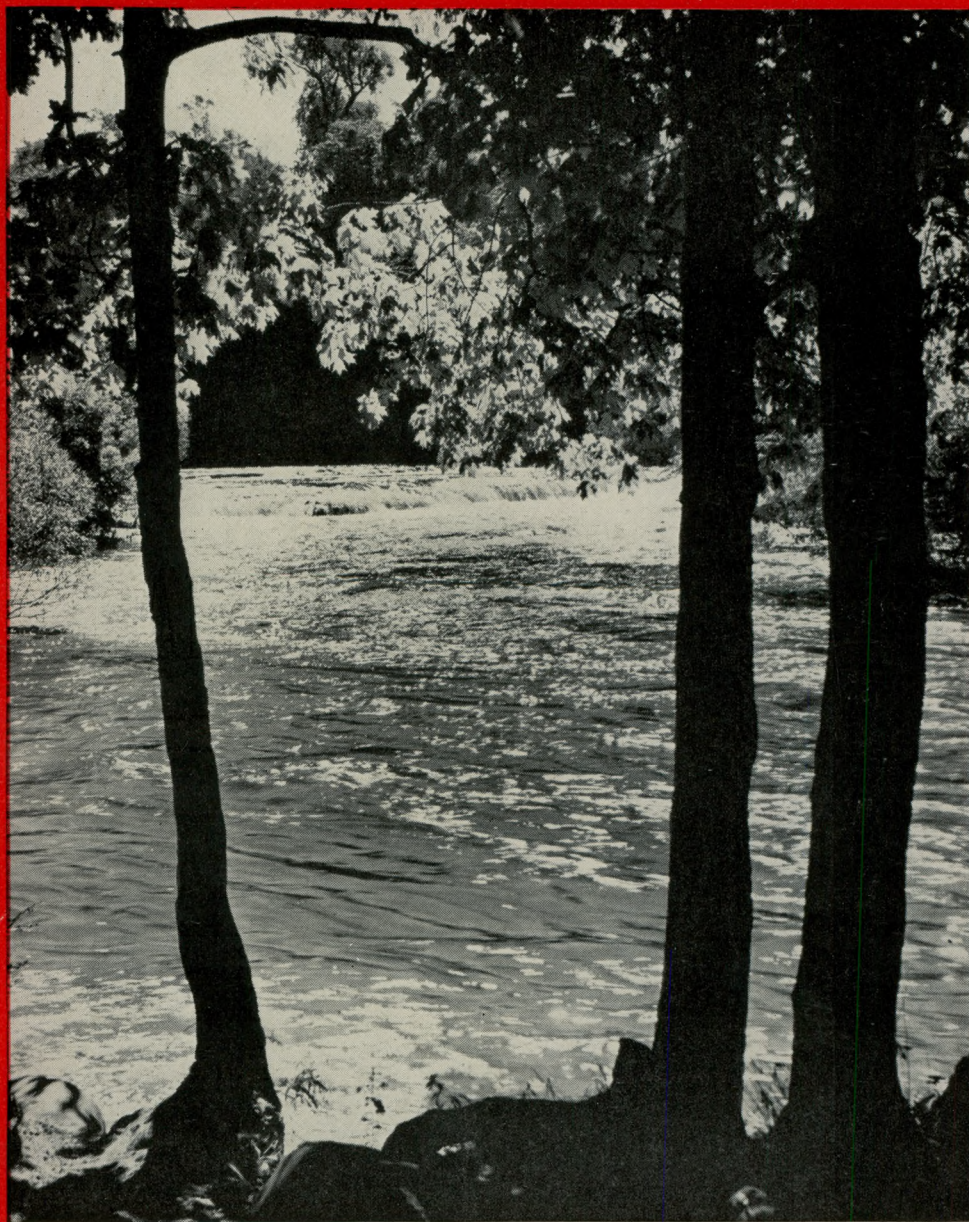


NORTHWESTERN

Banker

AUGUST, 1947



Display Customers'
Products—Pages 18, 19

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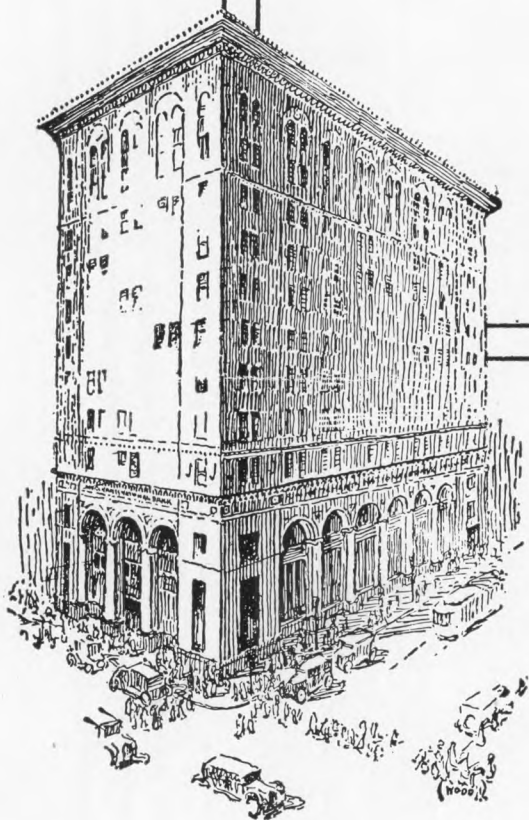
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★

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in Chicago

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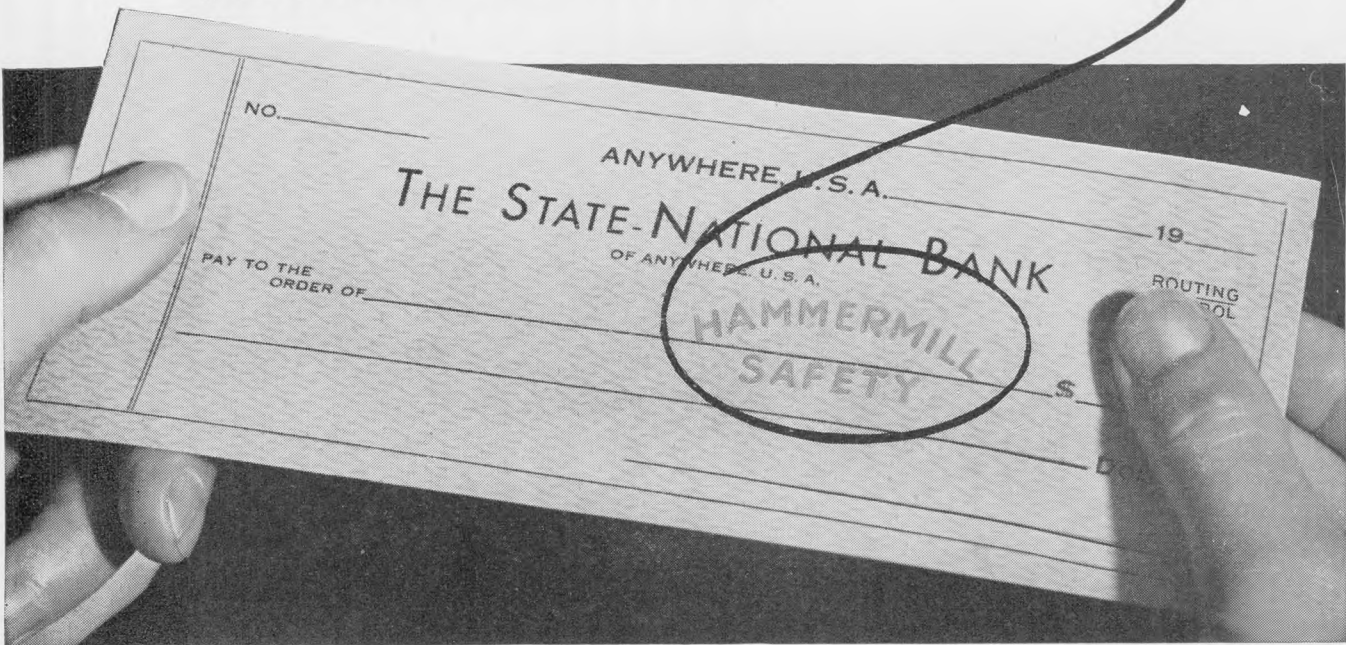
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Northwestern Banker, August, 1947

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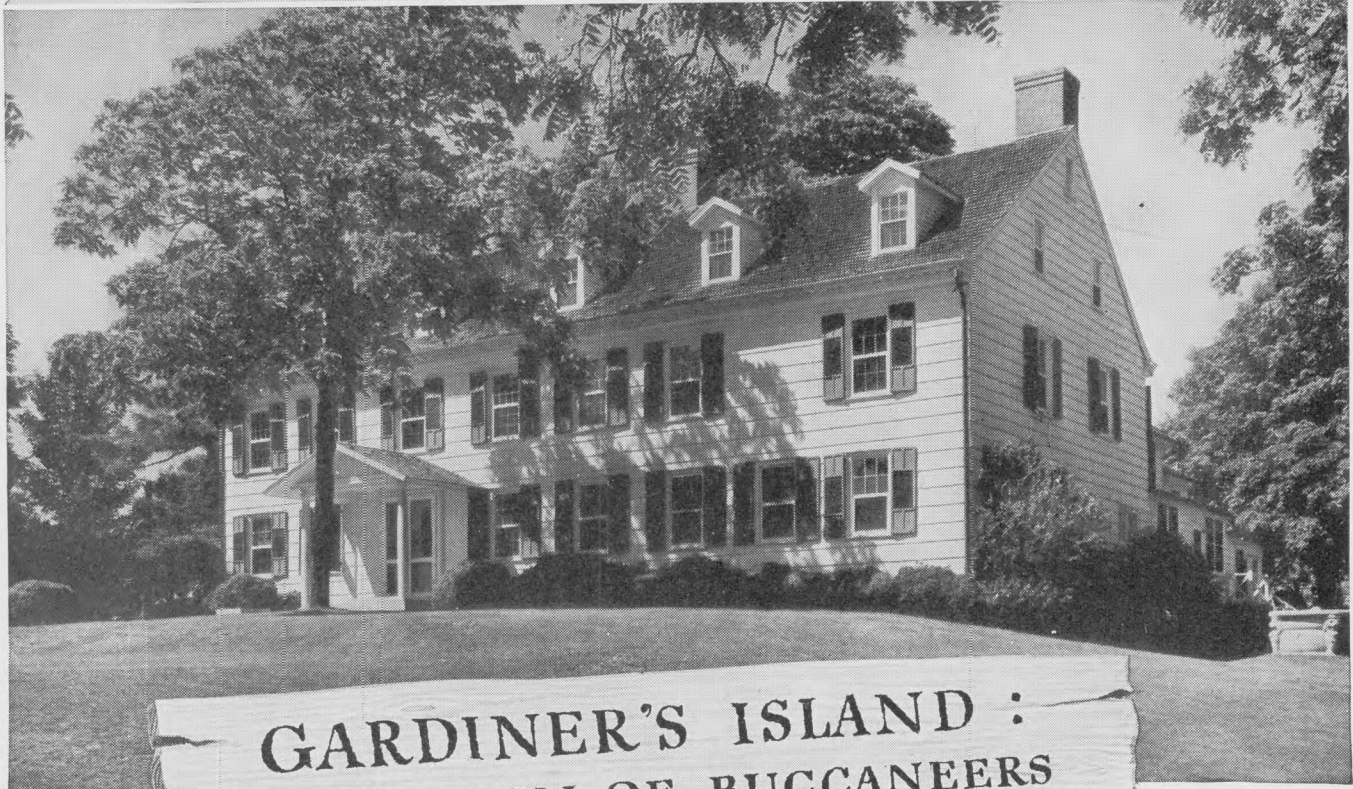
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Famous American Homes



GARDINER'S ISLAND : WAY STATION OF BUCCANEERS

TRADITION has it that the Indians sold the island they called Manchonac to Lion Gardiner for one large black dog, one gun, a quantity of powder and shot, some rum, and a few Dutch blankets. Whatever the terms of the transaction, the deed of purchase was later confirmed by an English crown grant giving Gardiner full manorial rights. Gardiner moved his family there in 1639 and formed the earliest English settlement in New York State.

Fair and tactful in his dealings with all men, Lion Gardiner was preeminently fitted for the task of settling a new country. A remarkably close and steadfast friendship existed between him and Wyandanch, sachem of the Montauks, who in his will named Gardiner guardian of his son. When the chief's daughter was captured on her

wedding night and her husband killed by other Indians, the bride was restored to her parents through Gardiner's efforts.

Handed down from one generation to the next, Gardiner's Island prospered but its annals were far from uneventful. No place along the coast was more persistently frequented by ocean rovers and by foreign enemies in times of war. In 1699 Captain

Kidd landed there and buried treasure. For some reason he took the proprietor into his confidence, at the same time demanding food. The report so tickled Kidd's palate that he gallantly presented Mrs. Gardiner with an exquisite cloth of gold, which is still in the family's possession.

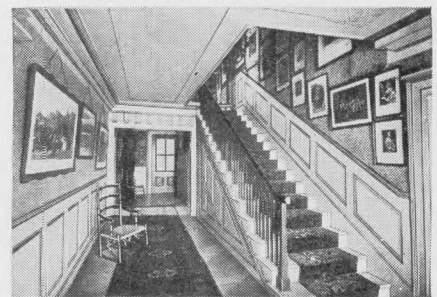
Less considerate than Captain Kidd were the many privateers and smugglers who pillaged the island in later years. In 1728 a band of desperadoes wounded Gardiner and carried off all the family silver except for one tankard. Dur-

ing the Revolution and War of 1812 British soldiers frequently landed there to forage for supplies.

This 3,300-acre island off the eastern end of Long Island is still owned by a direct descendant of Lion Gardiner, though unfortunately the last manor house was destroyed by fire in January, 1947.

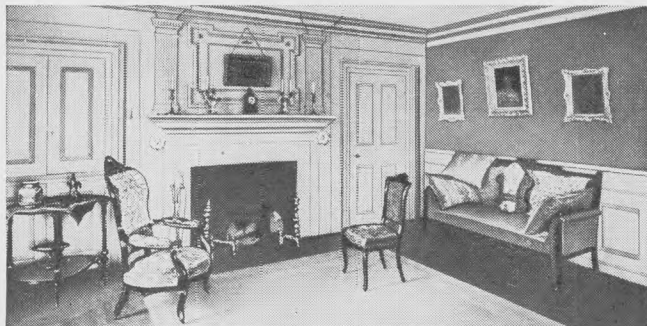


The marker tells of loot restored



The impressive manor house was built in 1774

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



No other American estate has been so long in the possession of one family

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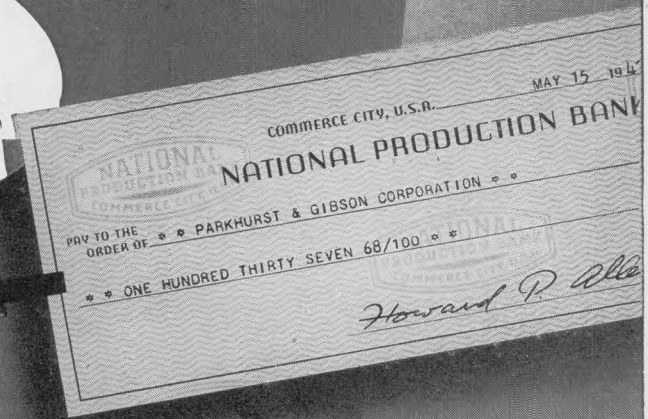
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Northwestern Banker, August, 1947

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

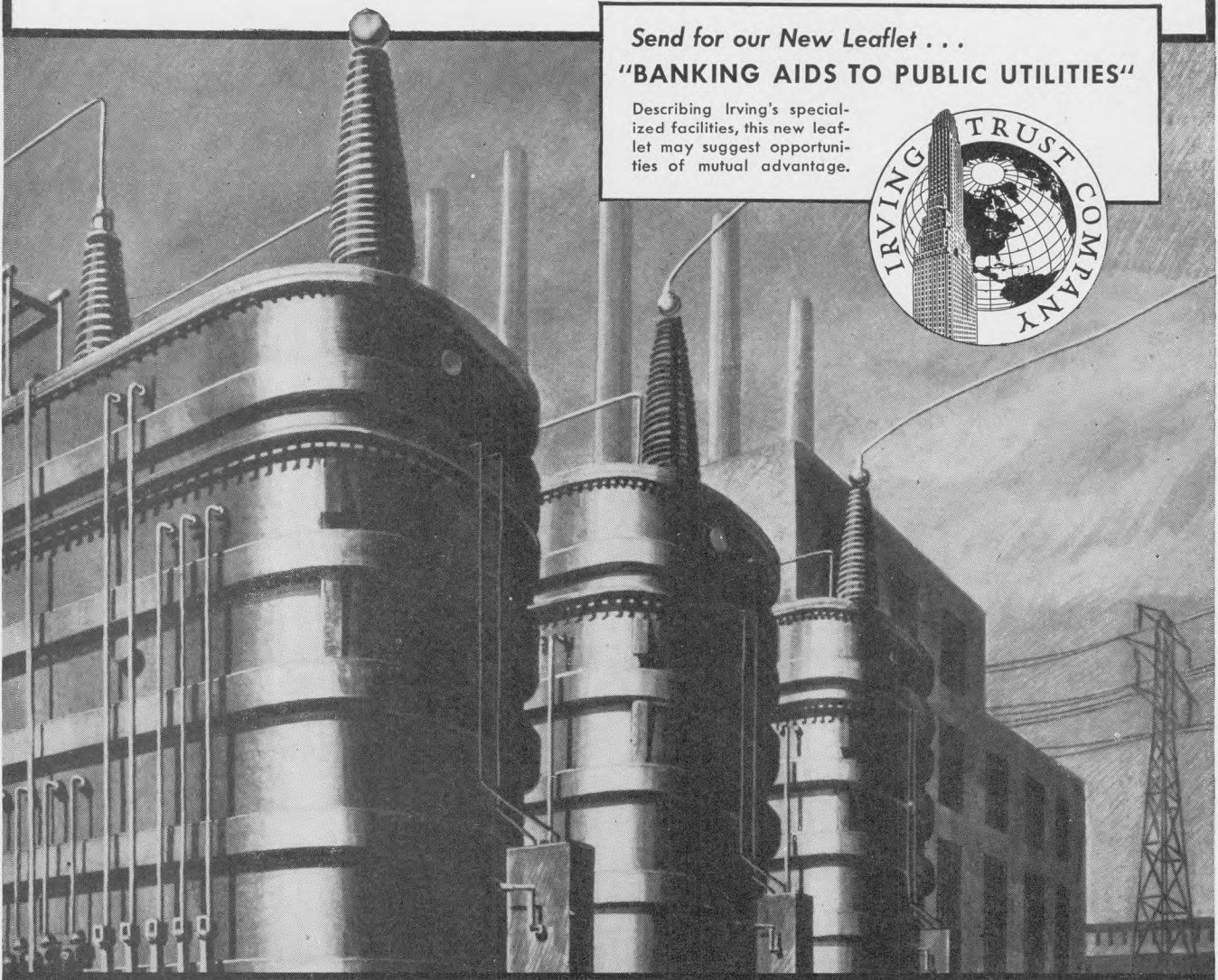
• The tremendous expansion program now being undertaken by the public utility industry gives banks an excellent opportunity to be of still greater service to the electric and gas utilities industry and to natural gas and pipe line companies.

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

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1947

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.

Making a Little Money

"I thought you would be interested in our circular letter we are sending out together with our June 30th statement. As I told you once before we have been using this way of advertising to a good advantage. Among other things, you will note our deposits have increased nearly a half million since the call date December 30, 1946, and are now \$3,325,507.

"Our loans are somewhat like other banks in that they are down, but 'strange as it may seem,' we are making a little money."

*W. L. Spencer, President
Oakland Savings Bank, Oak-
land, Iowa*

"Expresses My Sentiments"

"Dear Mr. De Puy:

"Your editorials never cease to enlighten and amuse me. Your latest ones in the July issue of the NORTHWESTERN BANKER on President Truman and Father Zappaterna are excellent and in my opinion express the sentiments of many of us who still call ourselves Americans and still think that our poor little democracy is not a bad place to live.

"I frankly admit that having to work for a living is bad and strange news to a lot of people, but I still think that's what made this country and would continue to keep it for us. From 1944 to 1946, 107,407,000 man-days idle is an awful lot of time wasted which would have put to use many of the things which you and I and a lot of other people need badly.

"As a suggestion, why don't you team up with Westbrook Pegler, who expresses his opinions as you do only he covers more ground. I hope you will continue to write these editorials and I am sure that you will find many people will continue to enjoy them as I have.

"I hope you are going to give me the opportunity to buy that lunch I spoke about, at which time I expect to get verbally some of the thoughts expressed in your editorials."

*P. J. Hebard, Asst. Vice
Pres. Continental Bank and
Trust Company, New York
City, N. Y.*

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 52nd Year • No. 721

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NORTHWESTERN BANKER

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DE PUY PUBLICATIONS: Northwestern Banker, Underwriters Review,
Iowa-Nebraska Bank Directory.

Northwestern Banker, August, 1947



Across the Desk From the Publisher

Dear H. C. Nicholls:

For many years the NORTHWESTERN BANKER has always believed that banks were no different than department stores except they had a different kind of service and a different kind of "merchandise" to sell.

Therefore, we heartily agreed with your recent speech which you made on how bankers can sell the services of their institutions.

The experiences which you have had as cashier of the First National Bank of Madison, Wisconsin, are the same as other bankers have had, but you certainly are putting progressive ideas back of the securing of business for your institution.

Getting out and meeting your public, calling on "your prospects" and telling them what your institution can do for them is just good sound business.

We also liked what you had to say about people who call on you and the writing of letters to your clients.

Let us not forget that "Anyone who comes to see us," you said and "anyone who calls us on the telephone, anyone who writes us a letter offers us the privilege of creating good will for our bank—and even more important to us as individuals, for ourselves. Let us make the most of each opportunity to make friends for ourselves and our bank. Let us not throw away that privilege."

Northwestern Banker, August, 1947

As Elbert Hubbard said many years ago, Mr. Nicholls, "we do business with our friends, our enemies do not trade with us."

Dear Bernard M. Baruch:

The faith which you have in the future of the United States is always thrilling and inspiring to us.

Your analysis of current and future problems has in our opinion for the most part been based on good reasoning and sound logic.

We were especially interested when you were discussing the Russian situation recently and you said, "With others of my countrymen, I feel deep irritations, but I do not fear explosions. We have been just and generous, but there has been a lack of co-operation on the part of those whose friendship we solicit.

"Perhaps they expect our economic collapse. If so, they will be disappointed. We shall continue long after their experiment has failed."

It is hard for us, Mr. Baruch, to see how the Russian experiment can continue on a successful basis, when its foundation is built on enslaving its own people in work camps; putting to death any political enemies of the communistic regime who disagree with them; operating a secret police system as bad or worse than anything which was inaugurated by Hitler in Germany.

If such a system is to succeed as compared with our own United States of America where freedom of thought, freedom of expression, and a free enterprise system has made us the greatest nation in the world, then there is something definitely wrong with the appreciation of our citizens for the land in which we live.

We do not believe, Mr. Baruch, that that appreciation is lacking in the U. S. A. and we are glad to hear you say that, "We shall continue long after their experiment has failed."

Dear George A. Starring:

We have read with a great deal of interest the recent bulletins which you have sent to us as Secretary of the Greater South Dakota Association at Huron and want to congratulate you on the fine showing which South Dakota is making.

Your "Information Service" showing the various first, second, third and fourth places which South Dakota has received in the economic and financial world are most interesting.

Among the firsts, we notice that you have listed these items:

1. South Dakota leads in percentage decrease in farm mortgage debt.

2. South Dakota is first in the number of cattle per farm.
3. South Dakota is first in the number of sheep per farm.
4. South Dakota is first in the average size of farms.

These are all enviable records, Mr. Starring, and we congratulate you and the other citizens of your very fine state.

We also notice that the cash income per farm in 1946 placed South Dakota in 9th place among all of the states in the union, giving her a cash income of \$7,935 per farm.

Cash income per farm in 1946:

California	\$13,878	New York	\$4,561
Arizona	12,094	Massachusetts	4,425
Wyoming	9,206	Indiana	4,421
Delaware	9,078	Maryland	4,299
Nevada	9,009	Ohio	3,638
Iowa	8,585	Texas	3,522
Colorado	8,403	Pennsylvania	3,471
Nebraska	8,051	Missouri	3,453
SOUTH DAKOTA ..	7,935	Michigan	3,382
North Dakota	7,787	Vermont	3,249
Montana	7,717	Maine	3,215
New Jersey	7,486	Oklahoma	3,028
Illinois	6,850	New Hampshire	2,525
Washington	6,753	North Carolina	2,487
Idaho	6,714	Arkansas	2,268
Florida	6,569	South Carolina	2,041
Kansas	6,310	Virginia	2,025
Minnesota	5,428	Louisiana	1,899
Connecticut	5,032	Georgia	1,872
Oregon	5,029	Tennessee	1,764
Rhode Island	5,003	Kentucky	1,749
Wisconsin	4,956	Alabama	1,389
New Mexico	4,712	Mississippi	1,317
Utah	4,709	West Virginia	917
Average North Central States.....		\$5,534	
Average for all States		4,085	

So accept the congratulations of the NORTHWESTERN BANKER, Mr. Starring, and may the glory, fame, and prosperity of South Dakota continue, as it marches forward as one of the great states in the NORTHWESTERN BANKER territory.

Dear C. W. Bailey:

When the Farm Credit Administration of the Department of Agriculture presented bills to Congress which would empower Federal Land Banks to increase the amount that they could lend on any farm from 65 per cent to 75 per cent of its normal value, we were quite pleased that as president of the American Bankers Association you argued against such legislation.

With total farm mortgage indebtedness reduced, and with farmers in the best financial condition they have been in years, this is no time to increase the "loan percentage" of the normal value of farm property.

You stated, Mr. Bailey, "That the time is at hand when government lending agencies, private chartered banks, insurance companies, and all other farm mortgage lenders should insist on

more cash in land deals, and less credit. For banks, government agencies, or any other lenders to raise appraisals or loan limits in the face of the present trends would seem to be driving straight through the red lights on the road to inflation."

This is the time to prevent all the inflation we can, so that we can ride through our present period of high prices with as little loss as possible when the eventual down swing in the business cycle does arrive.

Agriculture is the bulwark of American prosperity and everything that we can do and you can do, Mr. Bailey, to keep it sound is a step in the right direction.

Dear Earl B. Muir:

Although the House Banking Committee refused to consider the bill for guarantees by Federal Reserve Banks of business loans of commercial banks, thus making any such legislation on this subject unlikely this year, we were interested in your argument against such legislation, since you testified both as president of the Louisville Trust Company of Louisville, Kentucky, and as a member of the A.B.A. Small Business Credit Commission.

In a part of your remarks, Mr. Muir, you said, "While the Reserve Banks are owned by the member banks, the guarantees to be given by the Reserve institutions will be given under regulations of the Federal Reserve Board, which is closely related to the government.

"The dual system of banking has been under attack more than once by the present Chairman of the Board of Governors of the Federal Reserve System. The Board could use the loan guarantee authority as a lever to pressure non-member banks into the system. A guarantee system such as that proposed would take the risk out of the making of loans, lead to unsound lending and stimulate inflation. It is our opinion that the function of the central bank should not be one of lending to its member's depositors, however indirectly, credit judgment and responsibility belonging to the lending bank. If a loan is good, the bank should make it. If the risk appears too great, it should not be passed on to some tax supported insurance fund. If only hazardous loans are insured, the fund would soon suffer heavy losses."

We are glad that you were opposed to such a program.

Clifford DePuy

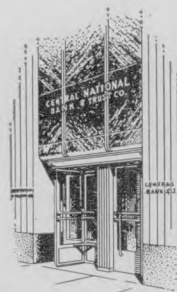
*An Iowa
Institution*

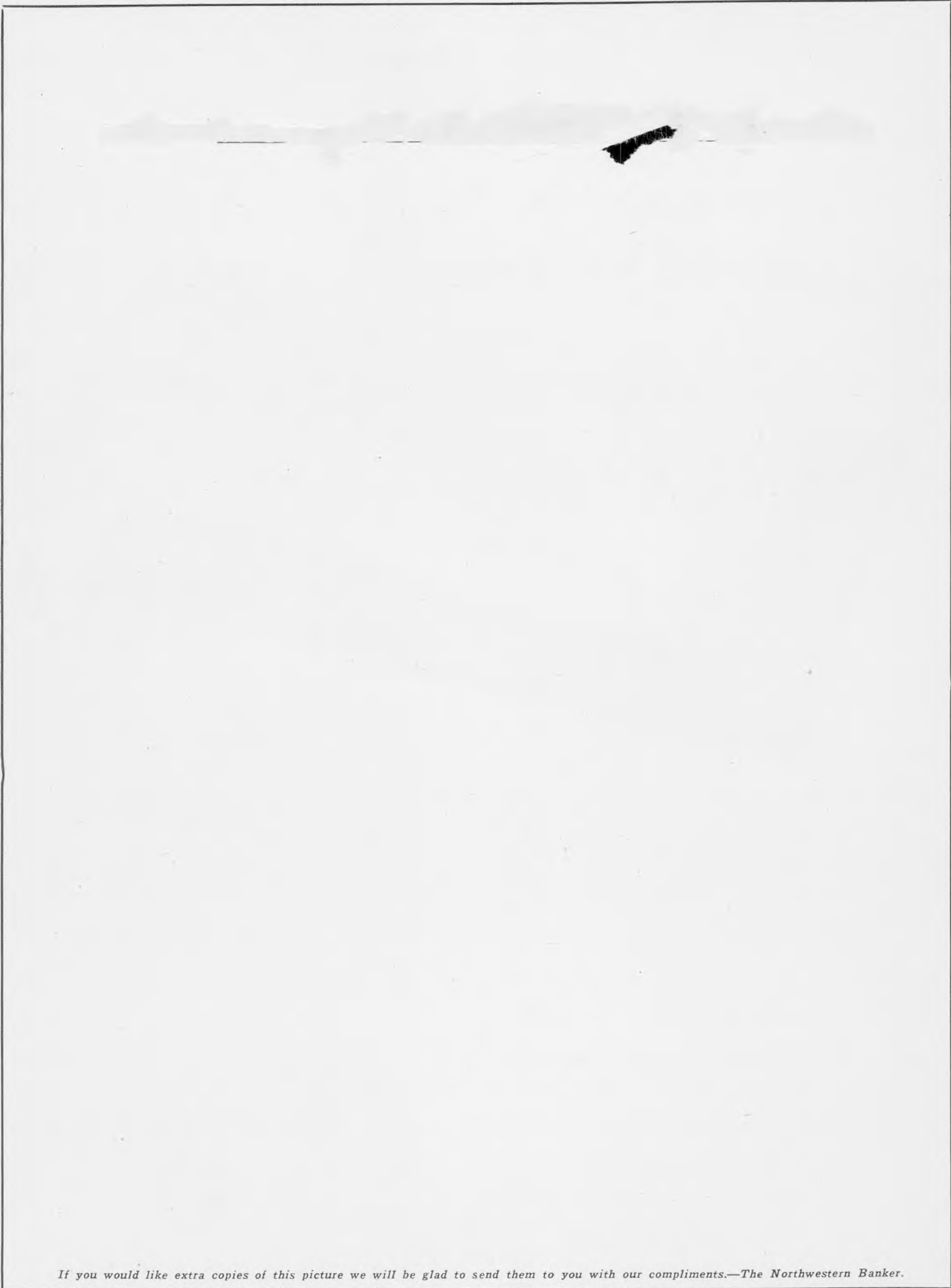
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needs of Iowa agriculture
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& TRUST CO. Des Moines, Iowa**

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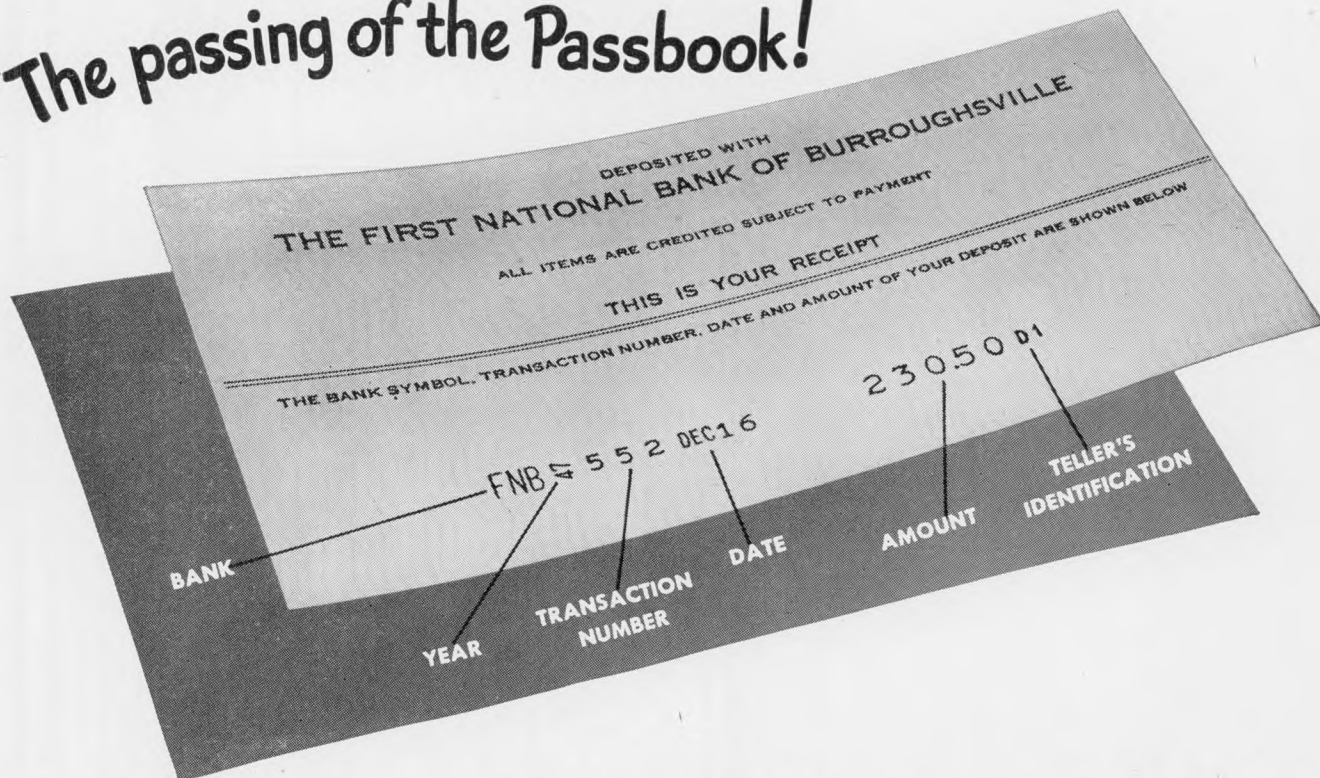
If you would like extra copies of this picture we will be glad to send them to you with our compliments.—The Northwestern Banker.

Northwestern Banker, August, 1947



everybody acclaims

The passing of the Passbook!



Yes, banks and bank customers both hail the passbook's successor—printed, registered deposit receipts like the one above, produced on Burroughs Commercial Teller's Machine. See how much more informative they are . . . how much neater and more legible. They save valuable time, too—for, once the teller sets up the amount—which cannot be changed until duplicated on the bank's records—all the rest is printed automatically in a fraction of a second!

The machine handles and speeds all types of transactions, and automatically accumulates cash-in and cash-out totals needed for balancing. No wonder so

many banks in so many states are already offering this modern, mechanized service . . . and new machine orders are pouring in every week!

Learn how Burroughs Commercial Teller's Machines can contribute importantly to better public relations by mechanizing and modernizing *your* service. Learn how easily other banks have changed over to machine operation . . . how much increased goodwill and favorable publicity they've gained . . . how they've gone about introducing this new service. Call your nearest Burroughs office for complete details and the answers to all your questions.

Burroughs Commercial Teller's Machine . . .

Replaces bothersome passbooks with printed, registered deposit receipts.

Creates goodwill through faster, better window service and the reduction of lines and lobby congestion.

Speeds internal work through faster flow of items to proof department and faster cage-balancing.

Increases accuracy by keeping positive agreement between bank's and depositor's records.

Protects customer and bank by providing complete machine-printed records of all cage transactions.

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Burroughs



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MODERN BUSINESS MACHINES

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

Northwestern Banker, August, 1947



We Go Fishing

On Gull Lake, Minnesota

By **RALPH W. MOORHEAD**
Associate Publisher
The **NORTHWESTERN BANKER**

WHO: Everett M. Griffith, assistant vice president, the Iowa-Des Moines National Bank and Trust Company, Des Moines, his 17-year-old son, Tom; the author, and his 17-year-old son, Jerry.

WHAT: A week's vacation.

WHY: To fish.

WHEN: Last month.

WHERE: Shady Pines, Gull Lake, Minnesota.

THE NIGHT BEFORE . . . We pack up so we can start early, at 5 a. m. It's 420 miles to that first Walleye. We put in that extra dress shirt and pair of trousers, which we know we'll never wear because a fisherman and his old fishing pants are not easily parted. We insist one tea towel will be enough for a week's dishwashing (breakfast only, or maybe lunch, too) so Mom finally quits arguing and hides four towels in the bottom of the duffle bag. Once more we check that fishing tackle, for who knows—we might miss a big Northern if we fail to take along that one red and green plug. (We include, also, our Solunar Tables for the week, which tell the fish just when and what to eat, according to the whims of the sun, the moon, etc.—many fishermen swear by them.)

Off to the North

T-DAY ("T" for Travel) . . . at 5 'til 5 (that's a. m., Son, I mean A. M.) the Griffith Mercury arrives. We had tossed a coin and the Griffith Mercury won over the Moorhead Plymouth. Tom and Jerry sleepy but right on the beam. North, through Ames (and we wonder if bankers Clay Stafford, or C. A. Knudson or C. F. Cadwell get up early. Anyhow, we see only milkmen

on the streets). On through Garner to Albert Lea, then to Farmington, over to Road No. 100, missing the Minneapolis business section but passing through her beautiful west side residential district. Ah, there's the Foshay Building and only a few days ago President Harry gave Mr. Foshay a complete pardon, too. Four p. m., and we reach Shady Pines, owned and operated by Willard Johnston, former Travelers local agent in Minneapolis. We unpack, we eat, and in less than no time, we're in those two boats and out on Rocky Point. With the first cast, (including the back-lash) life really begins! Thence 'til dark, six (Turn to page 41, please)

1. Wally Falk, Mrs. Falk and their son, Gale. "Wally" is a well-known cartoonist from Minneapolis.

2. Three Twin City Insurance Agents, Louis M. Schaller, Francis "Pug" Lund and George W. Riley. "Pug" Lund, in the center holding the northern, is the former Minnesota All-American halfback.

3. E. B. Thurman, New England Mutual General Agent in Chicago, and Loran Hord, New England Mutual General Agent in Minneapolis.

4. Tom Griffith and Jerry Moorhead displaying a nice 4 pound Wall-eye which they pulled in while casting for Bass.

5. It required 4 strong men, including Jerry Moorhead, Everett Griffith, the Author, and Tom Griffith to hold up the string of 17 Wall-eyes, one morning's catch.

6. Mr. and Mrs. Marmaduke Corbyn of Oklahoma City who have a beautiful summer home adjacent to Shady Pines on Gull Lake. Mr. Corbyn is General Agent in Oklahoma City for the American Mutual Life Insurance Company of Des Moines and is this year's winner of the company's 1947 President's Trophy. They call their summer home "Pinecrest."



News and Views

OF THE BANKING WORLD

By Clifford De Puy

THOMAS F. MEEHAN, vice president of Crocker First National Bank of San Francisco, was recently elected president of the Credit Managers Association of Northern and Central California. The organization has 1,200 member firms.

Willis A. Putman, vice president of the First & American National Bank of Duluth, Minnesota, was married recently to **Miss Dorothy Tart**, daughter of Mr. and Mrs. **Ralph M. Tart** of Duluth.

The ceremony was performed at Chatham, Virginia, in the colonial chapel. **Arnold Putman** of Greenville, North Carolina, attended his brother as best man.

If you would like to know "Who Owns the National Debt" the figures recently compiled by the Tax Foundation Incorporated, 30 Rockefeller Plaza, New York, give the figures as follows based on a national debt of \$258,000,000,000:

1. Banks	37%	\$95.9 Billion
2. Individuals	25%	65.5 Billion
3. U. S. Government		
Agencies & Trust		
Funds	12%	31.3 Billion
4. Insurance Companies	10%	25.4 Billion
5. Corporations	9%	22.9 Billion
6. Mutual Savings Banks	5%	12.0 Billion
7. State & Local Governments	2%	6.2 Billion

Lester A. Pratt, C.P.A., of Washington, D. C., has a new study, entitled "Bank Frauds," which is a human and educational treatment of a difficult and much-discussed subject. Close coöperation between a bank's officers and employes, as well as between employes themselves, are necessary for effective maintenance of external and internal bank controls, he says in his analysis of the 210 known ways of defrauding a bank.

Frank P. Powers, president of the Kanabec State Bank of Mora, Minnesota, and also president of the Ogilvie State Bank of Ogilvie, Minnesota, issues messages, editorials, and other interesting data with each statement he gives out for his institutions.

In his "Summer Message" he said: "There is no joy in life more comfort-

ing than the joy of security—to know your future is safe—to know you will be taken care of in later years. To insure your future from financial worries, we invite you to open a Savings Account with us. Regardless of size, your account will receive our prompt and courteous attention. We pay interest compounded semi-annually."

The Kanabec State Bank had deposits of \$2,975,000 and the Ogilvie State Bank had deposits of \$379,000 at the time of the June 30, 1947 call.

Vernon L. Clark, assistant secretary of the treasurer and director of the U. S. Savings Bond Division, told a bankers convention recently that, "There is no divine law or economic law that says we must have depressions, unemployment, business losses and misery for millions in this, the richest land on earth. There is no human law that can stop them. But enough sensible men working together to persuade others to cooperate, can stop the next depression or lessen it greatly."

Mr. Clark was born at Salem, Nebraska, August 31, 1885; brought up and educated at Des Moines, Iowa. Verne Clark went into the advertising department of the *Des Moines Register and Leader* after graduating from high school. Four years later he went to the *Des Moines Capital* as an advertising solicitor. Next he sold flour for three years until an opportunity came to go into the lumber business with the Des Moines Sawmill Company. He became its president and general manager. After 18 years a consolidation made him vice president and sales promotion manager of the Penrod, Jurden & Clark Company, cabinet wood veneers, Des Moines.

The desirability of life insurance companies' providing large-scale funds for venture capital is stressed by **Stahl Edmunds**, Economic Analyst, Northwestern Life Insurance Company, in an article on "Outlets for Life Insurance Investment" in the Summer Number of the *Harvard Business Review*.

"Any financial or investment institution must ask itself whether it is providing the kind of capital needed for an expanding economy. This is a particularly pertinent question because

savings in the United States have become substantially less personal and more institutional. The institutions which accumulate savings, therefore, play a contributory part in furthering economic progress, or impeding it. The life insurance business is one of these institutions—indeed, the largest in terms of savings accumulation.

"With the \$3.5 billion per year which the life insurance companies are now accumulating annually, it would be possible to build three Tennessee Valley Authorities a year. Or, with that sum, it would be possible to develop the entire Columbia River basin or the entire Colorado River basin. An investment of \$3.5 billion would build an automobile industry the size of General Motors and the Ford Motor Company combined."

The 25 largest banks in the United States, as of June 30, 1947, in order of deposits compared with their December 31, 1946 figures are as follows:

	(000 omitted)	
	June 30, 1947	Dec. 31, 1946
1 Bank of America, N. T. & S. A.	\$5,113,290	\$5,415,850
2 National City Bank of New York	4,720,475	4,644,103
3 Chase National Bank	4,445,081	4,495,304
4 Guaranty Trust Co. of New York	2,417,706	2,501,513
5 Continental-Ill. Nat'l B. & T. Co.	2,185,408	2,038,435
6 Manufacturers Trust Co., New York	2,113,003	2,286,947
7 First Nat'l Bank of Chicago	1,897,968	1,961,746
8 Security-First Nat'l Bank	1,580,957	1,633,052
9 Central Hanover Bank & Trust Co.	1,431,751	1,500,184
10 Bankers Trust Co., New York	1,340,582	1,390,590
11 First National Bank of Boston	1,343,361	1,324,685
12 Chemical Bank & Trust Co.	1,168,959	1,226,823
13 National Bank of Detroit	1,002,221	1,095,362
14 Bank of the Manhattan Co.	1,047,892	1,055,451
15 Irving Trust Co.	1,035,687	1,021,002
16 Cleveland Trust Co.	976,947	988,380
17 Mellon Nat'l B. & T. Co., Pittsburgh	931,397	918,022
18 American Trust Co., San Francisco	908,361	934,033
19 Corn Exchange Bk. Tr. Co., New York	767,513	797,906
20 First National Bank, New York	703,821	654,210
21 Philadelphia National Bank	646,492	642,533
22 J. P. Morgan & Co., Inc., New York	630,679	583,927
23 New York Trust Co.	625,019	655,175
24 Seattle-First National Bank	593,750	624,564
25 Northern Trust Co., Chicago	572,148	607,019

Political authorities tell us that since **George Bernard Shaw** indorsed **Henry A. Wallace** for president of the United States in 1948 that there is no doubt that Henry will be elected. The 90

year old British sage and playwright believes that Henry is rendering a great service, and that he will sit in the White House after the 1948 election, and certainly George should know.

R. E. Coon, vice president of the First National Bank of Palm Beach reports that the banks in Palm Beach County have gone on a 5 day week which became effective just recently.

The change in banking hours is based on a statute enacted at a recent session of the Florida Legislature.

Under the new schedule the banks will open at 9:30 and close at 2:00 p.m., Monday through Friday. In closing each Saturday, the banks will not observe Wednesday half holidays which they have been doing in the past.

A. P. Imahorn, president of the Hibernia National Bank in New Orleans, reports that, "With the retirement of \$500,000 of Preferred Stock on June 28, 1947, the Hibernia National has retired the entire issue of \$1,500,000 owned by the Reconstruction Finance Corporation, which formed part of its capital structure at the opening of the bank on May 22, 1933. We are particularly proud that all of this Preferred Stock has been retired out of earnings alone."

The statement of condition of the Hibernia National Bank in New Orleans as of June 30, 1947, reflects the following: Capital \$2,000,000, Surplus \$2,250,000, Undivided Profits \$676,600, for a total of \$4,926,600. Total deposits were \$115,602,608.

Frank W. Warner, secretary of the Iowa Bankers Association, was the recipient of a letter recently from Secretary of the Treasury **John W. Snyder**, in which Mr. Snyder commended the Iowa Association for its outstanding work in promoting the Bond-A-Month plan. Mr. Snyder's letter of thanks read in part:

"The Iowa Bankers Association has led the way in introducing the Bond-A-Month Plan as a convenient means for the people of Iowa to buy U. S. Savings Bonds regularly. I recall that last March your Association recommended the Bond-A-Month Plan as a nationwide program in the light of five years of local experience."

In replying to Mr. Snyder's letter, Frank, as usual, gave all the credit to the hard-working U. S. Savings Bond Committee of the Iowa Association. Chairman of this group is **G. M. Barnett**, president of the Guthrie County State Bank, Guthrie Center,

(Turn to page 35, please)

About Bankers You Know



MILTON TOOTLE

President, Tootle-Lacy National Bank, St. Joseph, Missouri
His philosophy: "Keep the bank in a liquid condition"

"THE main problem confronting bankers today" in the opinion of Milton Tootle, president of the Tootle-Lacy National Bank of St. Joseph, Missouri, "is to be able to invest their funds at a rate that will provide a return adequate to meet the rising cost of doing business and at the same time keep the bank in a liquid condition."

The latter part of this sound statement, "Keep the bank in a liquid condition," is the key to Mr. Tootle's banking philosophy.

Conservative by inheritance and by training, he leans always to the safe side. During the 30 years he has been with the Tootle-Lacy National Bank, Mr. Tootle has served in various positions and the character of his work has consistently reflected this policy of good financing tempered with prudent conservatism. Another trait that has been extremely helpful is that rare gift to make many friends and keep them. He has a wide circle of acquaintances and is equally at home with people in all walks of life.

Milton Tootle was born in St. Joseph December 10, 1896. He was educated at St. Paul's School, Concord, New Hampshire; University School, Chicago, and Evans School, Mesa, Arizona. When he joined the bank, his father was president, although inactive in its management. The elder Tootle, insisting that he start at the bottom and receive no favors, proved a strict taskmaster, but the neophyte banker handled each succeeding position very ably and creditably. At a directors meeting early this year, Milton Tootle was advanced from the vice presidency to the presidency succeeding his deceased father.

On March 20, 1918, Mr. Tootle was married to Natalie Gilbert. They have two sons, Milton Tootle, Jr., 27, and Gilbert Tootle, 24.

Aside from his banking talents, Mr. Tootle's best vehicle to fame has been
(Turn to page 28, please)

Northwestern Banker, August, 1947

Know ROCK ISLAND Exhibit
SPONSORED BY
ROCK ISLAND BANK & TRUST CO. AND BIRTMAN ELECTRIC CO.



INSPECTING THE EXHIBIT of the Birtman Electric Company is Ray W. Osterman, president of the Rock Island Bank and Trust Company, Rock Island, Illinois. This exhibit was designed to acquaint the public with products manufactured by this company in Rock Island.

CLOTHES MAKE THE MAN and this display appearing in the bank lobby shows bank patrons the kind of wearing apparel made right in their own city of Rock Island. All of the displays, appearing under the "Know Rock Island" slogan, emphasized the fact that everything from heavy machinery to food for the table is made in that city.

Customers' Displayed

"Know Rock Island" Program Creates Public Interest

TO BETTER acquaint the people of Rock Island, Illinois, with the many industries located in their city, the Rock Island Bank and Trust Company recently decided to sponsor a "Know Rock Island" campaign. Displays of these manufacturing concerns' chief products were arranged for a showing in the bank lobby—one week for each exhibit.

After completion of the fourth month of displays, Ray W. Osterman, president of the Rock Island Bank and Trust Company, felt the bank really had accomplished something. He said: "Our 'Know Rock Island' exhibit is going over in a big way—much bigger than we originally anticipated."

That this fine program of public relations did go over is due to the fact that there was careful planning well in advance, plus the initiative to follow through consistently as each part of the program developed. The splendid results can be observed from the many favorable comments expressed orally and in letters to the bank.

Inform the Public

It all started several months ago when Mr. Osterman and other officers of the bank, who had worked closely with the many Rock Island industries, decided that too few of the good citizens really knew what Rock Island is manufacturing. They worked out a program allowing each manufacturer free use of part of the bank lobby for a one-week period for displaying the company's products. Every manufacturer fell right in line, accepted the proposal and cooperated to the fullest extent.

To give proper publicity to this proposed program, newspaper ads of full-page and half-page size told about the "Know Rock Island" exhibit, what companies would display on what dates, and invited the public to attend. After the first several displays appeared, another advertisement showed pictures of these exhibits with the concern's name displayed prominently in the picture along with its products.



Northwestern Banker, August, 1947

Products in Bank

In addition, the bank sponsors a morning news broadcast, from 8:00 to 8:15 a. m. daily, over the local radio station, WHBF, and during the broadcast the name of the firm exhibiting that week was featured.

Good Will

As a result of this coordinated advertising publicity, the "Know Rock Island" exhibit was given a very favorable reception by bank patrons and the general public. And, of course, the manufacturing concerns with displays appreciate the fine service given by the bank and are not likely to forget it for some time to come.

Rock Island is located in the center of the Quad Cities, which are made up of Davenport, Iowa, and Rock Island, Moline and East Moline, Illinois. The Quad Cities make up a very large industrial center and Rock Island is proud of its good share of them.

Mr. Osterman feels that in sponsoring these exhibits the Rock Island Bank and Trust Company has definitely accomplished something and believes the program was worthwhile for the citizens of Rock Island, as well as for the industrial and manufacturing companies.

The progressiveness of such planning is reflected in the bank's last annual statement which showed total deposits of \$23,268,000. Just 13 years ago deposits were slightly over \$3,000,000. The bank is capitalized at \$1,000,000, with an additional \$1,135,000 in undivided profits and reserves.

The official staff of the Rock Island Bank and Trust Company is made up of Martin E. Strieter, chairman of the board; Mr. Osterman; William W. Montgomery, vice president; Kenneth L. Vernon, cashier; Alfred W. Christensen, Ray L. Mills, Howard L. Peterson, assistant cashiers; Carl A. Mangelsdorf, trust officer; Frank M. Brown, assistant trust officer and real estate manager, and Carl A. Holmen, controller.

Of a total of 45 officers, bank and building employes, 12 have been with the bank 25 years or longer.—The End.



THE GREAT HOME-BUILDERS MARKET was reached with this showing of finished products from the Rock Island Millwork Company. By such displays, the Rock Island Bank and Trust Company was able to build much good will for itself in addition to making the public better informed on "home town business."

AMONG HEAVIER EQUIPMENT viewed by hundreds who stopped to admire the displays was this tractor manufactured in Rock Island by the J. I. Case Company. Another tractor, the Farmall, built in the extensive International Harvester plant in Rock Island, created equal interest as did the numerous exhibits which appeared week after week, drawing crowds into the bank.



LEGAL

When Can Payments of Back Alimony Be Canceled?

Q. The wife of a Minnesota banker divorced him after they had lived together for a number of years. The divorce decree provided that he should make alimony payments to her of \$100 per month, which he did for about ten years. Thereafter he stopped making the payments because she agreed that he could do so. He did not, however, have the decree modified at that time. Some seven years later she sought to collect the alimony in arrears. Did the court have power to cancel her claim?

Yes. It is well settled in Minnesota that the court having jurisdiction of a divorce proceeding has power to cancel alimony installments. This power rests in the sound discretion of the court and is to be exercised cautiously upon satisfactory evidence. The Supreme Court of that state, in a decision involving similar facts, recently held that a cancellation was proper and in order.

Q. Alkinson, a North Dakota banker, entered into a contract with Borkden. The contract was on a printed form, but there were certain blank spaces therein in which the parties had typewritten specific clauses regarding their obligations. The wording of the printed clauses and of the typewritten clauses created a possible ambiguity as to the intent of the parties. Should the wording of the typewritten clauses control in determining the agreement?

Yes. The North Dakota Supreme Court, in a recent decision involving analogous facts, held that where there were any grounds for claiming an ambiguity or a possible conflict between the printed words and the typewritten words of a contract the latter would control as showing the agreement of the parties.

Q. A Missouri trust company was appointed the trustee of an estate under a will. As an incident to investing the trust funds it was necessary for the trustee to pay a premium for certain bonds. The trust involved a life estate and a remainderman and the trust instrument was silent regard-

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

ing who should bear the loss of the premium payments. There was nothing else from which could be ascertained the testator's intention in this connection. The trust company amortized the premiums out of the periodic payments of interest on the bonds. Was such action correct?

Yes. In a recent related decision the Missouri Supreme Court held that where a will creating a trust is silent, and the testator's intention is not ascertainable, as to whether a life beneficiary or a remainderman must bear a loss arising from the trustee's payments of premiums for bonds purchased for the trust estate, it is the trustee's duty to amortize the amount of the premiums out of the periodic payments of interest received on the bonds.

Q. The United States brought criminal proceedings against a representative of a Belgian "national" for conspiracy to defraud it in connection with an illegal transfer of a bank account. At the trial the government sought to prove its case by, among various things, a memorandum of a telephone conversation had with the representative by an employe of the bank who was not available as a witness. It had been made in the regular course of business and with no motivation to prepare for litigation and was produced from the bank's records. Was such memorandum admissible in evidence?

Yes, according to a recent United States Circuit Court of Appeals decision. The case is one of first impression in the courts and an important feature of the reasoning behind it was that the memorandum was a routine record made for the bank's business as such and with no motivation to prepare for litigation.

Q. Where an executor or administrator of the estate of a decedent sells real estate of such decedent even though he is not authorized to do so and the heirs, without fraud or mistake, accept the proceeds of such sale, are they, as a general rule, held to have ratified it so as to make it valid and binding on them?

Yes. An unauthorized sale of real estate by an executor or administrator is binding on the heirs or devisees if it is ratified by them, as where, without fraud or mistake, they receive and accept the proceeds from the sale. This general rule of law was recently quoted by the Nebraska Supreme Court as applicable in that jurisdiction.

Q. A trust company was appointed trustee of a trust, the corpus of which consisted of several good income yielding pieces of real estate. Subsequently some of the properties became unproductive of income. Certain life interests were involved which made it necessary to decide whether the taxes and other expenses on the unproductive property should be charged to the corpus or to the income of the trust. The instrument creating the trust was silent as to this feature and there was nothing to indicate the creator's intention regarding it. Would such charges, ordinarily, be made against the corpus rather than the income?

Yes. It has been held in various jurisdictions, including Illinois, Missouri, and Wisconsin, that where a trust fund originally consisted of good income yielding properties, but thereafter at least a portion of the property became unproductive, the corpus, and not the income, should be charged with the taxes or other expenses upon the unproductive property.

Q. Morrison, a South Dakota banker, brought this suit to quiet title to a farm in which he was interested in the Circuit Court for the county in which it was located. The suit was directed against the heirs of a former owner who were basing their claim thereto under his will. The County Court in

Complete Banking Service



THE OMAHA NATIONAL BANK

*Member Federal Deposit
Insurance Corporation*

Northwestern Banker, August, 1947

which his estate had been probated had construed the will to provide that they should take nothing and had ordered his estate distributed accordingly. No appeal from or direct attack on this decision had been taken or made and the time to do so had expired. Should Morrison prevail?

Yes. The decision of the County Court was final and binding upon all parties interested in the estate. It had not been reversed, set aside, or modified upon appeal or in some proceeding that constituted a direct attack upon its validity. By reason of

this is was controlling on the Circuit Court in the quiet title proceeding and this would be true even if the County Court's construction of the will had been wrong or erroneous.

Q. Brown obtained a \$500 promissory note from Smith in Nebraska by false pretenses and with the intent to cheat and defraud him. Matters were dealt with so that Smith did not suffer any pecuniary loss as a result of signing the note. Brown was prosecuted criminally for his actions. Could he be convicted even though Smith suffered no loss?

Yes. The offense of obtaining a note or other instrument in writing by false pretenses is complete when the signature is obtained by false pretenses, with an intent to cheat or defraud another, and actual loss or injury need not be sustained. Specific holdings to this effect may be found in Iowa and other states, as well as Nebraska.

Promotions

The board of directors of The Northern Trust Company, Chicago, Illinois, announced the promotion of two officers and one employe. They are Warren F. Sarle, bond, and Alan R. Kidd, banking, both from second vice presidents to vice presidents, and Dean Phemister from investment research to an attorney.

Mr. Sarle joined the bank as a clerk in 1927, following four years of teach-



W. A. SEARLE



A. R. KIDD

ing and executive experiences in Iowa. In 1930 he was appointed assistant manager, and in 1941, second vice president. Two years later he assumed the additional responsibility of manager of the bond department, in charge of sales, a position he will continue to hold as vice president.

Joining The Northern Trust Company in 1928, Mr. Kidd also started as a clerk and worked his way through the various positions of teller, business development, and assistant cashier, until 1941, when he was promoted to second vice president. In this capacity he has served in the loaning division of the bank, in charge of business in Michigan and certain Chicago industries. As vice president he will continue in this capacity.

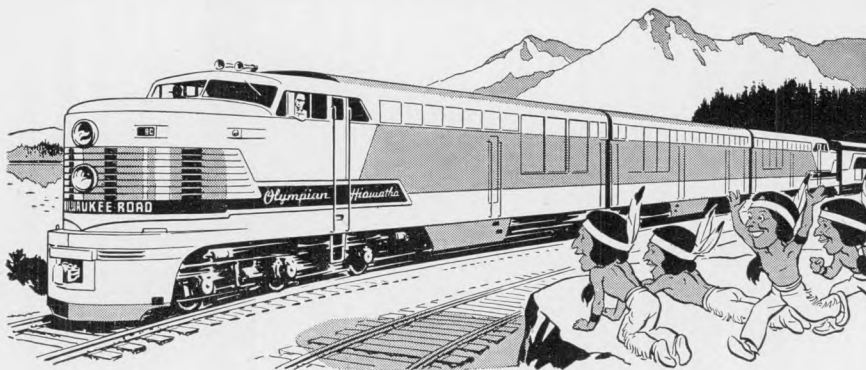
Larger Quarters

Due to the necessity of adding on assistants to the branch office managers, and to better handle the expanding field warehousing operations, the St. Louis Terminal Warehouse Company has taken over new and larger quarters in the Waldheim Building, Kansas City, 6, Missouri; and Carew Tower, Cincinnati 2, Ohio.

NOW ON THE RAILS!

Olympian Hiawathas

CHICAGO-PACIFIC NORTHWEST



NEW BEAUTY, new facilities, new luxury and economy features are yours on the diesel-powered OLYMPIAN HIAWATHAS. These silent and smooth-riding Speedliners offer a full range of accommodations.

Touralux sleeping cars have longer, higher and wider lower berths; all berths with individual air conditioning; exceptionally spacious lounging rooms. You get comfort and privacy at economy prices.

The handsome dining car has unusual angle seating. The gay and informal Tip Top Grill, also open to all passengers, is a full car with snack section and cocktail room.

Coaches are of an improved Hiawatha type with individual reclining chairs. There is a coach-Touralux car reserved exclusively for women and children.

Drawing rooms, compartments, bedrooms and berths available in standard Pullmans with observation-lounge.

F. N. Hicks, Passenger Traffic Manager
The Milwaukee Road
710 Union Station, Chicago 6, Ill.

THE MILWAUKEE ROAD

The friendly Railroad of the friendly West



Senior Credit Analysts

Credit Information for Chase Correspondents

As a part of our service to correspondent banks we endeavor at all times to furnish complete and accurate credit information both for their own use and to assist them in answering their customers' inquiries.

Our extensive facilities, both foreign and domestic, enable us to give prompt attention to the credit inquiries of our banking friends.

Among other services to correspondent banks are:

Issuance of letters of credit **Safekeeping of securities**
Collection of checks, drafts and other bank documents
Transmission of funds abroad and shipment of currency
Information and advice regarding banks' investments
Participation in local loans when desired by correspondents
Performing a wide range of incidental services

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation



Credit Department Management



Central Index {contains 2,000,000 cards}



Credit Investigators

Northwestern Banker, August, 1947

Sales Managers

Appointment of six regional sales managers to direct activities of Investors Syndicate's 146 offices throughout the country was announced by Grady Clark, vice president and general sales manager.

The men, now regional managers, are all veteran Investors Syndicate executives.

A. C. Munderloch of Detroit has been named sales manager for the central region; G. M. Averyt of Harrisburg for the eastern area; M. D. Campbell, Jr., of Lexington, Virginia, for the southeast; Roosevelt Humphrey of Birmingham for the southern area; Ivan Jones

of Davenport, Iowa, for the midwest, and J. E. Wilde of Salt Lake City for the west.

Appointments

Appointment of L. T. Thomasma as assistant general sales manager and Irving Greene as manager of sales promotion and advertising for The Todd Company, Rochester, New York, manufacturers of fraud-preventing checks, protectographs and payroll systems, was announced by Gilbert J. Owen, vice president in charge of sales.

Both are Todd veterans and are moving to Rochester from Chicago. They assume newly created executive posi-

tions which, according to Owen, were established to revitalize Todd sales activities. Both are taking over their new responsibilities immediately.

Investigate Lapses

An intensive one-month study to find the causes of the recent perceptible upturn in lapses, has been launched by Northwestern National Life Insurance Company. The study enlists the agent's cooperation by focusing his attention on the very substantial cost to him of a lapsed policy, measured by renewal commissions he would otherwise have earned under the Arnold System over the remainder of the renewal period.

In a letter announcing the study to agents, President O. J. Arnold said:

"Early reports for 1947 indicate a trend toward more lapses for the life insurance business as a whole. A recent check in NwNL indicates the same tendency. Naturally, this report is a matter of concern to me, as I am sure it will be to you.

"Because it is so important, I have suggested a careful study be made, not only to see if everything possible is being done to prevent lapses, but also to find the reasons why policies have lapsed."

Dividend

Directors of First Bank Stock Corporation at a meeting last month declared a semi-annual dividend of 40c per share on the capital stock of the corporation, payable September 10, 1947, to stockholders of record at the close of business August 18, 1947.

The combined net operating earnings of the seventy-four bank affiliates of First Bank Stock Corporation for the first half of 1947 amounted to \$2,857,086. The portion thereof applicable to the corporation together with results of operations of the corporation and other active affiliates produced combined net operating earnings of \$2,725,515, or the equivalent of 96c per share, compared with \$1.06 per share in the first half of 1946, on the 2,831,188 shares of stock outstanding.

Into New Homes

Of interest to the banking fraternity, as well as to bank supply houses throughout the country, is the announcement by DeLuxe Check Printers, Inc., that the company is now occupying new homes in its Chicago and Kansas City locations. Both buildings are new, modern, one-floor structures, the Chicago building containing 61,000 square feet and the Kansas City plant 15,000. Additions have been made to

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IS
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DROVERS
NATIONAL
BANK IS A
LOGICAL CHOICE
OF MANY MID-
WESTERN BANKS
FOR THEIR CHICAGO
CORRESPONDENT

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

Members, Federal Deposit Insurance Corporation

POSITIVE



*of every
item!*

PROOF

● The National Proof Machine gives positive proof of every credit total. It identifies each deposit slip, incoming letter, and clearing list, by printing a tracer number which automatically advances with the entry of each deposit in the machine.

The National Proof Machine enters *everything* . . . incoming mail, counter transactions, and incoming clearings. All these operations are handled quickly and accurately. The National Proof Machine provides centralized control of every department. All proof figures are compiled at *one* source with this new machine.

The National Proof Machine makes accuracy *compulsory!* If the operator makes an error in recording an amount — or if an error is made by the depositor in adding the deposit ticket — the machine locks automatically. On depressing the error key, the amount of the error is automatically printed on the master tape, and the correction is made immediately. No other machine has this feature!

The National Proof Machine has shutter-directed sorting to assure correct distribution of checks by classification.

National

CASH REGISTERS • ADDING MACHINES
ACCOUNTING MACHINES

THERE'S A NATIONAL FOR EVERY BANK, LARGE OR SMALL! There's a National System for *every* banking job. Why not call your National representative and get the full story? Or write to The National Cash Register Company, Dayton 9, Ohio. Offices in principal cities.

Northwestern Banker, August, 1947

the company's St. Paul building and plans are on the drawing board for two new buildings in the east.

In a recent statement, G. W. McSweeney, president of De Luxe, refers to these new projects as a "catch-up" program rather than an "expansion" program.

Anniversary

Arthur T. Brett, vice president, California Bank, Los Angeles, last month observed his 35th service anniversary with the bank.

A native Californian, Brett started as a messenger boy at the old National Bank of Commerce, Los Angeles, a predecessor institution of California

Bank. During World War I he served two years in the 117th Engineers, Rainbow Division, AEF, returning to California Bank in 1919, and was made assistant manager of the bank's Hollywood office in 1920. He was elevated to vice president and cashier in December, 1938, and for the past seven years has been vice president and principal operations officer.

Vice President

H. D. Bugg, former sales manager in charge of the extensive field warehousing operations of the St. Louis Terminal Warehouse Company, was recently appointed to the office of vice president of the company. Mr. Bugg

will continue with the important promotion of the field warehousing operations.

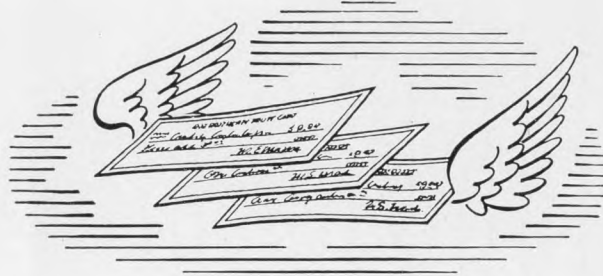
Savings Department

Mercantile-Commerce Bank & Trust Company, St. Louis, Missouri, has announced the appointment of Chas. F. Bealke as assistant vice president assigned to the savings department of the bank.

Made Vice President

Jules F. Schneider, formerly assistant vice president of the Mississippi Valley Trust Company, St. Louis, was advanced to the position of vice president at a recent meeting of the board of directors.

Mr. Schneider began his banking career with the Merchants-Laclede



NO ITEMS HELD OVER

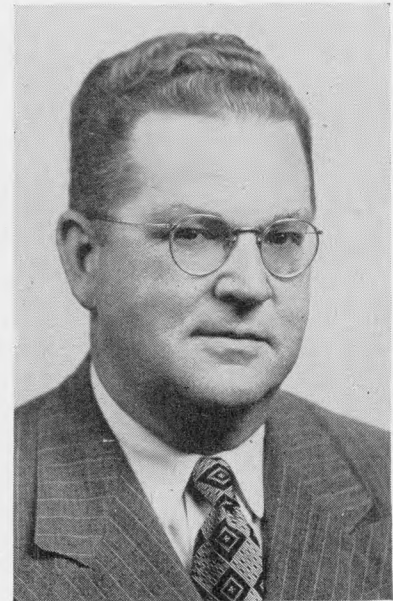
Correspondents appreciate the fact that in this bank every item is cleared and on its way promptly. There are no holdovers, no bottlenecks, no delays. Our transit department knows the money value of speed. Correspondent banks benefit from this knowledge.

BANKING DEPARTMENT

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET
CHICAGO

Member Federal Deposit Insurance Corporation



JULES F. SCHNEIDER
Elected Vice President

National Bank, which merged with Mississippi Valley Trust Company in 1929. At the time of the merger he was collateral teller in the discount department. In 1932 he was elected assistant secretary, and in 1944 assistant vice president. With his new title, he will continue in his capacity of lending officer.

Assistant Secretary

Reuben A. Scott, city loan officer of Northwestern National Life Insurance Company, Minneapolis, Minnesota, has been elected assistant secretary by the company's board of directors.

A member of the mortgage loan department since 1932, Mr. Scott was in the farm loan branch four years, and in 1936 became city loan officer. He previously was in the banking business in Nebraska.



*"They say the F. A. A. Convention is work, work, work
... not even time for a hack ride"*

Not quite, cabby. True, the F. A. A. has a convention schedule packed full of businessmen's business...lectures, schools, forums, clinics...but most of the evenings will be free for social activities.

During the day you can be sure that the convention will turn its "back to Broadway." But we venture to predict that during your New York sojourn you and your wife will find time to pay your respects to Manhattan's celebrated entertainment.

Don't miss the 32nd Annual Convention of the F. A. A. Make your reservations through Preston E. Reed, Executive Vice-President, Financial Advertisers Association, 231 South LaSalle Street, Chicago 4.

32nd Annual F. A. A. Convention

October 6, 7, 8, 9 • The Waldorf-Astoria, New York

Northwestern Banker, August, 1947

INVENTORIES COLLATERALIZED FOR COMMERCIAL LOANS

CONSTANTLY GROWING!

Our
**FIELD WAREHOUSING
OPERATIONS**

are constantly increasing due to our straightforward, co-operative and sound business methods, plus our careful analysis of each account, backed by many years of warehousing experience.

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. Carew Tower

DALLAS 1, TEXAS • KANSAS CITY 6, MO. • MEMPHIS 3, TENN.
Construction Bldg. Waldheim Bldg. Sterick Bldg.

Smith Resigns

Resignation of Howard B. Smith, director of research in mortgage and real estate finance of the American Bankers Association, to become treasurer of the Middletown Savings Bank in Middletown, Connecticut, is announced by Harold Stonier, executive manager of the association.

Mr. Smith joined the A.B.A. staff early in 1945 as assistant director of research in mortgage and real estate finance and succeeded Dr. Ernest M. Fisher, now of Columbia University, to the directorship on December 1, 1946.

To Vice President

Arthur S. Kleeman, president of Colonial Trust Company, New York, announced the promotion of Milton S. Henderson from assistant vice president to vice president, in charge of the bank's credit department.

Tokyo Branch

Permit to open a branch of the Bank of America in Tokyo has been issued by the Federal Reserve Board, according to L. M. Giannini, president of the bank.

Vice President Tom B. Coughran of the institution's international banking department is now in Japan to make the physical and operating arrangements for the branch, which is to be opened for service as soon as possible. Mr. Coughran supervised installation of the Bank of America branch in Manila, which opened April 15th.

City National

George C. Kopp, vice president of the City National Bank & Trust Company, Kansas City, is visiting his son, Pfc. James Kopp, who is in the Naval Hospital at Oakland, California, following an automobile accident from which he is recovering.

Tom Collins, publicity director of City National Bank & Trust Company, was the speaker at the Big Four County Meeting in Wilson, Kansas, last month.

BANKERS YOU KNOW

(Continued from page 17)

a golf club. An outstanding golfer, he has won a number of gold cups and has been a champion player in tournaments many times. Two other hobbies of great interest to him are drawing and gardening.

Mr. Tootle is a member and deacon of the First Presbyterian Church in St. Joseph; a member of the Boy Scouts of America Executive Committee, and a member of the St. Joseph Country Club. He is a registered Republican.

Federal Reserve Seeks More Power

Would Allow Interference in Banks' Investments

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

THE Federal Reserve System, in its annual report to the Congress, has once again asked for more power to interfere in the operations of the country's commercial banks; particularly in the banks' handling of their investments. The System has, and has long had, ample powers to control undue expansion of credit, and to supply liquidity to commercial banks in times of undue strain. The main power of the System is that it can force higher or lower interest rates and, consequently, higher or lower prices for government bonds, directly, and all others indirectly.

The System has the powers, but it also has a major problem, created by its having traded away its birthright. It is committed to helping the Treasury maintain low interest costs. Obviously, under the conditions, it cannot force higher rates—a major control over excessive commercial bank lending. Having given, or traded away, this power, the System now wants a complicated method of controlling the operations of commercial banks. As the System rather wistfully observes in its report, in Canada and England, monetization of the public debt by banks was limited by well established banking traditions and by informal understandings between the authorities and the relatively small number of banks operating in those countries. The same arrangements were impossible in this country with its 14,000 independent commercial banks.

Aware of Legal Powers

The System is perfectly aware that excessive credit expansion in this country can be controlled by the use of its legal powers and, more specifically, "by permitting interest rates to rise to a point that would unstabilize and perhaps demoralize the entire government securities market." The System goes on to argue that any substantial decline in market prices for government issues is intolerable.

The board and the Treasury are entitled to their views as to what is tolerable, but it does not follow that they actually have the power to cope with

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.

the actual situation. The public debt may be just too large to be forever serviced at low rates. Briefly, the Treasury has some 50 billions of obligations outstanding which come due within a year. There is as much more of savings bonds in the hands of the public which, while they cannot be dumped on the open market, can be turned back to the Treasury on short notice. Thus, there is more than 100 billions of floating debt, realistically viewed. That may be just too large for the authorities to manage without recourse to higher rates.

But, contend the advocates of low rates, a refunding of all or a major part of this huge floating debt on a long-term basis, would bring on the "intolerable" decline in prices which, among other evils, might seriously impair the capital of many banks holding too many high-priced long-terms. This is not necessarily so, although the possibility should always be in the back of the mind of the conservative banker. A long-term refunding operation could include special terms to commercial banks involving some minor sacrifice on the part of the banks and the obligatory shortening of maturities held by them.

No Illusion

The important aspect though, has been concisely put by Dr. Benjamin M. Anderson, formerly economist for the Chase National Bank of New York and presently professor of banking at

the University of California. Warns Dr. Anderson, "But let no banker be under the illusion that the existing high prices of long-term, low-coupon government bonds can be indefinitely maintained even though the Federal Reserve Banks now stand ready to buy them. The Federal Reserve Banks cannot buy them when, at a later time, they are struggling to resist a great inflation, without feeding the very inflation they are trying to resist."

Thus, the long view of the national financial problem is that the floating debt is too large to be handled by the authorities; that it must some day be refunded into long-term, higher-coupon obligations and that present high-priced low-coupon obligations are vulnerable marketwise. This could involve modest or serious losses to the holders of such obligations—the same unregenerate 14,000 independent commercial banks.

A few more powers to regulate bank investments won't solve the problem. They would only add to the present false confidence with which commercial bankers assume that the Great White Father will always be able to do the impossible.

Commercial banks, of course, are faced with rising costs, just as are practically all other enterprises. The temptation to pay up just a little more and to extend average maturities just a little in order to maintain or increase income from investments is strong and, thus far, the penalties have been practically nil. That, however, is no justification for continuing to assume the very real risks that exist.

Three Steps

Fortunately, the trend toward higher short-term rates is fairly clearly marked. The authorities have taken three little steps, the most recent of which was unpegging the bill rate. The next, perhaps by October, will be a higher rate—say 1¼ per cent—on one-year certificates. Notes would be next in line.

Higher rates on bills, certificates and notes do mean higher over-all debt service and the Treasury has been

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Good and Bad Money



“MONEY AIN’T FUNNY”—but even “funny money” is uncommonly interesting to the man on the street—as was demonstrated by thousands of Chicagoans who stopped to study and discuss one of the La Salle Street windows of American National Bank and Trust Company of Chicago.

The display, built around larger-than-life facsimiles of real and counterfeit Federal Reserve notes, attracted several hundred spectators a day during its 30-day tenure of the show window.

More than 1,600 people came into the bank to examine a lobby exhibit of real and spurious bills, and to pick up free copies of the U. S. Secret Service booklet, “Know Your Money.”

The window display was planned and built by the bank. The free-standing lobby display and copies of the booklet were supplied by the Treasury Department.

Statement of Condition

as of June 30, 1947

ASSETS		LIABILITIES	
First Mortgage Loans	\$8,303,756.56	Member's Share	
Loans on Passbooks and Certificates	27,449.02	Accounts	\$6,677,221.55
Properties Sold on Contracts	30,741.03	Borrowed Money	600,000.00
Real Estate Owned and in Judgment	6,713.93	Home Loan Bank Advances	1,536,263.00
Investments and Securities	1,192,126.98	Loans in Process	380,509.49
Cash on Hand and in Banks	111,033.47	Other Liabilities	12,625.01
Office Building	50,600.97	Specific Reserves	1,392.80
Furniture, Fixtures and Equipment, Less Depreciation	9,213.79	General Reserves	141,749.81
Deferred Charges and Other Assets	16,584.84	Undivided Profits	42,779.06
Total	\$9,392,540.72	Total	\$9,392,540.72

St. Paul Federal Savings & Loan Association

353 Robert Street, St. Paul, Minn.
Ga. 7593

OFFICERS AND DIRECTORS

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 CHARLES J. FLYNN ROBERT HEIN GEORGE H. LYSER DR. CARL G. BURTON

most reluctant to embark on such a program, but there is no apparent alternative. Of course, as short-term rates edge up, there is restored some incentive for commercial banks to shift from longs to shorts, the eminently conservative course.

On another front, too, the hard-pressed banks may find relief and somewhat increased income. They may reasonably expect that the rise in the total of commercial, industrial and agricultural loans of the member banks in leading cities which started from under six billions in June, 1945, to pass 11 billions last April, may shortly be resumed and exceed the April top within a few months.

In an atmosphere of generally stiffening short-term rates, these loans would be doubly beneficial to earnings in that their growing total might well be accompanied by slightly increased rates. Thus, the more conservative commercial banks which have been willing to forego some immediate benefits in order to avoid possible price declines by long-term issues can now look forward to their reward by way of a little better return from short-term obligations. And, for the banks which have thus far coasted along under the shelter of the cheap money operations of the authorities, there is

still time to make the indicated portfolio adjustments.

Topping the Taxes

Commercial banks have, in recent years, become increasingly important buyers of municipal bonds. One reason is the tax angle. Thus, for the rather small number of commercial banks with a taxable income in the \$25,000-\$50,000 bracket, on which the levy is 53 per cent, a municipal bond returning 1.25 per cent, free of tax, is the equivalent of taxable bonds yielding 2.67 per cent. That is the extreme example, of course, but even the larger banks with incomes subject to the 38 per cent levy, get as much by way of 1.25 per cent from municipals as from a taxable return of 2.02 per cent. On this subject, and municipal bond prices in general, a recent study by Phillips Barbour, vice president of The First Boston Corporation, has this interesting paragraph:

"Of course, we, like many others, would like to know which way municipal prices are going. We are impressed with the way they have acted in spite of the great volume and the government's present policy which has had

the effect of 'sitting on the lid.' We agree with those who feel that one thing we have to fear more than any other in the next few months is that prices will continue to rise to the point where banks will be priced out of the market. In our opinion, bank buying is the most important single factor in the maintenance of the price level and the absorption of the high grade municipals, in volume. Here and there we hear of sections in the country where banks have discontinued the buying of municipals already, but on the whole, according to the records, the volume of municipals held by banks is growing every month. As long as there is a substantial spread in the yields between governments after taxes and municipals in favor of the latter, we believe they will continue to buy. A satisfactory spread, not the volume, seems to us the key to continued bank buying, and some banks are buying longer maturities than they used to on account of the increased importance time or savings deposits are occupying in their total

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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, August, 1947

liabilities. Such a large portion of these are real savings deposits, commercial banks are coming to treat them more as do the managers of mutual savings banks, that is, lengthening out the maturities and improving the income accordingly. The latest Reserve bulletin reports that as of April 30th last, commercial banks held \$34½ billion time deposits, an increase of \$2.9 billion since the previous April and almost \$29 billion since the end of 1941."

Good Names at Fair Yields

Mr. Barbour's reference to price and the spread between taxable governments should not be overlooked, but only a few of the very fanciest credits in the exempt field have been priced so high as to induce caution. Good names can be had at fair yields and in the desirable maturities, and there is no need to bid up for them. Better than two billions of tax-exempts are likely to have come to market before the close of 1947.

Another investment that is worth the attention of commercial bankers is the new ten-year 2¼ per cent debenture of the International Bank. The initial public offering on July 15th was enthusiastically welcomed, the first transaction in the debentures being at 102 on the New York Stock Exchange. The debentures are not the type of investment that should be bought and forgotten, but what is? The ten-year maturity is about the limit for the average commercial bank, but the yield is attractive. Here again, though, the price is important.

One of the more highly esteemed investment advisory organizations told its subscribers, in advance of actual trading, that they "would appear to hold some attraction up to a price of 100½ to yield 2.19 per cent . . ." This was perhaps too conservative a view, but the potential buyer would be well advised to take cognizance of the call feature. The new debentures are callable through July 15, 1949, at 101½. Purchases at higher prices hardly seem warranted, and there may be subsequent issues specially tailored to fit the needs of commercial banks.—The End.

REPRESENTATIVE MUNICIPAL LISTINGS (Compiled by The Northern Trust Co., Chicago) as of July 22, 1947

Arkansas	3¼	4-1-68	2.25
California	2	2-1-62	1.35
Long Beach, California	1¾	8-1-63	1.65
Illinois	1¾	5-1-65	1.50
Wichita, Kansas	1½	7-1-65	1.45
Washington Sub. San.			
Dist., Md.	2.40	8-1-66	2.10
Michigan	1½	3-15-64	1.25
Detroit, Michigan	2¼	6-1-62	2.00
New York City	4¼	3-1-64	2.30
Charlotte, North Carolina	1½	2-1-68	1.55
Cleveland Heights, S/D, Ohio	1½	12-1-64	1.55
Hamilton County, Ohio	1½	9-1-68	1.45
Oklahoma City, Oklahoma	1½	8-1-63	1.65
Erie, Pennsylvania	1¼	8-1-65	1.30
Knoxville, Tennessee	2	6-1-61	2.05
Fort Worth, Texas	2¼	6-1-68	2.15
Spokane, Washington	1½	7-1-69	1.50

Pleased Policyholders Provide Plenty of Prospects

Doing a Good Job Starts That Endless Chain

By **JOHN J. MAYBERRY**
Special Agent, The Northwestern
Mutual Life Insurance Co., Cleveland

THE life insurance business can be pleasant, profitable and intensely interesting, depending upon our knowledge of certain fundamental techniques of prospecting.

One does not need to be in the insurance business long to discover that his best leads to new business come from those policyholders for whom the agent has completed an unusually good job. From such men or clients, if you please, we receive many prospects.

We refer to such leads as endless chain prospecting and center-of-influence prospecting. We all realize that, through no fault of the agent, many of our clients never suggest a prospect, and those of our clients who give us some prospects could or would like to give us more. However, they do not for a variety of reasons.

Confidence in the Agent

These reasons have nothing to do with their confidence and regard for the agent.

For instance, your client may have the belief or feeling that the prospect he sent you to would resent your client's interference in his personal affairs. This is rarely the case.

However, do not argue the point.

I have found a way to handle the client who says, "I would rather that you did not use my name."

I assure him that I will not, and I never do. He does, however, give me much essential information, such as the man's age, approximate age of the children, sometimes the approximate income of the man, etc.

Having this information, I now go to one of my other clients and ask him for an introduction to "Mr. Smith." I explain that I have heard about Mr. Smith and am anxious to meet him. Inasmuch as he did not furnish the name he is always very willing to introduce me and does not worry about the reaction of the prospect. Almost without exception I get the introduc-



JOHN J. MAYBERRY
"A pleasant, profitable business"

Now naturally, I do not receive the name of a prospect and then find it necessary to hunt around for one of my clients who knows him. In Cleveland, as in other large cities, we have hundreds of large companies with doz-

ens of men in the upper income brackets, \$4,000 and up.

When an agent writes one man in a company he is off on a whole new group providing, as we stated in the beginning, he does an unusually good job right from the first man.

Truly, this is a pleasant and profitable business when you spend most of your time serving your clientele and they in turn to a very large degree furnish you with most of your prospects.—The End.

Elections

Following a meeting of directors of First National Bank of Minneapolis, Henry E. Atwood, president, announced the election of Jarl Olsen and Joyce S. Finrud as assistant secretaries in the bank's trust department and of Roland L. St. Clair as assistant manager of the bank's West Broadway office, West Broadway at Emerson Avenue No.

After 15 years of service in the farm and farm mortgage departments of Wells-Dickey Company, the O. M. Corwin Company and First Minneapolis Company successively, Mr. Olsen entered the trust department of First National in 1935. For the past four years he has served as a trust administrator.


Mr. Finrud joined the staff of the bank's investment department in 1932.

Mr. St. Clair entered the employ of First National Bank in 1929 and a year later transferred to the bank's West Broadway office where he has since served continuously except for absence during military service.

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Northwestern Banker, August, 1947

Move to New Bank in Council Bluffs



EXTERIOR AND INTERIOR VIEWS of the beautiful new home of State Savings Bank, Council Bluffs, Iowa.

SPECIAL OFFER

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

MINNESOTA COMMERCIAL MEN'S ASSOCIATION

2550 Pillsbury Ave. So.

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GET CHECKBOOKS HERE

Suppose, instead of being a banker, you were simply a depositor. Here you are walking down the street and, as you pass your bank, it occurs to you that you need a new checkbook. So you drop in and prepare to stand in line behind a lot of people who are making deposits. BUT, just as you're ready to step into line, you see a nice big sign that says "GET CHECKBOOKS HERE." That's plain enough! Therefore you approach that point and there you find a pleasant person who has charge of the "check department."

He or she, as the case may be, suggests to you that, instead of using the conventional checkbook the bank has always supplied, you start using checks which are numbered and which bear your printed name and address. Here also is a nice cover with your name stamped in gold. And the whole box, including 200 checks, is only \$1.25. Or, if you want a three-on-a-page business checkbook, here is a wide selection of styles and colors which will cost you only \$2.75 for 500. Or perhaps you want a smaller

three-on-a-page book for home use. If so, you can have an equally good selection of colors at an equally low price.

Now do you buy? You do, because it's something you've always wanted. Your bank check is a pretty important piece of paper to you. It's your own personal currency and now you can have it truly personalized at a cost so low it isn't worth considering. And you feel relaxed, too, as you discuss the question, because you're not holding up a lot of people who have other business to transact. So, as you decide on what you want and write out your copy, your checking account takes on new dignity. It becomes more important to you. You feel a little closer to your bank and you experience a little extra glow of friendship as you walk out.

Is this little dramatization somewhat exaggerated, Mr. Banker? Perhaps... but not very much. It's something which can be achieved in more instances than you realize. A nice young lady or a pleasant young man can do a marvelous customer relations job with a "check department". Let's talk about it.

De Luxe
CHECK PRINTERS
Inc.

Manufacturing Plants at:

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

THE new quarter-million-dollar home of the State Savings Bank, Council Bluffs, officially opened last month, is the "last word" in modernity and efficiency.

Of stone and steel construction, the 50 by 132-foot building is located in the heart of the business district, on the southwest corner of Pearl street and Broadway. It is across the street from the bank's former location, 521 West Broadway.

It was designed by the Bank Building Equipment company of St. Louis, Missouri, which also supervised construction. Some 14 months were required for its erection.

The bank has several unique features. Newest to this section are the two drive-in-teller booths, which permit customers to use the bank's facilities without leaving the seat of their automobiles. They are enclosed with one-inch-thick bullet-proof glass and are equipped for fast, efficient service.

"These drive-in-booths are very popular in the big cities where customers need to save time," Clyde Blanchard, bank president, said. "The nearest city to Council Bluffs having them is Chicago."

A night depository is located on the northwest corner of the building, a steel tube runs to the reinforced-concrete receptacle in the basement. If a bomb were dropped through the tube, bank official said, it would explode in the receptacle and force its devastating pressure back up the tube to the outside. They said the bank proper would suffer little damage.

President Blanchard, who at 35 is one of the youngest bank heads in the nation, has a private, walnut-finished office adjoining the officers' section. It has its own toilet facilities and private thermostat.

The building has indirect lighting and a low pressure vacuum radiation heating system. It is air-conditioned.

The bank has many features for the comfort of customers and employees.

There are both public and private rest rooms. Six special booths to the left of the main vault provide privacy for persons having safe deposit boxes, and there are two large booths for semi-private conferences.

Employees have shower rooms in the basement, which also contains the heating and air conditioning apparatus, storage vaults, and a large unfinished assembly room.

The bank is equipped with the latest business equipment, including the new Eastman Recordak for photographing documents, and modern bookkeeping machines.

"We think this bank offers more service than any other bank in this part of the country," said President Blanchard. "All innovations were planned to assure quick access by customers and we plan to accompany this ease with a banking service to fit."

Other officers of the State Savings Bank in addition to President Blanchard are: A. C. Blanchard, chairman of the board; E. T. Richmond, vice president; James C. Jenson, vice president and cashier; Frank L. Johnson, Carl L. Jones, Don E. Roarty, Jack D. Johnson, and Jack Eakin, assistant cashiers, and Robert M. Baird, trust officer.

Bankers from Iowa, Nebraska and many larger cities were present for the "open house" reception and inspection of the new building.

NEWS AND VIEWS

(Continued from page 17)

and vice chairman is **B. D. Helscher**, president of the Keokuk County State Bank, Sigourney. State Director of the Iowa U. S. Savings Bond Division is **Roger Warin**. **Herbert L. Horton**, president of the Iowa-Des Moines National Bank is State Co-chairman.

Fred B. Brady, vice president of the Commerce Trust Company of Kansas City retired recently.

In his work in the Commerce's correspondent bank division, where he specialized in the bank's business with Missouri, Nebraska, Iowa, Arkansas and Illinois bankers, Mr. Brady over most of the years since his association with the Commerce Trust in 1919 had made many fine friendships. His close partner in this work, vice president **Richard L. Dunlap**, takes over the principal part of Mr. Brady's field of operation.

In national association affairs, Mr. Brady was very active, and served as president of the State Bank Division of the A.B.A. He was later on the A.B.A.'s important Bank Management Commission. As a member of this

commission he was general chairman of a large many-state Bank Management meeting in Kansas City several years ago. Mr. Brady was also a member of the Reserve City Bankers Association.

Increases Surplus

Frank K. Houston, chairman of the Chemical Bank & Trust Company, New York, announced that the board of directors approved the transfer of \$5,000,000 from undivided profits to surplus account. The capital structure

of the bank now consists of \$25,000,000 capital stock, \$75,000,000 surplus, and over \$7,000,000 undivided profits. This is the seventh increase in surplus account since 1936.

"Thrift is a wonderful virtue."
"Yes. Especially in an ancestor."

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**CENTRAL STATES MUTUAL
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Mt. Pleasant, Iowa

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O. T. WILSON, Secretary**

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**Your Allied Mutual Automobile Policy
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Every owner of Bodily Injury and Property Damage Protection can rest assured his policy qualifies under the new Iowa Safety Responsibility law which is in effect next October 1.

Over 1,000 Allied Mutual agents in Iowa ably serve thousands of Iowa motorists, employers, farm home and property owners on casualty insurance lines tailor-made to fit the needs of sound insurance buyers. Agents and Policyholders find "ALLIED MUTUAL PAYS."

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Harold S. Evans, President

Hubbell Building

Des Moines 7, Iowa



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

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Vice President

ALTON F. JUNGE
Asst. Cashier

L. P. GISVOLD
Asst. Vice President

KEITH M. BARNETT
Asst. Cashier

CARL F. WIESEKE
Asst. Cashier

MORROW PEYTON
Representative

Northwestern



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JOHN CARLANDER
President
Faribault

Minnesota NEWS



ROBERT E. PYE
Secretary
Minneapolis

Observe 75th Anniversary

LAST month the National Citizens Bank of Mankato, Minnesota, celebrated its 75th anniversary. Open house was held at the bank so that visitors could see the new personal loan department and the beautiful re-decorated bank lobby.

In the evening a social hour, followed by a steak dinner, was held at the Burton Hotel for over 180 guests of the bank, including bankers from southern and southwestern Minnesota, as well as bank officials from the Twin Cities and Chicago.

During the 75 years that the National has been in existence it has made a constant and steady growth. Its first statement of October 3, 1872, or 7 years after the Civil War, showed individual deposits of \$28,000.

During World War I, or 30 years ago, the bank had deposits on May 1, 1917, of \$2,135,000, and today after having gone through World War II the National Citizens Bank has deposits of over \$10,000,000.

At the anniversary banquet John Carlander, president of the State Bank of Faribault, and president of the Minnesota Bankers Association, made a very interesting talk on banking conditions and referred to the fact that he started as a messenger boy with the National Citizens Bank. Mr. Carlander also emphasized the trend towards socialization in business and banking, stating that every banker "must do everything he can to sell the public on privately owned and chartered banks."

Another speaker at the banquet was J. Cameron Thomson, president of the Northwest Bancorporation of Minneapolis, who pointed out that, "in the last sixty days there has been more evidence of inflation than at any time since the war.

"High employment must be maintained if the prosperity of the country is to be continued.

"There is more of a challenge in the banking business today than there has been at any time since the National Citizens Bank was established 75 years ago."

Guests who occupied places at the head table at the banquet were:

E. B. Cosgrove, president, Minnesota Valley Canning Company, Le Sueur, and a director of the Northwest Bancorporation; **Joseph Ringland**, president, Northwestern National Bank, Minneapolis; **John Peyton**, president, Federal Reserve Bank, Minneapolis; **Arnulf Ueland**, president, Midland National Bank, Minneapolis; **F. A. Amundson**, commissioner of banks, St. Paul; **C. A. Golden**, vice president and manager, Northwest Security National Bank, Dell Rapids, South Dakota; **H. Wm. Blake**, vice



P. R. KENEFICK
President, National Citizens Bank, Mankato

president, Empire National Bank & Trust Company, St. Paul; **R. Lloyd Smith**, president, Stock Yards National Bank, South St. Paul; **George Kernan**, assistant cashier, Continental Illinois National Bank & Trust Company, Chicago; **John Haas**, assistant cashier, Northern Trust Company, Chicago, and **Clifford De Puy**, publisher, NORTHWESTERN BANKER, Des Moines.

The fine progress of the National Citizens Bank has been due to the excellent leadership and driving power of its officers and directors, including **P. R. Kenefick**, president; **G. A. Hudy**, vice president; **Elmer Philipson**, vice president; **Glen Knutson**, cashier; **W. R. Miller**, assistant cashier; **Jerry J. Kigin**, assistant cashier. Directors are: **William C. Blethen**, attorney, Wilson, Blethen & Ogle; **S. A. Erickson**, general agent, Northwestern Mutual Life

Insurance Company; **P. M. Ferguson**, vice president and general manager, Mankato Citizens Telephone Company; **G. A. Hudy**, vice president; **P. R. Kenefick**, president; **R. L. Myers**, owner, Office Specialties Company; **R. S. Patterson**, president, L. Patterson Mercantile Company; **F. G. Thomas**, druggist, Walgreen Agency, and **S. B. Wilson**, attorney, Wilson, Blethen & Ogle.

Election in Lindstrom

At a recent meeting of the board of directors of the Security State Bank of Lindstrom, Minnesota, two new directors were elected. They are Oscar H. Bursch and Axel E. Gustafson. Mr. Bursch is a well known farmer in the community and is also a director and vice president of the Lindstrom Creamery Company in which capacity he has served for many years.

Mr. Gustafson is manager of the Lindstrom Cooperative Association.

Clifford E. Bostrom has been elected cashier of the bank to fill the vacancy caused by the recent resignation of A. T. Victor, and Mrs. Ruth P. Bloom Sandstedt has been elected vice president, succeeding Frank R. Victor. Frank Victor had served on the board of directors since the establishment of the bank, but wished to retire after nearly thirty-two years of service.

A. F. Oberg is president, and Myrtle M. Berglund, assistant cashier.

Resigns at Kasson

Clyde Willyard, who has been employed at the Kasson State Bank, Kasson, Minnesota, for 39 years, has resigned his position as vice president. He plans to continue to write insurance in his home. Mr. Willyard began his banking career with his father.

Anoka Cashier Retires

The State Bank of Anoka, Minnesota, announces the retirement of Paul C. Heard as cashier. Mr. Heard has been actively engaged in banking and insurance since 1918, and has been with the State Bank of Anoka since 1933.

New Bank at Kenneth

The State Bank of Kenneth has been organized in Kenneth, Minnesota, and is replacing the Kenneth State Bank. John Engebretson, president of the old bank, wished to retire. The new bank has Luverne men as its board of directors, with Henry Vande Velde as president. F. A. Hansen, an assistant cashier of the First National Bank at Pipestone, is cashier of the new bank and as such will manage the institution.



Twin City News

A. T. HANSORD, Minneapolis automobile dealer, has been named a director of the First Edina State Bank. **President Alfred E. Wilson** reported deposits of the bank, which opened for business March 15, 1946, now exceed \$2,200,000.

Henry V. Bruchholz, vice president of the First National Bank of Minneapolis, has been elected a trustee of Hamline University of St. Paul.

Services were held recently in Minneapolis for **Franklin M. Crosby**, 72, milling executive and director of the First National Bank of Minneapolis.

John S. Pillsbury, Jr., Minneapolis attorney, has been elected a member of the board of trustees of the Farmers & Mechanics Savings Bank of Minneapolis.

W. F. McLane, 74, who retired from banking in 1936, died recently in Minneapolis. He had joined the National Bank of Commerce in 1898. Later he

was with the Northwestern National, Hennepin County Savings and the First National Banks.

James E. Woodward, 64, a director of the First Bank Stock Corporation of Minneapolis, died recently in New York. He was formerly president of the Metals Bank and Trust Company of Butte, Montana.

In a reciprocal trade tour industry saw how the federal reserve bank works, and bankers in turn saw how a big manufacturer turns out farm tractors.

Officials of **Minneapolis-Moline Power Implement Company**, headed by **W. C. McFarlane**, president and general manager, inspected the Minneapolis Federal Reserve Bank.

They saw the 55-ton steel door which guards the giant vault and had luncheon with **John N. Payton**, president, and a group of bank officials.

After lunch, bank officials, headed by Mr. Peyton, visited the Lake Street

plant of the Minneapolis-Moline Power Implement Company.

Guided by Mr. McFarlane and other executives, the bankers spent two hours touring the factory, which turns out 100 farm tractors daily.

The reciprocal tours were started by Mr. Peyton so bankers can keep abreast of new developments in industry and manufacturers and business officials can get first hand information on banking regulations.

Clearinghouse Meetings

Annual meetings of Clearinghouse Associations were held in Minnesota last month with election of officers and directors for the coming year. Reports on these meetings follow:

Park Region

Seventy-six banks of Otter Tail, Wilkin, Becker and Clay counties attended the annual meeting of the Park Region Clearinghouse Association at the Country Club at Moorhead, Minnesota, last month.

The program following dinner included talks by John Carlander, president of the Minnesota Bankers Association; Robert Pye, state secretary, and C. C. Wattam, secretary of the North Dakota Bankers Association.

Election of officers resulted as follows: President, B. C. Barrett, cashier of the Detroit State Bank, Detroit Lakes; vice president, J. S. Peterson, president of the First National Bank, Battle Lake; secretary-treasurer, Geo. H. Feide, assistant cashier of the First National Bank, Barnesville.

Directors named were: A. J. Andersen, Jr., cashier of Northwestern State Bank, Ulen, Clay county; H. M. Gronner, president of Farmers State Bank, Underwood, Otter Tail county; J. H. Tembrock, president of Ogema State Bank, Becker county; S. N. Olness, cashier of Farmers State Bank, Rothsay, Wilkin county; and O. B. Rusness, vice president of First National Bank, Moorhead, director-at-large.

Guy C. Clement, cashier of the First National Bank of Henning, presided at the meeting. E. H. Buerkle, cashier

THANKS . . .

We would be remiss if during this 75th Anniversary Celebration we did not express our thanks to all of our correspondent banks in Southern and Southwestern Minnesota for their confidence and the opportunity of serving them.

It has been through this confidence that we have been able to grow to maturity and increase the extent of the services we are now in a position to offer all of you.

There is an old adage that the reward of service well done is the opportunity to give more service.

THE NATIONAL CITIZENS BANK

of Mankato, Minnesota

Member Federal Deposit Insurance Corporation

of the Farmers & Merchants State Bank of New York Mills, is retiring secretary of the group.

Four County

More than 100 bankers from 36 banks in the Four County Clearinghouse Association met last month in Hotel Faribault. This association is composed of banks in Dakota, Goodhue, Rice and Wabasha counties.

Newly elected president of the association is R. F. Shumway, assistant cashier of the First National Bank of Northfield.

Cornbelt

Those elected to offices in the Minnesota Cornbelt Clearinghouse Association meeting held at Truman were President H. O. Johnson, president of the State Bank of Darfur; Vice President F. W. Striemer, president of the Farmers and Merchants State Bank of Alpha; Secretary-treasurer B. J. Dallman, president of the Peoples State Bank of Truman.

Directors elected include; Walter Bugge, vice president, Citizens State Bank, St. James, Watonwa county; John O. Huso, executive vice president, First State Bank, Storden, Cottonwood county; A. J. Peterson, president, Triumph State Bank, Martin county, and Roy E. Trunk, cashier, Jackson State Bank, Jackson, Jackson county.

G. A. Redding, president, Windom State Bank and retiring president of the Cornbelt Clearinghouse Association, presided as master of ceremonies and introduced guests and speakers.



BANKERS LEARN ABOUT PEONIES—Edith Peyton, Rapidan, Virginia, whose father is president of the National Peony Society, tells Henry J. Riley, left, and Fred F. Burgi, right, both assistant cashiers at the Northwestern National Bank in Minneapolis some interesting facts about the peonies displayed in the bank lobby during the 28th Annual Peony show held there recently.

Nearly 5,000 blooms from 300 exhibitors were on display for the two-day show which attracted many visitors from Minnesota and the surrounding area.

Southern

Clare Talen, president of the Farmers State Bank of Eyota, was elected president of the Southern Minnesota Clearinghouse Association at the annual dinner meeting at the Rochester Country Club last month.

A. H. Haakenson, cashier of the Austin State Bank, was elected vice president, and Robert Burns, cashier of the First State Bank of Racine, secretary-treasurer.

The county directors are C. J. Gislason, Lyle, Mower county; L. J. Fiegel, Rochester, Olmsted county, and Victor A. Jaab of Claremont, Dodge county. Retiring directors are Hagbarth Hawk-

ins, Le Roy, and M. M. Hayden of Rochester.

Retiring officers are: Howard G. Hill of Brownsdale, president; C. B. Newcom of Slayton, formerly of Dodge Center, vice president.

Blue Earth Valley

H. E. Glaeser, executive vice president of the First National Bank of Good Thunder, was elected president of the Blue Earth Valley Clearinghouse Association as the association held its annual meeting at the Mankato Golf Club. Nearly 100 bankers from Blue Earth and Faribault counties, as well as visitors from several other Minnesota communities, were present.

Investment Service For Your Bank

IT COSTS you nothing to have our Investment Division operate your bond portfolio. And using the American National as your purchasing and selling agent frequently saves or makes money for your bank.

Here's the reason: When we buy or sell Government, state or municipal securities for your account these transactions are executed in the open market to give you full advantage of the best available prices.

There is no charge for this service. You decide what is to be bought or sold—we handle the details.

In completing transactions, and in the analysis of your bank's holdings, the diversified experience of our Investment Division is completely at your disposal.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON

Member Federal Deposit



Insurance Corporation

OUR BUSINESS IS TO HELP BUSINESS

Mr. Glaeser succeeds Leonard Nelson, cashier of the Farmers State Bank at Huntley.

M. E. Kalton, cashier of the Security State Bank of Wells, was elected vice president, having served as secretary and treasurer during the past year, while George H. Hubmer, cashier of the St. Clair State Bank, was elected to the secretary-treasurer position.

Eldor Pick, cashier of the Security National Bank at Amboy, S. B. Erickson, executive vice president of the First and Farmers National Bank of Blue Earth, and Eldren Kaufman, cashier of the Farmers National Bank of Minnesota Lake, were elected directors.

Brown County

A. M. Paulson, assistant cashier of the Hanska State Bank, was elected president of the Brown County Clearinghouse Association at its annual meeting in Springfield. P. E. Wilms, cashier of the First National Bank at Sleepy Eye, was the retiring president.

S. M. Augustin, assistant cashier of the Farmers & Merchants State Bank of Springfield, was elected vice president and Don E. Schmid, assistant cashier of the State Bank of Sleepy Eye, was named secretary and treasurer.

Named directors were W. J. Kunz, assistant cashier of the Citizens State Bank in New Ulm, and E. H. Tams,

cashier of the Peoples State Bank at Comfrey.

The advisability of Brown county banks closing at noon Saturdays was approved in the form of a resolution.

Redwood

The Redwood County Clearinghouse Association held its annual meeting in Redwood Falls.

Officers elected for the coming year are: President, W. C. Dahl, cashier, Belview State Bank; vice president, M. L. Kuhn, cashier, State Bank of Morgan, and secretary-treasurer, T. E. Kuehl, president, Farmers and Merchants State Bank, Lamberton.

Directors are: A. F. Hassenstab, cashier, Wabasso State Bank, and N. J. Kramer, vice president, State Bank of Lucan.

Named Assistant Cashier

Miss Vivian Maki, who has been teller and bookkeeper at the First National Bank, Eveleth, Minnesota, for some time, has been named assistant cashier of the institution.

Promote Two Officers

Two promotions at the Duluth National Bank, Duluth, Minnesota, were announced recently by Julian V. Hagerberg, president. Roy W. Olson, assistant cashier since 1941, has been advanced to assistant vice president, and H. Warner Griggs, member of the bank staff since January, 1946, has been named assistant cashier.

Two New Employes

Ruth Saterbak has left the employ of the Farmers and Merchants State Bank of Appleton, Minnesota, and two new stenographers have been added. They are Carol Weeding and Ruth Olson.

The bank has just been redecorated and now is one of the most modern in Swift county.

D. Johnson

D. Johnson, whose wife is assistant cashier of the Union State Bank of Montevideo, Minnesota, was killed last month when he came in contact with a live wire while working at his job in Montivideo.

Remodeling at Danvers

A complete job of remodeling is under way at the State Bank of Danvers, Minnesota. The bank building will be extended 20 feet and all modern equipment is being installed.

Michael Connelly, assistant cashier of the bank, recently enjoyed a vacation at the north shore.



"TWINS"

The Live Stock National Bank and Sioux City stock yards have grown up together. Both serve the great north-west live stock empire. Each serves the entire Sioux City trade area and both specialized in live stock.

We especially recommend these "twins" to live stock, grain and hay customers.

CARL L. FREDRICKSEN
President

MARK A. WILSON
Vice President

WILLIAM G. NELSON
Vice President

WILLIAM C. SCHENK
Asst. V. 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

WILLIAM L. TEMPLE
Representative

THE

**LIVE STOCK
NATIONAL BANK**

OF SIOUX CITY, IOWA

MEMBER F.D.I.C.

The Bank at the Yards



A. E. DAHL
President
Rapid City

South Dakota NEWS



GEORGE M. STARRING
Secretary
Huron

Open Branch in Volin

Plans for the early opening in Volin of a branch of the Security State Bank of Wakonda were announced recently by President E. A. Eystad. The branch has been approved by the state banking department and the Federal Deposit Insurance Corporation. The branch is being established in the Volin State Bank Building.

White River Gets Branch

The Farmers State Bank of Winner, South Dakota, has opened a branch bank at White River. White River, Mellette county seat, had been without banking facilities for 15 years. Charles F. Hutchinson is manager.

Goes to Lemmon Bank

E. Norman Gravies has arrived from Faulkton to resume his position in the Bank of Lemmon, South Dakota.

Leo J. Manning

Death overtook Leo J. Manning, cashier of the Farmers & Merchants Bank of Huron, South Dakota, in a hospital at St. Paul, Minnesota. He had been ill since February of this year. A native of Minneapolis, Mr. Manning moved from there to Westington, South Dakota, in 1918 and was engaged in the banking business there until 1926 when he joined the Huron institution. Surviving are the widow, a son and a daughter. Funeral services for Mr. Manning, who was 56 years old, were held in Minneapolis and burial was in St. Mary's cemetery there.

New Equipment

A new time-saving efficiency instrument recently installed at the American State Bank in Yankton, South Dakota, is proving of interest to many callers at the bank. It is a new Recordak, an electrically operated machine designed to make instantaneous photographic record of all checks and documents sent to clearing houses. It is automatically controlled and is accompanied by a separate film projector which is used whenever reference is made to any past check or document.

Kiwanis Convention Delegate

C. A. Christopherson, chairman of the board of directors of the Union Savings Bank, Sioux Falls, South Dakota, was a delegate from the Sioux Falls Kiwanis Club to the 31st international Kiwanis convention in Chicago recently.

Resigns As Cashier

R. E. Armstrong, who has been employed by the Union Savings Bank in Sioux Falls, South Dakota, for 20 years, left there last month to enter the loan, real estate, insurance and property management business. He was cashier of the bank at time of his departure.

Mrs. M. J. Kuehn

Mrs. Martin J. Kuehn, 52, wife of the chairman of the board of the First National Bank & Trust Company, Sioux Falls, South Dakota, died last month at her ranch home six miles north of Hill City in the Black Hills.

In poor health for several years, she died three days after a flight from Sioux Falls to Rapid City by private plane.

She is survived by her husband, her parents, Mr. and Mrs. Ernest D. Skillman, Sioux Falls, and a brother, Roy J. Skillman, Charleston, West Virginia.

Returns From Trip

H. C. Gross, president of the Bowdle State Bank, Bowdle, South Dakota, has returned from a month's vacation to the west coast. Mr. Gross traveled through California, Washington and Oregon.

Takes Cashier's Position

H. Boomgarden of Davis, South Dakota, arrived in Elk Point last month to assume his duties at the Bank of Union County. He has been employed as cashier to fill the vacancy caused by the resignation of Maxwell Bird, who recently accepted a bank position at Lusk, Wyoming.

Mr. Boomgarden has been employed for 12 years in rural community banks, most of this time being with the Exchange Bank at Lennox. For the past several years he has been operating a farm near Davis.

Bankers Aid 4-H Club

The Bankers Association of Pennington county has set up a special cash award for the use of 4-H Club members who participate in the Western Calf Show. This announcement is made by Carl Poshuta, president, Underwood State Bank, New Underwood, South Dakota, and key agricultural banker for Pennington county.

WE GO FISHING

(Continued from page 15)

eager Wall-eyes fall for Minnows-on-hooks, and our fishing is off to a good start . . . But the Griffiths got five of the six!

Friends Everywhere

FIRST DAY . . . Gull Lake, just north of Brainerd, is familiar to all Minnesotans and to many Iowa, Nebraska, and South Dakota people. Several Knoxville, Iowa, people own cottages there and Joe Snover, vice president, the Iowa State Savings Bank, Knoxville, has fished there often. We fish, with fair success, we eat—with even greater success—and get acquainted with our neighbors. Nearest us is the Wally Falk family, including Wally, Mrs. Falk and their 14-year-old son, Gale (known as "Sookey"). Wally, former Twin City bus driver, is now a top ranking cartoonist, author of the cartoon, "Kicking Around," which appears in 54 daily newspapers. The Falks are summering on Gull Lake. Also, for the week-end only, are a group of New England Mutual Life agents from Minneapolis headed by General Agent Loran Hord, veteran fisherman who literally makes the bass dance with his fly rod. Also his week-end guest is nationally known Chicago General Agent E. B. Thurman, for the same company. In the party, too, is "Pug" Lund, former Minnesota U. All-American halfback, now selling insurance in the Twin Cities.

NEXT DAY . . . For variety we go to Breezy Point, on Pelican Lake, to fish with "Swampy" Marsh and his son, Bob. "Swampy" is a former Gull Lake guide, now caretaker and fish expert on Breezy Point. One of his frequent customers, for fishing and duck hunting, is Russell Stotesbery, president, the Marquette National, Minneapolis. Our luck on Pelican is scanty, or maybe we read our Solunar Tables wrong . . . Breezy Point is rejuvenated, and knee deep in conventions.

More Fishing

THE NEXT FEW DAYS . . . On Gull Lake, we (the Moorheads) spend a day fishing under the guidance of Fred Hottel, former Des Moines Fire Department executive. Fred, now re-

tired, has a fine home, a cabin and a boathouse, on the west shore. The Griffiths go out with Guy Murphey, professional guide, and we all do okeh with our rods. Seventeen nice Wall-eyes climb our stringers. We learn that the beautiful summer home of Marmaduke Corbyn, veteran Oklahoma City General Agent for the American Mutual Life of Des Moines, is next door, so the author visits with Mr. C. and his charming wife. His general agency is the 1947 winner of the company's "President's Trophy." (Scott Pidgeon, executive vice president, the Bankers Trust Company, Des

Moines, is a director of the American Mutual.) As a little side trip, we drive up to Whitefish Lake and Cross Lake, where the Griffiths have vacationed before. At Cross Lake we run across the Albert E. Toms family. He is cashier of the Mingo Trust and Saving Bank, Mingo, Iowa. Our fun and frolic (including "Griff's" buckwheat pancakes) go on and on until . . .

THE LAST NIGHT . . . We dash over to Lake Agate, a nice little bass lake, for a final poke at some Big Ones, and we get action . . . both from the bass and the mosquitoes. To make it a pleasant "Last Night," Jerry M., while pulling out several nice bass, connects with his largest Wall-eye, a fat four-pounder (on a Red-head plug). He and Tom land the monster bare-handed, but Gosh, that makes a swell ending to a nice fishing trip, doesn't it?

THE RETURN . . . Same route, and

same Burma Shave signs, the best one being:

"About her cooking he had his doubts,
Until she creamed his Bristle-Sprouts!"
See you next year! The End.

New Directors

Four new directors were elected to the board of Investors Mutual, Inc., at the annual meeting of stockholders, it was announced by E. E. Crabb, president and chairman of the board. The new directors are Carl R. Gray, Jr., of Chicago, and B. C. Gamble, Arthur P. Kemp and Carl C. Raugust, all of Minneapolis.

Incumbent directors re-elected by stockholders were Earl E. Crabb, Harlan K. Nygaard, Robert J. Stallman and Henry D. Thrall, all of Minneapolis.

Bank of America

A significant climb in the volume of loans made by Bank of America distinguished the institution's recent statement of condition. Approximately 1,100,000 loan transactions made during the previous 12 months aggregated \$3,820,502,000. At the end of the semi-annual period, approximately 700,000 loans were outstanding for an aggregate of \$2,135,842,000, an average of about \$3,000 per loan. This is an increase of \$937,162,000 in loans outstanding at June 30, 1947, as compared with a year ago.

Deposits as of June 30th totaled \$5,113,290,000, including \$13,000,000 in the war loan account, compared with \$5,238,524,000 a year ago, including war loan account of \$277,000,000. This represents an increase of \$138,766,000 in normal deposits, exclusive of the war loan account.

Total resources were \$5,469,783,000 as compared with \$5,554,310,000 a year ago.

Earnings for the half year were \$32,737,000.

Executive Vice President

Richard H. West, vice president and director of Irving Trust Company, has been elected to the newly created office of executive vice president of the company.

A native New Yorker, born in 1895, Mr. West remained in Europe for a number of years after service in World War I. With headquarters in Paris he was engaged in industrial reorganization, in the reconversion period.

Joining the Irving staff in 1930, Mr. West was first engaged in handling reorganizations.

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Automatic
COIN WRAPPERS**



MISTAKES ARE IMPOSSIBLE!
Windows, Amount Always in Register!

No Other Wrapper So Accurate!

★ They wrap all coins from 1¢ to \$1.00 so accurately — they're manufactured on specially designed machines to give this precision — any chance of error is eliminated. Patented Red Windows not only reveal amount and denomination but give ease of visibility. Unmatched by competition, these Wrappers are the biggest sellers in America.

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BURGLAR ALARMS • SAFES,
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MICROFILM • ROTARY, VERTICAL
AND VISIBLE FILING EQUIPMENT
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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



North Dakota NEWS

F. A. FOLEY
President
Rolla



C. C. WATTAM
Secretary
Fargo

President F. A. Foley Appoints Committees

F. A. FOLEY, president, Rolette County Bank, Rolla, North Dakota, and recently elected president of the North Dakota Bankers Association, has announced the appointment of the following committees to serve for the ensuing year:

Agricultural Committee

Fred Irish, chairman, Fargo; Clarke Bassett, Fargo; A. L. Netcher, Fargo, R. J. Hughes, Wahpeton, and L. C. Arndt, Minot.

Legislative Committee

Franklin Page, chairman, Hamilton; L. E. Callahan, Munich; G. A. Klefstad, Forman; M. J. Raschko, Dickinson, and H. A. Fischer, Washburn.

Bank Management Committee

Sharpe Pruetz, chairman, Kulm; J. C. Hoffert, Carrington; Martin Ats, New Rockford; Harry George, Steele, and H. C. Bowers, Bismarck.

Public Relations Committee

R. H. Butterwick, chairman, Fargo; J. A. O'Brien, Dickinson; Fred Orth, Grand Forks; C. P. Kjeltstrup, Minot, and Clarke Bassett, Fargo.

Consumers Credit Committee

D. W. Westbee, Chairman, Grand Forks; A. A. Mayer, Eismarck; A. B. Fitzloff, Fargo; W. E. Tooley, Minot, and F. E. Stewart, Williston.

Savings Bond Committee

C. W. Burges, chairman, Edgeley; P. J. Schriber, Jamestown; E. D. Saltzman, Bismarck; W. J. Johnston, Grafton; and I. G. Fisher, Dickinson.

Veterans' Loan Committee

H. D. Crosby, chairman, Fargo; S. K. Roisum, Grand Forks; N. I. Roop, Bismarck; A. C. Thorkelson, Valley City, and E. L. Shaw, Fargo.

Junior Bankers' Committee

A. O. McLellan, chairman, Fargo; Lee M. Stenehjem, Watford City; W. S. Davidson, Jr., Williston; R. C. Collinson, Devils Lake, and L. E. Lilyquist, Lisbon.

New Loan Office Head

Russell B. Haakenson has been appointed manager of the new installment loan office of the James River

National Bank of Jamestown, North Dakota, by P. J. Schriber, president.

Mr. Haakenson moved to Jamestown from the O'Dea Finance Company, having been employed by that organization in Des Moines and Spencer, Iowa. Previously he had worked with the First and Farmers National Bank; the Tri-State Insurance Company; served as office manager of the Luverne Co-Op Creamery, all in Luverne, Minnesota, and spent 31 months in the army, 19 of them in Europe.

Remodeling and expansion of facilities of the James River National Bank Building has been completed, President Schriber announced recently, and increased service is now available to the public.

"The enlargement of facilities was undertaken," the president said. "to accommodate and give better service to the increased number of depositors and customers served by the bank."

An "open house" was held at the bank to permit public inspection of the new facilities.

The number of teller "cages" was doubled in the remodeling and lobby space was similarly increased. Officers' quarters were moved from the front to the back of the bank, and space for the bookkeeping department was enlarged.

New electric counter adding machines and money changers have been installed in each teller cage. Additional space was taken for the new installment loan office, which will be operated separately from the bank.

The James River National Bank is the oldest bank in Stutsman county. It was organized in 1881.

A. J. Rulon, vice president, has been with the bank for 33 years. E. W. Hauser, the cashier, has been associated with the James River bank 25 years and Mrs. Margaret Gillespie, teller, for 20 years.

Appoints Chairmen

Five new committee chairmen for the Fargo, North Dakota, chapter of

the American Institute of Banking have been appointed, announces M. Agnes Newman, chapter president.

New chairmen and their committees include E. Main Shafer, education; Leonard H. Van Horn, membership; E. M. Vennerstrom, publicity; Adrian O. McLellan, public relations, and Harriette M. Foley, women's committee.

First Par Clearance Bank

Taking the initiative in a matter which has been a controversy among North Dakota bankers for some time, the Peoples and Enderlin State Bank has gone on a par clearance basis. The announcement was made by Fred G. Oehlke, president.

Previously the bank charged an exchange fee of from 5 cents to a \$1 maximum, depending on the amount of the check.

Bank officials said the bank is the first state bank in North Dakota to take such action except in cities where state banks are in direct competition with national banks, as national banks are by law on a par clearance basis.

A bill before the North Dakota legislature which would make it mandatory that state banks clear at par was defeated at the last session.

Annual Convention

The twenty-fifth annual convention of the Association of Bank Women will be held at Claridge Hotel in Atlantic City, New Jersey, September 26th, 27th and 28th, it is announced by Miss Willa Riley, assistant vice president of The Florida National Bank of Jacksonville, Florida, and president of the national association. It will feature speakers of national repute and provide recreation and fellowship with A.B.W. members throughout the country. Miss Riley also announced the appointment of Mrs. Nancy Blackwell Staub as general chairman of the convention.

The president stated the A.B.W. was organized in 1921 by a small group of women bank officers in New York City. It is the only organization of women bank executives in the country and now has a national membership of 765. Its first annual meeting was held in Atlantic City, September, 1923.

1948 Convention

The 57th convention of the Illinois Bankers Association will be held at the Edgewater Beach Hotel, Chicago, June 2, 3 and 4, 1948. This announcement was made by Association President George C. Williams, president of the State Bank and Trust Company of Evanston, as the determination of the executive committee of the association.



FOR 91 YEARS
SOUND BANKING SERVICE



Complete Correspondent Facilities

The
UNITED STATES
National BANK of Omaha

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



GLEN T. GIBSON
President
Gibson

Nebraska NEWS

CARL G. SWANSON
Secretary
Omaha



Nebraska Bankers Clinic

AN ENTHUSIASTIC group of 115 Nebraska bankers returned to their desks last month after attending the first Nebraska Bankers Clinic at Doane College, Crete, Nebraska. A capacity turnout was predicted for future clinics which association officials say will be held yearly. Arrangements have been made already for the clinic to be held at Doane College again in 1948.

Patterned after the successful Kansas Bank Management Clinic, the three-day school was definitely a work period with emphasis placed on "shop talk" in and out of the classroom. Attending bankers spent many inter-

esting hours listening to talks and suggestions by outstanding men in their respective fields. Although the clinic was held on the Doane College campus, there were no college professors giving lectures to the bankers. This was a bankers' meeting with bankers, or persons working in cooperation with bankers, giving the talks.

The highlights of the entire session were the Size Group meetings. In this phase of the program, banks of similar deposit size were grouped together and, headed by a leader and a secretary, discussed any topics or problems of interest to them. The theory, of course, behind the Size

Group gatherings is that bankers can learn much more practical information from each other. Those present were most cooperative and entered into free and frank discussions of their problems and experiences.

The Size Group brackets were banks under \$1,000,000; \$1,000,000 to \$2,500,000; \$2,500,000 to \$5,000,000; \$5,000,000 to \$7,500,000, and over \$7,500,000.

It was evident that the bankers attending appreciated the necessity for being punctual for promptness at all gatherings was observed.

Chairman of the committee which set up plans for the clinic was Edward Huwaldt, executive vice president, Commercial National Bank, Grand Island. His vice chairman was J. R. Kenner, president of the Thayer County Bank, Hebron.

The clinic's first session opened with Glen T. Gibson, president of the Nebraska Bankers Association, presiding. R. I. Stout, president, First National Bank, Tekamah, and chairman of the association's insurance committee, explained the Nebraska Bankers group insurance plan.

F. E. Lull, Smith Center, Kansas, chairman of the Kansas Bankers agricultural committee, gave an interesting address on Banker-Farmer Relations. Farm Machinery Financing by Bankers was explained by Herman Ebsen, Chicago, International Harvester Company's credit and collection manager.

These were typical talks that dealt with practical banking problems and such discussions continued throughout the three days. Interspersed throughout the program were the Size Group meetings. Closing the meeting the third day was the feature address of the concluding luncheon delivered by Val Peterson, governor of Nebraska.

Opens Insurance Office

W. T. Thompson, former president of the First National Bank in Cozad, Nebraska, has opened an insurance office there. Mr. Thompson has lived in Cozad 31 years. He will also deal in real estate.

Bank Remodeled

The remodeling and redecorating of the interior of the Blue Springs State Bank has been completed.

This bank is the oldest state bank in Gage county. It was established in 1901.

President of the bank is W. C. Black, and vice president is George F. Harpster. F. J. Patton, cashier, started under T. L. Green in 1910, taking charge of the bank in 1915. Arthur Krauss, assistant cashier, has been with the bank since 1915.



GROUP LEADERS and Secretaries of the 1947 Bankers Clinic of the Nebraska Bankers Association, otherwise referred to as "The Working Crew." Reading from left to right, those pictured are:

Standing—**Ernest Thompson, Jr.**, Association office; **Glen Yaussi**, leader, vice president National Bank of Commerce, Lincoln; **A. L. Vickery**, secretary, vice president United States National Bank, Omaha; **J. S. VanAuken**, leader, vice president Lexington State Bank; **Paul E. Schmeling**, secretary, president Security National Bank, Superior; **Ivan W. Hedge**, secretary, cashier Filley Bank; **Charles Novak**, secretary, president Bank of Brainard; and **George A. Wright**, leader, president Bank of Elgin.

Seated—**E. M. Knight**, leader, vice president Alliance National Bank; **E. C. Austin**, secretary, executive vice president Beatrice National Bank; **J. R. Kenner**, vice chairman of the Clinic, president Thayer County Bank, Hebron; **J. E. Conklin**, leader, president Hubbell Bank, and **Carl G. Swanson**, secretary Nebraska Bankers Association, Omaha.

Increases Capital Stock

The capital stock of the Jones National Bank, Seward, Nebraska, has been increased from \$50,000 to \$100,000, and the surplus account increased from \$60,000 to \$100,000 also, according to the last report of the bank issued by T. H. Wake, Jr., president. The deposits are now shown to be \$5,273,431, compared to \$4,568,369, according to the report made in December.

Observes 20th Anniversary

The Bridgeport State Bank, Bridgeport, Nebraska, observed its twentieth anniversary last month.

On July 18, 1927, the institution

opened its doors with deposits of \$72,000. By the end of that year this had increased to \$285,000, and today it is one of the largest banks in western Nebraska with total deposits exceeding \$2,500,000.

Officers and directors at the time of founding were Fred R. Lindberg, C. H. Burk, J. O. Baker, David G. Johnson and Arthur Erickson. Of these men, Mr. Johnson and Mr. Erickson are still active in the management of the bank, Mr. Johnson as cashier, and Mr. Erickson as president.

Saturday Noon Closing

Five Jefferson county banks put into effect new Saturday closing hours last month.

Banks will close at 12:30 p. m. every Saturday, in conformity with the Saturday closing hours of banks in Gage, Saline, and Thayer counties in Nebraska, and Washington and Republic counties in Kansas.

Ord Banking Hours

Ord, Nebraska, banks will close an hour earlier on week days, officials of the banks announced last month. Week day banking hours will now be from ten in the morning until three in the afternoon. Saturdays, both the First National Bank and the Nebraska State Bank will be open from ten in the morning until four in the afternoon.

Old Bill Turns Up

James Barta of Farmers Oil in Nebraska City, Nebraska, recently took in a \$50 bill issued in 1921 by the Merchants National Bank of Nebraska City.

The bill, signed by James Shewel as president and R. O. Marnell as cashier and carrying a picture of John Sherman, still is legal currency.

Elected President

At a recent meeting of the board of directors of the Schuyler State Bank, Schuyler, Nebraska, John A. Prokes was elected president of the bank to fill the vacancy caused by the recent death of Frank Krejci, Sr. Mr. Prokes served as vice president since 1923. Joseph Krejci was elected vice president to succeed Mr. Prokes.

Sends Out Notice

The Bank of Prague, Nebraska, of which Emil E. Placek is president, has sent the following correspondence to all of its correspondent banks and the Federal Reserve Bank:

"On and after July 31, 1947, all checks drawn on us will be paid at par, only over the counter of our Banking House in Prague, Nebraska.

"If remittance by draft is requested, your letter must clearly indicate that we are permitted and authorized to make a charge for such service, otherwise all items will be returned.


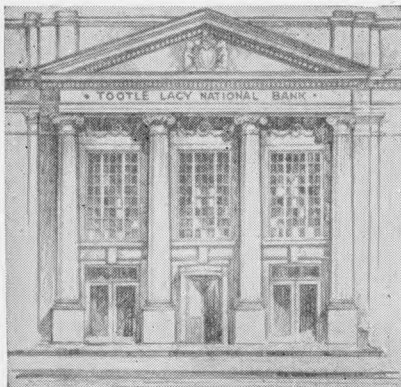
"Our charge for issuing and remitting by draft is 10 cents per hundred or fraction thereof."

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

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

CITY NATIONAL BANK
AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET
 (MEMBER FEDERAL DEPOSIT INSURANCE CORP.)

The **TOOTLE-LACY**

Our service to correspondent banks includes the ability to handle difficult, as well as routine assignments with thorough understanding and friendly co-operation. We invite your inquiry!

Northwestern Banker, August, 1947



Omaha News

JOSEPH V. JOHNSON, Tecumseh, Nebraska, banker, has been named manager at Omaha for the Reconstruction Finance Corporation. The appointment was announced in Washington by the RFC.

Mr. Johnson, president of the Johnson County Bank at Tecumseh, and of the Bank of Sterling, Nebraska, succeeds RFC Manager **Herbert S. Daniel**, who resigned. Mr. Daniel has been manager since 1933. Mr. Johnson was to take over the post August 1st.

The Omaha branch serves Nebraska and Wyoming.

Mr. Johnson is a 1914 graduate of the University of Nebraska Law School. His appointment brought praise from **Fred W. Thomas**, Chairman of the Board of the Omaha RFC Agency. Mr. Thomas said that Mr. Johnson's ability and experience are "outstanding."

Omaha bank deposits dropped and loans mounted in the six months' period which ended July 1st.

That was revealed in the report of Omaha banks to the recent call issued by the Comptroller of Currency.

Deposits in the nine Omaha banks totaled \$404,276,801, a drop of \$19,694,719 from December 31, 1946.

Loans of \$75,370,114, were higher by \$314,761 than the December total of \$75,055,353.

Loan gains were registered by seven of the nine banks. Where loans by individual banks dropped, it was said to be due to the tendency of merchants to watch inventories closely and not to boost them because of recession talk; slackening building activity; hesitancy of feeders to take on more livestock. Where loans were up, it was due, in part, to borrowing for consumer goods, particularly automobiles.

Individual figures as of June 30th this year:

	Deposits	Loans
Omaha National	\$136,383,056	\$22,900,373
First National	88,359,801	18,478,923
U. S. National.....	65,298,403	11,557,774
Livestock National	63,819,066	13,947,044
Stockyards National	24,690,147	3,648,101
Packers National	9,913,343	1,350,744
Douglas County Bank.....	8,039,561	1,379,005
North Side Bank.....	5,577,086	670,809
South Omaha Savings Bank	2,196,338	1,436,841
Totals	\$404,276,801	\$75,370,114

"Pull together for Omaha" is a major aim pledged by **Ray R. Ridge**, new president of the Omaha Chamber of Commerce. Mr. Ridge is a senior vice president of the Omaha National Bank.

Mr. Ridge said that his and the Chamber's goal will be to continue the "broad constructive policies so forcefully put into effect during Mr. Storz's term of office."

He added: "The Chamber will support and actively help to promote every project we feel is for the betterment of the civic and business life of Omaha. Every Omaha business-

man has a real stake in our city. Our city is growing industrially. We not only will welcome new industries to the community, but also will do everything possible to insure that their Omaha investment is a successful one."

He called the Chamber's industrial department "the heart for the life-blood of Omaha."

Mrs. Henry C. Karpf, wife of the president of the Live Stock National Bank of Omaha, will return home September 23rd from Europe. She will come by plane and will be accompanied by her son, **Charles Karpf**, who recently resigned as a United States Government civilian employe at Wiesbaden, Germany.

She landed by plane May 25 at Brussels and was met there by her son, with whom she motored through Belgium and then to Paris, later going to Italy. They have been in Switzerland recently and spent the Fourth of July at St. Moritz.

Miss Lorraine Landeryou, daughter of **Harold T. Landeryou**, Omaha investment banker, and Mrs. Landeryou, presided as Grand Worthy Adviser when 400 girls attended the second Nebraska Grand Assembly of the Order of Rainbow for girls in the Omaha Masonic Temple recently.

W. Dean Vogel, a vice president of the Live Stock National Bank of Omaha, has been elected a member of the Board of Regents of the Municipal University of Omaha. He and **George C. Pardee** were elected to serve four-year terms at a meeting of the Omaha Board of Education. They succeed District Judge **Arthur C. Thomsen** and **Morris Jacobs**.

John Lauritzen, assistant cashier of the First National Bank of Omaha, has been elected first vice president of the Omaha Lions Club. **W. LeRoy Wilcox** is second vice president. **John T. Brownlee** is treasurer.

NATIONAL BANK ST. JOSEPH, MO.

MILTON TOOTLE
PRESIDENT

FRED T. BURRI
CASHIER

R. E. WALES
VICE PRESIDENT

Member Federal Deposit Insurance Corporation

GRAHAM G. LACY
CH. OF THE BOARD

E. H. SCHOPP
ASST. CASHIER

E. L. CRUME
ASST. CASHIER

When **Father Flanagan**, head of Boys Town, was honored at an Omaha Chamber of Commerce public affairs luncheon after his return from a three months' tour of Japan and Korea, he was flanked by two bankers at the speakers' table.

On one side of him was **Ray R. Ridge**, senior vice president of the Omaha National Bank and president of the Omaha Chamber. On the other side was **Charles D. Saunders**, vice president of the First National Bank of Omaha and a former president of the Omaha Chamber.

Addressing more than 300 persons at the Fontenelle Hotel, Father Flanagan said that Korea, rather than Japan, is the biggest problem facing American occupation forces. He had high praise for General MacArthur and the Japanese people in their efforts to reconstruct the country.

A 6 per cent dividend amounting to \$678,581 was declared recently by the Federal Land Bank of Omaha. It went to 200 co-operative National Farm Loan Associations in Nebraska, Iowa, South Dakota and Wyoming. The associations own the Land Bank's capital stock.

President E. N. Van Horne of the Land Bank said that most of the associations would pass the dividend on to their more than 40,000 stockholders.

Nebraska's 61 associations got \$199,638; Iowa's 82 associations, \$347,247.

Among those pictured together as a Father's Day newspaper feature were **David F. Davis**, a vice president of the Omaha National Bank, and his son, David F. Davis, Jr., who is back in Omaha after being in service. They were shown starting off for a game of tennis, in which both excel.

John D. Carew of the Omaha National Bank recalled recently the history of some old City of Omaha bills issued as legal tender in 1857 when the city was in "Nebraska Territory." The Omaha National has a few of the bills left and gives them away occasionally as keepsakes.

A Bostonian accumulated a hundred of the \$1, \$3 and \$5 bills issued during the term of Mayor Jesse Lowe. The city currency carried 10 per cent annual interest. Several years ago, the Poston man sent the bills to Omaha for collection. The city legal department found that the bills had been "outlawed" a year after they were issued.

"What shall we do with them?" the bank asked the easterner.

"Burn them," was the Bostonian's reply.

That's how the Omaha National Bank got them.

45th

ANNIVERSARY

August 4, 1947

Let Us Serve You

NATIONAL BANK of COMMERCE

LINCOLN, NEBRASKA

Member Federal Deposit Insurance Corporation



**Lincoln
LOCALS**

THE Lincoln Community Chest is mobilizing its forces in preparation for its annual fall drive for funds. The first step was the setting up of a budget committee. Among the first to be named was **Wheaton Battey**, vice pres-

**First National
Bank of Omaha**

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation

ident of the Continental National Bank. The committee will determine the amount of money that will be needed for the coming year.

George W. Holmes, president of the First National Bank, is worried lest there be a heavy shortage of wild ducks during the coming season. To make matters worse, he also visions a shorter season, which, coupled with smaller "bags," which he sees as inevitable, there is going to be a lot of weeping and wailing and gnashing of teeth comes snappy weather and shooting days.

Commenting on the shortage of ducks, Mr. Holmes declared nobody but sportsmen themselves are responsible. Wild fowl of all kinds have been under terrific pressure since the war, he pointed out, because of removal of restrictions against ammunition, extension of better roads, and many other factors. Meanwhile, he added, hunters as a whole have done virtually nothing to offset this steadily growing pressure. This coupled with hatching fatalities in Canada and the large death rate of ducks killed by the weather and a shortage was inevitable.

Because Iran's agricultural program is outmoded, the government of that Near East country has inaugurated a 7-year agricultural development program, a group of Nebraska mortgage bankers was told in Lincoln recently by **Dr. F. D. Keim**, chairman of the agronomy department of the University of Nebraska. Another speaker was A. W. Emerson of the soil conservation service.

Harold Johnson, assistant director of the Nebraska banking department, has been receiving the congratulations of his co-workers at the capitol, and from a host of friends in all sections of the state. He has been elected president of the National Conference of small loan supervisors.

Federal Judge John W. Delehant has appointed **Stewart S. Bloss**, well known attorney, to represent William H. Pemberton of Wichita, Kansas, in his forthcoming trial on charges of robbing the First National Bank of Beatrice of \$2,000 on last April 17. Pemberton was arrested within an hour after the robbery.

Nebraska's attorney general has written an opinion setting out that money deposited by non-residents is

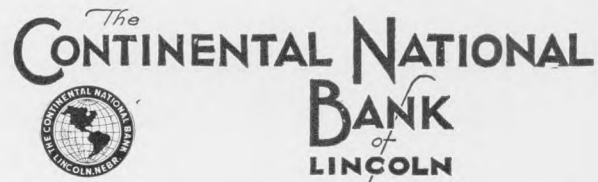
subject to taxation as intangible A property. The opinion was prepared for the state tax commissioner's guidance, following a report to the commissioner's office that a large amount of out-of-state money had been deposited in a Beatrice bank.

T. B. Strain, president of the Continental National Bank is spending a three weeks' vacation at resorts in northern Michigan. He is expected to visit friends there before returning. He was accompanied by Mrs. Strain. —The End.



In Lincoln—The Continental—

THE Continental, "Nebraska's friendly bank," cordially invites you to draw upon any or all of its many banking facilities for handling your correspondent business. Noted for its prompt, courteous and efficient service and its staff of well-qualified experts, the Continental National Bank stands ready and eager to serve you in Lincoln.



Member Federal Deposit Insurance Corporation

NEIGHBORS

The South Saint Joseph postoffice is just across the hall and direct mail pouches speed incoming grain drafts and other collections to give unequalled correspondent service.

May we serve you?

**First St. Joseph
STOCK YARDS BANK**

South St. Joseph, Mo.

OFFICERS

- | | |
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| G. E. Porter, Chairman | J. A. Greenfield, President |
| Thos. J. McCullough, Vice President | M. E. Blanchard, Cashier |
| Louis J. Komer, Assistant Cashier | H. H. Broadhead, Jr., Assistant Cashier |

"ONLY BANK IN THE YARDS"

Member Federal Deposit Insurance Corporation

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



How a Bank and Men of Ideas Work to Serve You Better

Twice at Live Stock National systems for accruing earnings on discounted installment notes were discarded for lack of simplicity and maximum accuracy. Then two of our staff members devised an accrual system that was pioneered and proved in our installment loan department. For their efforts, A. S. Chaves, auditor, and Lester E. Souba, assistant auditor, won a copyright on the plan, registered as the ACS-LES Accrual System, and our deep appreciation for solving a costly problem — and helped bring you a new correspondent banking service.

The new system enables you to transfer from the unearned account to the earned account the exact amount of money earned by the total amount of loans out-

standing in accordance with their diminishing balances. This provides you a true daily picture of earnings on outstanding balances. It also enables you to make refunds based on the actual time the loans are outstanding when customers pay off loans ahead of time.

This copyrighted accrual system is being made available as a correspondent service without charge to the more than 400 banks we now serve. Here's another example of how skill, training and experience at Live Stock National are combined with new ideas to serve you better. For the better and complete correspondent banking service, plan today to make Live Stock National your correspondent bank.

Live Stock National Bank

O M A H A

Member of Federal Reserve Bank and Federal Deposit Insurance Corporation

The Bank of Friendly 24-Hour Service

Northwestern Banker, August, 1947



W. H. BRENTON
President
Des Moines

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Agricultural School a Success

THE second session of the Agricultural Credit School for Bankers was completed at Iowa State College, Ames, last month. A total registration of 44 students for the two sessions was recorded. Last year there were 18 students at the inaugural session.

This special agricultural short course for bankers is a direct result of the planning by members of the Iowa Bankers Association agricultural committee. In this course, bankers from all over Iowa, and a few from neighboring states, get an insight into the

problems of farmers by first-hand experience.

Chairman of the committee arranging for the school held in joint sponsorship with the Iowa State College was Warren Garst, cashier of the Home State Bank, Jefferson, Iowa. Details of the short course were drawn up by W. G. Murray, head of the college's economics and sociology department and by R. W. Wilcox.

This year the course was more closely focused on the main problems of cooperation between farmers and bank-

ers. Next year attention will be centered on farm management, with more than half the time devoted to this subject. There will be work on problems of efficiency in livestock production, dealing chiefly with hogs. Agricultural engineering is another subject in the curriculum for 1948.

Following completion of the course, a questionnaire was sent to all bankers attending the school, asking their suggestions and criticisms so as to make the following year's program more streamlined and efficient.

The whole theory behind the school revolves around the proposition that bankers who know more and more about farms and farmers will be better qualified to make farm loans, and since farming is Iowa's chief industry, it is advantageous to know better how to deal with farmers. Also, the farmers prefer to deal with bankers who can speak farm terms and can understand farm problems.

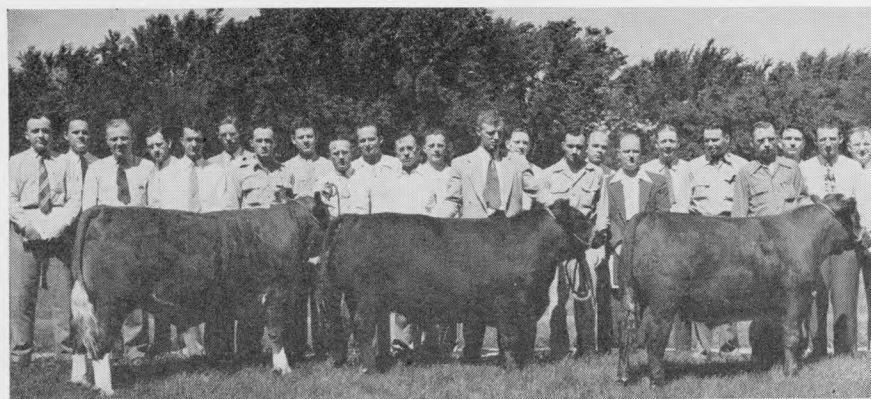
Increase Surplus

At the July meeting of the board of directors of the First Trust and Savings Bank of Wheatland, Iowa, the board authorized the transfer of \$25,000 from the undivided profits account to surplus account, which now makes the surplus \$100,000, or double the amount of the capital stock, which is \$50,000. Total resources now have passed the \$2,000,000 mark.

Cashier at Williamsburg

The board of directors of the Security Savings Bank, Williamsburg, Iowa, announces that they have selected Robert Stewart of Waterloo, Iowa, as cashier. Mr. Stewart assumed his duties in that capacity last month. He was for many years connected with the Pioneer National Bank of Waterloo as assistant cashier and credit manager. More recently, he has handled estates, investments and farm management. For the past four years he has served as cashier of the Hudson State Bank during the absence of the former cashier who was in the armed forces.

As soon as arrangements can be made, Mr. and Mrs. Stewart expect to move to Williamsburg to make their home. They have two sons residing in Iowa City, one an instructor and the other a junior in the college of engineering. Both Mr. and Mrs. Stewart have been actively identified in American Legion and Auxiliary circles.



HERE'S THE FIRST CLASS at the revised Agricultural Short Course for Bankers held at Ames. The picture was taken while the men were inspecting some of the Iowa State College steers.


Front row: **Gordon Leth**, Producers Savings Bank, Green Mountain; **H. P. McNeil**, Ames Trust and Savings Bank, Ames; **J. G. Whiting**, Mapleton Trust and Savings, Mapleton; **C. W. Conn**, Union Whitten State Savings, Union; **R. H. Walrath**, The First Citizens National Bank, Watertown, S. D.; **C. E. Sinnott**, United Home Bank and Trust Co., Mason City; **R. W. Schmer**, First National Bank, Wahoo, Nebr.; **Donald D. Smith**, State Savings, Bedford; **Charles Hannan**, City National Bank, Council Bluffs; **Donald F. Klein**, Valley State Bank, Rock Valley; **David L. Lyle**, Peoples Savings Bank, Laurel; **Carl B. Schori**, First National Bank, West Union.

Back row, left to right: **Cole H. Houghton**, Houghton State Bank, Red Oak; **Eldon F. Goble**, Beatrice State Bank, Beatrice, Nebr.; **W. E. Brown**, Tri-County State Bank, Zearing; **James H. Pullman, Jr.**, Fremont County Savings Bank, Sidney; **Washburn W. Steele**, The Steele State Bank, Cherokee; **Ray O. Elefson**, Mt. Pleasant Production Credit Association, Mt. Pleasant; **Russ Holt**, Jefferson State Bank, Jefferson; **Milton C. Barnett**, Guthrie County State Bank, Guthrie Center; **E. D. Mickelson**, First State Bank, Battle Creek; **George R. Hill**, Jasper County Savings Bank, Newton; **Miller Christiansen**, Security State Bank, Mt. Ayr.

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

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

Scarborough & Company

Insurance Counselors  to Banks

Northwestern Banker, August, 1947

Named to Board

At a recent meeting of the board of directors of the Iowa Falls State Bank, Iowa Falls, S. H. Whitehorn was elected to the board and at the same meeting named cashier of the bank.

E. Max Johnson, a recent graduate of the University of Iowa, took up his duties as head teller of the Iowa Falls State Bank recently.

Increase Bank Service

The firm of Osgood, Nissly and Ganfield of Iowa Falls, Iowa, for several years past conducting a financial service for business men and farmers, has recently added the sale and pur-

chase of bank stocks to its other activities.

Sumner J. Osgood, a native of Iowa Falls, has been in business there for many years. George L. Nissly, for 22 years was associated with the Central National Bank & Trust Company of Des Moines, the latter part of that time in charge of the farm management department, and has many bank and banker contacts in Iowa. Oral M. Ganfield, also a native of Iowa Falls, is a former banker and thoroughly familiar with bank operation and practice.

In offering its service to banks and employes, Osgood, Nissly and Ganfield give special attention to the interest of

minority stockholders, as well as to the controlling stock in the institution. Particular attention is also given to those individuals with bank training who wish to improve their condition in proportion to their ability.

The firm was organized as a partnership in November, 1946.

Returns to Bank

C. A. Beistle, former cashier of the Keokuk County State Bank, Sigourney, Iowa, who severed his connections with the bank in June, 1946, to accept a position with the Wimmer Department Store as treasurer, is back with the bank as executive vice president.

Handles Real Estate

A. M. Halsor, formerly auditor and assistant cashier, has been named manager of the real estate loan department of the First National Bank, Mason City, Iowa, it was announced by Fred Heneman, president.

Dean Lightner, vice president of the bank, who formerly handled the real estate loan department, now becomes active in the commercial department and continues to act as trust officer.

The real estate loan department has at present more than a million and a quarter dollars in loans.

LONG-TIME COOPERATION

Here at the First National Bank in Sioux City, there is no such thing as "one time" service in our Correspondent Department. Our correspondent cooperation is based on the principle of long time helpfulness.

It is our sincere desire to have you profit to the very fullest extent from a connection with this bank. Let us serve you at the First National Bank in Sioux City.

A. G. Sam, President

Fritz Fritzon, Vice Pres. and Cashier	E. A. Johnson, Assistant Cashier
J. T. Grant, Vice President	H. H. Strifert, Assistant Cashier
J. R. Graning, Assistant Cashier	J. Ford Wheeler, Auditor

MEMBER FEDERAL RESERVE SYSTEM

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FIRST



NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
SAVINGS & LOAN BUILDING
Des Moines, Iowa

This is Iowa's oldest surety company.

A progressive company with experienced, conservative management.

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

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

E. H. WARNER
Secretary and Manager

W. W. WARNER
Assistant Secretary



Your Feeder depositors will appreciate this service

Over three quarters of a century's experience has proved to us the value of speedy transmission of proceeds from the sale of live stock in Chicago. The Stock Yards postoffice is just across the street and we mail you the advice of credit on the day of receipt.

To give your depositors the advantage of this fast service, ask them to instruct their Chicago commission men to route the money through this bank. We shall be pleased to send you instruction cards.

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

ESTABLISHED 1868

UNION STOCK YARDS



Member Federal Deposit Insurance Corporation

Northwestern Banker, August, 1947

Sioux City News

The Live Stock National Bank of Sioux City recently moved three of its departments—the transit, proof and bookkeeping departments—to one large room directly above their old locations in the bank building. This was part of a remodeling program carried out in the bank.

A small elevator system carries records up to the second floor. **John S. Haver**, assistant cashier, is also transit manager and in charge of these departments. Assistant manager is **Homer Garritson**. A spiral stairway connects the two banking floors.

Moving these departments up to the second floor provided more room for employes and also made way for lighter and better working conditions, since new light fixtures were installed. Closer cooperation and more efficient handling of records is also attained.

The Farmers Loan and Trust Company held its 64th annual stockholders' meeting last month. At that time **J. W. Van Dyke** announced his retirement as chairman of the board and as vice president and trust officer.

Mr. Van Dyke has been with the Farmers Loan and Trust Company and the Toy National Bank since 1909,



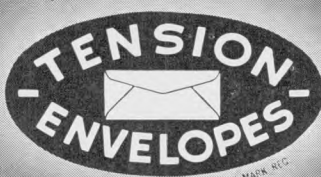
NEW BANKING ROOM for the transit, proof and bookkeeping departments of the Live Stock National Bank of Sioux City, was opened recently, providing faster, more efficient handling of records.

or over thirty-eight years. He has been head of the real estate loans and investment department for many years and upon retirement plans to spend considerable time in California. Upon the announcement of his retirement, **R. R. Brubacher**, president, presented him with a gift from the Toy National Bank and the Farmers Loan and Trust Company for his many years of faithful service. A stag party, attended by the officers of both institutions, was given for him following the annual meeting at the home of his son, **J. Wm. Van Dyke**, who is a vice president of the Trust Company and assistant cashier of The Toy National Bank.

The remaining officers were elected as follows: **Mr. Brubacher**, president; **E. A. Hoffman**, **J. Wm. Van Dyke** and **Carleton C. Van Dyke**, vice presidents; **E. H. Spiecker**, secretary; **U. H. Bunkers**, treasurer; **A. J. McGowan**, assistant secretary, and **Miss Lillian Galvin**, assistant treasurer.

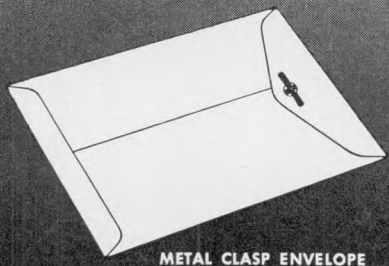
The following directors were also elected: **Mr. Brubacher**, **Mrs. C. B. Toy**, **E. A. Hoffman**, **E. H. Spiecker**, **J. Wm. Van Dyke** and **Carlton C. Van Dyke**.

Fritz Fritzson, vice president of the First National Bank, and **George J. N. Smith**, teller in the same institu-



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tion, have completed 50 years of service in the banking business. Mr. Fritzson has been in the banking business in Sioux City since 1904, and Mr. Smith began his banking career here in 1897.

Mr. Fritzson entered the employ of the late James F. Toy at Randolph, Nebraska, in June of 1897. His first job, he said, included sweeping the floor of the bank and making certain that snow was cleared from the sidewalk in front of the building in the winter. He was with the Toy interests until 1909, and was affiliated with the First National Bank until 1926, when he entered investment banking activities. He returned to the First National in 1931.

Mr. Smith began his career as a messenger boy with the old Weare & Allison Bank at 405 Pearl street in June of 1897, and has been working in Sioux City banks since that day more than a half century ago.



FRITZ FRITZSON
Completes 50th Year of Banking

Mr. Smith, who for 40 years of his 50 years in banks has served at a teller's window, would not hazard a guess as to the total amount of money he has passed through the wicket of his cage. He did say, however, that it would total hundreds of millions of dollars.

"My firm conviction after 50 years in the banking business," said Mr. Fritzson, "is that 99.9 per cent of the

American people are honest. With only rare exceptions notes are paid, and evidences of attempts to defraud banks are scarce.

"Nowadays, banks have uniform methods for 'merchandising' and all banks offer virtually the same services. The element of personality of bank officials and personnel is a distinct factor in a bank's success. All bank workers from the moment of their employment are cautioned to treat the bank customers with utmost courtesy and consideration. You know, it is as important in a bank as in a department store to preserve the good will of the public."

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Moves to Dows

Announcement was made last month by Henry Janssen, executive vice president of the Farmers State Bank, Dows, Iowa, that R. Folmer Faaborg had been secured as manager of the branch bank at Popejoy to succeed Mrs. Ruth Folstadt.

Mr. Faaborg comes to Popejoy after having spent 14 years with the Landsmands National Bank at Kimballton, Iowa. He served two years in the army in the finance department of the air transport command, stationed in India and China. The past four years he has served as assistant man-

ager of the American Mutual Life Insurance Company in Des Moines.

Promotions at Neola

After 58 years of service, advancing from assistant cashier to president of the Farmers and Merchants State Bank, Neola, Iowa, announcement was made last month that E. F. Cotter has resigned his position. Coming to Neola from Dubuque county with his mother in 1888, Mr. Cotter began his duties as assistant cashier in 1894 and served continuously as an officer of the bank until his resignation.

With the resignation of Mr. Cotter, Rolland Hall was named president of

the Neola banking institution. Marian Spicer and Denis Jones, who have performed the duties of assistant cashiers the past three years, have been elevated to the position of vice presidents. Traverse Hall, son of Mr. and Mrs. Rolland Hall, has been named cashier.

Elected Cashier

Clint L. Varnum, who comes to Clarksville, Iowa, from Cedar Falls, has been named cashier of the Iowa State Bank there.

Mr. Varnum succeeds Fred Seitz as cashier of the bank.

Increase Capital

New capitalization totals of the Newton and Kellogg, Iowa, branches of the Jasper County Savings Bank were announced recently by Ray O. Bailey, president.

The capital of the Newton bank has been increased from \$100,000 to \$200,000. With a \$300,000 surplus, this makes the present total capital of the bank at \$500,000.

For the Kellogg branch the capital has been raised from \$25,000 to \$50,000, which with the Kellogg surplus of \$75,000 increases the total capital to \$125,000.

Mortgage Department Head

M. N. (Bud) Baird was promoted last month to manager of the mortgage loan department of the Bankers Trust Company, Des Moines, succeeding A. W. Sieberz.

Mr. Baird started with the Bankers Trust Company in 1936, working first in the investment department. He later joined the personal loan department and also served as teller before transferring to the mortgage loan department just a year ago this month.

Mr. Baird is a graduate of Roosevelt High in Des Moines, is married and has a four-month old son.

No Joke

She insisted on taking innumerable frocks with her, and they arrived at the station loaded with luggage.

"I wish," said the husband thoughtfully, "that we'd brought the piano."

"Don't try to be funny," was the frigid reply.

"I'm not trying to be funny," he exclaimed sadly. "I left the tickets on it"

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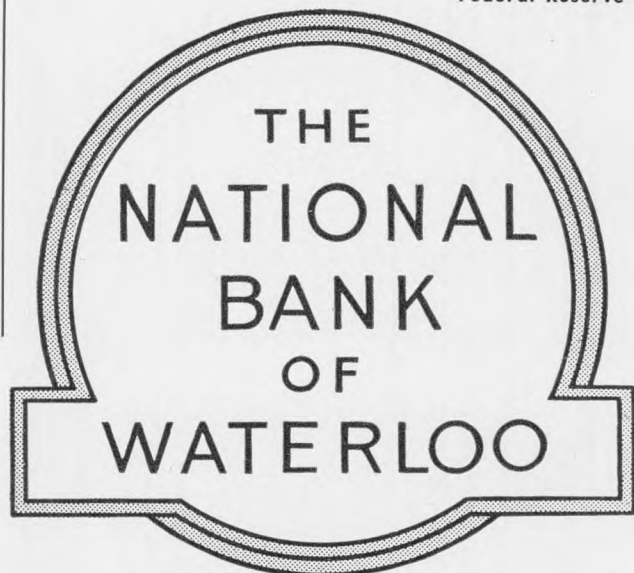
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WANTED—Assistant Cashier for a county bank, town 550 located in Central North Dakota. Good living conditions. Single man preferred. Lutheran Community. Write M.W.A. c/o Northwestern Banker—527 7th St., Des Moines, Iowa.

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Northwestern Banker, August, 1947

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In the DIRECTOR'S ROOM



Short Cuts

"I want to buy a birthday gift—something for a young lady."

"How about some book ends?"

"Splendid. Give me a dozen of your best ends—that's the only part she ever reads."

Secret

"My husband is one in a hundred."

"How do you manage to keep him from finding out?"

Being Talked to Death

A maiden lady was aroused one night to find a man in her room. She neither fainted nor screamed. Instead she indicated an arm chair and said: "Sit down, sir, I want to talk with you."

An hour later there came a frantic ring over the phone at police headquarters and a voice said: "There's a burglar in Miss Spinster's bedroom at number 2313 Blank Street. Send the police at once, for heaven's sake!"

"All right," answered the sergeant. "Is this Miss Spinster speaking?"

"No," came back the anguished voice, "this is the burglar."

Pointless

Information clerk: Madam, this train goes to Omaha and points west.

Lady: Young man, I want a train to Oshkosh and I don't care which way it points.

Law of Physics

"I wonder why it is that a nautical mile is nearly a seventh longer than a mile on land."

"Well, you know how things swell in water."

Tense Moment

She: What tense is "I am beautiful?"

He: Past.

Fresh Meat

Customer: Your dog seems fond of watching you cut hair.

Barber: It ain't that. Sometimes I snip off a piece of ear.

How to Stop Laughing

Husband: You call that a hat? It's a joke! I'll never stop laughing.

Wife: Oh, yes you will. The bill will arrive tomorrow.

Pun 5,483,296

Singer: I'm having difficulties with my upper notes.

Friend: Careful. If you go too high you're bound to get into treble.

Trouble Bounces Back

"John's hurt? What happened?"

"He tried to slam a swinging door."

Hot Time

Lady (reading newspaper): "It says here that a woman in Omaha has just cremated her third husband."

Old Maid: "Isn't that always the way? Some of us can't even get one, and others have husbands to burn."

But Not Forgotten

"I suppose you carry a memento of some sort in that locket of yours?"

"Yes, It's a lock of my husband's hair."

"But your husband is still alive."

"Yes, but his hair is gone."

You Can't Kid Me

Dealer: This vase is over 2000 years old, sir.

American millionaire: Oh, yeah? Don't give me that stuff. It's only 1947 now.

Keep It Quiet

Silly Gal: You're an expert at bridge, Mr. Jones. How would you have played that last hand of mine?

Mr. Jones: Under an assumed name.

Vocational Guidance

"Now, I want Albert to have a thoroughly modern and up-to-date education," says his mother, "including Latin."

"Yes, of course," said the headmaster, "though Latin is, as you know, a dead language."

"Well, all the better. Albert's going to be an undertaker."

Everything's O.K.

A mother was recently disturbed over the two-day absence of her daughter, but everything was all right when the girl returned with a Gideon Bible under her arm.

Jealous

When the teacher asked little Jackie how he enjoyed Easter Sunday, he came across with the following tale: "Pop and Mom painted some real pretty Easter eggs for sis and me, and then hid them in the hen house so we wouldn't find them. About that time, Bob, our rooster, came along and took one look, dashed over the fence into the next yard and kicked the hell out of the peacock over there."

Why Doctors Get Gray

Doctor (to head of family): Are you taking any precautionary measures to prevent the spread of contagion during this epidemic?

Head of family: Yes, sir. We've even bought a sanitary cup and we all drink from it.

CONVENTIONS

September 26-28, Assn. of Bank Women, Claridge Hotel, Atlantic City, N. J.

September 28-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.

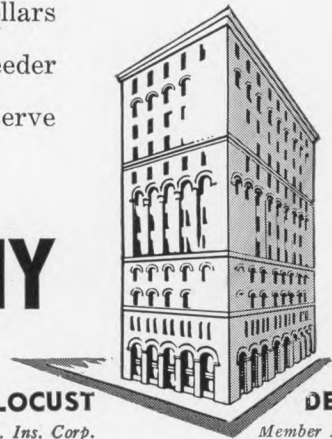


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