

# NORTHWESTERN *Banker*

NOVEMBER  
1947



HARVEST TIME IN THE MIDDLEWEST

Nebraska  
50th Convention  
—Pages 26 to 64



## Iowa and the Nation

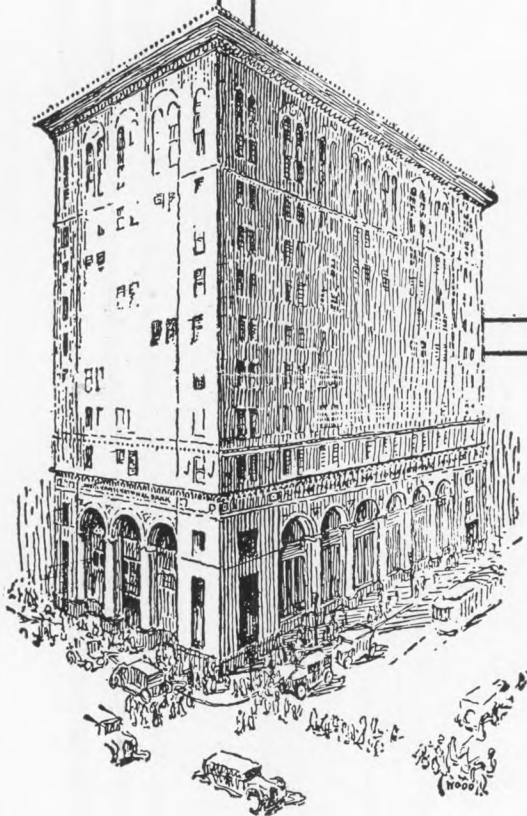
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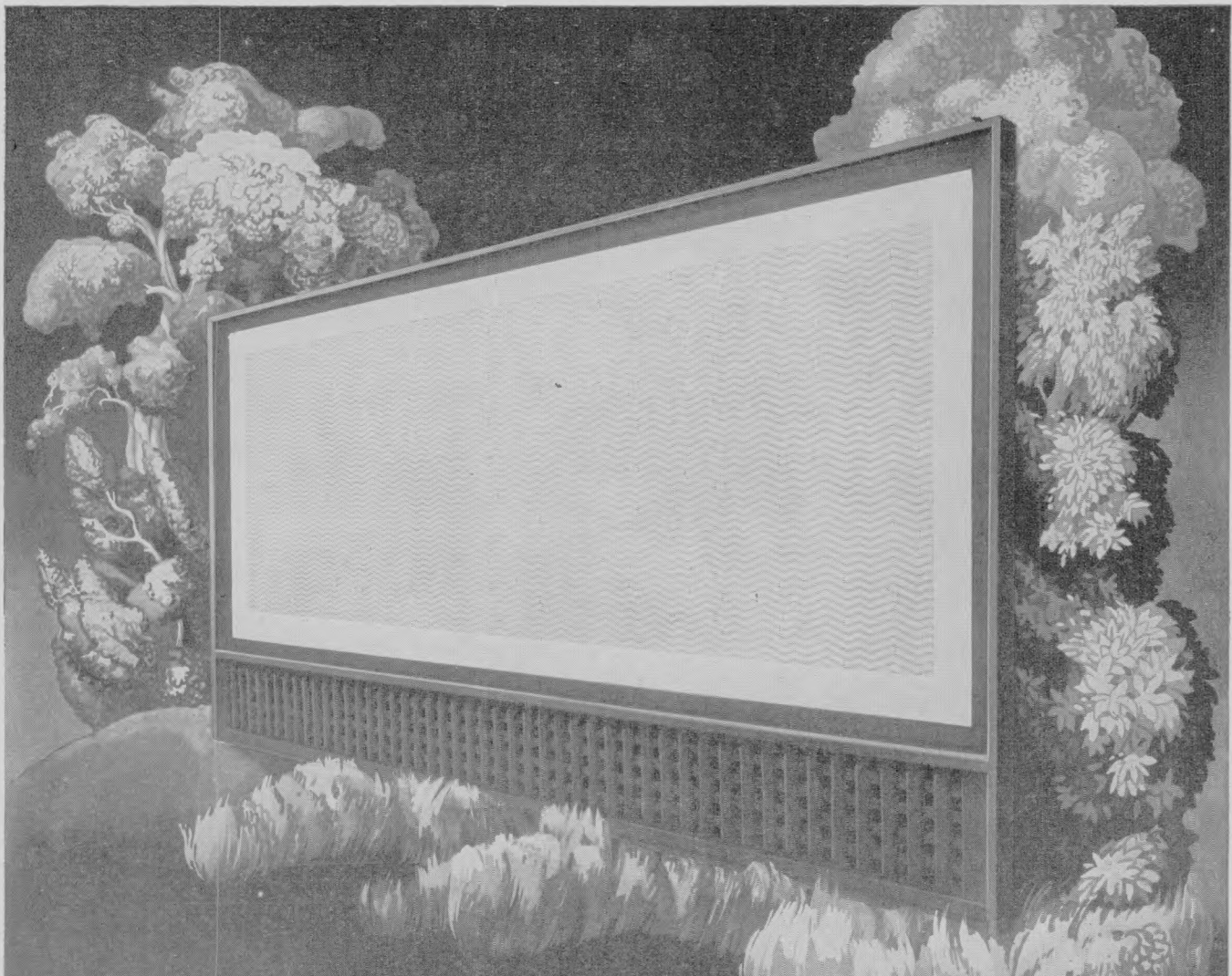
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**Cedar Rapids Iowa**

Member Federal Deposit Insurance Corporation

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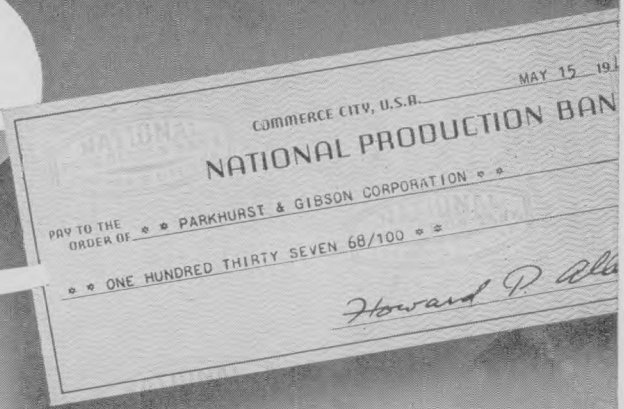


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STATEMENT OF CONDITION, SEPTEMBER 30, 1947

RESOURCES

Cash and Due from Banks . . . . .	\$1,193,069,368.82
U. S. Government Obligations . . . . .	2,138,599,520.72
State and Municipal Securities . . . . .	91,853,462.40
Other Securities . . . . .	152,350,694.79
Loans, Discounts and Bankers' Acceptances . . . . .	1,264,224,713.58
Accrued Interest Receivable . . . . .	13,780,235.97
Mortgages . . . . .	10,222,654.39
Customers' Acceptance Liability . . . . .	10,009,200.84
Stock of Federal Reserve Bank . . . . .	7,950,000.00
Banking Houses . . . . .	31,204,268.45
Other Assets . . . . .	4,418,464.02
	<u>\$4,917,682,583.98</u>

LIABILITIES

Capital Funds:		
Capital Stock . . . . .	\$111,000,000.00	
Surplus . . . . .	154,000,000.00	
Undivided Profits . . . . .	53,834,539.57	
		\$ 318,834,539.57
Dividend Payable November 1, 1947 . . . . .		2,960,000.00
Reserve for Contingencies . . . . .		17,290,964.97
Reserve for Taxes, Interest, etc. . . . .		10,203,806.37
Deposits . . . . .		4,541,740,606.05
Acceptances Outstanding . . . . .	\$ 15,868,835.12	
Less Amount in Portfolio . . . . .	4,969,057.42	10,899,777.70
Liability as Endorser on Acceptances and Foreign Bills . . . . .		4,412,952.93
Other Liabilities . . . . .		11,339,936.39
		<u>\$4,917,682,583.98</u>

United States Government and other securities carried at \$287,317,070.00 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation



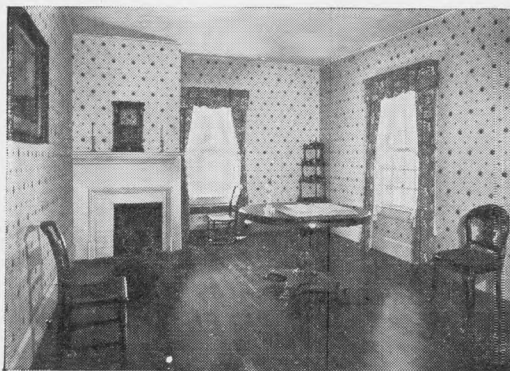
## Famous American Homes

### Dr. John McLoughlin *Father of Oregon*



NO EASY TASK awaited John McLoughlin in 1824 when he assumed his duties as manager of the Hudson's Bay Company interests from the Rockies to the Pacific, from Russian Alaska to Spanish California. During twenty-two successful years the Quebec-born trader was the hope and support of Oregon country pioneers, king of a thousand Canadian trappers and autocrat of a hundred thousand Indians.

The second quarter of the last century was critical in the history of this vast wilderness, and McLoughlin became its outstanding figure. Despite orders to subdue the Indians while still inducing them to collect furs and to keep the land wild for fur-bearing animals by discouraging agri-



The house is now a treasury of early Oregon relics



cultural settlers, his conscience and humanity won out; it was his generosity to American immigrants reaching his territory in a destitute condition that earned him his recognition as "Father of Oregon." His encouragement of agriculture and the exportation of lumber, salmon and flour were of great commercial importance at a time when the country was looked upon merely as a good trapping ground. However, his superior's complaints against this policy eventually culminated in an order to give no further aid to settlers. In 1846 McLoughlin resigned rather than obey and moved to Oregon City where he became an American citizen in 1851.

His home there, probably designed by Dr. McLoughlin himself in a colonial style adapted to pioneer living conditions, was built largely of lumber hand-hewn on the spot. The doors and windows were brought around Cape Horn from the East. The furniture, silver and china came from England. This patriarch of the Northwest was an imposing personality, 6 feet 4 inches tall, with long white locks that had earned



The dining room furniture was used by McLoughlin at Fort Vancouver

him the Indian name of "White Eagle." In his new home he maintained a high standard of living for the times and more than once reproved the colonists, "Your manners, before ladies," when hats were not removed in the presence of his part Indian wife.

His house now has been moved from its original site to a bluff above the river on land McLoughlin gave the city for a public park. It is administered by the McLoughlin Memorial Association, the Municipality of Oregon City and the National Park Service.

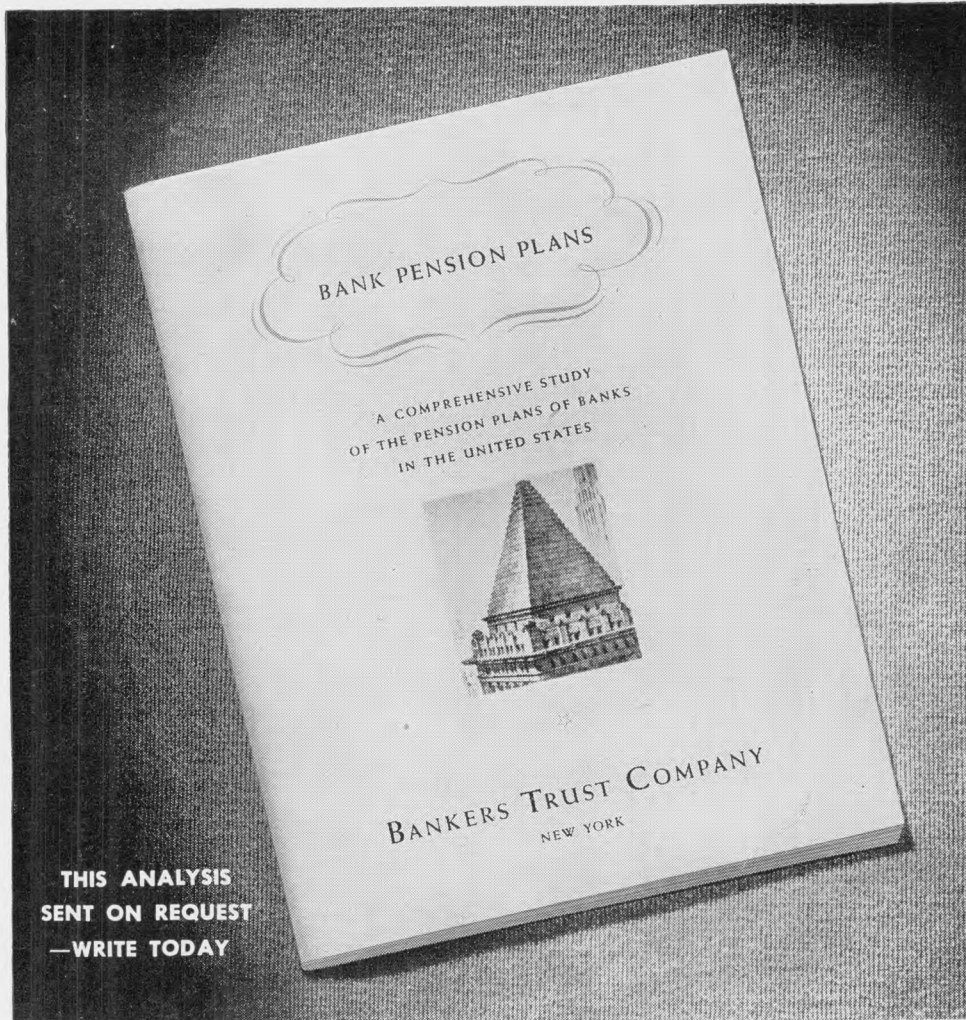
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How the use of  
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retirement plans

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there is no formal plan,

Plans used by  
State Bankers Associations

Discussion of the  
major provisions of  
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Tabular analysis of  
226 different pension plans

How to determine  
the cost of a pension plan

How to use  
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to figure the cost of a pension plan for your bank.

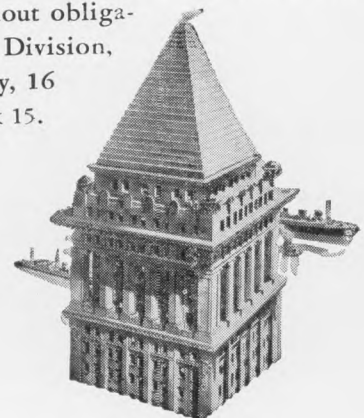
Bank officers considering a new pension plan, or revision of an existing plan, will find this book of great value.

Copies are now being mailed to our correspondents. Officers and directors of other banks are invited to write for a copy—without obligation. Address Pension Division, Bankers Trust Company, 16 Wall Street, New York 15.

# BANKERS TRUST COMPANY

NEW YORK

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# The First National Bank of Chicago

Statement of Condition October 6, 1947

## ASSETS

Cash and Due from Banks, . . . . .	.\$ 455,018,725.20
United States Obligations—Direct and fully Guaranteed, Unpledged, . . . . .	\$653,618,821.73
Pledged—To Secure Public Deposits and Deposits Subject to Federal Court Order, . . . . .	91,122,500.00
To Secure Trust Deposits, . . . . .	55,191,413.16
Under Trust Act of Illinois, . . . . .	<u>527,600.00</u>
	800,460,334.89
Other Bonds and Securities, . . . . .	111,411,818.06
Loans and Discounts, . . . . .	749,813,260.14
Real Estate (Bank Building), . . . . .	2,830,401.30
Federal Reserve Bank Stock, . . . . .	3,750,000.00
Customers' Liability Account of Acceptances, . . . . .	2,201,356.26
Interest Earned, not Collected, . . . . .	5,543,989.02
Other Assets, . . . . .	<u>659,117.12</u>
	\$2,131,689,001.99

## LIABILITIES

Capital Stock, . . . . .	.\$ 60,000,000.00
Surplus, . . . . .	65,000,000.00
Other Undivided Profits, . . . . .	6,913,970.39
Discount Collected, but not Earned, . . . . .	1,085,851.44
Reserve for Taxes, etc., . . . . .	8,653,963.71
Liability Account of Acceptances, . . . . .	2,522,549.32
Time Deposits, . . . . .	\$ 368,572,999.99
Demand Deposits, . . . . .	1,477,309,424.37
Deposits of Public Funds, . . . . .	<u>141,629,132.19</u>
	1,987,511,556.55
Liabilities other than those above stated, . . . . .	<u>1,110.58</u>
	\$2,131,689,001.99

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Northwestern Banker, November, 1947

### *Capsule Comments*

#### FROM PRESENT USERS

"Particularly pleased with the way the machines speeded up our tellers' work, not only during business hours but on closing off at end of day . . . have cut from 30 minutes to an hour for each teller in balancing."

First National Bank of Arizona, Phoenix

"Customers and tellers alike say that machine method is faster . . . no question but that our internal operation has also been improved."

Fort Wayne National Bank  
Fort Wayne, Ind.

"Machines provide an audit not possible with pen-and-ink records . . . control produces immediate detection of errors, saves time in completing day's work."

Forbes National Bank, Pittsburgh, Pa.

"Improves efficiency . . . work is forwarded to the Proof Department more promptly and machine-written cash slips facilitate work in that department."

First National Bank, Medford, Mass.

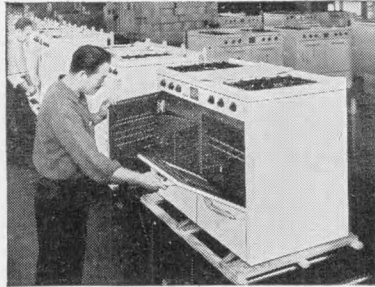
"Made the change-over without any difficulties whatsoever . . . probably handle twice as many deposits in same period now . . . also been able to improve flow of items to the Proof Department."

First National Bank, Fort Worth, Texas

# The Statement you helped to make...



You might easily find yourself in this bank statement . . . for you helped to make it! Every week, thousands of people come to Manufacturers Trust Company to transact business. Some to make deposits . . . some to obtain loans—for everything from financing a large business, to paying small bills—others to receive sound counsel on their investments and financial problems, or to use our other personalized services.



Manufacturers Trust Company helps keep the nation's production wheels turning by lending industry hundreds of millions of dollars. It pays taxes and buys bonds, thus helping finance Government operations. The bank finances American imports and exports, helping bring us the commodities we need from all over the world, and providing foreign countries with dollars to buy American products.



It is you, together with our more than one million customers, who have helped to make this statement. We are proud to serve you, whether your needs are great or small . . . for it is your confidence in us that makes possible this public service institution, whose purpose it is to meet the ever-changing financial needs of your community.

*Harvey D. Gibson*  
PRESIDENT

## CONDENSED STATEMENT OF CONDITION as at close of business September 30, 1947

### RESOURCES

Cash and Due from Banks . . . . .	\$ 582,126,444.37
U. S. Government Securities . . . . .	1,139,511,194.28
U. S. Government Insured F. H. A. Mortgages . . . . .	3,469,433.64
State and Municipal Bonds . . . . .	34,733,059.15
Stock of Federal Reserve Bank . . . . .	3,037,500.00
Other Securities . . . . .	22,271,871.64
Loans, Bills Purchased and Bankers' Acceptances . . . . .	478,137,329.52
Mortgages . . . . .	14,606,478.62
Banking Houses . . . . .	10,235,345.07
Other Real Estate Equities . . . . .	262,100.73
Customers' Liability for Acceptances . . . . .	4,965,850.49
Accrued Interest and Other Resources . . . . .	6,356,783.00
	<u>\$2,299,713,390.51</u>

### LIABILITIES

Capital . . . . .	\$41,250,000.00
Surplus . . . . .	60,000,000.00
Undivided Profits . . . . .	21,075,452.27
Reserve for Contingencies . . . . .	9,839,672.85
Reserves for Taxes, Unearned Discount, Interest, etc. . . . .	7,478,238.12
Dividend Payable October 1, 1947 . . . . .	1,237,500.00
Outstanding Acceptances . . . . .	5,208,104.40
Liability as Endorser on Acceptances and Foreign Bills . . . . .	197,337.19
Deposits . . . . .	2,153,427,085.68
	<u>\$2,299,713,390.51</u>

*United States Government and other securities carried at \$56,392,984.24 are pledged to secure U. S. Government War Loan Deposits of \$23,951,018.73 and other public funds and trust deposits, and for other purposes as required or permitted by law.*

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# Dear Editor



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

### "A Wonderful Conference"

"Thank you so much for your fine write-up in the last NORTHWESTERN BANKER issue regarding the writer's trip to the great Methodist Conference in Springfield, Massachusetts.

"Needless to say that this is appreciated for it was a wonderful conference and a delightful trip. Long live the NORTHWESTERN BANKER!"

*M. G. Addicks, Vice Pres. and Cashier, Citizens State Bank, Donnellson, Iowa.*

### "Out on a Limb"

"Your cross-survey appearing in the October issue of your good magazine was of particular interest to me.

"I cannot help but chuckle, perhaps, audibly so, when I read that the majority of not only Iowa bankers, but Nebraska as well, climb out on a limb with predictions that few cattle will be put on the feed lot this year. Being in the truly cattle country we have seen our cattle in greater demand this year than ever before at prices much higher than any previous year. These cattle are NOT going to the largest feeders by any manner of means. They are for the most part being bought by Mr. Average Feeder—one, two, and occasionally three carloads at a time.

"Recently the cattle producers of this vicinity held their 7th Annual Feeder Cattle Sale of three thousand head of good sand-hills cattle. You might be interested in knowing that a high of \$31.10 was paid for a load of White Face Hereford steer calves. The price range ran from \$21.50 to the above mentioned high, with prevailing price being \$27.00 and \$28.00 per hundred.

"Why Iowa, Nebraska, Minnesota or Alaska bankers will constantly stick out their necks with predictions of future trends is more than I can understand. Could it be that as a group their position in the community makes them a little 'punch drunk'?"

*Perry J. Everett, Assistant Cashier, Commercial Bank, Bassett, Nebraska.*

### "Very Worthwhile"

"The father and daughter editorial on page 22 in the September issue of the NORTHWESTERN BANKER wasn't written by (Turn to page 97, please)

# NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 52nd Year • No. 724

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### NORTHWESTERN BANKER

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

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 Publisher

RALPH W. MOORHEAD  
 Associate Publisher

HENRY H. HAYNES  
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BEN J. HALLER, JR.  
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### NEW YORK OFFICE

Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806 MURRAY HILL 2-0326

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



## Across the Desk From the Publisher

*Dear Winthrop W. Aldrich:*

*Chairman of the Board, Chase National Bank, New York*

As we listened to your very interesting one-hour-long speech, at Atlantic City before the American Bankers' Convention, we were impressed by the fact that no program for the rehabilitation of Europe under the Marshall Plan will work successfully unless the problem of inflation is really solved.

You, of course, mentioned this in your very fine address, but to us, the control of inflation needs far more emphasis than many bankers and economists are willing to give to it.

Upon the solution of inflation rests the future success of all of our economic planning, both here and abroad.

You have proposed that we establish The United States Corporation for European Reconstruction, which would have the authority to spend \$16,000,000,000 over the next four years, but if inflation continues its upward spiral in Europe and the United States and the buying power of the dollar is reduced to 50c or less, then it will take \$32,000,000,000 to do the job, which you now propose.

Therefore, Mr. Aldrich, we frankly were most interested in that part of your speech in which you suggested methods of checking inflation when you said: "The initial step in the checking of inflation demands not only that governmental budg-

ets be balanced, but that a surplus be realized equal in largest possible measure to the assistance received from the United States and other creditor nations. The surplus would be employed in internal debt reduction, and, in being used in this fashion, would exert a constant downward pressure on the price level, thereby stimulating exports and retarding imports.

"The adoption of necessary fiscal policies should be accompanied by a devaluation of currencies to realistic levels. Currency stability will then be attained, for in the last analysis, currency stability rests upon the adoption of appropriate internal measures. If appropriate internal measures are taken, the currency stabilization fund of \$3 billion proposed by the Paris Committee, will not be required. If appropriate internal measures are not taken, this fund will become dissipated."

That inflation is still one of our great major problems was also emphasized, Mr. Aldrich, in the resolutions passed at the conclusion of the Atlantic City meeting and in which three points about inflation were emphasized.

1. To reduce and avoid adding to the volume of money. This points directly to government fiscal policy and calls for government economy, a better than balanced budget, and a retirement of debt.

2. To increase production of all sorts to supply goods that the people may buy with their money.

3. For the people as a whole to spend less and to save more. This cannot be done in this country at this time by a rationing or price ceilings or police methods, but only by the free cooperation and good sense of a democratic people. Self-restraint is today notably imperative in food, and the government has already initiated a program of public education in this field. We believe the bankers of the country, each in his own community, can and will give leadership to this program.

So we repeat again, Mr. Aldrich, that we were very much impressed by your statesmanlike address on how we can assist in making the Marshall Plan a real success, but we also believe that the keystone in that arch must be the control of inflation.

*Dear Fred I. Kent:*

*Chairman Resolutions Committee, American Bankers Association*

As a rule, we do not give a great deal of attention to the resolutions passed at various Bankers' conventions, but if they are intelligently prepared, as yours were, at the recent 73rd Annual Meeting of the ABA, they are worthy of careful thought and study, for they present in condensed form the combined thinking, not only of your own Committee, but of the banking fraternity as a whole.



We are therefore summarizing for the readers of the NORTHWESTERN BANKER, a part of the resolutions presented by you, as Chairman:

1. The huge debt of our Government is a mortgage on the country's wealth and income and must be reduced. The key to debt retirement is a cut in Government spending.

2. In the interest of the national economy, the ABA continues to oppose further extension of governmental or semi-governmental lending or guaranty of loans and favors a drastic reduction of the Government's wartime and emergency powers.

The country's banking system and other private credit agencies have the resources, the know-how, and the will to supply to business, large and small, the credit it requires and should have.

3. At a time like the present, the banks of the country have a special responsibility in view of the inflationary trend.

At the same time, there is need for caution regarding loans that might be used for excessive and speculative inventory accumulation, for overspending by individuals, or for over-expansion of business. Such loans stimulate inflation and involve abnormal risks for both bankers and borrowers.

4. Government statistics on mortgage lending show that banks are leaders in the home financing field.

During the past two years, despite the difficulties in the way of producing an adequate supply of housing due to rising costs and shortages of labor and materials, the banks have furnished mortgage funds for construction and for home ownership in large amounts and for the longest terms and at the lowest rates in the history of the nation.

The housing problem stems from shortages in supply and increased costs of materials and labor and not from lack of available financing. The solution of this problem is primarily the responsibility of private enterprise.

5. The country banker holds a position of leadership in his community and has an unusual opportunity today to aid in bringing about an understanding among farmers of the policies and action necessary to meet the critical world food shortage.

6. Under the American System, management has been an important factor in raising our standard of living above that of any other country. The American Bankers Association, through its educational activities—The Graduate School of Banking and the management training courses of the American Institute of Banking—has made and is making a material contribution to Bank Management. With a view toward serving the

nation more effectively, the membership is urged to take full advantage of these unusual facilities at its disposal.

7. The financial problems of the veterans of World War II have been made a first consideration by the bankers of America. A committee of the Association has been continuously and vigorously in action since 1943.

American bankers throughout the country have made loans to veterans, have discussed and advised with them concerning the use of such loans for housing, to go into business or for other purposes. They have undertaken the training of veterans in banking. They will continue their friendly interest and help.

8. In this period of great emergency, the duty and responsibility of the United States to help strengthen the international economy is very great. However, if this country is to fulfill this obligation, it cannot afford to waste its energy or its resources or undermine its own strength, at a time when the whole world is in the throes of inflation. It can help needy nations to help themselves, but it is not justified in lending other countries sums in such form or manner that they will be wasted or ineffective.

Therefore, Mr. Kent, your resolutions present in brief form some of the more important problems which are facing the bankers of the nation today, and in their solution of these problems lies the future success of our banks, our country and the world.

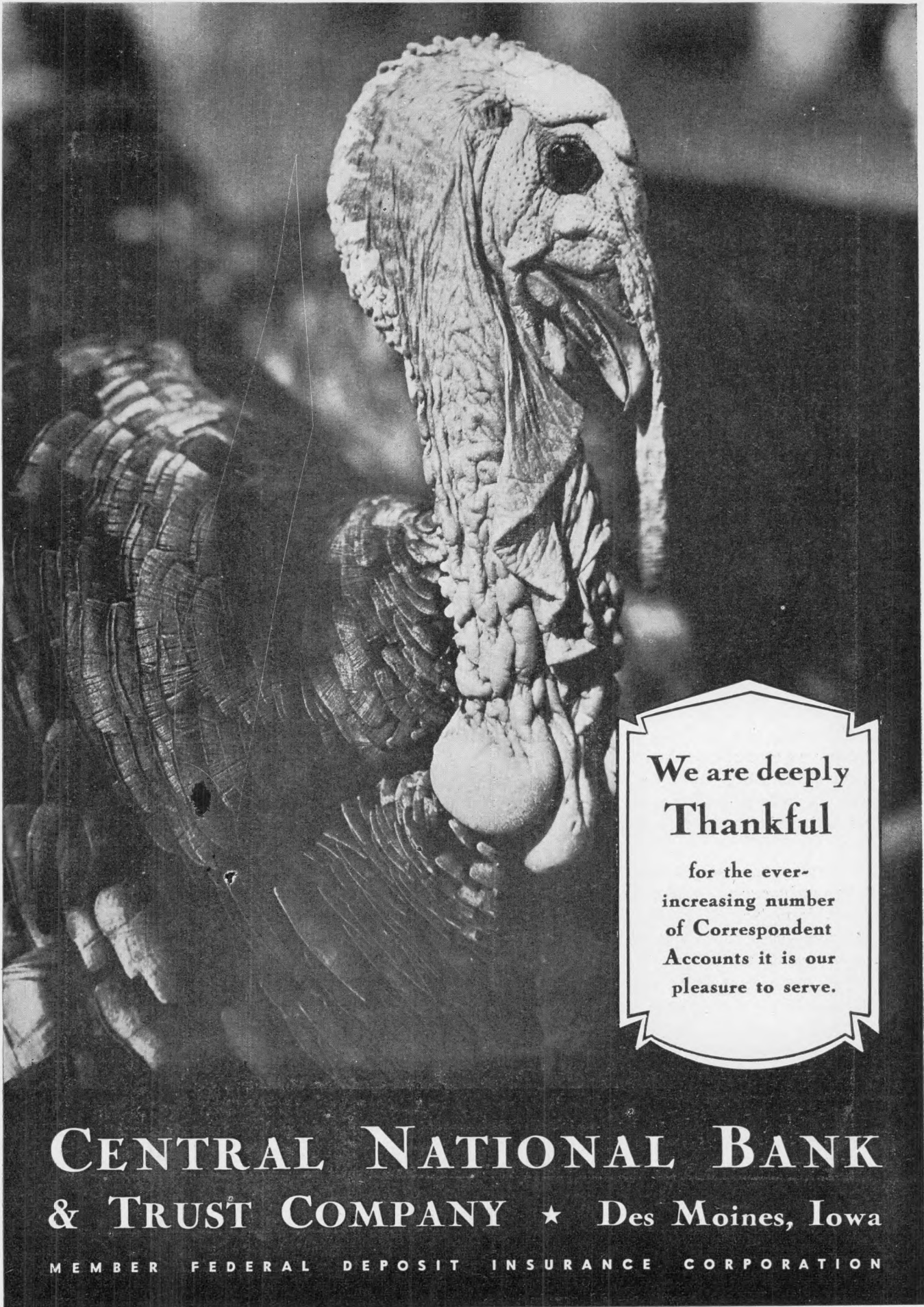
*Dear Glen T. Gibson:*

As president of the Nebraska Bankers Association, when you call the fiftieth anniversary convention of your Association to order on November 10th, we are sure you will be thinking back to that first convention of the Association, held more than a half century ago. You will be thinking, too, of those sturdy Nebraska bankers who had the courage and foresight to launch a State Association, in spite of all the handicaps they faced at that time.

In tribute to the banking days of fifty years ago, this issue of the NORTHWESTERN BANKER presents a special section on historical facts and personalities of the time of the First Annual Convention of the Nebraska Bankers Association. We know you will enjoy reading it—and at the same time we use it as a means of paying our respects to the far-sighted Nebraska bankers of a half century ago.

*Clifford DePuy*

Northwestern Banker, November, 1947



We are deeply  
Thankful

for the ever-  
increasing number  
of Correspondent  
Accounts it is our  
pleasure to serve.

CENTRAL NATIONAL BANK  
& TRUST COMPANY ★ Des Moines, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1947



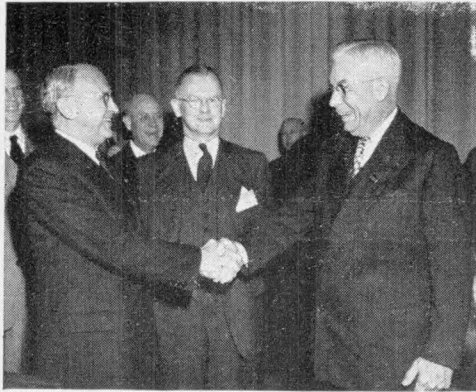


C. P. Stone  
LITHO. IN U.S.A.

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

Northwestern Banker, November, 1947





Joseph M. Dodge, left, newly elected president of the American Bankers Association, and president of The Detroit Bank, Detroit, Michigan, is greeted by his predecessor, C. W. Bailey, president, First National Bank, Clarksville, Tennessee, at the 73rd Annual Convention of the American Bankers Association. Evans Woollen, Jr., newly elected vice president of the Association, and president of the Fletcher Trust Company, Indianapolis, Indiana, stands between them. Frank P. Powers, president of the aKnabec State Bank, Mora, Minnesota, is the new treasurer of the American Bankers Association.

AS THE 73rd annual convention of the American Bankers Association opened at Atlantic City, the sun was shining, the boardwalk was crowded, and a few sturdy ones were surf-bathing.

It was a most successful meeting, with about 4,000 bankers and their wives registered for the sessions.

The program was not as "star-studded" as it might have been, but it was a working convention and the various divisions got right down to business in an attempt to solve the specific problems which they faced.

There were only two entertainment

## The A B A Meets in Atlantic City

Attendance Hits 4,000 at  
73rd Annual Convention on the Boardwalk

By CLIFFORD DE PUY  
Publisher  
The Northwestern Banker

features, but they were deluxe and included a concert on Sunday night by the Philadelphia Orchestra, with Eugene Ormandy conducting.

While we have practically all of our musical talent in "Our Wife's name" we gave a number one vote to the Sabre Dance, which was an excerpt from the Ballet Suite "Gayne" by Khachaturian.

Then on Tuesday night, James Melton, leading tenor of the Metropolitan Opera Association, who is really "tall, dark and handsome," put on a most excellent program of short songs, which made a real hit with the audience.

He sang a special number, "You Can't Take It With You," which was not on the program, and which he dedicated to the bankers.

Division officers of the American

Bankers Association are as follows: Savings Division—President, L. A. Tobie, president, Meriden Savings Bank, Meriden, Connecticut; vice president, William A. Marcus, senior vice president, American Trust Company.

State Bank Division—President, Elwood M. Brooks, president, Central Bank & Trust Company, Denver, Colorado; vice president, Frank L. King, president, California Bank, Los Angeles, California.

State Association Section—President, Harry C. Hausman, secretary, Illinois Bankers Association, Chicago, Illinois; vice president, Paul W. Albright, general secretary, Savings Banks Association of the State of New York, New York City.

National Bank Division—President, Gordon D. Palmer, president of the

(Turn to page 95, please)

## Bankers Not Bored on the Boardwalk →

Pictures taken at the recent American Bankers Convention at Atlantic City

Reading from left to right:

1—Fred G. Harrison, Bank of Herrin, Illinois; C. B. Tailby, H. F. Ollendorf, and Henry Scarborough, Jr., all of Scarborough & Company, insurance counsellors, Chicago.

2—R. E. Pritchard, vice president, Harris Trust & Savings Bank, Chicago; and Kendall G. Seaton, president, Second National Bank, Ashland, Kentucky.

3—J. M. Hellings, executive vice president, The Inter-State National Bank, Kansas City, Missouri.

4—Herbert L. Horton, president, Iowa-Des Moines National Bank & Trust Company; and Roland C. Irvine, vice president, The Chase National Bank, New York.

5—Mrs. Rolfe O. Wagner, wife of the president of the Capital City State Bank, Des Moines; Mrs. Oran Thomas, Lake Orion, Michigan; and Mrs. Winfield W. Scott, wife of the senior vice president, Valley Bank & Trust Company, Des Moines.

6—Harold P. Klein, vice president, Iowa-Des Moines National Bank & Trust Company; Mrs. Clifford De Puy, wife of the publisher of The Northwestern Banker; and Calvin W. Aurand, vice president, Midland National Bank, Minneapolis.

7—John C. McCoy, vice president, City National Bank & Trust Company, Columbus, Ohio; and John T. Hamilton, II, president, Merchants National Bank, Cedar Rapids, Iowa

Northwestern Banker, November, 1947

8—James H. Kennedy, vice president, The Philadelphia National Bank; Huntington M. Turner, vice president, Chemical National Bank & Trust Company, New National Bank & Trust Company, New York; Harold H. Helm, York; and James W. McElroy, first vice president, First National Bank, Baltimore.

9—F. A. "Jiggs" Amundson, Minnesota commissioner of banks, St. Paul; and Wade R. Martin, vice president, Live Stock National Bank, Omaha.

10—Erwin W. Jones, vice president, Iowa-Des Moines National Bank & Trust Company; and C. C. Ecklund, vice president, Poweshiek County Savings Bank, Brooklyn, Iowa.

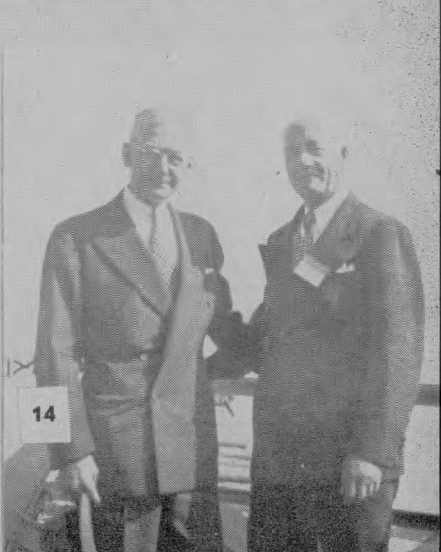
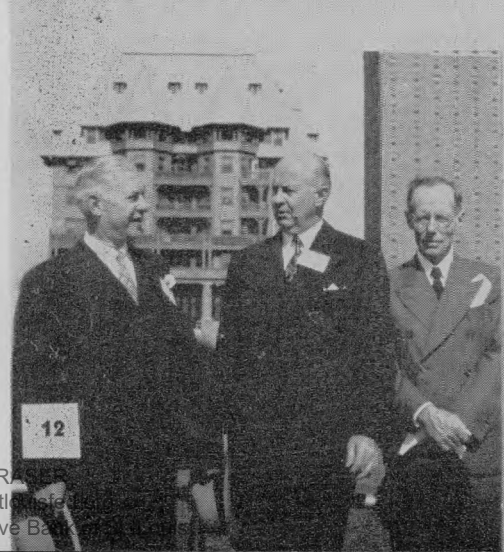
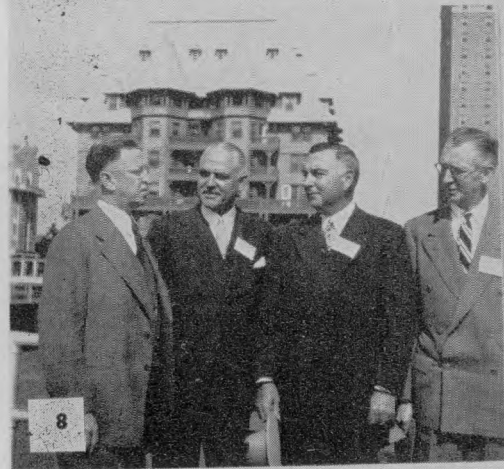
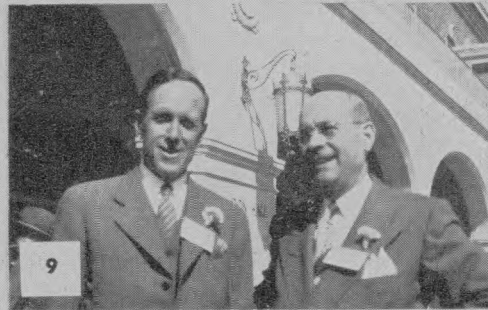
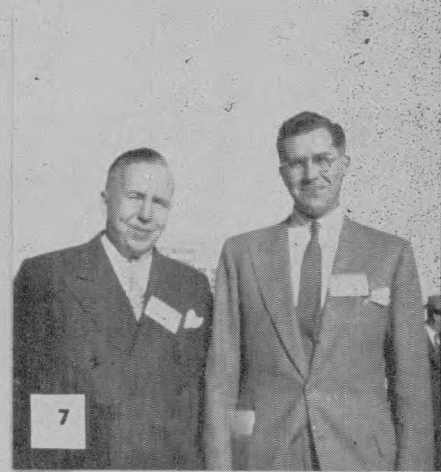
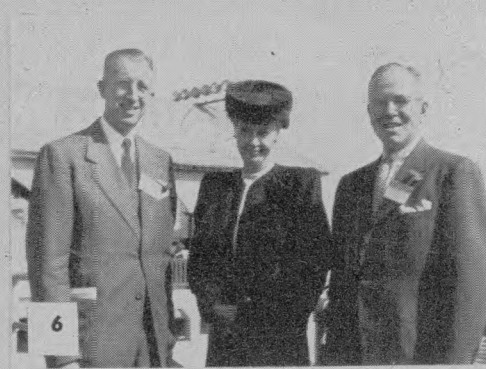
11—Mrs. Lehman Plummer and Mrs. Emmett E. Johns, whose husbands are both vice presidents of the Central National Bank & Trust Company, Des Moines.

12—Max Leupold, president, Twin City State Bank, Kansas City, Kansas; Roland C. Irvine, vice president, Chase National Bank, New York; and George H. Buecking, president Baltimore Bank, Kansas City, Missouri.

13—J. E. Bierwith, president, New York Trust Company, New York City; and Charles M. Nelson, vice president and cashier, Northern Trust Company, Chicago.

14—William Feick, vice president, Irving Trust Company, New York; and Victor F. Rotering, vice president, First National Bank, Minneapolis.





# Financial Advertising Experts Meet in New York City

Financial Advertisers Association Is Now Known as the  
Financial Public Relations Association

**O**VER 700 experts in financial advertising and public relations met last month at the Waldorf to discuss how to improve the advertising produced for the banks in the organization.

Every morning from 9:30 to 10:30 the delegates attended "Advertising School" for the four days of the convention. At these sessions and the departmentals and clinics that followed, every phase of bank advertising was analyzed and dissected to see how it could be improved.

Non-customers are invariably more critical of banks and banking than any other group in the population, according to Dr. Claude Robinson of the Opinion Research Corporation, Princeton, N. J. Dr. Robinson outlined the findings of a survey of American public opinion on banks, sponsored recently by the Association of Reserve City Bankers.

"Public opinion in the United States is favorable to banks in direct proportion to the degree people use bank services," he declared. "The greater a person's contact, familiarity and knowledge of banks, the greater is his understanding of banks' problems, the more favorable is his attitude toward banks."

**Robert Lindquist**, vice president in charge of public relations of the La Salle National Bank, Chicago, was elected to the presidency of the Financial Public Relations Association.

Change of name of the association from Financial Advertisers Association became effective with the announcement that the membership vote on the subject had favored the new name of Financial Public Relations Association by a vote of 627 to 150 or more than 81 per cent in favor of the change.

One of the members suggested that the new name should be "Financial Preston Reed Association" in honor of the popular Executive Vice President.

Mr. Lindquist succeeds **Swayne P. Goodenough**, vice president of the Lincoln Rochester Trust Co., Rochester, New York, who moves from the

presidency ex officio to the Board of Directors of the Association.

Three vice presidents were also elected:

**Allen Crawford**, vice president of the Bankers Trust Co. of Detroit, was elevated from second vice president to first vice president of the FPRA.

**John N. Garver**, vice president, Manufacturers & Traders Trust Co., Buffalo, New York, was elected second vice president and **Philip K. Barker**, vice president of the Granite Trust Co., Quincy, Massachusetts, was elected third vice president and according to FAA tradition they are in line for FPRA presidency in 1949 and 1950 respectively. Mr. Garver was general chairman of the "clinic" program of the convention, and Mr. Barker was chairman of the Consumer Credit sessions.

**Chester A. Price**, advertising and publicity manager, City National Bank & Trust Co. of Chicago, was re-elected as treasurer of FPRA.

Both Mr. Garver and Mr. Barker are new in the FAA presidential line. Ordinarily there is only one new name added each year, but this year **John deLaittre**, vice president and treasurer of the Farmers & Mechanics Bank of Minneapolis, and FAA third vice president, asked that his name not be considered for advancement to the second vice presidency, since his recently enlarged duties at the bank will make it impractical to fulfill the duties which would follow his advancement in FPRA official status.

Mr. Goodenough also announced that the new constitution adopted by the FAA membership is now effective. Under it, the board of directors is constituted of 18 members, plus the retiring president, and the following were elected to constitute this new board:

#### For One-year Term

**Paul A. Albus**, assistant vice president, Continental Bank & Trust Company, New York, New York; **Miss Gertrude M. Jacobs**, assistant vice president, Marshall & Ilsley Bank, Milwaukee, Wisconsin; **Lester B. Johnson**, advertising manager, American Trust Company, San Francisco, Cali-

By **CLIFFORD DE PUY**  
Publisher  
The Northwestern Banker

fornia; **O. E. Manning**, manager, Grey & Bruce Trust & Savings Company, Owen Sound, Ontario, Canada; **Wm. M. Sherrill**, advertising and publicity manager, First National Bank, St. Louis, Missouri; **Ruel S. Smith**, financial advertising manager, Time, Inc., New York, New York; and **Swayne P. Goodenough**, vice president, Lincoln Rochester Trust Company, Rochester, New York.

#### For Two-year Term

**Hugh J. Bernard**, vice president, Second National Bank, Houston, Texas; **S. H. Chelsted**, vice president, Peoples First National Bank & Trust Company, Pittsburgh, Pennsylvania; **Maynard D. Conklin**, trust officer, Fifth Third Union Trust Company, Cincinnati, Ohio; **Harold Marshall**, assistant vice president, Bankers Trust Company, New York, New York; **H. C. Nicholls**, cashier, First National Bank, Madison, Wisconsin; and **Harry B. Winsor**, vice president, Second Federal Savings & Loan Association, Cleveland, Ohio.

#### For Three-year Term

**Linton E. Allen**, president, First National Bank, Orlando, Florida; **John L. Chapman**, trust officer, City National Bank & Trust Company, Chicago, Illinois; **John R. Christie**, junior vice president, Citizens National Trust & Savings Bank, Los Angeles, California; **William B. Hall**, vice president, The Detroit Bank, Detroit, Michigan; **D. James Pritchard**, assistant vice president, Society for Savings, Cleveland, Ohio; and **Stuart K. Tuttle**, assistant cashier, National Bank of Commerce & Trust Company, Providence, Rhode Island.

The convention will meet next year at the Hollywood Beach Hotel, Hollywood, Florida, November 29 to December 2, 1948.—The End.

#### No Colored Currency

In a recent poll 43 out of 52 tellers at the First National Bank of St. Paul voted against using different colors to distinguish the different denominations of United States currency.

This change in the color of currency



has been proposed by Edith Nourse Rogers, Congresswoman from Massachusetts, who intends to present a bill to that effect in the next Congress.

Congresswoman Rogers contends that the use of different colors would greatly simplify currency identification as well as currency handling in banks. The possibility of counting currency by electronic means has been suggested as a noteworthy advantage.

Results of the First in St. Paul poll showed that 20 of the 52 tellers did feel that colored currency would be easier for the general public to identify. Fourteen thought it would speed up handling of money in banks. And 13 believed it would reduce mistakes in counting money.

### New Officers

Four new officers were added to the staff of the Midland National Bank at a recent meeting, according to announcement made by Arnulf Ueland, president. They are John W. Hunt, Silar Olson, and Ralph F. Spearing, elected assistant cashiers, and Wendell Mattson, auditor.

### Seen at the Waldorf During the Financial Advertisers Meeting

The pictures at the right were taken at the Financial Public Relations Association convention, held last month in New York City. Reading from left to right, those pictured are:

1—**Preston E. Reed**, executive vice president Financial Public Relations Association, Chicago; **Joseph Bame**, manager public relations department The Commercial National Bank and Trust Company, New York; **John L. Chapman**, trust officer City National Bank & Trust Company, Chicago, general program chairman of the F. A. A. convention, and a member of the board of directors of the Financial Public Relations Association; and **Charles C. Green**, Doremus & Company, Chicago, and president of the Financial Advertisers Association of Chicago.

2—**Lester B. Johnson**, advertising manager American Trust Company, San Francisco, and a member of the board of directors of the Financial Public Relations Association; **L. E. Townsend**, vice president Bank of America, San Francisco, and a past president of the Financial Advertisers Association; and **Craig R. Smith**, assistant vice president Central Hanover Bank & Trust Company, New York.

3—**Frank R. Warden**, vice president Central National Bank & Trust Company, Des Moines, and member F. A. A. senior advisory council 1946-1947; **Allen Crawford**, vice president Bankers Trust Company, Detroit, and first vice president Financial Public Relations Association; and **Fred W. Mathison**, vice president National Security Bank, Chicago, and past treasurer of the F. A. A.

4—**Grace M. Mack**, advertising manager Mississippi Valley Trust Company, St. Louis; **J. K. Waibel**, advertising counsel Continental Illinois National Bank and Trust Company, Chicago; and **Mrs. J. K. Waibel**, Chicago.





## *My Four Months In Europe*

By **MRS. HENRY C. KARPf**  
Omaha

*Editor's Note—Mrs. Karpf, wife of the president of the Live Stock National Bank, Omaha, returned recently from a tour of European countries, where she was accompanied on the automobile trip by her son, Charles. Charles was discharged from the Army Air Corps in Europe two years ago, and took a civil service position with the U. S. Air Force in the European Theater, resigning to accompany his mother on the tour. In the picture at the right, Mrs. Karpf and son Charles are sight-seeing in Brussels, Belgium.*

IT WAS just 3:00 a. m. September 25th, New York time, 9:00 a. m. Brussels time, when our plane Hotspur N. C. 88847 eased its way through the fleecy forest of clouds and slipped easily onto the runway which the Germans had constructed during their occupation of Belgium. I pinched myself again to make sure I was not dreaming. Our two years of planning and working was really becoming a realization.

Customs inspection of baggage here, as well as in the other eleven countries we visited, was rather simple, and not until re-entrance into the United States September 24th, was it necessary to completely unpack my baggage for customs inspection.

### **Belgium**

It was the thrill of my life to have son Charley on deck with his Ford coupe which carried us around prosperous, ration-free Belgium. Here food and clothing, as well as bicycles of all sizes and shapes, seemed plentiful and crops looked excellent although by the end of summer nothing but burned, crumpled leaves and scorched stalks remained. So it was with crops in France, Germany, England and parts of Scotland and the Netherlands. This fact makes one realize the necessity for United States assistance for these unfortunate countries, with the hope of its proper distribution.

In each country we visited it was evident an early winter would not find a fuel shortage this winter. Bins and yards were packed with coal, wood or peat. Every conceivable method for transporting it was used. In Germany one often came upon a moving brush pile under which could be discerned a human being. It was here that we realized every weed, every leaf—yes, everything—was utilized.

### **Switzerland**

Switzerland, with its green hills, clear lakes, blue glaciers, beautiful rivers, tiny hay barns and tinkling cow bells far surpassed my anticipation and we really longed to stay put for the summer. Not so, however, for our Italian tour with English friends, whom we visited when we toured England, whisked us southward through well kept terraced vineyards and huge grain fields, past intriguing castles and impressive cathedrals, some of which were later visited. Rome, with its ancient ruins, beautiful medieval buildings, wonderful museums and Vatican City, maintained a real modern atmosphere, for it was here, as well as in France and Holland, that we were often confronted by the black market operators, with the question, "Got anything to sell?" The American dollar and cigarettes are certainly in big demand. Many poor people were busy gleaning the fields and asking alms.

### **Italy**

In Rome and Venice, both open cities and untouched by war ravages, English speaking people were made welcome, but not so in Genoa, Florence and Piza, or along the Arno River where much damage was visible. In passing through Germany on our way to the Scandinavian countries we encountered the same attitude in badly devastated sections. One was much relieved and happy to reach Denmark, although sleeping accommodations were nearly impossible and food rationed. The beauty of the level green country, with its white painted brick, thatched-roofed homes and landscaped yards was most inviting. In both Denmark and Sweden crops and dairy herds looked good. Hundreds of groups of young people waved friendly greetings as we drove into Copenhagen.

### **Sweden**

A week in Stockholm, a city of seven hundred thousand, and known as the Venice of the North, gave us an opportunity not only to visit the royal palace, several museums, concerts, large apartment projects and amusement parks, but to take a twenty-four hour boat trip through the thousands of islands south to Kalmar. Here we spent a half day visiting Kalmar Castle, the gateway to Sweden.

### **Norway**

A similar trip was taken from Oslo, Norway, where the beauty of the Nor-



wegian fjords is unsurpassed. Back in our car again it seemed good to be driving on the right-hand side of the road after a week of left-hand driving in Sweden. Norway's lakes, streams and roadsides were bee-hives of activity as its main industry of lumbering progressed. While in these northern countries we realized the necessity for a universal language after growing tired of eggs which was the only word we recognized on the Norwegian menus.

### England

England, with its many hamlets, numerous hedges, narrow, winding roads and lovely streams, was rather disappointing, due to the drought which had turned the country-side brown and dusty and many of the trees were without leaves. Nevertheless our stay was far too short in the English and Scottish lake regions, and again we yearned to stay put, but time did not permit. Music week in Edinburgh rivaled that in Salsburg and we were sorry that we had not been there for the entire festival. From our observation the British war scars were far less obvious than those in France, Germany and Italy. All rubble had been removed and only the basements remained. In some sections these basements were already covered with vines and bushes. Holland has likewise disposed of its war rubble and is in the process of constructing new buildings and bridges.

A swing around the Normandy coast and a visit to numerous American cemeteries ended our trip with a wee pang of sorrow and feeling of regret. Regret that selfishness is still rampant. Regret that brotherly love is still minus. Regret that so many of our American boys with their comrades fell on foreign soil. Regret that these heroes are being removed from beautiful, well-kept cemeteries to be returned to the United States. And now the eternal question—what has it profited nations and what can I do to help avert another such terrible calamity?

### In the Country

Summer drouth left fields and gardens burned and dusty. Farmers continue spreading fertilizer and plowing—ever hopeful. Someone must supply food or starvation is inevitable on the continent.

Conservation of trees, leaves and all kinds of fertilizer is most commendable.

Soil erosion is not noticeable.

On main continent observed very little modern farm machinery.

In France, Germany and Italy the

(Turn to page 67, please)

## About Bankers You Know



J. CAMERON THOMSON

President, Northwest Bancorporation, Minneapolis  
 "The Banking Business must be made more attractive"

J. CAMERON THOMSON, president of the Northwest Bancorporation, is a banker of exceptional ability and unusual accomplishments.

Forty years ago, Mr. Thomson began as a messenger boy in the Northwestern National Bank of Minneapolis. Through twenty-two years in that institution, he specialized in public relations and the development of new business. Therefore he was fully prepared for more important duties when he became vice president, manager and a director of the Northwest Bancorporation in 1929. He was elected president of this vast organization in 1933 and it has now become a billion dollar corporation, providing banking facilities in seven states through 73 affiliates.

Mr. Thomson is aggressive but thorough. He is a tireless worker and always strives toward a definite goal. While he possesses self assurance that he is on the right track in this or that policy, he never hesitates to seek the advice of experienced counsellors. He believes in definite policies and expects his associates to follow through on agreed plans and principles.

On credit matters, he leans strongly on a borrower's past record, experience in his chosen field and the borrower's "know-how" to carry a project to a successful conclusion.

He has a remarkable memory and he also possesses the ability to look at long range rather than the immediate viewpoint.

Mr. Thomson is a diligent reader and seldom makes a trip anywhere without a lap full of reading material. He especially likes biography and history but admits he reads mystery stories for relaxation.

(Turn to page 81, please)

Northwestern Banker, November, 1947

# News and Views

OF THE BANKING WORLD

**T**HE Stock Yards National Bank of South St. Paul, Minnesota, has just completed its first 50 years. In celebration of its 50th anniversary, the bank issued a beautiful 16-page folder entitled "Old Neighbors and New Friends." It traces the past 50 years of growth in South St. Paul, together with a brief history of the bank. It is profusely illustrated and is most worthy of this fine institution which has so well served the northwest the past half century.

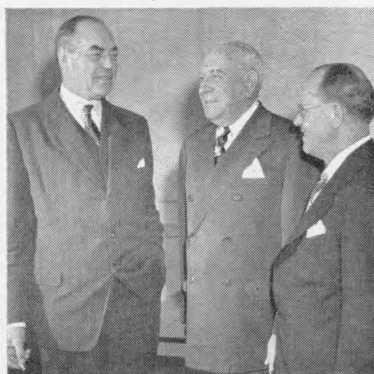
**Joseph W. White**, vice president of the Mercantile-Commerce Bank and Trust Company, St. Louis, Missouri, has been elected to a three-year term on the executive committee of the trust division of the American Bankers Association.

The annual outing of the City National Bank and Trust Company of Chicago was held last month at the Medinah Country Club when more than 500 officers and employees played golf and enjoyed other forms of sport and entertainment. The big feature of the day was a golf tournament when members competed for the **General Charles Gates Dawes Trophy**.

**George T. Campbell**, vice president, the First Wisconsin National Bank and known especially to hundreds of their correspondent banks, recently

celebrated his 50th anniversary with the First Wisconsin National.

He went out to dinner at the Milwaukee Country Club with Cashier **A. G. Casper** and Vice President **Roy L. Stone**, and arriving at the club, Mr.



Walter Kaster, George Campbell, and Wm. Taylor, executive vice president

Campbell found 60 other bank directors and officers waiting to help him celebrate his anniversary.

Mr. Campbell began as a messenger boy at the old First National Bank in 1897 and this bank was later merged with the Wisconsin National. His present title is vice president in charge of the First Wisconsin banks' and bankers' division.

**Robert Linquist**, the new president

of the Financial Public Relations Association, formerly the Financial Advertisers Association, has announced the 48th convention will be held at the Hollywood Beach Hotel, Hollywood, Florida.

The dates will be November 29th to December 2nd, and after the convention a tour of Florida and Cuba is projected.

**Frank Fuchs**, assistant vice president of the First National Bank in St. Louis, reports that some additional territory has been added to the already large area which he travels.

His new territory is Minnesota and Wisconsin, and Frank intends to cover the state and group meetings in both of these states.

He is one of the veteran bank representatives of the middle west and for years has traveled and knows thousands of bankers in Iowa, Nebraska, Colorado and Kansas, and will continue to handle all this territory.

After 47 years of association with the Continental Illinois National Bank and Trust Company of Chicago and predecessor banks, **Patrick Size** retired on pension last month, on his 80th birthday.

"Pat" served as "Greeter" of the bank's out-of-town commercial customers for more than 35 years.

In tribute to him, officers of the bank gave Pat a farewell reception. **Kent C. Childs**, a senior vice president of the bank, served as master of ceremonies and presented Mr. Size with a book of congratulatory letters and telegrams sent in by bankers from the four corners of the nation. A substantial check also was presented as a farewell gift from Pat's friends in the bank.

**Miss Dorcas Campbell**, public relations director of the East River Savings Bank, New York, is the author of a new book "Your Career in Banking," in which she analyzes the careers of 15 top flight bankers. Considering the group as a whole, Miss Campbell concludes that while different factors may have been responsible for the success of the various bankers, one quality which all of them possessed is that "they liked people."

The 15 bankers include **Robert M. Hanes**, **A. P. Giannini**, the late **Robert M. Strickland**, **Arthur J. Morris**, **Samuel N. Pickard**, **Robert V. Fleming**, **A.**

## "Information Please" In Minneapolis



**THE POPULAR** radio program "Information Please" upon its return to the air recently, over the facilities of the Mutual Broadcasting System was heard in Minneapolis over station WLOL. Broadcast now on a cooperative basis, it is brought each week to Minneapolis listeners by the **First National Bank**.

In New York for the premiere program were **Henry E. Atwood**, president of the bank and **Malcolm B. McDonald**, vice president. Pictured in the photo above are left to right, **Mr. McDonald**, **Clifton Fadiman**, **Mr. Atwood**, **John Kieran**, and **Franklin P. Adams**.

Northwestern Banker, November, 1947



# Complete Banking Service



## THE OMAHA NATIONAL BANK

Member Federal Deposit  
Insurance Corporation

Northwestern Banker, November, 1947

**L. M. Wiggins, Allan Sproul, Tom K. Smith, Edward E. Brown, the late Philip A. Benson, and Charles E. Spencer, Jr.**

**Herbert L. Horton**, president, the Iowa-Des Moines National Bank and Trust Company, Des Moines, has been named as a member of the executive committee on federal legislation for the American Bankers Association. The appointment was made by **Joseph M. Dodge**, new A.B.A. president, who has also appointed Mr. Horton to serve on the sub-committee on the Federal Deposit Insurance Study of the A.B.A.

This will probably mean that Mr. Horton will spend some time in Washington during the next session of Congress.

Chicago has a new bank. It is the Bank of Chicago which opened recently at Wilson Avenue at Broadway. One of the directors is **Harry J. Lazarus**, now head of Harry J. Lazarus and Company, advertising agency, but formerly assistant to the president of the Central National Bank in Chicago.

The 74th annual convention of the **American Bankers Association** will be held in Detroit, Michigan, September 26 to 29, 1948.

The invitation to hold next year's A.B.A. convention in Detroit was extended in behalf of the Detroit Clearing House Association by its president, **Charles T. Fisher, Jr.** Mr. Fisher is president of the National Bank of Detroit.

**Lehman Plummer**, vice president, Central National Bank and Trust Company, Des Moines, has been honored by being made chairman of the Consumers Credit Committee of the A.B.A. He has likewise been placed on the Credit Policy Committee for the A.B.A., thus giving him two important rolls to fulfill.

Mr. Plummer is thoroughly capable of handling both jobs. He has been in consumer credit work for 25 years, the past 14 of which he has been connected with the Central National.

**Blanche V. Boesch**, who for 13 years was associated with the Minnesota Bankers Association office in Minneapolis, has resigned her position as of November 1, 1947. Miss Boesch is well known to all the bankers of Minnesota, and especially so at convention time, when she is kept busy with registration details. She has not announced her future plans as yet, and will continue to live at 2552 Garfield Avenue South, Minneapolis, Minnesota.

**Northwestern Banker, November, 1947**

## Will Travel Iowa And Nebraska

T. C. Cannon, district manager of the Des Moines office of the St. Paul Terminal Warehouse Company, announces the appointment of P. H. Swift as an assistant in Des Moines, to travel the Iowa and Nebraska territory served by the firm.

Following his graduation from high school, Mr. Swift served with the



P. H. SWIFT  
New Warehouse Representative

Army for two years during the late war, a part of that time in foreign service, and was a sergeant at the time of his discharge. For the past year he has been with the St. Paul Terminal Warehouse Company in a supervisory capacity in various field warehouses in Iowa. In his new position he will headquarter in Des Moines and assist Mr. Cannon in providing Iowa and Nebraska banks and their customers prompt and efficient warehousing service.

## Endowment Funds

The average rate of return on endowment funds of American universities and colleges is over one-third greater than on the investments of life insurance companies and mutual savings banks, according to a survey of endowment funds aggregating approximately \$1,300,000,000, completed by Scudder, Stevens & Clark, investment counsel. The study, believed to be the most comprehensive of its kind ever undertaken, covers 77 per cent of the total of the endowment funds of all universities and colleges.

The study reveals that during the past fifteen years these institutions almost tripled the proportion of their

funds held in common stocks, increased the proportion held in preferred stocks, and reduced sharply their holdings of risk bonds and real estate mortgages. The average rate of return at book value declined from 5 per cent in 1931 to 4 per cent in 1946, while the average rate earned by life insurance companies and mutual savings banks declined from about 5 per cent to 2.93 per cent.

The significance of this comparison, as the study points out, lies in the fact that universities and colleges are generally free from legal restrictions on their investments and rarely have to provide for quick convertibility of invested funds into cash, whereas insurance companies and savings banks are heavily restricted by law, have different investment objectives and to a certain extent must be prepared to convert a part of their investments into cash to meet liabilities. Because of the large measure of freedom enjoyed by educational institutions, the study comments, their investment policies are worthy of examination by other classes of long-term investors.

"In general," the study concludes, "universities and colleges held more than one-half of their funds invested in the securities of American corporations, while life insurance companies held less than one-fourth of their funds so invested and savings banks held barely one-sixteenth so invested. Thus, the growth and prosperity of American industry is of great benefit and importance to universities and colleges and the 1946 prosperity of American industry was reflected on their books in substantial income and in large appreciation in the market value of their securities. Common stock holdings alone showed an excess of market value over book value of \$115,000,000 in 1946, or about 35 per cent."

## Surplus Increased

Directors of the Midland National Bank of Minneapolis have authorized the transfer of \$500,000 to the bank's surplus account from undistributed earnings and reserves, according to announcement made by Arnulf Ueland, president. With this addition the entire capital structure of the bank will consist of \$1,000,000 common stock, \$1,500,000 surplus and \$783,000 undivided profits and reserves, a total of \$3,283,000.

## Legitimate Complaint

Landlady: "You've been here two years and never complained. Why are you leaving now?"

Boarder: "I just found out you ain't got no bathtub."



# Government Securities and your Bank

THE management of the portfolio of United States Government securities is a major job in every bank today. To aid our correspondent banks in this task, we send them a weekly quotation sheet, buy and sell government securities for them as agent without fee and if desired hold the securities in safekeeping without charge.

This is only one of many services we have been rendering banks and bankers throughout the Middle West for over three-quarters of a century. We shall be pleased to explain these services in more detail.

*The*  
**LIVE STOCK**  
*National* **BANK** *of Chicago*  
ESTABLISHED 1868  
UNION STOCK YARDS



*Member Federal Deposit Insurance Corporation*

*Northwestern Banker, November, 1947*

For 91 Years  
**SOUND BANKING SERVICE**



*Complete Correspondent Facilities*

*The*  
**UNITED STATES**  
*National BANK of Omaha*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# The Fiftieth Nebraska Convention

**Program of Speakers Who Will Address the  
Golden Anniversary Convention in Omaha at the  
Paxton Hotel on November 10th and 11th**



**GLEN T. GIBSON**  
President, Nebraska Bankers Association

NEBRASKA bankers attending the Fiftieth Annual Convention of the Nebraska Bankers Association in Omaha on November 10th and 11th will find a full two days' program greeting them. Officers of the association and the Omaha committee on convention arrangements have worked overtime to place an excellent group of speakers with up to the minute subjects before the convention-goers.

Headquarters hotel will be the Paxton Hotel, with registration beginning at 9:00 a. m. Monday morning, November 10th. President Glen T. Gibson, president, Exchange Bank, Gibbon, will preside over the opening session at 1:30 p. m. Monday afternoon.

After the address of welcome by Mayor C. W. Leeman and President Gibson's response, the first speaker, J. R. Kenner, president, Thayer County Bank, Hebron, will take up a subject that has held an extreme amount of interest for Nebraska bankers this past year. In his talk, "Looking Forward," he will review the accomplishments of the initial Nebraska Bankers Clinic which was held this year at Doane College, Crete, with 115 bankers in attendance. Mr. Kenner also will reveal plans being made for next summer's session, which will also be at Doane College.

Many other interesting topics are on tap for the rest of the day and through Tuesday, including an address by Kenneth S. Wherry, United States Senator from Nebraska. Monday night's entertainment will consist of a social hour at 5:30 p. m., a buffet supper at 6:30 p. m. and entertainment and dancing at 8:00 p. m. at Peony Park, the most beautiful ballroom in the middle west. The complete pro-

gram for the convention is as follows:

## Monday, November 10th

- 9 a. m. to 12 noon Registration.  
P. M.  
1:30 Convention Session—President Glen T. Gibson, presiding.  
The National Anthem.  
Invocation.  
Address of Welcome—The Honorable C. W. Leeman, mayor of the City of Omaha.  
Response and President's Address—President Glen T. Gibson.  
2:00 "Looking Forward"—J. R. Kenner, president, Thayer County Bank, Hebron.  
2:15 "Membership—What It Means"—S. J. Wirtz, vice president, Omaha National Bank.  
2:25 "Husks and Chaff"—Maple T. Harl, chairman, Federal Deposit Insurance Corporation.  
2:55 Address—Dr. Clark G. Kuebler, president, Ripon College, Ripon, Wisconsin.  
Announcements.  
Adjournment.  
5:30 Social hour.  
6:30 Buffet supper.  
8:00 Entertainment and dancing—Peony Park, Omaha.

## Tuesday, November 11th

- A. M.  
9:00 Registration.  
9:45 Call to Order—President Glen T. Gibson.  
9:50 "We Have Nothing to Fear"—B. D. Berkheimer, president, First National Bank, Gordon.  
10:00 "Taxation Topics"—E. W. Rossiter, president, Bank of Hartington.  
10:10 "Let's Look Ahead"—Clifford G. Weston, assistant vice presi-

- dent, First National Bank, Lincoln.  
10:20 "Meeting the Emergencies"—R. I. Stout, president, First National Bank, Tekamah.  
10:30 "Education Tailor-made for Bankers"—George W. Taylor, cashier, McDonald State Bank, North Platte.  
10:45 Address—"A Banking Picture"—James L. Robertson, deputy comptroller of the currency.  
12:00 Luncheon—Delegates and ladies, Hotel Paxton.  
12:30 Address—Kenneth S. Wherry, United States Senator from Nebraska.  
P. M.  
1:30 Afternoon session, President Gibson, presiding.  
"It Is a Privilege"—S. C. Waugh, vice president, First Trust Company, Lincoln, Nebraska.  
1:45 "Organization and Activities of the F.B.I."—James L. Dalton, Special Agent, F.B.I.  
2:05 "The Community Property Law"—J. Lee Rankin, attorney, Lincoln, Nebraska.  
2:25 Address—Vernon L. Clark, national director, U. S. Savings Bonds Division, Treasury Department.  
2:40 Election of A.B.A. Officials for Nebraska, Carl D. Ganz, A.B.A. vice president for Nebraska, presiding.  
2:50 Report of Resolutions Committee.  
Report of Auditing Committee.  
Report of Nominating Committee.  
Adjournment.

### Sells Brady Bank

W. O. Collett, who has served the Bank of Brady, Nebraska, for the past 18 years as executive manager, has announced he has sold the bank to Gordon Jones of Canon City, Colorado. Mr. Collett's established insurance business and his residence property were included in the sale.

Mr. Jones is a banker of 17 years' experience and is a native of Nebraska. He spent 12 years as an officer of the Wymore National Bank and since then has been associated with the Fremont County National Bank of Canon City.

### G. C. Hueftle

Last rites for G. C. Hueftle, 63, life-long resident of Eustis, Nebraska, were held there at the Methodist Church last month.

Mr. Hueftle was president of the Farmers State Bank in Eustis and treasurer of the Nebraska State Fair Board at Lincoln. He represented his district in the state legislature from 1923 to 1924. He also was a member of the Eustis school board for 30 years.

Surviving are his widow, two sons, Dean and George, and a daughter, Barbara.

### New "Operations" Book

The latest advances in mechanization, as applied to the accounting and bookkeeping needs of banks, is the basis of a brochure recently issued by the National Cash Register Company, Dayton, Ohio, and illustrated here.

This 64-page systems book is designed to bring bank officials up to date on the progress made during the past five years in the handling of accounting and bookkeeping operations by modern machine methods.

It sets up data for bankers who recognize the growing need for better ways to economize and to speed up and simplify their accounting and bookkeeping performance. It describes mechanized methods as applied to the many needs of both large and small banks.

For instance, details are given showing the versatility of one single "Multiple-Duty" typewriter bookkeeping machine—for small banks—that will handle eight different jobs: checking accounts, loans and discounts, installment loans, mortgages, trust accounting, savings accounts, payroll, general ledger and daily statement. This makes the economy and other advantages of mechanization a good investment for even the smallest bank.

## 50th Convention Greetings

The Officers and Directors of the Nebraska State Bank in Ord wish to extend greetings and best wishes to the Nebraska Bankers Association for a successful 50th annual Convention.

**NEBRASKA STATE BANK**  
ORD, NEBRASKA

*Member Federal Deposit Insurance Corporation*

## 41 YEARS of PERMANENT PROGRESS

### OFFICERS

J. O. PECK  
*President*  
FRANK P. DIETZ  
*Vice President*  
F. H. MORROW  
*Vice President*  
HOWARD BURDICK  
*Cashier*

W. L. BOETTCHER  
*Assistant Vice President*  
ROBERT O. BURMAN  
*Assistant Cashier*  
MINNIE ASCHE  
*Assistant Cashier*  
G. W. WOLF  
*Auditor*

Just as the Nebraska Bankers Association has grown in size and deeds since its organization, so has the Central National Bank grown and prospered since its inception in 1906.

The application of sound banking principles, careful attention to its customers' needs, and constant friendly service to all have contributed to our growth.

We congratulate the Nebraska Bankers Association on its GOLDEN JUBILEE CONVENTION, and we look forward with much pleasure to attending this 50th year meeting.

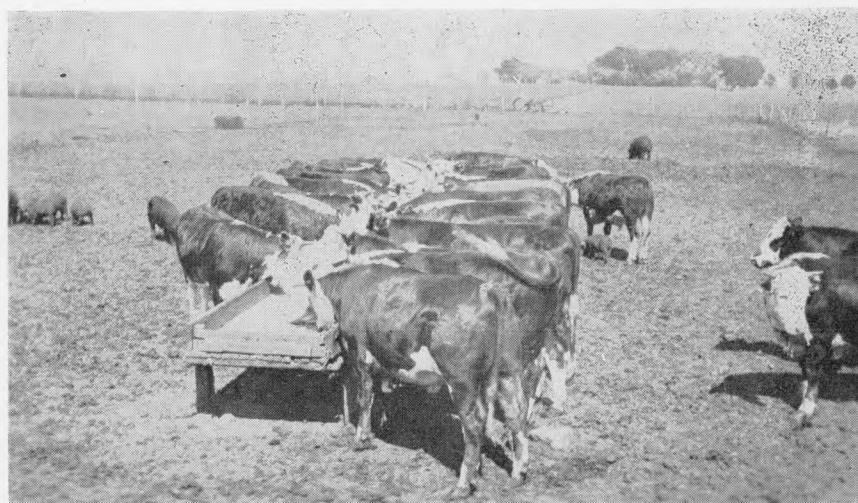
# CENTRAL NATIONAL BANK

Columbus, Nebraska

*Member Federal Deposit Insurance Corporation*



**NEBRASKA BANKERS** report a normal quantity of both cattle and hogs on feed in their respective localities, and with the price schedule as it is, prosperous business conditions are predicted.



## ***The Business Outlook Is Good in Nebraska***

### **Bankers See Prosperous Conditions Prevailing in the Cornhusker State**

**A**S A basis for a survey of business conditions in various sections of Nebraska, a number of bankers in key locations in the Cornhusker state were asked the following question:

**"What in your opinion is the business outlook in your community and surrounding territory for the immediate future?"**

While some localities report a short corn crop, with the high prices now prevailing for farm produce of all kinds, there does not appear to be any shortage of money in the hands of farmers, and all bankers report prosperous conditions.

Here are what the bankers say:

#### **"OUTLOOK GOOD"**

**V. E. ROSSITER**

**Cashier, Bank of Hartington, Hartington**

"Business outlook here is exceptionally good, provided livestock and grain prices hold through next spring. We have a lot of hogs and about an average number of cattle with about an average corn crop which is maturing in nice shape. An extra good oats crop in the general vicinity has made it possible for most farmers to look forward to the winter months with a good reserve of oats and plenty of rough feed."

#### **"CONDITIONS GOOD"**

**E. L. McCABE**

**Cashier, First National Bank, Exeter**

"Conditions here are good, because farmers are prosperous from several good crops and prices, even though the 1947 corn crop will be only half the 1946 yield. Money is plentiful, with our deposits at a record high of more than \$2,000,000."

#### **"WILL CONTINUE GOOD"**

**J. M. ROGERS**

**Cashier, Schuyler State Bank, Schuyler**

"Although our territory has but half a crop this year, we feel that business will continue to be good in the near future, provided that the government does not resort to well meaning but historically disastrous controls."

#### **"BETTER THAN AVERAGE"**

**LEO E. RYAN**

**Cashier, Platte Valley State Bank, Kearney**

"Business should be good in this immediate vicinity, as the beet harvest is of excellent yield. Corn indicates a good average crop. The air base has been reactivated on a permanent basis and that pay roll means good business for the main street boys.

"The number of irrigation wells, plus the land leveling operations, spells in-

### **A NORTHWESTERN BANKER SURVEY**

crease in irrigation acreage in the valley. All in all, it looks like business should hold up and possibly be better than average for another year."

#### **"PROSPECTS FINE"**

**A. W. LINE**

**Cashier, Nebraska State Bank  
Broken Bow**

"Business prospects for this county are good for the immediate future. Crops were good considering the weather conditions, and the corn crop is the best for the county as a whole for a number of years and all livestock prices are high."

#### **"VERY GOOD CORN CROP"**

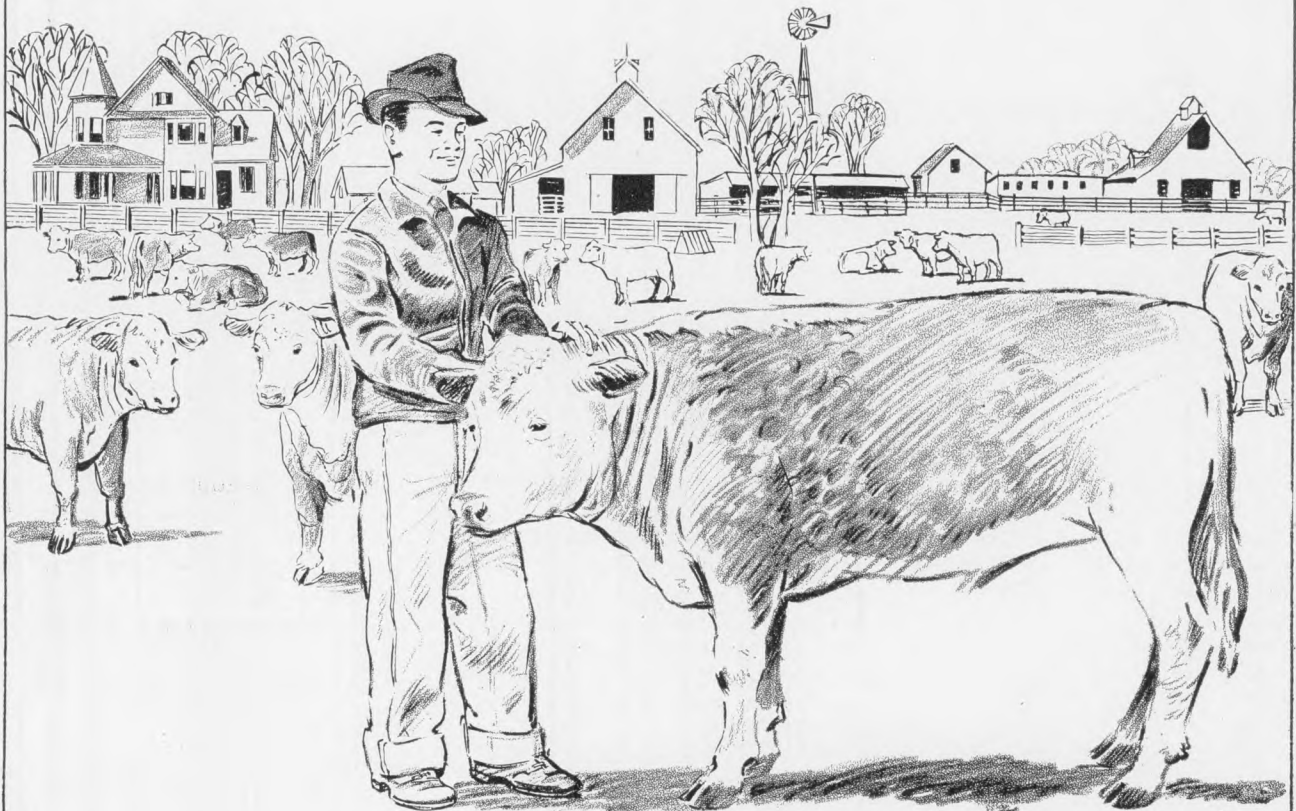
**VERNON RICE**

**Cashier, Commercial National Bank  
Grand Island**

"We see no reason why business conditions should not remain satisfactory in the immediate future if the present price schedule prevails. We have a very good corn crop and a goodly number of cattle and hogs on feed. However, there seems to be an uncertain feeling as to what the future has in store for us with the present prevailing abnormal prices. We are just hoping the drop won't be too sudden and drastic when it comes."

*Northwestern Banker, November, 1947*

**IF IT PERTAINS TO LIVE STOCK  
WE CAN SERVE YOU!**



# **Stock Yards National Bank**

**Omaha, Nebraska**

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION



# How We Did It Fifty Years Ago

## Older Bankers Describe Their Activities When Nebraska Banking Was Young

THE banking structure of this nation, like many other permanent enterprises which have endured down through the years, is only "the lengthened shadow of a man"—of men, many men, who with ability and diligence served the financial needs of their communities, and a few of them are still active in the banks with which they were connected so many years ago.

Nebraska, like other states, has its share of pioneer bankers. The NORTHWESTERN BANKER asked these older Nebraska bankers to tell something about themselves and their banking operations in Nebraska in the early days. Not all of them could respond to our request, but we are pleased to present here interesting information required from some of them.

### W. H. McDONALD North Platte

Born at his father's trading post on the old Oregon trail at Cotton Wood Springs, N. T., in June, 1861, W. H. McDonald has since lived continuously in the neighborhood of his birth. The Springs were twenty miles southeast of North Platte, and formed the site of Ft. McPherson, an important garrison on the trail. The Fort was estab-



W. H. McDONALD  
Buffalo Bill's Banker

lished in October, 1863, adjoining the McDonald Ranch. In 1869 Buffalo Bill was detailed to the Fort as chief of scouts of the Fifth U. S. Cavalry and resided in a house close to McDonald's. There a friendship was started that continued until Colonel Cody's death. The McDonald's financed the wild west show and other Cody enterprises.

Mr. McDonald saw and met the pioneers, scouts, and military leaders of the Civil War who directed the Indian campaigns of the 60's and 70's. He carries the highest regard and respect for Colonel Cody, whom he considers a much maligned man and yet the greatest showman of his time. He recalls the two trips of the Buffalo Bill Wild West Show to Europe, each time ending in financial disaster. Losing all of his horses in Germany on his last European trip, with even the wagons burned because of glanders, Mr. McDonald cabled 3,000 pounds sterling to the Colonel to get his troupe home. Mr. McDonald speaks of Buffalo Bill as a lavish spender, but not a good investor. His cherished possession is the daily cash book kept by his father in the 60's and many personal letters and diary of Colonel Cody.

With the arrival of the Union Pacific in 1866, Cottonwood Springs declined and North Platte started its growth. The McDonald's moved to North Platte in 1872 by bull team. W. H. McDonald attended log school in North Platte and before that had spent one year with his uncle in Omaha attending private school. The uncle was James E. Boyd, first democratic governor of Nebraska. In 1873, W. H. attended Central High School in Omaha with the late Frank and Will Hamilton, W. B. Willard and Victor and Joe Caldwell, all pioneer bankers. Mr. McDonald also attended Lincoln University at Lincoln, Illinois, and spent one term at "Bailey's Great Commercial Business College at Keokuk, Iowa, on the Mississippi River.

The McDonald's entered banking in North Platte in 1878 and the McDonald State Bank still thrives and serves the grandsons of the pioneers that settled North Platte. Mr. McDonald's father, Charles McDonald, headed the insti-

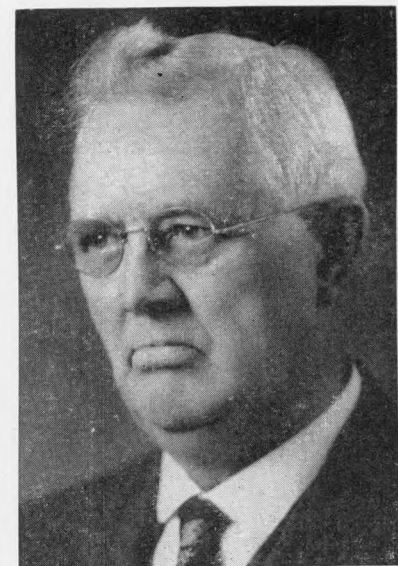
tution until his death in April, 1922. Both W. H. McDonald and his brother, James Boyd McDonald of Omaha, have been connected with the McDonald State Bank for seventy years in various capacities. Today both are directors and W. H. is chairman of the board.

### CHARLES E. WOOD Talmage

Charles E. Wood was born in Mahaska county, Iowa, August 31, 1868. He moved to Nebraska with his parents in the spring of 1869, locating in Johnson county. His father was a home mission minister of the Presbyterian Church, and because his income was not too large, was forced to do more or less farming and that is where Charles learned farming until he was 22 years of age.

Mr. Wood started his banking career with the First National Bank of Auburn in April, 1890, then going with a new Bank of Brock that was being opened at that time. (This bank was liquidated about five years ago.) Going to the Bank of Talmage, Talmage, Nebraska, on August 20, 1891, as clerk and bookkeeper, he advanced to assistant cashier and in May, 1928, was made cashier, and in January, 1940, given the title of president and cashier. At the January, 1947, meeting his health compelled him to withdraw from the active management and he was elected as vice president and remained on the board of directors.

At the time Mr. Wood was employed, all book work was done with pen and ink in large leather-bound books. Pass books were in universal use with all customers, and all pass books were balanced at the end of each month, listing each check separately. The Burroughs



CHARLES E. WOOD  
Started in Auburn in 1890

posting and statements were put in use in 1911, and even after that many customers (especially farmers) desired their book balanced, but soon became used to the statement sheet given or mailed out.

Loans were mostly made with co-signers and very few financial statements taken, few chattel mortgages, and fewer real estate mortgages. All interest was collected at the time of the making of the note. All notes drew 10 per cent interest from date of maturity, which was usually 30, 60 or 90 days—few loans over the 90 days. On smaller loans 12 per cent was deducted.

The bank paid interest on certifi-


cates of deposit running from three months to not over a year. Interest ceased on date of maturity, so the certificate would be renewed or no interest from the due date. Interest rate was at first 5 per cent, then reduced from time to time to 4, 3 and 2 per cent, and finally in 1944 all payments of interest stopped.

Mr. Wood writes: "The year of the currency panic we were caught low on cash but we got along by limiting our customers to a small amount of cash and a check book. On March 5, 1933, when the bank holiday was declared for ten days, we did business until about 10 a. m. before we received our notice from the department to close."



Long handled branding irons, a cross section of the heraldry of the West, smoked and sputtered in the sun as the riders from a dozen different ranches toiled in the dust and confusion of the round-up . . . working together to protect and increase the wealth of the group.

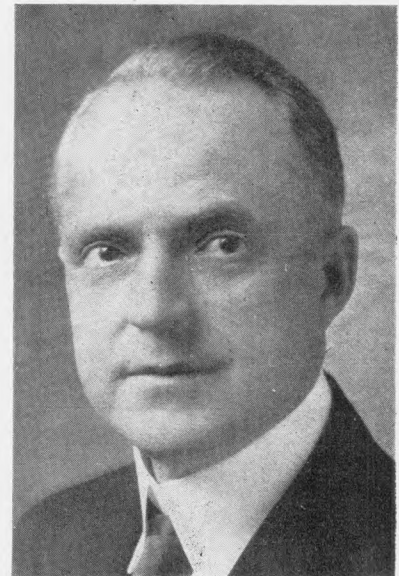
The same spirit of a united effort and a common goal characterizes the relationship between the Inter-State and its correspondents; a relationship based on cooperation—and not on competition.

**THE INTER-STATE NATIONAL BANK**  
 LIVESTOCK EXCHANGE BLDG. 16TH. AND GENESEE STS.  
*Kansas City*  *Missouri*  
 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**J. R. CAIN**  
 Long Beach, California

J. R. Cain was born August 4, 1876, at Falls City, Nebraska. After leaving high school he began his banking career as assistant cashier of the State Bank, Stella, Nebraska, in 1894. Coming to Omaha with the Peters National Bank, Mr. Cain became vice president of the Omaha National Bank, when the Peters National was consolidated with the Omaha National late in 1929.

Mr. Cain took his civic duties just as seriously as his banking business, and held several political offices. While in Stella he served as city treasurer, mayor, and for a number of years was president of the local board of education. He was Nebraska representative from his district in 1901, and state senator in 1909. He ran far ahead of



J. R. CAIN  
 Banker and Legislator

his ticket in both latter elections, and in both cases also was the youngest member to be elected to those offices.

At the present time Mr. Cain is a deacon of the First Christian Church of Omaha, and was general superintendent of the church bible school for 26 years, and now holds the title of "superintendent emeritus" for life.

A past president of the Nebraska Bankers Association, he served for a number of years on the executive council of that organization, as well as three times on the executive council of the American Bankers Association. Mr. Cain has been on the board of directors of the Omaha Chamber of Commerce, Y. M. C. A., and other Omaha organizations. He is a thirty-third degree Mason.

Mr. Cain says the greatest change he sees in banking is the present-day lack of loans. In the early days banks



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### PARTIAL LIST OF BANK USERS IN NEBRASKA

OMAHA NATIONAL BANK	Omaha	CONTINENTAL NATL. BANK	Lincoln
UNITED STATES NATL. BANK	Omaha	FIRST NATIONAL BANK	Lincoln
FIRST NATIONAL BANK	Omaha	FIRST TRUST CO.	Lincoln
LIVE STOCK NATIONAL BANK	Omaha	NATIONAL BANK OF COMMERCE	Lincoln
STOCK YARDS NATIONAL BANK	Omaha	UNION BANK	Lincoln
PACKERS NATIONAL BANK	Omaha	FIRST NATIONAL BANK	Lyons
DOUGLAS COUNTY BANK	Omaha	BANK OF MADISON	Madison
FEDERAL RESERVE BANK OF K. C.	Omaha	FARMERS STATE BANK	Millard
ARLINGTON STATE BANK	Arlington	OTOE COUNTY NATL. BANK	Nebraska City
COMMERCIAL BANK	Bassett	FIRST NATIONAL BANK	Newman Grove
FIRST NATIONAL BANK	Bancroft	DE LAY NATIONAL BANK	Norfolk
BEATRICE STATE BANK	Beatrice	NATIONAL BANK OF NORFOLK	Norfolk
FIRST NATIONAL BANK	Belden	FARMERS & MERC. NATL. BANK	Oakland
WASHINGTON COUNTY BANK	Blair	FIRST NATIONAL BANK	Ord
BANK OF BURWELL	Burwell	NEBRASKA STATE BANK	Ord
STATE BANK OF CAIRO	Cairo	FIRST NATIONAL BANK	Osceola
COLERIDGE NATL. BANK	Coleridge	FARMERS STATE BANK	Pawnee City
CENTRAL NATIONAL BANK	Columbus	PENDER STATE BANK	Pender
CRETE STATE BANK	Crete	PLAINVIEW STATE BANK	Plainview
FIRST NATIONAL BANK	David City	BANK OF DIXON COUNTY	Ponca
FARMERS & MERCHANTS BANK	Edison	ROSELAND STATE BANK	Roseland
BANK OF ELGIN	Elgin	SAINT PAUL NATL. BANK	Saint Paul
FARMERS STATE BANK	Elkhorn	FIRST NATIONAL BANK	Shelby
ELM CREEK STATE BANK	Elm Creek	STANTON NATIONAL BANK	Stanton
FIRST NATIONAL BANK	Fairbury	STROMSBURG BANK	Stromsburg
FREMONT NATIONAL BANK	Fremont	FIRST NATIONAL BANK	Tekamah
STEPHENS NATIONAL BANK	Fremont	BURT COUNTY STATE BANK	Tekamah
FIRST NATIONAL BANK	Grand Island	THE TILDEN BANK	Tilden
OVERLAND NATL. BANK	Grand Island	FIRST NATIONAL BANK	Wahoo
CITY NATIONAL BANK	Hastings	FIRST NATIONAL BANK	Wayne
HASTINGS NATL. BANK	Hastings	STATE NATIONAL BANK	Wayne
THAYER COUNTY BANK	Hebron	WINSIDE STATE BANK	Winside
FORT KEARNEY NATL. BANK	Kearney	FIRST NATIONAL BANK	York
		YORK STATE BANK	York

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New 24-page Booklet

"Time Credit  
Accounting  
and  
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Includes Analysis Chart of 25 ways that Banks can profitably use Addressograph.

Pin this coupon to your letterhead and mail to:

**Addressograph**

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OMAHA 2, NEBR.

804 First Natl. Bank Bldg.  
LINCOLN 8, NEBR.

were always pretty well "loaned up," he says—now they could use a few more of the right kind.

**AUGUST ZIMMERER**  
York

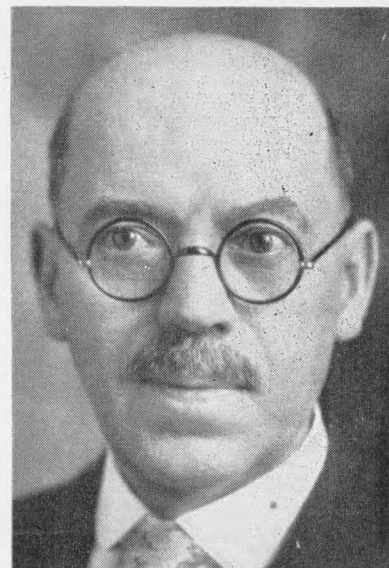
August Zimmerer came to York in the summer of 1878 (69 years ago). York was only a little prairie village, and at that time was the terminal of the Burlington Road. He was 14 years old and came out to live with his brother and work in a hardware store and tin shop. In 1888 he was offered work with the York National Bank which became The First National Bank in 1893, hired as bookkeeper and jani-

tor, and was appointed assistant cashier in 1894.

The banking business and work in connection with it was quite different from present-day methods. There were no telephones, no typewriters, no adding machines, no electric lights, no waterworks, no plumbing or sanitary systems.

All book accounts and letters had to be written by hand. At the close of the day's work he had to write the day's business in the daybook, entering checks, deposits, notes and all other items by hand and add everything to get a balance.

All important letters written during



**AUGUST ZIMMERER**  
Came to York in 1878

the day had to be copied in the letter press.

After completing 56 years with the bank, he retired in 1944.

**Correction**

In the October issue of the NORTHWESTERN BANKER, it was inadvertently stated that Reinhold P. Rinne had been employed as field service representative by the First National Bank of Beatrice, Nebraska. This news item should have read that Mr. Rinne had been employed by the First National Bank of Fairbury. Mr. Rinne's home had been in Beatrice previously. The NORTHWESTERN BANKER regrets this error in printing.

**Increase Capital Stock**

The Nebraska State Bank, Broken Bow, Nebraska, has increased its capital from \$35,000 to \$50,000 by a stock dividend at a recent meeting of the bank's directors. Surplus now is \$40,000 and the undivided profits account is \$21,762.

The Battle Creek State Bank, which was opened September 1, 1943, recently held a formal opening of its new building.

Features of the new building include a tile floor, sound-absorbing ceiling, fluorescent lighting, forced heat unit, two vaults, one for the customers and the other for the bank; glazed tile counter, which only a few banks have, and a community room for the convenience of the people of the Battle Creek vicinity.

B. E. Adkins is president; Henry Walz, vice president; E. H. Doering, cashier, and John J. Adkins, assistant cashier.

# Fifty Years

The Bankers Life Insurance Company of Nebraska extends hearty congratulations to the Nebraska Bankers Association upon the occasion of the fiftieth anniversary of the banking organization. The splendid progress and development of banking during the last half century virtually parallels the growth of this company for Bankers Life of Nebraska, itself, has just completed its sixtieth year.



SINCE  
1887

# Bankers Life

**INSURANCE COMPANY**

O F N E B R A S K A





# Nebraska

## "Roll of Honor" Banks



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

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Ansley	Security State Bank	I. C. Gardner	\$ 20,000	\$ 26,000
Arapahoe	Citizens State Bank	R. F. Emmett	15,000	43,199
Aurora	Farmers State Bank	George Wanek	36,000	66,000
Aurora	First National Bank	Frank M. Farr	50,000	64,501
Avoca	Farmers State Bank	Elmer Hallstrom	15,000	45,000
Bancroft	Citizens Bank	W. J. Meyer	30,000	33,000
Bancroft	First National Bank	A. G. Zuhlke	50,000	75,000
Beatrice	The Beatrice National Bank	Wallace Robertson	100,000	316,000
Beemer	First National Bank	E. H. Sutherland	25,000	45,000
Bloomfield	Farmers & Merchants State Bank	Frank Hughes	35,000	51,618
Burchard	State Bank of Burchard	Frank Pepperl	25,000	25,500
Chappel	Deuel Co. State Bank	H. L. Carlson	25,000	85,000
Cozad	Cozad State Bank	C. T. Young	25,000	31,000
Culbertson	The Culbertson Bank	O. P. Simon	25,000	49,000
Fairbury	First National Bank	Ivan C. Riley	150,000	188,346
Fremont	Stephens National Bank	Ernest C. Gaeth	100,000	230,000
Fullerton	First National Bank	E. M. Black	50,000	86,000
Grand Island	Overland National Bank	G. M. Monson	150,000	175,000
Hastings	Hastings National Bank	Chas. E. Deets	125,000	349,000
Hay Springs	Northwestern State Bank	R. Gustafson	50,000	68,000
Hemingford	Bank of Hemingford	Y. H. Seaton	25,000	44,640
Hordville	First State Bank	R. C. Gustafson	21,000	26,000
Hyannis	Bank of Hyannis	W. D. Stroud	75,000	113,887
Keystone	Bank of Keystone	D. O. Cole	25,000	29,000
Kilgore	Farmers State Bank	H. L. Campbell	15,000	17,000
Leigh	Bank of Leigh	George C. Kumpf	25,000	34,000
Lodgepole	The First State Bank	A. C. Peterson	25,000	37,000
McCook	The First National Bank	Rolland Larmon	100,000	285,500
Merriman	The Anchor Bank	W. V. D. Lynch	25,000	46,000
Minatare	The First National Bank	H. A. Sage	25,000	47,000
Morrill	The First National Bank	R. T. Covington	25,000	78,000
Neligh	National Bank of Neligh	O. E. Krohn	50,000	77,949
Omaha	Omaha National Bank	W. Dale Clark	2,500,000	4,466,500
Omaha	Live Stock National Bank	Paul Hansen	500,000	1,815,000
Omaha	United States National Bank	H. M. Bushnell	1,500,000	1,900,000
Polk	Citizens State Bank	M. E. Isaacson	25,000	25,000
Rising City	Farmers State Bank	H. F. Garhan	30,000	34,000
Sidney	American National Bank	Marius Christensen	130,000	131,924
South Sioux City	Nebraska State Bank	A. G. Nelson	50,000	65,000
Spencer	Spencer State Bank	Gus Bentz	25,000	42,000
Stratton	Commercial Bank	Louis Stolte	30,000	39,106
Stromsburg	Stromsburg Bank	E. C. Nordlund	30,000	67,000
Taylor	Bank of Taylor	Robert Rusho	25,000	39,000
Tilden	Tilden Bank	J. J. Ryan	25,000	72,150
Valentine	Nebraska State Bank	E. C. Davenport	50,000	74,082
Wallace	Farmers State Bank	Chas. L. Cooper	25,000	39,000
Wauneta	Wauneta Falls Bank	John W. Green	35,000	60,000
West Point	First National Bank	F. H. Wackwel	50,000	169,000
Wood River	Bank of Wood River	E. C. Huxtable	10,000	34,000
Yutan	Bank of Yutan	H. H. Peters	25,000	33,457

# FIELD WAREHOUSING!

## The Modern Method of Inventory Financing



Some of your present customers . . . as well as others whose business you would like to have . . . may find their working capital insufficient for their needs.

Many have inventories that offer sound opportunities to you for Warehouse Receipts Loans. Our Field Warehousing Service enables you to make those loans against inventories stored right on the borrower's own premises.

Warehouse Receipts make it possible for you to lend in excess of open-line credit limits, safely and profitably.

We are specialists in Field Warehousing. Our experience is long . . . our responsibility recognized.

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

## St. Paul Terminal Warehouse Co.

ST. PAUL, MINN.

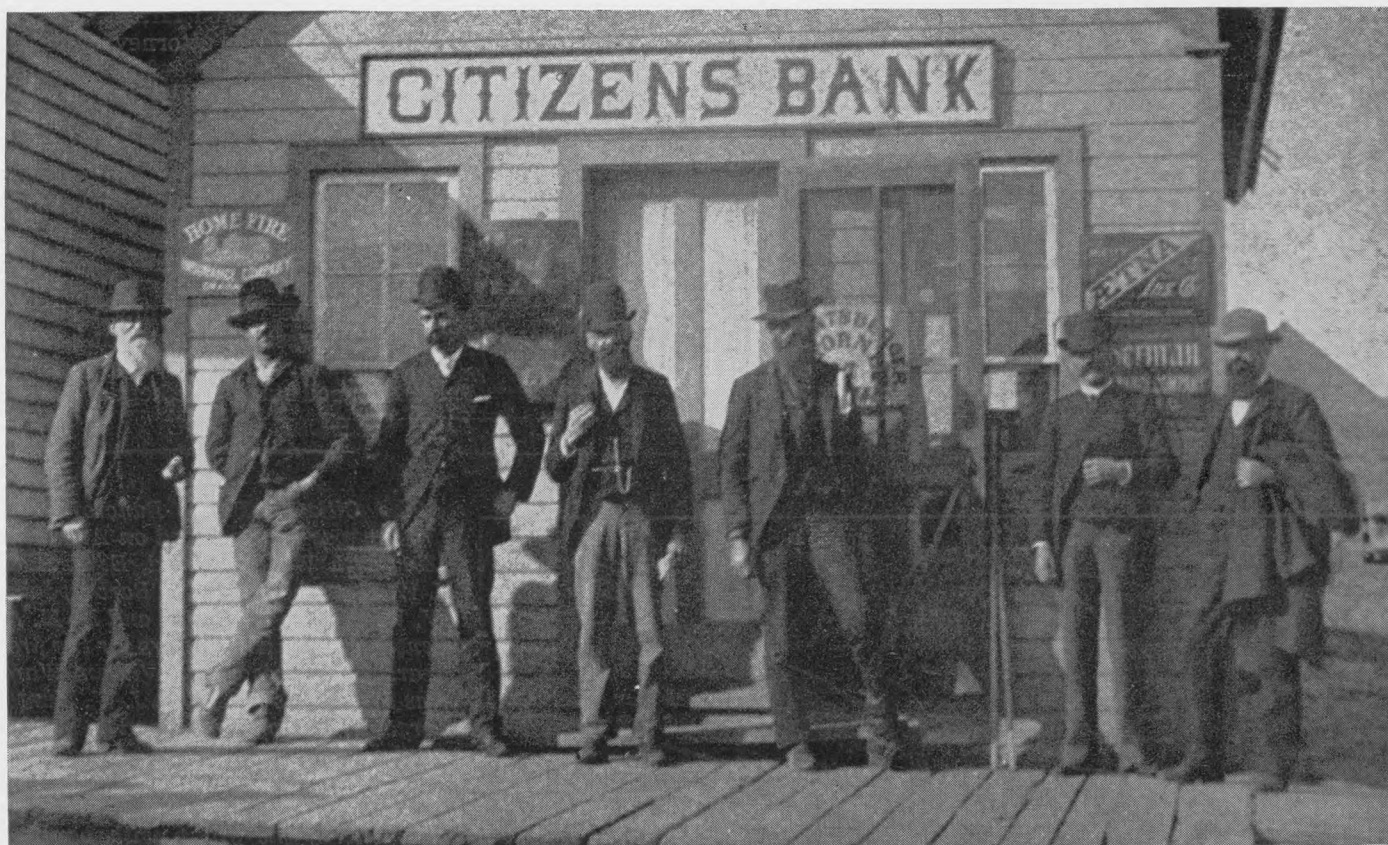
— Iowa Office —

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

— Other Offices —

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





SOME of the organizers of the Citizens Bank of Bancroft, Nebraska are pictured here. Starting with the third man from the left, from left to right, is **E. T. Rice**, first cashier of the bank, and the author of this article; **William Ward**, first presi-

dent; **John Watson**, a retired farmer; **J. W. Huntsberger**, first vice president; and **F. B. Barber**, another retired farmer. The bank was opened in the real estate office of Mr. Ward.

## *How One Nebraska Bank Was Organized*

### **Incidents Surrounding the Establishment of the Citizens Bank of Bancroft**

**By E. T. RICE**  
**Organizer**

IN THE year 1889 I was one of about 300 settlers on farms lying west of the C., St. P., M. & O. Railroad in Thurston county, Nebraska. The land was formerly a part of the Omaha Indian reservation, sold to settlers by the government. It reached from Bancroft to several miles north beyond Pender. Our first payment to the government was soon falling due and we were not ready to make our payments. Building homes had been expensive and prices for our crops had been low. We called a mass meeting to make an organized appeal for an extension of time. It fell on me to act as secretary and to draw up our petition and correspond with the government. We suc-

ceeded in getting very liberal terms and found "Uncle Sam" very nice to deal with.

My part in this matter gave me a wide acquaintance with the settlers and that fact made it seem to the State Bank of Pender that I was the man they wanted to be their assistant cashier, and I was offered the job.

I accepted their offer, sold the farm, and stayed with them two years, learning what I could about the banking business.

Then came advances from Bancroft citizens who wanted a second bank in that village. Their bank was owned and conducted by an elderly bachelor gentleman, J. E. Turner by name. He

was a careful, competent business man, but not at all interested in the development of his town. He was very economical, always used short lead pencils, and kept track of much of his business on used envelopes, kept his own counsel, and had few friends.

Most of the towns along our railroad had two banks. The situation looked promising. After several conferences with those interested, I accepted their proposition that I manage the organization for them and act as their cashier when we got started. I then resigned my assistant cashiership in Pender State and went to work on the new deal.

William Ward, F. B. Barber and

*Northwestern Banker, November, 1947*

## MUNICIPAL BONDS CORPORATION BONDS and STOCKS

**JOHN DOUGLAS & COMPANY, INC.**  
Omaha, Nebraska

530 Insurance Building

Phone: Webster 2281



### *Old 18-1 Works 24 Hours a Day* **OUR TRANSIT DEPARTMENT NEVER SLEEPS**

... it operates 24 hours daily. ... Mail received at and delivered to the Post Office every 30 minutes day and night. ... That's the service correspondent banks in 42 states receive from "Old 18-1," the number one bank in Kansas City and the largest bank in the Tenth Federal Reserve District.

## Commerce Trust Company

*Capital Funds Exceed 21 Million Dollars*

**KANSAS CITY'S LARGEST BANK**  
Established 1865  
MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION  
KANSAS CITY, MISSOURI

Northwestern Banker, November, 1947

John Watson, retired farmers, and J. W. Huntsberger, an attorney, were the prime movers. Mr. Ward and I called on prominent farmers of the vicinity and sold stock to several of them. Among the first to invest, besides the organizers, were Henry Hatzemeyer, John Hilbers, Dave Burke and Oliver Waite.

Our Bancroft lumber and yard man, Joe Blenkiron, son of a wealthy Iowa man, was one we very much wished to have interested with us, but he held off for more than a year to see if we made a good start. We kept our stock

*The Citizens Bank, Bancroft, Nebraska, was incorporated on August 3, 1891, with William Ward, E. T. Rice, J. W. Huntsberger, F. B. Barber, John W. Watson, D. W. Burke and M. M. A. Senter serving as directors for the first year. From this group William Ward was selected as president, J. W. Huntsberger as vice president, and E. T. Rice as the cashier. E. T. Rice had been associated with the State Bank of Pender, Pender, Nebraska, and was the only one of the group with banking experience. The only living member of the organizing group is E. T. Rice, now of Seattle, Washington. Mr. Rice is ninety-one years old and very active. He states that he was glad to have a part in organizing the Nebraska State Bankers Association and derived much benefit from the discussion and fellowship that it made available.*

book open and were very glad when Joe and his father came in one day and subscribed for a nice block. At our next annual meeting we put Joe in as vice president and he was a valuable member.

We commenced business in Mr. Ward's little frame real estate office. We built a small brick vault on the back end for our safe, built a desk and began business, and started at once planning for a permanent building. Some of our directors favored a one-story building, but there was a need of office room and so a two-story building with full basement was decided upon. We employed a good architect, adopted his plans, advertised for bids, let our contract to the lowest bidder, and before our first year was up had it under construction. Our first officers were William Ward, president; J. W. Huntsberger, vice president, and E. T. Rice, cashier.

We had many cattle feeders in those days and cattle paper made up a large part of our loans. This line never



made us a loss although we did get one good-sized note secured by cattle that did not exist. As we would have had a good criminal case against the offender he turned us some leases and other securities that more than cleared up his indebtedness.

When visiting the bank a few years ago, the cashier showed me an envelope on which I had written "Misplaced Confidences." It contained a half dozen old notes amounting to a few hundred dollars and reminded us of a few unfaithful friends.

Omaha Indian lands on the east side of the railroad reaching across the county to the Missouri River were occupied by an occasional squaw man or a half breed, but mostly by renters, most of the full-bloods living near the Omaha Agency about 20 miles from our town. It was a great day for them when the government officers paid them their rents and interest on lands sold. Many of them came, pitched their tents along the creek near town and stayed several days to do their trading. Bootleggers would get in their work and sell them "firewater" and days and nights were made pretty noisy by their celebrating.

We were glad to have a part in helping develop a spirit of progress in our little town and found opportunity in church, school and village affairs. Our support from village and country people was first class and we never regretted organizing a bank in Bancroft. We found our directors and officers very cooperative, got along with our competitor very well, and were able to pay good dividends on stock.

In the early days we never had to try to manage deposits of over a million dollars, as the banks have to do now, and if we had, I presume we might have had trouble in getting government securities to the amount of over a half million as the bank now carries.

We were glad to have a part in organizing the State Bankers Association and derived much benefit from discussions and the fellowship that it made available.—The End.

**Just in Time**

The family had overslept, and Mrs. Smith woke with a start to the clanking of cans down the street. She remembered that the garbage had not been put out, and raced down to the front door, struggling into a robe, with her hair in curlers, and looking rather sleepy-eyed.

"Yoo hoo," she called. "Am I too late for the garbage?"

"No," shouted the collector. "Jump right in."

*Bankers and Their Ladies*

are cordially invited to The Model Rooms and Furnished Houses at

**Orchard & Wilhelm Co.**

COMPLETE HOME FURNISHINGS

Sixteenth and Howard Streets

Omaha

OVER SEVENTY-SIX YEARS OF BANKING EXPERIENCE

Statement of Condition

**The First National Bank of Lincoln**

LINCOLN, NEBRASKA

(ORGANIZED 1871)

AT THE CLOSE OF BUSINESS OCTOBER 6, 1947

ASSETS

Cash and Due from Banks.....	\$15,484,443.59
U. S. Government Bonds.....	29,349,581.11
Other Bonds and Securities.....	1,535,552.67
Federal Reserve Bank Stock.....	79,500.00
Loans .....	6,435,212.54
Interest Earned Not Due.....	154,245.81
Banking House .....	335,493.05
<b>Total Assets .....</b>	<b>\$53,374,028.77</b>

LIABILITIES

Capital Stock .....	\$1,500,000.00	
Surplus .....	1,160,000.00	
Undivided Profits .....	461,022.59	\$ 3,121,022.59
<b>Reserves .....</b>	<b>246,137.22</b>	
<b>Discount Unearned .....</b>	<b>45,454.05</b>	
<b>Deposits .....</b>	<b>49,961,414.91</b>	
<b>Total Liabilities .....</b>	<b>\$53,374,028.77</b>	

OFFICERS

P. R. EASTERDAY . . . . . Chairman	A. C. GLANDT . . . . . Vice-Pres. and Cashier
GEORGE W. HOLMES . . . . . President	R. J. BECKER . . . . . Vice-President
HOWARD FREEMAN . . . . . Exec. Vice-President	CLIFFORD G. WESTON . . . . . Asst. V.-President
BURNHAM YATES . . . . . Vice-President	LYLE F. STONEMAN . . . . . Asst. V.-President
B. O. CAMPBELL . . . . . Vice-President	G. H. CRANE . . . . . Asst. Cashier
E. U. GUENZEL . . . . . Vice-President	R. A. GESSNER . . . . . Asst. Cashier

Member Federal Deposit Insurance Corporation

## How Other Banks Were Organized

### ALBION First National Bank Established 1879

The first bank in Albion was established in 1879 by C. DeRoberts as the Boone County Bank, and later the Albion State Bank was organized. In January, 1889, the First National Bank of Albion was organized, taking over the business of the above two banks.

The original officers of the First National Bank were Charles E. West,

president; F. B. Tiffany, vice president; F. S. Thompson, cashier, and C. T. Letson, teller.

In 1930 the Citizens State Bank of Albion was consolidated with the First National. The latter bank still occupies its original site, at the corner of Main and Fourth Streets, where it has enjoyed the patronage and confidence of the community through its many years. Present officers of the First National Bank are James Fox, president; L. J. Fox, vice president and

cashier, and C. E. Krause, assistant cashier.

### ASHLAND Farmers & Merchants National Bank Established 1883

E. A. Wiggenhorn organized the Farmers & Merchants Bank of Ashland, Nebraska, on November 15, 1883. He had come to Nebraska in 1867, settling in Plattsmouth. But as Ashland seemed to offer greater possibilities, he moved here three years later. A lumber yard and other enterprises engaged his interest until he realized the pressing need for a bank in the community.

The bank opened its doors to the public with a capital of \$10,000, in a room about 16 by 24 feet. E. A. Wiggenhorn was president and H. A. Wiggenhorn, cashier. For several years the space was adequate, but President Wiggenhorn soon foresaw the need of larger quarters, and in 1887 a new building was erected. The spacious quarters and new cherry furniture made the bank outstanding in the conservative eighties, but the assets, \$121,677, seemed to justify the expenditure.

With the expansion of business the bank again outgrew the structure that seemed so adequate in 1887. Consequently in 1930 the building was completely remodeled and the banking rooms enlarged.

There have been slight changes in the personnel from time to time, but the management has remained essentially the same. In 1904 E. A. Wiggenhorn died and H. A. Wiggenhorn was elected to succeed him as president. In 1930 the bank applied for and was granted a charter to operate as a national bank.

Upon the death of H. A. Wiggenhorn in 1931, his brother, E. A. Wiggenhorn, Jr., was elected president and acted in that capacity until his death in 1942. The present officers are as follows: Edwin A. Fricke, president; W. E.

#### STATEMENT OF CONDITION

October 6, 1947

## THE GUARDIAN STATE BANK

ALLIANCE, NEBRASKA

#### RESOURCES

Loans and Discounts.....	\$3,089,952.70
Overdrafts .....	4,104.21
Bank Building .....	1.00
Cash and Due from Banks.....	\$2,828,640.88
U. S. Government Bonds and Notes.....	2,210,729.98
Municipal Bonds and Warrants.....	1,132,849.47
Other Bonds and Securities.....	211,076.43
<b>TOTAL CASH AND EQUIVALENT.....</b>	<b>\$6,383,296.76</b>

\$9,477,354.67

#### LIABILITIES

Capital .....	\$ 250,000.00
Surplus .....	150,000.00
Undivided Profits .....	49,541.34
Reserve for Contingencies.....	25,000.00
<b>DEPOSITS .....</b>	<b>\$9,002,813.33</b>

\$9,477,354.67

#### OFFICERS and DIRECTORS

C. J. ABBOTT, <i>President</i>	DONALD LICHTY, <i>Assistant Cashier</i>
LEROY ABBOTT, <i>Exec. V. President</i>	P. M. HEFTI, <i>Assistant Cashier</i>
C. H. SUDMAN, <i>Vice President</i>	HANNAH E. ABBOTT, <i>Director</i>
H. E. LICHTY, <i>Vice Pres. and Cashier</i>	O. E. BLACK, <i>Director</i>

Member of the Federal Deposit Insurance Corporation

# Congratulations to the N. B. A.

from

## THE OLDEST BANK FROM OMAHA WEST

# The First National Bank of Omaha

Member Federal Deposit Insurance Corporation



Harnsberger and Carl H. Wiggenhorn, vice presidents, and Clarence Castner, cashier.

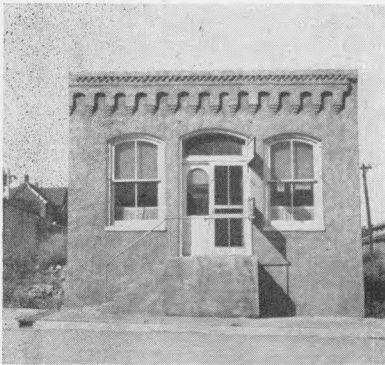
The first statement of the bank as of December 1, 1883, read as follows:

Resources—Loans and discounts, \$5,236.50; due from banks, \$1,300.08; furniture and fixtures, \$931.90; expenses and taxes paid, \$113.42; cash, \$7,749.65; total resources, \$15,331.55.

Liabilities—Capital, \$10,000; undivided profits, \$191.50; due to banks, \$689.01; deposits, \$4,451.04; total liabilities, \$15,331.55.

**BANCROFT**  
**The First National Bank**  
*Established 1884*

The First National Bank of Bancroft, Nebraska, was originally opened for business in 1884 as a private bank, by John E. Turner, and under his man-



Above, the original building of the First National Bank of Bancroft, with the present modern structure shown below.

agement continued as such until August, 1907, when, with a few associates, he organized it, with a capital of \$30,000, as the First National Bank, becoming its first president.

After Mr. Turner's death in 1917, John Hermelbracht became president, holding this office until his death on December 24, 1946. In the January, 1947, meeting of the board of directors, Claus F. Peters, who was previously vice president, was elected president, which office he now holds.

The bank now has a capital of \$50,000, surplus of \$50,000 and an undivided profit account of \$25,000, with total resources of \$1,406,363.

Present officers are: Claus F. Peters, president; Conrad Beineke, vice president; A. G. Zuhlke, cashier; W. G. Munderloh, assistant cashier, and Louis Mehling, bookkeeper.

On the board of directors are Claus F. Peters, Conrad Beineke, W. G. Munderloh, J. M. Munderloh and Albert L. Carlberg.

**BEATRICE**  
**Beatrice National Bank**  
*Established 1884*

"A fertile soil with industry, and easy transportation for men and things

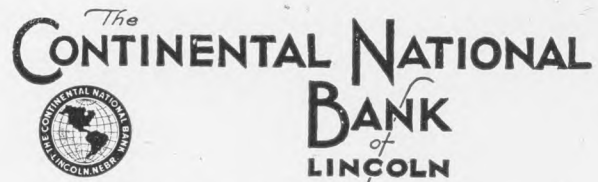
from place to place makes a nation strong and great." Had Bacon in his observation added "with character and industry" it might, without too great a stretch of the imagination, describe the Blue River Valley at Beatrice, the confluence of the Big Blue River and Indian Creek in southeastern Nebraska as being a creditable part of that nation.

To this section of Nebraska the attention of Daniel W. Cook, a native of Hillsdale, Michigan, and later a lumberman of Michigan City, who had the urge at the age of 24 to go into the



*In Lincoln—The Continental—*

**T**HE 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

As the official experts of the Nebraska Bankers Association, we have served Nebraska bankers since 1881 in timelock, safe and vault inspection.

*Our 24-Hour Continuous Service Guarantees You Immediate Attention*

**WE SELL**

**SAFE DEPOSIT BOXES—VAULT DOORS—SAFES—NIGHT DEPOSITORY—VAULT VENTILATORS—BANK LOCKS and DAY PROTECTION EQUIPMENT.**

Discount to members of the Nebraska Bankers Association

**F. E. DAVENPORT & CO.**

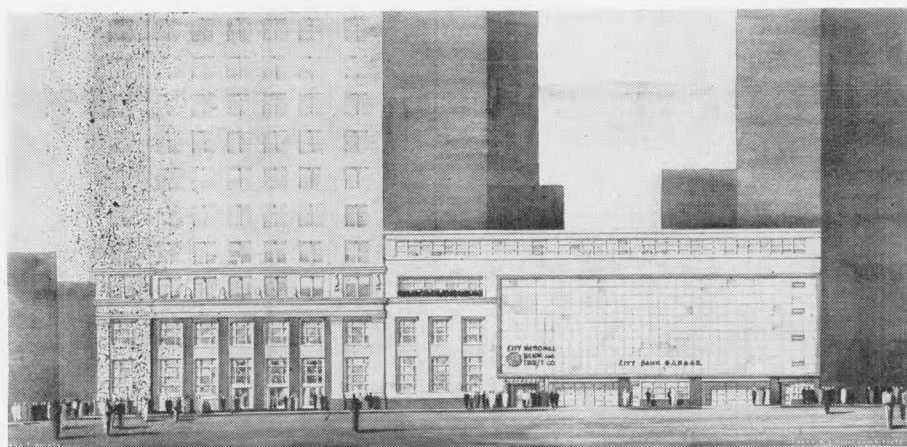
OMAHA

banking business somewhere in the west, was directed to Beatrice by his brother-in-law, Nathan S. Harwood, a prominent attorney of Lincoln, Nebraska. While in Lincoln Mr. Cook was introduced to Jefferson Burns Weston, a pioneer citizen of Beatrice who was one of the original townsite incorporators. They came to Beatrice in the fall of 1883, bought the Gage County Bank with a paid-up capital of \$50,000. This was to be nationalized as the Beatrice National Bank. A charter was issued by the comptroller of the Currency, and on April 1, 1884, Mr. Weston became the president and Mr.

Cook the cashier. The management of the bank fell practically on the shoulders of Mr. Cook, who was a very able young business man with splendid integrity.

During its 60 years the bank has had but three presidents: Jefferson Burns Weston, twenty and one-half years; Daniel W. Cook, ten and one-half years, and Wallace Robertson, twenty-nine years. The bank was successful and profitable institution from the start. By 1905, a surplus of \$75,000 had been accumulated, and it was thought wise to increase the capital to \$100,000 by declaring a stock dividend of 100 per

cent, taking \$50,000 from the surplus account, which left a capital of \$100,000, \$25,000 surplus and a few thousand undivided profits. In 1908, the bank becoming more prosperous, the stock was placed on quarterly dividends of \$5 a share or \$10 a share on the original paid-in capital, which continued without a break through all the years, and occasionally substantial extra dividends were paid. By the end of the 60 years, 1944, a total of one million dollars had been paid in dividends all from the original paid-in capital of \$50,000. Since the above date, December 31, 1944, \$85,000 additional has been paid in dividends.



**KANSAS CITY'S FAVORITE BANK**  
becomes  
**AMERICA'S MOST UP-TO-DATE BANK**  
Moving November Tenth to its new home at . . .  
**TENTH and GRAND**  
**CITY NATIONAL BANK & TRUST CO.**  
New Location - 10th and Grand  
Member Federal Deposit Insurance Corporation



## BEATRICE

### The First National Bank Established 1877

On May 12, 1877, Charter No. 2357 was granted authorizing the First National Bank of Beatrice, Nebraska, to commence the business of banking. This charter was signed by John Jay Knox, Comptroller of the Currency. The organization certificate of the First National Bank of Beatrice was signed by the following stockholders: John E. Smith, Sam C. Smith, Hiram W. Parker, Charles D. Dorsey, Elijah Filley, James Ellis and A. S. Paddock. The first officers were: J. E. Smith, president; H. W. Parker, vice president, and S. C. Smith, cashier.

The First National Bank of Beatrice is the oldest bank in Gage county and has grown in the past 70 years from total resources on December 31, 1877, of \$141,574 to total resources on October 6, 1947, of \$4,723,676. The First National Bank offers a very complete banking service to Beatrice and community.

The present officers of the First National Bank are: W. C. Black, president; E. T. Howey, vice president; Harold R. Deitemeyer, cashier, and L. D. Bonham, H. Fay Sandritter and Vernon R. Mulig, assistant cashiers.

## BURR

### The American Bank Established 1892

The American Bank of Burr, Nebraska, formerly the German American Bank of Burr, was organized May 16, 1892. Officers elected at the time of organization were: Henry Klau, president; H. Woodford, vice president, and W. B. Ward, cashier. Capital at the time of organization was \$10,000, with a surplus of \$2,000.

The first published statement of the German American Bank showed deposits of \$15,000 and loans of \$13,000.

On August 24, 1901, W. S. Lower purchased a majority of the stock and



was elected cashier. Mr. Klaus was still president and W. C. Wolf was vice president. Two years later G. J. Kahl was elected assistant cashier. In another two years Mr. Lower disposed of his holdings to B. F. Goerke when he retired and Mr. Goerke was then



The frame building among the trees in the upper illustration is the first home of the American Bank of Burr. Now the bank has the brick structure shown below.

elected president, with G. J. Kahl as cashier and Mr. Wolf retaining the vice presidency.

January 16, 1914, the board voted to increase the capital stock to \$15,000 and surplus to \$5,000.

In April, 1917, when the United States was entering World War I, the name of the bank was changed to read "The American Bank."

In January, 1919, construction was begun on a new brick building in the main part of Burr and this was completed early in 1920.

When B. F. Goerke died in 1919, his son, V. H. Goerke, took his place as president and Mr. Kahl was also elected vice president in addition to his duties as cashier. The officers remain the same today since that last election. Capital stock of the bank is \$15,000, surplus has climbed to \$9,500 and undivided profits are nearly \$6,000. Other statement figures show deposits, \$549,732; loans, \$21,783, and government bonds, \$321,480.

**CLATONIA**  
**Farmers Bank of Clatonia**  
*Established 1896*

The Farmers Bank of Clatonia, Nebraska, was organized and opened for business January 1, 1896, the six origi-

nal stockholders putting up \$8,000. This was just three years after the village of Clatonia was laid out on the main line of the Chicago, Rock Island and Pacific Railroad which had started operation in 1893.

The first officers elected were as follows: Wm. Steinmeyer, president; J. H. Steinmeyer, vice president, and J. I. Moore, cashier. There was also a private bank in Clatonia which was started in 1894 by Henry Albert.

The bank building was a small frame structure 20 by 20 feet. The vault was made of brick, supposedly burglar proof, but in 1897 some parties came along during the night and blew the combination of the vault door, took all the money amounting to \$1,700, also stole the Methodist minister's driving team and buggy and got away slick and clean. About two weeks later the team and buggy turned up in a large pasture near Lincoln. This did not to-

*Announcing*  
**OUR 62nd ANNIVERSARY**

Organized in 1885, the First National Bank of McCook, is proud of its continuous association with the other banks of Nebraska. On this occasion—the 50th Annual Convention of the Nebraska Bankers Association and our 62nd anniversary, we are happy to extend best wishes to our many friends.

**The FIRST NATIONAL BANK of McCOOK**  
**McCook, Nebraska**

Member Federal Deposit Insurance Corporation

**STATEMENT OF CONDITION**  
**at the close of business October 6, 1947**

**RESOURCES**

Cash and Due from Federal Reserve and Other Banks.....	\$10,331,585.47
U. S. Government Obligations.....	15,646,222.78
Other Bonds and Securities.....	2,000,279.82
Federal Reserve Bank Stock.....	30,000.00
Loans and Discounts.....	3,900,368.58
Bank Building, Fixtures and Other Real Estate.....	1.00
Interest Earned Uncollected and Other Assets.....	75,199.75
<b>Total .....</b>	<b>\$31,983,657.40</b>

**LIABILITIES**

Capital .....	\$ 500,000.00
Surplus .....	500,000.00
Undivided Profits .....	331,420.92
Reserves for Taxes, Dividends, etc.....	67,495.19
Deposits .....	30,584,741.29
<b>Total .....</b>	<b>\$31,983,657.40</b>

**The First National Bank**

**ST. JOSEPH, MISSOURI**

Member Federal Deposit Insurance Corporation

## Former Presidents of the Nebraska Bankers Association

**Fifty Bankers Have Headed the Nebraska Association Since Its First President Held that Office in 1890. Several Presidents Served for More than One Term, and Two Resigned Before Completing Their Term in Office**

1890 *E. K. Valentine, West Point	1923 Dan J. Riley, Dawson
1892 *E. K. Valentine, West Point	1924 C. A. Minick, Crawford
1894 *C. F. Bentley, Grand Island	1925 H. H. McLucas, Fairbury
1900 *G. E. Adams, Superior	1926 I. R. Alter, Grand Island
1901 *Henry W. Yates, Omaha	1927 ‡C. G. Bliss, Elm Creek
1902 *George W. Post, York	1927 E. C. Davenport, Valentine
1903 *S. H. Burnham, Lincoln	1928 C. A. Smith, Tilden
1904 J. T. Trenery, Pawnee City	1929 *P. L. Hall, Jr., Greenwood
1905 J. T. Trenery, Pawnee City	1930 A. N. Mathers, Gering
1906 *L. B. Howey, Beatrice	1931 *J. G. Lowe, Kearney
1907 *P. L. Hall, Lincoln	1932 E. N. Van Horne, Lincoln
1908 *J. P. A. Black, Hastings	1933 R. H. Barber, Paxton
1909 *C. E. Burnham, Norfolk	1934 E. E. Placek, Wahoo
1910 *J. W. Welpton, Ogallala	1935 Otto Kotouc, Sr., Humboldt
1911 *George N. Seymour, Elgin	1936 J. M. Sorensen, Fremont
1912 *Frank M. Giverin, Fremont	1937 H. A. Schneider, Plattsmouth
1913 *George F. Sawyer, Western	1938 A. J. Jorgenson, Sidney
1914 J. R. Cain, Stella	1939 *E. S. Holcomb, Broken Bow
1915 J. C. McNish, Wisner	1940 C. C. Neumann, Oakland
1916 Thomas Murray, Dunbar	1941 Carl D. Ganz, Lincoln
1917 Dan Morris, Kearney	1942 O. A. Riley, Hastings
1918 *W. S. Weston, Hartington	1943 ‡R. L. Clarke, Papillion
1919 *H. K. Frantz, Eagle	1943 J. D. Milliken, President
1920 *J. M. Flannigan, Stuart	1944 R. I. Stout, Tekamah
1921} †C. H. Randall, Randolph	1945 Edgar McBride, Blue Hill
1922}	1946 V. E. Dolpher, David City
	1947 Glen T. Gibson, Gibbon

\*Deceased.

†Term extended by change from Spring to Fall convention.

‡Resigned.

### Greetings

to the

### "Golden Jubilee Convention"

#### OFFICERS

T. T. VARNEY, *Chairman of Board*  
T. T. VARNEY, JR., *President*  
C. R. LUCE, *Vice President*  
E. C. VARNEY, *Cashier*

As one of Nebraska's Pioneer Banks, we take pride in saluting the Nebraska Bankers Association on the occasion of the 50th annual convention.

### BROKEN BOW STATE BANK

Broken Bow, Nebraska

Member of Federal Deposit Insurance Corporation

tally discourage these pioneer bankers, so they made arrangements with Mr. Albert, who owned the private bank, to go in with them and open up again for business. Officers remained the same, except Mr. Albert was elected vice president. Wm. Green succeeded Mr. Moore as cashier in 1906 and in 1909 the present cashier, E. J. Chittenden, followed Mr. Green to this position. Mr. Chittenden managed the bank, was janitor and bookkeeper, handling all the jobs with no bond. In 1923 Herbert J. Riechers was elected assistant cashier, a position he still holds.

C. Wm. Steinmeyer, son of the first president, is now president. All present officers and stockholders of the bank were born and raised at Clatonia. A new building was erected in 1919. In 1907 assets were \$60,000, with capital of \$10,000, and today assets are over \$750,000 with capital of \$42,000. The people of Clatonia don't boast of a real big bank, but they know they have a good one.

#### CRETE

#### Crete State Bank Established 1897

The Crete State Bank celebrated its fiftieth anniversary August 2, 1947, with a banquet for stockholders and employes, and chief among the honored guests was Mrs. C. B. Anderson, wife of the bank's first cashier. Her reminiscences of the bank's early days were most interesting.

The Crete State Bank began its existence across the street diagonally from the spot on which the present bank stands. It remained in the first location until May, 1929, when it consolidated with The First State Bank in Crete, moving to the latter's location but continuing under the Crete State Bank name. For years the bank's slogan has been "The Old Reliable."

Fourteen days after the bank opened, an account was started with the Continental Illinois National Bank and Trust Company of Chicago, and has been on the books since that time.

All of the present officers and directors have been connected with the bank for many years. President Thomas J. Aron was associated with the First National Bank, later the First State Bank, and after the merger with the Crete State Bank for a total of about 25 years' banking experience. W. H. Collett, vice president and cashier, and P. K. Collett, assistant cashier, have a combined total of 40 years' banking experience and Robert Belohlavny has served in banks for 20 years.

The Crete State Bank has had but three presidents. They were Theodore H. Miller, who served from 1897 to





**YES! YOUR CUSTOMERS KNOW AND TRUST HAMMERMILL...**

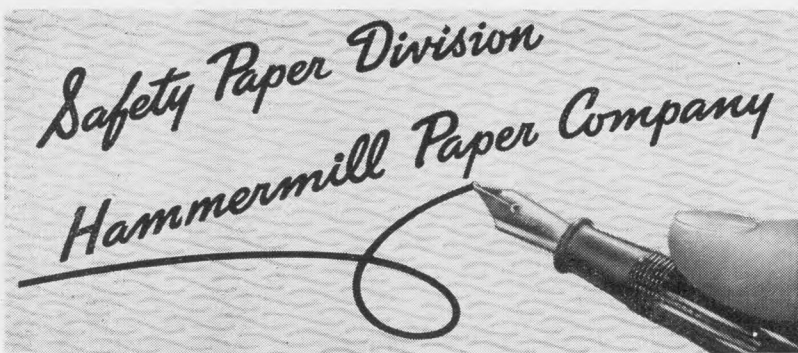
## The best known name in paper!

Your customers have used Hammermill papers in their businesses. They have seen them advertised in the magazines they read for more than 35 years. The name itself—the “best known name in paper”—means reliable service to them.

Thus the Hammermill name is a plus value no

other check paper can give you . . . a step in sound public relations. We'd like you to know Hammermill Safety paper better. Just send the coupon, and the sample book will reach you promptly. There is no charge, and no salesman will call.

**SEND FOR THIS  
FREE BOOK**



Hammermill Paper Company, Safety Paper Division,  
1513 East Lake Road, Erie, Pennsylvania.

Please send me—FREE—a sample book showing  
Hammermill Safety.

Name \_\_\_\_\_

Position \_\_\_\_\_

(Please attach to, or write on, your bank letterhead) NWB-NO

**GREETINGS and BEST WISHES**  
 To the NEBRASKA BANKERS ASSOCIATION  
 on the occasion of its 50th  
 Annual Convention

▼  
**THE FIRST NATIONAL BANK**  
 Fairbury, Nebraska  
 Member of Federal Deposit Insurance Corporation

*Congratulations to the Nebraska  
 Bankers Association on Its 50th  
 Annual Convention*

▼  
**Commercial National Bank**  
 GRAND ISLAND, NEBRASKA  
 Resources over \$8,000,000.00  
 Member Federal Deposit Insurance Corporation

**Stability, Service Bring Growth**

Because of the stability of its finances, sound business management, and the service it renders, the Woodmen of the World has enjoyed 57 years of constant growth in membership and financial strength.

Its assets, which were less than \$6,000 in 1890, now exceed \$160,000,000. It has \$368 in assets for each \$1,000 of insurance protection in force.

More than 400,000 members, hold more than \$440,000,000 of insurance protection, and benefit from Woodcraft's fraternal and social activities. Its 8,000 local Camps contribute much to community and public welfare.

**WOODMEN OF THE WORLD**  
 LIFE INSURANCE SOCIETY  
 Omaha, Nebr.

1928; W. S. Collett, who served from 1928 to 1943, and the present chief executive, Mr. Aron.

At the bank call of September 8, 1897, capital structure was \$53,765, and deposits totaled \$34,600. At the 1947 mid-year call the bank's statement showed capital structure of \$113,252 and capital deposits of \$2,296,645.

**ELK CREEK**  
**State Bank of Elk Creek**  
 Established 1893

The State Bank of Elk Creek was organized for operation in June, 1893, by Frank Snethen, who was its first cashier and managing officer. The bank started with a capital of \$10,000, deposits of \$1,900 and loans of \$4,400. It survived the bank holiday of 1933 without difficulty. The present management of the bank purchased its interests in 1920.

By coincidences, the present cashier and managing officer of the State Bank of Elk Creek, R. A. Kovanda, was born in the same year the bank started, 1893, and his home was within four miles of Elk Creek. President of the institution is Mrs. Anna Kovanda, and vice president is William Petrasek. Deposits now are about \$750,000, with capital, surplus and undivided profits totaling \$40,000.

**FAIRBURY**  
**First National Bank**  
 Established 1883

The history of the First National Bank of Fairbury dates back to 1883. Records indicate that the notice from the Comptroller of the Currency was dated July 5, 1883, authorizing the First National Bank of Fairbury to commence business on Wednesday, August 1, 1883, or over 64 years ago, only sixteen years after the admission of Nebraska to statehood.

John A. Buckstaff was the first president and Daniel B. Cropsey was the first cashier. In January, 1888, Mr. Cropsey was elected president and E. E. McDowell as cashier. In January, 1913, I. Bonham, the father of Luther Bonham, was elected president and Luther Bonham was elected cashier and served in that capacity until March, 1920, when he was elected president to succeed his father. In January, 1940, Mr. Bonham was elected chairman of the board of directors and Ivan C. Riley was elected president.

In December, 1929, the First National Bank was sold to Northwest Bancorporation, Minneapolis, Minnesota, and was affiliated with the Bancorporation until December, 1940, at which time Luther Bonham, chairman



of the board, and other local business men purchased the bank stock from the Northwest Bancorporation.

On July 31, 1947, the First National Bank passed the 10 million dollar mark in deposits for the first time in its history. The bank has 23 employes at the present time. Present officers and directors are as follows:

Officers: Luther Bonham, chairman of the board; C. J. Bachoritch, vice chairman; Ivan C. Riley, president;



When the First National Bank of Fairbury started, it opened in this building. The present quarters of the bank, in a more modern building, stand on this same site.

Harold Livingston, vice president; Edgar Scheips, cashier; C. Bonsall and Ruth Skidmore, assistant vice presidents; Olive Halek, J. S. Pickering and John Rada, assistant cashiers, and Reinhold P. Rinne, field service representative.

Directors: Luther Bonham, Ivan C. Riley, F. A. Houston, Jess Lee, Chas R. Moon, C. J. Bachoritch, Glenn R. Leroy.

**FAIRMONT**  
**Farmers State Bank**  
*Established 1886*

The Farmers State Bank opened its doors on January 23, 1886, to receive the first customer. At that time a group of 10 men had obtained a charter for the bank with an original capital of \$75,000. First officers elected were: Charles Aldrich, president; S. L. Burson, vice president, and Charles S. Miller, cashier. Directors in addition to these three were George W. Jackson and L. S. Moore.

The Farmers State Bank still occupies its original quarters, a picture of which appears here. The Bank of Fairmont merged with this bank in August, 1933. Francis F. Putlitz, who was elected president of the institution in 1903, just retired the early part of this year after serving the bank for 44 straight years as president. His interests were purchased by Earl H. Wilkins, who is now president, and

*We Congratulate the Nebraska Bankers Association upon the Occasion of Its 50th Convention*

**BEATRICE STATE BANK**  
BEATRICE, NEBRASKA

OFFICERS AND DIRECTORS

RICHARD W. TREFZ <i>President</i>	HOMER A. HOBBS <i>Assistant Cashier</i>
LORAN J. HOBBS <i>Cashier</i>	GEORGE H. RYAN <i>Assistant Cashier</i>
NOAH M. RYAN	ELDON F. GOBLE <i>Agricultural Consultant</i>

*Member Federal Deposit Insurance Corporation*

*We Congratulate the Nebraska Bankers Association Upon the Occasion of Its 50th Convention*

**AMERICAN NATIONAL BANK**  
SIDNEY, NEBRASKA

OFFICERS

A. J. JORGENSEN, Pres.  
GEORGE W. BARLOW, Ex. V. Pres.  
P. L. MARTIN, V. Pres.  
D. W. JORGENSEN, V. Pres.  
MARIUS CHRISTENSEN, Cashier  
ALICE SPEAROW, Asst. Cashier

DIRECTORS

P. L. MARTIN  
M. A. JORGENSEN  
GEORGE W. BARLOW  
D. W. JORGENSEN  
A. J. JORGENSEN

*Member of Federal Deposit Insurance Corporation*

Statement of Condition

**THE HASTINGS NATIONAL BANK**

HASTINGS, NEBRASKA

October 6, 1947

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$ 1,963,620.93	Common Stock .....	\$ 125,000.00
Overdrafts .....	1,322.97	Surplus .....	200,000.00
Stock in Federal Reserve Bank.....	9,750.00		
Bank Building and Remodeling Account....	27,152.88		
Interest Earned but Not Collected.....	44,696.99	Undivided Profits .....	\$ 325,000.00
United States Government		Reserve for Contingencies....	67,525.76
Bonds .....	\$7,871 387.87		
Municipal Bonds and		Total Capital Account.....	\$ 476,858.44
Warrants .....	394,542.50	Accrual Reserves .....	72,474.05
Other Bonds .....	106,336.22	Deposits .....	12,697,199.11
Cash and Sight Exchange..	2,827,721.24		
	11,199,987.83		
	\$13,246,531.60		\$13,246,531.60

H. G. Pratt, President                      O. A. Riley, Vice President                      Chas. E. Deets, Cashier

*Member Federal Deposit Insurance Corporation*

# Guaranty Trust Company of New York

140 Broadway  
 Fifth Ave. at 44th St. Madison Ave. at 60th St. 40 Rockefeller Plaza  
 LONDON • PARIS • BRUSSELS

## Condensed Statement of Condition, September 30, 1947

<u>RESOURCES</u>	
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers . . . . .	\$ 528,013,046.59
U. S. Government Obligations . . . . .	1,407,618,355.96
Loans and Bills Purchased . . . . .	789,353,139.34
Public Securities . . . . .	\$ 100,431,560.01
Stock of the Federal Reserve Bank . . . . .	9,000,000.00
Other Securities and Obligations . . . . .	11,808,699.35
Credits Granted on Acceptances . . . . .	6,988,853.59
Accrued Interest and Accounts	
Receivable . . . . .	9,971,204.00
Real Estate Bonds and Mortgages . . . . .	1,351,385.46
	139,601,702.41
Bank Premises . . . . .	4,879,381.78
Other Real Estate . . . . .	131,035.40
<b>Total Resources</b> . . . . .	<b>\$2,869,596,711.48</b>
<u>LIABILITIES</u>	
Capital . . . . .	\$ 100,000,000.00
Surplus Fund . . . . .	200,000,000.00
Undivided Profits . . . . .	59,046,425.38
<b>Total Capital Funds</b> . . . . .	\$ 359,046,425.38
Deposits . . . . .	\$2,450,011,993.02
Treasurer's Checks Outstanding . . . . .	25,089,414.19
<b>Total Deposits</b> . . . . .	2,475,101,407.21
Acceptances . . . . .	\$ 15,725,651.66
Less: Own Acceptances Held for Investment . . . . .	8,736,798.07
	\$ 6,988,853.59
Liability as Endorser on Acceptances and Foreign Bills . . . . .	232,933.00
Dividend Payable October 1, 1947 . . . . .	3,000,000.00
Items in Transit with Foreign Branches (and Net Difference in Balances between Various Offices Due to Different Statement Date of Foreign Branches) . . . . .	1,934,434.78
Accounts Payable, Reserve for Expenses, Taxes, etc. . . . .	23,292,657.52
	35,448,878.89
<b>Total Liabilities</b> . . . . .	<b>\$2,869,596,711.48</b>

Securities carried at \$80,358,068.53 in the above Statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes. This Statement includes the resources and liabilities of the English, French, and Belgian Branches as of September 26, 1947.

**J. LUTHER CLEVELAND** Chairman of the Board      **W. PALEN CONWAY** Chairman of the Executive Committee      **WILLIAM L. KLEITZ** President

### DIRECTORS

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

Member Federal Deposit Insurance Corporation

Carl E. Schneider, now vice president. The present cashier, Charles F. Tous, has been with the organization for



The Farmers State Bank of Fairmont still occupies the original quarters you see here.

almost 18 years. E. M. Rose is assistant cashier. Directors include Mr. Wilkins, Mr. Schneider, Mr. Tous, William W. Wilkins and Robert B. Waring.

Deposits at this time are about \$1,000,000.

## HAY SPRINGS Northwestern State Bank Established 1890

Files of the Northwestern State Bank do not disclose very much data about the establishment and early operations of the bank, but it is known that the original stockholders were G. W. Wattles, J. W. Thomas, Charles Weston, W. B. McQueen, E. J. Robinson, Sol Dewey and J. E. Brown.

The bank's first president, J. W. Thomas, was the father of Fred Thomas, vice president of the First National Bank of Omaha. First cashier was Mr. McQueen.

Early figures on capital and deposits are not available, but today's figures are capital, \$50,000; surplus, \$45,100; deposits, \$1,000,000, and loans of \$206,000.

Present officers of the Northwestern State Bank are: L. C. Stiehl, president; J. V. Prokop, vice president; R. Gustafson, cashier, and L. L. Butzine, assistant cashier.

## FULLERTON The First National Bank Established 1881

The First National Bank of Fullerton was opened for business as the Nance County Bank on May 1, 1881, by Chauncey L. Wiltse, Sr., who was the founder and first president. The first home of the bank was a frame building which showed a valuation of \$1,050, according to early day books. Capital stock was \$20,000. Cash on hand the opening day was \$1,374. The Omaha National Bank was the city



correspondent and it is still one of the First National's correspondents.

The bank was nationalized on April 10, 1883, as the First National Bank of Fullerton, Nebraska, with Mr. Wiltse as president. He served in this capacity until his death in 1894. Fire destroyed the bank in 1890 and at that time the present site was purchased and the present building erected.

The First National Bank of Fullerton has never operated under any kind of restrictions. J. T. Russell, president, has been with the bank since 1913, serving as assistant cashier, cashier and president since 1928. E. M. Black has been with the bank since 1915 and has been cashier since 1928.

Capital stock of the bank now is \$50,000, with \$40,100 in surplus and \$45,900 in undivided profits. Deposits are \$2,033,627.

**HOLDREGE**

**The First National Bank**  
Established 1884

The First National Bank of Holdrege received its original charter on April 1, 1884. The bank was located in a small frame building on the present bank site and in the beginning was officered by R. T. McGrew, P. O. Hedlund and A. L. Clarke of Hastings. In 1886 it became apparent the old frame building was outgrown, so a new brick building was erected and this served as home to the banking public until



**B. V. Hanson**, left, vice president of the First National Bank of Holdrege, and **W. Lindstrom**, cashier.

1936 when the present modern building was erected.

On April 9, 1890, the controlling interest in the bank was purchased by L. J. Titus and Geo. W. Updike, at which time E. G. Titus, eldest son of L. J. Titus, was made cashier. Shortly thereafter G. H. Titus came into the bank as bookkeeper. In 1893 L. J. Titus purchased the interest of Mr. Updike and moved to Holdrege. He entered the bank as president with his sons, E. G. Titus as cashier and G. H. Titus as assistant cashier. Since that time the bank has been under active Titus management and has be-

**We will be seeing you at the Annual  
Convention of the Nebraska Bankers  
Association in Omaha, Nebraska  
November 10th & 11th**

**NATIONAL BANK of COMMERCE**  
**LINCOLN, NEBRASKA**  
*Member Federal Deposit Insurance Corporation*

**THE FIRST NATIONAL BANK**  
Holdrege, Nebraska

Statement of Condition, October 6, 1947

RESOURCES	LIABILITIES
Loans and Discounts.....\$1,487,494.56	Capital Stock .....\$ 100,000.00
Banking House Furniture and Fixtures ..... 1.00	Surplus ..... 100,000.00
Stock in Federal Reserve Bank 6,000.00	Undivided Profits and Reserves 179,953.11
United States Bonds ..... 5,478,995.00	Interest Collected Not Earned.... 23,508.53
Other Bonds ..... 2,000.00	Deposits ..... 7,908,945.05
Accrued Interest on Bonds Pur- chased ..... 1,428.61	\$8,312,406.69
Cash ..... 1,336,487.52	
\$8,312,406.69	

**OFFICERS AND DIRECTORS**

L. J. TITUS, President	GLADYS H. TITUS, Chairman of the Board
A. I. RAUCH, Executive Vice President	B. V. HANSON, Vice President
W. LINDSTROM, Cashier	LULU J. TITUS, Vice President

*Member Federal Deposit Insurance Corporation*

**Congratulations to the Nebraska  
Bankers Association on Its  
50th Annual Convention**

★ ★ ★

**THE AMERICAN NATIONAL BANK**  
**KIMBALL, NEBRASKA**  
*Member Federal Deposit Insurance Corporation*

come widely known as the Titus Bank. There have been practically no stock transfers except those made within the family and to employes.

The two oldest members of the bank family are B. V. Hanson, vice president, and Y. Lindstrom, cashier. Both men joined the bank staff 40 years ago and are still active in the bank.

In June, 1908, E. G. Titus resigned as cashier and G. H. Titus was moved up to that position, with L. B. Titus being elected assistant cashier. In December of 1913 L. J. Titus passed away

leaving his three sons as active managers in the bank. G. H. Titus was elected president; L. W. Titus, vice president, and L. B. Titus, cashier. In June, 1937, G. H. Titus passed away and L. B. Titus was elected president; L. W. Titus, vice president, and L. J. (JO) Titus, assistant cashier. In September of 1942, L. B. Titus died, L. W. Titus was elected president, and L. J. Titus, vice president. In February of 1944 L. W. Titus passed away. At the present time L. J. Titus is serving the bank as president, A. I. Rauch as exec-

utive vice president, B. V. Hanson as vice president, and W. Lindstrom as cashier.

The bank started in 1893 with totals of \$314,000 and today boasts totals of over eight million. This growth is proof of the soundness of the economic policy established many years ago that "Safety Is the First Consideration."

**HUBBELL**  
**Hubbell Bank**  
*Established 1881*

The Hubbell Bank was established as a private bank in 1881 by W. H. Conklin who came there in 1880 from Moravia, New York. In 1883 he was married to Lou Arbuthnot and she went into the bank at once as cashier. They had one son, J. E. Conklin born in 1889. In 1909 the bank was incorporated with W. H. Conklin, president; J. E. Conklin, vice president, and Lou A. Conklin, cashier. W. H. Conklin died in 1924 and his son became president. Lou A. Conklin held the position of cashier until her death in 1943. According to the best information obtainable Mrs. Conklin held the same position in the same bank longer than anyone else in the entire United States.

At present the officers are: J. E. Conklin, president; W. B. Conklin, vice president; and E. R. Pont, cashier.

The Hubbell Bank was the named bank in the old Guaranty Fund suit against Chas. W. Bryan, Governor, when the Supreme Court declared the law unconstitutional.

**NEBRASKA CITY**  
**Otoe County National Bank**  
*Established 1865*

Articles of association for the Otoe County National Bank were dated May 8, 1865. There were fourteen subscribers for a capital of \$50,000. The first stockholders' meeting was held May 27, 1865; first president was Talbert Ashton; first cashier was Julian Metcalf and first dividend was declared June 1, 1866, at \$10 per share. One of the earliest published statements was as follows:

Quarterly report on the first Monday of January, 1866, showed total assets of \$107,756. Liabilities included \$50,000 capital and deposits of \$37,405.

T. Simpson Morton, one of the present directors, is the grandson of Thomas Morton, who was elected as a director February 17, 1874, Thomas Morton's stock having been owned by the Morton family continuously since its purchase by him.

The bank today is capitalized at \$50,000, with \$74,515 listed in the surplus

*Best Wishes . . .*

To the members of the Nebraska Bankers Association on their 50th annual convention.

**NEBRASKA STATE BANK**

Broken Bow, Nebraska

C. H. Rowan, Pres.      Geo. T. Erickson, Vice Pres.      A. W. Line, Cashier

*Member Federal Deposit Insurance Corporation*

*Congratulations to the Nebraska Bankers Association on Its 50th Annual Convention*

**STEPHENS NATIONAL BANK**

Fremont, Nebraska

**OFFICERS**

WM. N. MITTEN	- - - -	President
J. M. SORENSEN	- - - -	Executive Vice President
J. GUY EDLOFF	- - - -	Vice President
ROBERT L. VOSS	- - - -	Vice President
ERNEST C. GAETH	- - - -	Cashier
BERNARD R. MILES	- - - -	Assistant Cashier
HENRY W. HENDRIKSEN	- - - -	Assistant Cashier

*Member Federal Deposit Insurance Corporation*

**CONDENSED STATEMENT—October 6, 1947**

**McDONALD STATE BANK**

*(Established 1878)*

North Platte, Nebraska

**ASSETS**

Loans .....		\$ 683,108.19
Bonds:		
U. S. Government .....	\$3,410,210.50	
Government Corporation .....	204,568.75	
Municipals .....	132,895.13	3,747,674.38
Exchange and due from Banks.....		1,146,061.46
Other Assets .....		2,384.53
Machinery and Fixtures.....		3,352.36

\$5,582,580.92

**LIABILITIES**

Deposits .....	\$5,389,230.20
Common Stock .....	100,000.00
Surplus and Profits .....	93,350.72

\$5,582,580.92

*Member Federal Reserve System  
Federal Deposit Insurance Corporation*



and profits account, and \$4,326,551 in the deposits account.

Officers of the bank today are: J. D. Stocker, president; H. F. Meyer and H. H. Teten, vice presidents, and L. C. Thomas, cashier.

**McCOOK**

**The First National Bank**  
Established 1885

The present charter for the First National Bank of McCook was issued August 17, 1885, and the stockholders at that time were: B. M. Rees, Chicago; R. C. Phillips, Lincoln; George Hocknell, A. Campbell and F. L. Brown, all of McCook.

The bank was capitalized originally at \$50,000. The capital stock has subsequently been increased twice and is now \$100,000, the surplus fund is \$100,000, reserves \$105,000, and undivided profits \$80,500.

The present officers and directors of the bank are: Rolland Larmon, president; H. P. Waite, vice president; H. M. Krogh, cashier; Max L. Billesbach, assistant cashier, and D. M. Cobb and H. P. Sutton, directors.

**NORTH PLATTE**

**McDonald State Bank**  
Established 1878

Now in its 69th year, the McDonald State Bank of North Platte dates from January 1, 1878, when its founder, Charles McDonald, opened his Banking House of Charles McDonald for business. Mr. McDonlad, father of W. H. McDonald, presently chairman of the board, had purchased the interest of the Walker Brothers in a private bank they had established in North Platte, Nebraska, in 1877.

The Banking House of Charles McDonald was known later as the Bank of Charles McDonald and was finally incorporated as the McDonald State Bank in 1902. Charles McDonald served as president until his death in 1919, when he was succeeded by W. H. McDonald, who had already been continuously connected with the bank for thirty-seven years as cashier and vice president.

For the next seven years, W. H. McDonald continued as president, until in 1926 he became chairman of the board, which position he has held ever since. George J. Taylor, his successor as president, held the position until his death in 1943, when he was replaced by Leonard B. Dick, who had been vice president of the bank since 1926.

J. Y. Castle, the present executive vice president, served as cashier from the death of his predecessor, W. E. Starr, in 1936, until 1943 when he be-

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**ROBERT E. SCHWESER Co.**

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Omaha, Nebraska



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TWO A DAY • EACH WAY

CHICAGO • MILWAUKEE  
LA CROSSE • WINONA  
ST. PAUL • MINNEAPOLIS

**NORTH WOODS Hiawatha**

THE FISHERMAN'S FRIEND

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UPPER WISCONSIN VALLEY  
MINOCQUA • WOODRUFF

**MIDWEST Hiawatha**

THRU THE CORN BELT

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SIOUX CITY • SIOUX FALLS

F. N. Hicks, Passenger Traffic Manager  
Chicago, Milwaukee, St. Paul and Pacific Railroad  
708 Union Station, Chicago 6, Ill.



Speedway of the Speedliners

came vice president and cashier. George H. Larkin became vice president of the McDonald State Bank in 1943, and George W. Taylor became cashier in 1947.

In its sixty-nine years the McDonald State Bank has always been situated on Dewey Street, North Platte's main thoroughfare. Twice during that time it has been moved south as the business district spread in that direction until today it stands on the busy corner of 5th and Dewey Streets—the oldest banking institution along the Union Pacific main line between Omaha and Ogden, Utah.

**OMAHA**

**First National Bank of Omaha  
Established 1863**

The history of the First National Bank of Omaha dates back to the middle of the 1800's and is vividly described in the following excerpt from an old account of the bank's early days:

"In 1853 Council Bluffs had nearly 2,000 citizens, some of whom were inspecting the land across the river, but no claims were made as the land still belonged to, and was carefully guarded by, the Indians. At the signing of the treaty of 1854, some settlers began locating upon the new territory on this side of the river. It was not long before more white men brought their families across the river, and it was then that the citizens wished to secure a charter for the "city of Omaha," but first it was necessary to put up a deposit of \$500 in gold for the purpose of making an application to the government. The people of "Omaha to be" asked Thomas Davis to loan the money to the "city of Omaha," so that

there might be an Omaha. It was the first loan to the city of Omaha, and in fact the loan that started the city. That was way back in 1854."

Thomas Davis was the grandfather of Thomas Davis, who is now president of the First National Bank of Omaha, following his father, F. H. Davis, and other relatives who held the presidency of the bank.

Quoting further, the account says: "Although we are associated with the first loan made to Omaha, with banking of the wildcat days, we are dating our origin to the day when our bank took on its present name, to the time when our present system of banking started, to 1863, four years before Nebraska became a state, when we took on the name given to us by the United States government, the name which is as our name implies, the **first** national bank of Omaha, and as Omaha was the starting point of westward expansion, we are the oldest national bank from Omaha west."

All of us know the importance of cattle to the land west of the Missouri, but few of us know that it was the president of the First National Bank of Omaha that started and fostered this industry for the west. We quote in part from a letter:

"Omaha, Nebraska  
April 15, 1870

"Doctor H. Latham  
"Dear Sir:

"I cheerfully give you, as requested, the result of my experience in grazing in the country west of the Missouri River.

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and  
General Bonds**

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**Specialists in Nebraska  
Municipals**

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Farnam Bldg.  
OMAHA, NEBRASKA

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to  
**NEBRASKA BANKERS  
ASSOCIATION**

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November 10-11 for your  
Annual Convention

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**MONROE ACCOUNTING  
MACHINES FOR  
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This institution, one of Nebraska's oldest investment firms, extends greetings to members of the Nebraska Bankers Association.

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**May you have a very  
successful convention  
in Omaha, November  
10-11!**

● ● ●

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Federal Reserve Bank of St. Louis



"My first grazing was in the winter of 1859 . . . we have no shelter but the wild grasses of the country . . . and I have as a consequence determined to transfer my interest in stock raising in the states to the plains. There is no prospective limit to the pasturage west of the Missouri River. All the wool, mutton, beef and horses that the commerce and population of our great country will require 100 years hence, when the population is as dense as Europe, can be produced in this country . . .

"Yours truly,  
"Edward Creighton,  
"President, First National  
Bank of Omaha."

On the statement of 1863, the first Monday in October, the First National Bank at Omaha, in the territory of Nebraska, showed among other things \$197.60 for specie, \$3,529.38 in bullion and unassayed gold dust, and \$2,552.39 in lawful money. The First National today has capital of \$1,500,000; surplus of \$1,500,000 and deposits of about \$90,000,000.

T. L. Davis is president at this time and five of the present officers are related to the founders of the bank. Other officers are: J. T. Stewart, III, vice president and cashier; F. W. Thomas, J. F. McDermott, C. D. Saunders, J. F. Davis and O. H. Elliott, vice presidents; E. F. Jepson, C. H. Veber, E. N. Solomon, O. H. Holquist and J. R. Lauritzen, assistant cashiers; W. E. Spear, trust officer, and J. S. Bundy, assistant trust officer.

## OMAHA

### The Omaha National Bank Established 1866

The history of The Omaha National Bank's growth closely parallels the growth of the City of Omaha from a sprawling town of 15,000 to its present position as one of the 35 largest cities in the country. And the names of the men who helped make the early history of the Omaha National also can be found in the city archives as those who helped Omaha grow to its present position of prominence.

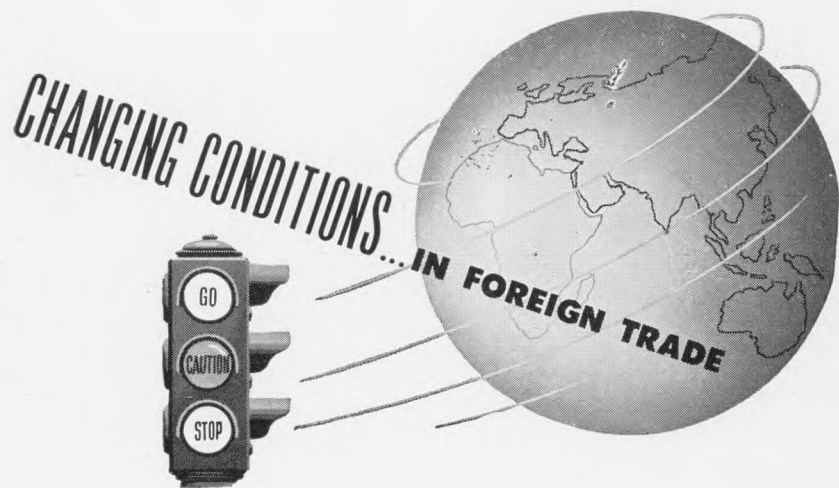
An interesting fact touching the history of the Omaha National is that it has never consolidated with any other bank, preserving its individuality under the original charter of 1866. The name of Millard long has been affiliated with this bank and with the progress of the state. The first president, Ezra Millard, and six other early Omaha business men, received their charter from the Federal government July 2, 1866, a year before the Nebraska Territory became a state. Cashier of the bank was Joseph N. Field, a brother of

the Marshall Field. Shortly after the bank got under way, he left the bank's service, although retaining his stock, to move to Manchester, England, where he represented the European interests of Marshall Field & Company, Chicago.

Joseph H. Millard, who served the bank as president longer than any other man, became cashier in 1867 and assumed the presidency in 1884. In 1871 he was elected mayor of Omaha. In the 80's he was chosen as government director of the Union Pacific Railroad to watch over the government's interest in the property which was acquired by a \$50,000,000 loan, and for seven years was a director. In

1901 he was elected United States senator, played a prominent part in hearings on the Panama Canal's proposed construction and saw his recommendations adopted and carried through.

The bank itself began its existence in a small frame building at 14th and Douglas. Since that time it has been in two other buildings besides the 10-story structure at 17th and Farnum which it owns. An interesting sidelight on the present building is that the land on which it was built had been owned by Joseph Millard, where he made his home, but had been sold later on to the New York Life Insurance Company. The New York Life built the building and it was then pur-



**F**OREIGN exchange regulations, import restrictions, and economic conditions are constantly changing throughout the world. Keeping abreast of new developments in overseas trade is an important part of the work of our Foreign Department. This specialized knowledge—and our facilities for the efficient consummation of dealings abroad—place us in a favorable position to cooperate with your bank in rendering service to your customers who buy or sell overseas.

Inquiries are invited by our Foreign Department regarding any phase of this service.

## AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

LA SALLE STREET AT WASHINGTON

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chased by the Omaha National Bank. When Mr. Millard moved into his new office, his president's desk was placed in the exact location over the spot where the desk in his library used to be.

Only four men have served as president of the bank in its 81-year history. Following Ezra and Joseph Millard was Walter W. Head, who served from 1917 to 1929 and now is president of the General American Life Insurance Company of St. Louis. Succeeding Mr. Head was W. Dale Clark who has served continuously as president since that time. W. B. Millard, Jr., a senior vice president with the Omaha National Bank, is the grand nephew of Ezra Millard and the grandson of Joseph H. Millard.

Other officers in the bank at the present time include Ray R. Ridge, senior vice president; Otis T. Alvison, John A. Changstrom, D. J. Monen, James H. Moore and David F. Davis, vice presidents; W. Britton Knight, comptroller; G. F. Kroeger, trust officer; S. J. Wirtz, A. J. Rhodes, Thomas R. Noonan, Lewis C. McVea, Harold K. Albus, John M. Sperry, and C. W. Gorr, assistant cashiers, and J. B. Lichtenwaller, auditor.

The bank's first quarterly statement showed capital stock of \$50,000 and



Here is the building in which the Omaha National got its start, back in 1866.



And this is the corner location occupied by the Omaha National Bank one year later, on the corner of 13th Street and Douglas.

deposits of \$120,115. The most recent published statement of condition shows capital of \$2,500,000, surplus of \$2,500,000, undivided profits of almost \$2,000,000, and reserves of almost \$1,000,000 with deposits of \$136,383,000.

**The United States National Bank**  
*Established 1856*

The United States National Bank is, through succession, the oldest banking

institution in the state of Nebraska. The original organization, Barrows, Millard & Company, operated the bank from 1856 until 1864 when the firm name was changed to Millard, Caldwell & Company. Four years later it was changed to Caldwell, Hamilton & Company. The latter firm continued in business until 1883 when the United States National Bank was organized.

From 1887 until 1905 the bank occupied a building known as the National Fidelity and Casualty Building, also located at 12th and Farnam Streets. When the United States National Bank and the Union National Bank were consolidated in 1905, the business was moved to the Commercial Bank Building at 16th and Farnam Streets. This building was razed in 1914 to make way for the bank structure occupied today. Extensive alterations, however, including an additional building on the west, were undertaken about 1926.

Present officers are: Herbert M. Bushnell, president; Ellsworth Moser, executive vice president; Victor B. Caldwell, Richard H. Mallory, Thomas F. Murphy and Casper Y. Offutt, vice presidents; Edward W. Lyman, Harry E. Rogers and Austin L. Vickery, assistant vice presidents; Harold T. Uehling, trust officer; Arthur D. Anderson, cashier; James L. Shields and Nels L. Sholin, assistant cashiers; Eldridge C. McElhaney and Henry B. Pierpont, assistant trust officers, and Leo M. Brown, comptroller.

**PONCA**

**Bank of Dixon County**  
*Established 1881*

The Bank of Dixon County, Ponca, Nebraska, was organized and opened

**An Intimate,  
Personalized  
Correspondent  
Bank Service**

*Based on a Policy  
of Cooperation  
—Not Competition*

Under the direction of officials with years of service in this field, assuring a knowledge of requirements and valuable assistance.

*The*  
**Public National**  
**BANK AND TRUST**  
COMPANY OF NEW YORK  
ESTABLISHED 1908

**Main Office: 37 Broad Street**

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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 United States National Bank of Omaha was housed in this building in 1883, the year in which it assumed its present name.



Here is the modern building now occupied by the United States National Bank, at the corner of Farnam and 16th Street.

for business as a private institution by E. E. Halstead in July, 1881.

This was back in the "early days." At that time Nebraska had only 14 other banks in the state. In January, 1911, the bank was incorporated and received a state charter.

Mr. Halstead continued to operate this bank, together with several others in Nebraska, Iowa and South Dakota, until April, 1920, when he sold to the present owners.

The present officers are: C. A. Kingsbury, president, who has practiced law for more than 50 years; H. H. Miille, vice president, a retired merchant; F. R. Kingsbury, cashier and executive officer, who has been with the bank since 1920, and F. A. Kingsbury, assistant cashier, who came in the bank in 1946 after being in the service. He was assistant manager of the officers' sales store in Paris.

During its 66 years the bank has gone through good times and bad times. Panics, drouths, grasshoppers, fires and floods bring back memories to the bank's officers.

The Bank of Dixon County has always given efficient service to the community and healthy dividends to the stockholders.

## FIELD WAREHOUSING THE LAWRENCE WAY...

# Lawrence Service Removes The ??? From Your Commodity Loans

LAWRENCE'S BUSINESS is the custodianship of inventory used as collateral for loans while stored on borrower's own premises. We are the largest, strongest and the most experienced organization now conducting nationwide field warehouse operations.

Ours is a highly specialized service. We relieve the lender of all concern for the physical security of goods, proper inspection by experts, and bonding of employees having access to the inventory.

We do not ourselves make loans—but often we are able to establish a sound basis for loans which you could not otherwise make safely.

Lawrence Warehouse receipts are supported by the strongest financial statement in the field warehouse industry. We have always discharged our liability in full to all holders of Lawrence Warehouse receipts.

*Call on Lawrence to meet these needs of your customers*

- Release of cash from inventory in order to take advantage of all discounts
- Release of cash from inventory to permit expansion of the merchandise stocks
- Release of cash from inventory to carry products until they can be sold more profitably

## LAWRENCE WAREHOUSE COMPANY

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Northwestern Banker, November, 1947

**STAMFORD**  
**The Stamford Bank**  
*Established 1890*

The Stamford Bank was organized and incorporated in June, 1890, by Fayette I. Foss, C. B. Anderson, C. W. Ribble and C. W. Harvey. The paid-up capital was \$5,000. C. B. Anderson was the first president and C. W. Harvey was the first cashier. In 1891 J. O. Clark and E. S. Clark purchased a controlling interest in the bank and it was operated by them and other members of the Clark family until 1902, when W. S. Waters purchased control.

In 1907 Thos. A. Carraher and E. S. Kirtland purchased the entire capital. Mr. Kirtland was elected president and Thos. A. Carraher, cashier. In May of the same year they increased the capital to \$10,000. Leo B. Carraher, who is the present cashier, became associated with the bank as assistant cashier in December, 1908. In September, 1912, Thos. A. Carraher and Leo B. Carraher purchased the interest of E. S. Kirtland and at the annual meeting in January, 1913, Thos. A. Carraher was elected president and Leo B. Carraher, cashier.

Thos. A. Carraher sold his interests in the bank in 1917 to W. T. Waldron

and L. D. Spalding and Mr. Waldron was elected president, Mr. Spaulding, vice president, and Leo B. Carraher remaining as cashier. Mr. Waldron was manager of the bank until 1919 when he moved to Omaha, leaving Mr. Carraher in charge. This arrangement continued until 1925, when S. Woodruff, Chas. M. Brown, Joseph Flammang, L. B. Carraher and others purchased control of the capital from Messrs. Waldron and Spalding. S. Woodruff was elected president; Joseph Flammang, vice president, and L. B. Carraher continuing as cashier. In 1926 Benj. L. Mohney became associated with the bank in the capacity of assistant cashier, holding that position until 1936 when he obtained a position with the City Bank & Trust Company of Moberly, Missouri.

In the year 1928 the Stamford Bank absorbed the Commercial State Bank of Stamford, increasing the capital to \$30,000 and surplus to \$6,000 at that time. Dr. J. N. Campbell, who was inactive president of the Commercial State, acquired an interest in the Stamford Bank and was elected vice president and a member of the board of directors, serving in those offices until his death in April, 1938. His place on the board of directors was not filled, and the board since that date has held a membership of four men, S. Woodruff, Chas. N. Brown, Joseph Flammang and L. B. Carraher. Active management has been in charge of L. B. Carraher, who has managed the bank for the past 29 years. He is now assisted by Wm. F. Pentz of Stamford, who succeeded Benj. L. Mohney as assistant cashier in 1936.

Capital of the bank is now \$30,000 and surplus, undivided profits and reserves are over \$35,000. Deposits on date of October 6th call were \$1,023,970.

**ST. PAUL**  
**St. Paul National Bank**  
*Established 1879*

The bank was first known as the Howard County Bank. It opened for business December 20, 1879. The capital at that time was \$4,000. The first officers were John B. Wright, president, and Geo. W. Post, cashier. These were the two men responsible for the bank's organization. It was the first bank in the entire Loup country.

The strong character in the history of the bank was N. J. Paul, who was one of the founders of St. Paul and Howard county. N. J. Paul served as president from the time he acquired control in 1884 until his death in 1921. The bank was nationalized March 13, 1884. It became a state bank in 1897 and was not nationalized again until 1930. The present president is Pauline

**Drovers National Bank**  
 47th Street and Ashland Avenue  
 Stock Yards Station  
 CHICAGO, ILLINOIS

*Always Service - Rush!*

*Name of your Bank Anywhere*

THE DROVERS "YELLOW BOY" ADVICE IS WELL KNOWN TO BANKERS WHOSE CUSTOMERS SHIP LIVESTOCK TO CHICAGO. IT IS THE SYMBOL OF FAST, FRIENDLY SERVICE IN COLLECTING LIVESTOCK PROCEEDS.

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

Members, Federal Deposit Insurance Corporation



Paul Arterburn, who is the daughter of N. J. Paul. Other officers are: N. J. Paul, vice president; V. H. Welsh, cashier, and Dorothy Mortensen, assistant cashier. The present capital of the bank is \$50,000, loans are about \$235,000, and deposits are approximately \$1,100,000.

**STEINAUER**  
**The Bank of Steinauer**  
*Established 1888*

On January 2nd of 1948 the Bank of Steinauer will celebrate its 60th anniversary of founding. On that date in 1888, J. A. Sheinauer organized the bank which continues to carry his name and which is still owned and actively operated by members of the Steinauer family. J. A. Steinauer was the bank's first president. In 1907 he died at the age of 73 years.

When the Bank of Steinauer was originally organized it was to serve the newly settled community bearing the same name. The country was still pushing westward and this town was carrying on enough business and agriculture to support a bank there.

B. J. Steinauer is the bank's president today. He is a grandson of the founder. W. A. Steinauer is cashier and Reva P. Kalin is assistant cashier. The bank has capital of \$25,000, deposits of almost one-half million dollars.

**STROMSBURG**  
**Stromsburg Bank**  
*Established 1881*

The Stromsburg Bank started in April, 1881, with capital of \$8,000 and deposits of \$500. There is no record of officers and directors at that time, but C. H. Morrill was the cashier and manager. Two years later the bank filed articles of incorporation for capital of \$12,500. The incorporators were Albinus Nance, John H. Mickey, and Charles Morrill, Mr. Nance being president, Mr. Mickey vice president, and Mr. Morrill cashier.

In 1884 the capital stock was again increased, and Mr. Morrill became president until 1887, when some of the stock was sold and P. T. Buckley became president and J. B. Buckley cashier. In 1913 J. B. Buckley died, Ira Banta was named president, and E. C. Nordlund was elected cashier. A new building was erected in 1915. The bank was reorganized in 1933, with Mr. Nordlund remaining as cashier and later becoming president, the office he now holds, in addition to being cashier. Other officers now are C. C. Westenius, vice president, and Laverna Rystrom, Richard Detimore, and Wesley Ericson, assistant cashiers.

Total assets of the Stromsburg Bank at the present time exceed \$2,000,000.

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 handling  
 of collection  
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NATIONAL TRUST AND SAVINGS ASSOCIATION

*California's Statewide Bank*



**BANK OF AMERICA**  
**TRAVELERS CHEQUES**  
 are known the world over

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION  
 MEMBER FEDERAL RESERVE SYSTEM

**TALMAGE**  
**The Bank of Talmage**  
*Established 1884*

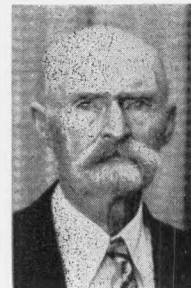
Although official records show the Bank of Talmage was incorporated on September 1, 1884, the bank actually was in business in the early summer of 1882 when the town of Talmage was being built. It operated until incorporation under the name of Private Bank of James Sweet and Company, Bankers. However, chartered banking records pick up its history on the first of September in 1884, the Sweet interests incorporating it under the name of James Sweet & Company, Inc. Four months later this name was changed to read The Bank of Talmage.

J. H. Damme, who acquired stock in the bank in 1885 and then became a member of the board of directors, served on the directorate for 53 years, was vice president for 40 years and president for four years. He was the father of William H. Damme, who is president of the Bank of Talmage at present, and of Theodore F. Damme, who is a director.

The original stockholders included Wm. Schacht, Washington Robb, Herman Arends, J. G. Ewan, E. B. Hubbard, James Sweet and H. F. Cady. Mr. Arends served the bank continuously from the time of its organization until his death in 1939. James Sweet was the bank's first president. Charles

E. Wood, who entered the bank in August, 1891, as bookkeeper and clerk, has been president and cashier of the bank, now holds the title of vice president.

When the bank was started in 1884 it had capital of \$10,000 and surplus



J. H. Damme, left, a director of the Bank of Talmage for 53 years, and Herman Arends, who served as a director for 54 years.

of \$5,000. It is now capitalized at \$25,000, has a surplus of \$15,750, an undivided profit account of \$12,111 and deposits of nearly \$1,500,000.

Officers of the bank are: William H. Damme, president; Charles E. Wood, vice president; Cecil M. Asa, cashier, and Miss Lula C. L. Borchers, assistant cashier. On leave of absence is Henry E. Renken, who joined the army from his status as a reserve officer and now holds the rank of lieutenant colonel with occupation forces in Japan.

**TILDEN**

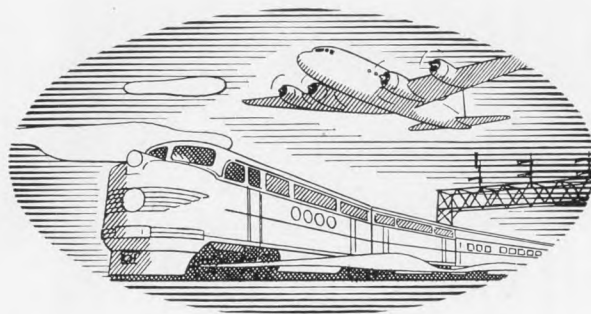
**The Tilden Bank**  
*Established 1887*

On July 23, 1887, when Tilden, Nebraska, was still known as Burnett, James Stuart, A. J. Thatch, John S. Crue and C. E. Burnham established the forerunner of the Tilden Bank.

The first institution was known as the Elkhorn Valley Bank and James Stuart was its president and principal stockholder.

In 1911 the bank changed its name to The Tilden National Bank and in 1940 it again took a state charter and became The Tilden Bank.

The bank, now in its 61st year, has had four presidents. Upon the death of James Stuart, his wife, Lillian A. Stuart, was elected to the presidency. After her death her son, Charles Stuart, succeeded her and J. R. Kinder became president upon Mr. Stuart's death in 1938 and still heads the bank. Majority ownership has remained with members of the founder's family during the entire lifetime of the institution. The bank is now the oldest in both Madison and Antelope counties



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*Write for copy of booklet*

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**THE NORTHERN  
 TRUST COMPANY**

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and one of the oldest in the entire state having a continuous family ownership.

J. J. Ryan, executive vice president, has been with the institution since 1909. Dean Hales, assistant cashier, has had 11 years of service with the bank. B. E. Graham is vice president.

The present board of directors consists of J. R. Kinder, Lincoln; B. E. Graham and J. J. Ryan, Tilden; C. E. Marquardt, Madison, and Charles H. Kelsey, Norfolk.

The earliest published statement readily available shows that the bank had deposits in 1908 of \$76,333. Currently they are \$1,864,265.

### WACO Farmers & Traders Bank Established 1884

In the spring of 1884, three men applied for and received articles of incorporation for the Farmers & Traders Bank. They were H. C. Smith, W. E. McCloud, and I. H. Sheeks. Mr. Sheeks was elected president, Mr. Smith, vice president, and C. O. Wilcox was hired as cashier.

Since Mr. Sheeks took office, the presidency has changed hands a half dozen times and today the president is J. R. McCloud, Henry Stuhr is vice president, W. R. Pettee is cashier, and Mrs. Axie Bouslough is assistant cashier.

Statements for the first 10 years of the bank's operation cannot be found, but the spring statement of 1894 listed capital at \$10,000 and deposits just under that amount. The capital now is \$20,000 and the surplus of \$20,000 and undivided profits of \$5,000 surpass this amount. Deposits in 1934 at the time of the bank's fiftieth anniversary had advanced to \$236,952, but today they have jumped to nearly one million dollars.

### STELLA State Bank of Stella Established 1886

J. R. Cain, county treasurer of Richardson county for two terms, helped organize the State Bank of Stella in 1886. He represented a corporation of Stella business men who wished to purchase and consolidate the two banks in their city—the Bank of Stella and the State Bank. When the merger was completed and the bank took the name it now has, the first election resulted in the placing of J. L. Slocum in the presidency, Sol Jameson in the vice presidency and J. R. Cain in the position of cashier. Since that time there have been four more presidents and a like number of cashiers.

J. R. Cain, who appears in the picture on this page, advanced to the presidency as the second man in that



An early-day picture of the lobby of the State Bank of Stella, with J. R. Cain, recently with the Omaha National Bank, seated at the desk. Now electric lights have been installed, and the grillwork removed—otherwise the appearance of the lobby is much the same.

office and his son, J. R. Cain, Jr., also was in the bank for a period of 20 years. The younger Cain eventually moved to Omaha and only recently retired as a vice president of the Omaha National Bank.

The elder Cain was the bank's mainspring and the father superior of all financial doings in and around Stella for many years. He was succeeded to the presidency by Dr. James, then by R. A. Tynan and then by Daniel S. Hinds, who still is president of the bank. Richard McMullen now holds the cashier's position, the fifth man to do so in the bank's 61 year history.

Stella city records show the bank to be the oldest institution in the town except for the Stella Press.

The bank today has capital of \$25,000 and deposits of \$780,300.

### WAHOO First National Bank Established 1882

After the first four months of operation, the First National Bank of Wahoo claimed the grand total of \$21,481 in deposits and total assets of \$139,096, with \$50,000 capital. In the 65 years since this first published statement, officers of the First National have seen these accounts grow until now the bank has its capital increased to \$80,000, surplus of like amount, undivided profits and reserves of nearly \$75,000 and total deposits of \$4,564,234.

When the bank received its national charter in 1882, it succeeded to the business of Henry Anderson, Banker, the oldest banking establishment in

Saunders county. Mr. Anderson then became the bank's president and Peter Anderson was cashier.

Officers of the bank today are E. E. Placek, president; Ernest Hanson, executive vice president; James L. Kudrna, vice president; Kenneth A. Tool, cashier, and Evald Brodd, assistant cashier.

### WISNER The First National Bank Established 1881

The First National Bank originated in 1881, doing business as the Wisner Bank, with capital stock of \$2,000, under the operation of A. R. Graham and C. C. McNish. During the period from 1881 to 1889, when the national charter was obtained, this bank's capital was increased to \$37,500. The national charter was dated May 9, 1889, and capital stock was \$50,000.

The first board of directors of the bank and officers consisted of A. R. Graham, president; August Leisy, vice president; H. D. Deily, cashier, and Adolph Becher, C. C. McNish and J. R. Mansfield.

The building occupied by the bank at its inception as the National Bank is the same building as now occupied, with the exception that an addition was built on in 1911 in back, and at the beginning there was a canopy over the sidewalk, which was later removed.

There has been a steady growth over the years in assets of the bank, profits being used to build up surplus and reserves and in payment of dividends. On last June 30th the bank

paid its 115th semi-annual dividend. The cashier, Neil D. Saville, has the longest record of service with the bank, beginning in July of 1919. Other officers are: N. J. Hill, president; Mrs. M. E. Schreiber, vice president, and Anne Shea and N. R. Oleson, assistant cashiers.

### **WAYNE** **The First National Bank** *Established 1885*

The charter of the First National Bank was granted by the Comptroller of the Currency on September 8, 1885. The first president of the bank, John T. Bressler, Sr., together with D. C. Patterson, Eugene L. Jones and J. W. Jones, subscribed for 460 of the bank's original 500 shares of stock. Mr. Bressler was one of the outstanding pioneers in this section of Nebraska, and was associated with the bank from the time of its inception in 1885 until his death in 1935, a full 50 years. During the greater part of this time, he was an officer or a director, or both.

The bank has always operated at the same location, 200 Main Street in Wayne, although the original building was replaced with a new one some years after it began operation.

The present officers of the bank are: O. M. Jeffrey, president; Adon Jeffrey and Burr R. Davis, vice presidents; L. B. McClure, cashier; Mable J. Hurstad and Albert M. Kern, assistant cashiers.

### **YORK** **The First National Bank** *Established 1882*

William McWhirter is the father of banking in York county. In 1875 he began loaning money to needy settlers and out of this small business grew the first banking establishment in York. His business continued until his death in 1879, when it was taken over by two men who a year later organized the Commercial State Bank. Shortly thereafter, W. A. Sharrar opened the Farmers & Merchants Bank and in 1882 he reorganized and with others received a charter for the First National.

In 1886 the Commercial State purchased the First National, the two were consolidated and continued operating as the First National Bank. After this period there were numerous other banks in the community and surrounding area and gradually there were mergers and affiliations until the First National became one of the strongest banks in that section of the state.

Present officers of the First National of York are: J. R. McCloud, brother

of C. A. McCloud, who was president of the First National for many years dating from 1912, the time of the last consolidation with another bank; George H. Holdeman, vice president; H. E. Nordlund, vice president and cashier, and F. E. Crawford, W. L. Kupke, E. A. Marquardt, C. T. Moline and Mary Moskwinski, assistant cashiers.

Deposits as of June 30, 1947, were \$8,100,000; capital was \$150,000, and surplus and undivided profits totaled \$251,000.

### **YUTAN** **Bank of Yutan** *Established 1889*

In 1871 John Peters, with his family, left Illinois and came to what is now Yutan, Nebraska. He engaged in farming, trading, buying and selling of real estate, operating a merchandise store and various other activities.

The community gradually became settled with pioneers and the town of



The Bank of Yutan occupied this frame building back in 1889 when it was first organized.

Yutan was organized. In 1889 John Peters and two of his sons, Otto and Herman, organized a private bank which they named the Bank of Yutan. John Peters became the first president but soon retired to California and left the operation of the bank to his two sons. In 1890 the bank was incorporated and at that time showed total resources of \$17,084.77. In 1904 another son, J. N. Peters, returned from his California home and took control of the bank until his death in 1925.

His two sons, H. H. and J. F. Peters, operated the bank thereafter, until 1944, when J. F. Peters became director of the Nebraska banking department and is now associated with the Citizens National Bank of Ashland. The Bank of Yutan has always been a "Peters" bank and H. H. Peters is the fifth and current president of the institution. He is also cashier. Marion Zaugy is assistant cashier.

The bank has made no spectacular growth but its conservative operation

and steady growth has been instrumental in making the community of Yutan one of the most prosperous and progressive sections of the state. Only once in its history has its semiannual dividend not been paid. The Bank of Yutan has gone through the various panics, and inflationary and deflationary periods with no ill effects, and was opened immediately following the 1933 bank holiday. Its total resources at the last call date were \$870,074.87.

H. H. Peters tells the story that his uncle, Otto Peters, who was one of the early operators of the bank, handled inquiries of would-be borrowers, who wanted to know the rate of interest, by replying that the current rate of interest was 1½ per cent. That almost sounds like present-day banking, but then he would add, almost as an after-thought, that the rate was 1½ per cent per month.

## **Nebraska**

### **Pays Stock Dividend**

The American National Bank, of Creighton, Nebraska, has declared a stock dividend payable in common stock, increasing the common stock to \$50,000. A total of \$25,000 was transferred from the undivided profits account to the common stock account, according to D. A. Van Deveer, cashier.

Total deposits as of a recent date amounted to \$3,809,562.

### **Allen Banker Married**

Mr. and Mrs. Millard M. Martin of Allen, Nebraska, have announced the marriage of their daughter, Eleanor, to Marvin R. Burgess. The marriage took place last month. Mr. Martin is cashier of the Security State Bank at Allen. Miss Martin until recently was employed by the United States National Bank in Omaha. Mr. and Mrs. Burgess will make their home in Allen, where Mr. Burgess was recently elected assistant cashier in the Security State Bank.

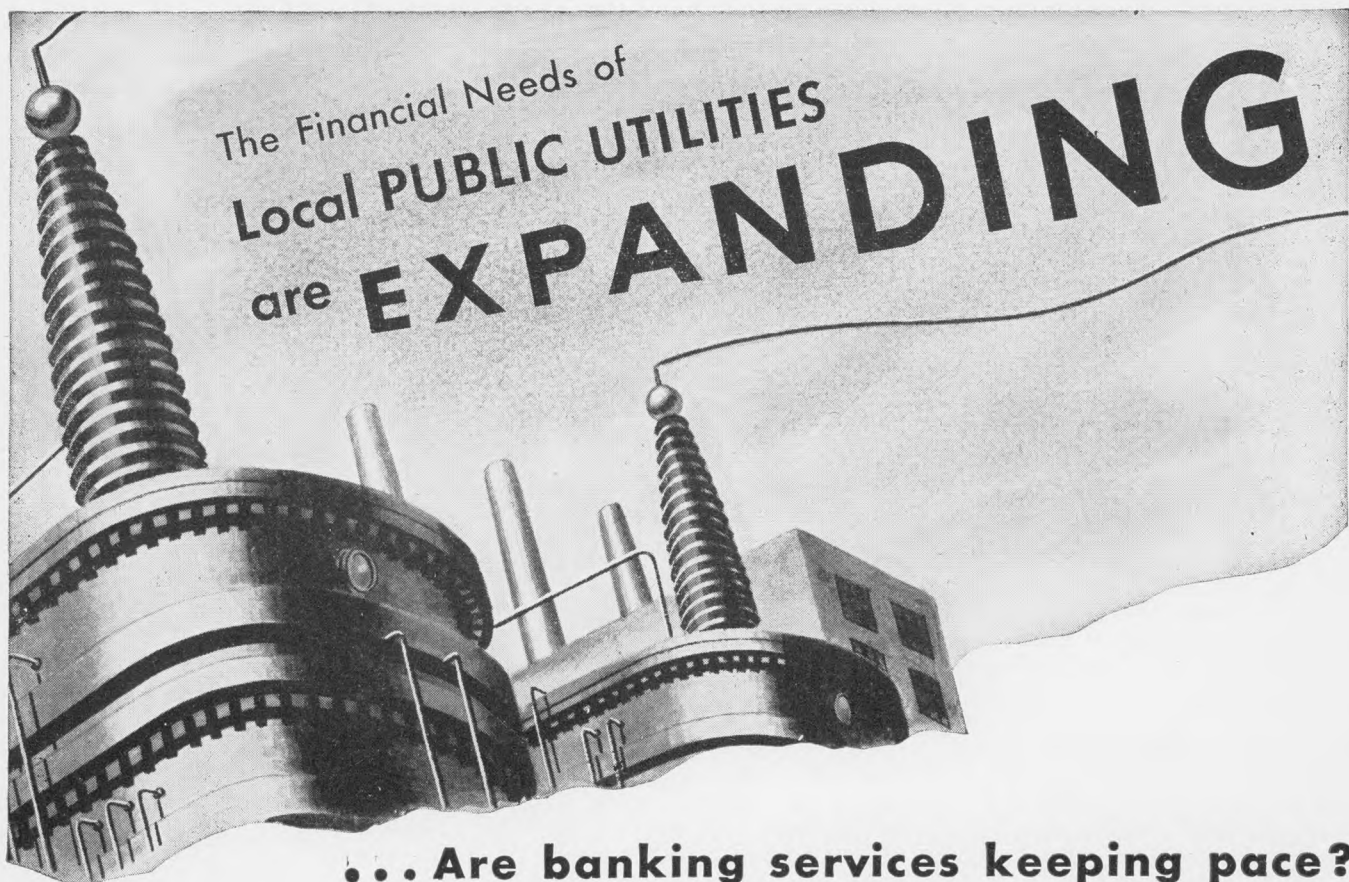
### **Bond Sales Up**

Bond sales in Nebraska are again on the increase. September sales exceeded August sales by over \$1,500,000 and sales in September, 1946, by \$2,134,000.

"E" Bond sales for the month were \$6,957,285, or 66 per cent of total sales.

During the first nine months of 1947, Nebraskans invested \$116,354,000 in savings bonds, as compared to \$78,263,000 during the same period of 1946—further proof that Nebraskans are supporting the peacetime fight against inflation.





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"Banking Aids to Public Utilities" has received so many favorable comments that we are repeating this offer to send you a complimentary copy. Describing Irving's specialized facilities, it may also suggest opportunities of mutual advantage.

THE Public Utilities Holding Company Act has vastly increased the financial responsibilities of local electric and gas utilities. For your bank, current expansion programs offer an opportunity to be of greater assistance than ever before.

At the Irving, we have found this type of banking service highly specialized—and often posing unusual problems. We have a Public Utilities Division under the direction of a Vice President who has been a top executive in public utility companies for over thirty years.

Perhaps this Irving Division can be of assistance to you in your handling of this increasingly important banking function.

# IRVING TRUST COMPANY

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, November, 1947



**LIVER P. CORDILL**, vice president of the Federal Reserve Bank of Kansas City in charge of its Oklamoma City Branch, died at Oklahoma City recently.

He was associated with the Omaha Branch of the Federal Reserve Bank for 25 years before going to Oklahoma City. He had been chief clerk, assistant cashier and then cashier of the Omaha Branch.

**Mrs. Milton T. Barlow**, widow of the pioneer Omaha banker, returned to Omaha early in October from a summer at Ogunquit, Maine, and Lake Placid, New York. Mrs. Osgood Eastman, widow of another Omaha banker, and her daughter, Miss Margaret Eastman, also are home after a four-months' vacation in the East.

The high cost of living is putting more Omahans in the borrowing ranks, according to banks and finance companies. In many cases, lending agencies reported that loans to individuals are 50 per cent higher than a year ago.

The increase in borrowing has been accompanied by some slowing of payments on charge accounts, it was reported by merchants.

But bankers were puzzled by some of the borrowing. The fat figures for deposits do not show that Omahans are hard up, bankers stated. Deposits are about on a par with those of a year ago.

**Omaha banks** reported deposits totaling \$424,380,647 at the close of business October 6th, in response to a call from the Comptroller of Currency. That was a gain of \$20,103,846 since June 30, 1947.

Loans also were higher. The total October 6th was \$89,413,134, against \$75,370,144 on June 30th. The increase was \$14,042,990.

The reason for the zooming deposits, bankers said, was the continued high price for farm products. They said that stockmen, particularly, are confident of the future. There has been a heavy demand for money to finance livestock feeding.

One banker looks for a large increase in lending for auto purchases.

**J. F. McDermott**, vice president of the First National Bank of Omaha, was principal speaker at a luncheon which Ak-Sar-Ben gave for 500 men of the Omaha trade area at the Livestock Exchange Building, in connection with the freeing of the Ak-Sar-Ben and South Omaha bridges of tolls. He traced the history of both bridges.

"The gateways to the West are free now," said Mr. McDermott, sounding the keynote of the meeting. "This celebration would have had no birth if Providence had not marked this city as the gateway to the West. At this spot, the West begins." **Senator Kenneth S. Wherry** of Nebraska also spoke. Ak-Sar-Ben's achievement, said **Governor Robert Blue** of Iowa, is "symbolic of what men working together, without any selfish motives,

are able to accomplish." **Governor Val Peterson** of Nebraska said: "All Nebraskans take pride in Omaha's accomplishments." He praised Omaha's civic leadership. **A. A. Lowman**, president of the Ak-Sar-Ben Bridge Corporation, said that the real credit goes to "the folks who paid their nickels and dimes in tolls."

**Charles D. Saunders**, vice president of the First National Bank of Omaha, was re-elected a member of the Omaha Chamber of Commerce Reserve Fund Board of Trustees recently. He is vice chairman of the Omaha Public Power District Board. Other members of the Chamber's Reserve Fund Board are **Ray R. Ridge**, Chamber president, and **Randall K. Brown**. Mr. Ridge is vice president of the Omaha National Bank.

Honorary pallbearers at funeral services for Clair J. Baird, Omaha attorney, who died recently, included **H. M. Bushnell**, president of the United States National Bank of Omaha, and **Dale Clark**, president of the Omaha National Bank.

**S. R. Kirkpatrick**, Omaha investment banker who is president of the Grinnell (Iowa) College Board of Trustees and a 1915 graduate of Grinnell, addressed faculty members of the college at the beginning of the new school year.

## **Broadcast Travelers Cheque Advantages**



**HARRY STETSER** (center), vice president of the American Express Company in charge of financial sales, discusses "Vox Pop" plans with the radio show's principals, **Parks Johnson** (left) and **Warren Hull**.

The program is sponsored by American Express, with commercials stressing the importance of protecting travel funds with the company's Travelers Cheques, and the conveniences of buying them at their local bank. Reaching a coast-to-coast audience of 167 stations of the American Broadcasting Corporation, Wednesdays at 8:30 p. m., EST, "Vox Pop" begins its 16th year as "the show that travels America," originating in a different city each week.



# THE NATIONAL CITY BANK OF NEW YORK

1812 — 135th ANNIVERSARY — 1947

Head Office · 55 WALL STREET · New York



## Condensed Statement of Condition as of September 30, 1947

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

(In Dollars Only—Cents Omitted)

### ASSETS

Cash and Due from Banks .....	\$1,208,876,854
United States Government Obligations (Direct or Fully Guaranteed) .....	2,183,146,029
Obligations of Other Federal Agencies .....	30,529,300
State and Municipal Securities .....	244,767,711
Other Securities .....	78,798,334
Loans, Discounts, and Bankers' Acceptances .....	1,144,278,147
Real Estate Loans and Securities .....	2,955,770
Customers' Liability for Acceptances .....	18,039,851
Stock in Federal Reserve Bank .....	6,900,000
Ownership of International Banking Corporation .....	7,000,000
Bank Premises .....	28,714,293
Other Assets .....	3,409,828
<b>Total .....</b>	<b>\$4,957,416,117</b>

### LIABILITIES

Deposits .....	\$4,622,164,738
(Includes United States War Loan Deposit \$27,896,868)	
Liability on Acceptances and Bills .....	\$31,397,641
Less: Own Acceptances in Portfolio .....	12,056,091
	19,341,550
Items in Transit with Branches .....	5,747,315
Reserves for:	
Unearned Discount and Other Unearned Income .....	5,231,674
Interest, Taxes, Other Accrued Expenses, etc. Dividend .....	34,345,337
	2,325,000
Capital .....	\$77,500,000
Surplus .....	152,500,000
Undivided Profits .....	38,260,503
268,260,503	
<b>Total .....</b>	<b>\$4,957,416,117</b>

Figures of Foreign Branches are as of September 25, 1947.

\$273,436,706 of United States Government Obligations and \$3,396,013 of other assets are deposited to secure \$206,640,344 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

### DIRECTORS

GORDON S. RENTSCHLER  
Chairman of the Board

W. RANDOLPH BURGESS  
Vice-Chairman of the Board

WM. GAGE BRADY, JR.  
President

SOSTHENES BEHN  
President, International Telephone and Telegraph Corporation

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

GUY CARY  
Shearman & Sterling & Wright

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

CLEVELAND E. DODGE  
Vice-President, Phelps Dodge Corporation

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ROGER MILLIKEN  
President, Deering, Milliken & Co. Incorporated

GERARD SWOPE  
Honorary President, General Electric Company

REGINALD B. TAYLOR  
Williamsville, New York

ROBERT WINTHROP  
Robert Winthrop & Co.

He expressed the opinion that if something isn't done about it, the country in 1948 will have "a new crop of snobs, a new crop of millionaires through black and gray markets, greater church attendance and less ethics, more cheating in examinations, more shoddy products sold through glib and excessive advertising, and people trying to get rich by trickery."

**Ray R. Ridge**, vice president of the Omaha National Bank, has returned with Mrs. Ridge from a 10-day plane trip to New York City.

**Andrew E. Caldwell** has joined the sales staff of Lawrence Brinker & Co., Omaha investment firm. He is a former student at the Babson School of Finance near Boston. He is a nephew of the late Victor B. Caldwell, Sr., one time president of the United States National Bank of Omaha.

**John F. Davis**, vice president of the First National Bank of Omaha, is one of the officers of the Charley Noble League, which includes 60 Omaha Navy veterans of World War II. League members went in force to Lincoln in three chartered cars of a special train to attend the Nebraska-Minnesota football game. Charley Noble, according to tradition, was an ancient mariner with a passion for cleanliness. His particular cleaning-station was the galley smokestack. And, from then to now, the galley smokestack has been known as a "Charley Noble."

**John R. Lauritzen** of the First National Bank of Omaha has been elected secretary-treasurer of the Princeton Alumni Association of Nebraska. The group met recently at the Omaha Club. J. A. C. Kennedy, Jr., was named president, and Edgar M. Morsman, III, graduate council representative.

Directors of the Northwestern Bell Telephone Company recently declared a third quarter dividend of 75 cents a share. **Russell J. Hopley**, president, said: "The payment, unchanged from the low level of the second quarter this year, was made in the light of greatly-increased cost of furnishing telephone service."

**The North Side Bank** of Omaha team won its second straight state midget baseball championship. And there were only four holdovers from last year.

The Women's Division of the Omaha Chamber of Commerce heard an address by **Ray R. Ridge**, president of the Chamber of Commerce and vice

president of the Omaha National Bank, at a recent dinner. His subject was "Observations."

**John J. Zozaya**, who a number of years ago was a teller in an Omaha bank and who attended the old Omaha Law School and later was secretary to Judge E. B. Perry of Lincoln, a member of the Mexican Claims Commission, is now a successful business man in Montivideo, Uruguay.

He is second in command of a large American electrical firm there.

**Raymond J. McMahon**, native of Blair, Nebraska, and at one time in the banking business at Lincoln, Nebraska, has joined the sales force of the Byron Reed Company of Omaha. He is a former expediter for Eastern Nebraska with the National Housing Agency and was with the Home Owners' Loan Corporation for 13 years.

The new Mayor's special committee on city improvement projects for Omaha includes **Henry C. Karpf**, president of the Live Stock National Bank of Omaha; **James P. Lee**, former Omaha banker and now an executive of the Omaha & Council Bluffs Street Railway Company; **Ed F. Pettis**, former investment banker and now an executive of the Brandeis Stores Company.

Two former Omahans, **Mr. and Mrs. Gwyer H. Yates**, came to their old home town recently from Santa Barbara, California, to remain at the Omaha Athletic Club until after the Ak-Sar-Ben Coronation Ball. Mr. Yates, former Omaha bank president, was a longtime member of the Ak-Sar-Ben Board of Governors.

**Dale Clark**, president of the Omaha National Bank and long an Omaha civic leader, was one of three Omahans nominated by the Omaha Optimist Club, after 50 other Omaha groups made suggestions, as the Omahan who "most typifies the Optimist Club's aims in 1947." Mr. Clark was chairman of this year's Brotherhood Week observance and is among the leaders of the Omaha Children's Hospital project.

A 19-year-old Omaha boy who works part-time at a bank and who overcame physical adversity by sheer perseverance was selected as the "unconquered American" of the Omaha area. He is Richard Bowkowski, son of Mr. and Mrs. Ray N. Bowkowski. He was given a plane trip to Pittsburgh, Pennsylvania as a guest of Paramount Pictures, to attend the premiere of the film, "Unconquered," and to spend four days in the steel capital.

As a child, Richard lost an eye in an accident. In 1940, he was stricken with polio and was ill three years, suffering complete paralysis.

That didn't prevent him, however, from graduating last year from Omaha's Tech High. He was given the Elks Club Special Achievement Award.

### **Addressograph in the Bank**

There is no doubt about the fact that clerical work makes up a large portion of banking functions in general. Witness the paper work connected with the administration of trusts. Complete descriptions of all trust assets must be written on many forms. Again the records connected with savings accounts, checking accounts, and safety deposit box rentals require that all information pertinent to an accurate control of these services must carry a certain amount of descriptive, repetitive data.

Addressograph is the one business machine best adapted to this mass of repetitive writing. Addressograph equipment is not confined to the needs of one department but can be utilized in the mailing of promotional literature, heading up account statements, filling in mortgage interest notices and the preparation of scores of other bank forms. The resultant imprints are clear and legible, well suited for photographic means of recording.

Many banks believe that it is just as important to balance alphabetical data as it is to balance figures. In order to keep all bank records in balance an Addressograph plate can be established as a central file through which all changes are worked. This system assures that all departments interested in a particular customer are promptly notified of any change in address, name, or status.

The Addressograph method centers around the metal plate on which repetitive information is embossed. This information comprises any alphabetical or figure data. These plates in turn constitute the fastest known vertical filing system. On the card index carried on the standard model plate is a proof of the information on the printing section. This facilitates filing and scanning of records.

It may be said that Addressograph has been developed to work independently or in conjunction with other mechanical means of doing clerical work. It is one of the most versatile pieces of office equipment on the market today.

### **Steady, There!**

Joe: What do ya do when ya see a horse in the bathtub?

Moe: Pull the plug out.



# *The Treasury Wants to Service Its Debt at Low Cost*

**So Commercial Bankers Are Faced with the Problem  
of Squeezing the Last Penny of Earnings  
from Their Investment Portfolio**

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

THE country's commercial banks are conducting their affairs with commendable prudence. Of course, they have been inundated with good advice from highly-placed authorities, but the gradual inching-up of interest rates and the increasingly careful scrutiny of new loan applications are the work of the bankers themselves. It may be that the banks are not making a great deal of net profit from the large volume of commercial lending being done, but that is because operating costs have not been brought under completely satisfactory control, not because the banks are lending thoughtlessly at starvation rates.

On these two heads—costs and interest rates—the leading observers appear to see little reason for excessive optimism. Expenses are expected to continue to rise. In the opinion of at least a few, mergers of existing banks will increase. Within limits, this may prove to be the case. But only where there are special reasons. Generally, American banking finds a major source of its strength in a relatively large number of institutions.

### **Little Interest Increase**

Although we are currently going through something of a transitional period in money rates and the general price structure is shaking down, really significant increases in interest rates appear altogether unlikely. Stabilization, at levels only a little higher, say in the first quarter of 1948, may be attained by interest rates, but no major, sustained rise is forecast by serious commentators.

Consequently, commercial bankers will continue to be faced with the problem of squeezing the last penny of earnings from their investment portfolios. The fact of the matter is, of course, that wartime financing in-

**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.**

involved a fundamental change in the character of commercial banking. Instead of being primarily engaged in making short-term loans to business, commercial banks are primarily in the business of administering their investments in something like \$40,000,000,000 of governments.

There is almost no prospect of deflation induced by heavier taxation, lowered outlays and consequent debt reduction by the federal government. Gold is seeping back into the country and money in circulation almost weekly attains a new record high. Likewise, bank deposits continue to mount. At the same time, the avowed purpose of the Treasury is to service its debt at relatively low costs. It can be done, of course, by refunding maturities with shortened obligations. That seems to be the general plan, despite the staggering amount of short debt currently outstanding.

On the whole, though, the commercial banks are not coming off too badly during the shake-down period. Short rates have been permitted to creep up and something like a 1¼ per cent return on one-year Treasuries is not too much to expect. Within a carefully controlled pattern, longer terms may

also bring moderately better yields.

Banks which have followed conservative policies with regard to governments are now reaping their modest rewards. They can replace maturing obligations at somewhat better yields and can consider some modifications of previous policy in the light of somewhat more inviting returns from medium terms.

The latter, however, are not in abundant supply and, if the Treasury continues to hold down the cost of servicing the debt, the total available in the medium to long category promises to shrink further. Given a modest further price recession, then, the governments in these categories would look attractive.

Even so, there is no need for precipitate action and every pertinent factor should be given consideration.

### **High-Premium Governments**

It has been pointed out that high-premium governments frequently provide better yields than comparable low-premium obligations. There is said to be a prejudice against the high-premiums. The objections generally raised, though, do not seem entirely valid. It is probably of more than passing significance that the low-premium bonds are widely held by the non-member and country-member banks and that the high premiums tend to drift to the banks in the larger financial centers.

One of the reasons that dissuade the smaller banks is the not unusual custom of charging off the entire premium when such bonds are purchased. This brings about distorted earnings. Immediate income is penalized and that accruing later on is unrealistically increased. Of itself, it is not much more serious than unsatisfactory book-keeping, but it will bring up a problem

when the bond matures. During its later life, of course, apparent income has been unduly swollen and the problem of reinvesting at maturity to get anything like the same return is beyond solution.

This may lead to the bank turning to less desirable investments. This is down grading the portfolio and is obviously not conservative. Thus, in fact, the original write-off of the entire premium (justified in part as an ultra-conservative step) may later lead to a course just the reverse of what was first intended. Accordingly, it is both the prudent and the proper thing to let the premium run off grad-

ually, meanwhile earning a slightly greater return than afforded by comparable low-premium bonds.

### Corporates

The pressure for higher earnings likely will continue to bear heavily on commercial banks and the temptation to take on corporate obligations, now that they have slumped a little from the high of 1947, will grow stronger. The applicable rule, however, remains "First things first." There is no need to hurry into the market for medium and long governments. Consequently, there is even less occasion to venture into the corporate market at the moment.

After the government market has stabilized, at or not far under the current levels, corporates may come up for consideration; but the reasonable likelihood is that the corporate market will drift lower for some little time after governments have levelled off. The sharp drop in the third quarter of 1946 was followed by a good recovery in the prices of highest grade corporates, but the rally fell a long way short of matching the 1946 peak, attained in the first quarter of that year. Perhaps that is one of the reasons why the decline in prices this year has been less severe. The market started down from a lower level. But that by no means suggests that it won't approach or penetrate the 1946 low. In the course of a year, supplies of high-grade corporates have increased and, at the same time, loans by commercial banks have reached record levels.

Institutional buyers of top-grade corporates have evinced extreme stubbornness on the matter of a few basic points. They fought a losing battle for years when yields were steadily falling, but that doesn't mean that they have forgotten how to take advantage of the opportunities presented when conditions change in their favor. This field for investment, then, may have little of interest for the commercial banker for at least several months.

### Adjustments Ahead

In broad outline, the picture now appears to be one of limited, but in some cases worthwhile, adjustments ahead. The Treasury may be expected to adhere to its prearranged pattern of yields. This would involve only limited price concessions from this point on. Once the government market is back on even keel, corporates will fall into line. Perhaps the spreads will be a little wider because of an increased supply of corporates and other outlets for investment funds, but the various types of investments may be expected to move along historic lines. Since corporates have a little further to go, and have to follow the leader in any case, they may require a little more time before they complete the anticipated adjustment. Since, however, large-scale monetary deflation just doesn't appear to be in the cards for an indefinite period, managers of investment funds have only to reconcile themselves to a period of waiting; they need not seek storm shelters.

### Control of Bank Credit

One of the bitterest clashes between the money managers in Washington and private financial interests appears to have been settled in favor of the

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1¼% & 1½% Veterans' Bonds
- New York City, Water Supply  
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- Omaha Public Power District, Neb.  
1½%-4% Electric Revenue Bonds
- The Sanitary District of Chicago, Ill.  
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In common practice, the term "MUNICIPAL BONDS" includes the tax-secured and revenue obligations of the several states, counties, cities, towns, villages and special tax districts. Thus, MUNICIPAL BONDS finance such installations as water and sewage projects, schools, streets and highways, bridges, public buildings, parks, airports and community light and power plants.

While the purposes of MUNICIPAL BONDS are many and varied, the inherent strength of these securities is relatively constant, sustained by their tax-secured or revenue-payment features, strong legal safeguards and the good faith of the borrower. Experienced judgment in appraising these factors is exercised by Halsey, Stuart & Co. Inc. in purchasing MUNICIPAL BONDS for reoffering to its customers.

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banks. The issue was over control of bank credit. At stake was the possibility of nationalization of the country's commercial banks.

The background was created in wartime. It was probably proper then to make it easy for the commercial banks to undertake a major share of financing a government which did not choose to rely too heavily on taxation. Since the banks were to absorb such enormous quantities of governments and since the aim was to finance the borrowing at relatively low interest rates, the Federal Reserve was obliged to relinquish its major method of controlling credit expansion.

When the war was over, it was generally admitted that controls should be restored. The Treasury still wanted cheap money, but the Federal Reserve was no less eager to get back in the driver's seat. The Board came out with a series of proposals which the Congress was asked to enact. None was really needed and probably they would not have been as effective as was claimed for them. In any case, the Congress resolutely refused to grant the Federal Reserve Board the new powers sought.

In time, the Board became convinced that it would not get the legislation and threw in the sponge. It lined up with the country's bankers in suggesting that the Treasury permit interest rates on short-term securities to seek their natural level; to rise a little, that is. The Treasury can manage to hold down over-all service by juggling maturities, but it yielded little on rates. Apparently the battle is won.

The banks haven't yielded a thing; the Federal Reserve hasn't gained or lost anything; the Treasury may have to pay a fair price for its money, particularly should it ever seriously strive to arrange its maturity schedule on prudent lines.—The End.

### MY FOUR MONTHS IN EUROPE

(Continued from page 21)

chief beasts of burden were oxen and cows.

Farmers worked early and late. Many women and children were seen in the fields.

#### In the City

All over Europe, but in England particularly, people were very eager and anxious to assist us in obtaining hotel reservations and giving highway directions.

We were surprised to see many new American cars on the continent.

In some localities long lines of people were seen in front of meat markets, bakeries, theatres and bus stops.

Sidewalk cafes were well patronized and night clubs filled.

Where water was plentiful, streets were washed with running streams along the curb side.

The majority of large apartment houses are without central heating plants.

People were not thin and emaciated as we had pictured they would be.

If you had the money to pay for it, food was good and plentiful, with the exception of England and Germany. American money was always welcomed.—The End.

#### Red Hot

"Ah burnt my lips on a dish of hot chocolate."

"You-all-did? Does ah know her?"

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## CONDENSED STATEMENT OF CONDITION SEPTEMBER 30, 1947

### ASSETS

Cash and Due from Banks.....	\$165,541,856.38
United States Government Obligations.....	255,896,752.02
Other Bonds and Securities.....	24,482,338.67
Loans and Discounts.....	239,724,749.08
Real Estate Bonds and Mortgages.....	68,286.94
Customers' Liability for Acceptances.....	1,863,947.71
Interest Receivable and Other Assets.....	2,483,371.41
	<u>\$690,061,302.21</u>

### LIABILITIES

Capital.....	\$15,000,000.00
Surplus.....	35,000,000.00
Undivided Profits.....	<u>13,992,874.53</u>
General Reserve.....	3,823,209.18
Dividend Payable October 1, 1947.....	600,000.00
Acceptances.....	1,881,837.03
Reserve for Taxes and Other Liabilities.....	4,277,696.73
Deposits.....	615,485,684.74
	<u>\$690,061,302.21</u>

United States Government obligations carried at \$16,774,101.56 in the above statement are pledged to secure United States Government deposits of \$6,594,327.87 and other public and trust deposits and for other purposes required by law.

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# INSURANCE

## 7 Selling Methods That Work for Me

They Have Been Tested, and They Work—  
Perhaps You Can Adapt Them to Your Own Selling

By **RICHARD J. KATZ**  
Massachusetts Mutual Life  
Rochester, New York



RICHARD J. KATZ  
These Selling Ideas Work for Him

**DISCOUNTED PREMIUMS:** Discounted premiums offer an annual earning of 2 per cent, and remember that the discount on prepaid premiums is not income for tax purposes, by a ruling of the tax department. This offer a real opportunity because individuals cannot get more than 1 or 1½ per cent return in savings banks, and whatever return they are receiving is subject to income tax.

**TAX FREE INCOME:** The safety of life insurance as privileged property is an accepted fact, and too often is taken for granted by the underwriter. United States Treasury Decision 5515 has added the advantage of tax-free income where the optional modes of settlement have been carefully selected. It offers the greatest opportunity for you to interest your clients in estate analysis and programming, and speaking from actual experience, programming is the one thing which is appreciated by my clients more than anything else. Recently, by focusing a client's attention on a supplementary program providing \$527 a month of tax-free income over a 20-year period (\$126,576) appealed far more than if I had directed his attention to the fact that he was purchasing an additional \$100,000 of insurance.

**DEBT INSURANCE:** All forms of indebtedness should be protected against the hazard of death. Whether that liability is as simple as a mortgage or as complex as a corporate capital bond issue, it should be hedged against the most important uncertainty which complicates repayment. Every lien should be adequately covered. It is sound business to hedge through insurance every liability which is created. Your horizon will be lengthened if you will explore this field. Frequently you can make suggestions which will consolidate various forms of indebtedness and reduce carrying charges. If so, the saving in interest will provide the purchasing power which will pay the premiums on the insurance which is the hedge.

**THE TIME AND THE PLACE:** This may not be a sales method in the true sense of the word, but if used will result in sales. Most of us do not utilize the most important hour of the day—12:00 to 1:00. Apply these questions to yourself. With whom do you eat lunch? Is it an associate? Is it your general agent? Is it your supervisor? Is it your wife—or somebody else's?

Plan luncheon dates with your best prospects. Let them know that you

are going to talk business, and when the luncheon dishes are cleared away you have a prospect who will listen, and who is not distracted by telephone calls or secretaries. This same idea can be applied to breakfast, for in these busy times when it is difficult to get interviews under the most satisfactory conditions just the novelty of suggesting to the president of a corporation that he meet you at the hotel at 8:00 o'clock for breakfast will meet with favor. Successful men do not mind getting up early in the morning.

**PROSPECTS:** At least one out of every five business firms now operating in the United States has been founded in the last three years. The increase in the number of new businesses since 1943 reflects not only the high entry rate but also the low mortality. Most firms founded have shown a profit right from the start, and many of their owners have their feet on the ground and money in the bank for the underwriter who will show them how to insure the continuance of the going business they have built up.

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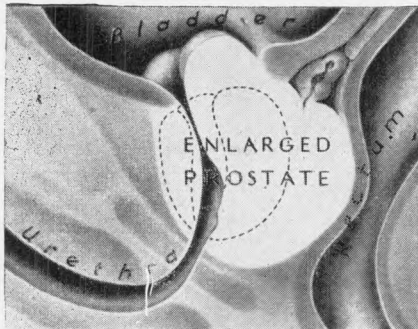
Insurance Counselors



to Banks

Northwestern Banker, November, 1947

man policies would not be viewed as unnecessary surplus. This type of insurance properly represents a reserve against loss of management—it would be deemed just as necessary as a reserve for the depreciation of equipment. Key man insurance in reality is a hidden asset with increasing cash values not subject to tax. Section 102 of the Internal Revenue Code levies an additional surtax on profits which are permitted to accumulate beyond the reasonable needs of the business. Money which a corporation can retain in an allowable reserve fund means



## Longer life for people past 40

Sometime after age 45, nearly every man may expect enlargement of the prostate gland. With advancing age, the swelling may interfere with the passage of urine from the bladder. In the great majority of cases the condition is simply a benign enlargement of the gland tissue which responds readily to medical or surgical treatment.

About eight per cent of all men who reach 60 require prostate surgery and the percentage rises at later ages.

As late as 1930, the prostate operation was a dreaded ordeal with mortality as high as 40%. Today, advanced surgical techniques have reduced deaths to as low as 1/2 of 1%—with 10 times as many operations. The modern surgical procedure, called transurethral resection, requires no incision and need now hold no fears at any age.

Modern resection of the prostate is typical of today's technical advances in surgery — of the chest, stomach, heart, bones, brain and colon. All contribute much to geriatrics, the science of helping older people enjoy life longer. All are helping to give the 40-year-old man or woman the promise of at least another thirty years of enjoyable living.

Full enjoyment of these years calls for financial solvency, best attained through a sound program of savings and life insurance. Your NWNL agent, paid not primarily for how much insurance he *sells* you but for what you *keep in force*, has a strong interest to provide you with just the kind and amount of life insurance you need and can afford.



Northwestern Banker, November, 1947

that the dollar will be worth a dollar. Just as reserves are set up to replace machinery, it is possible to set up reserves to protect business against the loss of brains which, after all, created and made possible the business profits. The cash value of insurance on the lives of key executives can be carried on the balance sheet as a current asset, and as such become a necessary part of surplus justified on the basis that the corporation is defending itself against the loss of one or more executives.

### DEFERRED COMPENSATION:

There is an ever-increasing interest on the part of corporation executives for a form of deferred compensation. Employment contracts providing for salary continuation at retirement and/or death have many real advantages, and have opportunities for the sale of insurance purchased and owned by a corporation through which the corporation would be in receipt of funds to carry out its obligations under such a contract.

As you know, a pension plan must not discriminate in favor of stockholders, officers or other highly paid employees. If it does it cannot qualify for tax exemptions under section 165A. Because a qualified pension plan may not answer the executives' retirement problems, the pension plan can be supplemented by a deferred compensation contract or it may be used as a substitute where pension plans are not justified. A plan of this type requires careful study by both the tax consultant and the corporation attorney so that it may be properly set up and not subject the executive to any potential

hazard of unnecessary income now or at retirement.

Registration statements filed by corporation with the SEC disclose that executives in increasing numbers are obtaining these employment contracts. This type of deferred compensation opens up a new avenue of opportunity lined on both sides with potent sales possibilities and I predict that soon the traffic will convert this avenue into a main artery.—The End.

### Change in Officers

Election of J. W. Gunn as chairman of the board of directors of Employers Mutual Casualty Company, Des Moines, was announced recently following the quarterly meeting of the board.

John F. Hynes was elected president and W. Z. Proctor secretary. M. J. Wilkinson continues as vice president.

Mr. Gunn has been president and Mr. Hynes vice president and secretary. Gunn will retain the office of treasurer in addition to the chairmanship. Proctor is also general counsel.

Chairman Gunn reported a 35 per cent increase in business during the first nine months of 1947, and an increase of assets to more than \$13,000,000.

### Credit Manager

The appointment of J. Allen Swanson to be credit manager at the Marquette National Bank is announced by Russell L. Stotesbery, president.

Mr. Swanson comes to Minneapolis from the LaSalle National Bank of Chicago, where he was credit man-

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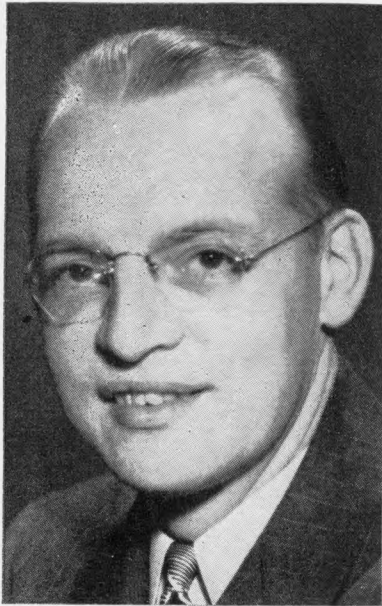
**The State Automobile Insurance Association**

DES MOINES, IOWA



ager. Before that he was assistant credit manager of the Merchandise National Bank of Chicago.

Mr. Swanson began his banking career in 1921 when he entered the National City Bank of Chicago as secretary to Vice President Walker G. McLaury. When the bank merged



J. ALLEN SWANSON  
Bank Credit Manager

with the National Bank of the Republic, he continued in the same capacity.

In 1927 he left the National Bank of the Republic to help organize the National Builders Bank of Chicago, in which he was secretary to the president. At the time he left to join the Merchandise National Bank he was credit manager.

**New Banking Quarters**

When the more than 250 employees of City National Bank & Trust Company of Kansas City, Missouri, move November 10th into their new banking home on the northwest corner of Tenth Street and Grand Avenue, they will have the pleasure and satisfaction of knowing they are working in the most modernly designed, efficiently planned and up-to-date bank building in America.

The new bank occupies Tenth Street and Grand Avenue and second and third floors of the R. A. Long Building, as well as space to the north. The Long Building is at the Tenth and Grand Avenue corner with 100 feet on Grand Avenue and 115 feet on Tenth Street. This area was not adequate for the bank's requirements, so they purchased 150 feet on the north, razed two 6-story buildings and built a new structure on the 150 feet, giv-

ing them altogether a 250 foot frontage on Grand Avenue.

They knocked out the north wall of the Long Building and extended their banking room 40 feet into the new structure. The additional frontage is used for a garage which is connected to and is an integral part of the bank.

Its location in the center of a major portion of the office buildings in Kansas City and across the street from the Federal Reserve Bank admittedly is the ideal and most convenient banking location in the city. It is also the

closest large bank to the North Kansas City industrial area and the industrial areas of Kansas City.

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# Statement of Condition

October 6, 1947

## RESOURCES

Cash and Due from Banks	\$124,429,845.19
U. S. Government Obligations*	150,314,279.93
Other Bonds and Securities*	16,731,839.30
Loans and Discounts	106,253,978.69
Stock in Federal Reserve Bank	450,000.00
Customers' Liability on Acceptances	860,745.93
Income Earned but not Collected	750,407.35
Banking House	3,350,000.00
Other Resources	97,547.65
Total Resources	\$403,238,644.04

## LIABILITIES

Capital Stock	\$ 5,000,000.00
Surplus	10,000,000.00
Undivided Profits	1,676,254.84
Reserve for Contingencies	3,881,499.40
Total Capital Accounts	20,557,754.24
Reserve for Interest, Taxes, etc.	1,351,828.56
Income Collected but not Earned	851,091.12
Letters of Credit and Acceptances	860,745.93
Deposits	379,617,224.19
<i>(Deposits include U. S. Government War Loan Account \$8,122,907.20)</i>	
Total Liabilities	\$403,238,644.04

\*United States Government and other securities carried at \$42,441,191.46 are pledged to secure U. S. Government War Loan Deposits and other public funds and trust deposits and for other purposes as required or permitted by law.



## DIRECTORS

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Faribault

## Minnesota NEWS



**ROBERT E. PYE**  
Secretary  
Minneapolis

### Acquires Rose Creek Bank

G. N. Reppe, president and cashier of the First State Bank of Grand Meadow, Minnesota, has purchased controlling interest of the State Bank of Rose Creek.

There has been a complete remodeling of the Rose Creek bank and all new business machines have been installed.

A. H. Lemanson, formerly cashier at the First State Bank of Racine, Minnesota, also owned by Mr. Reppe, has been appointed cashier at Rose Creek. R. D. Burns was made cashier at Racine.

W. H. Dean, who has been president and managing officer of the State Bank at Rose Creek for years, is retiring because of ill health. The bank was organized in 1908 and in June, 1947, had assets of about \$600,000.

### Advanced at Mankato

Louis Legenhausen has been elected an assistant cashier by the board of directors at the National Citizens Bank, Mankato, Minnesota. P. R. Kenefick, president, announced last month. Mr. Legenhausen had been a teller.

A veteran of World War II, Mr. Legenhausen has been employed at the National Citizens continuously since 1933, except for the period from 1944 to 1946, during which he served in the navy aboard the U. S. S. Buckingham in the Pacific. He returned to the bank January 16, 1946.

Mr. Legenhausen was born at Algonia, Iowa, and moved with his parents to Windom when he was a small child. The family moved to Mankato in 1923, and he was graduated from Mankato High School in 1932.

### Ralph P. Crane

Ralph P. Crane, 60, head of the F. I. Lumber Company of Austin, Minnesota, died at his home last month. He was a member of the board of directors of the George A. Hormel & Company, the Hormel Institute and of the First National Bank of Austin. He was a former president of the school board. Besides his widow he is survived by two sons, David of Minneapolis, and Race of Austin.

### Fiftieth Anniversary for Stock Yards National

The Stock Yards National Bank of South St. Paul is now in its fifty-first year of operation. Officers and personnel of the bank recently observed the Golden Anniversary of the bank's founding with a bank dinner. Actual date of the anniversary was July 1st.

Founded in 1897, it was known first as the Stock Yards Bank. The first president was Rufus C. Jefferson, who was succeeded in 1900 by Joseph Lockey. The name was changed to the present title of the Stock Yards National Bank in 1903, at which time John J. Flanagan, secretary and cashier, was made president. In 1921 Alex Highland was named president of the bank; in 1929 he was followed by Frank Birch and eight years later, in 1937, Joseph Ringland was elected to that position. Mr. Ringland, who now heads the Northwestern National Bank of Minneapolis, was president until



**FRANK P. POWERS**  
New Treasurer of the A. B. A.  
President of the Kanabec State Bank, of Mora, Minnesota, Mr. Powers was elected to the office in the National Association at the recent annual convention in Atlantic City.

1943, when Lloyd Smith was named chief executive.

Mr. Smith had been a vice president of the Northwest Bancorporation before moving over to the Stock Yards National, having been with the Bancorporation since 1930.

Other officers of the bank now are: A. A. Bibus and J. C. Moore, vice presidents; A. T. Larson, cashier, and C. W. Messenger, J. J. Womack, Robert Kockendorfer and Richard Peavey, assistant cashiers.

One of the earliest available figures on deposits for the Stock Yards Bank showed deposits were \$89,082 in January, 1898. At mid-year of 1947 deposits were over \$17,600,000. Surplus recently was boosted to \$500,000, capital is \$250,000 and undivided profits and reserves totaled \$191,422 at the last statement.

### At St. Cloud Bank

Gordon M. Elden has resigned his position as assistant cashier of the Rock County Bank, Luverne, Minnesota, and has taken a position with Guaranty State Bank and Trust Company, St. Cloud, Minnesota. Mr. Elden had been with the Rock County Bank for five years. Claude A. Thorkelson, employed in the State Bank of Lake Park, Minnesota, for the last five years, succeeds Mr. Elden in the Rock County Bank.

### Signs of Prosperity

The Ninth Federal Reserve Bank recently reported signs of prosperity in its six-state area. They are:

1. All federal taxes collected are nine times greater than before the war.
2. The dollar volume and number of permits for new buildings are picking up.
3. Income, both total and per capita, is increasing at a rate higher than the national average.
4. Bank deposits are swelling. The dollar volume of loans is 20 per cent higher than in 1929.
5. A record wheat crop at prices of more than \$2 a bushel will create a record wealth this year.

The conclusions were published in the monthly review of agricultural and business conditions in Minnesota, the Dakotas, Montana, Wisconsin and Michigan.

The report said that the high federal taxes cut purchasing power and reduced inflationary pressure on prices. Fifteen per cent of the district's total income is taken directly or indirectly by the federal levies, the bank said. The prewar slice was 6 per cent. The national postwar average, however, is 22 per cent.

**Receive Farm Award**

For encouragement to farm youth, cooperation with the agricultural extension service, and for service rendered farmers by banks of the state, the Minnesota Bankers Association has received for the ninth consecutive year the coveted 1,000 point award of the Agricultural Commission of the American Bankers Association.

The award was made at the 73rd annual convention of the American Bankers Association at Atlantic City, New Jersey, recently, by C. T. O'Neill, chairman of the A.B.A. Agricultural Commission.

State leaders who shared responsibility for an organized program for the Minnesota Bankers Association include Arthur W. Sands, president of the association for 1946; J. Brogger, chairman of the agricultural committee; P. E. Miller, director of agricultural extension at the University of Minnesota, and Robert E. Pye, secretary of the Minnesota Association.

**Increase Capital**

The Northome, Minnesota, First State Bank has recently received authority to increase its capital stock from \$10,000 to \$40,000, following ap-

proval by the state banking division.

The bank also was permitted to set a new limit of \$1,000,000 for indebtedness.

**25 Years' Service**

Eldridge L. Peters, cashier of the First National Bank, Cannon Falls, Minnesota, concluded his 25th year with that organization last month and commemorated the anniversary with a month's vacation. Mr. Peters was born in Cannon Falls and graduated from its school system. He became a member of the personnel of the First National Bank on October 10, 1922. Besides serving efficiently in this capacity, Mr. Peters has also been active in civic matters, serving at times as president of the Cannon Falls Commercial Club, as clerk of the village council, and as treasurer, which position he now holds.

**Cashier Changes Banks**

C. G. Nybakken, cashier of the Peoples State Bank of Warren, Minnesota, recently resigned his position with that financial institution to take over the cashiership of the Union State Bank of Thief River Falls.

Mr. Nybakken assumed his position at Thief River Falls last month, where he succeeded Archie Hensrud, who in turn took over the management of the Farmers State Bank at Stephen. The Thief River Falls bank is one of the largest banks in northwestern Minnesota. It is affiliated with the Northwest Bancorporation.

Mr. Nybakken was associated with the Peoples State Bank during the past 17 years, starting out as a teller in the institution.

No successor has yet been named to take Mr. Nybakken's position at the Peoples State Bank.

**Two Officers**

The board of directors of Bankers Trust Company have promoted J. Morden Murphy to assistant vice president and Edgar A. Manning, Jr., to assistant treasurer, it was announced by S. Sloan Colt, president.

Mr. Murphy joined the foreign division of the banking department in 1946 following four years' service as an officer in the Intelligence Division of the Army Air Forces.

Mr. Manning is also a member of the banking department staff. He came to the bank in 1945 and served at first in the credit and security research department.

**American National Bank  
of  
St. Paul**

Statement of Condition as of the Close of Business

October 6, 1947

**RESOURCES**

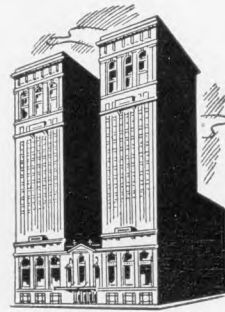
Cash and Due from Banks.....	\$37,394,424.44	
United States Government Securities .....	47,943,725.62	
State Federal Land & Municipal Bonds .....	816,683.53	
Other Listed Bonds.....	373,748.85	86,528,582.44
Loans and Discounts.....		10,640,356.75
Federal Reserve Bank Stock.....		135,000.00
Furniture and Fixtures (Including Safe Deposit Vaults) .....		99,130.58
Accrued Interest .....		145,567.77
Customers Liability on Letters of Credit.....		8,132.00
Other Assets .....		2,854.17
		\$97,559,623.71

**LIABILITIES**

Deposits (Net) .....	\$91,189,011.52	
War Loan Deposit Account.....	553,596.03	
Unearned Discount .....	39,661.76	
Liability on Letters of Credit.....	8,132.00	
Capital Account		
Common Stock .....	\$1,500,000.00	
Preferred Stock .....	1,000,000.00	
Surplus .....	2,000,000.00	
Undivided Profits .....	682,261.34	
Reserves .....	586,961.06	5,769,222.40
		\$97,559,623.71

Member Federal Deposit Insurance Corporation





Statement of Condition

as at October 6, 1947

# First National Bank of Minneapolis

## RESOURCES

Cash and Due from Banks . . . . .	\$112,302,416.28
United States Government Securities . . . . .	157,780,104.92
Other Bonds and Securities . . . . .	15,224,237.92
Loans and Discounts . . . . .	99,622,675.66
Accrued Interest and Accounts Receivable . . . . .	796,729.81
Customers' Acceptance Liability . . . . .	666,836.20
Bank Premises and Furniture and Fixtures . . . . .	216,809.46
Other Real Estate (For Future Development of Banking Premises) . . . . .	578,150.00
Other Assets . . . . .	31,397.82
	\$387,219,358.07

## LIABILITIES

Capital Stock . . . . .	\$ 6,000,000.00
Surplus . . . . .	11,000,000.00
Undivided Profits . . . . .	3,374,413.12
Unallocated Reserves . . . . .	1,727,851.95
Reserve for Interest, Expenses, Taxes, etc. . . . .	2,543,521.21
Acceptances and Letters of Credit . . . . .	666,836.20
Other Liabilities . . . . .	231,870.96
Deposits (Includes U. S. War Loan Deposit of \$8,283,316.66) . . . . .	361,674,864.63
	\$387,219,358.07

## DIRECTORS

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

*United States Government obligations and other securities carried at \$59,812,125.00 in the foregoing statement are deposited to secure public funds and for other purposes required by law.*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION • AFFILIATED WITH FIRST BANK STOCK CORPORATION



## Twin City News

**J. R. WREN**, vice president and cashier, Second Northwestern National Bank, has been elected president of the Exchequer Club of Minneapolis. Other officers named are **Arvid Lund**, vice president and cashier, First Minnehaha National Bank, vice president; and **Merth E. Mortenson**, cashier, Marquette National Bank, secretary-treasurer.

**Norman H. Nelson**, vice president, Minnesota Mutual Life Insurance Company, St. Paul, was elected to the executive committee of the Mortgage Bankers Association of America at its meeting in Cleveland October 4th. Nelson had served two years as a member of the board of governors of the association. He is a son-in-law of **A. L. Tollefson**, president of the First National Bank of Mabel, Minnesota. His father, **N. H. Nelson**, deceased, was founder and president of the First State Bank of Mabel.

**Augustus H. Kennedy**, president of First Bank Stock Corporation, announced the election of **Edgar F. Zelle** of Minneapolis as a director, following a meeting of the corporation's

board of directors September 17th. Mr. Zelle is president of the Jefferson Transportation Company, a director of the Northwestern Fire & Marine Insurance Company, the Russell-Miller Milling Company, and the Farmers and Mechanics Savings Bank of Minneapolis. He is also serving as trustee of the Wisconsin Central Railway Company.

Five men associated with the late O. B. McClintock, pioneer manufacturer of bank protective equipment and McClintock chime clocks, have organized to carry on the industry in Minneapolis under the name of **Protection Equipment Company, Inc.**, No. 9 Main Street N. E.

President of the new company is **E. C. Hanson**. Other officers are **Earle M. Jones**, vice president; **Carl W. Abraham**, treasurer; and **Dallas W. Landis**, secretary.

Midway National Bank of St. Paul has announced the appointment of **Z. Franco Smith**, formerly assistant cashier, as cashier. He succeeds **Harold M. Schwartz**, who resigned to enter the loan business.

Other promotions at the bank include those of **Albin Anderson** from auditor to comptroller and **Henry J. Kaar** to auditor.

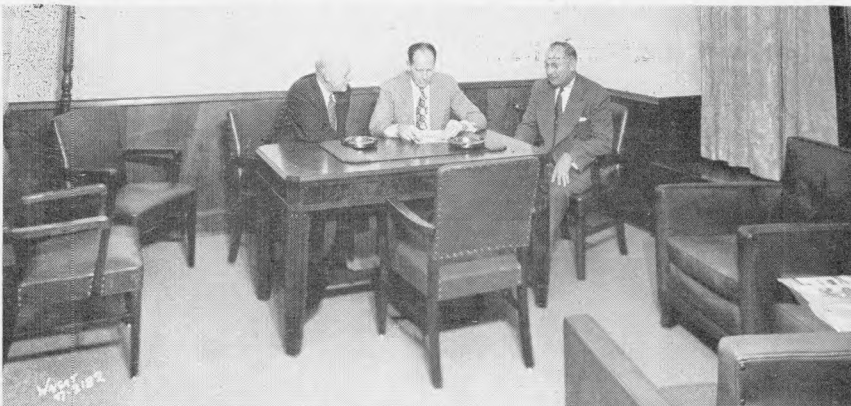
**Walter A. Carpender**, formerly assistant national bank examiner in Minneapolis, has joined the staff of Midway.

The lobby of the **Northwestern National Bank**, Minneapolis, was the scene of the annual show of the Minnesota State Horticultural Society. An exhibit of special interest was that of **Sam Batson**, owner of "Hobby Farms," Wayzata, Minnesota.

**Miss Marion Mattson**, midwestern regional vice president of the Association of Bank Women, presided at the luncheon meeting of that organization in Atlantic City. Miss Mattson is assistant cashier and budget counselor, Northwestern National Bank, Minneapolis.

**Miss Alice Catlin**, assistant manager, insurance savings department, Farmers and Mechanics Savings Bank, attended the convention of the Association of Bank Women in Atlantic City.

## Department in New Quarters



**THE FIRST NATIONAL BANK**, St. Paul, has arranged new quarters for its banks and bankers department in the bank. Pictured above from left to right, around the conference table, are **Lee A. Sauer**, assistant cashier; **Wallace L. Boss**, vice president; and **Elmer M. Volkemant**, assistant vice president.

Appointment of **Paul Dobson** of Minneapolis as divisional manager of the Los Angeles office of Investor's Syndicate was announced September 19th by **Grady Clark**, vice president and general sales manager.

At the annual meeting of the Twin Cities Financial Advertisers Association **Goodrich Lowry**, assistant vice president, Northwestern National Bank of Minneapolis, was elected president. **Peter Edmonds**, of Farmers and Mechanics Savings Bank advertising department, was named secretary-treasurer.

**Ronald G. Stagg** was elected president of the Northwestern National Life Insurance Company. He succeeds **O. J. Arnold**, president and managing director since 1925, who now



becomes chairman of the board of directors.

More than 1,000 persons inspected Idea House II, sponsored by the Home Institute of **Northwestern National Bank**, Minneapolis, on its opening day.

Built by the Walker Art Center, the house incorporates the best in modern functional design and is intended to stimulate interest in those who are planning for their own homes.

At least 100,000 people are expected to go through the house during the time it is open for inspection.

**Chester N. Eggen**, former assistant cashier of the Marquette National Bank, Minneapolis, has been elected cashier of the First National Bank, Marquette, Michigan.

**Burch N. Bell**, secretary-treasurer, Twin City Federal Savings & Loan Association, Minneapolis, has been elected a director of the United States Savings & Loan League. He will serve for two years.

A plastic house in which lights flashed messages on mortgage loans, home repair and appliance loans was exhibited by the **American National Bank**, St. Paul, in the St. Paul Home Show. **Guy E. Dailey**, a vice president of the bank, was in charge of the exhibit.

**William J. Wolf**, Empire State Bank, president of the St. Paul chapter, A. I. B., presided at the group's annual dinner dance. Chapter leaders who spoke were **Rosemary Meier**, American National Bank; **Marshall Weimer**, First Merchants State Bank; and **James Goblisch**, First Grand Avenue State Bank.

New quarters for the members of the banks and banking department, **First National Bank**, St. Paul, provide staff members with increased office space and a conference room.

New president of Corporate Fiduciaries Association of Minnesota is **Burns W. Swenson**, assistant vice president, Northwestern National Bank, Minneapolis. Other officers are **R. E. Towey**, vice president, Midland National Bank, Minneapolis; **R. M. Tolleson**, vice president, Merchants National Bank, Winona, and **E. W. Spring**, trust officer, First Trust Company, St. Paul, secretary-treasurer. **Lee A Short**, trust officer, First National Bank, Minneapolis, was elected chairman of the executive committee.

**Goodrich Lowry**, assistant vice president, Northwestern National

Bank, Minneapolis, led a clinic on "Newspapers" at the annual convention of Financial Advertisers in New York. **Floyd Dwight**, assistant vice

president, First National Bank, took part in a skit on "Interviewing," at the trust development department session.

## SPECIAL OFFER

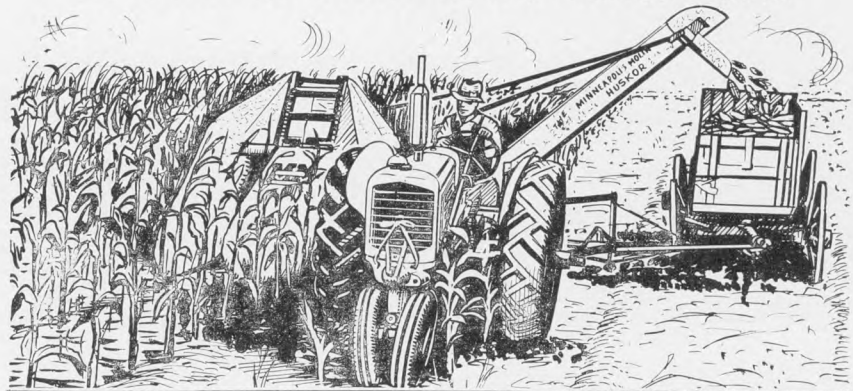
Accident Insurance, \$5000 Principal Sum for only \$2.00 Paid Up in Full to the Middle of next March.

### MINNESOTA COMMERCIAL MEN'S ASSOCIATION

2550 Pillsbury Ave. So.

Minneapolis 4, Minnesota

## MODERN METHODS WILL Produce More

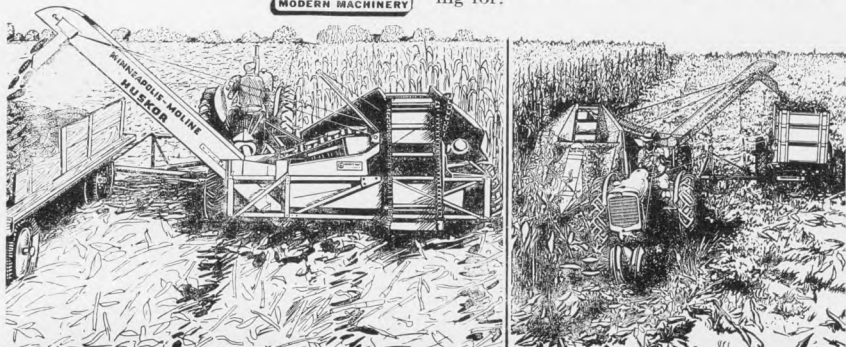
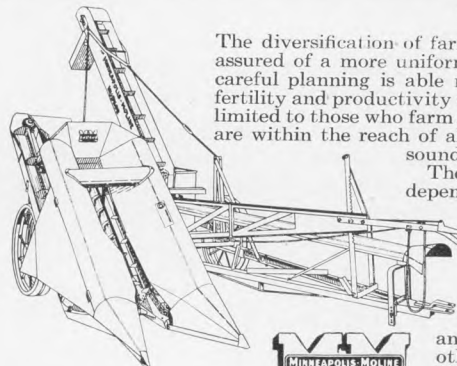


### WITH MODERN MACHINES

The diversification of farming is a safeguard to the farmer. He is assured of a more uniform income over a period of years, and by careful planning is able not only to maintain but to increase the fertility and productivity of the soil. No longer is diversified farming limited to those who farm several sections. MODERN MM MACHINES are within the reach of all good farmers, and are an economically sound investment even for smaller acreages.

The all-round economy, performance, and dependability of the MM HUSKOR recommend it as a wise investment. A 1-2 plow or 2-3 plow tractor provides ample power for the light draft, easy running HUSKOR. Harvesting a large acreage quickly and getting all the corn are but two of its many advantages.

Get complete information on one-row and two-row models of MM HUSKORS and on other MM MODERN MACHINES from your MM dealer. MM equipment is worth waiting for!



## MINNEAPOLIS-MOLINE POWER IMPLEMENT COMPANY

MINNEAPOLIS 1, MINNESOTA, U. S. A.

**J. Cameron Thomson**, president of Northwest Bancorporation, was among the speakers at the annual meeting of the Controllers Institute of America held in Chicago last month. Mr. Thomson is chairman of a sub-committee on taxation of the committee for economic development.

Other speakers from Minneapolis included **Ralph Kennon**, controller, Northwestern National Life Insurance Company; and **Carl W. Von Dreele**, North Star Woolen Mill Company controller, and **Lyle K. Anderson**, controller of the Minneapolis Star and Tribune Company.

**Miss Juliette Werness**, formerly with Northwestern National Bank, Minneapolis, has joined the staff of Northwestern National Bank, Hopkins, Minnesota, as bookkeeper. She replaces **Verna Mae Burling**, who resigned.

**Fred Paul**, auditor, First Trust Company, St. Paul, presided at a recent meeting of Twin City Bank Auditors and Comptrollers held at the Criterion Club, St. Paul.

**Minnesota Mutual Life Insurance Company**, St. Paul, has begun a new

series of advertisements featuring the satisfaction of their agents with their choice of a career. Each ad will feature the wife of one of the company's successful agents and use her to introduce her husband and tell the story of the company.

**Columbia Heights State Bank** celebrated its tenth anniversary and reaching the \$2,000,000 mark in total resources with an open house and reception. It was organized in 1937 by **Arthur Gluek**, **Herbert Woodward**, **Harold C. Larson**, **Joseph D. Sullivan** and their associates. Mr. Gluek is president; Mr. Woodward, executive vice president.

**Don Crouley**, vice president, Northwestern National, Minneapolis, spent his vacation in New York City. He also attended the A. B. A. convention at Atlantic City.

Midland National Bank has named four new officers. They are **John W. Hunt**, **Silas Olson** and **Ralph F. Spear**, assistant cashiers, and **Wendell A. Mattson**, auditor.

**Orem O. Robbins** has been appointed Minnesota deputy director of the United States savings bond division of the treasury. He will supervise the division's thrift program in schools.

**Paul T. Litecky** has been elected assistant cashier of the Third Northwestern National Bank. Since his discharge from military service in January, 1946, he has been in the auditing department at the main office of Northwestern National.

Some 500 junior executives of the Ninth Federal Reserve district who attended the second Federal Reserve forum in Minneapolis took home with them leather covered loose leaf notebooks containing mimeographed outlines of talks and their own notes on information they gained at the two-day "school." The notebooks were furnished them by the **Federal Reserve Bank of Minneapolis**, host to the gathering.

**Just Looking**

Salesman (wearily): Ma'am, I've shown you nearly every blanket in the store. Are you sure you want to buy one?

Customer: Oh, no. I was just looking for a friend.

Customer: Well, if you think she's in that remaining one on the top shelf, I'll get it down for you.



**A HALF-CENTURY**

For more than half a century correspondent bank service at the Live Stock National Bank has met two strict requirements:

1. To handle all your items promptly and efficiently.
2. To give you the benefit of our specialized service in live stock, grain and hay transactions.

In South Dakota, Nebraska, Iowa and Minnesota, our correspondent accounts will testify that we have more than fulfilled these pledges.

- 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**

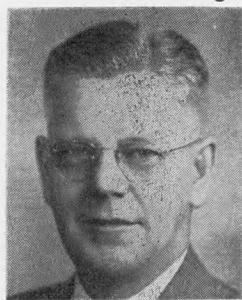
**LIVE STOCK NATIONAL BANK**

**OF SIOUX CITY, IOWA**

*The Bank at the Yards*

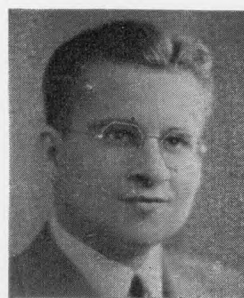
Member Federal Deposit Insurance Corporation





A. E. DAHL  
President  
Rapid City

## South Dakota NEWS



GEORGE M. STARRING  
Secretary  
Huron

### 1948 Joint Convention

Members of the South Dakota Bankers Association recently voted 98 to 45 in favor of accepting a proposal to hold their annual state convention jointly with the North Dakota Association in the Twin Cities next June. North Dakota bankers voted favorably for the measure 84 to 32.

The convention dates will be June 11th and 12th, at which time bankers of St. Paul and Minneapolis will entertain bankers from the Dakotas.

Some time this fall representatives of the North Dakota and South Dakota Bankers Associations will get together with Twin City bankers to make plans for the joint meeting. Minnesota bankers plan to have their annual convention during the following week.

### Hold Group Meetings

Members of the seven South Dakota banking groups held their annual fall group meetings last month. All meetings were addressed by the same panel of speakers with but two exceptions. A. E. Dahl, president of the South Dakota Bankers Association; James H. Clarke, vice president, American National Bank and Trust Company, Chicago; James E. Gheen, humorous speaker from New York, and Malcolm B. McDonald, vice president and general counsel, First National Bank, Minneapolis, appeared on the programs.

The meetings were held on successive days throughout the week of October 20th, except for October 26th, when the last meeting was held over until Monday.

### Receive 12th Award

For its aggressive program on soil conservation, for active support of youth activities, and for the high caliber of service given to farmers by the banks of the state, the South Dakota Bankers Association has received for the twelfth consecutive year the coveted 1,000 Point Award of the Agricultural Commission of the American Bankers Association.

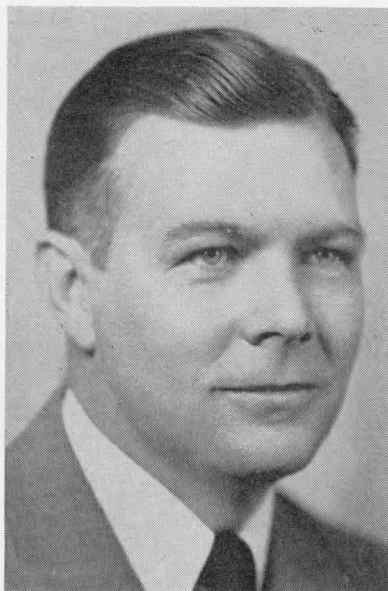
The award was made at the 73rd annual convention of the American Bankers Association at Atlantic City,

New Jersey, by C. T. O'Neill, chairman of the A.B.A. Agricultural Commission.

### Manages Gregory Branch

Ralph W. Watson, president of the Northwest Security National Bank of Sioux Falls, South Dakota, announced the appointment of Raymond P. Hayes of Grafton, North Dakota, as vice president and manager of the Gregory Branch of the Northwest Security National Bank.

Herbert E. McKee, for nearly thirty years the active head of the bank, has



RAYMOND P. HAYES  
Heads the Gregory Branch

announced his desire to be relieved of the responsibilities of the active management in order that he might have more time to regain his health. Mr. McKee will remain as a director of the bank and will continue in an advisory capacity and will maintain an office in the bank where he will be available to his many friends.

Mr. Hayes moved to Gregory from the Grafton National Bank, Grafton, North Dakota. He was born at Fari-bault, Minnesota, and has had nineteen years of experience in the banking business, having been employed at the Security National Bank of Fari-bault and the Union State Bank of

Montevideo, Minnesota, before going to Grafton. He has an agricultural and livestock background of banking.

Guy Burkholder will continue as an associate of Mr. Hayes in the management of the bank but will devote his principal efforts to the insurance department as heretofore.

### Moves to Faulkton

Miles Wilson of Deadwood began work as assistant cashier at the Faulk County State Bank in Faulkton, South Dakota, last month. Mr. Wilson had been employed at Deadwood by the First National Bank of the Black Hills. He served four years in the U. S. Navy during the war. Mr. Wilson has a wife and a four-year-old son.

### Heads Church Group

T. L. Seppala, chairman of the board and president, Southern Hills Bank, Edgemont, South Dakota, was elected moderator of the Black Hills Association of Congregational Churches, at its annual meeting in Edgemont recently. In this position Mr. Seppala will preside over the 1948 association meeting, to be held in Newell. He was also elected to the committee on men's work.

### Pick State Officers

State presidents elected at the annual convention of the American Bankers Association include H. R. Kibbee, Jr., vice president, Commercial Trust and Savings Bank of Mitchell, for South Dakota.

C. W. Burges, cashier, Security National Bank of Edgeley, was named state president for North Dakota, and W. A. Grunert, cashier, Security National Bank, of Montevideo, state president for Minnesota.

### Beresford Man Honored

E. F. Blakenburg, Beresford, South Dakota, was elected president of the Association of National Farm Loan Association Secretary-Treasurers of the Eighth Federal Land Bank District at a recent meeting in Rapid City.

Other officers named included R. D. Thomas, Sundance, Wyoming, vice president, and J. P. Sloan, Manchester, Iowa, secretary-treasurer.

Elected to the group's executive committee were W. A. Refshauge, York, Nebraska; Lloyd Lawrence, Tekamah, Nebraska; Brett W. Simonds, McCook, Nebraska; Herb Honette, Red Oak, Iowa; H. B. McAvish, Cedar Rapids, Iowa; Harry Adams, Sioux City, Iowa; L. S. Madson, Brookings, South Dakota, and N. D. MacArthur, Moberge.

John Wolf, Kearney, Nebraska, is the retiring president.

### Sioux Falls News

**C. A. CHRISTOPHERSON**, chairman of the board of the Union Savings Bank, was among five attorneys honored at a banquet of the Minnehaha County Bar Association in recognition of having practiced law for 50 years or longer.

**Adolph Lodmell**, vice president and assistant trust officer of the Northwest Security National Bank, was elected president of the Athenian Club. **C. F.**

**Falk**, assistant cashier in the same bank, was elected president of the Sioux Falls chapter of the Reserve Officers Association in which he holds rank of lieutenant colonel.

**Chester I. Lokken** resigner as manager of the former A. F. Thibodeau Company, branch of the Beatrice Foods Company, to become an active member of the Sioux Valley Bank as second vice president. He was once associated with his father and brother in the Citizens State Bank at Irene.

He also has been a director of the Sioux Valley Bank.

**Tony Westra**, agricultural and livestock representative of the Northwest Security National Bank, discussed new developments in agriculture at a meeting of the Cosmopolitan Club.

Two representatives of the Sioux National Farm Loan Association here attended the four-state 30th anniversary Federal Land Bank convention at Rapid City. They were **Peter Wartenhorst** and **H. D. McKinnon**, president and secretary-treasurer, respectively.

**Tom S. Harkison**, president of the National Bank of South Dakota; **Ralph M. Watson**, president of the Northwest Security National Bank, and **T. N. Hayter**, vice president of the First National Bank & Trust Company, attended the A. B. A. convention in Atlantic City. Each of them also found time to attend at least one World Series game in New York.

**C. A. Christopherson**, chairman of the board of the Union Savings Bank, and his son, C. A. Christopherson, Jr., were in a group recently voted into membership of the Thomas Paine Society, local study and discussion group.

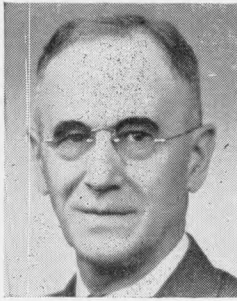
**James H. Clarke**, Chicago, vice president of the American National Bank & Trust Company, was one of four speakers heard here when the annual meeting of Group 2, South Dakota Bankers Association, was held at the Cataract hotel. Other speakers were **A. E. Dahl**, Rapid City, South Dakota, president of the state association; **Malcolm B. McDonald**, Minneapolis, vice president and general counsel of the First National Bank, and **Don Reid**, Des Moines, Iowa, managing director of the Iowa Press Association.

About 130 bankers were in attendance, including representatives from Minneapolis, St. Paul and Sioux City banks. **W. E. Perrenoud**, cashier of the First National Bank & Trust Company, presided.

**A. E. Dahl**, president of the Rapid City National Bank of Rapid City, South Dakota, and his very beautiful southern wife, celebrated their 10th month wedding anniversary while they were in New York at the Financial Advertisers Convention, and, believe it or not, they left their grandchildren at home while taking their eastern trip.

STATEMENT OF CONDITION	
<b>NORTHWEST SECURITY NATIONAL BANK</b>	
of Sioux Falls, South Dakota	
South Dakota's Leading Bank	
October 6, 1947	
RESOURCES	
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers.....	\$12,307,734.90
U. S. Government Obligations.....	23,799,990.04
State and Municipal Bonds.....	949,771.28
Other Bonds and Securities.....	1,280,456.49
	<u>\$38,337,952.71</u>
Stock in Federal Reserve Bank in Minneapolis.....	42,000.00
Overdrafts .....	16,044.26
Loans and Discounts.....	8,372,652.30
Banking Houses .....	251,350.17
Includes Banking Houses at Sioux Falls, Brookings, Chamberlain, Dell Rapids, Gregory, Huron and Madison, all clear of encumbrance.	
Interest Earned but Not Collected.....	162,529.44
<b>TOTAL</b> .....	<b>\$47,182,528.88</b>
LIABILITIES	
Capital Stock—Common .....	\$ 500,000.00
Surplus .....	900,000.00
Undivided Profits and General Reserves.....	502,668.87
	<u>\$ 1,902,668.87</u>
Reserve for Interest, Taxes, and Other Expenses.....	313,116.37
Interest Collected but Not Earned.....	37,194.00
Deposits:	
Time .....	\$ 7,018,527.41
Demand .....	36,728,805.26
U. S. War Loan.....	1,182,216.97
	<u>\$44,929,549.64</u>
<b>TOTAL</b> .....	<b>\$47,182,528.88</b>
BRANCHES AT	
BROOKINGS, CHAMBERLAIN, DELL RAPIDS,	
GREGORY, HURON, MADISON	
Affiliated with Northwest Bancorporation	
Member Federal Deposit Insurance Corporation	





**F. A. FOLEY**  
President  
Rolla

## North Dakota NEWS



**C. C. WATTAM**  
Secretary  
Fargo

### Group Meetings

The annual fall group meetings were held last month with an increasing group of speakers addressing the four meetings. The Southeastern Group met at Valley City; the Northeastern Group at Devils Lake; the Northwestern Group at Minot and the Southwestern Group at Bismarck.

The program emphasized the Federal Soil Conservation program which is being carried out throughout the country. Cooperating in the arrangements for the programs were the Federal Soil Conservation Administration for North Dakota, the Greater North Dakota Association and the North Dakota Agricultural College.

Among the speakers were Dr. H. L. Walster, dean of agriculture, N. D. A. C.; I. T. Dietrich, extension soil conservationist, N. D. A. C., and Leroy Pease, executive manager of the Greater North Dakota Association.

### Promoted to Cashier

Carroll Holden, who has been assistant cashier of the Luverne National Bank & Trust Company, Luverne, Minnesota, has received the promotion to cashier of the First National Bank in Rolla, North Dakota. Mr. Holden was associated with the Northfield National Bank before entering the war service, and upon his return was employed there until going to Luverne in November of last year.

### Made Assistant Cashier

Lester E. Thalberg and Hazel Johnson were named assistant cashiers of the Grafton National Bank, Grafton, North Dakota, at a directors' meeting recently. A. E. Idsvoog, president of the institution, announced.

Mr. Thalberg, formerly with the Security National Bank in Montevideo, Minnesota, will take the place of Harvey Lindberg, who resigned to become assistant cashier of the State Bank of Bird Island, Minnesota. Miss Johnson has been with the bank as a clerk.

### Named Treasurer

T. A. Solheim, cashier of the American State Bank, Minot, North Dakota,

recently was named treasurer of the Minot Association of Commerce, a position left vacant by the death of C. P. Kjelstrup. Mr. Solheim, elected by the board of directors, will serve until the next regular election of the association late this year.

### Approve Stock Increase

Application by the First State Bank of Arthur, North Dakota, to amend its articles of incorporation to provide for an increase of common stock from \$20,000 to \$25,000 was approved by the state banking board last month.

### BANKERS YOU KNOW

(Continued from page 21)

He enjoys dancing, likes parties and attends all kinds of sporting events. He is a lover of good music ranging all the way from musical comedy to grand opera.

There are three very important problems facing bankers today in Mr. Thomson's judgment. He says they are "Caring for the demands of business in view of the reduced capital-risk asset ratio of banks; maintaining adequate profits in view of increased costs of doing business; and third, making the banking business more attractive from an incentive standpoint so as to maintain the required management staff standards.

Mr. Thomson was born in Emerson, Manitoba, September 20, 1890, attended public schools and then went on to business college.

On September 17, 1919, he married Lola West and they have two children, Jean Eleanor Thomson and John B. Thomson.

Mr. Thomson is a member of many economic and civic groups. These include the Committee for Economic Development, of which he is a trustee and chairman of its subcommittee on Federal Taxation; the Farm Film Foundation, of which he is a trustee, and the Minnesota Community Research Council, of which he is chairman.

Mr. Thomson's clubs include the Minneapolis Club, the Minikahda

Club, the Chicago Club, the Minnesota Club and the Kitchi Gammi Club.

In politics, Mr. Thomson is a member of the Republican party and in Minneapolis, where he lives, he attends the Westminster Presbyterian Church.

### A New Issue

A most unusual birth announcement has recently been issued by Charles and Dorothy Woehler, telling of the arrival of little Miss Cherald Ellis Woehler at a hospital in Minneapolis. Mr. Woehler is well known to bankers in this territory as representing Standard and Poor's for several years past.

The announcement is in the form of a "New Issue," Volume One, Number One, and the statement starts out by saying that "Information contained in this report is based on birth certificate, filed in the Court House in the City of Minneapolis, which may be subject to later correction and amendment; also upon other data believed to be reliable."

After telling about the baby girl, and her description, the announcement gives Purpose of Issue: "To further the happiness and supplement blessings of said Dorothy and Charles," and Proposed Financing: "More and more and bigger and better sales of Standard & Poor's Services, as a means of maintaining new issue. Claim will be made on U. S. Treasury for additional income tax deduction." In the Notice: "Attention of relatives, friends and acquaintances is called to the fact that no attempt or offer to dispose of this issue or to solicit an offer to buy this issue, will be considered."

The announcement closes thusly: "Produced at Minneapolis, Minnesota. Conceived in the United States of America. Maintenance and Display Office, 2120 Pleasant Avenue, Minneapolis."

### Home Show

Up-to-the-minute ideas for modernizing homes were graphically displayed by the First National Bank of St. Paul at the St. Paul Home Show held last month at the St. Paul Auditorium.

The exhibit, a 20 foot, double booth size, was manned by staff members of the First National's Budget and Home Loan Departments. They discussed with show visitors the financing of similar improvements in their own homes, and gave out pamphlets presenting facts about First Bank Budget Loans and Home Loans.

# JUST AS YOU WOULD DO THE JOB YOURSELF

Just as you handle a banking service for a client across your own desk — that's the kind of personal service your correspondent banking assignments receive at The Bank of Friendly 24-Hour Service. That's important to you — for many times such assignments directly affect the welfare of your customers and you.

This Live Stock National service — "doing the job as you would do it" — didn't just happen. There are years and years of banking experience behind it. And the men who serve you — all of our officers — either came up through the ranks, or had years of experience in home town banks on "your side of the desk." That is why they are able to provide close attention to detail and follow-through until the job is done to our and your satisfaction.

We believe performance patterned on "your kind of service" has helped us to grow with you in the past 40 years. The confidence of more than 400 local banks we now serve warrants, we believe, an invitation to you to make Live Stock National, of Omaha, your correspondent bank.

*We will see you at the  
Nebraska Bankers Convention, November 10 and 11*

## STATEMENT OF CONDITION, OCTOBER 6, 1947

R E S O U R C E S		L I A B I L I T I E S	
Loans and Discounts . . . . .	\$17,144,363.15	Capital Stock (Common) . . . . .	\$ 500,000.00
Municipal and Other Marketable Securities . . . . .	1,742,113.24	Surplus (Earned) . . . . .	1,000,000.00
Stock in Federal Reserve Bank . . . . .	45,000.00	Undivided Profits . . . . .	892,441.29
Banking House and Fixtures . . . . .	1.00	Reserve for Taxes, Interest, etc. . . . .	263,884.50
Other Real Estate . . . . .	None	Unearned Discount . . . . .	60,279.34
Interest Accrued on Government Securities, etc. . . . .	200,096.35	Deposits . . . . .	69,816,322.52
U. S. Government Securities . . . . .	\$30,577,356.78		
Cash and Sight Exchange . . . . .	22,823,997.13		
	53,401,353.91		
	<u>\$72,532,927.65</u>		<u>\$72,532,927.65</u>

# LIVE STOCK *National* BANK

OMAHA, NEBRASKA

THE BANK OF FRIENDLY 24-HOUR SERVICE

Member of Federal Reserve and Federal Deposit Insurance Corporation



# Iowa Convention Sets New Attendance Record

**1947 Meeting in Des Moines  
Largest since 1920**

ALL ATTENDANCE records for the Iowa Convention were broken this year. Total attendance was 2,184. The next largest attendance according to State Association records, was 2,125 in the year 1920.

The Number One attraction seemed to be the outstanding list of speakers. Secondly, the weather was good and the season of the year seems to attract larger crowds.

The 1947 battle for the presidency of the Iowa Association was a close race right down to the finish between two outstanding bankers, **W. W. Blasier**, veteran president of the Farmers State Bank at Jesup in Buchanan County, and **Harry W. Schaller**, youthful president of the Citizens First National Bank at Storm Lake, Buena Vista county. Both men are very popular and had a host of ardent backers. At the last moment when **Mr. Blasier's** name was presented to the convention by **Charles McKinstry** of Waterloo, **Mr. Schaller** moved that the election be unanimous for **Mr. Blasier**. The slate is therefore, president, **W. W. Blasier**; vice president and treasurer, **Leo J. Wegman**. It is assumed, however, that **Mr. Schaller** will be next year's choice, unopposed, for the presidency.

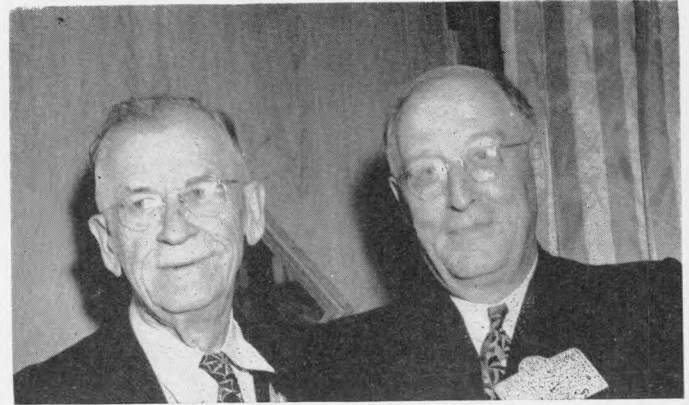
As usual, a feature of the convention was the annual breakfast given to several hundred bankers by the American National Bank and Trust Company of Chicago. The breakfast fare this year was super de luxe and the cordiality of the five hosts including vice presidents **Charles C. Kuning** and **O. Paul Decker**, assistant vice president **William B. Whitman** and assistant cashiers **William O. Kurtz, Jr.** and **Walter Armstrong**, was on the same high quality as the food.

This annual breakfast has grown into a very large event, indeed.

Never in the history of the Iowa Association has the annual convention boasted such talent on their speaking program. In fact never in the history of the state has any meeting brought together on a single program a more comprehensive list of leaders in the field of politics, finance, industry and diplomacy. The list included **Senator Robert P. Taft** from Ohio, **Harold E. Stassen**, former Minnesota governor, **Charles Pineo**, Loan Director for the International Bank, **Nelson Rockefeller**, diplomat, **Joseph M. Dodge**, newly elected president of the A.B.A., **Paul G. Hoffman**, chairman of the Studebaker Corporation, and **Harvey Firestone, Jr.**, president of the Firestone Tire and Rubber Company. The administrative officers of the Iowa Association headed by retiring president **W. Harold Brenton**, deserve unlimited praise for obtaining such speakers. The resultant publicity both state and nation-wide certainly brought much well deserved credit to the Iowa Association.

While **Senator Robert Taft** was not greeted by any picket lines in Des Moines, he seemed to have a good time and was quite jovial. When asked at a news conference if he still sticks to his statement on the west coast that people should eat less, **Senator Taft** said, "Everyone has endorsed it now, even the president of the United States."

"Of course some of the newspapers tried to say that I was advocating that people who aren't getting enough to eat should eat less but I never said that. The suggestion was addressed to the American people in general and there are lots of them, including myself, who could eat less." Both **Taft**



**NEW OFFICERS** of the Iowa Bankers Association—left, **Leo J. Wegman**, president Citizens Savings Bank, Anamosa, the new vice president and treasurer of the Association; and **W. W. Blasier**, president Farmers State Bank, Jesup, recently-elected Association president.

and **Stassen** were entertained at a Republican luncheon following the convention. Both men spoke at this political luncheon and after the luncheon, they formed a reception line to meet each of the 850 Republicans who attended.

"Inflation is not something in the distant future. Inflation is already here," declared newly elected A.B.A. president **Joseph M. Dodge** of Detroit. Speaking at the Iowa convention, **President Dodge** said, "The real question is not if we may have inflation, but what we are going to do with the one we already have." He urged Iowa bankers to exercise self control of loan expansion and to pursue wise direction in the use of credit.

Alumni of the Iowa Association never fail to show up for the annual meeting. Veterans who answered the call this year were **Charles B. Mills**, former Association president, who is a world traveler and not many weeks ago was visiting his son who is with the American army in Berlin. "**Charlie**" also managed to visit Switzerland and other points of interest while abroad. Also present were **Hoyt Young**, former association president and now vice president of the City National Bank of Wichita Falls, Texas. Another familiar face of former years was **Fred Jones**, former Sioux City banker now of California, Canada, etc.

**Paul G. Hoffman** believes that booms and depressions are not acts of God but are the acts of men—businessmen and plain American men. He says that too many people have adopted the attitude that since we have always had booms and busts, we will continue to have booms and busts. As chair—  
(Turn to page 86, please)

**Northwestern Banker, November, 1947**

## At the Iowa Bankers Convention →

Pictured on the opposite page are a number of those attending the recent Iowa Bankers Association convention in Des Moines. Reading from left to right they are:

1—**W. R. Diercks**, vice president Federal Reserve Bank, Chicago; and **George J. Schaller**, chairman of the board Citizens First National Bank, Storm Lake, Iowa, and a former governor of the seventh Federal Reserve district.

2—Four of the convention speakers—**Nelson A. Rockefeller**, New York City; **Joseph M. Dodge**, president of the American Bankers Association, and president of The Detroit Bank, Detroit, Michigan; **Harvey S. Firestone, Jr.**, president Firestone Tire & Rubber Company, Akron, Ohio; and **Paul G. Hoffman**, president Studebaker Corporation, South Bend, Indiana, and deputy chairman Federal Reserve Bank, Chicago.

3—**C. D. Clausen**, assistant cashier Citizens National Bank, Boone, and president Iowa Junior Bankers Association; and **C. H. Walcott**, assistant cashier Security National Bank, Sioux City, and Iowa Junior Bankers secretary and treasurer.

4—**H. R. Jackson**, Iowa deputy superintendent of banking; **T. Hudson Swiler**, assistant cashier Burlington Savings Bank; and **F. L. Sawyers**, president Centerville National Bank, and a past president of the Iowa Bankers Association.

5—**D. U. Van Metre**, vice president and cashier Mt. Vernon Bank & Trust Company; **Bruce Townsend**, president City National Bank, Clinton; and **H. W. Sizer**, cashier Lisbon Bank & Trust Company.

6—**L. L. Patton**, president Cleghorn State Bank; **A. W. Crossan**, vice president Des Moines Bank & Trust Company;

and **E. B. Mulder**, president Manning Trust & Savings Bank.

7—A busy time at the registration desk while some of the 2,184 who attended the Iowa convention were obtaining their badges.

8—The hosts at the American National Bank & Trust Company of Chicago breakfast—**Walter Armstrong**, assistant cashier; **Paul Decker**, vice president; **William Whitman**, assistant vice president; **Charles Kuning**, vice president; and **William Kurtz, Jr.**, assistant cashier.

9—**Harold Spencer**, assistant cashier Oakland Savings Bank, and immediate past president of the Iowa Junior Bankers Association; and **K. J. McDonald**, president Iowa Trust & Savings Bank, Estherville, a speaker at the Junior Bankers meeting.

10—**Dale H. Smith**, executive vice president Tipton State Bank; **Donald A. Harper**, assistant vice president First Wisconsin National Bank, Milwaukee; **Frank M. Covert**, assistant vice president Drovers National Bank, Chicago; **Harold Brenton**, president of the Brenton Banks, and immediate past president of the Iowa Bankers Association; and **Charles E. Watts**, president Commercial State Bank, Pocahontas; **Dale E. Chamberlin**, vice president Drovers National Bank, Chicago; and **Irwin Mosher**, cashier West Liberty State Bank.

11—**S. C. Kimm**, cashier Denver Savings Bank; **G. O. Van Derveer**, president State Bank of Waverly; **Walter Robinson**, guaranty loan officer for Iowa, Des Moines; and **C. B. Mills**, Moline, Illinois, and a past president of the Iowa Bankers Association.

## "STRAWS"

**Straw No. 1:** A large midwestern bank now requires that all checking account customers use checks bearing their printed names. For fully personalized numbered checks, carrying the customer's name and address, together with a personalized gold-stamped cover, a modest charge is made by the bank. For "line checks," designed for the convenience of the bank and showing merely the printed name of the customer over the signature line, no charge is made at all inasmuch as the bank feels the time saved in its operating division is worth the expense.

**Straw No. 2:** Two large banks in the Northwest now have "check departments." All customers get their checks at one point...there is no waiting in line at tellers' windows...and no officer's time is consumed taking orders for checkbooks. A better, safer and more accurate control of check-book distribution is enjoyed and a higher recovery of check expense is

secured because the people who staff these "check departments" sell more checks than they give away.

**Straw No. 3:** Several large banks in the East have installed maintenance charges on no-minimum-balance accounts to step up their revenue and put these special departments in the black. A few have "taken the sting" out of the price advance by supplying Personalized Checks, which cost the banks about five cents per account per month. This involves a switch from "pay-in-advance" to "pay-as-you-go" systems.

These "straws" may or may not foretell a development that will take the expense out of check costs and cut down the cost of accurate sorting, filing and posting. They indicate that checks no longer are merely pieces of paper but instruments that can contribute to better bank operations and greater bank revenue.



Manufacturing Plants at:

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

FOR SALE—Safety Deposit Boxes. Substantial, painted finish with one key hole Yale lock requiring the use of guard key and customer's key. The nest is 6½ feet high, 25½ inches wide and 15¾ inches deep containing 112 boxes. Write to W. R. Hatter, Cashier, Iowa County Savings Bank, Marengo, Iowa.

### BANK DIVISION

# Diebold

INCORPORATED

Now includes  
York Vaults—McClintock Alarms  
Canton 2, Ohio

★

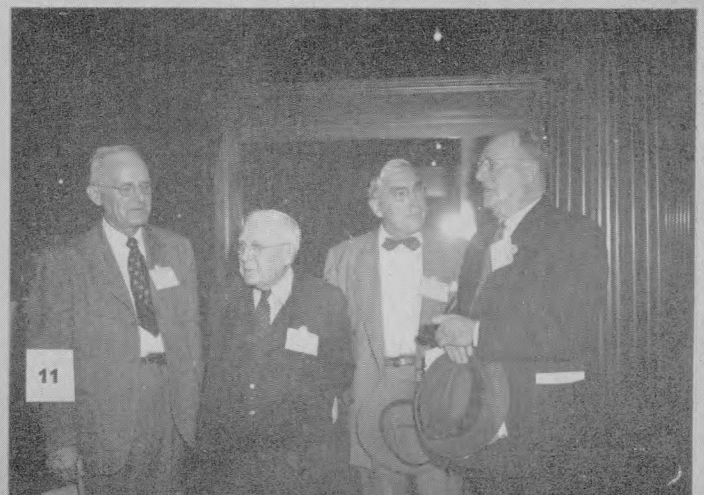
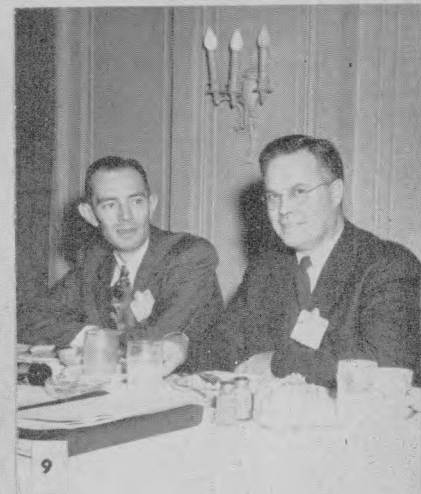
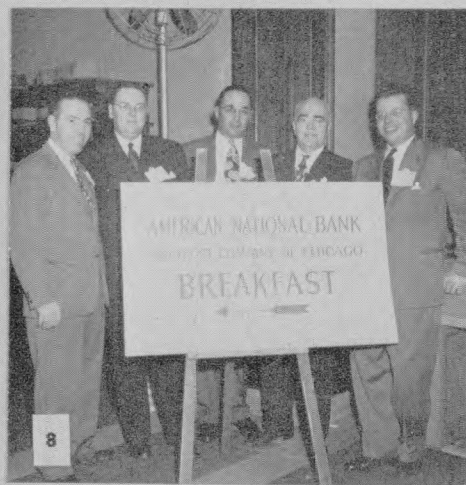
BANK VAULT EQUIPMENT  
BURGLAR ALARMS • SAFES,  
CHESTS AND VAULT DOORS  
MICROFILM • ROTARY, VERTICAL  
AND VISIBLE FILING EQUIPMENT  
HOLLOW METAL DOORS AND TRIM

IN CHICAGO—  
201-7 N. Michigan Avenue

IN DES MOINES—  
505 Fifth Avenue

IN ST. PAUL—  
2367 University Avenue





## THE IOWA CONVENTION

(Continued from page 83)

man for the committee for economic development he says, "We dare not have another depression such as that of the 1930's. If another should occur, our free economy would be put in a most hazardous position. I, for one, firmly believe that we can and must

discover ways to moderate the boom-bust cycle which has characterized our economy in the past."

A St. Louis banker, young in years but a real veteran in attending Iowa conventions, is **Carl M. Hook, Jr.**, assistant vice president of the Mississippi Valley Trust Company. Carl

never misses an Iowa convention and is always a popular figure at any such gathering.

A new feature of the Iowa convention this year was the luncheon served to their many banker friends by officers of the City National Bank and Trust Company of Kansas City, Missouri. Hosts at the luncheon this year included **James F. McPherson**, vice president, **Tom Collins**, publicity director and noted after dinner speaker, and **Ewart H. Burch**, assistant cashier.

In the election of Iowa A.B.A. officers, **Ben Summerwill**, president of the Iowa State Bank and Trust Company, Iowa City, was named executive councilman for the three-year term; **B. M. Wheelock**, vice president, Security National Bank, Sioux City, nominating committeeman, and **Walter Sheldon**, president, Home Trust & Savings Bank, Osage, alternate; **Bruce Townsend**, president, City National Bank, Clinton, vice president national bank division; **Ray Bailey**, president, Jasper County Savings Bank, Newton, vice president savings bank division; **Byron McKee**, executive vice president, Muscatine Bank & Trust Company, vice president state bank division; and **Clyde Doolittle**, vice president and trust officer, Iowa-Des Moines National Bank & Trust Company, vice president trust division.

**C. D. Clausen**, assistant cashier, Citizens National Bank, Boone, was elected president of the Iowa Junior Bankers Association. Serving with him as vice president is **Harold Nicolaus**, vice president, Wilton Savings Bank, Wilton Junction, and **C. H. Walcott**, assistant cashier of the Security National Bank, Sioux City, was named secretary and treasurer.

At a meeting immediately following the convention, the Council of Administration of the Iowa Bankers Association fixed the dates of the 1948 convention of the Iowa Bankers Association as **October 24-27**. The convention will be in Des Moines, with headquarters at the Hotel Fort Des Moines.—The End.

### New Deal

"You say your dad won't be fit for work for a long, long time?"  
"That's right — compensation's set in."

## COMPLETE COOPERATION

Complete Sioux City service is available at all times here at the First National Bank in Sioux City.

Your problems are our problems. Your language is our language. The area you serve is also the market that we have served for many years.

We invite your thoughtful investigation of the many advantages of a correspondent connection with the First National Bank in Sioux City.

A. G. Sam, President

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

MEMBER FEDERAL RESERVE SYSTEM

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# FIRST



## NATIONAL BANK

★ ★ ★ ★ *In Sioux City* ★ ★ ★

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

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

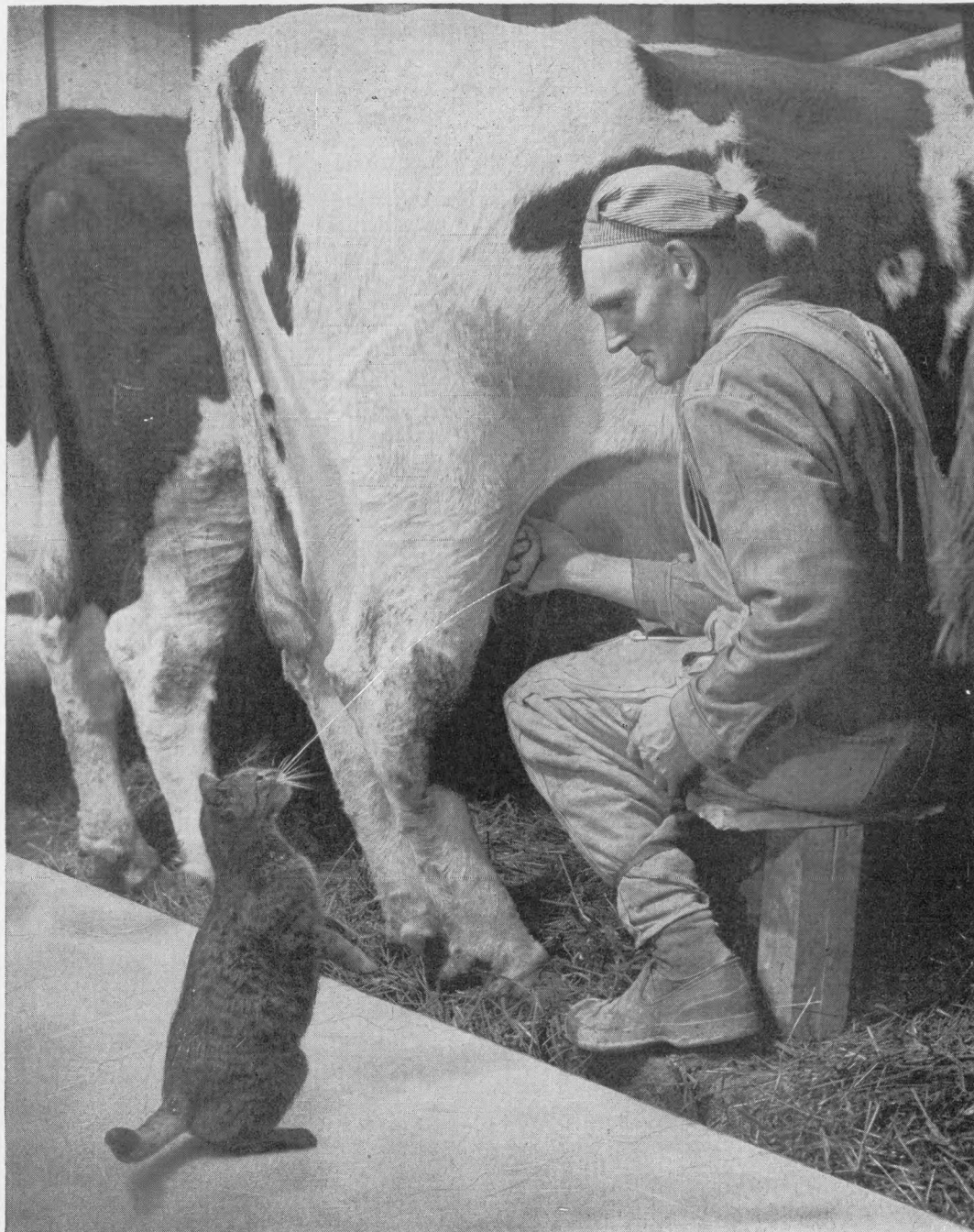
Northwestern Banker, November, 1947

## Scarborough & Company

Insurance Counselors to Banks







Northwestern Banker, November, 1947

## SHARING THE "OVERFLOW"

You can count on Tabby to be on hand at milking time, ready for the "dividend" friend farmer might share. Just as you can count on Marquette to be always ready to share your overflow of business. Whenever you need help in handling overline loans to farmers . . . funds to assure the complete development of community projects . . . or any of the special services offered by Marquette's Department of Banks and Banking, you'll find Marquette eager to cooperate.

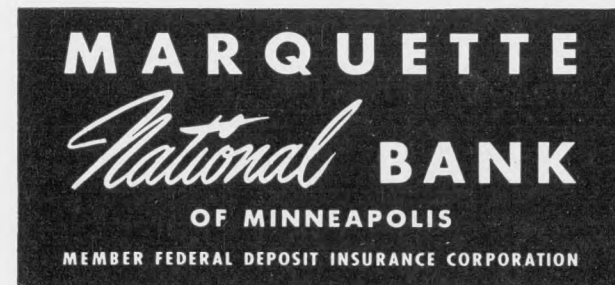
Marquette stands ready to work with you on a regular basis in providing credit information . . . trust service . . . a depository for the safe-guarding of securities . . . foreign remittance-and-collection service . . . and to act as agent in the purchase and sale of government securities.

Marquette welcomes your inquiries.

RUSSELL L. STOTESBERY  
*President*

LYNN FULLER  
*Executive Vice-Pres.*

CHARLES C. RIEGER  
*Vice-Pres.*



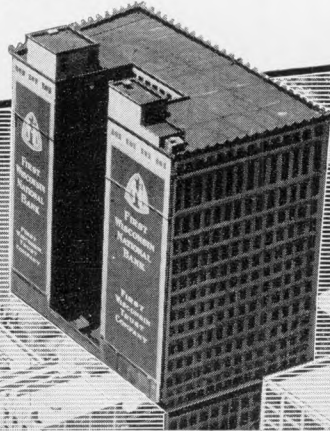
THE STRONG FRIEND  
OF THE INDEPENDENT BANKER

# Ready - with facilities, facts, contacts

The First Wisconsin is at your service in Wisconsin with complete, modern facilities... with on-the-ground knowledge of Wisconsin business, industry, agriculture... plus correspondent contacts with over 85% of all the banks throughout this state. At your service — and always ready to serve in many ways that go beyond the usual limits of mere routine efficiency.

## BANKS AND BANKERS DIVISION

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



**FIRST WISCONSIN NATIONAL BANK**  
 OF MILWAUKEE • Wisconsin's Bank for Banks

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## An Unusual Service

Banks are often called upon to perform some unusual services, as the letter below illustrates. The letter was received by L. W. Ross, president of the Citizens State Bank of Oakland, Iowa. While the party referred to in the letter died some years past, Mr. Ross was able to locate several of his children, and thereby clear the conscience of the man in California who wrote the letter. The letter reads:

*"I am writing to you concerning a little matter which occurred in your community away back in the year 1909, while chautauqua was in progress in Oakland.*

*"As I remember, there was a man from McClelland, Iowa, running a stand and eating house for the occasion. I went to his stand and purchased some articles for five or ten cents, as I remember it, and he threw down 25 cents, so I must have been about 25 or 30 cents to the good at the time. Now this matter has come to my mind just recently and what I desire to do is to make the matter right. I do not know the gentleman's name that ran the stand, but he was quite an old man with chin whiskers at the time. I suppose he has since that time deceased. However, he may have some near relatives that you may be able to contact. Perhaps W. W. McRory, if he is still living, or some other of the old-timers there might be able to give you some light on who the gentleman was or who his near relatives are.*

*"I am enclosing you my \$3 money order which I hope will make amends for the matter, as well as paying you for your trouble. If you are able to contact please take enough out of the order to pay for your trouble. If, however, you are unable to make any contact, you may donate the money to some worthy cause in your own community. My heart is still with the old community of Oakland, though it has been some 32 years since I left there.*

*"Now please don't think me silly for troubling you with this small matter, but feel it is my duty toward God and my fellow men to make the matter right. Trusting that you as well as I may receive a special blessing in taking care of the matter, I remain,*

*"Yours very truly,*

*"P.S. If the amount enclosed does not cover your entire expense, please let me know and I will remit further."*

## L. E. Eckerson

L. E. Eckerson, vice president and cashier of the Pocahontas State Bank, Pocahontas, Iowa, died last month in a Fort Dodge hospital. He died as the result of a ruptured appendix.



# How Would You Bring Prices Down?

## Iowa Bankers Give Their Ideas on How to Reduce the High Cost of Living

A NORTHWESTERN BANKER Survey  
By MALCOLM FREELAND  
Associate Editor

**B**ANKERS attending the 61st annual convention of the Iowa Bankers Association in Des Moines last month were pretty well agreed on at least three major steps necessary to combat the high cost of living, according to a survey taken by the NORTHWESTERN BANKER at convention headquarters.

Nearly all bankers questioned claimed that prices would not come down until the nation's industries have reached full production and to bring this about people everywhere must change their perspectives and once again do an honest day's work.

High living costs can also be curbed if consumers would quit buying luxuries and, in turn, if banks would guard against loaning money on items their customers can get along without, according to the opinions of a large number of Iowa bankers.

The revision of our tax laws and the lowering of federal taxes is the third major step which will bring down our high cost of living, it is believed by many financial leaders of Iowa banks.

These three solutions of today's problem of inflation are well brought out, along with other concrete suggestions, by the list of individual interviews which follow:

**J. P. Rigler**, president, Security State Bank, New Hampton, Iowa:

"There is entirely too much inflationary buying. People in every community must stop buying the luxuries and things they can get along without."

**R. W. Adair**, vice president, Tama State Bank, Tama, Iowa:

"I believe each business man should cooperate to bring prices down in his field. He should act as his own policeman and let his conscience guide him in taking a fair share of the profit."

**Oscar A. Olson**, president, Northwood State Bank, Northwood, Iowa:

"I think that Uncle Sam should lead the way in reduction of high prices.

"It is pretty hard to believe the government leaders are conscientious about lowering prices when they are constantly setting up bureaus to out-

bid private enterprise for staple commodities."

**J. W. Cravens**, president, Sanborn Savings Bank, Sanborn, Iowa:

"The cost of labor must come down. Wages are too high and thus production costs are raised accordingly."

**T. H. Lekwa**, cashier, Williams Savings Bank, Williams, Iowa:

"People should quit buying the things they do not need and get down to work."

**James Nuckolls**, president, Hardin County Savings Bank, Eldora, Iowa:

"Residents in the smaller communities are not bothered so much by high prices. The major problem confronting city people is the high cost of food. We combat that by getting a share of our food direct from the farmers in our community."

**Charles Kelley**, executive vice president and cashier, First State Bank, Manchester, Iowa:

"The high cost of living will not come down until we erase black market operations. At least, that is the

quickest way to combat inflation."

**Fred A. Wolfe**, assistant cashier, Poweshiek County National Bank, Grinnell, Iowa:

"Meatless Tuesdays and following the food conservation rules should help lower one of our main items of high living costs. In general, I believe that there is too much variation in the costs of merchandise. Some retailers could reduce their selling prices."

**H. S. Lekwa**, cashier, Ackley State Bank, Ackley, Iowa:

"The bankers in each community can help bring down high prices by refusing to loan money on things the people can get along without. In the long run, this policy will also help the banker and the community as a whole in that it will prevent an economic collapse."

**Clay W. Stafford**, president, Ames Trust and Savings Bank, Ames, Iowa:

"The high cost of living can be lowered by revising our tax structure so as to make it practical for business concerns to save a larger share of earn-

## Bank Remodels Interior



**EMPLOYEES** of the Jasper County Savings Bank, Newton, Iowa, moved around banks of flowers last month as they went about their daily work. The flowers were delivered to the bank in celebration of its open house, held upon the occasion of a complete remodeling of the interior of the institution.

Pictured above is the interior of the banking room, a marked contrast to its former appearance.

Northwestern Banker, November, 1947

ings. Also, the nation must increase production on badly needed items and this will only come about by getting a full day's work from every worker." —The End.

### Surplus Increased

The First National Bank of West Des Moines, Iowa, recently transferred \$10,000 from undivided profits to surplus fund, making that total \$85,000.

Roy W. Messerschmidt, member of the board of directors and a law student at Drake University, recently married Miss Betty J. Chickering, formerly of Winterset.

### Sixty Years Old

The State Bank of Portsmouth, Portsmouth, Iowa, was organized in 1887, and began doing business on the 1st day of October, 1887, and has been in continuous operation since the opening date, operating for 60 years under the same title.

The present officers of the bank are J. J. Herkenrath, president; L. A. Monahan, vice president; E. A. Schell, cashier; A. L. Poe, assistant cashier; A. J. Ludwig, assistant cashier; Robert L. Sullivan, manager, Panama, Iowa, office, and Marian Raymond, bookkeeper.

### Observes Anniversary

On October 25th the Postville, Iowa, State Bank observed the 75th anniversary of its founding.

In the year 1864, Hall Roberts and W. S. Roberts came from New Hampshire, and after looking over points in Wisconsin and Iowa, located in Postville. Postville looked like an important point on the then new railroad. The Roberts brothers opened a general store.

On October 25, 1872, seven years after the close of the Civil War, a private bank was started in the corner of this store called "The Postville Bank," with Hall Roberts as president and W. S. Roberts as cashier. The general store was sold to a third brother, F. W. Roberts, in 1875, and The Postville Bank was transferred to a new structure. W. S. Roberts moved to Des Moines in 1890, and was succeeded by F. W. Roberts as cashier.

In June, 1891, The Postville Bank was incorporated as a state bank, taking its present name, Postville State Bank, and being one of the early banks to incorporate under state law. The assets of the newly incorporated bank at the time of incorporation totaled \$114,784.07. On this board of directors we find the names of the leading citizens.

Hall Roberts, one of the original founders, served actively with the bank from the time of its founding until his death in 1916. His son, H. E. Roberts, served as director for 20 years and still retains an interest in the bank.

In 1912, the present banking location was acquired and the present building was constructed in 1913. It has been occupied as banking quarters since that time. The interior of the building was remodeled and modernized with new fixtures in 1945.

### Office Manager

Appointment of E. M. Barz, formerly office manager at the Dunkerton, Iowa, Bank, as manager of the Farmers State Savings Bank office at Lamont, was announced by Elmer Sorg, president of the Independence Bank.

Mr. Barz will succeed E. E. Strait. Mr. Strait has indicated a desire to retire from the banking business. Mr. Strait, Mr. Sorg said, declared his future plans were indefinite.

The new Lamont manager will be assisted at the bank by his wife, Lucille M. Barz, formerly of Waterloo. Mr. Barz managed the Dunkerton Bank for the past year and a half and previous to taking the position there was



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the Show that Travels America  
with Parks Johnson and Warren Hull!

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ABC Network  
WEDNESDAYS  
8:30 P.M. EST

Consult your paper  
for local time



BANKS already are reporting that VOX POP is bringing in business—increasing their sales of American Express Travelers Cheques — increasing bank customer traffic!

And no wonder!—for this new American Express Travelers Cheque show is the biggest promotion for Travelers Cheques ever undertaken anywhere!

Get your share of this new business. Set up your own local promo-

tion of American Express Travelers Cheques.

Four-fifths of the selling job is completed before you start. *Recommend* American Express Travelers Cheques to your clients—then watch sales climb!

For effective point-of-sale promotion material write W. H. Stetser, Vice President, American Express Company, 65 Broadway, New York 6.

Sell Your Customers

## AMERICAN EXPRESS Travelers Cheques

most widely known—most readily accepted



YOU ARE  
CORDIALLY INVITED  
TO MAKE  
THIS BANK  
YOUR CORRESPONDENT  
IN DES MOINES

VALLEY BANK AND TRUST COMPANY  
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, November, 1947*

engaged in banking at Mason City, Garrison, Monticello and Waterloo.

The Lamont office was started by the Farmers State Savings Bank, November 1, 1937. The bank is a member of the Federal Deposit Insurance Corporation and is under the supervision of the Iowa Banking Department.

### Savings Bonds

At the end of the first eight months of 1947, Iowa investors had purchased United States savings bonds worth

\$199,126,035, or 66.37 per cent of the annual quota of \$300,000,000, according to Roger F. Warin, state director of the savings bonds division of the Treasury Department. Mr. Warin pointed out that Iowa is slightly under par for the first two-thirds of the year, as sales should have been 200 million dollars and 66.67 per cent of quota.

Forty-three counties have exceeded the two-thirds mark of their quotas, Tama county leading with 85.14 per cent. Among the first five leaders, in their respective order, were Calhoun

with 82.59, Sioux with 80.53, Story with 78.59, and Buena Vista with 78.53.

### Bank Woman Honored

Mrs. Esta Conn, assistant cashier of the Security Savings Bank, Marshalltown, Iowa, has been accorded an honor in her unanimous election as regional vice president, midwest division, Association of Bank Women. Election of officers was a highlight of the pro-



MRS. ESTA CONN  
Regional Vice President

gram, when the group convened in Atlantic City.

A native of Iowa, Mrs. Conn received her education at Iowa City. Her banking career was begun in 1928, as bookkeeper in the Security Bank. After gaining practical experience she was made an assistant cashier. She now has supervision over the safe deposit, auditing and collection departments.

### New Building

An ambition cherished for many years by officers of the Union Bank and Trust Company of Strawberry Point, Iowa, will become a reality this month, when that institution, which has been functioning since 1883, in crowded quarters 22 by 60 feet, will take possession of a handsome new corner building 44 by 80 feet, modern in every respect. The new building, only a few doors from the present bank headquarters to the right, is the town's most important business project in many years.

## CONDENSED STATEMENT FIRST NATIONAL BANK IN ST. LOUIS

[At the Close of Business, October 6, 1947

### RESOURCES

Cash and Due from Banks	\$117,306,423.22
U. S. Government Securities	151,472,895.75
Loans and Discounts	171,190,750.74
Other Bonds and Stocks	10,321,055.54
Stock in Federal Reserve Bank	591,000.00
Banking House, Improvements, Furniture and Fixtures	321,878.30
Other Real Estate Owned	893,002.00
Customers' Liability a/c Letters of Credit, Acceptances, etc.	1,907,400.29
Accrued Interest Receivable	940,956.98
Overdrafts	37,162.22
Other Resources	4,009.79
	<u>\$454,986,534.83</u>

### LIABILITIES

Capital Stock	\$ 10,200,000.00
Surplus	9,500,000.00
Undivided Profits	8,197,367.15
Dividend Declared, payable November 28, 1947	240,000.00
Reserve for Taxes, Interest, etc.	1,772,914.05
Unearned Discount	244,403.88
Liability a/c Letters of Credit, Acceptances, etc.	1,907,400.29
Other Liabilities	4,003.56
Demand Deposits	\$354,178,149.88
Time Deposits	60,444,649.28
U. S. Government Deposits	8,297,646.74
Total Deposits	<u>422,920,445.90</u>
	<u>\$454,986,534.83</u>



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

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Northwestern Banker, November, 1947

## Scarborough & Company

Insurance Counselors



to Banks



# CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

*Statement of Condition, October 6, 1947*

## RESOURCES

Cash and Due from Banks.....	\$ 550,112,684.98
United States Government Obligations.....	1,330,833,601.32
Other Bonds and Securities.....	57,272,339.04
Loans and Discounts.....	458,929,977.53
Stock in Federal Reserve Bank.....	3,600,000.00
Customers' Liability on Acceptances.....	540,725.74
Income Accrued but Not Collected.....	6,147,230.72
Banking House.....	10,275,000.00
	\$2,417,711,559.33

## LIABILITIES

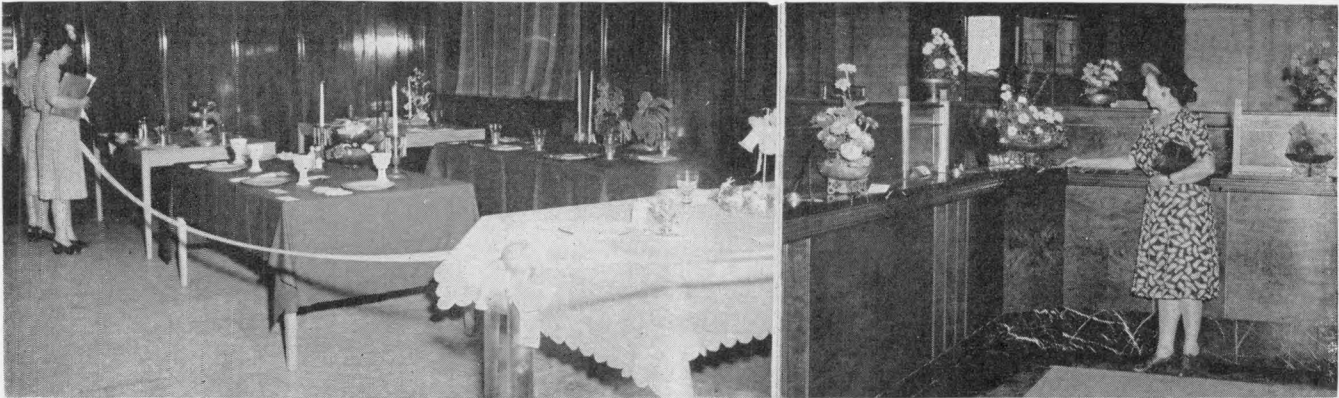
Deposits.....	\$2,228,000,089.51
Acceptances.....	540,725.74
Reserve for Taxes, Interest, and Expenses.....	11,672,901.84
Reserve for Contingencies.....	18,107,784.59
Income Collected but Not Earned.....	401,544.04
Capital Stock.....	60,000,000.00
Surplus.....	60,000,000.00
Undivided Profits.....	38,988,513.61
	\$2,417,711,559.33

United States Government obligations and other securities carried at  
\$374,285,960.46 are pledged to secure public and trust deposits and for  
other purposes as required or permitted by law

*Member Federal Deposit Insurance Corporation*

*Northwestern Banker, November, 1947*

# Annual Flower Show in Bank Lobby



**SPONSORED** by the horticultural group of the Des Moines Garden Club, the lobby of the **Iowa-Des Moines National Bank & Trust Company** last month was again the scene of the annual flower show staged by the Club. The show was open to the public on one evening and the following day.

Table decorations and settings are pictured at the left above, with a number of flower arrangements at the right. While the show is an annual affair, the effects of the hot dry summer considerably curtailed the size and quality of the exhibits.

## M. O. Sagers

Milton O. Sagers, 63, vice president of the Jackson State Savings Bank of Maquoketa, Iowa, died recently at a

Cedar Rapids hospital. Mr. Sagers was born in Jackson county. He was a former county auditor, and had been associated with the bank for 25 years.

## Sioux City News

### Morningside State Bank

**Don Nissen** vacationed for a week or ten days in the North Minnesota country, accompanied by Mrs. Nissen.

**John Scott** and Mrs. Scott recently spent a week with their son, George, at Tishomingo, Oklahoma.

### Live Stock National Bank

**Carl Fredricksen** has returned from a 5-500-mile trip through the New England states, along the coast of Maine, and included in his itinerary Montreal, Halifax, Nova Scotia, St. Johns, New Brunswick, the Bay of Fundy. Mr. Fredricksen is president of the Live Stock National.

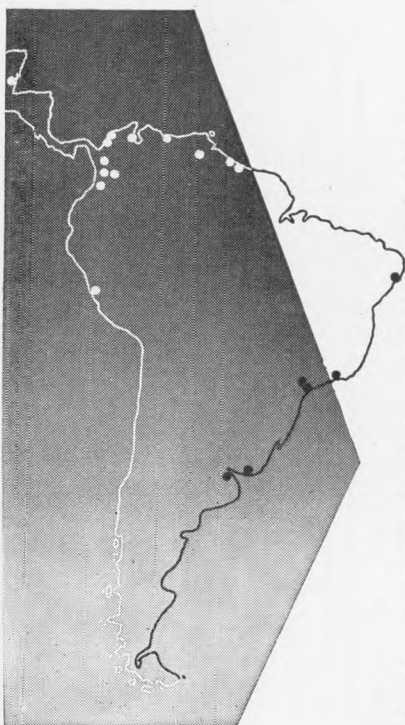
Returning by way of Atlantic City, he attended the A.B.A. convention and consumed about five weeks in making the trip. Carl says one of the high points of his visit to New England was the drive through the Franconia Notch of stone face fame in the White Mountains of New Hampshire.

### Morningside Savings Bank

**Mr. and Mrs. C. L. Keim** are the recent proud parents of a baby girl named Mary Cynthia. Mr. Keim is the assistant cashier of the bank.

### Toy National Bank

**Ralph R. Brubacher**, president of The Toy National Bank, has been appointed by **Joseph M. Dodge**, newly elected president of the American Bankers Association, as state chairman of the American Bankers Association Committee on Treasury Savings Bonds.



## 33 Years

For market information, credit reports, and assistance in arranging trade connections in Central and South America, consult The Royal Bank of Canada. This bank has been established in this area for over 33 years. Branches in 19 of the principal cities are staffed by men who speak the language, know the people and their ways of doing business. Correspondent banks are invited to use our Central and South American facilities in serving their own customers.

HEAD OFFICE — MONTREAL

New York Agency —  
68 William St., New York 5, N. Y.

## THE ROYAL BANK OF CANADA

ASSETS EXCEED \$2,000,000,000



## THE A. B. A. CONVENTION

(Continued from page 16)

First National Bank of Tuscaloosa, Alabama; vice president, W. W. Campbell, president of the National Bank of Eastern Arkansas, Forrest City, Arkansas.

Trust Division—President, R. M. Alton, vice president in charge of Trust Department, United States National Bank, Portland, Oregon; vice president, H. M. Bardt, vice president and senior trust officer, Bank of America N. T. and S. A., Los Angeles, California; chairman of the executive committee, John W. Remington, vice president and trust officer, Lincoln Rochester Trust Company, Rochester, New York.

### What They Said

**A. Lee M. Wiggins**, Under Secretary of the Treasury:

"On many occasions I have pointed out trends toward state socialism in this country and have warned bankers that if the nation should be propelled in that direction, we might find the banking system among the first targets. I have now come to the conclusion that this will not, of necessity, be the case. So long as our dual system of chartered banks remains strong and continues to perform the high degree of public service that commands the confidence and respect of the American people, so long as bankers place national welfare above private profit, so long as our banking system consists of thousands of units scattered across the land and are not allowed to become concentrated in a few large branch banking systems or holding company systems, so long as the bankers themselves fulfill the responsibilities of leadership that their positions of trust require, so long can banking in this country escape the designs of any who would socialize our American economy."

**Charles W. Bailey**, president, First National Bank, Clarksville, Tennessee, and retiring president of the ABA:

"Consumer credit wisely and intelligently used is a constructive economic force and is beneficial socially. However, we bankers know that credit increases debt, and that if consumer credit is abused, it will be most un-

fortunate from an economic standpoint, and tragic socially. The days of a dollar down and a dollar a week should not return."

**Preston Delano**, Comptroller of the Currency, Washington, D. C.:

"I am very much of the opinion that

in order to discharge properly the system's share of what we must contribute towards resuscitation of this world, it must remain strong, and make no mistake, gentlemen, it is strong today. But it must remain strong, and for that reason we are asking you, as your



## Services for Banks

Our booklet, "Your Correspondent Bank," describes the services we offer banks. We shall be pleased to send you a copy.

### *Harris Trust and Savings Bank*

Organized as N. W. Harris & Co. 1882 • Incorporated 1907

115 West Monroe Street, Chicago 90

*Member Federal Deposit Insurance Corporation*

*At the service of out of town banks*

## THE TOY NATIONAL BANK

IN THE HEART OF DOWN TOWN SIOUX CITY

*Member Federal Deposit Insurance Corporation*

assets mount, to re-examine your capitalization factors, and we are asking you to use your great powers over the control of credit, so that this credit may flow into constructive, rather than destructive, channels."

**Joseph Stagg Lawrence**, vice president, Empire Trust Company, New York, New York:

"If any upward change in the money rate occurs, it is bound to be of modest proportions. Portfolio policy should be developed accordingly. The income that is forfeited today by bank portfolios on short term securities should be measured as a premium against the kind of increase in rate which is probable during the next few years. It may well be that when this premium is measured against such a possible change, it may be found in

many instances to be excessive."

**Chester C. Davis**, president, Federal Reserve Bank, St. Louis, Missouri:

"Total bank deposits increased from fifty-one billion dollars on December 31, 1929, to one hundred thirty-nine billion dollars on December 31, 1946, while the total loans now carried in the banks are well within the 1929 figure. In that year—1929—loans made up 72 per cent of the combined investment account of all commercial banks, U. S. governments 10 per cent, and other securities 18 per cent. On the last date in 1946 for which comparable figures are available, for all commercial banks, loans accounted for only 23 per cent, U. S. governments 71 per cent, and other securities 6 per cent. There is room for loans and food for thought in those figures."

**Dr. O. B. Jesness**, Chief of the Division of Agricultural Economics, University of Minnesota, St. Paul, Minnesota:

"In developing a program for 1948, country bankers ought to give primary consideration to ways and means of doing a better job of performing banking service for farmers. There are a number of questions which you might well ask yourself as a matter of appraising your own bank. A few of these may be raised for illustrative purposes. How well acquainted are members of the staff of your bank with farmers of your locality? How well do they understand the farming problems and credit needs of farmers? How well do they manage in keeping posted on conditions which affect farm prices and costs? How good is their judgment on what is happening to farm land prices?"

**Carl K. Withers**, president of the Lincoln National Bank, Newark, New Jersey:

"Whether we like it or not, World War II has far advanced what World War I started in the involvement of this country inextricably in international politics.

"In a word, we are caught between two compelling forces; one, the practical necessity of helping by every means possible to rehabilitate the war-scarred nations of Europe and prevent the further spread of ideologies foreign to our own way of living; and the other, to see to it that the system of free enterprise and democratic form of government under which this nation has grown and prospered really can meet the challenge and survive."

**Dr. Marcus Nadler**, professor of finance, New York University:

"The greatest problem that confronts the nation at the present time is that of preventing a sharp decline in business activity accompanied by large scale unemployment. If the American people approach their problems in a spirit of patriotism and good will, then the wide wings of the business cycle can be eliminated and large scale unemployment can be prevented. In that event, the United States will have demonstrated that its way of life is by far superior to that advocated by other countries. The actions and policies of the banks will, to a considerable extent, determine the outcome of this ideologic struggle."

**R. D. Mathias**, president, Old National Bank, Evansville, Indiana:

"We are attempting to prevail upon our banks to rank personnel management as a major function, the same as deposit and loan development.

"As a place to start in the creation of a sound personnel program, we

## Complete Correspondent Banking

*Proven Developments in*

## SPECIAL SERVICE BANKING

*for Customers*

*Pioneers in Special Service Banking*

## CENTRAL NATIONAL BANK

IN CHICAGO

Roosevelt Road at Halsted Street

Member Federal Deposit Insurance Corporation • Member Federal Reserve System

## Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

STATEMENT OF CONDITION, SEPTEMBER 30, 1947

RESOURCES		LIABILITIES AND CAPITAL	
Cash .....	\$ 467,396.99	Deposits—Members, et al.....	\$ 2,871,325.57
U. S. Government Obligations and Securities fully guaranteed by U. S. ....	10,622,228.21	Accrued Interest Payable.....	91,546.57
Advances to Members.....	24,413,798.72	Accounts Payable .....	484.24
Consolidated Obligations—Discount and Expense .....	14,499.94	*Consolidated Obligations Outstanding .....	16,000,000.00
Accrued Interest Receivable.....	63,349.49	Capital Stock Subscriptions Paid In .....	14,849,050.00
Other Resources .....	9,616.10	Surplus:	
Furniture and Equipment (Cost \$10,467.76) .....	1.00	Reserves .....	\$1,552,170.10
		Undivided Profits .....	226,313.97
	\$35,590,890.45		1,778,484.07
			\$35,590,890.45

\*Participation in \$225,000,000 Consolidated Federal Home Loan Bank Obligations issued by the Home Loan Bank Board and now outstanding, which are the joint and several obligations of the eleven Federal Home Loan Banks.



recommend that bank management provide all of the employe benefits voluntarily that it would agree to involuntarily, plus the merit of human considerations. We have unqualified assurance from unusually reliable sources that the advantages to the bank of such a procedure are very much worth the cost."

**Fred F. Spellissy**, executive vice president, Market Street National Bank, Philadelphia:

"As of June 30, 1947, savings deposits in savings banks and in the savings departments of commercial banks in the United States were \$55.6 billion, an increase of \$3.8 billion, or an increase of approximately 7.3 per cent over the past twelve months. During that same period, demand deposits increased from \$79.5 billion to \$82.5 billion, or a gain of only \$3 billion. Although both time and demand deposits show statistical increases for the year, the trend is quite different. Since the first of the year, time deposits increased \$1.7 billion, while demand deposits declined \$800 million. There should be no surprise that there should have been a decrease in demand deposits; but we should be gratified at the continued increase in savings deposits in spite of certain dire predictions otherwise, even though this increase is not at the high rate experienced during war years."—The End.

### DEAR EDITOR

(Continued from page 11)

or about you. At that, it's very worthwhile, and to my thinking ranks along with that very remarkable editorial written some years ago by William Allen White."

*W. Dale Clark, President,  
The Omaha National Bank,  
Omaha, Nebraska.*

### "Like to Read It"

"We greatly appreciate reading your valuable magazine, and have received many compliments from our board of directors, to whom we send it each month. They feel it has much worthwhile information in it."

*L. C. Jorgensen, Cashier,  
Citizens State Bank, Iowa  
Falls, Iowa.*

### Sixty Years

Back in 1887, a group of Clarion, Iowa, business men, seeing the need of a sound banking institution in Clarion to serve the needs of both urban and rural people, organized the First National Bank. The national banking department of the U. S. Treasury formally granted the charter dated October 1, 1887.

So last month the First National Bank celebrated its 60th anniversary.

Officers of the bank in 1887 were: G. S. Ringland, president; N. F. Weber, vice president; Ed Hartsock, cashier; L. L. Estes, Webb Vincent, G. S. Ring-

land, W. T. R. Humphrey, Ed Hartsock and N. F. Weber, directors. The original capital stock was \$50,000.

### Bank Improvement

The State Savings Bank, Clearfield, Iowa, has rebuilding under way and will shortly have the rear part of its building refloored and repaired so as to make a living apartment of it. There will be west window, and egress also through the corridor to the street at the front.

### W. W. McRory

W. W. McRory, retired president of the Citizens State Bank of Oakland,

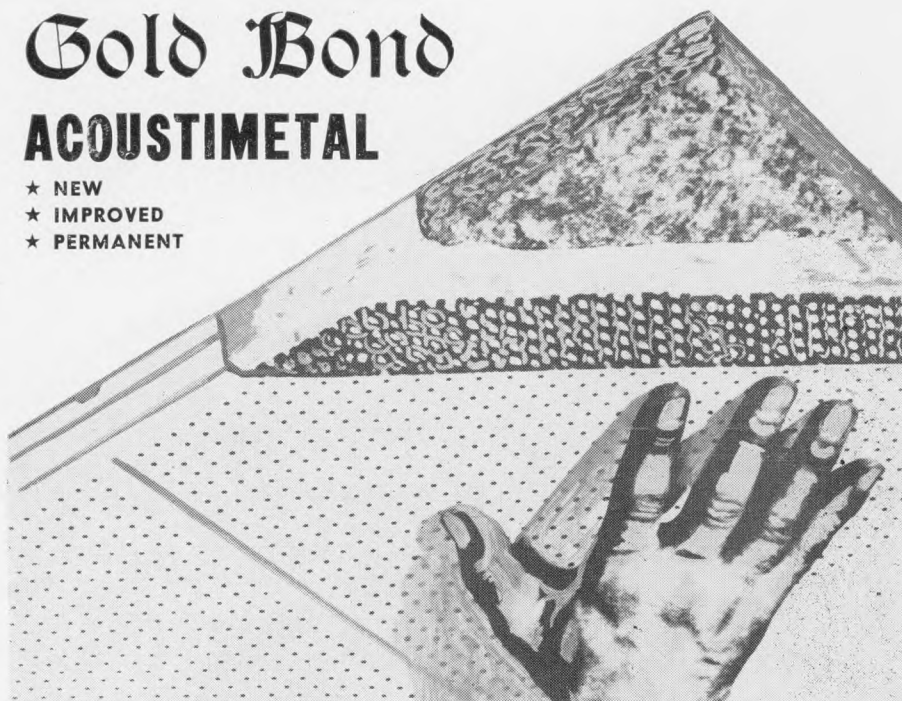
Iowa, died suddenly at his home last month. Mr. McRory, who had a 57-year career in the Oakland bank, resigned because of ill health in February of 1945.

He was a former president and member of the Oakland school board, was a Mason, a member of the Congregational Church, the Commercial Club and served as Rainbow Dad for 12 years.

A native of Sydenham, Ontario, Canada, he came to Oakland when 17 years old and entered the bank service at that time. He served variously as cashier, vice president and president of the Citizens State.

## Gold Bond ACOUSTIMETAL

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- ★ IMPROVED
- ★ PERMANENT



## Fireproof, Washable, Acoustical Tile FOR EXACTING SOUND CONTROL

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GOLD BOND ACOUSTIMETAL, made from galvanized steel, is bonderized, can be painted, washed, is easy to erect and easy to remove for installation or repair of wires, ducts, etc., is permanent for the life of your building, reflects light to 90% efficiency, is always neat in appearance, and provides maximum sound absorption.

**GOLD BOND ACOUSTIMETAL**

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For authorized service in Iowa

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*Specialists in Acoustical Engineering*

410-20 SIXTEENTH STREET

DES MOINES, IOWA

**Bank Positions**

Mrs. James Watkins and Miss Selma Cagley, both of Nashua, Iowa, have started working in the First State Bank as bookkeepers. They will replace Miss Fern Healey, who has resigned, and who will be married November 9th.

**Installs Sign**

The Dunlap, Iowa, Savings Bank has installed a new modern neon sign on the corner of the bank building. It

extends out diagonally to the northwest from the corner of the building so that it shows up from all four directions.

**In Springville Bank**

H. O. Sanderson has moved from Collins, Iowa, where he has been cashier at the Collins Bank for the past year, to Springville, Iowa, where he will be cashier of The Exchange State Bank. The Sandersons have sold their Collins home and have purchased one in Springville.

**Graettinger Change**

Miss Mary McManus has resigned her position as assistant cashier of the Graettinger, Iowa, State Bank. She has been an employe of the bank for nine years and a few years ago was promoted to assistant cashier. She will accompany her parents to Los Angeles.

Miss McManus will be succeeded at the bank by Francis E. Warren, of Princeton, New Jersey.

**Night Depository**

Iowa State Bank, Des Moines, Iowa, has installed the first night deposit banking service in East Des Moines.

A metal depository slot which leads into one of the bank vaults has been completed on the Locust Street side of the bank building.

Those customers desiring to use the night deposit service may obtain a key for the slot upon application to the bank.

**W. H. Guyer**

W. H. Guyer, 70, prominent Fairfield, Iowa, business man, passed away there last month.

Mr. Guyer had been in the insurance business in Fairfield for many years, and was active in church and civic affairs. He came to Fairfield in 1918 as assistant cashier in the Iowa State Bank.

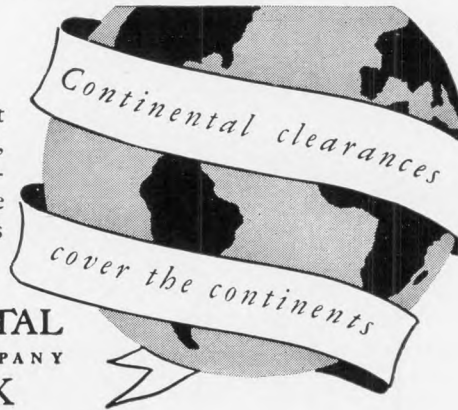
He later went to Salem, Iowa, where he held a similar position in the bank there. He returned to Fairfield and entered the insurance business.

**REACH...**

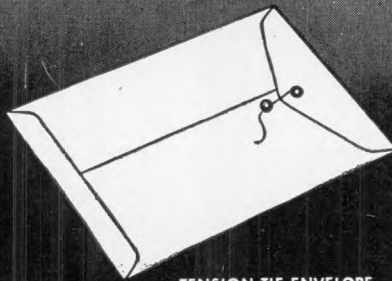
For an effective correspondent service that reaches into local, national, or international markets... for the usual or the unusual... banks and bankers are invited to call on...

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BANK & TRUST COMPANY  
of NEW YORK**

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**TENSION ENVELOPE CORP.**

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**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

When it  
comes to

**DOBBS  
• HATS •**

Iowa men  
come here  
in  
Des Moines

1st FLOOR  
**Frankel's**  
DES MOINES



### Earl Linn Honored

Earl Linn of Des Moines, Iowa, was elected regional vice president of the Mortgage Bankers Association at the opening of the group's convention in Cleveland, Ohio.

John C. Thompson, president of the New Jersey Realty Company, Newark, New Jersey, was elected president and Askel Nielson of the Title Guaranty Company, Denver, Colorado, was elected vice president.

### Buys Bank Interest

George Olmsted and three Des Moines associates have purchased the minority stock of the Morris Plan Company of Cedar Rapids, loan and investment firm, it was announced by Arthur Poe, Cedar Rapids, president.

Other new stockholders are William J. Barry and Wallace J. Burt, Jr., insurance and investment executives, and Allen Whitfield, attorney. All are of Des Moines.

Mr. Barry has been elected a vice president of the Cedar Rapids firm, and Mr. Olmsted, Mr. Burt and Mr. Whitfield are directors. Other directors are C. F. Clark, Cedar Rapids attorney and a vice president; Poe, and Edward J. Larimer, B. L. Wick and Harry A. Palmer, all of Cedar Rapids.

### Bank Opens

The Bode, Iowa, State Bank was officially opened recently when H. L. Strong of the Humboldt Trust and Savings Bank of Humboldt completed the transferring of accounts from the Humboldt Trust and Savings to the Bode State Bank. Several gorgeous floor baskets of flowers sent by banking firms were in evidence.

### 75 Years

The Louisa County National Bank, Columbus Junction, Iowa, recently observed the 75th anniversary of its establishment in 1872.

In addition to congratulations and good wishes the bank received a number of beautiful bouquets of flowers from Chicago, Cedar Rapids, Des Moines and Ottumwa, as well as telegrams, letters and cards from all parts of the country.

### To Collins

George L. Kimberley assumed his duties last month as cashier of the Exchange State Bank of Collins, Iowa, succeeding H. O. Sanderson, who takes a similar position with the bank at Springville, Iowa.

Mrs. Dan Wear, a former long-time employe of the local bank, is back on the job temporarily until the new cash-

ier becomes familiar with details of the work.

### Office at Gray

Plans are being completed for the opening of an office in Gray, Iowa, by the Manning Trust and Savings Bank. Vernon Stork, who has been employed in the Dedham Bank, is assisting in the Manning institution and will take over managerial duties at Gray when that bank opens.

### Annual Meeting

At the annual meeting of the Onslow, Iowa, Savings Bank the following officers were re-elected: President, N. C. Holst; vice president, C. M. Holst; cashier, George Paulsen; assistant cashier, A. E. Stampe; bookkeeper, Mrs. Ray Mieke. A 20 per cent increase in business was reported and the usual dividends declared.

### To Open Office

The Urbana, Iowa, Savings Bank has been given authority to open an office at Brandon, the Iowa State Banking Department reported. Articles of incorporation were amended to increase the common capital stock from \$25,000 to \$40,000.

### Joins Bank Staff

James Kludas, Cherokee, Iowa, has accepted a position with the Central Trust & Savings Bank in Cherokee, it was announced.

Mr. Kludas began his new duties in the accounting department of the bank last month.



**IOWA LITHOGRAPHING COMPANY**  
FOUNDED BY GEORGE H. RAGSDALE · EDWIN G. RAGSDALE · SECRETARY

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


**STATEMENT OF CONDITION**  
 October 6, 1947

<b>RESOURCES</b>		
Cash and Due from Banks		\$ 3,728,257.89
Loans and Discounts		2,808,024.70
<b>Bonds</b>		
U. S. Governments	\$6,024,650.51	
Federal Land Banks	312,161.19	
Municipals	719,105.75	
Other Marketable Securities	1,066,303.04	8,122,220.49
Stock in Federal Reserve Bank		18,000.00
Banking House		35,734.70
Furniture and Fixtures		8,301.50
Accrued Interest		50,370.95
Overdrafts		516.61
Other Resources		6,340.14
		<b>\$14,777,763.98</b>
<b>LIABILITIES</b>		
Capital		\$ 400,000.00
Surplus		200,000.00
Undivided Profits		144,470.68
Reserve for Taxes, Interest, Contingencies, Etc.		101,873.29
Discount collected but not earned		22,287.36
<b>Deposits</b>		
Demand	\$9,092,109.41	
Time	4,412,842.11	13,909,132.67
U. S. Government War Loan Account	404,181.15	
		<b>\$14,777,763.98</b>

**CITY**

FIFTH AVENUE  
SOUTH-226



**NATIONAL BANK**  
*of Clinton, Iowa*

Member of The Federal Deposit Insurance Corporation, Washington, D. C.  
 \$5,000 Maximum Insurance for Each Depositor \$5,000

**To Remodel**

Plans have been worked out for interior remodeling by the City State Bank, Madrid, Iowa. The work will be started just as soon as workmen are available.

The contemplated change has two objectives: One is to provide additional room and the other is to remove the noise of bookkeeping ma-

chinery operation from proximity to the cages.

Two additional rooms upstairs will be utilized in the change. Some or all of the bookkeeping machinery will be moved into one of them, and the other will be utilized as a conference and directors' room.

**Capital Increase**

The stockholders of the Columbus Junction, Iowa, State Bank at a special meeting voted unanimously to increase the stock of the bank from the present \$36,000 to \$60,000. There will be 600 shares with a par value of \$100 per share.

**Bond Manager**

Thomas W. Evans has joined the bond department of the Continental Illinois National Bank and Trust Company of Chicago.

Mr. Evans will become manager of the Municipal Bond Department, suc-

ceeding to the bank's October 6th statement of condition, with loans moving upward to \$90,322,901, an increase of \$1,956,246 during that period.

Increasing at the average rate of more than \$1,800,000 a month since September, 1946, California Bank's loans reflect the continued business and industrial expansion of the Los Angeles area, Frank L. King, president, said.

**New Assistant Cashier**

David H. Reimers, president of The Live Stock National Bank of Chicago, announces that James L. Johnson has been elected assistant cashier of the bank. Mr. Johnson, who graduated

**WANTED:** Experienced banker as Manager for Branch Office in small town. Write Farmers and Merchants Bank, Watertown, South Dakota.

**FOR SALE**—Thirteen deposit booths formerly owned by the West Side Trust & Savings Bank, Chicago. One is 50 inches by 80 inches; six are 38 inches by 50 inches; and six are 50 inches by 60 inches. All are in good condition and are varnished in a dark oak finish. The most reasonable offer for these booths will be accepted. Contact E. Schroeder, Comptroller, The Beardsley & Piper Company, 2424 North Cicero Avenue, Chicago, Illinois.

**SALE AND PURCHASE OF BANKS**  
 Bank Employes Placed—  
 With or Without Investment  
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 Iowa Falls, Iowa

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 Confidentially and with becoming dignity  
**BANK EMPLOYEES PLACED.**  
 42 Years Satisfactory Service  
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 OMAHA, NEBRASKA

**DES MOINES BUILDING-LOAN & SAVINGS ASSOCIATION**  
 Oldest in Des Moines  
 210 6th Ave. Dial 4-7119  
**ELMER E. MILLER** **HUBERT E. JAMES**  
 Pres. and Sec. Asst. Sec.  
 FOR YOUR ENJOYMENT . . .  
 Listen to the  
 "WORLD OF MUSIC"  
 KRNT, 1350 KC 1 to 1:30 p.m. Sundays

R. J. FLYNN, Pres. D. L. DUNGAN, Secy.  
**Lessing Advertising Co.**  
 INC. Since 1907  
 Advertising for Immediate Sales  
**DES MOINES**



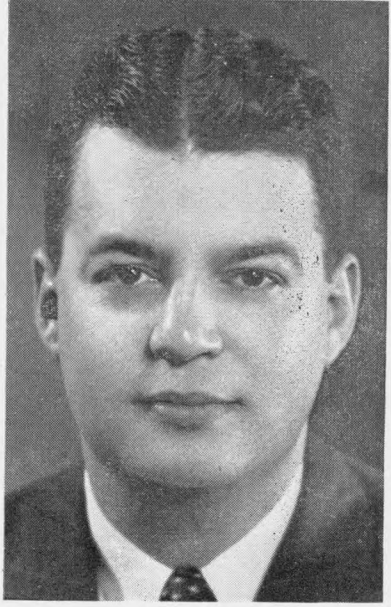
**THOMAS W. EVANS**  
 Joins Bond Department

ceeding John W. Denison, second vice president.

Well known in investment circles, Mr. Evans' entire business career has been with Halsey, Stuart & Company, which firm he joined upon graduation from Earlham College in 1925. He has served in sales capacities on the Pacific Coast and in Chicago. For the past 10 years he has been a member of the Municipal Department in the Chicago office, and principally concerned with the underwriting and syndicating phases of the business.

**California Bank**

California Bank's resources increased over \$12 million since June 30th this year to total \$463,880,024, ac-



**JAMES L. JOHNSON**  
 Live Stock Bank Officer

from the University of Illinois in 1936 with an A.B. degree in banking and finance, was employed by The First National Bank of Lincoln, Illinois, until he enlisted in the United States Coast Guard in December, 1941. At the close of the war he joined The Live Stock National Bank of Chicago.

**Adds Two Executives**

Daniel G. Hickson, until recently vice president and general manager of Hunt Stromberg Productions, was named a vice president of Bankers Trust Company and Frank Hamilton, formerly assistant to the president of Freeport Sulphur Company, was elected assistant vice president of the bank at a recent meeting of the board of directors.

Mr. Hickson has been associated with the motion picture industry for the past fifteen years, most recently with Hunt Stromberg Productions and before that with Western Electric Company.



Mr. Hamilton has been with the Freeport Sulphur Company since 1943, during which time he served as assistant to the president and as a vice president of an operating subsidiary, Nicaro Nickel Company. During this period he supervised operations in Cuba and sales activities in



D. C. Hickson  
With Bankers Trust Co. New York



Frank Hamilton

the United States with headquarters in New York. He also prepared and administered budgets of operating expenditures, capital expenditures, and purchasing commitments under agreements involving use of government funds.

**Golf Tournament**

Mahlon E. Shanahan, assistant vice president of the City National Bank and Trust Company of Chicago, won the General Charles Gates Dawes trophy in the annual golf tournament held for officers and employes of the bank at the Medinah Country Club, with a low gross of 80. R. E. Lenington, assistant trust officer, led in the low net with 72.

More than 400 individuals participated in golf, baseball, horseshoes and bingo. Dancing followed a dinner and floor show in the evening.

**How True!**

"Man is that peculiar animal who can get a hearty laugh out of pictures in the old family album, and then look in the mirror without so much as a grin."

**PUBLISHER'S STATEMENT**

Statement of the ownership, Management, Circulation, etc., required by the Act of Congress of March 3, 1933, of the NORTHWESTERN BANKER, published monthly at Des Moines, Iowa, for October, 1947.

1. Name of Publisher: Clifford De Puy, Des Moines, Iowa. Associate Publisher, Ralph W. Moorhead, Des Moines, Iowa. Editor, Henry H. Haynes, Des Moines, Iowa. Associate Editors, Ben Haller, Jr., Des Moines, Iowa, and Malcolm K. Freeland, Des Moines, Iowa.

2. Owner: NORTHWESTERN BANKER COMPANY. Stockholders, Clifford De Puy and Frances Prouty De Puy, Des Moines, Iowa.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are: None.

RALPH W. MOORHEAD,  
Associate Publisher.

Sworn to and subscribed before me this 23rd day of September, 1947.

HENRY H. HAYNES,  
Notary Public.

(My commission expires July 4, 1948.)

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# In the DIRECTOR'S ROOM



### *Missing Link*

First Banker: "You say you're looking for a cashier? I thought you hired one last week."

Second Banker: "I did. That's the one I'm looking for."

### *A La Mode*

A farmer was driving past an insane asylum with a load of fertilizer when an inmate called to him:

"What are you hauling there?"

"Fertilizer," replied the farmer.

"What are you going to do with it?"

"Put it on my strawberries."

"You ought to live here. We get sugar and cream on ours."

### *Ever Happen to You?*

"Is it true that love makes the world go round?"

"Yes, but then so does a good swallow of tobacco juice."

### *A Gamble*

Newlywed: I married a girl with a twin sister.

Bachelor: How can you tell them apart?

Newlywed: I don't bother; the other one has to look out for herself.

### *Bare Facts*

Old Lady: Surely, Tommy, your mother might have got a piece of material to match your pants when she patched them.

Tommy: That ain't no patch; that's me.

### *Zuit Zoop*

Waiter: We got some good zoop today. Want some?

Customer: Zoop? What is that?

Waiter: You know what hash is? Well, zoop is looser.

### *Repatee*

The lovely thing yanked her lovely self out of the clutches of the sailor and flung eye daggers at him. "Who?" she cried angrily. "said you could kiss me?"

"Everybody on my ship," replied the sailor.

### *All Ready*

Dinah: "Hello?"

Man's Voice: "Hello! Is dis you, Dinah?"

Dinah: "Yessah!"

Man's Voice: "Well, Dinah, I done called up to ax you will you marry me?"

Dinah: "Yessah! Yessah! Who is dis talkin', please?"

### *No Patience*

Diner: How long have you been working here?

Waiter: Just started a week ago, sir.

Diner: Then you can't be the one that took my order.

### *Close Shave*

Customer: Give me a shave and a massage.

Barber: All right, and by the way, I understand you've been going out with my wife.

Customer: Just make it a massage.

### *Like Father, Like Son*

Little Johnny brought home his report card, and with it was a note from the teacher.

"Dear Mrs. Ostrom," said the note, "Johnny is a bright boy, but he spends all his time with the girls. I'm trying to think up some way to cure him."

Mrs. Ostrom studied the note, then wrote the teacher the following: "I'm having the same trouble with his old man!"

## CONVENTIONS

November 6-7, A.B.A. Mid-Continent Trust Conference, Chicago, Drake Hotel.

November 10-11, Annual Convention, Nebraska Bankers Association, Omaha, Hotel Paxton.

June 11-12, 1948, North Dakota and South Dakota Joint Convention in the Twin Cities.

October 24-27, 1948, Annual Convention Iowa Bankers Association, Des Moines, Hotel Ft. Des Moines.

### *How Fortunate!*

Guest: "Well, good night, and I hope we haven't kept you up too late."

Host: "Not at all. We would have been getting up soon anyway."

### *A Definition*

Music Lover, n (Masc.)—A man, who upon hearing a soprano in the bathroom, puts his ear to the keyhole.

### *Case of Misunderstanding*

A Chinese laundryman phoned his dentist for an appointment.

"Two-thirty all right?" the doc asked.

"Yes," replied the laundryman, "tooth hurty all right, but what time I come?"

### *Jungle Greeting*

The explorer, bowing low, approached the savage chief.

"I come to you from beyond the sunset," the white man began ceremoniously, "from the Great White King—"

"Tell me," interrupted the chief, "why don't you guys do something about the rotten radio programs you send over here?"

### *Milk Shortage*

Motorist (to farmer whose cow he had just run over): Now, keep calm. I'll replace it.

Farmer: Shucks—you cain't give milk.

### *Sound Advice*

Dear Editor: Two years ago I bought a pair of rabbits and I still have just a pair. What shall I do?

Dear Distressed: Get a new pair that aren't brothers.

### *Out to Lunch*

A man entered a bar and ordered a Martini. He drank the Martini, ate the olive and then bit off the bowl of the glass and put the stem down on the bar. He did this a few times—then noticed the bartender watching him. "I guess you think I'm crazy, don't you?" he asked the bartender. "I sure do," was the reply. "Them stems is the best part."



Next time you're in Des Moines step through  
**THE DOOR THAT OPENS ITSELF ...**



... and inspect our Personal Loan Department  
in its new ground floor location

At last it's completed—the fourth enlargement of our banking quarters, providing added facilities to serve a steadily increasing number of customers.

Among noteworthy changes is the additional space assigned to the Personal Loan Department, with new ground-floor entrance from Locust Street.

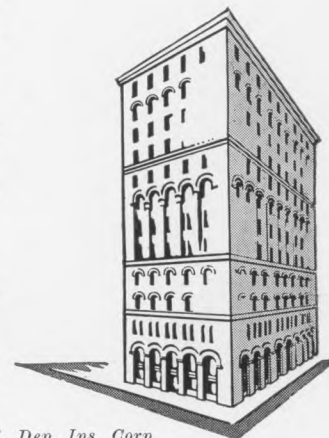
At this entrance stands our invisible doorman, the Electric Eye—ready to open the inner door automatically for the customer. And we're happy to have customers report that the service inside is equally up-to-date.

**BANKERS TRUST COMPANY**

SIXTH AND LOCUST, DES MOINES

Member Fed. Res. System

Member Fed. Dep. Ins. Corp.





# DES MOINES...

## THE FINANCIAL AND GOVERNMENTAL CENTER OF IOWA

Iowa Banks find it advantageous to have a correspondent connection in Des Moines.

Both Federal and State governments collect large sums at Des Moines from various sources of taxation and postoffice receipts. State agencies also disburse millions of dollars annually to all parts of Iowa through department offices located in the capital city.

State checks circulated in Iowa are cleared conveniently and quickly through Des Moines.

Iowa's Largest Bank, completely equipped to handle your Des Moines correspondent business, is at your service.



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# IOWA-DES MOINES NATIONAL BANK

## & TRUST COMPANY

Sixth and Walnut

Founded 1875

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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