

# NORTHWESTERN *Banker*

DECEMBER  
1947



**A Country Banker  
Checks Europe—Page 17**

**SECRETARY JOHN W. SNYDER IN ST. LOUIS—Page 9**



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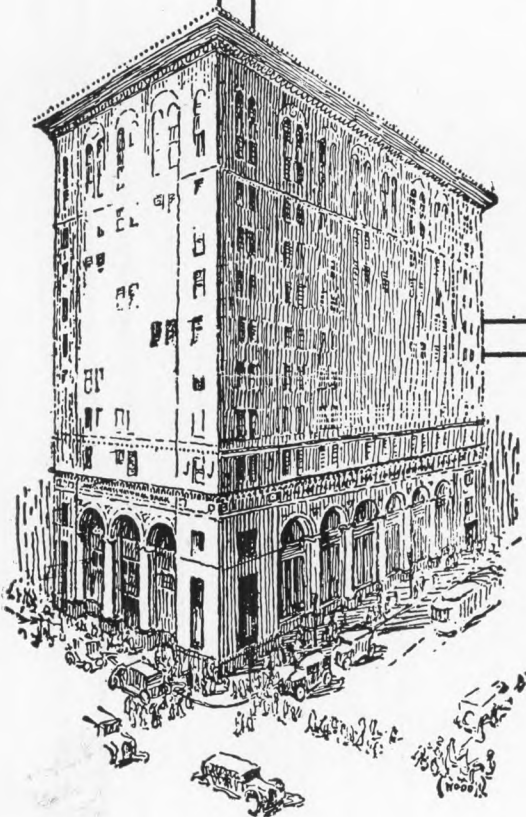
# THE MERCHANTS NATIONAL BANK

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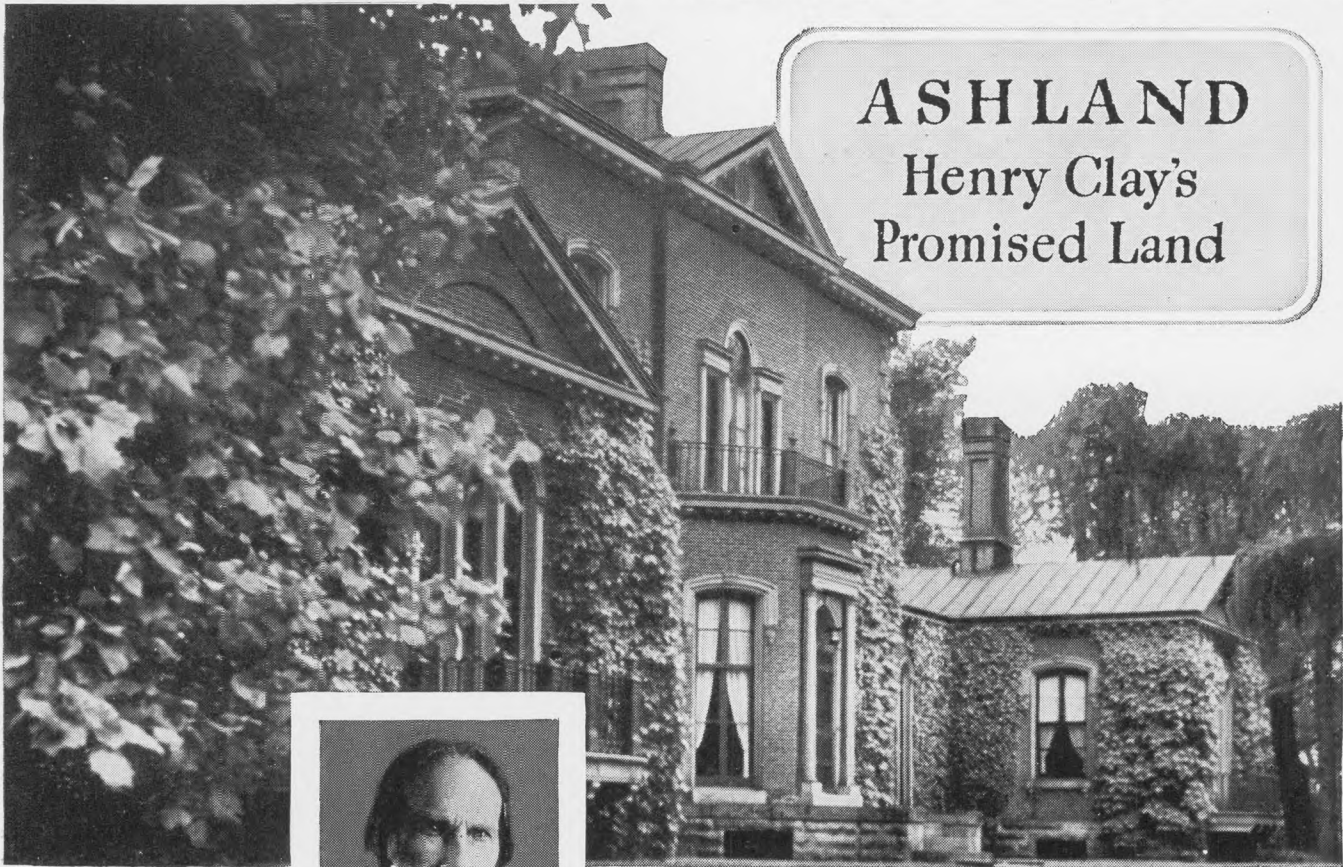
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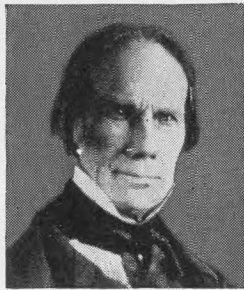
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## ASHLAND Henry Clay's Promised Land



*From an old daguerreotype*

*Ashland stirs a memory of days when Clay walked this ground he loved*

"I AM IN ONE respect better off than Moses," wrote Henry Clay to a friend. "He died without reaching the Promised Land. I occupy as good a farm as any he would have found, had he reached it, and Ashland has been acquired, not by hereditary descent, but by my own labor." Yet though Clay attained his Promised Land, his long career as Congressman, Secretary of State and Senator prevented him from dwelling there as much as he wished. Each time he decided to retire, popular demand and his own zeal forced him to re-enter public life.

Clay bought Ashland, near Lexington, Kentucky, in 1806 and built the main house a few years later, adding to the estate at intervals until it included 600 fertile acres. An excellent farmer, he took great interest

in the management of the place and in raising fine horses and breeding cattle. In his absence much of the responsibility was shouldered by his wife, the former Lucretia Hart, and, as Clay declared, "how diligently, how nobly she has performed the duties thus devolved upon her can be known to no mortal save myself alone."

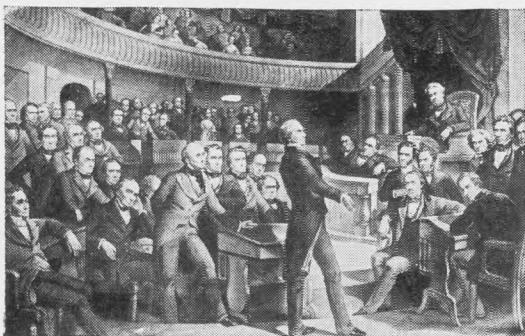
Henry Clay achieved his fame, just as he acquired Ashland, through his own efforts. Lacking much formal education, he nevertheless rapidly made his reputation as a brilliant orator and lawyer. People used to say that no one whom Clay defended was ever hanged. Whenever he spoke, huge crowds gathered, attracted by his superb voice and compelling personality. However, his renouncing a lucrative law practice for public service prevented him from becoming wealthy. In fact, at one time it seemed that he would have to sell Ashland until anonymous friends throughout the country raised \$50,000 with which they settled his obligations.

Between 1824 and 1848 Clay was a strong presidential candidate in nearly every campaign but in spite of his popularity and the fact that for a generation he was the acknowledged

leader of his party, the nation never rewarded him with its highest office. Although he is quoted as saying, "I would rather be right than President," his failure to attain this position was a bitter disappointment. His private life was further saddened by family tragedies. Of eleven children, all six daughters died before their father, one son was killed in the Mexican War and another became insane after an accident.

After Clay's death the house at Ashland was torn down, but the present dwelling, reconstructed by his son on the same plan and with some of the original materials preserves the same general aspect. Within are much of Clay's furniture and many mementos of his career. Though the estate has dwindled in size, it still retains the peaceful charm which made it a place of solace to the famous owner.

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*Henry Clay addressing the Senators in 1850*

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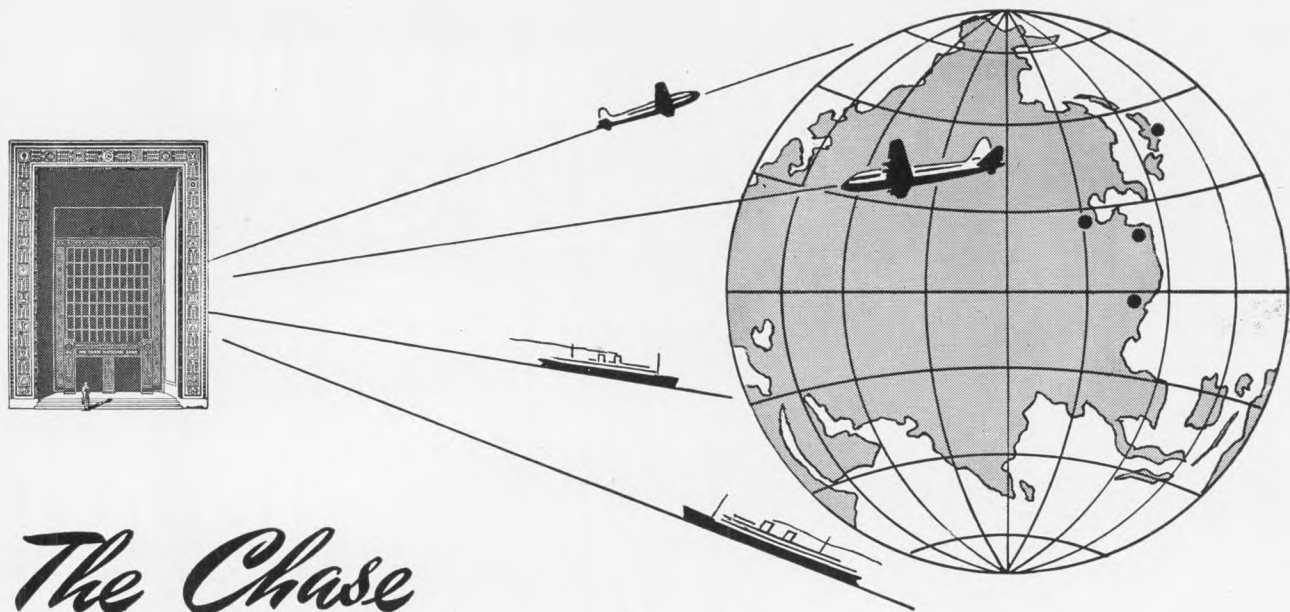
## Burroughs



THE MARK OF SUPERIORITY  
IN MODERN BUSINESS MACHINES

Northwestern Banker, December, 1947





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**"As of close of business...1947..."**

# *Congratulations*

**to America's bankers on  
a history-making year!**

At the end of the year when this nation has sought faithfully to protect the peace we fought for, the bankers of America have outstanding some sixteen billion dollars in business loans. In addition, bank debits to individual accounts totaled in the last twelve months one trillion, 100 billion dollars...topping the previous postwar peak!

That tremendous volume is unmatched in all the records of banking. It was handled by this country's banks in their stride—a measure of their resources and power.





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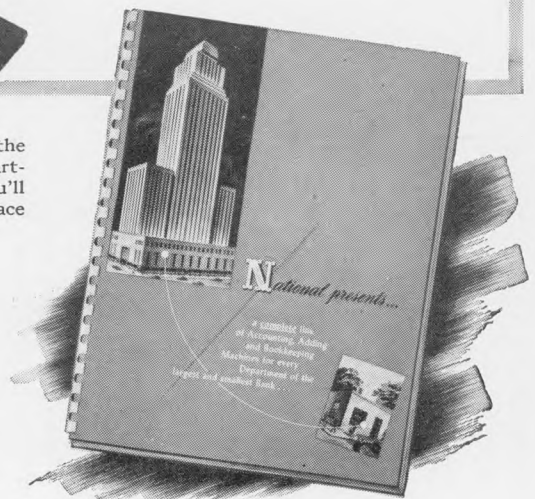
A NEW, ILLUSTRATED BOOKLET of some 60 pages describes the services of each of the machines in the National line. Shows how they can speed the work in every department of your bank. Ask your National representative to bring you your copy. You'll find it both informative and helpful, and you will want to keep it in a convenient place for reference when accounting problems arise.

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Northwestern Banker, December, 1947





## Dear Editor



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

### "Souvenirs"

"Dear Cliff:

"Have just finished going over your November issue and want to express our appreciation for the space and quality of material you have given Nebraska in this issue. You certainly gave us a very nice group of stories and I will wager you will find many of this issue tucked away as souvenirs in the archives of our members.

"We missed you during our convention, for you always cruise around and help to make everybody feel at home. However, let me tell you that Henry and Ben are not slouches at this job either, so the NORTHWESTERN BANKER was taken care of in very fine order in Omaha.

"I want to wish you many years of continued success."

*Carl G. Swanson, Secretary,  
Nebraska Bankers Association,  
420 Farnam Building,  
Omaha*

### "Getting Some Incentive"

"I want to compliment you upon the October edition of the NORTHWESTERN BANKER. It is indeed a very attractive number and the picture which is on page 16 is a beautiful scene.

"I notice too your article on Savings Deposits and the one referring to Consumer Credit. These are all very interesting, and especially interesting is your page which is marked 'Legal,' that is, page 26.

"You are doing a fine job in publishing the NORTHWESTERN BANKER and you are doing something which all banking magazines are not doing, and that is, you are giving informative articles on current topics to bankers, which is, of course, very valuable to them.

(Turn to page 28, please)

### ON THE COVER

Secretary of the Treasury John W. Snyder was guest of honor and speaker at the dinner session of the one day Conference of Bank Correspondents held last month by the First National Bank in St. Louis. **Walter W. Smith**, president of the First National, is at the right.

# NORTHWESTERN Banker DES MOINES

Oldest Financial Journal West of the Mississippi • 52nd Year • No. 725

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## Across the Desk From the Publisher

*Dear Frederic A. Potts:*

*President, Philadelphia National Bank*

With England nationalizing the Bank of England, the coal mines and other industries, we were quite interested in your answer to the question: "What are the chances of banks becoming nationalized in the United States?"

In other words, how far is our government likely to go in taking complete possession of the management and control of all of our banking institutions?

Frankly, Mr. Potts, we must recognize that there are more than thirty separate government financial organizations, either competing with or, to some extent, taking business from the present privately owned banking institutions.

Your answer to the nationalization of banking in this country was emphatically stated, when you said:

"A shining example of the usurpation of power by Government is in the banking system of this country. Unless constructive steps are taken to combat the inroads of regulation, the banking fraternity may find itself completely under the domination of the Federal authorities.

"Banking is in a particularly vulnerable spot. Government competition has already made large inroads and controls and regulations are too numerous to set forth. However, we will have our

individual liberties, and we are not yet Government-owned. Let us preserve the system of free enterprise. Let us meet the challenge before it is too late!

"Each of us can begin this moment to figure out where best to take constructive steps. The field of public relations concerns us all and is more important today than ever before. Our success along these lines will mean our salvation.

"We must guard against the insatiable appetite of Government to assume more and more power and to regulate the individual to an ever-increasing extent."

Your remarks, Mr. Potts, were also in line with the resolution passed by the American Bankers Association at its recent convention, in which it said:

"Nationalization or socialization of industry has been increasing, particularly in Europe, very rapidly since the war and it has now become possible to observe some of the results. In many countries, nationalized businesses have generally lost efficiency, existing production requires relatively larger number of workers, their output has been slowed down, and their operating figures, in many instances, have changed from black to red. The workers in these industries have learned that under bureaucratic administration, they have lost rather than gained freedom and that there is no substitute for work. Management has been hampered by endless committees and political interference.

"In this same period, the United States with its capitalist, enterprise economy has outstripped every other nation in speed of recovery, growth in production, and increase in well-being of the people."

We, therefore, agree with you, Mr. Potts, that the tendency toward the nationalization of our banks or of any other phase of our American business life should be combatted at all times, and as far as banking is concerned, bankers throughout the nation should resist any further encroachment by the Government into the management of their institutions, if we are to continue these institutions as free enterprise units in what is still the greatest banking system in the world today.

*Dear Viacheslav M. Molotov:*

*Foreign Minister of the U.S.S.R.*

In reading your Moscow address and your great defense of what the Soviet Union has done as it completes its thirtieth year since the Revolution, we thought what a wonderful international fabricator you have become when you said: "It must be recognized that the most important



gain of our Revolution is the new moral character and ideological growth of the people as Soviet patriots”.

Perhaps you call the 20,000,000 Russians who are now in your concentration camps Soviet patriots. They do as you tell them or they get shot, and that is not exactly patriotism.

May we suggest that you get up to date on what is going on and has gone on in Russia, Mr. Molotov, by reading “**I Chose Freedom**” by **Victor Kravchenko**. He was a former member of your Party, but escaped to this country and really tells what has been happening behind the Iron Curtain.

For your convenience, Mr. Molotov, here are a few paragraphs which do tell the truth about your own Government:

“The people of my country are in the clutches of the police-state; they cannot possibly make their views and their hopes and their distress known to the world. In the measure that I can reveal the true physiognomy of the Kremlin dictatorship to the peoples and governments of democratic countries, I feel that I am helping in a small way to warn the world against self-delusions. For the building of a more decent world we need greater mutual understanding and deeper friendship between the peoples of this globe, and not only between the governments.

“The Communist dictatorship in the U.S.S.R. is not a problem for the Russian people only, or for the democracies only. It is the problem of all humankind. The world dare not continue indefinitely to turn its back on the martyrdom of a great segment of the human race inhabiting one-sixth of the earth’s surface. This segment is ruled by a deified group of leaders resting on the Party apparatus of the Politburo and a gigantic police force. The hundreds of millions of people in the U.S.S.R. have no voice in shaping their own destinies, and are completely cut off from the peoples and the streams of thought in all other countries.

“Though the Kremlin leaders have denied their own subjects the rudiments of economic and political liberty, they and their fellow-travelers abroad seek to make the rest of the world believe that the Soviet system is a species of freedom—that it is real democracy as contrasted with the ‘old-fashioned’ variety.”

If the Soviet state is the great ideal which you claim for it, Mr. Molotov, why don’t you open wide your doors for writers, photographers and let all the world really know what a Utopia you really have. You know and we know that you are afraid to do it, because you know that what Victor Kravchenko has said is true.

*Dear William G. Mather:*

*Professor, Rural Sociology, Pennsylvania State College*

We were interested and greatly surprised at a speech which you made recently, stating that you thought the American farmer is becoming “self-centered and self-satisfied, and has amazingly little concern for people beyond his own local community”.

You also said that, “it is not really very important what a farmer plants on his back forty acres, but it is terribly important what happens in Palestine, or Greece or Argentina.

“Regarding the welfare of other American groups, the farmer is unconcerned or negative. These attitudes of the American farmer give us considerable pause to think, when we learn that in Germany the strongest support for the Nazi movement came from the Protestant middle-class rural people—in other words, from the German equivalent of the American farmer.”

Perhaps our first answer to you, Professor Mather, is that if the American farmer is “self-centered and self-satisfied” how does it happen that he not only gave his sons and daughters to the war effort, but also toiled day and night to help produce the food which was needed to carry on the struggle?

At least he didn’t strike for more wages in the midst of battle as John L. Lewis did by threatening to close the coal mines while our boys were still dying on foreign battle fields.

The average American farmer today is more intelligent, better read than at any time in our history. If he is not himself a college graduate, most of his sons and daughters are, and they do know what is going on beyond their own community and how it affects them.

And if you compare the American Farmer with the Nazi-dominated type under Hitler’s regime, then I think you’d better consult a psychiatrist—because you need one.

America has become the great nation that it is through the help of its individual, independent merchants, bankers and farmers, and the latter group have always been our pioneers in the forefront of progress creating fields of plenty where forests and wildernesses have existed before.

*Clifford DePuy*



Season's  
Greetings

CENTRAL NATIONAL BANK  
& TRUST COMPANY ★ Des Moines, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





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



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the top usually  
arrive by learning  
to do one thing  
superlatively well

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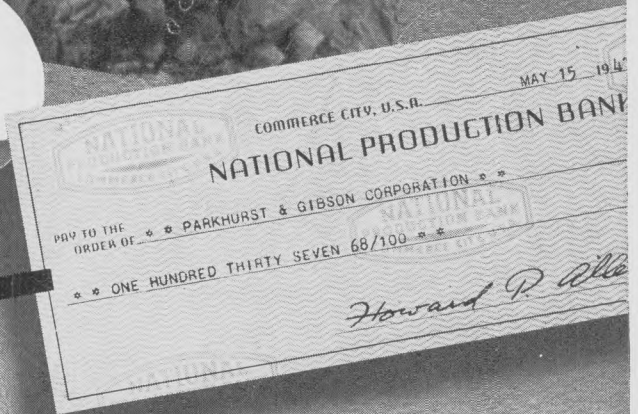
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# How a Banker Looks At Installment Financing

**Urges Adherence to the Standard of a  
Thirty-three and One-third Per Cent Down Payment**

**By ELMER E. SCHMUS  
Vice President and Cashier  
First National Bank  
Chicago**

THE extension of installment sales credits has always been quite flexible with the soundest credits based upon the value of the chattel and the capacity of the borrower to pay. It was these factors, coupled with improving business conditions, that permitted the purchase of a sizable volume of substandard paper in the period immediately preceding our entry in the war. We have some of the same favorable factors in our economy today. The average weekly earnings of wage earners in industry have increased approximately 54½ per cent since 1941, and production generally is at a high level.

Along with these favorable factors we also see signs which should cause considerable concern. Using 1935 to 1939 as a base, or 100 per cent, indexes show that the purchasing power of the dollar, as measured by wholesale prices, declined to 85.9 per cent in December, 1941, declining further to 57.1 per cent in December, 1946, and as of July, 1947, it had reached a low of 53.3 per cent. This has been manifested in the automobile prices which have shown a steady increase, with some buyers already priced out of the new car class.

Living costs as measured by consumers' prices show a similar trend to that evidenced by the purchasing power of the dollar. Using the same base as above, that is, with 1935 to 1939 equal to 100 per cent, the purchasing power of the dollar declined to 90.5 per cent in December, 1941, to 65.2 per cent in December, 1946, and to 63.1 per cent in July of this year.

Another indicator of the present price inflation is reflected by the index of food prices. With 1935 to 1939 as a base, and equal to 100 per cent, the index has risen to 193.1 per cent as of July, 1947. These are indications that inflation now is a price inflation and any price boom has inherent dangers.

In view of the spiraling prices and general economic conditions, I firmly believe that credit terms granted the

consumer should follow closely the pattern set in 1941, with greater adherence than heretofore to the standard of a 33½ per cent down payment. One of the fundamentals of installment sales financing which has contributed so much to the successful operations

of twelve months with a minimum down payment of 40 per cent are recommended for 1939, 1938 and 1937 cars, and advances not in excess of 90 per cent of the cash loan value of the 1938 and 1939 models, with 80 per cent of the cash loan value as the maximum advance on the 1937 car and models of the preceding years.

I strongly urge strict adherence to the above terms. They are in keeping with present economic conditions, and since we are in a seller's market it is unnecessary to stretch terms beyond those recommended. I am confident that if the finance companies maintain in the period ahead the sound operations which have characterized previous periods, the banks can safely liberalize their credits to finance companies beyond the standard set by the banks in 1941. This standard had been either a three to one debt ratio or a six months' liquidity, depending upon which theory was more acceptable to the banks. I feel certain that with finance company acceptance of the recommended terms to the consumer, banks generally would undoubtedly feel entirely secure in commitments to companies showing a nine months' liquidity, which would be the equivalent of approximately a four to one debt position based on the terms granted the consumer in 1941.

There are reports of extremely low rates quoted on both installment sales and installment loan credits. These reports give cause for considerable concern because by any sound measuring stick the charges reported are not sufficient to cover costs of operation, loss and deferred income reserves, and a reasonable margin of profit. The financing of installment sales has always been a high cost operation, and excessive dealer reserves have contributed directly to this condition. Lower rates to the consumer, coupled with increasing costs of operation, have resulted in a net return from the finance charge substantially less than

(Turn to page 27, please)



ELMER E. SCHMUS  
"A Reasonable Equity for the Purchaser"

of the finance business has been the requirement that the purchaser have a reasonable equity in the goods he acquires.

The maximum terms for 1947 new and used passenger and commercial cars are recommended at twenty-four months, with a minimum down payment of 33½ per cent. Eighteen months is the maximum term on 1946 models, with a down payment of no less than 33½ per cent and the maximum advance 120 per cent of the cash loan value of the chattel. On the 1940, 1941 and 1942 models, fifteen months is recommended as the maximum term, with a down payment of no less than 33½ per cent and advances not in excess of the cash loan value of the car. Terms not in excess

# News and Views

OF THE BANKING WORLD

By CLIFFORD DE PUY, *Publisher*

WHEN we visited the **United Nations Sessions** at Lake Success, New York, recently, we were wondering if the founders were doing a little wishful thinking when they picked a place with the word "Success" in it.

After listening to the debates all day, we decided that there wouldn't be much "success" to it until they at least told **Andrei Y. Vishinsky** and his associates to go back to Russia where they seem to think they have a Utopian Government, but the merits of which they fail to disclose and keep hidden behind an Iron Curtain.

We quite agree with **Winston Churchill** that Russia may, before long, withdraw from the United Nations, and if so, the organization would function more efficiently and more smoothly without the revolutionary Communists.

The behind the scenes operations of the United Nations are very interesting and in the main cafeteria, they feed between 7,000 and 10,000 people per day.

In the musical comedy "**Brigadoon**", which is one of the favorites now, in New York, one of the actors says: "**Russia is in Europe, isn't it?**" The other actor says: "**Yes, more and more. Just cross the English Channel and turn LEFT.**"

**SIGNS OF INFLATION.** Oyster stews at the Oyster Bar in the Grand Central Station in New York are now 85 cents and were formerly 60 cents. Perhaps the oysters have joined the CIO!

A little over three years ago **Wendell Willkie** died and we attended a meeting recently commemorating his death, which was sponsored by Freedom House, located in the Willkie Memorial Building, at 20 West 40th Street, New York City. Among the speakers were **Harry D. Gideonse**, president, **Russell W. Davenport**, former editor of Fortune Magazine and Willkie's campaign manager, and a number of others.

A big banner at the back of the room carried Willkie's famous slogan "**One World or None**". Our feeling now is that there will be "One World"

divided into two powerful groups—the United States and Russia.

As we were watching the delegates leave the United Nations Meeting at Lake Success, we took the accompanying picture of **Mrs. Eleanor Roosevelt**, who is a member of the United States Delegation.

We heard her speak at one of the Committee Meetings, where you put on a headphone and turn the dial to any one of six different languages for immediate translation. Assuming



Mrs. Franklin D. Roosevelt greets friends as she leaves a United Nations session.

that someone is speaking in French, which is No. 3 on the dial, you turn it to No. 1, which is English, and get an immediate translation.

Since every one is talking about the cost of food, we had an interesting experience the day we had lunch in the **United Nations Cafeteria**. We saw a sign which read "**Special 50 cent Luncheon**", so we thought we would see what you could buy for that amount of money, and found the menu consisted of chicken livers, gravy, potato, peas, coffee, tea or milk and any dessert you wished, such as ice cream, apple sauce or cake.

It so happened that on the evening of this same day we attended the annual banquet at the Waldorf of the Financial Public Relations Association, which cost **\$15 a plate** with the menu all printed in French and still

they wouldn't serve you any bread and butter.

Maybe you'd really like to know what you can get for \$15 at the Waldorf, so here it is:

## Menu

Le Fumet de Testudo  
Paillettes Dorees  
Fruite de Riviere Lucullus  
et sa Garniture  
Filet Mignon Henri IV  
Nid de Pommes Beignet  
Pointes d' Asperges Mimosa  
Salade de Floride  
Couronne de Glace Praline  
aux Dates d'Arizonie  
Toutes les Mignardises  
Cafe des Princes

**SIGNS ALONG THE WAY.** "Eat and Sleep With Davis—turn right at the next crossroad."

"Dalton Chemists, Inc., 57th and Madison, New York City. Dalton Hamburger Specialties".

**John C. Boehm**, assistant vice president of the Manufacturers' Trust Company, New York City, has a motto which hangs in the reception room of his office, reading: "**Whoever thinks work is a pleasure can certainly have a hell of a lot of fun in this department**".

The other noon we had luncheon with **Ray D. Parker**, president of Parker Allston Associates, 116 John Street, New York City, and while Ray is an expert in the handling of advertising for insurance companies, his hobby is stamp collecting and he has between \$25,000 and \$30,000 invested in his collection.

**P. J. Hebard**, assistant vice president, Continental Bank and Trust Company, 30 Broad Street, New York, is Editor-in-Chief of his bank's Financial Letter, called "**TRENDS**".

The bank started sending this letter to its clients about 12 years ago and now it is reaching some 90,000 persons each week.

Printing is done in 3 cities to expedite delivery with 183 banks enrolled for the service. It circulates in 44 of the states and two more will soon be added to the list.

When you dine at the **Irving Luncheon Club** atop the Irving Trust (Turn to page 19, please)





**GRIM REMINDERS OF WORLD WAR II** form a background of ruins in these pictures. At left is the author, **C. J. Mortensen**, president of the Nebraska State Bank, Ord, Nebraska, standing before ruins adjacent to famous St. Paul's Cathedral in London. In the picture at right, **Mr. and Mrs. Mortensen** are standing beside a memorial erected on Omaha Beach at Port Winston



on the coast of France where Allied troops made their initial north European landing. In the background can be seen one of the engineering miracles of the war—an artificial harbor which was made in England by Americans and taken across the channel to provide landing and unloading facilities.

## ***A Country Banker Checks Europe***

### **A Report On a 19-Day Trip to Seven Countries**

**By C. J. MORTENSEN, President  
Nebraska State Bank  
Ord, Nebraska**

**C** J. MORTENSEN, president of the Nebraska State Bank at Ord, Nebraska, and his wife, Carol, recently enjoyed a 19-day trip to Europe, during which time they visited seven European countries, including England. Mr. Mortensen, in order that his many friends and bank customers might share the same experiences, wrote a detailed description of the trip from start to finish.

The **NORTHWESTERN BANKER** is pleased to present excerpts from a recounting of these experiences to its many readers, since Mr. Mortensen has viewed in rather intimate fashion the farming and business economy of these countries which he visited. Their trip was made much easier due to the fact that Mrs. Mortensen was able to carry on conversation in each country in French.

#### **England—Two Days**

This is a strange country that seems to combat the march of progress, and is a country of violent contrasts. In spite of the fuel shortage, our hotel room at the Berkeley was heated too hot for comfort. London streets were as busy and crowded as ever. The west end of town is undamaged, but the east end with St. Paul's church rising like a pinnacle, a large area is practically laid bare from bombs. Yet no progress has been made in rebuilding.

British Scotch whisky is lousy; we were glad we'd brought some from

New York. There is no doubt that the drought of the summer and the severity of the winter caused some of England's plight. But the main cause is the failure of the present government in power to instill the will to work and produce, especially as the many regulations remove the incentives for personal progress. The country also suffers from the fact that their pound sterling unit of exchange is actually worth only 65 per cent in United States money in comparison with the government maintained rate. The country feels that they gave their all to hold the line against Hitler in the first two years of the war, and that our government should continue cash outlays that will never be repaid to maintain their economy. This course will probably become necessary but it should be done by the American congress as Operations Rat Hole, and not in the form of loans that Lord Halifax so carefully sold the American people in the spring of 1946.

**Everyone cusses the present government and it is apparent that England is entering an economic crisis that will come to a head, probably in December, resulting in a vote of lack of confidence in Parliament, and a subsequent general election in April at which time Winston Churchill will probably head the conservative government in power.**

(The English have one great ad-

vantage over us—if they don't like the party in power—it can be changed in less than six months' time.)

#### **The Netherlands—16 Hours**

We arrived at Amsterdam by air at 9 in the evening, thereby causing international complications, as through error I got the Swedish envelope mixed with the Dutch envelope and tried to use the Swedish kroner instead of the Dutch guilder, and we had a hell of a time getting out of the customs.

In the morning, we were impressed by the industry of the people, and the progress being made in recovering the bombed areas. In touring the bombed areas, our trip took us to The Hague peace palace, where an aged attendant blandly informed us there would be another war in 1948, if Truman and Stalin did not get together in the palace soon. We traveled through Rotterdam—and finally consumed so much time that we had to travel back at a speed of over 60 miles an hour. Our rented car burned out a bearing—we hitchhiked to the Amsterdam airport in barely enough time to catch our plane for Copenhagen.

Holland, being a small county, has the advantage of being able to control the currency inflation and the government has instilled the will to work for the speedy recovery of the country. This is exemplified in the building of the great liner for Atlantic service—the Nieu Amsterdam. We

(Turn to page 32, please)

**Northwestern Banker, December, 1947**

# The Greatest Show on Earth

Where 55 NATIONS Try to UNITE to Prevent a 3rd World War

By EVELYN and TALBOT PETERSON  
Appleton, Wisconsin

THE greatest show on earth" . . . years ago, to millions of people, this would have brought to mind one thing—a circus. Today, "the greatest show on earth" is set in one place, Flushing Meadows, Long Island, the home of the United Nations.

True, there isn't any cotton candy for sale, nor is there the bark of the side show attractions, but all the glamour, the thrill, and the interest far surpasses the "big top." The "ring-master" of this "show" has in his "troop," delegates from 55 countries. Some of his troop, especially the "Bear Act" should be locked up in a cage, but due to the freedom of this show, they are allowed to roam with the rest.

Not many years ago Flushing Meadows was a swamp. It is hard to remember that, as you approach the spacious, green grounds that surround the General Assembly building. In contrast to the greenness of the grass are the fifty-five white flag poles sparkling in the sun. The flags are set in a huge circle in front of the neat, square lines of the General Assembly building, which was formerly a part of the World's Fair.

## A Friend in Need

In order to be one of the 600 spectators to get past the gate and into the inner sanctum of the Assembly Hall, you must have either phoned or written for reservations . . . or lest you be one of the 9,400 refused admittance this day, have a friend who knows a person who is a cousin, twice removed, of one of the people working for the United Nations.

The gate was packed with impatient people, waiting to have their reservations checked. This squirming, picturesque throng was about to witness the greatest show in the history of the world, and they knew it. In front of you could be heard the jabberings

*Editor's Note:* Since all of us are interested in just how the *United Nations* "operates," we asked Mr. and Mrs. Talbot Peterson to give our readers their views after a recent visit to the General Assembly, Flushing Meadows, New York. Mrs. Peterson is the former Miss Evelyn De Puy of Des Moines, daughter of Mr. and Mrs. Clifford De Puy.

of the excited French people, punctuating their remarks with typical gesticulations. On your left were some very mysterious, cloaked figures . . . their dark skins being surrounded by vast folds of white robes. Behind, a Jewish lady was explaining to one and all that she was a fighter of Jewish Freedom, and doing a fine job of selling her case. An attractive, dark-eyed Latin American woman was standing apart from the crowd, languidly surveying this strange and unusual conglomeration of humanity. All these people from the four corners of the world, had gathered here today because the delegate from the United States, George Marshall, was to speak.

Once the gates were opened, the wave of people flooded into the huge building which houses the UN. You are immediately impressed with the quiet pastel colors of the rooms, the paneled walls, luxurious carpeting, flattering indirect lighting, the huge, modern cafeteria, and lounges with deep, comfortable chairs from which you can watch the proceedings on the television screen. All of this serenity is in deep contrast to the excited, colorful assortment of spectators, delegates, advisors, and press people who are rushing to their seats.

## Five-way Radio

The precious pink pass, which all visitors are issued, was exchanged for

a queer looking gadget about the size of a pocket size book, with a set of earphones attached to it. This is your small one way radio receiver. By moving the dial you can hear, simultaneously, the speaker delivering his address in any one of five languages. It is also possible to walk any where in the building with this interpretation headset and hear what is being said in the Assembly Hall.

As you enter the Conference Room you are once again impressed with the artistically soft colors of this huge, two story room. On either side, jutting out at weird angles, are two stories of dark green, glassed-in radio and film booths. Your eye is automatically drawn to the large blue and gold map of the world, which covers the entire two story wall behind the dais. The rostrum, where Marshall spoke was directly in front of this.

The great hall was packed. Most of the 550 chairs provided for delegates were filled, and the public section was jammed. Consulting your program you can locate the seating arrangement of the delegations. Which member is to occupy the first place—the left corner in the first row—is determined by drawing lots before the session. This time, Iran drew first place and the other nations follow in alphabetical order. Oddly enough, the United States and Russia were at opposite sides of the room. In front of us were seated the French and the Greek delegations, with Bidault very much in evidence. In the middle of the left row you recognized Eleanor Roosevelt, looking more attractive than her pictures, and beside her the stately figure of Marshall, with his chair pulled out into the aisle. On the dais Assembly President Aranha, of Brazil, pounds the gavel, and speaking very slowly in English calls the session to order. Beside him are

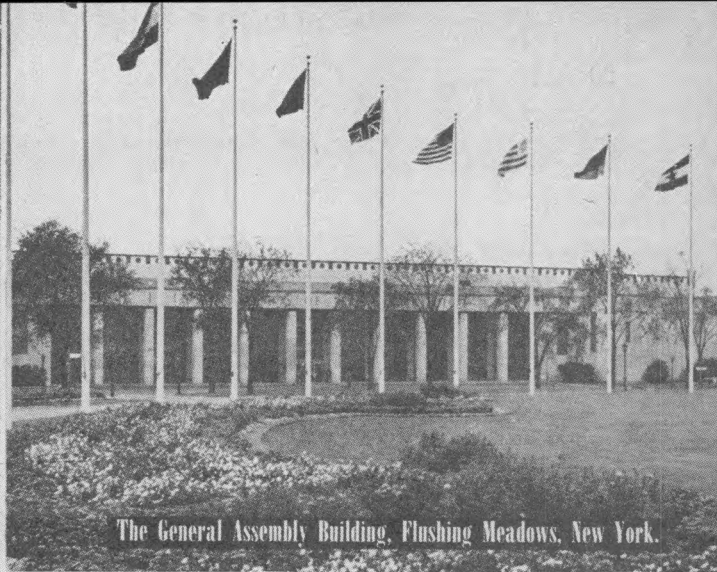
"As you leave the 'greatest show on earth' you realize that, unlike any other circus you have ever seen, this one does not end as you walk out into the sunshine. The decisions that will be made, can break open upon the entire world, cage upon cage of bears and jackals—or it can control them and allow the world to move unhampered by fear of sudden attack. The decision rests with the ring master and his performers."

Northwestern Banker, December, 1947





The General Assembly in Session.



The General Assembly Building, Flushing Meadows, New York.

seated Secretary General Trygve Lie and his assistant, Andrew Cordier.

### Far From Boring

What was said that day is now history. The audience listened attentively, and it was only when the Uruguayan delegate spoke that the assembly resembled in any way the bored, nonchalance of the House of Representatives. One of the few people to leave their seats during all the speeches was Ambassador Pandit Nehru's sister, who looked most incongruous in her ornamental and beautiful long dress, against the modern backdrop of the room.

After the meeting was over the delegates gathered in their private lounges, which are complete with small, conference rooms and cocktail lounge. Here was the most exciting part of the "show." It is not open to the public, but we didn't consider ourselves "the public." Trying to appear nonchalant and with the air of a delegate preoccupied with the affairs of the world, we walked past the guards to the delegates private entrance. The entrance way was crowded with all the world famous delegates. As each black, shiny limousine pulled up one of the delegates stepped in, with his retinue of advisors trailing obsequiously behind him. One of the most impressive personages was Emir Faisal al Saud, of Saudi Arabia, in his long, flowing white robes. Waiting for their car were two white uniformed Russian generals, who looked more like doormen at a fashionable hotel.

With our courage mounting we walked through the entrance way into the private lounges, bumping into a short and excited individual. After the "par-dough" we realized we had collided with none other than Bidault of France. He had a friendly smile and an alertness that was likeable.

Everyone was heatedly discussing the bombshell which Marshall had just tossed into the Assembly. Bits of conversation could be overheard from the myopic, tousle-haired delegate, who thought that war was imminent. Standing nearby was a peroxide blond, an official guest from South America, who could have passed for Mae West, except for her flashing black eyes. Between puffs on her long cigarette holder, she was discussing the speeches just heard. Some of the delegates from India, with their bright red caps, were slowly chatting on their way to the cocktail lounge. Following them, we even managed to get past the guard that was waiting there, but only for the sheer amazement at being allowed to rub shoulders with these exotic people. Marshall was holding a press conference, but un-

fortunately the DePuy Publications press credentials had not been issued to us, so we found one gate we couldn't "crash". After the crowd had thinned, and most of the delegates had driven off in their pompous cars, Marshall strolled quietly out of the conference. Behind him were the hurried and excited newspaper reporters, rushing to the nearest phone.

As you leave the "greatest show on earth" you realize that, unlike any other circus you have ever seen, this one does not end as you walk out into the sunshine. The decisions that will be made, can break open upon the entire world, cage upon cage of bears and jackals—or it can control them and allow the world to move unhampered by fear of sudden attack. The decision rests with the ring master and his performers.—The End.

## NEWS AND VIEWS

(Continued from page 16)

Company at 1 Wall St., New York, each item on the menu is listed by number, which facilitates your ordering. For example, the day we were there, Nos. 1 to 5 consisted of entrees, 6 to 9 main dish, 10 to 13 vegetables, 14 to 17 dessert, 18 to 21 beverage.

Our very charming and delightful hosts were **Orville Miles**, assistant secretary and **James M. Tonsmeire**, advertising manager.

In a recent issue of an Omaha paper someone asked the question, "Has anyone in Nebraska ever completed the army's I.Q. (intelligence quotient) test with a perfect score?"

**Julian B. Baird**, president, the First National Bank of St. Paul, wrote to the editor that **Ray R. Ridge, Sr.**, vice president of the Omaha National

Bank, passed this test with an absolutely perfect score. **Mr. Baird** says: "Mr. Ridge was enrolled with me in the Fourth Army Orientation Course at the Command and General Staff, Fort Leavenworth, in 1943. He completed his test there with a perfect score and I distinctly remember that the officers giving the test stated that they had never heard of anyone making a perfect score before. I also recall **Mr. Ridge** completed the test in the shortest time of anyone in the class."

In our recent travels here and there we picked up these interesting items: On a signboard in **Cincinnati**: "Drive carefully—Heaven can wait." In **Hamilton, Ohio**, where the Herring Hall Marvin and the Mosler Safe companies

(Turn to page 25, please)

Northwestern Banker, December, 1947

# Acquires Manufacturing Appointment for Iowa

**H. B. Buckham & Company, Des Moines, Has Franchise For Kaufmann De Luxe Aluminum Combination Storm and Screen Windows**

**H.** B. BUCKHAM AND COMPANY, established in Des Moines in 1926, shows continued growth in the building field. The Buckham Company supplies finished materials and installs new equipment for modernization and for new construction in both the domestic and commercial building groups.

In acquiring the manufacturing franchise in Iowa for the Kaufmann De Luxe Windows, Buckham and Company add another famous line to an already famous group of nationally known and recognized brands which they represent in the building field.

Kaufmann De Luxe Windows are a product of years of engineering research and experiment, and present to the public and to designers and builders of new construction an all aluminum window that is years ahead in design, efficiency and mechanical excellence. Made of heavy gauge aluminum, possessing features and mechanical precision of operation which appeals to modern home builders and to building modernization and construction, these windows are now recog-

nized as the foremost in the field.

The Buckham Plant at 410 16th Street in Des Moines has been completely remodeled to accommodate the new machinery necessary for line production of custom construction and all operations are under the supervision of schooled mechanics. Selected personnel, including trained engineers and consultants familiar with every aspect of window conditioning, make up the sales and production divisions.

The finished product as it comes off the production line is a shining example of man's genius for producing things for better living and the acceptance of these famous new windows is ample proof that the public and building experts recognize and demand quality with advanced design in an age where quality goes hand in hand with modern progress.

The Buckham Company are specialists in many other fields devoted to better living, outstanding in this group being the Acoustical Engineering Division. Representing the National Gypsum Company as authorized consultants and installation experts they have

completed hundreds of acoustical installations all over the state of Iowa.

Among other lines represented are Parkay floors for domestic and commercial purposes, asphalt tile floors, Lustron architectural porcelain metal tile building fronts, nationally known Veos Tile for modern bathrooms, kitchens, rest rooms in homes and commercial buildings, Complete bathroom installations in unit construction or complete custom installations are also available, as well as famous Kitchen Maid and white steel kitchens in standard assembled units or custom built groupings. Installations such as these number in the hundreds in private homes, commercial and industrial buildings and institutions. Also notable among Buckham installations are the thousands of Rock Wool Insulation jobs completed since organization.

An Iowa institution, this progressive, modern-thinking organization is continually on the alert for things that make for better living, and things and methods that improve the conduct of business.

H. B. Buckham is the president of the company; Ralph N. Smith is vice president and treasurer, and Mrs. I. V. Johnson is secretary. Seventy-one men and women comprise the personnel, including engineers, designers, consultants—all specialists—rendering a specialized service in the best interests of the Buckham customer . . . a specialized service made possible by the continuing exhaustive research in the field of building for better living. The fleet of eleven trucks, each designed and manned to do a specific job are a familiar sight on the highways all over the state.

The name Buckham is recognized in Iowa for a professional service in the building industry and illustrates the progress of an institution with the highest ideals in the transaction of a business highly technical but with a close human touch, typical of its modern management and personnel.—The End.



**PRESIDENT** of the company is H. B. Buckham, shown above seated at his desk in his modernly designed office.

*Northwestern Banker, December, 1947*





# OVERNIGHT

## COLLECTION AND TRANSIT SERVICE



**AIRMAIL- Coast to Coast**  
**RAIL MAIL- Within 500 Miles**

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

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

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

Inquiries are invited.

# The Omaha National Bank

Member, Federal Deposit Insurance Corporation

Northwestern Banker, December, 1947

## Rabe Elected Director

Harvey D. Gibson, president, has announced the election of William G. Rabe, a vice president of the bank, to the board of directors of Manufacturers Trust Company.

Mr. Rabe started his business career in 1916 with the Liberty National



WILLIAM G. RABE  
Vice President and Director

Bank of New York and became associated with the Manufacturers Trust Company in 1931, and was elected a vice president in December of that year. Mr. Rabe is a native New Yorker and is also a director of The American Arbitration Association; Aeolian Company; American Piano Company; the Pittston Company; Clinchfield Coal Company; U. S. Trucking Company; Hershey Creamery Company and the Shuron Optical Company. He is also a director of the West Side Chamber of Commerce, as well as a Trustee of Fryeburg Academy, Fryeburg, Maine, and the Storm King School, Cornwall-on-the-Hudson, New York.

## Christmas Savings

The First National Bank in St. Louis has mailed checks totaling \$1,519,749 to 18,826 members of its 1947 Christmas Savings Club. This was the largest club in the history of the bank. Accounts increased 21 per cent in number and 29 per cent in amount over 1946. The growth for several years has been substantial. For instance, the 1941 Club had 10,719 members who received a total of \$510,571.

## New Bank

Last month, Kansas City, Missouri had a new bank. It is called the Grand Avenue Bank of Kansas City, Mis-

souri, and occupies the six-story modern building at Eighteenth and Grand which was vacated by City National Bank and Trust Company in its move to its new home at Tenth and Grand.

Grand Avenue Bank has an initial capitalization of \$625,000, consisting of \$250,000 in capital and \$250,000 in paid-up surplus and \$125,000 in paid-up undivided profits.

The president of the new bank is R. V. Aycock, president of the Vaughn Investment Company and for the last twenty-five years a director of City National Bank and Trust Company of Kansas City. Vice president is John C. House, and the cashier is M. H. Ely, formerly of City National.

## Trust Officer

The board of directors of the Mercantile-Commerce Bank and Trust Company have appointed George F. Torrey as trust officer of the bank. Mr. Torrey was formerly associate trust officer.

## Fred B. Brady

Funeral services for Fred B. Brady, 74 year old, vice president of the Commerce Trust Company of Kansas City, twenty-three years until he retired earlier this year, died last month at his home there.

Mr. Brady was born in Greenfield, Ohio, and moved to Missouri with his family when 12 years old. He attended school in Chillicothe, Missouri, and was graduated from business college in Poughkeepsie, New York.

In 1900 he became business manager of the Chillicothe Normal school, a



FRED B. BRADY

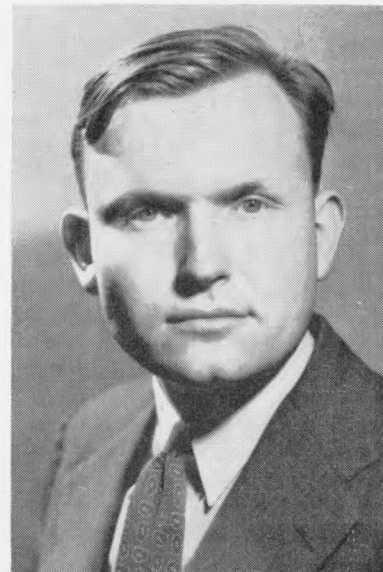
position he held until 1912 when he became vice president of the People's Trust Company in Chillicothe. He moved to Kansas City in 1919 after accepting a position as special representative for the Commerce Trust Company.

In four years he moved up through the positions of assistant cashier and assistant vice president to that of vice president in January, 1924.

For many years he was superintendent of the bank's relations with correspondent banks in Missouri, Iowa and Arkansas. Mr. Brady was president of the Missouri Bankers association in 1929 and was vice president of the organization in 1928 and treasurer the year before that. He was president of the state bank division of the American Bankers association in 1935 and vice president in 1934.

## Youngest Director

Philip H. Willkie, 27-year old son of the late Wendell L. Willkie, Navy veteran and probably the youngest bank director in the country, was among



PHILIP H. WILLKIE  
Indiana Bank Director

ninety-seven students who graduated from Columbia's Law School this fall.

A member of the board of Rushville (Indiana) National Bank, Mr. Willkie holds three academic degrees, Bachelor's from Princeton in 1940; Master of Arts in History from Harvard in 1941 and LL.B. from Columbia. At Princeton University he was business manager of the Daily Princetonian and won the Walter Hope debate prize. He was also voted by his class as the most likely to succeed. At Columbia Mr. Willkie worked toward the degree of Master of Business Science and





Mary is four . . . she starts Sunday School next year . . . she's asked Santa for a doll that talks. Johnny, her brother, was six last August . . . is in the second grade . . . he will find a two-wheeler under the tree.

What kind of a world will they live in when Mary is fourteen and Johnny is sixteen—in 1957?

The answer depends on what each of us does each day for the next ten years—for the future does not suddenly spring up without warning . . . It results from the daily actions of every single one of us.

Each of us can help to build a happy and peaceful future for those we love by thinking and talking constructively . . . by being open-minded, tolerant, forward-looking . . . by taking part in community activities . . . by bearing the responsibilities of a good citizen.

CHRISTMAS 1947 . . . Bankers Trust Company, New York.

# City National in New Quarters



**THE CULMINATION** of plans that were in the making before the late war started were realized last month when the **City National Bank and Trust Company of Kansas City** moved into its new banking quarters at Grand Avenue and Tenth Street. The newest bank building of any size which has been



completed postwar, the City National supplies to its bank personnel and to its customers lobby arrangement and business facilities which are the last word in efficiency.

Pictured at the left above is the exterior of the new building, and at the right is shown a small section of the customer lobby.

served as president of his first-year class and was Chief Justice of the Campbell Moot Court.

Mr. Willkie recently declined an opportunity to run for Congress in Indiana because of his desire to establish

himself as soon as possible in the practice of law.

## Vice President

John D. McCaskey, president of the Home Bank of Savannah, Missouri, the past nine years, has been elected a vice president of the First National

## HANDWRITING IS A LOST ART

Or so say the newscasters! Recent surveys, as reported by the press, indicate that penmanship in these United States has hit a new low, with prospects poor for improvement. The nadir of legibility would appear to be signatures . . . more especially, signatures on bank checks.

This isn't news to the many thousands of bank people who for years have been reading those "scrawls of character" that pass for signatures. How they do it is a mystery to us, but it's time they got a little relief. The printed name on a bank check provides a double check in sorting. If there is any doubt about the signature a quick glance at the imprint will confirm or correct the reading of the customer's name and speed up the sorting and filing.

Surprisingly enough, banks can have this convenience at no cost at all. Everyone likes

to see his name in print and will gladly pay the small cost for two hundred Personalized Checks. Then too, banks save the cost of passbooks, covers and stock checks . . . and at the same time make their customers happy. Seldom does a product fulfill all these needs but our Personalized Checks fully demonstrate their ability to do so. Thousands of banks from coast to coast are enthusiastic about them and are selling them vigorously to their customers.

We welcome inquiries from bankers who wish to study the Personalized Check program. Over a period of several years it has been our privilege to work with banks large and small, and we have accumulated considerable amount of factual information which might be of real value to those now contemplating the program.



JOHN D. McCASKEY  
With St. Joseph Bank

Bank of St. Joseph, and assumed his duties there last month. The announcement was made by George E. Porter, president of the First National.

**De Luxe**  
CHECK PRINTERS  
*Since*

Manufacturing Plants at:

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



"While Mr. McCaskey's duties will be general," Mr. Porter said, "he will be particularly active in bank correspondent work."

Mr. McCaskey, who is chairman of Group Three of the Missouri Bankers Association, was graduated from the Massachusetts Institute of Technology with high honors in 1931. He has been actively engaged in banking since that time, except for four and one-half years spent in the military service during the war.

### Opens Chicago Office

Wheelock & Cummins, Inc., of Des Moines, Iowa, announce the opening of a Chicago office at 135 South La Salle Street, Chicago, on December 1, 1947.

Wheelock & Cummins, Inc., have been in the investment securities business acting as distributors and underwriters of municipal, corporate and public utility securities for the past twenty-one years.

David N. Danielson, formerly with F. S. Moseley & Co., and Edgar F. Grimm, formerly of Kidder, Peabody & Co., will be in charge of the Chicago office, and Roy W. Leriche, who has been identified with the company since its conception, will be in charge of the Des Moines office, which will be the home office, located at 200 Equitable Building, and the above three men constitute the principals of the organization.

Through the association with the company by Mr. Danielson and Mr. Grimm, who have both had broad experience in the investment securities field, and the opening of a Chicago office, the company will be in a position to better serve banks, insurance companies and individual investors in Iowa and the middlewest.

### NEWS AND VIEWS

(Continued from page 19)

provide safes for thousands of banks and business houses, there is a tavern called the "Atomic Age."

If you are interested in tongue twisters, also in Cincinnati in a high powered boxing match, the two participants were Pat Iacobucci and Joe Discepoli.

**Herbert P. Snyder**, vice president, the First National Bank of Chicago, recently made a business trip to Europe in the course of which he traveled in Germany, Holland, Belgium, Sweden, Denmark and England, spending most of his time, however, in Germany.

He has written a most interesting booklet entitled "Venture and Adven-

# FOCAL POINT

for Co-ordinated Regional  
Service



**MILWAUKEE**

**Wisconsin's Bank for Banks**

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

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

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

**FIRST WISCONSIN  
NATIONAL BANK**  
*of Milwaukee*

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION



*Northwestern Banker, December, 1947*

ture in Post-War Europe," which has been published by the Foreign Banking Department of the First National Bank and is being distributed to many of the bank's friends and customers.

When the toll gates were removed recently on the Missouri river bridges between Omaha and Council Bluffs, the principal speech of the day was delivered by **J. Francis McDermott**, vice president, the First National Bank of Omaha. The celebration was staged by the Board of Governors of Ak-sar-ben at a luncheon and at which were present governors from both Iowa and Nebraska, United States Senator **K. L. Wherry** of Nebraska and dignitaries from all walks of life.

**Banker McDermott** spoke on "The Pathfinders, the Pioneer, and the People," delivering his address in the customary fluent **McDermott** style which the many bankers who have heard him speak know is unsurpassed anywhere so far as eloquence is concerned.

### *In the Grind*

1st moron: What would you get if you put a yellow canary in a meat grinder?

2nd same: Shredded tweet.

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## **Bank Girls St. Louis Champs**



**THE ST. LOUIS Muncy League Girls' Softball Championship** was won this year by a team of employes from **Mississippi Valley Trust Company**. This is the first bank team in the city to win this distinction. Together with other Muncy League champions, members of the team were honored at a victory banquet. The dinner was sponsored by the Municipal Athletic Association, and the team trophy and individual championship pins were presented at that time.

Shown in the above photograph are: Bottom row, left to right: Evelyn Limpert, Dorothy Zaccanti, Rose Cooper, Betty Howard and Dorothy Metzger. Center row: Eleanor Bausback, Dorothy Hinshaw, Doris Campbell, Shirley Ruf and Viola Laurenti. Top row: Sara Greco, Coach Emmett Caldwell, Rose Magae, Manager Roy Anderson, Pauline Gish, Coach William Schroer and Marie Albers. Mr. Schroer is vice president of the Mississippi Valley.

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## HOW A BANKER LOOKS AT INSTALLMENT FINANCING

(Continued from page 15)

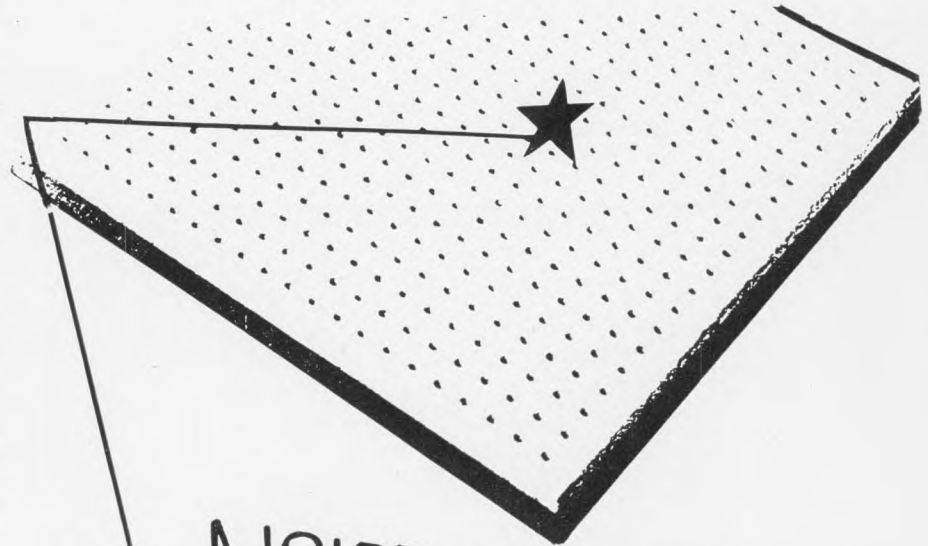
the net return prior to 1942. It seems to me these factors preclude the possibility of increasing dealer reserves as longer term obligations develop as a result of the elimination of Regulation W. From the dealer's standpoint there is no logical reason to ask for additional reserves on longer maturity paper. Certainly there is no more work involved on the dealer's part in arranging for a longer maturity deal, and experience has demonstrated that the longer credit term soundly passed, with standard down payment carrying a smaller monthly obligation, involves no additional credit risk. I believe finance companies generally, as a result of experience, are quite conscious of their cost of operation, and other credit agencies newer in the field should have an accurate analysis of such costs as acquisition, collection and interest on the money employed. A major expense in the conduct of any consumer credit operation is the cost of acquisition. Advertising and promotion are necessary, and experienced personnel is costly. The credits made represent a large cross-section of any community and not merely the higher type of risk. This requires proper servicing with intelligent, persistent collection effort, which adds materially to the cost of operation. While losses have been negligible during the period of our rising economy, substantial losses may be experienced during periods of unemployment and a declining economy, which means that adequate reserves must be set aside out of income. Charges to the consumer, therefore, must provide for cost of operation, adequate reserves and a reasonable profit.

The extremely low rates I have referred to are apparently the result of a belief that reduced rates acquire business. The experienced finance operator does not subscribe to this theory, for he is aware that the rate, so long as it is reasonable, has never been a primary consideration. It is intelligent and understanding service in handling the mine-run paper of the consumer and the willingness to service the distributor and dealer in their financial requirements that will develop installment credit business. There is a great hazard in attempting to acquire volume through reduced rates. The finance industry has always been highly competitive and the threat of greater competition in the period ahead may result in such a scramble for paper that rates may well be broken below their present level, the lowest point in the history

of the industry. This certainly will be true unless the industry employs self-restraint and adheres to sound credit practices and policies. Obviously, excessively low rates may not permit the development and maintenance of adequate reserves which are so necessary in any soundly-managed installment finance operation.

The rates you charge your clients are obviously tied in with the general money market so the course of bank interest rates in the future should at this time be of particular importance to credit agencies. It would, of course,

be hazardous to attempt to make any prediction beyond a relatively short period. When we try to take a longer range look at interest rates we are, frankly, getting into hazy atmosphere. We know too little even now about the kind of postwar world in which we shall live, and the pattern of our own economic doctrines is not clearly outlined. Low interest rates prevailed in this country for some years before we entered the war. They developed under peace conditions and not as a war finance policy. Excessively low rates have created some injustices as



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well as adverse social and economic effects. We recognize that the large public debt creates an unprecedented condition that will have a very important influence on our monetary policy.

As you undoubtedly know, the Treasury has been engaged in a program of debt retirement out of surplus cash and the withdrawal of war loan deposits from the banks. This program is nearing completion and in the process bankers disposed of three-eighths of 1 per cent ninety-day bills and seven-eighths of 1 per cent one-year certificates of indebtedness in order to meet the calls made on their war loan deposits. The buying support on the ninety-day bills was withdrawn in July, which has resulted in these bills being quoted currently to yield about .8 per cent. Shortly after the unpeg-

ging of the ninety-day bill rate the Treasury offered ten-month certificates of indebtedness at seven-eighths per cent and at about the same time sold twelve and one-half month notes carrying an interest rate of 1 per cent. Following the recent trend in slowly rising interest rates for government and private securities, the Treasury in September announced an issue of one-year 1 per cent certificates of indebtedness in exchange for an issue of seven-eighths per cent certificates which matured October 1st, last, and on October 20th announced an offering of eleven-month certificates carrying a coupon of 1 per cent, which was followed with an offering more recently of thirteen and one-half month notes at 1½ per cent. With the increased yield on short term governments and as the seven-eighths per cent certifi-

cates were disposed of by the banks, the low rates heretofore quoted on bank acceptances, commercial paper and brokers' loans against government securities were no longer attractive to the banks. This resulted in a rather general increase in rates to 1¼ per cent and 1½ per cent in these types of loans.

There is cumulative evidence of a growing demand for working capital funds which the commercial banks and finance companies in their normal functions will supply. Since capital markets have not been too receptive to new financing in recent months, a portion of fixed capital needs are being met by short term commercial bank borrowings, to be refunded later through capital financing. These demands on commercial bank funds have created considerable pressure on present low rates, already evidenced in slightly higher rates on long term loans, bonds and some short term credits, and may result in an earlier general increase in short term commercial bank rates than we can now foresee. I believe it most likely that the effect of supplying these working capital demands will cause the banks to examine more closely into balances maintained by borrowing accounts and probably result in more exacting balance requirements in order to help meet the increased demand for funds.

—The End.

## DEAR EDITOR

(Continued from page 9)

"I have long since believed that magazine articles should be informative and I have said many times that good advertising was merely the giving of dependable information to the public. After all, the public understands very little about banking and all of us who are privileged to contribute to magazines can do much toward acquainting the public generally with banking as it is presently constituted and we should never neglect an opportunity to do so because the more the public knows about banking, the more friends banking will have with the public.

"It is always nice to hear from you, and here's wishing you a continuation of good health so that you can carry on the work of the NORTHWESTERN BANKER. Again my congratulations upon your October edition."

*A. R. Furnish, Vice President, The Louisville Trust Company, Louisville 1, Kentucky*

## Dividend

Directors of Northwest Bancorporation have declared a dividend of forty cents per share, plus a special dividend of twenty cents per share, on 1,547,767 shares of stock outstanding, payable November 25, 1947 to stockholders of record as of the close of business November 10, 1947.



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# What Is Happening In the Municipal Market

**Credit Only a Modest Part of the Return to Income During the Early Years, and Then the Full Return During the Final Period to Maturity**

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

POSSIBLY to the point of wearisomeness, this column has for many months harped on two themes. With respect to governments, the advice has been to shorten maturities; with respect to corporates, upgrade the portfolio. The behavior of the bond market in recent weeks has justified the ultra-conservative counsel proffered.

It may well be that there are some attractive buys in the market at this time, but it is prudent to bear in mind that the bond market, once it starts to roll, is in the habit of persisting in a given course. It is also as well to recall that there will always be some laggards in a downtrend and that the market as a whole is not likely to be stabilized, much less reversed, before the slowest movers have been brought into line. The sum of this is, of course, that there is no evident need to take immediate steps to increase income, either by lengthening the average maturity of governments, or by shifting from top-grade to the next best corporates.

All competent observers are agreed that the monetary authorities have the power to hold governments at any predetermined level within reason. They have not agreed on the desirable level and some forecasters now look a little foolish in the light of actual developments. Even though some guesses were too optimistic, however, it does not follow that the authorities will abandon the market entirely in view of the enormous size of the federal debt and its still unwieldy composition.

## Commercial Loans Up

During the months in which caution was consistently counseled it was suggested in this space that most commercial banks would encounter a growing demand for business and 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.**

dustrial loans. This more profitable activity was expected to partially compensate for the necessarily modest earnings from the conservatively managed bond portfolio. Commercial loans are at record high levels and rates charged for these advances are being steadily inched up. This is gratifying of itself, but it has further significance to the investment portfolio manager. It means that he is not likely to be urged to put mounting deposits at work by expanding the bond portfolio. That probability is another reason for not rushing headlong into the bond market.

Finally, a government bond portfolio that is weighted in favor of the shorter obligations is steadily earning a little more as short-term rates creep upward. The authorities have, indeed, moved quite rapidly with this part of the Treasury's program and three-months' bills now yield close to 1 per cent. A return of  $1\frac{1}{4}$  per cent on 12-months' certificates, as earlier forecast, appears inevitable, perhaps in the first quarter of 1948.

The purge of recent weeks has been felt in practically all sections of the bond market. Even "eligibles," of which so much stability is expected because of the relatively limited sup-

ply, finally gave way. Unexpected, perhaps, but entirely logical was the switching by some non-bank holders to unrestricted bonds. This pressure was reflected in the price of eligibles, of course.

Corporates came in for their share of the setbacks, too. Some of the finest names in the country figured in extremely sticky public offerings. Ironically enough, the same investment bankers accused of conspiring to take an unfair share of "riskless" business found themselves with some unpleasantly large losses. Ordinarily, losses are a token of at least a hidden risk.

Something on the order of \$18,000,000 Commonwealth of Pennsylvania bonds, certainly a top credit in the tax-exempt field, were unsalable at the original offering scale. When the syndicate broke up, some of the longest maturities were repriced at a concession equivalent to almost \$80 a bond, or perhaps ten times the profit originally contemplated by the "successful" bidders.

## The Municipal Market

In the municipal market, however, dealers usually find that a thoroughly realistic repricing will result in substantial sales. The Pennsylvania bonds just mentioned, for example, when priced to yield 1.70 per cent, provide an income equal to that to be had from a taxable corporate yielding 3.86 per cent to an individual with an increase of around \$25,000 a year. It can hardly be denied that such a return from such an issue is a bargain these days.

Commercial banks, too, are showing more interest in municipal bonds. And well they may with the market back to the lowest point in almost five years. Otherwise appraised, the tax-exempt yield index, compiled by *The Bond Buyer*, of better than 2 per cent

*Northwestern Banker*, December, 1947

contrasts with a record low return of 1.29 per cent less than two years ago.

The wisdom of commercial bank purchases of longer-term municipals may be debated as a general principle, but it really simmers down to a question that can only be intelligently considered in the light of each bank's particular situation. Where it is deemed

proper, however, there are additional precautions that may prudently be employed.

Ordinarily, when a bank buys a municipal maturing in 18 years on a 2.25 per cent basis (which is in line with current markets) the bank will credit earnings with 2.25 per cent each year. Provided the bond is held to

maturity and intervening price fluctuations can be disregarded, this works out as anticipated.

Actually, though, any change in yields from tax exempts generally translate into fairly wide swings in price during the earlier years, gradually narrowing as maturity approaches. Thus, it has been suggested that the bank making such an investment take only a modest part of the actual return into income during the early years, a little more during the middle years and the full return in the final third of the period.

In the example outlined, a return of 1.40 per cent for the first six years would be about what a bank might expect from a bond due in six years. If only this is credited to income, a substantial write-down of original cost, and correspondingly generous provision against possible price declines, would result. If 2 per cent is credited to earnings during the middle six years, the bonds, at the end of 12 years will stand on the books at a price that provides a return of 3.35 per cent, free of tax, for the final six years.

In sum, this method provides a fair return for the early years and a surprisingly liberal yield in the later ones. A collateral advantage under

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current conditions is that the longer-term municipals are easier to buy and, relatively, lower priced. It is in the ten-year, or "bank range," that demand is keenest, bonds fewest and prices highest.

### Tax Exemption

From time to time, the subject of removing the tax exemption enjoyed by municipalities, states and their political subdivisions is revived, usually by the federal tax collectors who, understandably, feel that they are barred from a lush field. Up to the present, the supporters of "states' rights" have always rallied to the defense of the issuers of tax-exempt obligations. Should, however, this privilege ever be taken away, not even the most rabid advocates of federal taxing powers envisage any change in existing exemption. Consequently, if the states and their political subdivisions lose their right to issue tax-exempt obligations at some future time, all outstanding exempts would immediately be more valuable because there would be no more thereafter and outstanding exempts are steadily maturing.

It may be, of course, that taxes will be significantly lowered in the months ahead and, to that extent, lessen the value of the tax shelter now afforded by municipals, but this is far from a certain prospect and, indeed, if the U. S. is to bring about the economic recovery of large sections of the world along the somewhat grandiose lines indicated by the most widely publicized proposals, it is, rather, a most unlikely prospect.

In any case, the rise in yields from municipals over the past 20 months or so, plus the conservative accounting method described in an earlier paragraph, suggest that a growing number of commercial banks may find it profitable to look into the subject. During the early months of 1948, it is probable, two important states—New York and Ohio—will be coming to market with large offerings of tax-exempt bonds with which to pay veterans' bonuses. Since it is likely that the market will not have recovered a great deal by that time, and because of the great sums involved, they may be most "realistically" priced.

### Inflation

Inflation is a subject that will be aired in the nation's capital for months to come. The Federal Reserve, it may be almost positively assumed, will seek more powers over commercial bankers.

On this subject, the conclusions given in a recent study by The National City Bank of New York are deserving of wider attention, both be-

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U. S. Government Securities.....	53,560,140.89
(Including those pledged \$10,137,000.00)	
Other Bonds and Securities.....	6,915,160.97
Federal Reserve Bank Stock.....	300,000.00
Loans and Discounts.....	88,481,466.55
Customers' Liability on Acceptances and Letters of Credit	678,544.65
Real Estate .....	201,728.99
Accrued Earnings Receivable (Net).....	557,984.66
Overdrafts .....	20,332.43
Other Resources .....	82,670.08
	<hr/>
	\$210,434,071.44

### LIABILITIES

Capital .....	\$ 6,000,000.00
Surplus and Undivided Profits.....	7,507,199.77
Accrued Interest, Expenses and Taxes Payable (Net) and Other Reserves .....	1,123,939.27
Acceptances and Letters of Credit.....	678,544.65
Other Liabilities .....	231,432.48
Deposits:	
U. S. Government and Other Public Funds.....	\$ 3,129,555.77
Other Deposits .....	188,800.00
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	\$210,434,071.44

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cause of the high qualifications of this institution and because of the kind words bestowed on the authorities and commercial bankers. A paragraph follows:

"The task of the American authorities is by no means easy. A balanced budget, with a surplus available for retirement of bank held debt—which we have—is a necessary condition to the avoidance, in the present-day environment, of the more exaggerated forms of inflation that are to be witnessed in so many other countries. The public itself, the banks and other investment institutions, have demonstrated self-restraint to a degree that is remarkable under the circumstances. Our Achilles' heel lies in excessive reliance on the banks, and on the institutional investor, for funds that ought to be provided through equity financing. Viewed in this light, the upward readjustment in the cost of long-term borrowings, and the adoption by the authorities of policies calculated to discourage shifting of government securities to the Federal Reserve Banks, are moves in the right direction."—The End.

### A COUNTRY BANKER CHECKS EUROPE

(Continued from page 17)

predict that alongside Belgium, Holland will lead the European countries in recovery.

### Denmark—Two Days

Meeting our plane from Amsterdam, were cousins of Mrs. John Rowbal of Ord, who, in spite of rationing, took us to their home for a magnificent dinner. The Nielsens still preserve the old country custom of dressing for dinner. Early the next morning we took a train for the birthplace of my father at Odder and I found three first cousins still living there and a local banker who could speak English. We were especially honored when Carol was invited to play the organ given by my father in 1909 to the little Lutheran church in Randers. My initials, carved in a spirit of boyhood exuberance 46 years ago were still visible on a tree in the farmyard, of my cousin, Christine.

Denmark had a short grain crop this year, which necessitated the killing of a large number of cows for feed. The country is probably worse off than during the war—had to ride in a Model A Ford as the Germans had taken the supply of Denmark's automobiles. Denmark needs coffee, steel and coal, and has especially suffered from the lack of importation of

(Turn to page 35, please)



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# What Bankers Want to Know About Life Insurance

## Four Most Important Factors in Buying Insurance

By **RALEIGH E. ROSS**  
Oak Park, Illinois

RECENTLY, my wife and I were having dinner with a prominent bank president and his wife. While our wives were discussing some feminine subject, the banker, knowing that I was in the insurance business, said to me: "Raleigh, this may sound peculiar to you, but life insurance is a complete mystery to me. I carry some, of course. But I know very little about it."

This frank confession startled me. My friend has just completed a year's term as president of the Bankers Association of our state. Here he is, very successful in a financial line closely akin to mine—a man to whom depositors frequently come for all manner of financial advice—and yet he says he knows little about life insurance! I did not think it appropriate, at that time, to give him a short course on the high spots of life insurance fundamentals. But it may be of interest and value here—not only for presidents in a similar situation—but for all bank men as well.

### Four Factors

What are the four most important factors about the money for future delivery (life insurance) which you and your depositors buy? They are the four which you control yourself. The various policies are printed documents with carefully-worded, legally approved phraseology. You cannot change a line of them. But consider these four factors which you **do** control.

1. The company you select.
2. The type of policy.
3. Who will get the money?
4. How will it be payable?

1. **The selection of a company** from the safety standpoint, like the selection of a bank, is not vital. Of the many thousands of banks in this country probably only a fraction of one percent of them could conceivably be questioned on the safety factor. The same is true of the 509 legal reserve life insurance companies.

Banks attract customers by adver-

net costs of the various life insurance policies. The greatest surface difference appears between the mutual companies and the stock companies. But here, again, there is no real difference. The mutual company may charge a man 35 about \$38 per year per thousand for 20-payment life. The stock company may charge \$29. But the dividends of the mutual company



**THE EXPERIENCE** of a well-qualified life insurance representative is of great value in aiding his clients to make wise selections.

tising the high quality of their service, and insurance companies do likewise. Here again, the difference to the depositor, or life insurance buyer, is seldom tremendous.

From the angle of cost, the bank or insurance company chosen, usually matters little. Service charges and interest charges on loans are pretty well standardized. So, also, are the

average \$9.10 annually, while the stock company pays none. So the net cost is practically identical. The ten-cent advantage of the mutual company might be considered interest on the extra amount paid.

So, by and large, any well established life insurance company you prefer, will be a very good company for you.

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Northwestern Banker, December, 1947

### Needs Are Important

2. The type of policy selected is a more important matter. Here the buyer's needs and his objectives are important. If he wants the most protection he can get, on a permanent basis, for his money, he will probably buy Ordinary Life, or one of the slightly "cheaper" special policies put together through a combination of Ordinary Life and Term.

If he can afford to pay a little more, and desires to have a definite terminus for his period of premium payments, he will buy Limited Payment Life—10-pay, 15-pay, or 20-pay, for example.

If the investment element is of particular interest to him, he will invest still more per \$1000 of protection, buying an Endowment, or Retirement Income Policy.

Going back to the other extreme, if he seeks temporary protection at the lowest possible outlay, with no cash values whatever, he will buy term for various periods—ranging from a year to twenty. This was the type

issued to the service men—first five-year Term, later extended to eight years.

The experience of a well-qualified life insurance representative is of great value in aiding his clients to make wise selections.

3. **Who will get the money** when the policy becomes a claim does not present great difficulty to most buyers. The married man usually names his wife. But, in too many cases, he neglects to specify contingent beneficiaries—for example, his children. Why name the children? Because if he and his wife are killed together—or she predeceases him—in most cases, the money is subject to probate costs and delays before the children get it. Then, too, for some personal reason, he may desire to give one child a greater share than another, instead of depending on the standardized equal shares which the state prescribes.

For a childless couple, this contingent beneficiary provision is often

of even greater importance. Take a case where they are killed in the same accident, but the wife survives her husband by a few hours. The proceeds, if there is no contingent beneficiary, go to her estate and to her relatives who may be well-to-do in comparison with his. This would probably be farthest from his wishes, but it happens because he has neglected to name a contingent beneficiary.

4. **Final factor: How shall the proceeds be paid?** Cash is the easiest way—and quite often the worst. More and more buyers are taking advantage of the settlement Options which the companies offer. They are making sure that the mailman who brings the bills each month, also brings a monthly insurance check to pay them.

#### Four Standard Options

Let's consider the four standard options:

1. Proceeds to remain at interest for a specified period of years (or to a certain specified date), or for an indefinite period to be terminated when the beneficiary chooses. Interest is paid monthly, quarterly, semi-annually, or annually. At the end of the period—cash; or one of the other options may have been specified.

2. Equal monthly installments over a set period of years, from one to

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thirty. Interest augments these installments.

3. Monthly payments for ten, (or twenty) years and as long thereafter as the beneficiary may live. Usually, the Life Income Twenty Years Certain is preferable to the Ten Years Certain. The amount of the monthly income guaranteed depends on the age of the beneficiary when the income starts.

4. Monthly installments of a fixed amount (\$100 or \$200, for example) as long as the proceeds, plus interest, will last.

It is interesting to note, that, while all the options involve some interest, the beneficiary pays no income tax in any case except under the first option.

Sometimes an insured may use two of the options in connection with one policy. If his wife is forty, for example, he may deem it best to specify that the proceeds of one or more policies be held at interest for ten years and then be placed under the Life Income Option. This latter option usually works out best for a beneficiary over fifty.

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E. H. WARNER  
Secretary and Manager

W. W. WARNER  
Assistant Secretary

## A COUNTRY BANKER CHECKS EUROPE

(Continued from page 32)

German industrial products. Its pride is hurt in that it thinks that the United States might take away its last colony—Greenland—and expects to hang onto that with Danish stubbornness. It was here that we first heard the expression "No Dolla," which all Europe seems to think describes the source of its economic woes. Danish currency has depreciated about 35 per cent. We especially noted the well equipped farm homes and the general cleanliness and care given the livestock, with the hogs being fed inside the barn. We enjoyed plenty of milk.

## Sweden—36 Hours

This is one country where I didn't get a chance to get out in the farming area and talk to farmers. Here is a country that profited through the war. Its streets are lighted brilliantly in contrast to the semi-darkness of the rest of Europe. We made a true tourist's trip of Stockholm—seeing the museum with its magnificent Rembrandts—the collection of armour and weapons dating back to the Vikings who anticipated Columbus' trip by a hundred years—the royal palace, a boat trip around the city. Oh yes, Carol dragged me off to the opera again. We had a good dinner afterwards, but no night life. I might add

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right here that all this was sandwiched with a gen-you-wine Swedish bath.

Sweden, looking across the Baltic at Russia, is apprehensive. They do have some very shrewd diplomats, and their position of neutrality in the last war makes them just a bit cocky. Bread is rationed but eating is still an art that requires many consuming hours—such as spending two hours for luncheon, in the Golden Peace, a restaurant dating back 200 years.

### Germany—Two Days

Flew into Frankfort from Stockholm and were able to spend two days there visiting in the home of an Amer-

ican army mess sergeant who is operating the only hotel. But the technique fell down on getting into Berlin. The American zone of occupation is very well run by a wonderful cadre of non-commissioned officers, who, after all, are the strength and power of the army. A round of activities included a dinner-dance at the Zebra Club where I gave a broadcast (ending with Rah! Rah! Nebraska!) that might have been on the air the following Saturday night. Next day we had a car to drive to Darmstadt and Heidelberg and to the Kronberg castle where the infamous jewel robberies took place.

Frankfort has been practically de-

molished except for the larger buildings used by the U. S. Army as headquarters, but people still seem to live among the ruins and carry on life. At Darmstadt there has been much evidence of bombing as the English used this for a spite raid in retaliation for Coventry. The Nazi war crime prisoners are kept at Darmstadt awaiting trial. Heidelberg has been untouched, but everywhere, we noted the terrible condition of the German people, large-

(Turn to page 42, please)

### Second Vice President

William T. Cameron, assistant cashier of the Detroit branch of the Federal Reserve Bank of Chicago, joined The Northern Trust Company, Chicago, as a second vice president last month, the board of directors announced. Mr. Cameron, who has been

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WILLIAM T. CAMERON  
With Northern Trust Company

assistant cashier of the Detroit bank since 1941, was responsible for loans made to war contractors under Regulation V, industrial loans made under Section 13b of the Federal Reserve Act, administration of Regulation W from 1941 through 1944. In addition, he was responsible for the supervision of the discount, safekeeping, accounting, credit, and RFC custody departments of the Detroit branch.

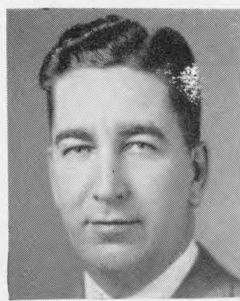
A graduate of the University of Illinois in banking and finance, Mr. Cameron started, in 1929 with the Sibley State Bank of Sibley, Illinois. In 1931 he was appointed Receiver of the Melvin State Bank of Melvin, Illinois. He started with the Federal Reserve Bank of Chicago in the auditing department in 1934, was transferred to the Detroit branch in 1936 as supervisor of audits, and made assistant cashier in 1941.





**JOHN CARLANDER**  
President  
Faribault

## Minnesota NEWS



**ROBERT E. PYE**  
Secretary  
Minneapolis

### Grey Eagle Change

Transfer of the ownership of the State Bank of Grey Eagle, Minnesota, was completed recently when nine Grey Eagle business men purchased the stock from Raymond A. Lee of Long Prairie.

The change of ownership will involve no change in the working personnel at present. August N. Anderson and Mr. and Mrs. Lindquist will continue to carry on the work as they have done in the past.

The board of directors for the local bank are now: D. G. Fuller, F. R. Hammarsten and M. J. Walburn. Other stockholders are: Dr. J. T. Laughlin, L. P. Greener, A. F. Pallansch, Harold and Herbert Villwock and Gordon Peschel.

### Banker Honored

Ora Jones, Jr., vice president of the Goodhue County National Bank of Red Wing, Minnesota, has been awarded a signal honor in connection with his recent graduation from the School of Banking at Rutgers University.

A thesis, written as part of his final course activities, is one of 16 picked to be published in book form and placed on file in the American Banking Library, the Federal Reserve Library and in a number of accredited college libraries.

### Receives Appointment

Arthur M. Oventile has been appointed assistant trust officer of the First and American National Bank of Duluth, Minnesota, it was announced recently by W. D. Wyard, president. Mr. Oventile, investment adviser in the trust department since last April, came here from the Continental-Illinois National Bank & Trust Company, Chicago.

A native of Chisholm, he attended public schools there and graduated from Chisholm high school. He attended Hibbing Junior College and the University of Minnesota business school, graduating with a BBA degree.

### Richfield Directors

Two new directors of the Richfield State Bank and Trust, Richfield, Min-

nesota, were elected at a board meeting last month, increasing the directorship from seven to nine members.

Elected were Aleck E. Ellis, owner-operator of the Smoky Point Bar-B-Q in Bloomington, and Henry Halverson, proprietor of the Halverson Candy Company.

The bank, which opened for business February 3rd, now has total deposits in excess of \$2,000,000, W. G. Kirchner, cashier, reported.

### Joins Bank Staff

Darrell L. Gavin of Manly, Iowa, is employed as assistant cashier at the Security State Bank, Albert Lea, Minnesota, according to an announcement made by A. S. Lund, vice president.

Mr. Gavin has assumed his new duties.

A native of Minneapolis, Mr. Gavin was reared in Manly and attended the public schools there and Hamilton Business College at Mason City. His banking experience includes three and one-half years' employment in the banks at Manly, and Northwood, Iowa.

### Jay Markle Retires

Jay E. Markle recently announced his retirement from active management of the Duluth Bank of Commerce and Savings, Duluth, Minnesota, and the election of Oscar A. Schultz to succeed him as president.

Mr. Markle, who has been president since 1932, will remain on the board of directors. A native of Winona, Minnesota, he came to Duluth from the Stockyards National Bank of South St. Paul.

Mr. Schultz came to the bank last August as executive vice president after serving for 14 years as president of the First National Bank of Moose Lake, and about 18 months as vice president of the Marquette National Bank of Minneapolis.

### Regional Officer

S. J. Kryzsko, executive vice president of the Winona National & Savings Bank, Winona, Minnesota, has been appointed a regional vice president of the American Bankers Association.

His territory will include Minnesota,

Iowa and Wisconsin. He will supervise the association's membership and organizational activities.

Three state vice presidents, under the supervision of Mr. Kryzsko, have also been appointed. They are: W. A. Grunert, cashier, Security National Bank, Montevideo, Minnesota; Wesley S. Goode, president, Farmers and Merchants Bank, Menomonee Falls, Wisconsin, and W. H. Brenton, president, Brenton State Bank, Dallas Center, Iowa.

Mr. Kryzsko served as vice president for Minnesota last year.

### Guard Captain

Lloyd A. Johnson, cashier of the Northfield National Bank, Northfield, Minnesota, has been commissioned a captain in the National Guard and will be in command of Northfield's headquarters company.

Captain Johnson, son of Mr. and Mrs. Carl J. Johnson of Northfield, served nearly five years in World War II. He was finance officer at Camp Carson, Colorado, with the rank of captain.

Affiliated with several banks since graduating from St. Olaf College in 1935, he returned to Northfield last spring to become cashier at the Northfield National.

### Duluth Appointment

The appointment of Walter E. Rydstrom, native Duluthian, as manager of the installment loan department of the Western National Bank, Duluth, was announced last month. He is a graduate of Denfeld high school and following service from July, 1942, to October, 1945, in the army, during which he saw action in the European Theater, he was associated with the Duluth office of the Universal C. I. T. Trust Company.

### Ivanhoe Director

Named as a member of the board of directors of the Farmers & Merchants National Bank, Ivanhoe, Minnesota, recently was Marvin L. Anderson of Ivanhoe.

Announcement of the election was made by President L. V. Widmark of the Farmers & Merchants National Bank, Ivanhoe.

### Endorse Dr. Jesness

With one, or possibly two, vacancies looming on the Board of Governors of the Federal Reserve System at Washington, the Minnesota Bankers Association has endorsed Dr. O. B. Jesness, Chief Agricultural Economist of the University of Minnesota, for the position.

John Carlander, president of the

Minnesota Bankers Association, and president of the State Bank of Faribault, explaining the action of the association, says that there has been no representation from the Ninth District on the Board of Governors of the Federal Reserve System for the past 17 years and before that time only twice had a representative from the Ninth District served on the board, and then only for short terms.

**Agricultural Committee**

At a meeting in Minneapolis recently, W. D. Grashuis, president of the

Citizens State Bank of Clara City, Minnesota, was appointed a member of the Agricultural Committee of Minnesota Bankers Association.

The aims of this committee are threefold: Soil erosion, youth activities, and outside activities.

Under youth activities 4-H work will be included.

**50th Anniversary**

Robb Lincoln is celebrating the 50th anniversary of his connection with the First National Bank of Fergus Falls, Minnesota. Mr. Lincoln graduated

from the University of Minnesota in 1897 and began work in the First National the same year. He has worked there continuously since that time.

Mr. Lincoln's main hobbies are golf, cards and a collection of rare postage stamps. However, he gets his supreme pleasure in helping some one whose books do not balance. He is adept at finding errors. Under Mr. Lincoln's guidance the First National Bank has grown from a half million dollar to a five million dollar bank.

**Observing 35th Anniversary**

The Farmers State Bank of Raymond, Minnesota, will observe the 35th anniversary of the bank's founding on December 17th. The Farmers State Bank, which has been very active in 4-H Club work in the Raymond vicinity, will have a completely new remodeling job to display on its anniversary. President H. C. Feig has announced completion of extensive interior and exterior remodeling that has been under way for some time.

**Moves to Ellsworth**

Edward Lowell Olson, who has been with the Marquette National Bank of Minneapolis since September, 1940, with the exception of three and a half years in the service, has moved from Minneapolis and is now cashier of the Ellsworth State Bank of Ellsworth, Minnesota. He was assistant cashier of the Marquette National Bank.

His father is J. G. Olson, cashier of the Citizens National Bank of Madelia.

After serving as teller in the commercial department, as interviewer and installment loan officer, he became assistant cashier in June, 1946.



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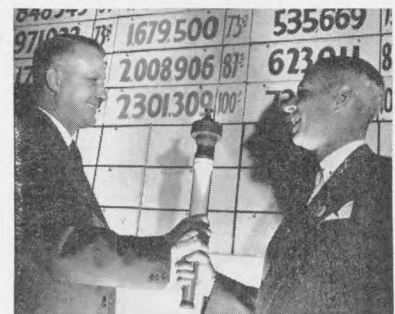
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A \$2,301,309 smile lights the face of Joseph F. Ringland (left), president of Northwestern National Bank of Minneapolis, and this year's General Campaign Community Chest Chairman, as he hands the torch of responsibility to Alfred M. Wilson, vice president of Minneapolis Honeywell Heat Regulator Company, and next year's drive chairman. The amount raised was 100.1 per cent of the Chest's goal and marks only the 10th time in 28 years the quota has been reached.





## Twin City News

**ARTHUR W. SANDS**, president Western State Bank, St. Paul, has been elected a member of the subcommittee on postal savings system of the A.B.A.'s committee on federal legislation. Mr. Sands is a former president of Minnesota Bankers Association.

**Clive T. Jaffray**, chairman of the board of First Bank Stock Corporation celebrated the 60th anniversary of his arrival in Minneapolis, not in Minneapolis but in Canada where he was on a hunting trip. Mr. Jaffray who was 82 on his last birthday is a director of nine local companies.

A special 20-cents-a-share dividend in addition to the regular 40 cents a share dividend payable on 1,547,767 shares of common stock outstanding was voted by the directors of **Northwest Bancorporation** recently. The dividend was made payable November 25th to shareholders of record November 10th.

**Shreve M. Archer**, president of Archer-Daniels-Midland Co. of Minneapolis, died November 10th of an infection which developed after he swallowed a chicken bone. Mr. Daniels was a director of the First National Bank of St. Paul, First Bank Stock Corporation, and Northwest Bancorporation.

Marquette National Bank of Minneapolis has announced the promotion of **Harry D. Vadnie** to assistant mortgage loan officer. Mr. Vadnie spent five years in the army and has been with the Marquette since his discharge in November, 1945.

**Charles R. Park**, Greenman & Cook, St. Paul, was named chairman of the Minnesota Group, Investment Bankers association at its 27th annual meeting.

Other officers chosen were Vice chairman **Rollin G. Andrews**, J. M. Dain & Company, Minneapolis and Secretary-treasurer **James S. Graham**, Allison-Williams Company, also of Minneapolis.

**Richard G. Egan**, Manheimer-Egan Inc., St. Paul; **Horace Commer**, Kalmann & Company, St. Paul and **Lud C. Vobayda**, First National Bank, Minneapolis were named to the executive committee for two year terms.

**C. S. Ashmun**, of C. S. Ashmun Company, Minneapolis, retiring chairman presided, and **J. M. Dain**, member national board of governors, described the organization and functions of the I. B. A.

**Axel A. Olson**, St. Paul Federal Savings & Loan Association, was elected president of the Savings & Loan Council of the Twin Cities at its annual meeting.

Other officers elected were: **Oliver W. Anderson**, Hennepin Federal Savings & Loan Association, Minneapolis, vice president and **Harry M. Miller**, First Federal Savings & Loan Association, St. Paul, secretary-treasurer.

An extension course at the University of Minnesota on "Fundamentals of Investment Banking" is being sponsored as one of the fall activities of the educational committee of the Minnesota Group, Investment Bankers, of which **Larry Shaughnessy**, St. Paul, is chairman.

**Otto Bremer**, chairman of the board, American National Bank of St. Paul and president of Schmidt Brewing Company, was honored by employees of the bank on the occasion of his 80th birthday recently.

Born in Seesen, Germany, Mr. Bremer came to the United States at the age of 19. His first job was in the shipping department of a St. Paul wholesale house.

**Miss May Cooley**, First National Bank of Minneapolis, retired November 1st after 45 years of service. She joined the staff in 1902 as telephone girl, advancing to hold several positions of importance. Miss Cooley served as secretary to the late **Paul J. Leeman** and was assistant treasurer of the First Bank Stock Corporation

and its affiliate, First Service Corporation. At the time of her retirement she was supervisor of the bank's reserve training section.

The management of the Northwestern National Bank's Lake Street Office has built a parking lot adjacent to the bank building just 200 feet from the front door. Parking privileges are free to all bank customers, the only restriction being a one hour parking limit.

**H. C. Piper, Jr.**, of the investment banking firm of Piper, Jaffray & Hopwood, has been elected president of the recently organized Junior Investment Bankers and Brokers of the Twin Cities.

**William Busta**, Caldwell-Phillips, St. Paul, is vice president; **Leo White** of Merrill Lynch, Pierce, Fenner & Beane, St. Paul, is treasurer, and **Jay Marsh**, Woodard-Elwood, Minneapolis, is secretary. **Bernie Decheine** of J. M. Dain and Company, Minneapolis, was

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Northwestern Banker, December, 1947

named chairman of promotion activities.

**Lyman C. Wakefield**, assistant cashier at First National Bank, Minneapolis, has been named one of three section leaders in Hennepin county for the Sister Elizabeth Kenny foundation drive.

Enrolment in the "Stork Club" of the Farmers & Mechanics Savings Bank, Minneapolis, totaled 1,324 in its first year of operation, according to **Henry S. Kingman**, president of the bank.

**George C. Crosby**, vice president of the S. T. McKnight Company, Minneapolis, has been appointed as a member of the trust committee of the First National Bank of Minneapolis. He is the son of the late **Franklin M. Crosby**, Minneapolis miller and a director of the First National for 41 years.

Election of **R. H. Glover** of Butte, Montana as a director of First Bank Stock Corporation was announced November 19th by **Augustus H. Kennedy**, president.

Mr. Glover is western general counsel for Anaconda Copper Mining Com-

pany and general counsel for Montana Power Company. He has served for several years on the directorates of the First National Bank of Great Falls and the Metals Bank and Trust Company of Butte, both of which are affiliated with First Bank Stock Corporation.

**T. L. Daniels**, a director of Northwestern National Bank of Minneapolis, was elected president of Archer-Daniels-Midland Company. He formerly was executive vice president.

The general committee in charge of plans for the Minnesota Bankers' 58th convention in Minneapolis, June 15th, 16th., is headed by **Donovan E. Crouley**, vice president, Northwestern National Bank. Other members are **M. O. Grangaard**, vice president, First National Bank; **L. O. Olson**, vice president, Midland National Bank; **C. C. Rieger**, vice president, Marquette National Bank; and **Robert C. Pye**, secretary Minnesota Bankers Association.

**E. S. Jones**, vice president Marquette National Bank, has returned to his home after being hospitalized for over a month following an operation.

**J. R. McKnight**, Pierre, South Dakota and **Walter H. McLeod**, Missoula, Montana were elected directors to the board of the Federal Reserve Bank of Minneapolis in an election conducted by mail.

Mr. McKnight was re-elected to a class A directorship. He has been a director for eight years and is a past president of the South Dakota State Bankers Association.

Mr. McLeod is president of the Missoula Mercantile Company. He was elected to a class B directorship, succeeding **J. E. O'Connell** of Helena, Montana, who did not seek reelection.

**Armand W. Harris**, who has been manager of the state insurance commission rating division since August 1st, was named by Gov. Luther W. Youngdahl as state commissioner of insurance following the resignation of Newell R. Johnson, November 19th.

### Pass Billion Mark

For the first time in history, assets of state banks in Minnesota have topped the billion dollar mark, F. A. Amundson, state commissioner of banks, reported recently.

For the quarter ended October 6th he said 495 state banks, a savings bank and four trust companies had assets totaling more than \$1,033,000,000, with deposits gaining \$52,658,784 in the past three months to a total of \$972,613,226.



**CARL L. FREDRICKSEN**  
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**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

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## South Dakota NEWS

A. E. DAHL  
President  
Rapid City

GEORGE M. STARRING  
Secretary  
Huron



### Elect Group Officers

RESULTS of the seven group meetings held recently throughout South Dakota are as follows:

#### Group I

The Group I meeting with 94 in attendance was held at Wagner. Officers elected for the coming year were: President, H. C. Danforth; vice president and cashier, First Dakota National Bank, Yankton; vice president, Philip Pier, assistant cashier, American State Bank, Yankton, and secretary-treasurer, Norman C. Gross, First Dakota National Bank, Yankton.

The 1948 meeting will be in Yankton.

#### Group II

Sioux Falls was host to 135 Group II bankers. Those elected were: President, W. M. Willy, president, Security Bank & Trust Company, Madison; vice president, E. J. Pearson, president, Brandon Savings Bank, Brandon, and secretary-treasurer, E. J. Harrington, cashier, Dakota State Bank, Colman.

The 1948 meeting will be in Madison.

#### Group III

Bankers of Group III met in Mitchell where 92 bankers of that group elected the following officers: President, H. T. Gerhard, president, Farmers & Merchants State Bank, Plankinton; vice president, Julius Bertsch, cashier, Fulton State Bank, Fulton, and secretary-treasurer, C. J. Schiltz, assistant cashier, Mitchell National Bank, Mitchell.

They will meet in Mitchell in 1948.

#### Group IV

More than 100 Group IV bankers assembled at Watertown for the annual meeting. Elected for the coming year were: President, Clayton Walker, vice president, Aberdeen National Bank, Aberdeen; vice president, E. O. Anderson, vice president, Farmers and Merchants Bank, Watertown, and secretary-treasurer, L. F. Waddington, cashier, Rosholt Community Bank, Rosholt. L. A. Jacobson, cashier, Bryant State Bank, Bryant, was nominated member of the executive council for a three-year term, to succeed W. K. Johnson of Estelline, whose term expires after

the 1948 convention, which will be held in Aberdeen.

#### Group V

The Group V meeting was in Huron this year with 54 members present. Officers elected were: President, O. E. Fristad, assistant manager, Huron Branch of the National Bank of South Dakota; vice president, S. P. Seiersen, president, Bank of Wessington, and secretary-treasurer, L. A. Meyers, assistant manager of the Huron Branch of Northwest Security National Bank.

Group V bankers will meet in Huron again in 1948.

#### Group VI

This meeting was held in Moberge by 110 group bankers who elected the following: President, R. W. Douglass, president, Farmers State Bank, Dupree; vice president, Max Gutz, cashier, First National Bank, Selby, and secretary-treasurer, S. H. Larsen, assistant manager of the Moberge Branch of the First National Bank.

Moberge is the site of the 1948 meeting.

#### Group VII

The Group VII meeting in Deadwood drew 74 member bankers to that historic city. They elected the following as officers: President, G. Q. Runkel, cashier, Bank of Belle Fourche; vice president, Ralph Mattson, vice president and manager, Hot Springs Branch of the First National Bank of the Black Hills, and secretary-treasurer, John E. Loberg, president, Rushmore State Bank, Hill City. John M. Ryan, vice president and manager, Lead Branch, First National Bank of the Black Hills, was nominated member of the executive council for a three-year term to succeed H. B. Lovald of Philip, whose term expires after adjournment of the 1948 convention in Belle Fourche.

#### M. F. Patton

M. F. Patton, 73, president of the Mitchell National Bank, Mitchell, South Dakota, died last month.

Mr. Patton was recovering from a major operation, which he underwent,

when he developed a serious uremic condition, according to his physician.

#### Increase Capital

Stockholders of the First National Bank of Beresford, South Dakota, have voted to increase the common capital of the bank from \$50,000 to \$100,000. This will be accomplished by declaring a common stock dividend of 250 shares with a par value of \$100 per share and the sale of an additional 250 shares.

This action will leave the bank with a common capital structure of \$160,000.

#### Joins Bank Staff

O. K. Ripplinger has joined the staff of the Vermillion Branch of the National Bank of South Dakota, it was announced last month by J. T. Sanger, vice president and manager.

Mr. Ripplinger comes from Neillsville, Wisconsin, where he has been associated with the First National Bank of Neillsville for about eight years.

#### Herbert E. McKee

Herbert E. McKee, 70, vice president of the Gregory, South Dakota, branch of the Northwest Security National Bank, died recently after an illness of six months. Surviving are his widow, three sons and two daughters.

After an early career as a cow-puncher on the Rosebud Indian Reservation, Mr. McKee became a banker. At the age of 71 he retired October 1st as manager of the Gregory Branch of the Northwest National Bank of Sioux Falls.

#### Resigns Position

Howard O'Keefe has resigned as assistant manager of the National Bank of South Dakota in Vermillion. He will enter the contracting business with his father in Prior Lake, Minnesota.

Mr. O'Keefe came to Vermillion last November from the National Bank of South Dakota in Sioux Falls, where he had been employed since the spring of 1946 following his discharge from the army. Mr. O'Keefe was also associated with the Sioux Falls bank for eight months prior to his entrance into the armed services in the fall of 1939.

Mr. O'Keefe's successor has not yet been named, according to John T. Sanger, vice president of the National Bank of South Dakota, and manager of the Vermillion bank.

#### 75th Birthday

Fifty years ago George Fullinweider, 25-year-old youth from Estherville, Iowa, arrived in Huron, South Dakota, and began managing the Standar Savings Bank.

Last month Mr. Fullinweider, now manager of the Northwest Security National's bank in Huron, was honored at an open house affair in the bank when friends helped him celebrate his 75th anniversary and his 50th "job anniversary."

In the past half century the deposits in the Huron bank have grown from \$84,600 in 1897 to \$7,319,000 in 1947.

**Federal Reserve Director**

J. R. McKnight, president, Pierre National Bank, Pierre, South Dakota, was elected last month to serve as Class A director of the Federal Reserve Bank of Minneapolis. He was re-elected to office by member banks

in Group 2. Mr. McKnight's election was announced by R. B. Shepard, chairman of the board of the Federal Reserve Bank of Minneapolis.

**Sioux Falls News**

**TOM S. HARKISON**, president of the National Bank of South Dakota, was reelected treasurer of the Sioux Falls Kiwanis club.

**C. A. Christopherson**, chairman of the board of the Union Savings bank, was elected vice president of the Woodlawn Cemetery association.

Mr. Christopherson was also announced as one of the 18 members on

the resolutions committee of the American Red Cross by Chairman Earl Kribben, Chicago.

Three Sioux Falls men prominently connected with local banks were tendered reelection to their positions in the Sioux Empire Fair association, while a fourth became a director. **Dr. W. L. Laird**, a director of the Northwest Security National Bank, was reelected president of the fair board; **Dr. S. A. Donahoe**, a director of the National Bank of South Dakota, was reelected vice president, and **Frank J. Cinkle**, cashier and vice president of the latter bank, was renamed treasurer of the fair organization. **Tony Westra**, agricultural representative of the Northwest Security National Bank, is a new fair director.

The Sioux council, Boy Scouts of America, of which **W. C. Duffy** is president, is completing a \$68,000 camp improvement program designed to benefit thousands of boys in South Dakota, Minnesota and Iowa. Mr. Duffy is president of the Union Savings Bank.

The Union Savings Bank has installed a National interior proof machine, a device for multiple adding and bookkeeping which proves out an entire day's operations at the close of the business day. The local institution is one of the few banks in South Dakota to be so equipped.—The End.

**A COUNTRY BANKER CHECKS EUROPE**

(Continued from page 36)

ly because of the shortage of food and clothing. This year Germany had a drought as bad as we had in 1934. They have such antiquated methods of farming with wornout horses and oxen, coupled with the general feeling of the farmers as well as the other people of Germany that there is no hope for this generation, that production of food is actually much smaller than it could be.

We were especially gratified by the devotion shown by the American army enlisted men toward General Eisenhower. This shows the greatness of the man—the only instance in World War I and II where a general has merited the genuine love of the enlisted men of his command. His ability should not be wasted by this country—he merits our highest honors and our greatest responsibilities, if he can be persuaded to accept those responsibilities.

**Switzerland—24 Hours**

Our plane landed at Zurich in the afternoon. We took a train to Lucerne (Turn to page 60, please)

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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.

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*The Season's Greetings*

with the wish that 1948 will be a Prosperous and Happy Year for our many friends.

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FAYETTEVILLE, ARK. - ST. LOUIS, MO. - DES MOINES, IOWA

Northwestern Banker, December, 1947





**F. A. FOLEY**  
President  
Rolla

## North Dakota NEWS



**C. C. WATTAM**  
Secretary  
Fargo

**A** TAX and Estate Planning Conference will be held at the Town Hall in the Gardner Hotel in Fargo, North Dakota, on Thursday, December 11th. This conference is the result of wishes expressed by a number of bankers at the recent group meetings.

The morning program will be devoted to a wide open discussion of the income tax problems with Fred Krueger, special agent for the Internal Revenue Bureau of Fargo, leading the discussion.

The afternoon will be given over to a panel discussion arranged by Philip B. Vogel, an attorney of the firm of Wattam, Vogel & Vogel; Adrian McLellan, assistant trust officer of the Merchants National Bank & Trust Company of Fargo, and John Crary, a chartered life insurance underwriter, all of whom are well versed in the subjects which they will undertake to discuss. Pershing Boe, assistant trust officer of the First National Bank & Trust Company, Fargo, will preside.

The discussion will include estate and inheritance taxes, state and federal gift taxes and life insurance problems in connection with estates. This panel, in short, will endeavor to cover as thoroughly as possible all phases of estate planning, and the meeting will then be thrown open for questions.

"With the very substantial increase in estate assets during the past seven or eight years, this information should be invaluable to you," says C. C. Wattam, secretary of the North Dakota Bankers Association, in a bulletin to members, "not only in the matter of handling your own estate, but also in promoting good will for your institution by suggesting to customers, who may want to legally and legitimately reduce inheritance or estate taxes and, at the same time, secure a material reduction in income taxes, that they see their attorney or someone competent to advise them on this subject."

### Elaborate Remodeling

Officers of the First National Bank of Devils Lake, North Dakota, held open house in their newly remodeled quarters recently. The bank officers had been using temporary quarters in

another part of the city since May 12th, while the elaborate construction was under way.

New bank equipment installed in the building includes a new vault which provides storage facilities in the basement and a safekeeping space for records and books on an upper floor. The main floor of the vault which is locked with a three-ton door contains 700 safe deposit boxes. Triple time locks control the mechanism of the main vault door.

Lighting for the bank is from fluorescent fixtures which are built into the ceiling. The floor surface is of asphalt and rubber tile in green and grey color, while the walls are pink and green. The ceiling is of soundproof celotex.

In addition to the president's office and quarters for other bank officers, the bank will also provide a customers' room where customers may confer and transact private business conferences.

### 50th Anniversary

The First National Bank of Minot, second largest bank in the state of North Dakota, recently celebrated its 50th anniversary with an official open house.

The bank was crowded. Huge bouquets of beautiful and colorful flowers were sent by friends of the bank.

The bank throughout the day maintained its service to the customers.

President of the bank is A. R. Weinhandl, president also of the northwest group of the North Dakota Bankers Association. He worked at the First National of Mandan from 1918 until 1940, achieving the position of vice president, was field supervisor of North Dakota and Montana banks for Northwest Bancorporation until 1945, then became head of the First National of Minot.

Other officers of the bank are: W. E. Tooley, vice president and cashier; Charles F. Anderson, assistant cashier; H. C. Dahl, assistant cashier, and Lloyd Arndt, livestock agent.

### Elect New President

Gordon Nesbit, 61, president of the First National Bank and Trust Company of Fargo, North Dakota, died at his home recently.

He was born in New York state and came to Fargo as a boy. He is survived by his widow, two brothers and a sister.

Harold D. Crosby, who has been associated with the First National Bank & Trust Company 37 years, was elected president, succeeding Mr. Nesbit. He has been executive vice president since 1944.

His election took place at a special meeting of the board of directors.

Mr. Crosby joined the First National February 1, 1914, as an auditor, coming from Medina, North Dakota. He began his banking career in the Geneseo Valley National Bank, Geneseo, New York, in 1907, following completion of his education at the State Teachers College in Geneseo. He was located in Medina from 1910 to 1913.

He became assistant cashier of the First National in 1915 and vice president and trust officer January 12, 1922.

### Increases Stock

The North Dakota State Banking Board recently announced the approval of an application of the Walhalla State Bank of Walhalla for permission to increase its common stock.

The bank was authorized to increase common stock from \$30,000 to \$60,000.

### Napoleon Change

George Heitman of Forman is cashier of the Stock Growers Bank in Napoleon, North Dakota, succeeding Harry Fields.

Mr. Heitman has been associated with G. A. Klefstad at Forman for the past 12 years. Prior to working at Forman he was employed by a bank at Eden, South Dakota.

Mr. Fields, who has been with the Stock Growers Bank since 1943, is taking a two weeks vacation in South Dakota before taking a new assignment with the Northwest Bancorporation.

### Minot Promotions

Directors of the American State Bank of Minot, North Dakota, announced the election of Roy A. Janz, of a Minot accounting firm, as president to succeed Clarence H. Parker who became chairman of the board of directors.

T. A. Solheim, former cashier, was elected vice president and R. M. Will, former assistant cashier, was promoted to cashier. L. O. Flatness is assistant cashier.

C. P. Kjelstrup, vice president and executive officer in charge of the bank, recently died.

Mr. Janz was named a director. Other members of the board are Parker, J. L. Smith, Harold B. Nelson, Rugby and Harry B. Eck.

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

1948  
**JANUARY**

92  
*Years*

**SOUND  
BANKING  
SERVICE**

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FEDERAL DEPOSIT INSURANCE CORPORATION





**J. O. PECK**  
President  
Columbus

## Nebraska NEWS



**CARL G. SWANSON**  
Secretary  
Omaha

### Tilden Promotions

At a meeting of the board of directors of The Tilden Bank, Tilden, Nebraska, recently, several changes were made in the bank officers.

J. J. Ryan, Sr., who held the position of vice president and cashier, will assume the duties of first vice president and Dean Hales was advanced from assistant cashier to cashier.

J. R. Kinder, Lincoln, is still president, and B. E. Graham will retain his title of vice president.

Charles H. Kelsey of Norfolk and C. E. Marquardt of Madison, members of the board of directors, were also present for the meeting.

### Feature R. W. Trefz

Some time during the winter the *Saturday Evening Post* will publish an article on a "typical, outstanding small town banker."

Subject of the article, already written and now being prepared for publication, is R. W. "Dick" Trefz, president of the Beatrice State Bank, Beatrice, Nebraska.

Recently Richard Boyer, Chicago, photographer for the *Saturday Evening Post*, finished up picture taking of Mr. Trefz in his bank, at home with his family, having lunch with friends at the Elks Club, in church, visiting some of the bank's rural customers on their farms. He has made 40 or 50 pictures, two or three of which will be selected to illustrate the *Post* article.

### Join Edison Bank

William Berner is the new cashier at the Farmers and Merchants Bank of Edison, Nebraska, having assumed his duties recently. Mr. Berner, whose home is at Avoca, has been employed in Oxford for the past several months.

### Ansley Change

E. C. Varney recently became associated with the Security State Bank of Ansley, Nebraska, as a stockholder and cashier.

At a recent stockholders' meeting, Ival Gardner was elected president of the bank, succeeding the late J. H. Watts, who had headed the institution

for a long period prior to his death last summer. Mr. Gardner has been cashier of the bank for the past 19 years.

E. C. Varney was elected cashier and becomes active with the bank this week. Mr. Varney has been associated with the Broken Bow State Bank for the past 12 years, and has been cashier of the bank in recent years.

Other stockholders and directors of the Ansley State Bank are J. T. McGowan, H. D. Reed, W. C. Schaper and Mrs. J. H. Watts.

### Fremont Leads

Leading all cities in percentage gains in the west central states and ranking second in the United States, Fremont banks showed a 364 per cent gain in bank debits for the first nine months of 1947 over the similar 1940 period.

Figures showed checks on local banks in the first nine months of 1947 totaled \$116,232,000. In October, bank clearings were the highest for any month since 1927, at \$2,362,969.

### Charter Issued

A charter was issued the Republican Valley Bank of Orleans, Nebraska, Banking Director J. F. McLain announced last month.

Robert Ott is president of the institution; John Tubridy, vice president, and Thomas J. Waldo, cashier.

The bank lists a total capital account of \$40,000, including \$32,000 capital stock, \$5,000 surplus, and \$2,500 paid in undivided profits. The capital account was subscribed to by 11 shareholders, all of whom are local business men, farmers and stockmen.

### Flying Banker

B. E. Graham, president of the Tilden, Nebraska, Bank, is one of the few flying Nebraska bankers.

He had to drive 22 miles to learn to fly under Andy Risser, veteran Nebraska pilot at Norfolk, Nebraska. Mr. Graham now has one hundred hours and owns his own plane. He finds it a big help in looking over farm lands.

### Increased Capital

A notice of amendment to the articles of incorporation of the State Bank

of Riverdale, Nebraska, announced recently by C. H. Pratt, president, reveals the authorized capital structure has been increased to \$45,000. Of this amount \$25,000 has been subscribed.

Mr. Pratt has been with the bank approximately 40 years, ever since the business was founded. L. T. Pratt is cashier of the bank.

### Leola Improvements

Installation of fluorescent lighting fixtures in the Leola State Bank, Leola, Nebraska, was completed recently.

Several other improvements to the building are being made. The rear room partitions are being taken out to provide a private conference room and as a meeting place for directors or for such other meeting purposes that may be required from time to time. When remodeling operations are completed, the entire interior of the ground floor will be redecorated.

### Capital Increase

The Farmers State Bank of Aurora, Nebraska, increased its capital stock from \$36,000 to \$50,000 by declaring a common stock dividend out of its current earnings.

The increase in capital stock was made to keep pace with the expanding deposits. Total assets of the bank are now \$3,140,981 and total deposits are \$3,039,969.

Officers of the bank are Frank Wanek, Jr., president; J. A. Wanek and Charles F. Adams, vice presidents, and George Wanek, cashier.

### Complete Remodeling

Remodeling and redecorating of the Nebraska State Bank, South Sioux City, Nebraska, has been completed. Some expansion of quarters was necessary, due to increased business, and A. G. Nelson, vice president, states deposits are at their all-time peak. Cashier is K. L. Peters.

Mr. Nelson was named recently as treasurer of the Infantile Paralysis Fund and Cancer Drive for Dakota county.

### Install Library

To assist in this important undertaking of providing facts and information relative to various businesses, The First National Bank of Tekamah, Nebraska, has purchased a library of books on the establishing and operation of various businesses, books on choosing locations, on record keeping and various other phases of business operation.

These books of valuable information are available to anyone who may wish to use them.

Senator Wherry Tells Nebraska Bankers—

## Europe Must Work for U. S. Aid

Expresses Views on Foreign Policy at  
50th Nebraska Convention in Omaha

By **BEN HALLER, JR.**

Associate Editor

THE NORTHWESTERN BANKER

**G**OD helps those who help themselves," is the basis upon which foreign aid should be granted by the United States, according to the beliefs expressed by **United States Senator Kenneth S. Wherry** last month when he addressed 1,200 bankers and their wives at the Nebraska Bankers Association's 50th convention in Omaha.

Senator Wherry addressed the delegates at a noon luncheon the second day of the convention. In the business session following his address **J. Overly Peck**, president Central National Bank, Columbus, was elected to the presidency succeeding **Glen T. Gibson**, president Exchange Bank, Gibbon, who has just completed a very successful year as president. Serving with Mr. Peck will be **J. R. Kenner**, president Thayer County Bank, Hebron, as vice president, and **Austin L. Vickery**, assistant vice president United States National Bank, Omaha, as treasurer. **Carl Swanson** was reappointed secretary of the Association. Mr. Vickery succeeds **Fred W. Thomas**, vice-president First National Bank of Omaha,

who served as treasurer for a number of years.

Elected to the executive council were **H. W. Schepman**, vice president Johnson County Bank, Tecumseh; **James Zoubek**, president Stanton National Bank, Stanton; **W. H. Munger**, vice president First National Bank, North Platte, and **W. J. Safford**, president Scottsbluff National Bank, Scottsbluff.

Nebraska representatives in the American Bankers Association are: **J. V. Webster**, vice president and cashier First National Bank, Chadron; **Ivan C. Riley**, president First National Bank, Fairbury; **C. F. Witt**, president South Omaha Savings Bank, Omaha; **C. J. Mortensen**, president Nebraska State Bank, Ord, and **Harold T. Uehling**, trust officer United States National, Omaha.

### No Work—No Help

Senator Wherry made it very definite that he would personally oppose any program of loose foreign spending, specifically mentioning that English coal miners would have to go to work and start producing needed coal

before they would get any aid with his help.

"The Marshall plan as reported in the press will have a terrific impact on our domestic economy," the Senator stated, adding, "and if the Marshall plan is a glorified WPA, I won't be for it."

In reporting on his six-week trip through Nebraska recently, Senator Wherry said Nebraskans are vitally interested in and asking questions about three main topics:

1. **Water**—Nebraska needs more conservation of water, flood control, drouth control, soil conservation and erection of dams than ever before.

2. **Increased living costs**—Especially in the cities.

3. **Foreign policy**—Most talked about subject and he believes the people of Nebraska are thinking right on this subject.

In regard to the water problem, Senator Wherry cited the increase in population, industry and wealth in Scottsbluff and Alliance and their ad-

## At Nebraska's 50th Convention →

**PICTURED** on the opposite page are a number of those attending the Nebraska Bankers Association 50th Convention held last month in Omaha. Reading from left to right, they are:

1—**Carl G. Swanson**, Association secretary; **J. E. Kenner**, newly elected vice president of the Nebraska Association, and president of the Thayer County Bank, Hebron; **J. O. Peck**, president of the Central National Bank, Columbus, and the new president of the Association; and **Glen T. Gibson**, president Exchange Bank, Gibbon, immediate past president.

2—**B. M. Wheelock**, vice president Security National Bank, Sioux City, Iowa; **Victor Von Meding**, First National Bank, Chicago; and **T. C. Cannon**, Iowa and Nebraska district manager St. Paul Terminal Warehouse Company, Des Moines.

3—**V. E. Dolpher**, president First National Bank, David City, and a past president of the Nebraska Association; and **J. F. Peters**, executive vice president Citizens National Bank, Ashland, former Nebraska director of banking.

4—**F. L. Ferrell**, vice president Nebraska State Bank, Oshkosh; **J. T. Stewart III**, vice president and cashier First National Bank, Omaha; and **Harold Olson**, vice president Lisco State Bank.

5—**Glen T. Gibson**; **Verne L. Bartling**, assistant vice president First National Bank, Chicago; **Henry A. Schneider**, president Plattsmouth State Bank, and past president of the Nebraska Association; **William B. "Billy" Hughes**, for many years secretary of the Nebraska Association and now retired; and **Otto Kotouc, Sr.**, president Home State Bank, Humboldt, another Nebraska past president.

Northwestern Banker, December, 1947

6—**A. F. Vasina**, cashier State Bank of Colon; **Byron Dunn**, president, National Bank of Commerce, Lincoln; **Will R. Hrabak**, cashier Farmers State Bank, Dodge; and **Carl D. Ganz**, vice president and trust officer National Bank of Commerce, Lincoln.

7—**J. S. Zdychneec**, cashier Randolph State Bank, Randolph, Iowa; **Marcia Rhode**, assistant cashier Randolph State; **W. T. Stanosheck**, chairman of the board State Bank of Odell, Nebraska; and **Marion L. Zdychneec**, assistant cashier Randolph State Bank, Randolph, Iowa.

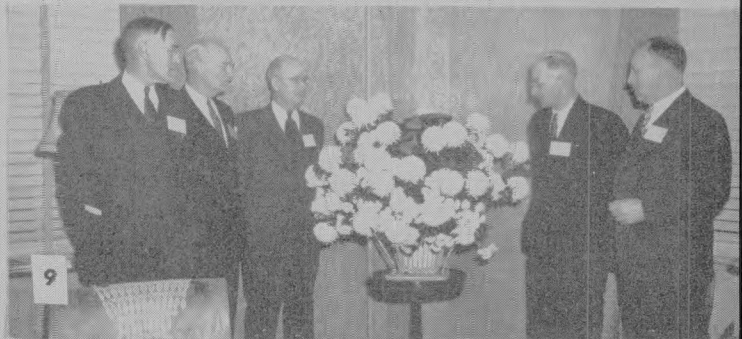
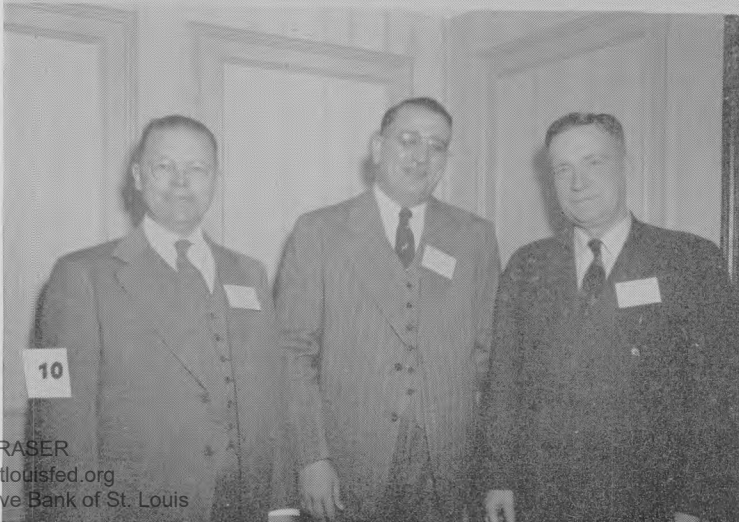
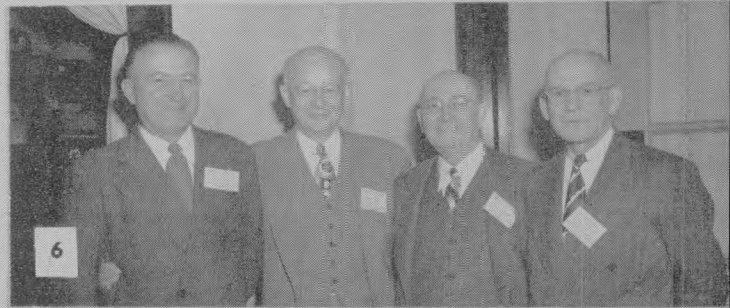
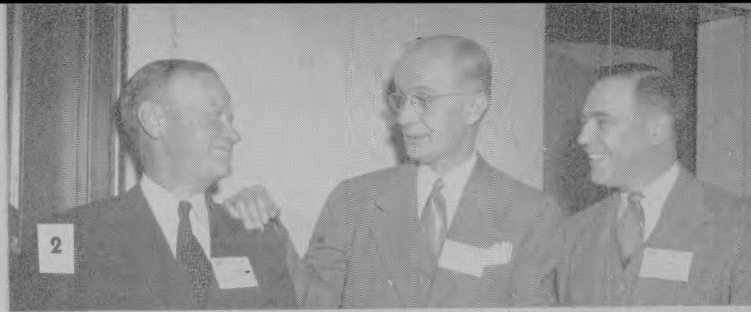
8—**Richard L. Dunlap**, vice president, and **Bruce H. Thomas**, assistant vice president, both of Commerce Trust Company, Kansas City; **Fred T. Burri**, cashier Tootle-Lacy National Bank, St. Joseph, Missouri; **Fred Bruning**, president Bruning State Bank, Bruning, Nebraska; and **Dale C. Smith**, assistant cashier Central National Bank, Des Moines.

9—Admiring the gorgeous flowers in the headquarters room of the United States National Bank of Omaha are **S. H. Megown**, cashier Bank of Chadron; **Nels L. Sholin**, assistant cashier United States National Bank; **E. H. Johnston**, cashier First National Bank, Imperial; **R. Gustafson**, cashier Northwestern State Bank, Hay Springs; and **Austin L. Vickery**, assistant vice president United States National Bank, Omaha.

10—**A. J. Koelling**, president City National Bank, Hastings; **Herb H. Echtermeyer**, vice president Live Stock National Bank, Omaha; and **W. J. Stafford**, president Scottsbluff National Bank.

11—**E. W. Jones**, vice president Iowa-Des Moines National Bank, Des Moines; and **Arthur Jensen**, director Minden Exchange National Bank, Minden, Nebraska.





adjacent communities following the institution there of irrigation and water controls. He is for building such projects here in this country first, instead of building a \$200,000,000 pipe line 1100 miles long in Saudi Arabia with badly needed tubular steel, as was done recently by this government.

### **Inflation Causes**

Speaking about the high price situation, Senator Wherry made the following observations:

1. The dollar today is worth 49.48 cents compared to 1939. One reason for this is 15 years of deficit spending.
2. The rate of wages is about twice as high as 1939.
3. Sixty-seven cents of every dollar a consumer spends goes for labor from producer to consumer.
4. In 1939 there were 1,117,000 pounds of meat shipped abroad. This past fiscal year, 1,241,000,000 pounds left the country.
5. Over 570,000,000 bushels of wheat have been exported the past year out of a crop of 1,450,000,000 bushels.
6. Twenty-six per cent of tubular construction steel is shipped out.
7. Over 400,000,000 tons of coal have gone to Europe alone.
8. Americans are eating 35 per cent more meat this year and 20 per cent more on an over-all basis.
9. There are 41 billion dollars in circulation.

### **Three "Cures"**

Three steps to be taken as a "cure" for our ills, Senator Wherry said, are: 1. Get maximum production; we must produce more goods. 2. Stop deficit spending; keep the outgo within the

income. 3. Balance off foreign trade.

In taking up foreign relief plans, Senator Wherry emphatically denounced the Morgenthau plan, saying any plan was better than it because now we are right back where we were before the Morgenthau plan was tried, and in the meantime we have spent millions. He believes we should either educate Germany or get out of Europe.

In reviewing the domestic economy budget and trying to find a place in which the Marshall plan could fit, Senator Wherry gave the following figures as composing the national budget: first item is 5.5 billion as interest on the national debt; 7.5 billion to vets of all wars; 10.5 billion to the military (pared from a requested 18 billion) for all purposes. This is only the start, he said, and already composes 23.5 billion of a national budget of 37.5 billion. His question was where the 7 billion for the first year Marshall plan should come from and where will we get the other 18 billion he says it will take.

In his closing remarks, the Senator expressed the belief that there are at least 14 billion dollars of frozen foreign assets in this country that should be put to work in their home lands before we give any help. Also, he wants a limit placed on all loans to any European country.

"The greatest issue facing this country today," he stated, "is to stop Communism, and if we want to stop it we must stop it first at home."

### **Better Education**

Several other top notch speakers

addressed the delegates, among them **Dr. Clark G. Kuebler**, president of Ripon College, Ripon, Wisconsin, who studied in Germany for 11 years through the late twenties and thirties when Hitler was coming into power. Dr. Kuebler's plea was for a better educated citizenry, not in specialized trades, but in the basic educational truths which come from general school studies. "Democracy cannot survive where there is an unenlightened citizenry", said Dr. Kuebler, and he used European countries observed first hand as examples.

**Maple T. Harl**, chairman F.D.I.C., Washington, was unable to attend because of illness, but his prepared address was presented very ably by **H. E. Cook**, director of the F.D.I.C. and former Ohio bank superintendent. Mr. Harl's remarks were directed principally to bank directors, outlining their responsibilities to their banking institution and to the public which it serves. A bank doesn't fail, he observed, it is the banker who fails; and the failure of a banker is the moral, if not the legal responsibility of the directors who choose the bank executives.

**James L. Robertson**, deputy comptroller of the currency in Washington, and a native Nebraskan, described "A Banking Picture" in his address. Mr. Robertson's talk was extremely timely and will be reproduced in the next issue of the **NORTHWESTERN BANKER**.

**Vernon L. Clark**, national director of the U. S. Savings Bond Division for the U. S. Treasury in Washington, and also a native Nebraskan, reported

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## Scarborough & Company

Insurance Counselors  to Banks

*Northwestern Banker, December, 1947*



that Nebraskans had purchased 127 per cent of their 1947 quota by the end of September. The state had 2.25 per cent of the nation's total purchases, and individual Nebraskans now own \$540,000,000 in bonds.

**J. R. Kenner**, new Association vice president, in making his report as chairman of the Bankers Clinic Committee, reported to the Association that tentative dates for the clinic to be held at Doane College, Crete, next summer are June 19, 20 and 21.

**Only One Non-Member**

**S. J. Wirtz**, chairman of the membership committee, and assistant cashier Omaha National Bank, made the announcement that when the last Association year began there were 25 non-member banks, and at the time of his report, only one bank in the state did not belong to the Association.

**B. D. Berkheimer**, president First National Bank, Gordon, and chairman of the subsidized lending committee, described subsidized lending as "a creature of Congress." He gave a report on his committee's efforts to oppose such subsidized practices and recommended a program of advertising by the Nebraska Association in all farm magazines in the state and in leading state newspapers, so as to get across the story of the country banker.

**R. I. Stout**, president First National Bank, Tekamah, and chairman of the group insurance committee, reports that 137 banks, and 650 lives are insured under the Association's group insurance plan at the start of the third year of the program. One of every five member banks received some payment during the first two years from this group insurance, and last year a dividend of 15 per cent was paid.

**S. C. Waugh**, vice president First Trust Company, Lincoln, and chairman of the service to veterans committee, showed that 307 banks and one trust company in Nebraska have made one or more G. I. loans. Up to October 25th, there had been 10,000 loans made—931 farm loans, 843 business loans, and the rest home loans. Over \$41,700,000 in loans to G. I.'s have been made in Nebraska by all classes of lenders. As of the same date, there were reported only 20 losses, 18 of them business loans, one home loan, one farm loan, for a total of slightly over \$10,000. There are still

113,000 Nebraska service men eligible for G. I. loan benefits.

**Ten Resolutions**

The 10 resolutions adopted by the convention were concise and to the point. They included continued support of the Bond-A-Month plan; better

soil conservation; praise for the efforts of E. W. Rossiter, president Bank of Hartington, on tax matters; continuance of former requirements of Regulation W; support of any redraft of income tax laws, and a call to Federal Government to reduce assessment on member banks of F.D.I.C. because

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STOCK YARDS BANK**

**South St. Joseph, Mo.**

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Louis J. Komer, Assistant Cashier H. H. Broadhead, Jr., Assistant Cashier

**"ONLY BANK IN THE YARDS"**

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**THANK YOU**

To all of our friends who have contributed to a very successful year at the National Bank of Commerce.

*Season's Greetings*

**NATIONAL BANK of COMMERCE**

**LINCOLN, NEBRASKA**

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

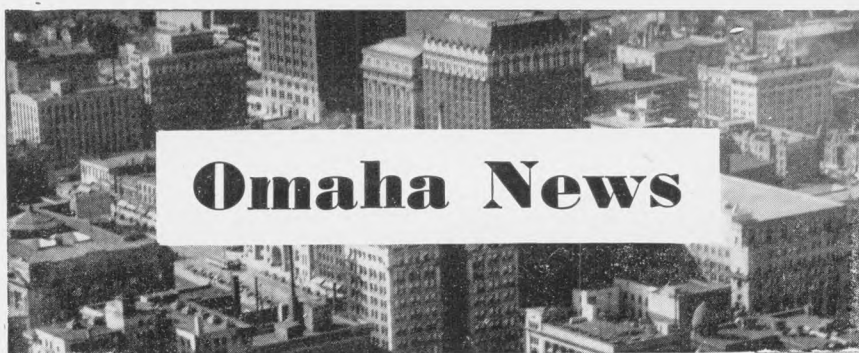
that Corporation now has accumulated a reserve of one billion dollars.

One of the most important of the resolutions was that which called for the abolition of the Production Credit Association since banks of Nebraska are willing and able to finance all legitimate operations. "We recommend that if this organization continues to operate it do so on its own capital structure and that it be placed on a tax paying basis similar to any privately owned corporation." — The End.

**Not That Kind**

Boss: "Hawkins, you've been with us two weeks now. Do you realize that in that short time you've been late five times?"

Hawkins: "No, sir, I didn't know, Boss. You see, I'm not one of those fellows who's always watching the clock!"



**Omaha News**

**V**IRTUE is still its own reward, but kids in Omaha who are honest are getting something more tangible, too.

The Omaha National Bank started the ball rolling when it established a program to honor youngsters who find billfolds and purses containing money and who return them. The bank's aim is to encourage honesty.

A. J. Rhodes, assistant cashier of the bank, who started the plan, asked boys

and girls who find money to take it, not to the bank, but to the police department, school principal or some other responsible person, if the owners cannot be found. Then the cases are reported to a committee, which sees that the finder is rewarded. The honesty-award plan is for boys and girls under 14 years in the city's metropolitan area.

**Representative Howard Buffett** (Rep., Neb.), who also is an Omaha investment banker, recently laid plans to push his bill requiring private participation in Export-Import Bank loans. Mr. Buffett believes his bill ties in directly with aid to Europe.

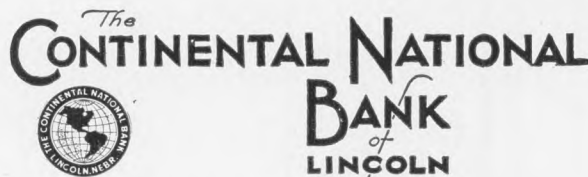
Last January he introduced his measure in the House and it was referred to the banking and currency committee, of which he is a member. No hearings were held, however. Now Mr. Buffett believes the time is ripe for consideration. Briefly, his bill would require the Export-Import Bank, in any loan of more than \$5,000,000, to request offers from private financial institutions and lenders, and to accept for participation not less than 25 per cent of the total loan.

Mrs. Frederick A. Nash, 73, member of a pioneer Omaha family, died recently at an Omaha hospital. She was the youngest and last surviving child of the late Mr. and Mrs. John D. Creighton, and the widow of the founder of the Omaha Electric Light Company, predecessor of the Nebraska

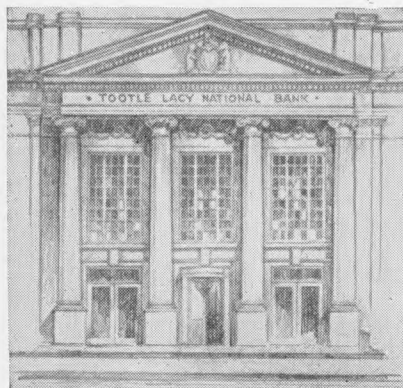


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Northwestern Banker, December, 1947



Power Company. Survivors include a daughter, **Mrs. J. Francis McDermott**, wife of the vice president of the First National Bank of Omaha, and a son, Frederick A. Nash, Jr. There are six grandchildren. Pallbearers at rites held from the McDermott residence to St. Cecilia's Cathedral in Omaha included **J. T. Stewart, III**, vice president and cashier of the First National Bank of Omaha.

**Mrs. Dale Clark**, wife of the president of the Omaha National Bank, left in November to visit her sister, Mrs. C. E. Johnston, in Chicago before going to Petersburg, Illinois, to be a guest of her daughter, Mrs. John Schirding, the former Jessie Clark.

In Chicago Mrs. Clark attended a performance of "Tristan and Isolde" with Kirsten Flagstad, at the Chicago Opera House.

Despite the fact that no interest is paid on Christmas savings accounts, 7,687 Omahans received more than a half million dollars when Christmas Club payments were made in November. Seven Omaha banks have such accounts. The amount paid out was nearly \$100,000 more than last year, and the number of savers was more than 1,000 over 1946.

Christmas savings is really a misnomer, surveys show. Some of the money goes for Yule gifts, it's true, but taking a big slice are insurance, taxes, doctor bills and just plain bills. One bank said that several liquor dealers use the plan to save for license payments. Many persons redeposit their Christmas savings checks. One bank found that more than half of the fund members have regular checking or savings accounts. Most Omahans are passing by the 25- and 50-cents-a-week Christmas Clubs. The \$1 and the \$2-a-week plans are getting the biggest play. Omaha banks will push the Christmas savings plan harder for 1948. Next year eight banks expect to have such accounts.

Smith, Landeryou & Company, Oma-

ha investment bankers, have announced a change in name to Smith, Polian & Company. **Harry F. Smith** is president; **Harold O. Polian**, vice president and treasurer, and **Garnette C. Miles**, secretary. The firm, established in 1925, has offices at 424 Omaha National Bank Building.

A middle-aged man recently went to an Omaha bank with a handful of pulp, which a year ago had been \$2,500 in bank notes. Although he had a bank account and a safety deposit box, the out-state man had buried the currency underneath a concrete slab at his home. When he went later to look at the hoard, he found that moisture had taken its toll. The **Omaha Branch, Federal Reserve Bank** of Kansas City, sent the pulp to the Federal Treasury and there is a possibility the man may reclaim something if the Treasury can find enough bits to identify the bills.

Wives of members of the Nebraska Bankers Association who attended the annual convention in Omaha had a program all their own.

**Mrs. H. C. Karpf** was chairman of the women's committee. She was assisted by **Mrs. A. L. Coad**, **Mrs. C. A. Jeffrey**, **Mrs. W. A. Sawtell**, **Mrs. A. L. Vickery**, **Mrs. O. H. Elliott**, **Mrs. Ray R. Ridge**, **Mrs. C. F. Witt**, **Mrs. K. G. Harvey**, **Mrs. Robert H. Hall** and **Mrs. John K. Friedebach**.

Features were a luncheon and style revue in the Black Mirror Room of the Fontenelle Hotel and a tea preceding the buffet supper and dance at Peony Park. The wives also attended a delegates' luncheon at the Paxton Hotel, convention headquarters, when United States Senator Kenneth Wherry of Nebraska was speaker.

**Richard H. Mallory** was elected president of the Downtown Kiwanis Club of Omaha recently. Mr. Mallory is vice president of the United States National Bank and a Navy veteran of World War II.

**W. B. (Bob) Millard, Jr.**, senior vice president and director of the Omaha National Bank, has been named funds campaign chairman for the March, 1948, drive of the Douglas County American Red Cross Chapter. **W. LeRoy Wilcox** is chapter chairman.

Mr. Millard is on the board of directors of the Red Cross in Omaha. He is a director of the Omaha & Council Bluffs Street Railway Company, a director of the Forest Lawn Cemetery Association, president of the board of regents of Creighton University and trustee of Creighton Hall, and a member of the finance committee of American Legion Post No. 1. He was King of Ak-Sar-Ben in 1941 and is now vice president and Governor of the Knights of Ak-Sar-Ben.

**Charles D. Saunders**, vice president of the First National Bank of Omaha, is one of four directors of the Omaha Public Power District named to a committee which will investigate the possibility of reducing electric rates for OPPD customers. Mr. Saunders is also chairman of the district's finance committee.

The rate of reduction move came less than a year after public ownership of the utility.

Thirty-two office assistants of National Farm Loan Associations attended a two-day conference in Omaha recently. The 31 women and one man represented Omaha Federal Land Bank affiliates in Nebraska, Iowa, South Dakota and Wyoming. **E. N. Van Horne**, president of the Omaha Land Bank, was principal speaker. The group toured the Land Bank and the city.

In the Omaha Community Chest drive, **Thomas R. Noonan**, a plant captain for employes of the Omaha National Bank, said reports indicated that gifts from the bank's employes would total about \$1,590, a gain of about 10 per cent over last year. This did not include gifts from the bank's officers. —The End.

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ASST. CASHIER



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Confidence earned by performance is the reason more than 400 banks in the Midwest Agricultural section, the Great Plains and the Rocky Mountain area make constant use of this Live Stock National service. Especially is this true in handling livestock loan paper — our specialty.

Take advantage of this speedy and reliable service. Make Live Stock National your correspondent bank. You'll build more loan profits and improve your customer service.

# LIVE STOCK *National* BANK

OMAHA, NEBRASKA

THE BANK OF FRIENDLY 24-HOUR SERVICE

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Northwestern Banker, December, 1947





W. W. BLASIER  
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## Iowa NEWS



FRANK WARNER  
Secretary  
Des Moines

### New Colo Building

The Colo office of the State Bank & Trust Company, Nevada, Iowa, opened for business last month in their new building. The lot was purchased by the bank more than a year ago and work started shortly after, but completion was deferred by shortage of materials from time to time.

The building is of brick and brick block construction with a fine concrete vault, and houses an oil burning hot water heating plant.

The new equipment is not yet complete, the deposit boxes not having arrived but are expected soon to add to the services offered.

C. W. Yeager is manager of the Colo office and has been assisted by Mrs. Yeager.

### Oelwein Bank Hosts

The First National Bank of Oelwein and the Oelwein State Bank of Oelwein, Iowa, were hosts to the Fayette County Bankers Association at their fall dinner meeting recently.

Russell A. Swartz of Fayette, was elected president, Carl B. Schori of West Union, vice president and Churchill Williams of Oelwein, secretary-treasurer.

E. L. Jenkins gave a very interesting explanation of the new insurance plan for bank employees.

Banks in Arlington, Clermont, Maynard, Fayette, Elgin, Oran, Waucoma, West Union, and Oelwein were well represented by officers, directors and employees who enjoyed a very informal discussion period following adjournment of the meeting.

### Sac County Bankers Hire Extra Conservationist

The Sac County Bankers Association took action at its recent annual meeting to match Federal funds in hiring a second man to work in the

Sac County Soil Conservation district for the balance of the present fiscal year which ends June 30, 1948. The banks of the county agreed to pay half of the salary of an assistant in the local soil conservation service office if the federal bureau would meet the other half.

M. E. Currie, cashier of the State Bank of Schaller and president of the association, introduced Wayne Irwin of Sac City, one of the commissioners of the Sac County soil conservation district, to the group at the Park Hotel. Mr. Irwin told of a meeting with federal men who practically assured the county of additional help if part of the funds could be raised locally for the balance of the present fiscal year.

O. R. McMurry, Soil Conservation Service technician for Sac County, was then introduced to the meeting and he explained in more detail the actual steps taken in the mapping, planning and actual practice of the soil conservation program on the individual farms.

After the talks a number of questions were asked by members of the group. At the annual business meeting which followed, the bankers association voted to make their contribution to the program as a step in the way of education on the needs for soil conservation in the future.

Election of officers for the coming year for the Sac County Bankers Association placed R. L. Goodenow, President of the Wall Lake Savings Bank, in the presidency. G. L. Hill, cashier of the Sac City State Bank, was named vice president, and C. W. Shaw, cashier of Wall Lake Savings Bank, was named secretary-treasurer.

### New Manager

Dillon Merial, well known Adel, Iowa, ex-serviceman, was recently named as manager of the Dallas Coun-

ty State Bank office in Van Meter. He replaces Clarence Dunn, who passed away several weeks ago. Mr. Dillon received his training in the Dallas County State Bank and he will continue to live in Adel for the time being.

### R. W. Hall Named

Rolland W. Hall, president of the Farmers and Merchants State Bank, Minden, Iowa, was named president of the Pottawattamie county banker's association at the annual meeting held at Nonpareil auditorium last month. Mr. Hall succeeds Einer P. Juel of Council Bluffs, who held the post last year.

Charles Hannan of Council Bluffs was named vice president, Walter Davis of Avoca re-elected treasurer and Glen Barnes of McClelland was elected secretary.

### W. J. Netolicky, M.D.

W. J. Netolicky, M.D., president of the Swisher Trust and Savings Bank of Swisher, Iowa, passed away recently. In January of this year, Dr. Netolicky served his twenty-sixth year as director and of that term, he devoted twenty-five years to the office of president, which position he held at the time of his death.

J. Alfred Witousek was appointed director to fill the board vacancy. Joseph C. Coufal was elected president for the unexpired term by reason of the death of Dr. Netolicky, and G. C. Chadima was elected vice president for the unexpired term vacated by Joseph C. Coufal.

### Assumes New Job

Jay J. DeLay, assistant cashier at the Farmers Savings Bank, Remsen, Iowa, the past five years, became cashier of the Pocahontas State Bank at Pocahontas, Iowa, December 1st.

In taking the new post Mr. DeLay will succeed the late L. E. Eckerson, who died two months ago and who had been cashier at Pocahontas for several years.

Mr. DeLay's departure will be regretted by many bank patrons and his active participation in civic affairs will be missed. He came here with his family early in 1924, was in the army for two years during the recent world war and returned to his position in June, 1946. His successor at the bank has not been chosen.

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to Banks

Northwestern Banker, December, 1947

## Open New Bank Offices



**MODERN BANKING OFFICES** were opened in Strawberry Point, Iowa, last month by the Union Bank and Trust Company. This exterior view shows the buff colored brick siding on the new 44 by 80 foot building which houses the most modern of bank equipment, including soundproof rooms for bookkeepers, air conditioning, five patrons' windows, 1,000 safe deposit boxes and a full basement which will house the bank's records.

Officers of this fine institution, which boasts over \$2,500,000 in deposits, are: **William Rieniets**, president; **J. J. Matthews**, vice president, and **George Dunfrund**, cashier.

### Open House

Women employes of the State Bank of Fort Dodge, Iowa, held open house for bank officials and employes in their newly redecorated lounge following closing hours one afternoon last

month. The occasion also honored John Haire, Sr., a former director on his birthday.

Cost of the painting and furniture which is completely modernistic was footed by the bank. Representatives

of the women employes shopped for the new furniture and for the accessories.

### New Vice President

John Jargo has been elected vice president of the Jackson State Savings Bank, Maquoketa, Iowa, a position left vacant by the death of M. O. Sagers.

He was elected to the vice presidency at the November board of directors' meeting and will hold this position in addition to being cashier of the bank.

Mr. Jargo has been in the banking business since 1915 when he started his career in Preston. He has been associated with the Maquoketa bank for 25 years. For the past five years he has been the head of the personal loan department.

L. S. Fuller was elected to take charge of installment loans.

### Monona Officers

New officers of the Monona County Bankers Association were elected at the meeting of county bank owners and employes in Onawa last month. A dinner in the Onawa Lutheran church preceded the business meeting. About 25 persons attended.

E. W. Nun, cashier of the Ute State Bank, in Ute, Iowa, was chosen president; A. H. Bruning, cashier of the Mapleton Trust & Savings Bank, Mapleton, Iowa, was named vice president; and Harold Kunze of the Ute bank was elected secretary and treasurer.

### Sell Webb Bank

Wayne Hopkins, an assistant cashier in the Spirit Lake National Bank, Spirit Lake, Iowa, for five and one-half years, took over as cashier of the Citizens State Bank of Webb, at Webb, Iowa, last month. He and E. G. Untiedt of Terrill, Iowa, have purchased controlling interest in the bank from R. S. Davis of Milford, Iowa, and R. W. Sanders of Webb.

Wilbur Bittering of Webb remains as president of the bank, Mr. Untiedt is the vice president, Mr. Hopkins is cashier, and the board is completed by Morgan Cornwall of Spencer, Iowa, and Charles Fitzsimmons of Webb. Mr. Untiedt will remain in Terril where he is president of the State Bank. He is also a director of the First National Bank of Wilmont, Minnesota.

For the present, there will be no change in status of the bank personnel at Spirit Lake. R. J. Cornell is cashier, and the assistants are David Cuttell and Gladys Warren.

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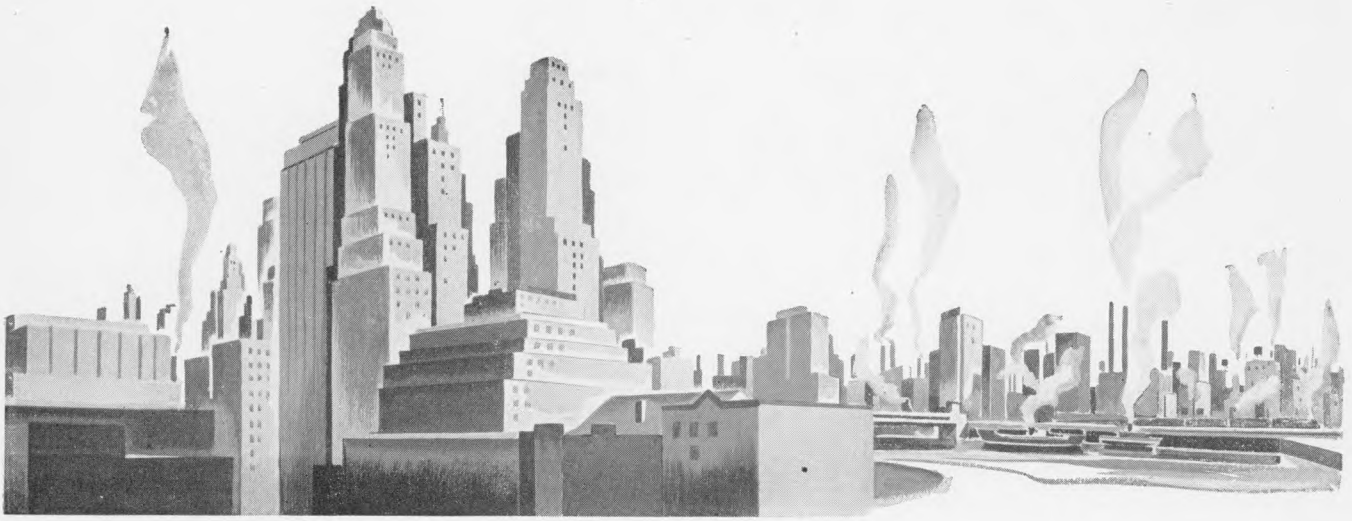
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Northwestern Banker, December, 1947





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*Northwestern Banker, December, 1947*

**Cashier Resigns**

Arnold J. Petznick, cashier of the Home Trust & Savings Bank at Osage, Iowa, for the last year and one-half, has resigned.

Mr. Petznick went to Osage with 20 years of banking experience, most recently in San Diego, California. Mrs. Petznick is teaching school in California and he will return there to join his family.

He is a former cashier of the First State Bank of What Cheer, Iowa.

**Elect Officers**

Robert Henstorf, Jr., cashier of the First National Bank in Farragut, Iowa,

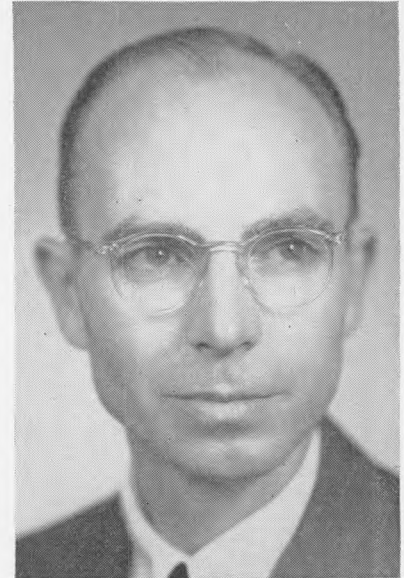
was elected president of the Southwest Iowa Bankers Association at their quarterly meeting held in Glenwood last month. C. W. Fishbaugh, assistant cashier Security Trust and Savings Bank, Shenandoah, is retiring president.

Other officers elected were Earl Schneckloth of Glenwood, vice president; Thresa Stitt, Clarinda, secretary and Mrs. Edith Jones of Red Oak, treasurer. Speaker of the meeting was Arthur C. Larson, assistant special agent for the FBI in Omaha. Uniform service charges was the main discussion of the business meeting.

**Joins Kosek Firm**

John W. Donnelly, manager of the Cedar Rapids office of the Federal Security agency since 1939, has resigned to join Ernest Kosek & Company as a representative.

Prior to his resignation, Donnelly was the oldest employe in point of



JOHN DONNELLY  
Joins Cedar Rapids Investment Firm

service with the Social Security administration in Iowa. He was in the original training group sent out from Washington, D. C., in November of 1936 to open a social security field office in each state.

Donnelly served as assistant manager of the Des Moines field office until July of 1938, when he opened a new field office at Waterloo.

A native of Burlington, Donnelly was an honor graduate of the college of commerce, University of Iowa, where he received his degree in 1931. He is married and resides with his wife and three children at 1919 Grande avenue SE.

**Starts New Term**

V. W. Johnson, president of the First National Bank of Cedar Falls, Iowa, recently was advised of his reelection to a three-years term as member of the Seventh federal reserve board.

His new term will begin January 1, 1948. The headquarters of this dis-

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Many banks in the four state area served by Sioux City feel that way too about First National Bank service. For complete and dependable service, they recommend this institution.

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J. T. Grant, Vice President	H. H. Strifert, Assistant Cashier
J. R. Graning, Assistant Cashier	K. J. Shannon, Assistant Cashier
J. Ford Wheeler, Auditor	

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FOR YOUR GOODWILL  
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IN 1947

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DES MOINES

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*Northwestern Banker, December, 1947*

trict is Chicago and the board represents Iowa and parts of Illinois, Michigan, Indiana and Wisconsin.

Johnson is a member of the board of directors of the organization, which meets weekly. The full board meets regularly once a month.

### Elect H. C. Haug

At the annual Citizen's Savings Bank stockholders meeting held last month at Spillville, Iowa, the following were elected:

H. G. Haug, president; C. J. Andera, vice president; Roy V. Novak, cashier; Adolph Novak, assistant cashier and manager of the Ft. Atkinson branch.

The directors are H. C. Haug, Roy V. Novak, C. J. Andera, Fred Marek and John Junko.

The bank assets total \$1,100,000.

### Increased Capital

The State Bank & Trust Company of Nevada, Iowa, has increased its capital stock to \$100,000 by declaration of a 100 per cent stock dividend at a special meeting of the stockholders held recently. This bank started with capital stock of \$40,000 in 1939 and the present capitalization is in keeping with the rapid growth of the institution.

## Sioux City News

PLANS for the annual state convention of the Iowa Mortgage Bankers association are progressing in fine style, according to **M. C. Eidsmoe**, head of the Woodbury County Savings Bank and also president of the I.M.B.A.

Mr. Eidsmoe said the annual convention, for which some 100 persons are expected to register, will be held in Sioux City January 19th and 20th.

Meeting place for the state convention has not been definitely set, Mr. Eidsmoe said, but there will be a full program of activities, he assured members of the association throughout the Hawkeye state.

One of the main matters for the convention will be the election of officers for the coming year.

"Be **Ralph R. Brubacher's** secretary and get married" is getting to be a slogan at the Toy National Bank.

For 14 years, the president of that Sioux City bank had the same secretary. Then she left.

Now, in rapid succession, three secretaries have left Mr. Brubacher to get married.

How about the present girl?

Mr. Brubacher doesn't want to be quoted on her chances as it might "put her on the spot."

**John J. Gordon**, assistant manager of the Toy National Bank personal loan department since his discharge from the army, has been elected cashier of the First Trust and Savings Bank of Alta, Iowa, an affiliate of the Toy National Bank. He succeeds **H. H. Wetzeler**, who is now with a bank at Akron.

Mr. Gordon has been associated with the Toy National Bank and its affiliates since 1930. He formerly was connected with the First Trust and Savings Bank of Remsen, Iowa.

The 12th annual Christmas dinner and party for officers and employees of the Security National Bank will be held in the Warrior hotel the evening of December 18th, according to **C. R. Gossett**, president.

More than 60 persons are expected to attend the dinner and party which will feature Santa Claus.

Members of the Live Stock National Bank's 25-Year Club were entertained at a stag dinner party in the Warrior hotel last month and four new members were presented with gold Hamilton wrist watches with their names engraved on them. Receiving the

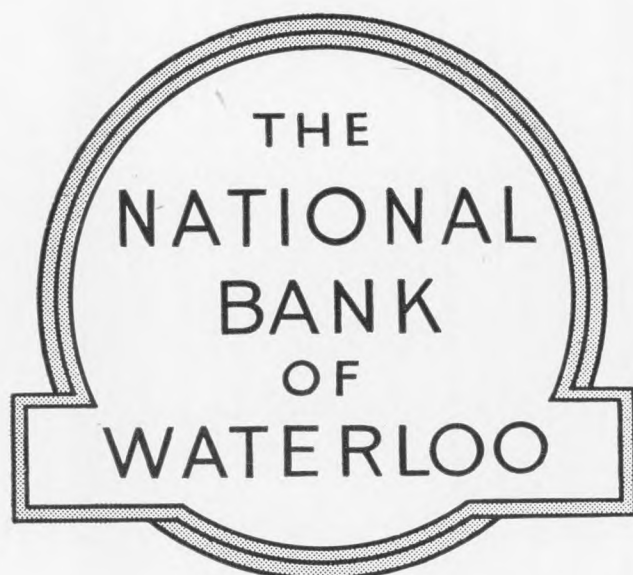
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Prompt, efficient and complete banking facilities make this bank your logical choice for Northeastern Iowa business.





watches, presented by **Byron L. Sifford**, a director, were **Mark A. Wilson**, **James L. Smith**, **C. D. Phillips** and **R. A. Jensen**.

**W. C. Schenk** and **W. G. Nelson**, previously awarded their watches for entrance into the club's membership, were present as were President **Carl L. Fredricksen** and Assistant Cashiers **Henry C. Linduski**, **Clifford L. Adams** and **John S. Haver**.

Directors present other than Mr. Sifford included **George F. Silknitter**, **Harold C. Boswell** and **Charles R. McKenna**.

**Katherine Anthens**, only feminine member of the club, missed out because it was a stag.

**Stanley W. Evans** and **Wilma Pickens** of St. Louis, Missouri, were married in the Westminster Presbyterian church at Dayton, Ohio, recently. They honeymooned for two weeks at Niagara Falls and in Canada.

Mr. Evans has been out of military service for only two months. He was two years as Chief of Finance in the European theater with the rank of major and later served six months in the finance office at St. Louis before his separation.

The bridegroom had been connected with the Live Stock National Bank for seven years prior to his military service.—The End.

### Des Moines News

STAFF members of the Iowa-Des Moines National Bank and Trust Company and their families gathered at Meredith Grounds on Beaver Road in Des Moines last month for a revival of the popular annual **Blackburn Shoot**. There were 160 in attendance as **Win Graf** blasted 22 out of 25 clay pigeons to win the championship.

The Blackburn Shoot, which was necessarily discontinued during World War II, honors the memory of **Harry T. Blackburn**, who was a vice president of the Iowa-Des Moines National Bank. His widow, Mrs. Blackburn, was on hand again this year to greet the bank staff.

**Mrs. E. T. Meredith** entertained everyone at an out-door dinner party. She had prepared a unique cake, which was taken to the bank and displayed in the bank lobby the following day.

**Mrs. Lester Marchant** topped the women's division by shooting 12 out of 25 birds, and **Martha Weeks** was

second with 11. They were awarded a turkey and a chicken for their prizes.

Trailing Win Graf in second place in the men's division was **John McCormick**.

**Lehman Plummer**, vice president of the Central National Bank and Trust Company, long regarded as one of the top experts in the country on consumer credit, has been named chairman of the A.B.A.'s consumer credit committee. In recent months Mr. Plummer has been flooded with requests to appear before all types of company and association meetings to discuss consumer credit.

The Central National Bank is sponsoring a girls' basketball team this year that has some outstanding national players. Most prominent member is **Joy Crowell** of Cromwell, Iowa, who was high scorer in the 1947 national tournament last spring and was selected as an All-American forward. Four of the team members who work in the bank are **Pauline Hansen**, Thayer, Iowa, awarded All-State mention for her play at forward; **Edith** and **Belva Sperry** of Follett, Texas, All-Texas guard and forward respectively for three years, and **Joanne Sandvold** of Roland, Iowa, an All-Sectional forward.

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## The Real Holiday Spirit



**THE HOLIDAY SPIRIT** is manifested in the lobby of the **First State Bank, West Branch, Iowa**, by these beautiful Christmas decorations. The entire bank interior is resplendent with both the gay and serious aspects of Christmas. Atop the teller's windows at the right can be seen miniature pine trees around which are small figures appropriate to the Bethlehem Nativity setting.

The annual Christmas party for members of the **Iowa-Des Moines National Bank's** staff and their wives and husbands will be held on December 22nd in Younkers Tea Room. New members of the 25-Year Club will be introduced after dinner and presented with watches in recognition of their many years of service. Dancing and entertainment will follow the dinner.

A 30-voice chorus, under the direction of **Ray Jones**, trust officer, will

be heard again this year during the holiday season at the Central National Bank and Trust Company. The chorus is composed of bank staff members. It is usually heard during the noon hour when the carolers gather on the balcony overlooking the bank lobby.

Just to prove further that bankers in Des Moines are in good voice this year, **Bob Boudewyn**, teller at the Bankers Trust Company, was a member of the quartet which won third place recently in a regional quartet contest held at Wichita, Kansas. The contest was sponsored by the Society for the Preservation and Encouragement of Barber Shop Quartet Singing in America, and if you haven't heard

the SPEBSQSA clan gather for a day or two of fun, then you haven't enjoyed good male singing. This organization has grown tremendously in the past three years and sticks to the business of promoting good fellowship through the medium of quartet singing.—The End.

### A COUNTRY BANKER CHECKS EUROPE

(Continued from page 42)

where we had a good dinner in a picturesque little restaurant nestled against the shores of beautiful Lake Lucerne. Following the return trip to Zurich we took an auto trip around the Lake of Zurich, driving through countless little hamlets in the shadows of the peaceful Alps. Zurich is the commercial and financial center of Switzerland, and had no apparent distress although bread was rationed following the severe drought of this summer, and crops were mostly failures. Switzerland is one of the most highly developed countries in the world in regards to the use of electric power developed from their many streams. This year, rationing of power may be necessary, as the streams have fallen so low. Here in Zurich, in direct contrast to other countries, plenty of goods were for sale, prices appeared to be about in line with those of the United States.

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### France—Four Days

We arrived in Paris on Saturday afternoon of the 18th, still on the beam on our personal schedule. We found the city in the midst of the subway strike with great crowds of people congregating in the Place de la Concorde to be taken home in open army trucks. This was the day just prior to the election so there seemed to be a lot of political discussion. There was no heat in the hotel, in spite of the hotel's magnificence. The power was turned off on Monday and Tuesday so we had to walk up the stairs to our floor. The French stores observe the five day week literally, closing on Monday.

The Folies Bergere provided our evening entertainment . . . a long three and a half hour show and not much change since I saw the show as a doughboy in 1918.

Sunday we took the train to Caen and then along the Normandy invasion coast to Omaha beach. There are a large number of ships still riding in the American built harbors. It was apparent that the English in the invasion of June of 1946 had level beaches for their assault while the Americans had to overcome the high cliffs which proved so costly in casualties. Caen is terribly bombed, but the next town of Bayeux is relatively unharmed and still has its beautiful cathedral. We also visited Rouen where I had served in World War I, which place had also been severely bombed around the docks and the cathedral.

It would seem that France had gone through the worst of its crisis in economic affairs, everywhere the damaged railroads, roads and buildings are being very rapidly repaired and restored to normal. But this has been financed by the government through inflation of the French franc in issuing a large amount of paper currency, so the value in comparison with the American dollar is such that one thousand francs worth \$200 in 1919, \$40 in 1927, are now worth only \$4.

Sticking my neck out, I can predict that De Gaulle will be in power in France, at least by April of next year. Under his able administration France will recover very rapidly.

### Starting Home

There was the usual mix-up in getting started home over the TWA airlines, but we finally left Paris Wednesday afternoon of the 22nd on a trip of

31 hours direct to Chicago. This was a DC-4 plane and it seemed as if that Wednesday night would never end, as, of course, we were going away from the rising sun and the night must have lasted at least 17 hours. A short stop of one hour was made at Shannon, Ireland. We had tea and refreshments at the charming airport lounge. Ireland has a good crop this year and seems to administer its affairs in a very efficient manner. The long ten hour ride over the ocean was just a monotonous airplane ride, but the landing at Gander in Newfoundland was very rough. This is a very windy place—one of the largest airports in the world is here, and it was the take-off spot for the planes we ferried to Europe by thousands during the war. Daybreak came at Montreal, Canada. We were happy to land in Chicago and then on to Lincoln, where we drove home.

Summing up, we want to say that we were most courteously handled in all countries by the customs and the currency officials and had no difficulties in any manner. The people were very helpful and friendly in all except Germany where their sullen, still-arrogant attitude will always leave a lasting impression. President Truman is to be very highly commended for his calling of the special session of Congress to deal with European relief. And as time is the essence of all things, speedy aid should be given in regard to food for those in want. However we should profit by our past mistakes and the administration should be in the hands of competent American business men who understand European conditions. England should realize that for the present, in view of the handling of the three and a

half billion dollar line of credit advanced her previously, she is not in a position to dictate the handling of the funds required to continue her economy after the first of the year.

Russia is having plenty of home front troubles so don't worry about Uncle Joe.—The End.

### Dangerous Osculation

The teacher was giving a health talk to her class and warned her pupils never to kiss animals or birds. "Can you give me an instance of the danger of this, Bobby?"

"Yes. My aunt Alice used to kiss her dog."

"And what happened?" asked the teacher.

"It died."

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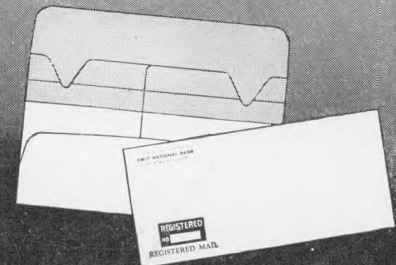
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# In the DIRECTOR'S ROOM



## Just Like That

A young woman and a handsome farm lad were walking along a country road together in the evening. The farm lad was carrying a large pail on his back, holding a chicken in one hand, a cane in the other, and leading a goat. They came to a dark lane.

Said the girl: "I'm afraid to walk here with you. You might try to kiss me."

Said the farm lad: "How could I with all these things I'm carrying?"

"Well, you might stick the cane in the ground, tie the goat to it, and put the chicken under the pail."

## Lady Driver

Doctor: Why did you have 764023 tattooed on your back?

Patient: That isn't a tattoo. That's where my wife hit me with the car while I was holding the garage door open.

## Confused

Wife (scornfully): Men are absolutely lacking in judgment and taste.

Husband: You may be right, but did you ever realize how full of old maids the world would be if men weren't that way?

## Of Course

Dealer: "It's a genuine antique, sir."

Customer: "But you are asking a fearful price for it."

Dealer: "Well, sir, look how wages and the cost of materials have gone up!"

## Clean Story

Inquisitive lady: Tell me, do you ever do anything in the nude?

Artist: Well, ma'am, occasionally I take a bath.

## Fully Equipped

A moron got rich, and laid out for himself a lavish estate with all the fixings he could think of, including three swimming pools which he proudly exhibited to visitors.

"It's a wonderful place you got," said a friend who had been over the estate, "but tell me, what's the idea of having three pools?"

"Easy," replied the moron. "One has cold water, one has hot, and the other has no water at all."

The guest shook his head. "I see the idea of the first two," he admitted, "but what the cryinoutloud is the point of a pool with no water in it?"

The host dismissed the question with a shrug. "You'd be amazed," he explained, "how many of my friends can't swim a single stroke."

## Check

Poet: "This world is very unfair."

Friend: "How so?"

Poet: "Well, a banker can write a bad poem and nobody does anything about it, but just let a poet write a bad check."

## Old Reliable

A stalwart New Englander had reached the age of 100 and was being interviewed.

"I suppose," said the reporter, "that you have seen a lot of changes in your time?"

"Yes," replied the centenarian, "and I've been agin every one of them."

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## CONVENTIONS

June 11-12, 1948, North Dakota and South Dakota Joint Convention in the Twin Cities.

June 15-16, 1948, Minnesota Bankers Association, Minneapolis.

October 24-27, 1948, Annual Convention Iowa Bankers Association, Des Moines, Hotel Ft. Des Moines.





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