	58,881
New Leipzig	First State Bank	E. P. Daniels	20,000	26,369
New Salem	Security State Bank	F. H. Ellwein	20,000	45,000
Rugby	Merchants Bank	J. W. Moffatt	35,000	107,234
Sterling	State Bank of Burleigh	H. E. Wildfang	25,000	43,306
Streeter	State Bank of Streeter	J. L. Graf	15,000	20,000
Williston	American State Bank	C. O. Harding	50,000	76,000

South Dakota

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Beresford	First National Bank	T. A. Peterson	50,000	80,000
Centerville	Bank of Centerville	J. N. Thomson	50,000	72,000
Lennox	Exchange Bank	M. D. Larson	25,000	49,000
Mitchell	Commercial Trust & Savings Bank	E. A. Loomer	100,000	206,000
Pierre	Pierre National Bank	W. H. Burke	50,000	76,000
Platte	Farmers & Merchants Bank	Lewis Vanderboom	25,000	110,300
Rapid City	First National Bank	Noel W. Klar	500,000	997,000
Sioux Falls	Northwest Security National Bank	J. Virgil Lowe	500,000	1,310,000
Wagner	Commercial State Bank	W. H. Frei	50,000	72,500
Watertown	First Citizens National Bank	C. H. Lockhart	100,000	100,000
Yankton	American State Bank	H. E. Edmunds	100,000	247,000
Yankton	First Dakota National Bank	C. I. Danforth	100,000	120,000

Attend Meeting

H. F. Boettler, vice president, First National Bank in St. Louis, and J. L. Sharp, manager of the bank's foreign department, attended the 25th annual meeting of the Bankers Association for Foreign Trade held in Coronado, California. Mr. Boettler was elected a director of the association for the coming year.

Restricted to U. S. banks that have foreign departments, the association's membership is about 150. Associate memberships are permitted from foreign banks, particularly Canadian and Mexican institutions. More than 100 banks were represented at the meeting.

Dividend

Directors of Bank of America have declared a regular dividend of \$1.00 for the current semi-annual period on the

bank's common stock. This is at the regular annual rate of \$2.00 per share, and is to be paid on June 30, 1947, to stockholders of record at the close of business on May 31, 1947.

U. S. Dollar Tops

Lecturing at the University of Wisconsin School of Banking this month, Arthur W. Roberts, a senior vice president of the Continental Illinois National Bank and Trust Company of Chicago, stated that during 1947 the United States will supply goods and services to foreign countries to a total in excess of 15 billions of dollars, and that our imports would approximate seven billions.

Pointing out that since the U. S. dollar is the most important of the world currencies, having supplanted, through the disastrous losses of two world wars, the English pound ster-

ling, Mr. Roberts said that American business men and bankers are faced with the responsibility of conducting themselves accordingly.

Elected Vice President

John Lindsay Dowrick has been elected a vice president of American Express Company, Inc., according to Ralph T. Reed, president of American Express.

He will go to Germany, where he is in charge of American Express offices in Berlin, Bremen, Bremerhaven, Frankfurt, Heidelberg, Munich and Nuremberg. In March the offices began making payments in Military Payment Certificates (Scrip) or Travelers Checks to members of the armed forces and authorized personnel in the U. S. occupation zone receiving remittances from the United States.

The South Dakota Convention

Sioux Falls Will Be Host at Annual Convention on June 20 and 21

L. C. FOREMAN, president of the South Dakota Bankers Association, in conjunction with George M. Starring, secretary, has released the program for the 1947 annual convention of the Association, to be held in Sioux Falls on Friday and Saturday, June 20 and 21.

FOURTEEN—Banker

Registration will start at the Cataract Hotel in Sioux Falls at 1:00 P. M. on Friday, with a meeting of the executive council of the Association that afternoon. It is planned to arrange for golf that afternoon also, for those who wish to play. Friday evening will usher in the pre-convention activities with a Stag Party, with the clearing house banks of Sioux Falls as the host.

The convention proper gets under way on Saturday morning, with further registration, and the first session convening at 10:00 A. M. The formal program reads as follows:

Friday Afternoon, June 20

- 1:00—Registration—Cataract Hotel
- 2:30—Meeting of Executive Council

Friday Evening, June 20

Stag Party—Sioux Falls Clearinghouse Banks, hosts

Saturday Morning, June 21

- Meeting of Nominating Committee
- 9:00—Registration (Continued)
- 10:00—Call to Order by the President, **L. C. Foreman**
- Invocation
- Address of Welcome
- Response, **A. E. Dahl**, Vice President, South Dakota Bankers Association
- 10:10—Opening Remarks of the President
- Filing of Official Reports
- 10:20—"A New Selling Job for Business," **R. F. Patterson**, Dean, School of Business Administration, University of South Dakota, Vermillion, South Dakota
- 10:50—"Soil Erosion's Victim," **Bill Busk**, Milbank High School, Milbank, South Dakota (delivering oration which won him first prize in the State FFA Speech contest)
- Discussion Period

11:05—"Bank Remodeling and New Construction," **John McCann**, Western Representative, **Banking**, Journal of the A.B.A., Chicago, Illinois



L. C. FOREMAN
President
South Dakota Bankers Association

11:30—Inspection of Bank Remodeling and New Construction Exhibit, Developed and prepared by Mr. McCann

Saturday Afternoon, June 21

- 1:45—"The Challenge of Banking," **C. W. Bailey**, President American Bankers Association, Clarksville, Tennessee
- 2:25—"New Ideas in Practical Bank Operations," **Alvin J. Vogel**, Secretary Research Committee, The National Association of Bank Auditors and Comptrollers, Chicago, Illinois
- 3:35—Reports of Committees
- Election of Officers
- Selection of 1948 Convention City
- Adjournment

Annual meeting of members of the American Bankers Association at close of session—for election of officers.

*

Meeting of "Executive Council" of state bankers to select names from whom Governor is to appoint members of Banking Commission

Saturday Evening, June 21

- 6:30—Annual dinner
- Address, **Arthur H. Brayton**, Des Moines Convention Bureau, Des Moines, Iowa
- Dancing

Federal Reserve

The election of William J. Grede as class "B" director of the Federal Reserve Bank of Chicago was announced by Clarence W. Avery, chairman of the board. He was chosen to fill the unexpired term of Clarence W. Avery, who resigned as class "B" director to accept an appointment as class "C" director, chairman of the board, and Federal Reserve agent. Mr. Grede's term will expire December 31, 1949.

Class "B" directors are elected by the member banks and, at the time of their election, must be actively engaged in commerce, agriculture, or some other industrial pursuit. They may not be a director, officer or employee of any bank.

Mr. Grede is president of Grede Foundries, Inc., Milwaukee, Wisconsin. He is a director of L. J. Mueller Furnace Company, Milwaukee, Wisconsin; Moe Bros. Manufacturing Company, Fort Atkinson, Wisconsin, and the Nye Tool & Machinery Company of Chicago.

Conference

Over 400 Wisconsin and Illinois bankers attended the highly successful conference for correspondent banks conducted by The First National Bank of Chicago last month. A day and a half was spent in panel discussions on federal income taxes, internal bank operations, government and municipal securities, and foreign banking problems. The meeting closed with a tour of the bank.

FOCAL POINT

for Co-ordinated Regional
Service



MILWAUKEE

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

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

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

FIRST WISCONSIN NATIONAL BANK of Milwaukee

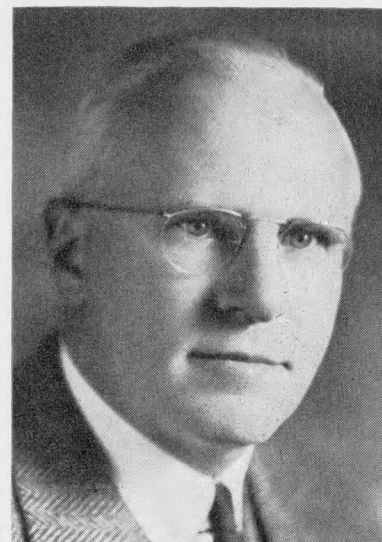
MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, June, 1947

Heads Reserve Bankers

Julian B. Baird, president of the First in Saint Paul, was elected president of the Association of Reserve City Bankers at its annual meeting



JULIAN B. BAIRD
Elected President Association of Reserve City Bankers

held in Swampscott, Massachusetts. The association is made up of 425 members from the larger banks in the United States.

Mr. Baird has been active in Reserve City affairs for many years. He has held the office of vice president and has served on a number of committees. In 1945 he was chairman of the committee on federal fiscal policy, and in 1946 he was a member of the committee on federal relationships.

John S. Coleman, president of the Birmingham Trust National Bank, Birmingham, Alabama, was elected vice president. New directors are: Frank L. King, president of the California Bank of Los Angeles, California; Daniel W. Bell, president of the American Security & Trust Company of Washington, D. C.; George Champion, vice president of the Chase National Bank of New York, and James M. Kemper, president of the Commerce Trust Company of Kansas City, Missouri.

REPRESENTATIVE MUNICIPAL LISTINGS (Compiled by The Northern Trust Co., Chicago) as of May 20, 1947

Arkansas	.....3 1/4	4-1-66	2.30
California Veterans	.....2	2-1-61	1.40
Los Angeles, California	.....1 1/4	7-1-65	1.65
Metro. Water Dist. of So. Calif.	.....4	8-1-63	1.80
Connecticut	.....1 1/4	6-1-69	1.30
Columbus, Georgia	.....2	4-1-65	1.85
Illinois Service Recognition	.....1 3/4	5-1-63	1.55
Boston, Massachusetts	.....4	1-1-60	1.90
Michigan Veterans	.....1 1/2	3-1-62	1.35
Detroit, Michigan	.....2 1/4	6-1-63	1.90
St. Paul, Minnesota	.....1 1/4	5-1-61	1.45
New Jersey	.....1 3/4	1-1-60	1.30
New York State	.....4	1-1-67	1.50
New York City	.....4	5-1-66	2.50
Columbus, Ohio	.....1 1/2	11-1-67	1.60
Philadelphia	.....1 1/4	1-1-62	1.65
Nashville, Tennessee	.....1 1/2	6-1-68	1.55
Tacoma, Washington	.....1.70	5-1-61	1.55

U. S. Vice President

Walter Braunschweiger, executive vice president of Bank of America, Los Angeles, California, was re-elected vice president of the United States Chamber of Commerce at the annual meeting of the board of directors held in Washington, D. C.

Mr. Braunschweiger has served on the board of directors and various national committees of the organization for the past three years. In his capacity as vice president he represents six western states, Alaska, Hawaii and the Philippines.

He was president of the Los Angeles Chamber of Commerce in 1935 and has been a business and civic leader for many years.

Training School

Sponsored by the American Bankers Association, a Junior Mortgage Officers Bankers Training Course is being offered at the University of Illinois. The course, of two weeks' duration, and in the nature of a summer school, will be held at Urbana, July 7th to 18th. Study will be on appraisal and procedure on mortgage loan financing.

While students of the course are limited to fifty, at last notice there were a few openings for those wishing to take the course, and it was also announced that anyone from Iowa wishing to avail themselves of this study opportunity would be most welcome.

If interested, address Admissions Committee, Junior Mortgage Officers School, American Bankers Association, 12 East 36th Street, New York City.

With A. A. Henkel

The appointment of Robert L. Schutt as vice president in charge of sales of A. A. Henkel & Associates, Inc., 333 N. Michigan Avenue, Chicago, bank designers and engineers, was announced recently by A. A. Henkel, president.

The son of an Iowa banker, Mr. Schutt has lived and thought banking all his life. Upon graduation from Grinnell College, Grinnell, Iowa, in 1939 he joined *Mid-Continent Banker* magazine as assistant editor, continuing in that capacity until 1941 when he entered the army.

Mr. Schutt returned to *Mid-Continent Banker* in November, 1945, as associate editor.

Heads Public Relations

Edward F. McDougal has been appointed advertising and public relations manager of Bankers Trust Company, New York. For the last four years he was director of public relations for the U. S. Treasury's savings

A Special Service for Banks and Bankers

Shown below are the names of the officers of our Banks and Bankers Division. These men devote their entire time to serving correspondent banks. Collectively these officers represent 205 years of sound banking experience. They have working contacts throughout the United States. They are outstanding in their ability to deliver the prompt and efficient cooperation you want in the conduct of your bank's Chicago business.

We are confident that our highly-specialized service will prove valuable to you.



Banks and Bankers

DIVISION F

John J. Anton	Vice-President
Thomas J. Nugent	Vice-President
Harold W. Lewis	Assistant Vice-President
Melvin H. Thies	Assistant Vice-President
Verne L. Bartling	Assistant Vice-President
Charles F. Newhall	Assistant Cashier
Edward Decker	Assistant Cashier
C. Guy Willard	Assistant Cashier

THE FIRST NATIONAL BANK OF CHICAGO

BUILDING WITH CHICAGO AND THE NATION SINCE 1863

Member of the Federal Deposit Insurance Corporation

Northwestern Banker, June, 1947

bond division in New York state. Prior to that he was associated with New York University public relations department. He is currently a director in public relations at that institution.

New Fieldman

D. H. Coffman, vice president of William H. Banks Warehouses, Inc.,

Chicago, announces the appointment of James E. Fletcher as district manager for the corporation in Iowa and Nebraska. Mr. Fletcher will headquarter in Des Moines.

Mr. Fletcher recently completed his studies at Iowa State College, and prior to attending college he was a first lieutenant in the Army Air Corps and was stationed in the south Pacific.

Announces Changes

Manufacturers Trust Company announced that Henry C. Von Elm, vice chairman of the board since 1931, has been named chairman of the board. Harvey D. Gibson, who has held the titles of both president and chairman of the board, will remain as president.

BANKERS YOU KNOW

(Continued from page 25)

war period, we are going back to work at our own trade. That means back to the credit problems of our customers who need guidance and help to come through a difficult post-war period. We must help them to analyze the rapidly changing picture. That goes for the man in business and also the customer who is looking for safe investment advice.

"It is a time to see that our institutions are kept sound. There never was a more important time to adhere strictly to fundamentally sound policies in the loaning of money and to be careful not to be too over-optimistic in this rapidly changing postwar era.

"I also want to stress the importance of training good young men to take our places who will follow fundamentally sound lines of thinking that have successfully stood the acid test of good banking practice.

"World War I was followed by plenty of grief and the lessons learned during that period should remain in the memory books of those who came through those years and are still playing ball. In other words, keep right on trying to run a good bank."

Mr. Sam was married to Ada Elvina Salvesen on August 24, 1910.

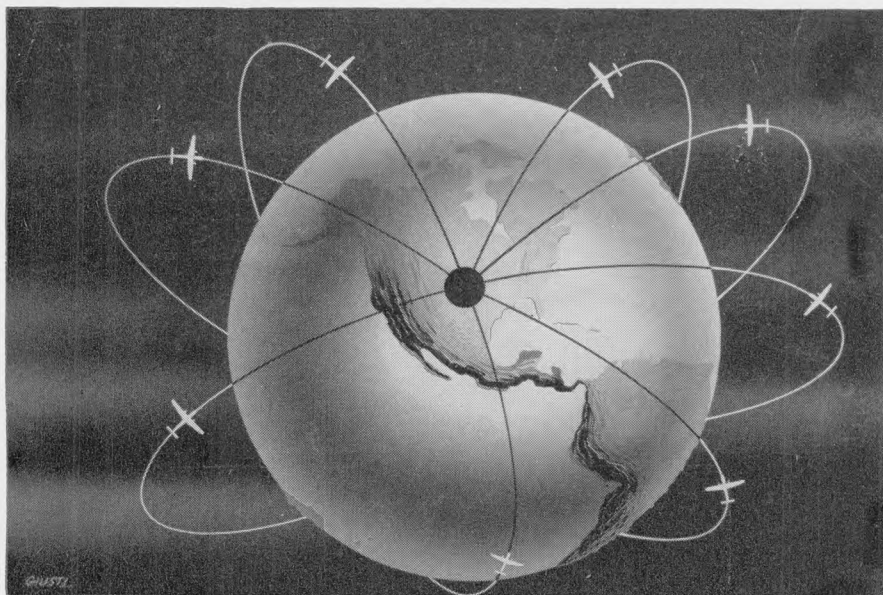
He belongs to the Masonic Lodge, the Consistory, Scottish Rite and Shrine, the Elks Club, Sioux City Country Club and Sioux City Club. He is a registered Republican.

Mr. Sam's favorite hobbies are fishing, gardening and horses. In connection with the latter, Mr. Sam is one of the originators of the famed Shrine White Horse Patrol from Sioux City which has gained nationwide prominence for its splendid performances at national Shrine conventions.

Second Fiddle

"I didn't accept Bob the first time he proposed."

"No—you weren't there."



EXPANDING HORIZONS

THE world's increasing needs for the products of America's industrial and agricultural heartland, together with direct air transportation linking the Midwest with foreign countries, present a tremendous opportunity for midwestern advancement.

American National Bank of Chicago, with the experience and facilities necessary to serve those engaged in foreign trade, offers a banking service suited to these expanding horizons. If the business of some of your customers includes international trade, our Foreign Department is well prepared to co-operate with your bank in serving them. Why not arrange a conference with our Foreign Department officers when you are in Chicago and find out more about the broad scope and character 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

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

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

Northwestern Banker, June, 1947

Scarborough & Company

Insurance Counselors

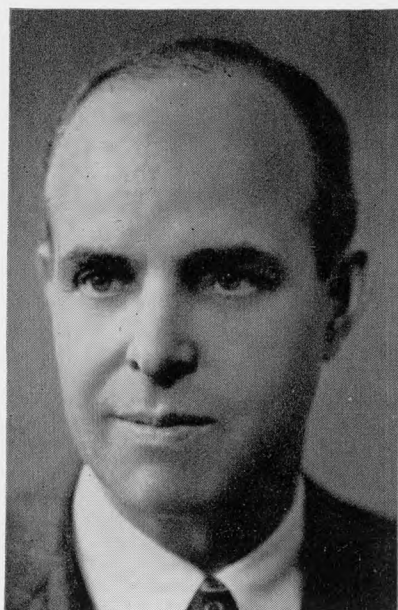


to Banks

Vice President

William A. Borders has been elected vice president of the Mercantile-Commerce Bank and Trust Company, St. Louis, and in his new position will devote his entire time to the correspondent bank relations department.

Mr. Borders is a native of Mississippi and a graduate of the University of



WILLIAM A. BORDERS
Heads Correspondent Relations

Missouri. His entire business career, with the exception of five years in the Army, has been spent in the banking and financial field. During the war he served as a colonel on the staff of General Patton.

Mr. Borders was formerly with Halsey, Stuart & Company in Chicago and St. Louis, and was later an examiner for the Federal Deposit Insurance Corporation. In 1945 he became vice president of the Industrial Bank of St. Louis, from which he resigned to accept his present position.

Livestock Assistant

D. Burrell Sauls, for 16 years with Federal Intermediate Credit Bank of Houston, Texas, has been named by City National Bank and Trust Company of Kansas City, Missouri, as its livestock representative for the southwest. Mr. Sauls, who was assistant to the president of the Credit Bank, will assist J. Milton Freeland, vice president of City National, who has had more than 30 years of livestock financial experience. Mr. Sauls, who is widely known through his long experience in livestock circles in the southwest, will maintain his home and headquarters in San Antonio.

INVENTORIES COLLATERALIZED FOR COMMERCIAL LOANS

NOW, more than ever, the selection of a Field Warehouse Company is of major importance

The ST. LOUIS TERMINAL WAREHOUSE COMPANY'S integrity, responsibility and outstanding record in the operation of FIELD WAREHOUSES for Commodity Inventories of every description... is your assurance of making well secured Inventory Loans.

WRITE OR WIRE OUR NEAREST OFFICE

ST. LOUIS TERMINAL WAREHOUSE CO.

SERVING INDUSTRY OVER TWENTY YEARS

ST. LOUIS 2, MO. • CHICAGO 3, ILL. • CINCINNATI 2, OHIO
826 Clark First Natl. Bank Bldg. Chamber of Commerce Bldg.
DALLAS 1, TEXAS • KANSAS CITY 6, MO. • MEMPHIS 3, TENN.
Construction Bldg. B. M. A. Bldg. Sterick Bldg.

WAREHOUSE RECEIPTS

LOANS AGAINST INVENTORIES

Inventories are valuable assets and they constitute the repaying power of many manufacturers, processors, producers and dealers.

Where inventories are present, banks have splendid opportunities to employ profitably their resources through new and larger loans based on them

And when secured by our Warehouse Receipts inventory loans are sound. Long experience, integrity and responsibility stand behind our operations

For inventory collateral there is no substitute for a Warehouse Receipt issued by an experienced bona fide Public Warehouse Company

Without obligation, our representative will call on request and explain how our Field Warehousing service provides collateral on inventories on the owner's location

St. Paul Terminal Warehouse Co.

ST. PAUL, MINN.

— Iowa Office —

515 Iowa-Des Moines National Bank Building
DES MOINES
TELEPHONE 2-1208
T. C. CANNON, DISTRICT MANAGER

— Other Offices —

MINNEAPOLIS	MILWAUKEE	CHICAGO	DETROIT
NEW YORK		BOSTON	
PHILADELPHIA	PITTSBURGH	SYRACUSE	
MEMPHIS	ATLANTA	ALBANY, GA.	
CHARLOTTE		JACKSONVILLE	

"The only company engaged in Field Warehousing with an office in Iowa"

Dividend

The board of directors of Investors Selective Fund, Inc., Chicago, Illinois, open-end investment company, has declared a dividend of 7 cents per share for the second quarter of the current fiscal year, R. E. Macgregor, president, announced.

The current distribution, derived exclusively from interest and dividend income, is payable June 20, 1947, to shareholders of record as of close of business on May 29, 1947.

Investors Syndicate is the principal underwriter and investment manager for Investors Selective Fund, Inc.

Birds in the Bank

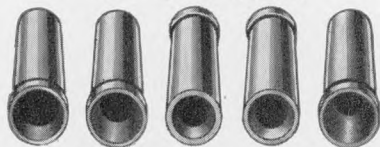
Six canaries have been added to the facilities at the Rock Island, Illinois, Bank & Trust Company, and patrons of the bank have noticed the friendly songsters.

According to Ray W. Osterman, president, the birds are from the same stock of canaries now in use at the Edgewater Beach Hotel, Chicago. It is Mr. Osterman's belief that the Rock Island Bank & Trust Company is the first in the country to make use of the singing birds to make more attractive and lively the halls of a banking institution.



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

SET OF 5 SIZES



WRITE TODAY—DEPT. G

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

Complete Correspondent Banking

Proven Developments in

SPECIAL SERVICE BANKING

for Customers

Pioneers in Special Service Banking

CENTRAL NATIONAL BANK

IN CHICAGO

ROOSEVELT ROAD AT HALSTED STREET

Member Federal Deposit Insurance Corporation • Member Federal Reserve System

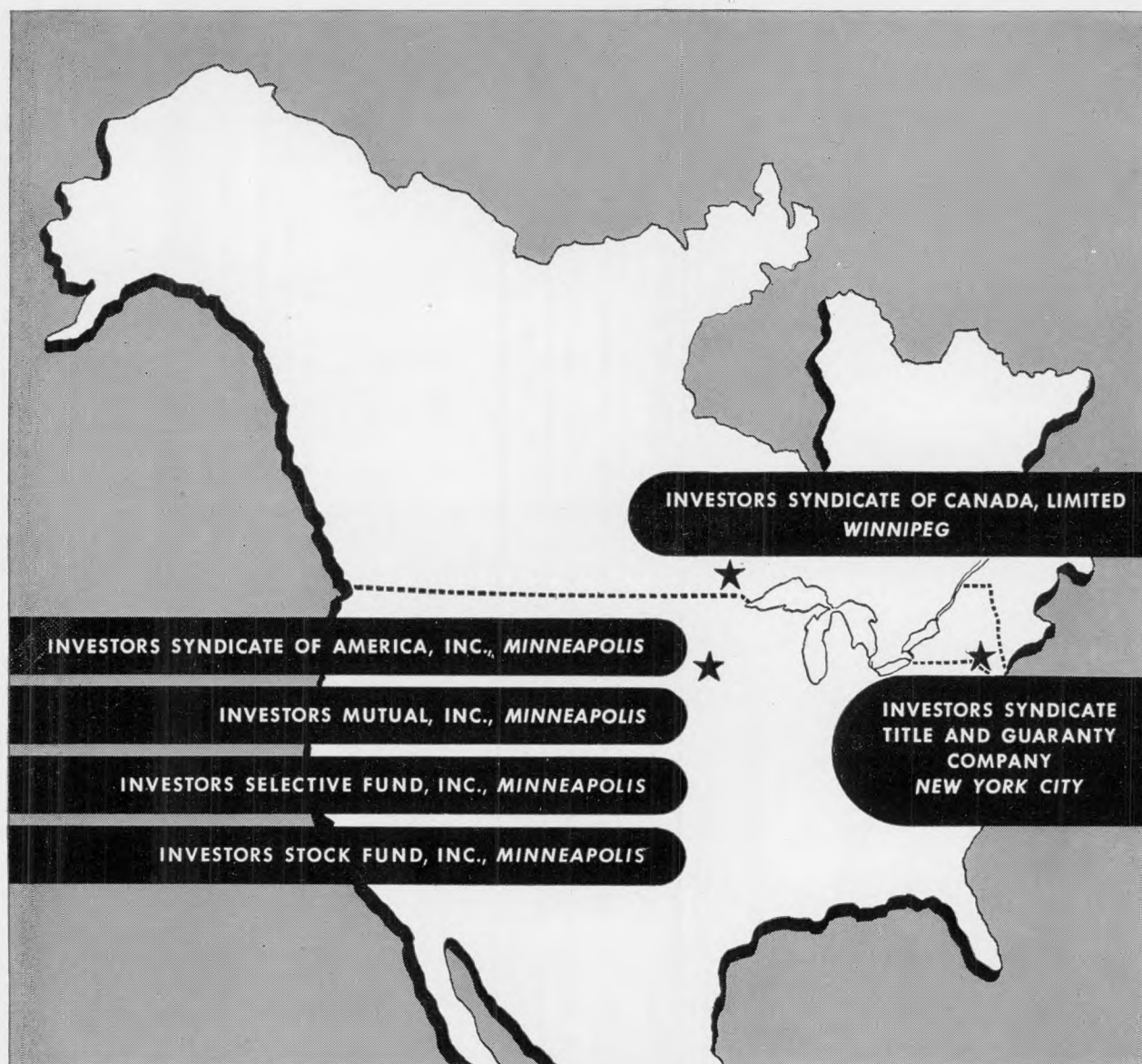


St. Louis' Union Station, located at Eighteenth and Market Streets, is the terminus of 17 different railroads and one of the great stations of the world. Each day more than 75,000 people pass through its doors.

The First National Bank in St. Louis
is a key bank in a key city, with
the resources and facilities to serve
your correspondent requirements.

FIRST NATIONAL BANK
IN ST. LOUIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



The INVESTORS SYNDICATE *Group*

Representatives throughout the United States and Canada

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

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R. E. Macgregor, President

INVESTMENTS

Commercial Loans Have Taken an Upward Turn

And Rates Are Being Slowly Adjusted To a Stronger Demand

By RAYMOND TRIGGER
Investment Analyst
New York City

THE commercial banks of the country are well into their transition from war to peace. It is now the turn of the lending officers as against the investing officers. The Treasury is drawing down its balance and retiring its outstanding debt, largely affecting the commercial banks in both instances. The banks are no longer swollen with deposits that can be profitably engaged only in governments. They are, generally speaking, in exceptionally sound condition, but they have few if any hidden resources, either in the form of "recoveries" or "security profits."

Commercial loans are surging upward and rates are being slowly adjusted to a stronger demand. Indirectly, this affects the decisions of the investment officers. If lending money becomes more profitable than investing it, and if deposits are shrinking while demand for loans expands, the investing officer is clearly in the position of having to justify and defend any portfolio expansion. More than that, his job henceforth and perhaps for several years will be to intelligently supervise a marked contraction in total portfolio holdings. Not that the job of managing a contracting portfolio is any less important than handling an expanding investment account, but it is perhaps less glamorous.

Until fairly recently, the up-and-coming investment officer has been aiming at consistently better profits, year in and year out. Now he is on the defensive and his object is to fall back on reasonable terms and without incurring any avoidable losses. The general investment market is still at high levels. Thus, the task of adjusting to changed conditions is not too difficult.

Relaxing Controls

The authorities in Washington, proceeding deliberately as is their custom, but along well-defined lines, have

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.

taken two initial steps toward relaxing controls. They may be expected to let the rate on bills rise somewhat over nearby weeks and let the rate on certificates rise somewhat before the year is out. It has been the artificially high prices (or low yields) on these extremely short investments that has contributed as much as anything to the unduly high prices of medium and long obligations. Inevitably, when the basic support is removed, the entire structure must settle down pricewise.

The obvious course for portfolio managers is to concentrate on quality and to shorten maturities. That's not hard to do. Time alone automatically shortens maturities provided replacements, where they are made at all, are in obligations having a maturity no more distant than present average holdings. In many cases, no replacements will be required. That is because deposits may be declining and demand for commercial loans rising. In such cases, it will be enough merely to let government holdings run off as they mature. The remainder of the portfolio, as remarked, is automatically shortening itself.

The question of quality, however, is something else. No prudent invest-

ment officer can look at a long-term chart of government and corporate bond yields and not be immediately struck with the thought that the spread between governments and the lowest grade "bank quality" corporates is historically narrow. There are other considerations that will induce caution.

Generally speaking, the lowest grade "bank quality" bonds are the nearest thing to commercial loans. If the rates charged for commercial loans advance, how can the yields on the nearest thing remain unaffected? And if yields on governments rise moderately, will not the yields on medium-grade corporates reflect the down-swing in prices of governments? They have never failed to do so in the past.

Finally, if there arises the occasion to sharply contract total investments, is it not human nature to refrain from accepting paper losses? This will result simply in selling governments and holding medium-grade corporates. And it could be followed by further declines, thus further lowering the average quality of the portfolio. Is it not better to dispose of medium-grade obligations before the need arises and while prices are still excellent?

Maintain Earnings

There is the counter-argument that demand for commercial loans may soon dry up and that, should the long-advertised business recession come later on this year, the trend of commercial loans may reverse itself. By implication, the argument runs that a full investment portfolio will be needed to maintain the general level of banks' earnings.

Even if demand for inventory loans contracts, and if the need for credit with which to effect repairs tapers off and if consumer loans turn down, there is still likely to be an ample supply of new bonds coming to market. Not all will be suitable for bank invest-

ment, but the total supply will have an effect on the entire price structure.

Thus, if the country's major industrial enterprises enter the market for large, long-term loans, as is clearly forecast, and if prices adjust themselves to a marked increase in supply, as may reasonably be expected, quotations for outstanding, better-grade, bank-range bonds will decline. At the same time, there may be a resumption of borrowing by the railroads to pay for new equipment and obligations of this type have always been excellent investments for commercial banks.

Perhaps the major part of the 1947 borrowing by states for veterans' bonuses is over and, in any event, these tax-exempts usually are priced at levels that include tax protection not wanted by banks, but there is excellent promise of substantial offerings by states, or "authorities" or political sub-divisions for "revenue" projects. Since these obligations normally will

not be backed by "the full faith and credit" and, equally important, taxing power, of the borrower, they will doubtless be priced at levels which will interest commercial banks.

Accordingly then, whether or not demand for commercial loans holds up, the promised supply of new issues should eliminate any fear that pruning a portfolio now of medium-grade corporates will involve any penalty should it later be necessary to replenish.

Other Bonds

In addition to rail equipments and revenue bonds, there are at least two other types of bonds deserving of notice by commercial bankers.

The World Bank is at last hitting on all cylinders. It has a management that is more than temporary, it has some hundreds of millions of dollars to lend and has made a substantial loan. So substantial, indeed, in rela-

tion to its lendable, wantable funds, that the bank likely will seek additional U. S. dollars this year by the sale of its own debentures.

The bank may initially seek "institutional" funds with long-term debentures that banks will pass by. That, of course, is because its management is conservative and doubtless has given long and prayerful thought to the follow lending "long" and borrowing "short."

However, in due course, the bank may decide to issue debentures due in ten years and in which commercial banks could prudently invest. In the meantime, if the bank does start with long-term debentures designed for "institutional" investors, the country's commercial banks will have an opportunity to appraise these new investments in advance of actual commitments. Should world affairs happily take a pronounced turn for the better and should the bank succeed in making some short-term loans which pay out promptly and should world trade continue on a high level while, at the same time, coming into a much better balance, there is no apparent reason why its debentures due in five to ten years, say, should not command a good investment rating.

Canadian Obligations

Of more immediate concern are the obligations of the Canadian government, currently at levels which yield around 3.15 per cent to U. S. investors. Canada retired virtually all of its foreign-pay bonds during and since the war, but has outstanding large amounts of internal government obligations, payable in Canadian dollars.

Any attempt to appraise Canadian internals is necessarily along three lines. First, there is the matter of Canada's internal economy. That can be summed up in a few words. The

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country is prospering. It has just closed a fiscal year with a record surplus; a surplus, in fact, that is greater than all the country's combined previous surpluses. The new budget reduces taxes—a sure incentive to greater productive effort—but also calls for another surplus in the 1947-1948 fiscal year.

Canada's world trade is extremely important to its economy. Currently it is at high levels and gives every promise of remaining there. The Dominion has in prospect a large "favorable" balance of trade with the rest of the world. Thus, on the two basis counts, Canada is sound and prosperous.

The third facet, insofar as the prospective U. S. investor is concerned, is the future of the Canadian dollar in the New York market. Canada's internal bonds are payable, as remarked, in Canadian dollars, but interest is converted at the official rate of dollar for dollar. It is the New York rate for Canadian dollars, however, that determines the prices of Canadian bonds in the U. S. For some weeks, the "free" exchange rate has been at a discount of nearly 10 per cent. Consequently, Canadian bonds that sell around 105 in Montreal, sell around 95 in New York.

The "free" exchange rate is an anomaly of sorts. It could easily enough be wiped out by Canada's foreign exchange board and is the consequence of certain restrictions which create a supply that is larger than demand, at least for the present. But, both supply and demand for this "free" exchange are relatively small. Nonetheless, the "free" rate is a prime factor in determining prices of Canada's internal bonds in the New York market.

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NATION OF SCRAWLERS

According to recent news reports, handwriting is becoming a lost art in the United States. In some schools classes in penmanship have been abolished. In many cities teachers no longer have to pass a penmanship test to get a job. We understand that not long ago a student couldn't open a bank account because he could only print his name, never having been taught to write.

All this may be news to those who made the recent investigation that received press recognition, but it certainly is not news to the thousands of bank people who have had to read illegible signatures every day for many years. It isn't news to us who make a living imprinting bank checks so that they can be sorted rapidly and accurately, but in a way it does influence our thinking with respect to the future of imprinted checks.

Apparently our Personalized Check program—now in its eighth year—is on firm ground and will continue to grow stronger because of this "nation

of scrawlers" who require printed names on bank checks. We have no quarrel with the chap whose signature looks like a seismogram, but we do think he should be courteous enough to supplement it with his name in print so that people could sort and file his checks without tearing their hair.

Fortunately he can get 200 checks for \$1.25—all nicely printed with his name and address, and numbered too. In addition he gets an attractive cover gold stamped with his name. So equipped, and at such a low price, he can scrawl to his heart's content and his checks will move swiftly thru every bank without a hitch.

What can we do to help you sell more Personalized Checks to this chap and the millions like him? We have lobby signs and advertising folders that are yours for the asking. Banks from coast to coast are now enthusiastically engaged in selling these checks to their customers. If your bank has not already started, why not start now?

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Buying U. S. Goods

One of the reasons that the Canadian dollar is at a discount in the U. S. is that Canada has a large—in 1946, a record—trade deficit with this country. Part of that deficit traces to extremely heavy buying by Canadians of U. S. goods. In turn, this stems from prosperity in Canada, oddly enough. Some of it is due to the fact that, for the present, other sources of supply are unavailable to Canadians. Finally, Canada has always dealt with the U. S. on a cash basis, while it has sold great quantities of its goods in other countries on a credit, or ever free grant, basis. The money that is due Canada from France, for example, cannot be used to settle Canada's debts in the U. S. However, as loans are made to foreign countries, such as France by the U. S., those foreign countries will be in a position to buy Canadian goods and to pay with U. S. dollars.

In sum, internal Canadian bonds offer a good return, relatively little risk and the possibility of a profitable speculation on the course of exchange rates over the remainder of 1947.

"Isn't there something odd about that fellow?"

"Yes. He's milked cows for so long, he now shakes hands a finger at a time."

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Talk to Your Prospect in His Own Language

Avoid Technical Words, Explain Your Story Simply and Show What the Policy Really Does

By L. E. BALZA

**New York Life Insurance Co.
Green Bay, Wisconsin**

WHO remembers the story of the farmer who, having lost a horse and offered \$5 for its return, was surprised when the town half-wit showed up 20 minutes later with the horse? His story? . . . "I just asked myself where I'd go if I were a horse, and there he was!"

That pretty well tells my story.

When I came into the insurance field, I owned only a nominal amount of insurance and, like most people, thought I had a lot.

As I studied, I was surprised indeed to learn what properly planned insurance could really offer a man—things I'd never known, even though many insurance men had called on me in my former work.

So one day I had a talk with myself. All of these things to know about insurance and to tell people about. Yet nobody had seen fit to tell me the story and in my language. I recalled the old horse story and asked myself "what would I really want somebody to tell me about my insurance, if he knocked on my door and I gave him the time?"

Things Start Clicking

1. You'll notice I said "my insurance." In other words, if somebody came to talk to me about something I already owned, and could tell me things about it I didn't know I'd be interested indeed. And I'd count him a friend if he came sincerely with the idea of helping me, rather than just to ask my age, thumb through a book, and quote a mess of cold and impersonal figures.

2. You'll notice I said "tell me the story in my own language." Sure, some of the Technical Tommies had called. They were talking over my head, doing their best to make a simple, effective story complex, and cluttering it up with verbiage I didn't know and cared about less.

3. You'll notice I said "properly planned." Why hadn't more fellows broken down an indigestible lump sum that scared me, into digestible bits that went down easy (and let me gorge myself and enjoy doing it!)? To talk, instead, about income-per-month, for-who, for-how-long-and-when . . . to make it mean something vital.

4. You'll notice I said "even though many insurance men had called on

success in this business so simple and clear-cut that it seems a shame to see so many who insist on doing it the hard way and for mediocre returns.

Takes Time to Build

It has taken time to build my clientele, of course, but those fundamentals were the starting point. And they've been proved repeatedly since and are being proved weekly by my associates.

Chat with a fellow about what he has, help him get more for the dollars he's already saving and in the same contracts, by knowing all about contingents, the spendthrift clause, common-disaster provision and especially the how of settlement agreements. Prove your friendship by handling the changes with other companies for him.

Help a fellow translate his insurance into income-per-month by knowing about options, Social Security and the annuity and retirement concepts. He'll be due for a surprise when he finds how far it does or does not go!

Talk the prospect's language, not yours. Find simple synonyms and similes, and typical incidents with which to paint a picture. Leave shop terms at your office.

And dream with him! Not something improbable or fanciful, but simply to bring into his mind's eye a clear-cut image of the things he's often thought about subconsciously and hoped for rather than feared.

Help him to see the picture—and maybe he'll feel that you are the fellow who can show him how to build a path to that dream, how he can make it real. And really make it real, even though his income isn't up there where he could make major investments like the fellow in the next block whom he's sometimes inclined to envy. In fact, maybe he'll even wind up better for his family and himself than that other fellow would, who may be largely try-



L. E. BALZA

"Fundamentals are obvious"

me." That's when I sat up. Competition? Shucks, there should be little competition for the man with a sincere desire to help people who can talk English instead of insurance-ese, and translate it into terms of income for somebody dear to him (family, or even himself!).

To me, the fundamentals of this are so obvious, and the requirements for

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ing to do it alone and leaving himself open to unforeseen hazards and unknown future values.

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Sure, you could call that professional programming. But let's not spoil it with a tag or label; it's just helping the guy next door to know who-is-going-to-get-what-for-how-long and when and why they'll get it. The why is important. That's where you come in to help bring that dream to a reality.

Maybe it is work, but it pays dividends. Maybe it is work, but there's a tremendous priceless satisfaction in doing it so that it really becomes fun instead.

Maybe it is work, but why pound sidewalks needlessly looking for prospects when this concept can find you more prospects than you can possibly handle and can earn you a good raise besides?—The End.

NEWS AND VIEWS

(Continued from page 22)

month, feeling so full of vim, vigor and vitality that he attended the Reserve City Bankers convention at Swampscott, Mass.

American homes are carrying a \$24,600,000,000 mortgage debt, biggest in history, according to the Federal Home Loan Bank administration which issued the estimate. This sum is 15 per cent greater than the previous peak in 1930.

The housing shortage, "resulting often in forced purchase at inflated prices contributed to the rise," the agency reported.

Frank Warner, secretary of the Iowa Bankers Association, sent the NORTHWESTERN BANKER a copy of the "Middle Iowa Banker" published by the bankers of Group 6 at Newton 26 years ago. This was issued in celebration of the Group Meeting at that time and here are some of the paragraphs which it contained:

"Newton is the former home of President **L. A. Andrew** of the Iowa Bankers Association. Here is where he got his start and if you can get him 'to dig up,' he can show you the nickel."

"**W. C. Bergman**, the president of the First National Bank of Newton and also the president of all the money-making institutions of Newton, is considered our very best pinochle player. Why don't some of you challenge him to a friendly game?"

"Poor Old Des Moines. What is she going to do now that the Blue Sky Law is in effect? She can have—no more **tire companies**, no more **packing plants**, no more **mortgage companies**, no more **insurance companies**, no more **oil companies**.

"She will really have to copy after a town like Newton and build up something from the bottom, without asking any outside aid."

"Conversation overheard between Cashier of an Iowa bank and a repre-

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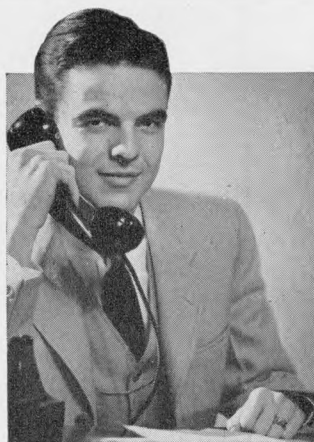
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Northwestern Banker, June, 1947

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sentative of the Federal Reserve Bank—in 1919.

"Rep. of Fed. Reserve: 'Now, Mr. Jones, we want you to join our system.'"

"Cashier: 'But we do not need any money.'"

"Rep. of Fed. Reserve: 'See here! You can borrow the money at 4½ per cent and reloan it at 7 per cent and this will repay you for the balance you will be compelled to carry.'"

"So the account is opened and Mr. Jones goes out to solicit some new business and is able to take on some nice loans which he sends down to the Federal Reserve Bank. * * *

"Same parties holding conversation in March, 1941.

"Rep. of Fed. Reserve: 'Why don't you reduce your line?'"

"Cashier: 'Because we cannot collect.'"

"Rep. of Fed. Reserve: 'YOU MUST COLLECT!'"

We notice that the editor of this very wonderful publication was **Puyde Fordclif**—it also looks funny to us spelled backwards.

Ask **Will A. Lane**, president of the Security Savings Bank of Marshalltown, Iowa, to send you his charts on the analysis of government bonds held by banks in various deposit groups.

Mr. Lane gave a talk on this subject before several of the Iowa Group Meetings and produced some very interesting and worthwhile figures. He

is also a member of the Country Bank Operations Commission of the A.B.A.

A restaurant operator in Newton had a big sign painted on his window for the bankers convention stating "Welcome Bankers" and next to it he was advertising a product which said "78c a pound," but the signs were so close together that it read, "Welcome Bankers 78c a Pound."

Newt P. Black, superintendent of banking for Iowa, says that during 1946 there were 50 applications for banks and cooperative charters, but that there were actually issued char-

ters for 5 new banks, 6 bank offices and no cooperative charters were issued and one bank was liquidated.

He also said that, "Few realize the fine work which **Frank Warner**, secretary of the Iowa Bankers Association does, and especially during legislative sessions."

One Thing More

"Have you really shown me everything you have in the shop?"

"Not quite, ma'm. We have an overdue account of yours on the books if you'd like to see it."



It won't be long now!

The medicine men say June 29th will see an exciting addition to the famous HIAWATHA fleet. The new Coast trains will greatly extend the service of Milwaukee Road Speedliners.



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MINNESOTA at Saint Paul . . .	June 11-12
NORTH DAKOTA at Bismarck . .	June 16-17
MICHIGAN at Detroit	June 19-21
SOUTH DAKOTA at Sioux Falls .	June 20-21
WISCONSIN at Milwaukee . . .	June 23-25
MONTANA at Great Falls . . .	June 27-28
IOWA at Des Moines	October 6-8

Once again the bang of the gavel will be loud in the land as bankers gather at annual conventions of their state bankers' associations. Your state convention will be the better for your being there. It's the backbone of common effort in the common cause of better banking—a priceless opportunity to greet old friends and make new ones.

★ Bankers attending the Minnesota convention in St. Paul, June 11 and 12, are cordially invited to visit the First National of Minneapolis while they are in the Twin Cities.

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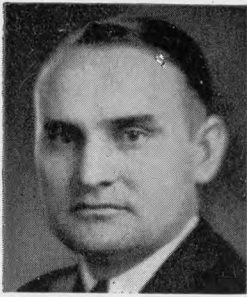
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G. S. HENRY, *Assistant Cashier*

C. E. CORCHRAN, *Assistant Cashier*

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St. Paul

Minnesota NEWS



ROBERT E. PYE
Secretary
Minneapolis

Buscher Named President

George E. Buscher, who went to Alexandria, Minnesota, ten years ago to serve at the Alexandria State Bank, became president of that organization recently.

Leo Barthelemy was added to the board of directors and M. A. Lukken was named chairman of the board.

Edith Johnson and Joe T. Syvrud became vice presidents; Paul W. Bergien, cashier, and Wm. H. Beery is assistant cashier.

Mr. Lukken, who steps from the presidency to head the directors, and Miss Johnson came to the bank in 1928. Mr. Lukken began as cashier and has been its president a dozen years. He plans to take a well-earned vacation for a short time.

Mr. Buscher moved to Alexandria from Breckenridge where he was cashier in a bank, with a record of 20 years service.

Mr. Buscher is a past president of the Western Clearing House Association, president of the Douglas County Bankers Association, and has just finished a three-year term on the council of the State Bankers Association.

Mark 65th Anniversary

The Rock County Bank, Luverne, Minnesota, the second oldest state bank in Minnesota, observed its 65th anniversary last month.

In a full page ad in the Rock County *Star-Herald*, comparative statements of the first report in 1882 and the first quarter report for 1947 were published. The growth of Luverne is shown by the increase in deposits from \$50,385 to \$2,659,680. Capital stock has doubled to \$50,000, with surplus and undivided profits of nearly \$70,000, and loans have increased from \$54,866 to nearly \$441,000.

Present officers of this institution are: Henry C. Wuertz, president; William H. Griffen, vice president; Russell A. Sherman, cashier, and H. Reid Cleland and Gordon M. Elden, assistant cashiers. Directors are George V. Carstens, Mr. Griffen, Mr. Sherman, Mort B. Skewes and Mr. Wuertz.

St. Cloud Bank Sold

Purchase by Northwest Bancorporation of a majority of the stock in the Guaranty State Bank and Trust Company of St. Cloud, Minnesota, was announced recently by H. W. Riley, president of the bank, and J. C. Thomson, president of Northwest Bancorporation.

In accordance with the policy of the Bancorporation, the bank will continue to be operated entirely under the direction of its own board of directors, who are Mr. Riley, C. Hauck, W. S. Weber, J. A. Henry and W. P. Hilger.

Remodel Northfield Bank

Extensive remodeling and redecorating is being planned at the Northfield National Bank, Northfield, Minnesota. The teller's window will be moved back to make room for a larger lobby, and new tile will be placed in the lobby. The back room in the bank will be enlarged and enclosed to make a consultation room. The woodwork and the ceiling in the bank are being decorated in egg-shell color, and the walls will be papered in small blue and gold stripes.

Dr. M. V. Havel

Dr. Martin V. Havel, 72, former mayor of Montgomery, Minnesota, died at his home there last month, after a three months' illness.

A practicing dentist there for 45 years, Dr. Havel also was chairman of the board of directors of the Citizens State Bank.

Expanding Quarters

The Fergus Falls National Bank & Trust Company, Fergus Falls, Minnesota, is planning to take over additional rooms, which will add materially to the convenience of its customers.

The bank's bookkeeping and typing departments will be moved into these rooms, affording more room in the bank proper. Several new booths for the convenience of box holders will be installed and other improvements made in keeping with expanding business.

Crookston Woman Retires

Concluding 51 years of service to the First National Bank of Crookston, Minnesota, Miss Mary E. Walker retired recently as assistant cashier. First girl graduate of Crookston high school and a charter member of the community Business and Professional Women's Club, Miss Walker was honored by the latter organization at a dinner in Crookston Hotel.

Returns to Wheaton

Hiram Olson, who moved to Sacred Heart, Minnesota, about a year ago from Wheaton to take a position in the Farmers and Merchants State Bank, last month was transferred back to the bank at Wheaton.

Sells Buhl Interests

F. S. Malley announced last month that he had arranged to sell the controlling interest in the Buhl State Bank, Buhl, Minnesota, to J. V. Quinlan, G. R. Godfrey and C. A. Lowen, all of Hibbing. Mr. Malley has been associated with the Buhl bank for 22 years. He formerly was at Pettibone, North Dakota.

Resigns After 33 Years

After 33 years of service in the Frost Bank, Blue Earth, Minnesota, Carl Erdahl has resigned, because of his health, as assistant cashier. While connected with the bank he has looked after the insurance business as part of his activities. Mr. Erdahl will continue to handle insurance in connection with other personal interests, and will have his office in the bank building.

Weekly News Reports

Employees of the Marquette National Bank in Minneapolis are kept up to date on all the news in their bank by their weekly publication, *Broadcaster*. It contains news about employees in the many departments, visitors in the bank, suggestions on better bank procedures and informative articles about general banking business.

The *Broadcaster* serves also as an introduction for new employes to the regular staff and as a clearinghouse for news of those on the sick list.

One feature of this publication is announcements concerning suggestions that have been turned in by employes. A regular suggestion committee meets weekly to consider suggestions and the author of the best idea offered each week generally is given a prize, such as two tickets to the Ice Follies, which were awarded by President Russell Stotesbery recently. Many excellent suggestions have been turned over to this committee.

Complete Service

for your loaning transactions

1 Commercial Loans

The ability to analyze and cooperate promptly on excess-credit requests is one of the services Northwestern Bank endeavors to render its correspondents.

It is a function conditioned by Capital, Character and Capacity — a credit triad that we believe should be followed for a conscientious handling of these specialized loaning requirements.

2 Installment Loans

Local banks are encouraged to submit over-line commercial installment or agricultural loans to us and discover the mutually profitable service arrangements that can be developed.

3 Agricultural Loans

Northwestern Bank is always as near as your telephone, telegraph or typewriter.

JOSEPH F. RINGLAND, *President*

Department of Banks and Bankers

D. E. CROULEY
Vice President

L. P. GISVOLD
Asst. Vice President

CARL F. WIESEKE
Asst. Cashier

ALTON F. JUNG
Asst. Cashier

KEITH M. BARNETT
Asst. Cashier

MORROW PEYTON
Representative

Northwestern



National Bank of Minneapolis

Marquette Avenue — Sixth to Seventh Streets

Member Federal Deposit Insurance Corporation
Affiliated with Northwest Bancorporation



Twin City News

ROBERT BAKER, retiring president of the Minneapolis chapter, American Institute of Banking, received a key from the new chapter president, **John K. Ewing**, at the 49th anniversary commencement dinner. **Gideon Seymour**, executive editor of the *Minneapolis Star and Tribune*, was the speaker.

M. O. Grangaard, vice president of the First National Bank of Minneapolis, has been nominated to become vice president of the Minnesota Bankers Association for 1947-48. At a meeting of the executive council at Minneapolis, **John Carlander**, president of the State Bank of Faribault, was nominated to head the association and **C. E. Cadwell**, president of the First National of Farmington, was nominated to continue as treasurer. Members will vote for officers at the convention June 11th and 12th at St. Paul.

J. Cameron Thomson, president of the Northwest Bancorporation, has been named chairman of a subcommittee on taxation by the committee for economic development. His committee will study tax issues and report to the committee on research and policy committee, including conditions under which the budget should be balanced.

Clarence Dedon, 55, vice president and cashier of the Empire National Bank of St. Paul, died recently after a short illness. He was a native of Lindstrom, Minnesota, and had been in the banking business since he was graduated from high school.

J. J. Fehr has been elected president of the Northwestern Mortgage Company, principal mortgage affiliate of Northwest Bancorporation, succeeding the late Frank J. Mulcahy. **L. E. Gilbert**, treasurer, was elected vice president; **R. Shippam**, secretary, was named secretary-treasurer. **Arthur Burke** was named assistant sec-

By E. W. KIECKHEFER

**Special Correspondent
Northwestern Banker**

retary and **Frank Totzke** and **J. F. Morgan** were named assistant treasurers.

E. Lee Talman, formerly director and vice president of Transcontinental and Western Air, Inc., has been elected vice president and comptroller of Northwest Bancorporation. **Harry A. Bullis**, president of General Mills, Inc., was named a director, bringing the number of directors to 21.

Talman has been assistant treasurer and assistant secretary of Bendix Aviation Corporation and organized and was president of Industrial Supplies, Inc., of LaGrange, Georgia, before joining TWA.

Appointment of **Clarence G. Scherer** of the Scherer Bros. Lumber Company to the advisory committee of First National Bank's north side office was announced last month by Henry E. Atwood, president, following a meeting of the bank's directors.

Federal Reserve Meeting

The largest number of banks ever to be represented at the Federal Reserve Bank Conference for Ninth District bankers—and at any Federal Reserve bank conference—were registered for the seventh annual event in Minneapolis recently.

More than 1,100 bankers from 933 banks were in attendance.

Coming from Montana, the Dakotas, Minnesota, northwestern Wisconsin, and upper Michigan, the bankers after a luncheon at the Nicollet Hotel heard three speakers and a panel discussion, following which they were guests at a social hour, dinner, and the Ice Follies.

Conference speakers were Dr. Austin A. Dowell, professor of agricul-

tural economics, University of Minnesota; Vernon S. Peterson, midwest manager of the extension division, E. I. du Pont de Nemours & Company; Leonard W. Brockington, K. C. of the Canadian bar and wartime adviser to Canada's Governor General.

John N. Peyton, president, Federal Reserve Bank, presided over the meeting, and Oliver S. Powell, first vice president, was leader for the panel discussion.

Promotions at Rochester

Edward H. Lundquist, formerly of Fergus Falls, Minnesota, has been elected cashier of the Union National Bank of Rochester, Minnesota, and Elmer C. Weinhold, former cashier, has been promoted to a position as vice president of the institution.

Promotion of Mr. Weinhold and election of Mr. Lundquist were announced by A. U. Habberstad, president, following a meeting of the board of directors.

Elect A. I. B. Officers

Roy W. Olson, Duluth National Bank, was elected president of Duluth Chapter, American Institute of Banking, at a recent meeting. Others named were:

Clyde V. Stube, Western National Bank, first vice president; William V. Polski, Jr., Northwestern State Bank, second vice president; Elizabeth Cheslak, Western National Bank, secretary; Robert M. Hammerstrom, Northern Minnesota National Bank, treasurer, and Hilma Linden, Northern Minnesota National Bank, chairman of women's committee.

Named to the board of governors were: H. Warner Griggs, Duluth National Bank; William Lontz, Bank of Commerce & Savings, and Thomas J. Spencer, First and American National Bank.

Exhibit Scale Model

A minutely detailed scale model of the proposed Minnesota State Capitol Approach, displayed on the main banking floor of the First National Bank

of Saint Paul, attracted scores of people daily last month.

The five-by-six foot model, designed and executed by Morell and Nichols, Inc., site planners and landscape architects of Minneapolis, is an accurate representation of grades and elevations, scaled fifty feet to the inch. Hundreds of tiny buildings, and more than 1,400 miniature trees were used in the model's construction.

Models of existing buildings which are to be included in the geographic limits of the capitol approach are accurately scaled, and painted in subdued colors. Proposed buildings appear in off-white and light gray, so that one can see at a glance which of the present buildings in the area will be retained as a part of the state center, as well as the locations of new buildings.

A feature of the scale model is the proposed rerouting and improvement of several existing streets, and the development of a super-highway which will form a vital part of the capitol approach.

According to Arthur R. Nichols, who was instrumental in designing and constructing the scale model, the minia-

ture three-dimensional capitol approach is the culmination of three years of study and planning. It represents the coordinated interests of



Wallace L. Boss, vice president of the First National Bank of Saint Paul and head of the department of banks and bankers, points out one of the many interesting features of the scale model of the Minnesota State Capitol Approach, to Miss Marie Ramisch, a First National employee.

the Veterans Service Building Commission, the Minnesota State Highway Department, the Minnesota State Armory Building Commission, and the St. Paul Department of Public Works.

"Several states have plans for enlarging and improving their state capitol sites," said Mr. Nichols, "but Minnesota's capitol approach plans are nearer to accomplishment than any other state center in the country."

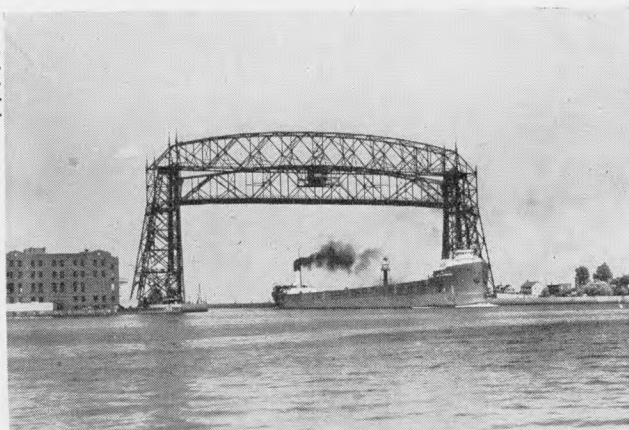
Provisions have been made in the over-all plan for public and semi-public buildings, and ample parking space also will be provided. Actual construction of the state center improvements will begin as soon as housing conditions improve sufficiently to enable residents within the area to relocate with a minimum of inconvenience.

The scale model was on display in the First in Saint Paul through May 23rd.

Changes at Austin

The Austin State Bank, Austin, Minnesota, announced the resignation of Vice President L. H. Williams and the appointment of A. H. Haakenson to succeed Mr. Williams when the resignation becomes effective July 21st.

DULUTH'S Largest AND Oldest Bank



DULUTH-SUPERIOR HARBOR

The second largest port in the United States in point of tonnage. 1945: 65,410,743 short tons of waterborne commerce.

LEADING PORTS OF U. S. IN 1944

(Tonages as compiled by Corps of Engineers, U. S. Army)

1. NEW YORK, N. Y.	110,282,139 tons	5. SAN FRANCISCO	32,145,969 tons
*2. DULUTH-SUPERIOR	67,188,858 tons	6. CHICAGO, ILL.	24,373,232 tons
3. PHILADELPHIA, PA.	32,747,446 tons	7. NEW ORLEANS, LA.	23,948,506 tons
4. TOLEDO, OHIO	32,317,224 tons	8. BUFFALO, N. Y.	23,360,759 tons

*During a shipping season of approximately eight months.

HARBOR FACTS

(As recorded by U. S. Engineers Office, Canal Park, Duluth)

RECORD YEAR—1942 with 74,314,646 tons and 12,690 vessel passages. RECORD CARGO—Shipment of 20,634 short tons of Iron Ore on August 5, 1945. GREATEST NUMBER OF FREIGHTERS IN HARBOR AT ONE TIME—63 on November

9, 1943. Forty-nine miles of waterfront with 109 piers, wharves and docks. Seventeen miles of channels and 14,486 linear feet of piers, breakwaters, and revetments maintained.

By Duluth District Corps of

FIRST AND AMERICAN NATIONAL BANK

OF DULUTH, MINNESOTA
Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1947

IT'S TIME



for us to
get together
again
at the

JUNE CONVENTIONS

- With the June Bankers' Conventions just around the corner, we at the First in Saint Paul are looking forward to seeing you soon.

June promises to be a mighty important month for all Ninth District bankers . . . offering many chances to renew old friendships and to discuss current banking problems and recent banking developments.

Our Department of Banks and Bankers will be taking an active part in all Ninth District state conventions. Look for us there . . . we'll be looking for you. It's always good to see old friends.



CONVENTION SCHEDULE

Minnesota Bankers Association
St. Paul - June 11-12

North Dakota Bankers Association
Bismarck - June 16-17

South Dakota Bankers Association
Sioux Falls - June 20-21

Wisconsin Bankers Association
Milwaukee - June 23-25

Montana Bankers Association
Great Falls - June 27-28

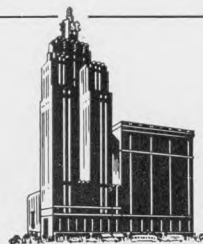
DEPARTMENT of BANKS and BANKERS

WALLACE L. BOSS, Vice President
ELMER M. VOLKENANT, Assistant Vice President
LEE A. SAUER, Assistant Cashier
LLOYD L. LEIDER, Assistant Cashier
DONALD W. BUCKMAN, Representative
DONALD L. SMITH, Representative

RICHARD C. LILLY, Chairman, Board of Directors PHILIP L. RAY, Chairman, Executive Committee
JULIAN B. BAIRD, President

The **FIRST NATIONAL BANK**
of Saint Paul

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



NO OTHER CORRESPONDENT
CAN DO MORE FOR YOU

Northwestern Banker, June, 1947

Open House at Dawson

Open house to the general public was held by the Northwestern State Bank, Dawson, Minnesota, last month, marking completion and formal opening of enlarged and modernized banking quarters.

Officers, directors and employees greeted visitors and showed them through the new offices. Interior arrangements have been changed considerably and as soon as they are available, 112 additional safe deposit boxes will be added.

Officers of the Northwestern State Bank are C. M. Johnson, chairman of the board and president; O. S. Knud-

sen, executive vice president; Glenn E. Blomquist, cashier, and Henry Globstad, assistant cashier.

THE MINNESOTA CONVENTION

(Continued from page 26)

of St. Paul; Joseph Cavitzel, vice president, American National Bank of St. Paul; John Kane, vice president, Empire National Bank & Trust Company of St. Paul; Charles Ritt, vice president, Midway National Bank of St. Paul.

Golf

Lee A. Sauer, chairman, assistant cashier, First National Bank of St.

Paul; Merlin A. Ahlberg, comptroller, American National Bank of St. Paul; Stephen Kane, assistant trust officer, American National Bank of St. Paul; Arthur Warn, assistant vice president, Empire National Bank & Trust Company of St. Paul.

Women's

Mrs. Elizabeth Mork, chairman, American National Bank of St. Paul; Mrs. Frances Bush, First National Bank of St. Paul; Mrs. Lillian Falk, American National Bank of St. Paul; Miss Valaria Hecht, Empire National Bank & Trust Company of St. Paul; Miss Helen Schneider, First National Bank of St. Paul; Miss Jennie Williams, Empire National Bank & Trust Company of St. Paul.

Resolutions

Guy S. Bacon, chairman, Empire State Bank, Cottonwood; C. H. Berge, Citizens State Bank, Brainerd; S. J. Kryzsko, Winona National and Savings Bank, Winona; C. C. Rieger, Marquette National Bank, Minneapolis; Leo Scherf, Lakeside State Bank, Isle. —The End.

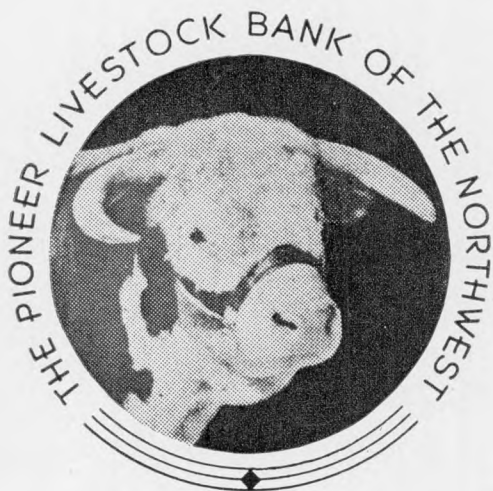
BUDGET SERVICE

(Continued from page 23)

tion featured her at a luncheon meeting and turned out a record crowd of 250. She addressed a capacity house of 600 at the regular monthly meeting of our Home Institute Club. Mrs. Stapleton also counseled with veterans' groups at the University of Minnesota with attendant campus and press publicity, appeared on two women's radio programs, and found time to work out several specific budgets in collaboration with Miss Mattson. The eagerness with which the press and radio espoused Mrs. Stapleton confirmed our belief that interest in budgeting is at a very high level at the present time.

On January 15th Miss Mattson opened her newly decorated and furnished office in our Home Institute and since that time has been consistently busy taking care of the many people who have come to her for help. Between the dates of January 15 and March 31, 1947, she has interviewed 249 people and has appeared before nine audiences totaling some 773 people. She had an additional six talks booked for the month of April.

The general reception of the service by the public left very little doubt in our minds that it is as much appreciated as it is badly needed. We believe that, through budget counseling, we shall make many new friends and shall render to the community a more complete financial service.—The End.



The bank that understands your livestock problems and is anxious to help you with them.

Participation in overlines, the earliest possible presentation of collection items, and a close follow-up service on all large livestock items, are but a few of the advantages an account with us affords.

The Stock Yards National Bank

South Saint Paul, Minn.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

DEAR EDITOR

(Continued from page 15)

would then give our competitors and all the different governmental agencies a better opportunity to take over—where the banks left off.

"As I view our duty, we are a service organization and as such obligated to serve our customers. When we cease to give this service the customer will naturally go elsewhere, and until such time as a majority of the business houses close for a five-day week, I think the banks are obligated to remain open the same as now; whenever 51 per cent or better of the business houses change to a five-day work week, then and only then should the banks consider a five-day work week."

*A. J. Hill, Vice President,
The First National Bank,
Newell, Iowa.*

Editor's Note: The remarks, or "quotations," to which Mr. Hill refers in the second paragraph of his letter, were taken at random from among those cards that were distinctly marked "Yes, I am in favor of legislation authorizing banks to close one day a week." We felt that this comment, as well as similar comment from those who voted "No," would prove interesting to our readers.

The percentages of 58 per cent for and 42 per cent against this legislation were arrived at by counting only those several hundred replies which were distinctly marked "Yes" or "No" on the proposition. In other words, if we felt that any reply was "straddling the fence," it was eliminated from any consideration.

One thing to remember, and this is important, is that the survey question concerned "legislation authorizing" banks to close one day a week, not legislation compelling every bank to close one day a week. Many of those favoring this legislation feel they would not take advantage of such legislation, at least not right now.

And thanks to you, Mr. Hill, for suggesting that we clarify our results on this most important survey question.

"Straight from the Shoulder"

"I always enjoy the various articles under the heading, 'Across the Desk from the Publisher' in the NORTHWESTERN BANKER and especially did I get a real kick out of the one in the last issue addressed to our very dear friend Henry Wallace. That is one thing I like about you, Cliff—you always talk straight from the shoulder and are in a position to back up your views."

*George A. Malcolm, President,
Drovers National Bank, Chicago, Ill.*

"Makes My Mouth Water"

"I do want to thank you most sincerely for the May issue of the NORTHWESTERN BANKER. When I look at the photograph of the four of us digging into the steaks at Barney's, it really makes my mouth water. I only wish I had the chance of biting into one today.

"I do want to thank you very much for

FACTS...

Whenever your customers need facts about local or foreign business...markets...trends...call on Continental. Finding dependable answers is part of our effective, overall correspondent service.

The CONTINENTAL
BANK & TRUST COMPANY
of **NEW YORK**
30 Broad Street, New York 15, N.Y.

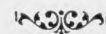
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Select Insurance for Select Risks!

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

OVER 42 YEARS OF SUCCESSFUL SERVICE



Write for Application and Literature to

MINNESOTA COMMERCIAL MEN'S ASSOCIATION

PAUL CLEMENT, *Secretary*

2550 PILLSBURY AVENUE
MINNEAPOLIS 4, MINNESOTA

giving us four Bozoes the chance to appear in 'PERSON' in your NORTHWESTERN BANKER. Thanks a million."

Barney J. Ghiglieri, President, Citizens National Bank, Toluca, Illinois; Past President Illinois Bankers Association.

"They Hit the Nail"

"I think your editorials in the NORTHWESTERN BANKER hit the nail squarely on the head."

A. J. Heimerman, Cashier, Stacyville Savings Bank, Stacyville, Iowa.

"The Beefeaters"

"Thanks for the May issue of the NORTHWESTERN BANKER which carries a picture of the 'beefeaters' taken the night we all had dinner at Barney's in Chicago.

"The occasion of our visit in Chicago was a most pleasant one and I hope also, that there will be a time soon when I shall have the pleasure of visiting with you again."

R. N. Downie, President, Fidelity State Bank, Garden City, Kansas; Past President, Kansas Bankers Association.

"Takes Exception"

(Editor's Note: The following is a copy of a letter written by Lehman Plummer, vice president, The Central National Bank

and Trust Company, Des Moines, to Charles Harmon, assistant vice president, Northwestern National Bank, Minneapolis.)

Mr. Charles Harmon, Ass't Vice President Northwestern National Bank
Minneapolis, Minnesota
Dear Mr. Harmon:

I have just seen a copy of your very interesting and instructive address delivered before the South Dakota group meeting. This address was published in the May issue of THE NORTHWESTERN BANKER on page 26.

You made one statement in this address to which I would like to take exception. This statement was to the effect that "The American Bankers Association has failed to keep pace with major financing companies in effecting arrangements whereby motor vehicles are financed at the factory and prior to shipment for the benefit and convenience of dealer and lien holder simultaneously."

The writer is a member of the Consumer Credit Committee of the American Bankers Association and as such I have worked on this specific problem with other members of the committee for the past year and a half. Together with Mr. Carl Flora, I have made personal calls on the treasurers of the major factories in Detroit. It is true that they will make arrangements for releasing automobiles through banks, but these arrangements must meet factory specifications and require in substance a guarantee by the bank covering unlimited shipments with remittance to be made at Detroit. The Comptroller's office and most of the state examining authorities do not allow banks to give unlimited guarantees without in some way showing them on their financial statements. Also, most banks do not have Detroit correspondents through whom immediate remittance could be made on drive-aways, transport or boat shipments.

As you undoubtedly know, each factory is willing to work with individual banks or individual dealers, and your good institution undoubtedly has arrangements with several factories on specified dealers at this time. However, it is not a procedure that will lend itself to a general broadcast for all banks. Financing companies are more flexible in their operations and are not under restrictions encountered by state and national examining authorities and can consequently meet the requirements with less difficulty. I might add also, that with one exception, the factories are more responsive to finance company operations, and that they do not make any effort to make it easy for banks to solve this problem.

The Consumer Credit Committee of the American Bankers Association is devoting a great deal of time and effort to the solving of this problem and right now we are working on a Letter of Credit arrangement that may solve the problem, because it may be that the final draft will be such that the factories cannot refuse to accept it. In the meantime, the American Bankers Association stands ready to advise any member bank of the necessary arrangements to handle each individual make of automobile, and this information has been available and distributed for the past one and one-half years.

Lehman Plummer, Vice President, The Central National Bank and Trust Company, Des Moines, Iowa



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

Speedy Service

When this bank handles your Sioux City grain, hay, or live stock items, speed is simply taken for granted. A live stock shipment can be credited to your account on the day of the sale. The principal reason for this is our ground floor location in the stock yards district. We invite you, too, to benefit from our strategic location.

THE
**LIVE STOCK
NATIONAL BANK**

OF SIOUX CITY, IOWA

MEMBER F.D.I.C.

The Bank at the Yards



South Dakota NEWS

L. C. FOREMAN
President
Elkton

GEORGE M. STARRING
Secretary
Huron



New Group Officers

A COMPLETE list of officers elected at the seven group meetings of the South Dakota Bankers Association follow below. These annual group meetings were held last month and the site chosen for next year's meeting also is included:

Group 1 at Vermillion—President, **H. P. Stedronsky**, cashier, Commercial State Bank, Wagner; vice president, **Merritt Young**, cashier, Commercial Bank, Geddes, and secretary-treasurer, **Robert H. Frei**, Commercial State Bank, Wagner. Next meeting at Wagner. **B. R. Laird**, cashier, Security State Bank, Tyndall, was nominated member of the executive council for a three-year term to succeed E. A. Eystad of Wakonda, whose term expires after adjournment of the 1947 convention.

Group 2 at Sioux Falls—President, **W. E. Perrenoud**, cashier, First National Bank & Trust Company, Sioux Falls; vice president, **W. M. Willy**, president, Security Bank & Trust Company, Madison, and secretary-treasurer, **E. J. Pearson**, president, Brandon Savings Bank, Brandon. Next meeting at Sioux Falls. **T. S. Harkison**, president, National Bank of South Dakota, Sioux Falls, was nominated member of the executive council for a three-year term to succeed C. A. Lovre of Brookings, whose term expires after adjournment of the 1947 convention.

Group 3 at Mitchell—President, **J. N. Shelby**, cashier, Mitchell National Bank; vice president, **H. T. Gerhard**, president, Farmers & Merchants State Bank, Plankinton, and secretary-treasurer, **G. W. Toft**, assistant cashier, Commercial Trust and Savings Bank, Mitchell. Next meeting at Mitchell. **P. V. Olson**, manager, Chamberlain Branch, Northwest Security National Bank of Sioux Falls, Chamberlain, was nominated member of the executive council for a two-year term to succeed A. F. Litz, Delmont, whose term expires after adjournment of the 1947 convention.

Group 4 at Aberdeen—President, **E. Schouweiler**, cashier, Bank of Veblen; vice president, **Clayton Walker**, vice president, Aberdeen National Bank, and secretary-treasurer, **E. O. Anderson**, vice president, Farmers & Merchants Bank, Watertown. Next meeting at Watertown.

Group 5 at Huron—President, **Rex Terry**, cashier, Ft. Pierre National Bank, Ft. Pierre; vice president, **O. E. Fristad**, assistant manager, Huron Branch, National Bank of South Dakota, and secretary-treasurer, **L. H. Cornell**, assistant manager, Huron Branch, North West Security National Bank. Next meeting at Huron. **M. J. Twiss**, cashier, Security State Bank, Doland, was nominated member of the executive council for a two-year term to succeed Russell Bard of Miller, whose term expires after adjournment of the 1947 convention.

Group 6 at Mobridge—President, **J. F. Holdhusen**, cashier, Ipswich State Bank; vice president, **R. W. Douglass**, president, Farmers State Bank, Dupres, and secretary-treasurer, **J. D. Leshner**, cashier, Citizens Bank of Mobridge. Next meeting at Mobridge. **Chas. W. Christen**, president, First State Bank, Roscoe, was nominated member of the executive council for a one-year term to succeed himself (present term expires after adjournment of the 1947 convention).

Group 7 at Rapid City—President, **C. O. Fogelberg**, vice president and manager, Newell Branch, First National Bank of the Black Hills, Newell; vice president, **G. Q. Runkel**, cashier, Bank of Belle Fourche, and secretary-treasurer, **Scott Lovald**, cashier, First National Bank, Philip. Next meeting place to be decided upon by group officers.

Starring Given Award

At the annual banquet of the University of South Dakota School of Business Administration held recently, distinguished service awards were

made to three outstanding business leaders, George A. Starring, Richard Baily and Dean Elmore Petersen.

Awarded to George A. Starring, Huron, was the citation which will be made each year to a South Dakotan who has distinguished himself in the business world.

Mr. Starring was one of the organizers of the Greater South Dakota Association and served as manager from its inception in 1936 until the spring of 1947. At the present time he is treasurer and chairman of the board of directors.

He has served as assistant manager of the Agricultural Publishers Association, executive secretary of the South Dakota Farm Bureau Federation, and executive manager of the South Dakota Bankers Association.

Mr. Starring spent active years as a member of the South Dakota Press Association. He is a 32nd degree Mason, a member of the Shrine, Elks Club and Rotary Club.

New Bank at Tabor

Superintendent of Banks Verne W. Abeel announced the opening last month of the Farmers State Bank of Tabor, South Dakota, to replace the branch office of the Farmers and Merchants State Bank of Scotland, which formerly served Tabor.

Officers of the new institution are K. L. Szymanski, president; Joseph J. Rezac, vice president, and C. J. Blasak, cashier. The bank has capital of \$25,000, surplus of \$5,000, and undivided profits of \$2,500.

Mr. Abeel also announced that the Dakota State Bank of Colman had opened a branch at Chester, with L. S. Lillibridge as managing officer.

W. H. Jarmuth Retires

W. H. Jarmuth recently retired from the banking business at Vermillion, South Dakota, where he was vice president and manager of the National Bank.

Mr. Jarmuth left Fairmont, Minnesota, in 1907 for Heron Lake, where he became cashier of a bank. He became president of the Heron Lake Bank in 1926. Five years later he moved to Vermillion.

Elect Two Officers

At a recent meeting of the board of directors of the Livestock State Bank, Artesian, South Dakota, O. E. Adams was advanced to the office of executive vice president and James L. Deam of Dows, Iowa, was named cashier.

Mr. Deams comes to this position with 12 years of experience, having been associated with his father in the

Your Headquarters for

Stationery

Office Supplies

Printing

Office Furniture

Midwest Beach Company

222 South Phillips Avenue

Sioux Falls, South Dakota

STATEMENT OF CONDITION

NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota

South Dakota's Leading Bank

DECEMBER 31, 1946

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 9,932,953.88
U. S. Government Obligations	24,629,976.72
State and Municipal Bonds	865,974.43
Other Bonds and Securities	799,124.56
	<hr/>
Stock in Federal Reserve Bank in Minneapolis	\$36,228,029.59
Overdrafts	39,000.00
Loans and Discounts	2,084.69
Banking Houses	5,987,169.73
Includes Banking Houses at Sioux Falls, Brookings, Chamberlain, Dell Rapids, Gregory, Huron and Madison, all clear of encumbrance.	262,500.00
Interest Earned but Not Collected	137,267.93
TOTAL	<hr/> \$42,656,051.94

LIABILITIES

Capital Stock—Common	500,000.00
Surplus	900,000.00
Undivided Profits and General Reserves	376,019.47
	<hr/>
Reserve for Interest, Taxes, and Other Expenses	\$1,776,019.47
Interest Collected but Not Earned	132,155.04
Deposits:	18,485.08
Time	6,624,585.08
Demand	33,041,649.30
U. S. War Loan	1,063,157.97
	<hr/>
	\$40,729,392.35
TOTAL	<hr/> \$42,656,051.94

BRANCHES AT

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

Affiliated with Northwest Bancorporation
Member Federal Deposit Insurance Corporation

Farmers State Bank of Dows. Mr. Adams will remain with the bank this summer but plans to take an extensive vacation next fall.

Pay Final Dividend

The board of trustees in charge of the liquidation of the First State Bank of Stratford, South Dakota, is paying out a final dividend of \$5,453.39 to the depositors and creditors of the bank. This pays the depositors 21.9 per cent of their original claim and makes a total of 35.9 per cent dividend paid since the bank closed. The distribution involves sending out 193 checks ranging in amount from one cent to \$822.18 and extends to addresses in 10 different states. The final account and report was heard and approved by Van Buren Perry of the circuit court in Aberdeen.

The board was composed of C. J. Tollefson, chairman; Otto Dunker, George A. Stange, John A. Robinson, and F. H. Erdmann. Secretary-Treasurer Alfred U. Erdmann handled the book work for the trustees.

Soil Contest Again

South Dakota will have a soil conservation contest again this year.

Announcement of the second annual program has been made by the sponsors, the Greater South Dakota Association, South Dakota State Bankers Association, South Dakota Press Association, South Dakota State College and the State Soil Conservation Committee.

One thousand dollars in prize money will be distributed to the state's five outstanding districts. The districts also will receive plaques and the three outstanding conservation farmers in winning districts will receive certificates of merit.

Sioux Falls News

DEPOSITORS of the Security Bank and Trust Company at Madison who need to put their money in safe-keeping after banking hours are able to avail themselves of a new service. The bank has installed a night depository. A steel vault, set in reinforced concrete, was put in under the sidewalk. A small metal door on the west side of the bank affords access to the depository. Also being added are additional storage shelves and closets for records, built out under the sidewalk to the south of the building. Recently installed were a water softener and automatic water heater. The bank's furnace now carries complete air conditioning equipment in addition to heating facilities.

A 31 per cent gain for 1947 over 1946 at the end of April was shown

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PARTIAL LIST OF BANK USERS IN SOUTH DAKOTA

FIRST NATIONAL BK. & TR. CO.	Sioux Falls	FIRST STATE BANK	Highmore
NATIONAL BANK OF S. DAK.	Sioux Falls	FARMERS & MERCHANTS BANK	Huron
NORTHWEST SECURITY NATL. BANK	Sioux Falls	NATIONAL BANK OF S. DAK.	Huron
UNION SAVINGS BANK	Sioux Falls	NORTHWEST SECURITY NATL. BANK	Huron
ABERDEEN NATIONAL BANK	Aberdeen	COMMUNITY STATE BANK	Lake Preston
FIRST NATIONAL BANK	Aberdeen	BANK OF LEMMON	Lemmon
CITIZENS STATE BANK	Arlington	FIRST NATIONAL BANK	Lemmon
FIRST NATIONAL BANK	Beresford	EXCHANGE BANK OF LENNOX	Lennox
BOWDLE STATE BANK	Bowdle	NORTHWEST SECURITY NATL. BANK	Madison
BRANDON SAVINGS BANK	Brandon	MENNO STATE BANK	Menno
FIRST NATIONAL BANK	Bristol	FIRST NATIONAL BANK	Milbank
FIRST NATIONAL BANK	Britton	FIRST NATIONAL BANK	Miller
BURKE STATE BANK	Burke	HAND COUNTY STATE BANK	Miller
NORTHWEST SECURITY NATL. BANK	Brookings	COMMERCIAL TR. & SAV. BANK	Mitchell
SECURITY STATE BANK	Canova	MITCHELL NATIONAL BANK	Mitchell
BANK OF CENTERVILLE	Centerville	FIRST NATIONAL BANK	Mobridge
NORTHWEST SECURITY NATL. BANK	Chamberlain	THE ONIDA BANK	Onida
CLARK COUNTY NATIONAL BANK	Clark	FIRST NATIONAL BANK	Parkston
PEOPLES BANK	Conde	PIERRE NATIONAL BANK	Pierre
NORTHWEST SECURITY NATL. BANK	Dell Rapids	FIRST NATIONAL BANK	Redfield
FAULK COUNTY STATE BANK	Faulkton	ROBERTS COUNTY NATL. BANK	Sisseton
FIRST NATIONAL BANK	Frederick	DEWEY COUNTY BANK	Timber Lake
FIRST NATIONAL BANK	Garretson	CITIZENS BANK	Vermillion
SECURITY STATE BANK	Geddes	NATIONAL BANK OF S. DAK.	Vermillion
NORTHWEST SECURITY NATL. BANK	Gregory	FARMERS & MERCHANTS BANK	Watertown
FIRST NATIONAL BANK	Groton	FIRST CITIZENS NATL. BANK	Watertown
		COMMERCIAL STATE BANK	Wagner
		STATE BANK OF WAUBAY	Waubay
		FARMERS STATE BANK	Winner

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SIOUX FALLS, S. DAK.

in a bank debit index of **South Dakota business activity** made by the Ninth Federal Reserve District. Debits for the four-month period this year totalled \$674,832,000 as compared with \$514,795,000 for the same period last year. Percentage increases for the 17 cities included in the report included: Dell Rapids, 63; Chamberlain, 46; Aberdeen, 40; Mobridge, 38; Mitchell and Pierre, 32; Watertown, 30; Rapid City, 29; Milbank, 26; Belle Fourche, 20; Sioux Falls, 22; Huron, 19; Deadwood, 18; Yankton, 13; Lead, 12; Milbank and Brookings, 4.

H. O. Engen, vice president and cashier of the Union Savings Bank, is a new member of the Sioux Falls board of health. The wedding of his son, Don, to Miss Lynn Murray took place last month in Los Angeles. Mr. and Mrs. Engen and another son, Robert, were present at the wedding. The newlyweds are living in Los Angeles. The groom, who served as a captain in the Army Air Corps, is attending the University of Southern California.

O. A. Bray, assistant cashier of the

Northwest Security National Bank, Sioux Falls, was installed as recorder of Cyrene Commandery No. 2, K. T.

W. E. Perrenoud, cashier of the First National Bank and Trust Company in Sioux Falls, was elected president of Group No. 2, South Dakota Bankers Association. **Tom S. Harkinson**, president of the National Bank of South Dakota, Sioux Falls, retiring group president, was named member of the executive council.

The bankers chose Sioux Falls as site for their autumn, 1947, meeting. Their annual conventions are usually held in the fall but the 1946 hunting congestion forced a spring meet in Sioux Falls this year.

The association named **W. M. Willey**, Madison, Security Bank and Trust Company, vice president, and **E. J. Pearson**, Brandon, Brandon Savings Bank, secretary-treasurer.

Principal address was delivered by **Charles W. Harmon**, assistant vice president of the Northwestern National Bank in Minneapolis, who spoke on "Current Trends in Installment Banking."

Banquet speaker was **Tom Collins**, Kansas City humorist, philosopher and publicity director for the City National Bank & Trust Company there, his topic being "Mental Reconversion."

Eighty-seven men from 41 banks in Group 2 were registered. Out-of-state guests were entertained at the banquet.—The End.

New Officer

Edward R. Bradley has been appointed assistant trust officer in the trust department of the Mercantile-Commerce Bank & Trust Company, St. Louis, Missouri.

GREETINGS from THE BLACK HILLS

When writing this area we will be glad to put
the services of this bank at your disposal.

FIRST NATIONAL BANK OF THE BLACK HILLS

RAPID CITY, LEAD, DEADWOOD, HOT SPRINGS
BELLE FOURCHE, STURGIS, SPEARFISH,
NEWELL, SOUTH DAKOTA

*Affiliated with Northwest Bancorporation
Member Federal Deposit Insurance Corporation*

Our best wishes...

*to all South Dakota Bankers
for a successful convention*

*We invite you to visit our plant
while in Sioux Falls*

TOURS 9:30 A.M. AND 1:00 P.M. EXCEPT
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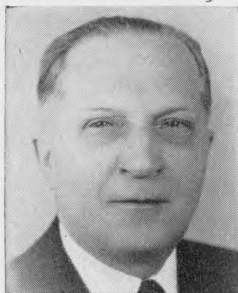
Established in England in 1827 •• In America since 1865
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FORTY-TWO YEARS
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**QUEEN CITY FIRE
INSURANCE CO.**

DENNY P. LEMEN, President
C. L. NELSON, Secretary
H. L. STANLEY, State Agent



North Dakota NEWS

C. W. BURGESS
President
Edgley



C. C. WATTAM
Secretary
Fargo

State Resources Up

Total resources of state banks and trust companies in North Dakota increased \$44,654,402 between March 30, 1946, and the same date this year, State Examiner John Graham reported.

The resources, totaling \$334,402,714, were more than \$30,000,000 above those of December 31, 1946.

Greatest increase was in United States government issues, which were up more than \$26,000,000 from a year ago. The report covered 109 state banks, one trust company and the Bank of North Dakota.

Sells Rhame Bank

The Bank of Rhame, North Dakota, has been sold by Clarence Hestekin to Herb Clarkson of Buffalo, South Dakota. Mr. Hestekin had worked in the bank for 23 years and had acquired ownership of the institution. His plans for the future are not definite, but he will run the business for the new owner for the time being.

Mr. Clarkson was originally a large rancher of Buffalo and now owns several banks, besides his ranch and other holdings. Included in his property are banks at Buffalo, Camp Crook, Hettinger and Miles City.

Assistant Cashier Resigns

Lewis E. Johnston, who for the past 15 months has been assistant cashier in the Foster County State Bank, Carrington, North Dakota, has resigned his position, and has left for Forest River, Wash county, where he will operate a farm which he owns.

Mr. Johnston has been secretary of the park board, and has resigned that position also.

Renew Two Charters

There were no liquidations, consolidations or closings of state banks during the month of April, according to R. S. See, chief deputy examiner.

The application of the Security State Bank of Robinson, North Dakota, for renewal of corporate existence for a period of twenty-five years from May 16, 1947, was approved by the state banking board.

The application of the Union Bank of Dunn Center, North Dakota, for

permission to amend its articles of incorporation to provide for change of its corporate title to The Union Bank and change of its corporate headquarters from Dunn Center, North Dakota, to Halliday, North Dakota, was approved by the state banking board.

Open House in Fargo

The marble-gleaming lobby of the First National Bank and Trust Company, Fargo, North Dakota, measures no bigger today than it did a month or a year ago, but it looks much larger, the effect of cleaning, renovation and removal of old tellers' cages. The bank had open house last month.

"We bought what we thought was the very latest word in banking house fixtures when we moved into this building in 1926," explains Gordon H. Nesbit, president.

But the changes of two decades dated the bank's interior. The high cages now are gone and lighting fixtures have been modernized. Walls, ceilings and columns were scoured and redecorated.

In the past six months, Mr. Nesbit said, six former G. I.'s have been added, making the bank staff exceed 50 persons.

Remodeling Bank

Moving from their present location on the corner of Fourth Street and Fourth Avenue, which is now being remodeled, the First National Bank of Devils Lake, North Dakota, opened for business last month in temporary quarters in the Locke block, it was announced by R. C. Collinson, bank president. The bank will occupy the office space formerly occupied by the W. H. Wilson Insurance Agency until the remodeling work is completed.

Income Up

The real income of wage earners is outrunning the income of other groups in America, the latest consumers' study made by Investors Syndicate reveals. "Real income" is the relationship of revenue to living costs.

Wages of the average hourly rated worker are up 35 per cent over a year ago, while salaried workers' income

has increased 25 per cent, investment income is up only 7 per cent, and other income—principally that of farmers—is up 11 per cent.

Since average living costs have increased 22 per cent during the same period, the wage earner has 13 per cent more real income than he had last year, Investors Syndicate points out. The salaried worker is 3 per cent better off, while families depending upon other forms of income have suffered decreases in real income.

The average family had \$1.24 in March for every dollar earned a year ago, but expenses were \$1.22 for every dollar, leaving an increase of only 2 cents in real income, the Investors Syndicate survey revealed.

New Bank

A new bank is in process of organization under the name of the Grand Avenue Bank of Kansas City, and will be located in the quarters now occupied by City National Bank and Trust Company at Eighteenth and Grand, Kansas City, Missouri.

The new bank is expected to start the same day City National moves to its new quarters in the R. A. Long Building at Tenth Street and Grand Avenue.

R. Crosby Kemper, president of City National, said it would take several weeks to complete the work at the downtown quarters. Remodeling currently is suspended by the construction workers' strike.

Financial arrangements and capitalization of the new bank have been completed. The institution will have an initial capitalization of \$625,000, consisting of \$250,000 in capital, \$250,000 in paid-up surplus, and \$125,000 in paid-up undivided profits.

The management of the new bank will include R. V. Aycock, a director of City National the last 25 years, as president; John C. House, assistant cashier of City National, as vice president, and M. H. Ely, chief bookkeeper of City National, as cashier. The board of directors will be named later.

Evening Music

The orchestra and choral club of the First National Bank, Chicago, Illinois, last month presented an "Evening of Music" in Orchestra Hall to an audience of about 3,000, consisting of officers and employes of the bank and their friends.

Love of music was the incentive which prompted the organization of the bank's choral group and orchestra in 1929 and 1931 respectively. Each group practices one evening a week on their own time, and sing and play purely for their own enjoyment. Many of the members have been with the organizations since they were founded.

*FOR 91 YEARS
SOUND BANKING SERVICE*



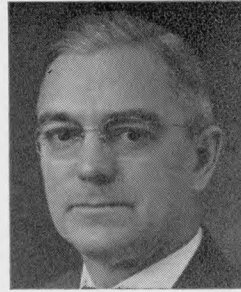
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UNITED STATES
National BANK of Omaha

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



GLEN T. GIBSON
President
Gibbon

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

Running Ad Series

The Stephens National Bank, Fremont, Nebraska, recently announced a series of advertisements, "Fremont Facts," which were to be prepared for publication each Tuesday for several weeks. The series, according to President William N. Mitten, is designed to help Fremonters' "know more about their home town."

The series contains basic facts concerning the founding of the city, present population, assessed valuation, area, trade territory and other important data. A list of all city officials is planned. Information concerning leading industries, parks, schools and other institutions whose history and operations will prove interesting and informative reading.

Attend Banking School

Nine Nebraska bankers were scheduled to attend the June 2nd-14th class in the School of Banking at the University of Wisconsin. Those attending were registered as the class of 1949. The list of those Nebraska bankers who were registered to attend this session includes:

Milo C. Blazek, Omaha Branch, Federal Reserve Bank of Kansas City; Charles W. Gorr, Omaha National Bank, Omaha; W. Britton Knight, comptroller, Omaha National; John Lauritzen, assistant cashier, The First National Bank of Omaha; Carl F. Mstrom, cashier, Farmers and Merchants Bank, Ceresco; H. E. Swedburg, cashier, The Commercial State Bank, Clay Center; George W. Taylor, cashier, McDonald State Bank, North Platte; Thomas H. Wake, president, Jones National Bank, Seward, and Burnham Yates, vice president, The First National Bank of Lincoln.

Murals on Bank Wall

Patrons of the Fremont National Bank, of Fremont, Nebraska, were greeted last month by two photo-murals of resort-like scenes on state lakes west of the city. The photos were selected from numerous lake pictures taken by Fremont photographers and the enlargement and coloring work was done by a Chicago firm.

The five-by-six foot photos, placed on the north wall of the bank's lobby,

were the first in a group which the bank plans to use for decorative purposes.

"We hope to encourage people of Fremont and vicinity to be more appreciative of the vast beauty and resources we have right here in our midst," President J. D. Milliken said.

Assistant Cashier Resigns

Officials of the McDonald State Bank, North Platte, Nebraska, announced the resignation of Assistant Cashier V. E. Graham, who left to accept the position of credit manager of the O'Connor Department Store. J. Y. Castle, executive vice president of the McDonald State Bank, stated, "We very much regret losing Mr. Graham, who has been a most valued member of our personnel since 1925. We are, however, very proud of his advancement and wish him success in his new duties."

Reward to Heroine

For their part in helping capture a bank robber within 20 minutes after he had held up the First National Bank in Beatrice, Nebraska, recently, Minnie Johnson was rewarded with \$350 in U. S. Savings Bonds and 16-year-old Gene Manes was given a \$25 bond by presidents of the three banks in Beatrice.

Miss Johnson was acclaimed the actual heroine of the affair, for she snatched her keys from the cab she was driving and jumped out, forcing the bank robber to flee on foot. However, young Manes spotted him hiding between two cars, notified police who were searching for the bandit, and an officer made the arrest a minute later.

Bank Changes Hands

Earl H. Wilkins and Carl E. Schneider are now president and vice president respectively of the Farmers State Bank at Fairmont, Nebraska.

Francis F. Putlitz, associated with the Farmers State Bank since 1903, has retired from active business. Mr. Putlitz disposed of his stock in the banks to the two new officers.

Charles F. Tous retains his position as cashier and E. M. Rose remains as assistant cashier of the bank.

Heads Omaha Chamber

Ray R. Ridge, senior vice president of the Omaha National Bank in Omaha, is the new president of the Omaha Chamber of Commerce. Mr. Ridge will take office July 1st. During the past year he has served as vice president of the chamber and chairman of the executive committee.

Included among new directors for three year terms are Arthur L. Coad, president of the Packers National Bank, and Kenneth G. Harvey, president of the Douglas County Bank of Omaha.

Mr. Ridge is the third executive of the Omaha National to head the Omaha Chamber of Commerce. The



RAY R. RIDGE
President, Omaha Chamber of Commerce

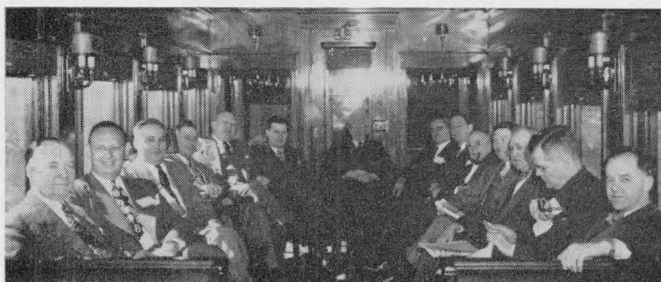
others were W. Dale Clark, president, and Walter Head.

In his annual report to the general membership, Mr. Ridge pointed out that membership stood at an all-time high of over 2,900 members, of which over 1,500 had participated actively in some committee work during the year.

George Holmes Nominated

The board of directors of Beatrice Foods Company nominated for directorships to be voted on at the annual stockholders meeting June 2nd, George W. Holmes, president of the First National Bank of Lincoln, and vice president and director of the U. S. Chamber of Commerce, Washington, D. C., and William G. Karnes, vice president and assistant to the president of Beatrice Foods Company.

Mr. Holmes is also a director of the First Trust Company, Lincoln, and of the Omaha branch of the Federal Reserve Bank of Kansas City, Missouri. He was educated at the Universities of Nebraska and Notre Dame.



FIFTY-FOUR city bankers and Association officials were regular passengers on the Nebraska Bankers Group Special Train this year. A number of these "regulars" appear above in two pictures taken on the train.

The Nebraska Group Meetings

By **HENRY H. HAYNES**
Editor

The Northwestern Banker

BETWEEN 1,200 and 1,300 bankers, their wives, and employees, participated in six Group Meetings held last month by the **Nebraska Bankers Association**. **Group One** meeting in Lincoln, and **Group Three** in Norfolk, headed the attendance with around 300 at each meeting; **Group Two** at Columbus had about 250 registered. **Group Six** at Alliance had good attendance for a territory in which banks are widely scattered, with the **Group Four** and **Five** meetings at McCook and Kearney, respectively, showing the smallest registration. Attendance figures are based on the number of banquet tickets sold, and of course many bankers' wives, and em-

ployes of local and nearby banks, are included in the totals, as well as the 54 bankers from the larger cities who made up the passengers on the Group Meeting Special Train.

The oldest organized Group in Nebraska is **Group Three**, comprising counties in the northeastern section of Nebraska. The meeting held this year in Norfolk was the 48th annual meeting of Group Three. **Group Two**, made up of 12 counties in the east central area of Nebraska, is the second oldest Group, holding its 47th annual meeting last month.

New officers of the several Nebraska Groups were elected as follows:

Group One—President, **Ivan W. Hedge**, cashier Filley Bank, Filley; vice president, **George Froehlich**, executive vice president First National Bank, Falls City; and secretary-treasurer, **Fred Aldrich**, vice president Continental National Bank, Lincoln.

Group Two—President, **Charles Novak**, president Bank of Brainard; vice president, **J. L. Kudrna**, vice president First National Bank, Wahoo; and secretary-treasurer, **C. J. Bauer**, cashier Platte Valley Bank, North Bend.

Group Three—President, **E. J. Shellpeper**, cashier, Cones State Bank, Pierce; vice president, **H. L. Gerhardt**,
(Turn to page 67, please)

At the Nebraska Group Meetings —→

NEBRASKA BANKERS and representatives from the large city banks pictured on the opposite page were among those attending the 1947 Nebraska Bankers Association Group Meetings. Reading from left to right, those pictured are:

1—The line-up at the registration desk in Norfolk for the meeting of **Group Three**.

2—**H. D. Wells**, vice president First State Bank, Scottsbluff; **Marius Christensen**, cashier American National Bank, Sidney, and the new vice president of Group Six; **Don W. Jorgenson**, vice president American National Bank, Sidney.

3—The Group Meeting Train Travelers at breakfast at the **Wayside Country Club** in Columbus, where they were guests of the **Central National Bank**.

4—**J. L. Witters**, vice president Scottsbluff National Bank; **J. V. Webster**, vice president and cashier First National Bank, Chadron; and **A. A. Hulse**, cashier Scottsbluff National Bank.

5—A group in the lounge car—around the circle they are: **James H. Clarke**, vice president American National Bank, Chicago; **LeRoy Abbott**, vice president Guardian State Bank, Chicago; **James Johnson**, Continental Illinois National Bank, Chicago; **John Davis**, vice president First National Bank, Omaha; **Mrs. LeRoy Abbott**; **Glen Gibson**, president Exchange Bank, Gibbon, and president of the Nebraska Bankers Association; **C. A. "Pete" Jeffrey**, vice president Packers National Bank, Omaha; and **L. M. "Shorty" McCague**, vice president The National Company, Omaha.

6—**J. F. McLain**, Nebraska director of banking, Lincoln; and **Mrs. McLain**.

7—**H. S. Kinsey**, president Arcadia State Bank; **C. L. Cooper**, president Farmers State Bank, Wallace; **T. T. Varney**, vice president Broken Bow State Bank, Broken Bow; **E. J. Crawford**, president Farmers & Merchants State Bank, Comstock; and **C. H. Rowan**, president Nebraska State Bank, Broken Bow.

8—**Glen Gibson** (center) witnesses the agreement between **LeRoy Abbott**, left, and **Jim Johnson**, that because they look so much alike either will respond to the other's name, letting the chips fall where they may.

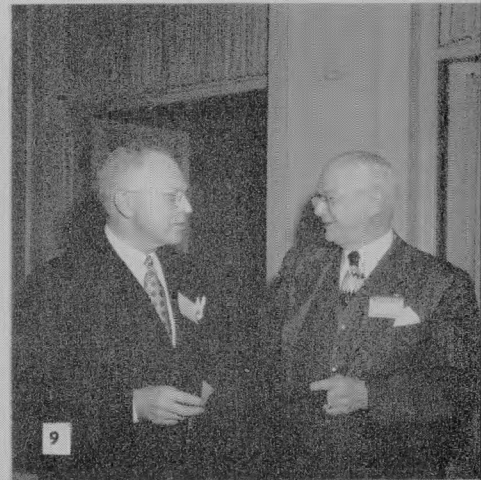
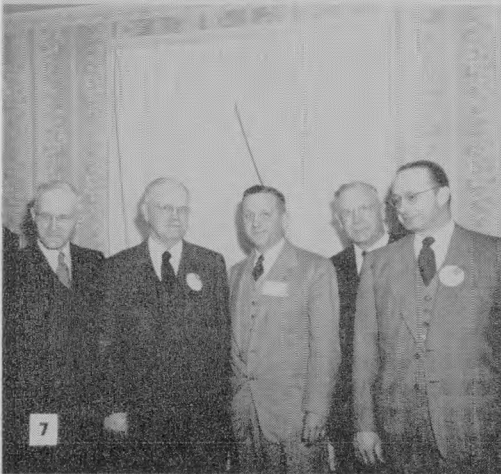
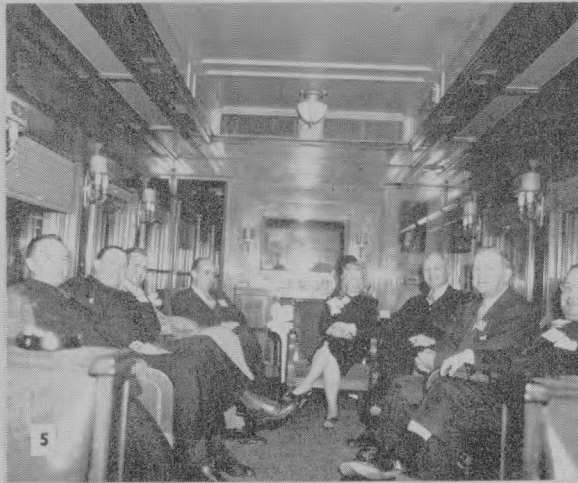
9—**Verne Bartling**, assistant vice president First National Bank, Chicago; and **G. S. Lyon**, cashier Richardson County Bank, Falls City.

10—**P. M. LaVelle**, vice president Farmers State Bank, Wallace; **Richard Mallory**, vice president United States National Bank, Omaha; **Walter Conrey**, general passenger agent Union Pacific Railroad, Omaha; and **Austin Vickery**, assistant vice president United States National Bank, Omaha.

11—New officers of **Group One**—**Ivan W. Hedge**, president, cashier Filley Bank, Filley; **Fred Aldrich**, secretary and treasurer, vice president Continental National Bank, Lincoln; and **G. R. Froehlich**, vice president of the Group, executive vice president First National Bank, Falls City.

12—New officers of **Group Two**—**J. L. Kudrna**, Group vice president, vice president First National Bank, Wahoo; **Charles Novak**, president of the Group, president Bank of Brainard; and **Clinton J. Bauer**, secretary-treasurer, cashier Platte Valley Bank, North Bend.

Northwestern Banker, June, 1947





RAY F. CORDES of the First National Bank of Omaha was elected president of the Omaha Chapter, American Institute of Banking, at the annual meeting. Other new officers are **Lester Souba**, vice president; **Miss Marie Talbott**, secretary; **Byron Call**, treasurer.

The Chapter made plans to send a delegation to the national convention in Detroit June 2 to 6.

James T. Wachob, veteran Omaha investment banker who died last July, left an estate of \$205,898.

Largest bequests go to three of Mr. Wachob's sisters, Mrs. Nathan Chace, Long Beach, California; Mrs. John Follansbee, Sharpsburg, Pennsylvania, and Mrs. Oliver K. Eaton, Ventnor, New Jersey. Each gets \$34,468. Another sister, Mrs. G. C. Higbie, Beverly Hills, California, receives \$15,402.

Mrs. Henry C. Karpf, wife of the president of the Live Stock National Bank of Omaha, planned to leave New York May 24 by plane for Europe to visit her son, Charles, stationed at Wiesbaden, Germany. Mr. and Mrs. Karpf recently talked to their son by phone to discuss details of Mrs. Karpf's trip. Her son was to meet her in Brussels.

Bank clearings in 24 leading cities for the week ending April 16 increased sharply over the preceding week and **Omaha led**, with an advance of 25.9 per cent.

The total of clearings in the cities, however, was 1.8 per cent less than for the same week in 1946.

In another recent week, Omaha also led the 24 cities with a gain of 39.8 per cent. Omaha's total for that week was \$114,347,000. Clearings for April were \$463,274,001. Omaha bank debits in April, \$406,201,624, were up 28.8 per cent over April, 1946.

Mr. and Mrs. Ray Ridge have returned from a 10-day trip by air to the East. They were in New York and Washington. The cherry blossoms were at the height of their beauty when they were in Washington. Mr. Ridge is vice president of the Omaha National Bank.

Mrs. J. T. Stewart, III, whose husband is vice president of the First National Bank of Omaha, will serve as chairman of the women's committee for the Ak-Sar-Ben coronation ball next fall. Other members include **Mrs. J. F. McDermott**, whose husband is also vice president of the First National Bank, and **Mrs. W. B. Millard, Jr.**, whose husband is vice president of the Omaha National Bank and vice president of the Knights of Ak-Sar-Ben.

Mayburn H. Daykin, 32, chief clerk at the Live Stock National Bank of Omaha, was among three persons killed in a recent auto-rail crash at a crossing near Omaha.

Sixty members of the 20 Year Club of the Omaha National Bank were congratulated by **Dale Clark**, president of the bank, at a dinner in the Blackstone Hotel. **E. K. Holst** presided.

Mrs. Harold T. Landeryou has been named worthy grand matron of the Nebraska Order of Eastern Star. Her husband is an Omaha investment banker. She was elected at the annual convention in Fremont.

A. J. Rhodes, public relations officer of the Omaha National Bank, spoke on Radio Station KOWH's weekly "When I Retire" program on "Social Security as Seen by a Banker." He was interviewed by **E. H. Dunaway**, Omaha manager of the Federal Security Administration.

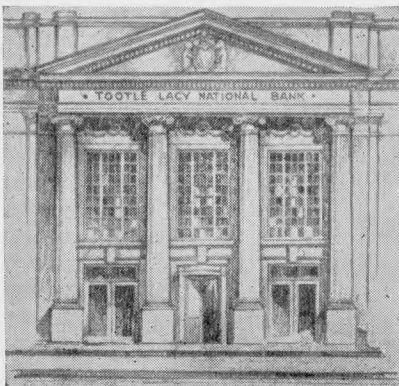
Mr. and Mrs. John Lauritzen are parents of a daughter, Ann Davis, born at Immanuel Hospital in Omaha recently. They also have a son, Bruce. Mr. Lauritzen is assistant cashier of the First National Bank of Omaha. His wife is the daughter of **T. L. Davis**, president of the First National Bank.

Clifford R. Rahel has become associated with the Omaha office of the New York Stock Exchange firm of Crutten-den & Company.

Mr. Rahel formerly was with the company in Chicago.

John H. Bexten, 88, retired Omaha banker, was the oldest member in attendance at the Nebraska Knights of Pythias convention at Scottsbluff recently. He has been attending Grand Lodge sessions since 1895 and will have been a member of the Knights of Pythias for 61 years June 30.

Jerry Hassett of the Stock Yards National Bank of Omaha and **Regina Nagle**, Douglas County Bank of Omaha, were elected board members of the Omaha Chapter, American In-



The TOOTLE-LACY

Tootle-Lacy National Bank cooperates actively and constructively with other banks in providing facilities for the present and future needs of both themselves and their customers.

stitute of Banking, at the annual banquet recently at the Blackstone Hotel in Omaha. They were named for a 3-year term.

Navy Captain Rob Roy McGregor spoke on "Submarine Warfare." George E. Lockwood, president of the chapter, presided.

Thomas A. Maxwell, Jr., was named treasurer and chief accountant of the Federal Land Bank of Omaha at a recent meeting. He succeeds the late George M. Fuller.

H. W. Frerichs, Jr., was advanced from acting treasurer to treasurer and Louis L. O'Donnell was named assistant treasurer of the Production Credit Corporation.

The Farm Credit Board of Omaha renamed Nelson G. Kraschel, former Governor of Iowa, as general agent, and Lewis W. Bicknell as general counsel. Other officers of the Land Bank, Federal Intermediate Credit Bank of Omaha, Production Credit Corporation and Bank for Co-operatives were re-elected.

L. V. Pulliam, South Omaha banker, was elected president of the Stockyards 400 Club at a meeting of the board. He was one of the organizers of the club.

Dale Clark, president of the Omaha National Bank, was elected a director of the Union Pacific Railroad at the annual meeting of stockholders in Salt Lake City recently.

Robert H. Hall, executive officer of the North Side Bank of Omaha and president of the Children's Memorial Hospital of Omaha, recently was presented with a check for the hospital in the amount of \$1,500 from the Omaha Downtown Kiwanis Club. The money represented proceeds from 400 gum machines installed by the club to aid its welfare work. Richard Malory, vice president of the United States National Bank of Omaha, is Kiwanis Club vice president.

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ASST. CASHIER

R. E. WALES
VICE PRESIDENT

E. L. CRUME
ASST. CASHIER

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President Rowland Haynes' administration at the University of Omaha was praised by **Dale Clark** at the annual President's dinner. Mr. Clark, former president of the Board of Regents of the University of Omaha, is president of the Omaha National Bank. He commended Mr. Haynes for keeping the University out of debt.

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Dr. Haynes has been president since 1935.

The **First National Bank of Omaha** has a Copenhagen bank as a customer. The financial link is used by Danish communities in the Omaha area. Business, brisk before the war, is picking up again. The Omaha bank also had a pre-war account with a firm on Formosa, the former Japanese island in the China Sea. The Formosan firm sold wiping rags in Omaha and bought Omaha blotting paper.



Lincoln LOCALS

REPRESENTATIVES of the Nebraska Bankers Association have about completed arrangements for a state bankers' clinic which is to be held at Doane College in Crete, July 8th, 9th and 10th. Open to all men and women associated with Nebraska banks, at least 250 are expected to be present, according to **Edward Huwaldt**, vice president of the Commercial National Bank of Grand Island, chairman of the arrangements committee.

Improvement of service to the public, and studies of opportunities and responsibilities of bankers will highlight the program. There will also be addresses by several prominent

bankers, on banking conditions and problems, which will also be emphasized at one or more open forums.

Assisting Mr. Huwaldt on the arrangements committee are **J. R. Kenner**, president of the Thayer County Bank, Hebron, who is vice president; **C. A. Phillips**, president of the Cambridge State Bank, Cambridge; **H. L. Gearhart**, president of the First National Bank, Newman Grove; **William E. Mitten**, president of the Stephens National Bank, Fremont; **Joe V. Johnson**, president of the Johnson County Bank, Tecumseh; **Edward M. Knight**, vice president of the Alliance National Bank; and **Carl G. Swanson**, Omaha, secretary of the association.

Two meetings have been held by the committee, both in Lincoln. The second was attended by a group of state officers, including **Glen T. Gibson**, of Gibbon, association president; **J. O. Peck**, Columbus, vice president, and Secretary Swanson.

Burtrise Aldrich, 72, retired Fairmont, Nebraska, banker, died early in May at a Lincoln hospital. A native of Illinois, he had lived in Nebraska many years. Besides his widow, Hannah, two daughters living in Fairmont, and a brother in Los Angeles, California, survive.

Bernard G. Clark, president of the First National Bank of Havelock, Lincoln suburb, has been elected vice president of the Lincoln Traffic Commission, recently created by the city council. **Clarence Hinds**, treasurer of the First Trust Company, is secretary.

Ray Becker, vice president of the First National Bank, has been elected president of the Lincoln Association of Credit Men. **Walker Battey**, vice president of the Continental National Bank, was elected as a member of the board of directors. They were introduced to the membership at a ladies' night banquet at the Cornhusker Hotel.

First National Bank of Omaha

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The presidents of three Lincoln banks have become identified with the solicitation of funds for the relief of China, having been appointed members of the state committee for United Service to China. They are **George W. Holmes**, First National Bank; **Byron Dunn**, National Bank of Commerce; and **T. B. Strain**, Continental National Bank. The latter is state treasurer for the drive, the goal for which is \$82,950.

Nebraska's attorney general has ruled that tangible personal property of banks should be listed and taxed separately and in addition to real estate and intangible property of a bank. The opinion was prepared at the request of **Robert Armstrong**, state tax commissioner.

Except for short term and open market loans, the "highly effective" controls over interest rates will be continued "for some time," **Karl Arndt**, professor of economics at the University of Nebraska, predicted here recently during the course of an address at a civic club luncheon. Continuation of the controls seems to be in "high favor," he declared, adding that "the former practice of using interest rates to discipline the economy was wholly ineffectual."—The End.

NEBRASKA MEETINGS

(Continued from page 62)

president, First National Bank, Newman Grove; secretary, **O. W. Gladem**, assistant cashier, DeLay National Bank, Norfolk; and treasurer, **H. F. Brase**, assistant cashier, First National Bank, Norfolk.

Group Four — President, **Rolland Larman**, president, First National Bank, McCook; vice president, **A. C. Hove**, cashier, Minden Exchange National Bank; and secretary-treasurer, **Vern Manahan**, assistant cashier, City National Bank, Hastings.

Group Five—President, **O. W. Johnson**, vice president, Bank of Burwell; vice president, **J. Y. Castle**, executive vice president, McDonald State Bank, North Platte; and secretary-treasurer, **J. W. Poynter**, assistant vice president, Ft. Kearney National Bank, Kearney.

Group Six—President, **Frank Tuloss**, cashier, First National Bank, Hay Springs; vice president, **Marius Christensen**, cashier, American National Bank, Sidney.

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Glen T. Gibson, president of The Exchange Bank, Gibbon, and president of the Nebraska Bankers Association, urged as many Nebraska bankers as possible to attend the three-day Bank Clinic sponsored by the association at Doane College in Crete. The dates are July 8th-10th. The total expense for the three days should be not

more than \$15 per person, Mr. Gibson said.

Mentioning Gibson of Gibbon reminds us that on the Group Trip Glen was called by the name of his town about as often as his own name of "Gibson." He tried to correct it for a time, but finally gave up and responded to either name.

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Vice President

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C. G. PEARSON
Cashier

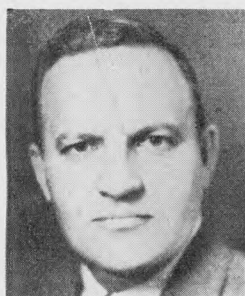
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W. H. BRENTON
President
Des Moines

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Bankers Trust Promotions

AT THE regular board meeting of the Bankers Trust Company of Des Moines, B. F. Kauffman was made chairman of the board, J. W. Hubbell was elected president and S. C. Pidgeon became executive vice president.

Mr. Kauffman, who founded the Bankers Trust Company 30 years ago this month, will continue in active management of the institution. He has seen the company grow from \$604,000 in deposits in 1917 to over \$58,697,000 at the present time. Today the capital is \$1,000,000, surplus and undivided profits are \$2,000,000 and there is a reserve fund of \$962,000.

Mr. Hubbell, newly elected president of the bank, has been a director of the institution for the past 21 years and prior to his becoming an active vice president in 1944, he had an extensive business experience with numerous commercial enterprises.

Scott C. Pidgeon, executive vice president, started with the Bankers Trust when it was founded 30 years ago, and has been vice president of the bank since 1932.

These changes in the executive staff of the bank were made necessary in

order to give additional service to the rapidly increasing number of depositors and customers who are making use of the bank's facilities. Enlarged banking quarters also are being made available on the west side of the building and a further expansion program will take place as the demand for more space is required.

The official staff of the Bankers Trust Company with the promotions mentioned above is as follows: B. F. Kauffman, chairman of the board; J. W. Hubbell, president; S. C. Pidgeon, executive vice president; F. C. Atkins, vice president and cashier; C. W. Mesmer and L. Nevin Lee, vice presidents; William Ellison and G. A. Moeckly, assistant vice presidents; A. F. Erickson and J. B. Monahan, assistant cashiers; F. S. Lockwood, secretary and trust officer, and S. G. Barnard, assistant secretary.

Directors include Paul Beer, Thos. A. Burcham, J. W. Hubbell, F. W. Hubbell, Russell Reel, John D. Shuler, B. F. Kauffman, S. C. Pidgeon, R. R. Rollins, Shirley Percival, E. T. Meredith, Jr., E. J. Lindhardt, S. F. McGinn and Joseph F. Rosenfield.



B. F. KAUFFMAN
Chairman of the Board



J. W. HUBBELL
President



S. C. PIDGEON
Executive Vice President

New Bank at Clarion

The Wright County State Bank commenced operations last month in Clarion, Iowa, with total capital funds of \$85,000, \$50,000 of which is basic capital in the form of common stock.

Officers of the most recent state bank chartered in Iowa are: G. C. Kelley, president; C. S. Johnson, vice president; William Zunkel, vice president, and Thomas O. Cooper, cashier. Mr. Cooper, who will be managing officer of the institution, moved to Clarion from Indianola where he was cashier of the Warren County Bank and Trust Company.

He has been actively engaged in banking business since 1935, his first experience being with the Northwest Bancorporation. In 1941 he moved to Jefferson as assistant cashier of the Jefferson State Bank and after three years of Navy service, returned to banking work and was subsequently elected to the cashiership at Indianola.

Assisting him in the bank will be Miss Naomi Koltvet as secretary and teller and C. J. "Chuck" Austin as bookkeeper and teller. Miss Koltvet served in the same position for a year and half in the Williams Savings Bank. Mr. Austin has been deputy county treasurer for the past year.

Sioux County Election

At the annual meeting of the Sioux County Bankers Association in Boyden, Iowa, recently, officers elected for the ensuing year were: President, C. A. Slife, cashier, Farmers State Bank, Hawarden; vice president, Jas. L. Huygens, cashier, Hospers Savings Bank, Hospers, and secretary-treasurer, E. V. Slife, assistant cashier, Farmers State Bank, Hawarden.

Retiring president is S. G. Vanden Brink, vice president and cashier, Farmers Savings Bank, Boyden.

Guest speaker was Dean R. F. Patterson of the University of South Dakota, school of commerce.

IOWA GROUP MEETINGS

A complete report, with pictures, of the eight Iowa Group Meetings held in May, will be published in the July issue of The Northwestern Banker.

90 Years in Pella

The 90th anniversary of the founding of Pella, Iowa's, oldest business house, the Pella National Bank, was celebrated last month during the first postwar revival of the famous Pella Tulip Festival.

Commemorating the founding, the bank issued an attractive booklet with tulips in color on the cover, which was mailed to friends of the bank.

Inside the booklet were two historical sketches, one of "Pella—City of Refuge" and the other of the Pella National Bank. In the center of the folder was a statement of the bank's condition showing total resources of

\$5,703,535, of which \$4,919,254 was in cash and marketable bonds, the highest totals in history. Deposits were \$5,479,300. The bank is the largest in Marion county.

On other pages of the booklet were listed the names of the bank's officers and directors and employees, a directory of things to see at the Tulip Festival and the names of the members of the general committee for Tulip Time, altogether an interesting and timely booklet.

Officers of the bank are C. F. Dykstra, president; J. R. Drake, executive vice president, who conceived the idea of the booklet and compiled the material; J. G. Boat, vice president; C. Smorenberg, cashier, and Will Baer and C. Vander Linden, assistant cashiers.

With Security National

Howard L. Johnson is now nicely installed in his duties as trust officer of the Security National Bank of Sioux City, to which job he was elected recently.

Mr. Johnson is a native of Sioux City, graduating from Central High



HOWARD L. JOHNSON
Trust Officer at Security National

School there. He took accounting and finance at Iowa State College and after graduating there he taught accounting for one year and obtained his Master's Degree. He did accounting work in Des Moines for seven years, then obtained a law degree at the University of Iowa and was associated with the Business Administration office of the University before going to Sioux City and specializing in taxes and probate work prior to becoming associated with the Security National Bank.

President Charles R. Gossett of the Security National Bank says, "Our



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Northwestern Banker, June, 1947

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


trust department has grown to such proportion that it was necessary to obtain additional personnel and we feel fortunate in being able to obtain the services of Mr. Johnson, who is well qualified to fill this position."

Heads Chariton Bank

George Garton, former head of the Citizens State Bank at Humeston, Iowa, has taken over new duties as executive president of the First State Bank at Chariton. Mr. Garton, together with others, bought a block of stock in the Chariton institution. He disposed of his Humeston bank interests several months ago.

With Sioux City Bank

The Live Stock National Bank of Sioux City announces the appointment of William (Bill) L. Temple as



WILLIAM (BILL) L. TEMPLE
Field Representative Sioux City Livestock
National

field representative. Mr. Temple will work in the correspondent bank division and livestock loan department.

For the past fifteen years Mr. Temple has owned control and man-

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Write to
E. H. WARNER
Secretary and Manager

aged the Ute State Bank of Ute, Iowa. Prior to that, he had had banking experience in South Dakota dating back to 1920. Mr. Temple has a nice, pleasing personality and will attempt to be of service to the many friends of The Live Stock National Bank.

Vincent Banker Injured

Mr. and Mrs. Art Swasand of Vincent, Iowa, their sons, Tommie and Roger, were in a car accident near Iowa Falls last month. Mr. and Mrs. Swasand and Roger were quite seriously injured and were taken to an Eldora hospital.

Mr. Swasand is cashier of the Farmers Savings Bank in Vincent.

Now at Belle Plaine

Carleton Groszkruger has been elected assistant cashier of the Citizens State Bank at Belle Plaine, Iowa.

He has been assistant cashier of the Exchange State Bank at Collins, Iowa.

Mr. Groszkruger is a graduate of the University of Iowa and served three years in the army.

Joins Eldon Bank

Miss Anna Myers is the new bookkeeper at the First National Bank, Eldon, Iowa. She takes the position left vacant by the resignation of Dorothea A. Plank who is now with the Midwestern Air Lines School in Kansas City.

Melvin F. Johnson

Melvin F. Johnson, widely known Webster City, Iowa, banking official, died last month at the Veterans Hospital in Des Moines, where he had been a patient for the past five years.

South Central Meeting

The Business Administration Club of Simpson College in Indianola, Iowa, was host to members of the Iowa Bankers Association from central and southern Iowa at the Masonic Temple recently.

Robert G. Collins, vice president of the First National Bank, Chicago, Illi-

nois, spoke on trust funds and investment policies at a luncheon meeting. Afternoon speakers were Howard S. Noble, dean of the college of business administration, University of California; and Earl J. Miller, professor of economics at the same university.

Professor Robert J. Samson, Simpson College, led a panel discussion of public relations work in banking.

Speakers were William Buxton, III, president, Peoples Trust & Savings Bank, Indianola; C. S. Johnson, executive vice president, First National Bank, Perry; Harold P. Klein, vice president, Iowa-Des Moines National Bank, Des Moines, and Charles D. McCoy, executive vice president, Warren County Bank & Trust Company, Indianola.

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May we serve you in Sioux City?

A. G. Sam, President

Fritz Fritzon, 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

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to Banks

Northwestern Banker, June, 1947

Farm Relations Officer

The Manly State Bank, Manly, Iowa, has added a farm relations officer to its personnel. He is E. F. Bowers of

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MASON CITY, IOWA
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Mason City. Mr. Bowers is the former owner of the Schemerhorn Dairy of Mason City, and besides his experience along this line has done extensive cattle feeding. He comes to his new duties well qualified to carry on the program laid out for this new department by President Leonard Simmer and his associates in the bank.

Denison Promotion

George E. Sievert, assistant cashier of the Crawford County Trust and Savings Bank, Denison, Iowa, since 1941, was named vice president and member of the board of directors at a recent meeting of bank stockholders. At the same time Theodore P. Feddersen was appointed cashier; J. Allen

Anderson, assistant cashier, and Carl Lundeen, local insurance agent, a member of the bank's directorate.

These appointments were made to fill the vacancies caused by the resignation of Martin Runge, who had been vice president and cashier of the bank.

Form Investment Group

Ernest Kosek was elected president of the newly-formed Cedar Rapids Investment Dealers Association, Cedar Rapids, Iowa, at a dinner meeting recently at the Cedar Rapids Country Club.

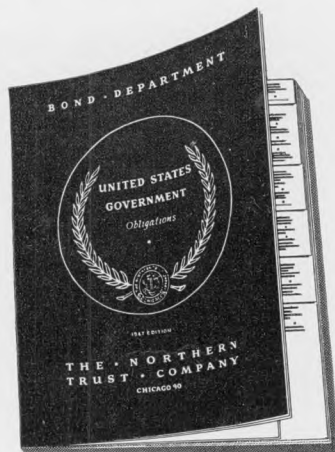
Thomas L. Crabbe was chosen vice president and Russell F. Knapp, secretary-treasurer.

Mr. Kosek, Lynn Swaney, Mr. Crabbe and Mr. Knapp were named as a committee on articles and by-laws. Sam S. Johnson was in charge of meeting arrangements. The association voted to invite the Iowa Investment Bankers Association to hold its January meeting in Cedar Rapids.

Riceville Bank Changes

Two officers of the Riceville State Bank, Riceville, Iowa, have retired from active work. They are Charles Bartlett, who has been president of the bank for the past 34 years, and Charlie Potter, who has been cashier of the bank also for 34 years. The men will remain on the board of directors, with Mr. Bartlett as president and Mr. Potter as vice president.

Dan Mahoney, Jr., of La Porte City, has purchased an interest in the Riceville bank and will become cashier. Mrs. Mahoney will assist her husband.



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Mt. Pleasant, Iowa

E. A. HAYES, President

O. T. WILSON, Secretary

Established 1929

Sioux City News

THE new modern offices of **The Toy National Bank's** personal loan department and the FHA and G. I. home loan department are open on the second floor of The Toy National Bank Building.

J. D. Shinkle, assistant cashier of The Toy National Bank, acts as man-



THREE NEW OFFICERS of the Toy National Bank, Sioux City. Upper, **J. D. Shinkle**, personal loan manager; center, **John J. Gordon**, personal loan assistant manager; and lower, **U. H. Bunkers**, FHA and GI home loan department manager.

ager of the personal loan department. **John J. Gordon**, recently discharged from the Army, and formerly assistant cashier of the First Trust and Savings Bank of Remsen, is assistant

manager. **U. H. Bunkers**, treasurer of the Farmers Loan and Trust Company, who was also recently discharged from the Navy, is manager of the FHA and G. I. home loan department, in addition to his supervisory duties of the insurance department of The Farmers Loan and Trust Company, and city property manager of all the city properties held in the trust department.

The offices are air conditioned and equipped with fluorescent lights, and have a very modern appearance. Numerous compliments were received from this move, as it affords the customers private conference rooms and more privacy than on the first floor.

Kenneth Pillar will be in charge of the new personal loan department of the Woodbury County Savings Bank

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SERVICE HERE IN THE 'YARDS'
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DROVERS NATIONAL BANK
DROVERS TRUST & SAVINGS BANK
UNION STOCK YARDS, CHICAGO

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which is opening on the ground floor of the Badgerow Building. Mr. Pillar's former experience includes several years with the Bank of America. He is an ex-serviceman who returned to Sioux City to resume his banking affiliation.

Miss Mary Doyle, presently in the loan department of the bank, will be Mr. Pillar's secretary in the new department.

MR. TIRED BANKER—Why not use taxable profits to employ an assistant executive qualified in general banking, instalment loans, auditing, reports, tax and accounting services? Veteran War I.

A. G. Sam recently returned from Swampscott, Massachusetts, where he attended a meeting of the Reserve Bankers at their recent annual event.

John Scott, Jr. is visiting for two weeks with his son, Clark Scott, at Freeport, New York.

Don W. Jurgemeyer, recently elected president of the local A.I.B., is scheduled to represent the Sioux City chapter at the national organization meeting at Detroit in the near future.

C. L. Keim, assistant cashier of Morningside Savings Bank, is spending

the first week of his annual vacation period at his home at Charter Oak.

Woodbine Bank Host

The First National Bank of Woodbine, Iowa, was host to more than one hundred cattle feeders at a three course banquet dinner, served by the Ladies' Auxiliary at the Legion Hall in Woodbine last month.

S. R. DeCou, cashier of the bank, introduced a number of guests from the Omaha market and then presented Cullen Wright, fieldman from the Omaha Stockyards Company, who gave the main address.

Des Moines News

EDWARD P. KAUTZKY, vice president, Valley Bank and Trust Company, and Mrs. Kautzky, attended the annual meeting of the National Association of Credit Men in New York City last month.

Mr. Kautzky represented the Central Iowa Unit of which he was president until his term expired last month. Members of this unit presented him with a desk pen set in honor of his service.

James F. Hart was honored on the occasion of his fiftieth anniversary with the Iowa-Des Moines National Bank and Trust Company. Mr. Hart is assistant vice president in charge of the savings and safe deposit departments.

He entered the employ of the Iowa National Bank as a clerk on May 1, 1897. This bank later was merged with another bank into the present institution. Mr. Hart was presented with a gold pocket watch by bank officials.

He will continue at his usual work for he says he is happier that way. Mr. Hart is married and is the father of seven sons. One son is a priest in Panama, Iowa, another an economics professor at Creighton University, where two more sons are students, two are physicians and one is a farmer.

Officers of the Valley Bank and Trust Company moved into their new executive offices last month. This expansion makes possible more room on the regular banking floor. Additional space for the bookkeeping departments is also being provided. These facilities, installation of a complete air conditioning system, and a few smaller details are expected to be completed within a few weeks.

If You Could Fingerprint Banks...

If you could fingerprint banks, you would see that they, like their customers, are not all alike. Each bank has its own personality and its own individuality. That's the way it should be.

We like to think of our bank as a bank with a warm personality... an organization that cuts red tape and is young in spirit.

We have the facilities and are equipped to efficiently handle your business.

SECURITY
NATIONAL BANK
of Sioux City

Member Federal Deposit Insurance Corporation

Walter Acuff, assistant auditor of the Iowa-Des Moines National Bank and Trust Company, was inaugurated president of the Des Moines chapter of the American Institute of Banking at the annual meeting last month at Hotel Kirkwood.

Other new officers are **John Monahan**, assistant cashier, Bankers Trust Company, first vice president; **Harold Wellander**, Capital City State Bank, second vice president; **Floyd Madden**, Central National Bank and Trust Company, treasurer; **Esther Bergman**, secretary, and **Catherine Caulfield**, chairman of the women's division, both of the Iowa-Des Moines National.

Harry Campani, manager of the collateral department of the Iowa-Des Moines National Bank and Trust Company, was awarded a \$100 scholarship prize for making the best grades at the institute's banking school held during the winter.

The election was held at the Central National Bank and Trust Company. It was followed by a dinner dance at the hotel.—The End.

With Oelwein Bank

Volney Palmer assumed his duties at the Oelwein State Bank, Oelwein, Iowa, last month. He will work there until the Aurora office is opened, and then will become manager of that bank, which will be known as the Aurora office of the Oelwein State Bank.

It is expected that the Aurora office will be opened within the next month.

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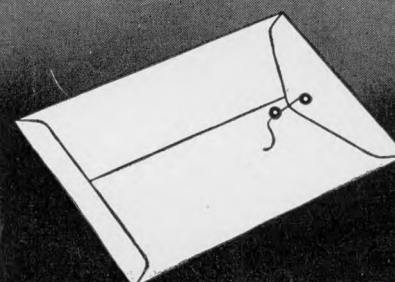
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In the DIRECTOR'S ROOM



Not Long

Bus Driver (to little girl): You're only six? When will you be seven?

Little Girl: As soon as I get off the bus.

One of Those Things

"I saw your wife today with a black patch over her eye. What's wrong with her?"

"Nothing — that's her new Easter bonnet."

Dual Control

Judge: Did you have complete control of yourself at the time of the accident?

Meek Little Man: No, sir. My wife was with me.

No Quarantine

Annie: "Come in and see our new baby."

Teacher: "Thank you, but I will wait until your mother is better."

Annie: "You needn't be afraid. It's not catching, teacher."

Ingratitude

A worried man walked into the office of the Rent Control Administrator and asked if anyone could tell him who his landlord was.

Clerk: "Your landlord is the man you pay your rent to."

Man: "I don't pay no rent. You see 'bout nine years ago I found me a vacant house and moved in. I been there ever since and I ain't paid no rent."

Clerk: "Well, then, what are you worried about? You have no complaint."

Man: "Yes, sir, I have, if somebody don't fix that roof, I'm gonna move out."

Somebody Else's Type

Personnel Manager: Have you any references?

Applicant: Sure, here's one: "To whom it may concern. Mr. Jones worked for us one week and we're satisfied."

Age Old Wolf

"The art of wolfling hasn't changed much through the centuries."

"No. The Greek maidens used to sit and listen to a lyre all evening, too."

A Real Worm

"Man is just a worm in the dust."

"Yeah. He comes along, wiggles around awhile and finally some chick grabs him."

Two-Faced Acting

"A girl has to be an excellent actress."

"Yep. She's gotta act insulted if a man makes a pass at her, and conceal her disappointment if he doesn't."

An Extra "Ace"

"Yo' don't win wid three aces. Ah wins."

"What yo' got?"

"Two eights an' a razor."

All Minced Up

Store Clerk: How much mincemeat do you want?

Bride: About half a pound—and please cut it off a nice, tender mince.

More Changes

Husband: I've been thinking it over and I've decided to agree with you.

Wife: That won't do you any good — I've changed my mind.

And What a Mess, Too

"In a word, we must change the status quo."

"What's the status quo, Senator?"

"That, son, is Latin for the mess we're in."

Tough

A ship called at a cannibal isle and the captain was surprised to see the missionary come out in a canoe.

"How on earth did you ever keep them from eating you?"

"It was easy. You see, I have a cork leg. As soon as I landed, I pulled off my trousers, cut off a slice and handed it to the chief. He decided I wasn't worth cooking."

Salvation

A comely colored girl had just been baptized in the river. As she came to the surface, she cried, "Bless de Lawd, I'se saved! Last night I was in de ahms of Satan, but tonight I'm in de ahms of de Lawd!"

"Sistuh," came a baritone voice from the shore, "how is you fixed up for tomorrow evening?"

CONVENTIONS

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 15-28, Graduate School of Banking, Rutgers University, New Brunswick, N. J.

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 8-10, Nebraska Bankers Clinic, Doane College, Crete, Nebraska.

July 7-19, Agricultural Credit School, Ames, Iowa State College.

September 26-28, Assn. of Bank Women, Claridge Hotel, Atlantic City, N. J.

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.

October 22-25, National Assn. Bank Auditors and Comptrollers, Baltimore, Md.

November 6-7, A.B.A. Mid-Continent Trust Conference, Chicago, Drake Hotel.

November 10-11, Annual Convention, Nebraska Bankers Association, Omaha, Hotel Paxton.



THIRTY YEARS ...

\$56,000,000

Banking in Des Moines and Iowa has seen a remarkable development since this bank first opened its doors—on June 1, 1917.

At that time, Des Moines had twenty-three banks. Combined resources of all twenty-three totaled less than \$78,000,000.*

Today, Des Moines has eight banks. On January 1, 1947, total resources of those banks were \$295,955,998.51. Of this amount, \$56,478,409.86 were resources of the Bankers Trust.

In the thirty years since 1917, as the records prove, the Bankers Trust has gone steadily forward to its present position as one of Iowa's large banks—widely recognized as "a good banking connection in Des Moines."

BANKERS TRUST COMPANY

*Data from records of Iowa State Banking Department and from National Bank statements published in the Des Moines Tribune, July 9, 1917.

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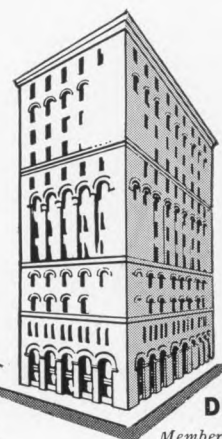
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A Strong, Dependable Correspondent Connection

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.

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