

NORTHWESTERN *Banker*

**FEBRUARY
1948**



**What Shall We Do
About Livestock Loans?
(Survey)—Page 15**

MAPLE T. HARL, CHAIRMAN OF THE F.D.I.C.—Page 14

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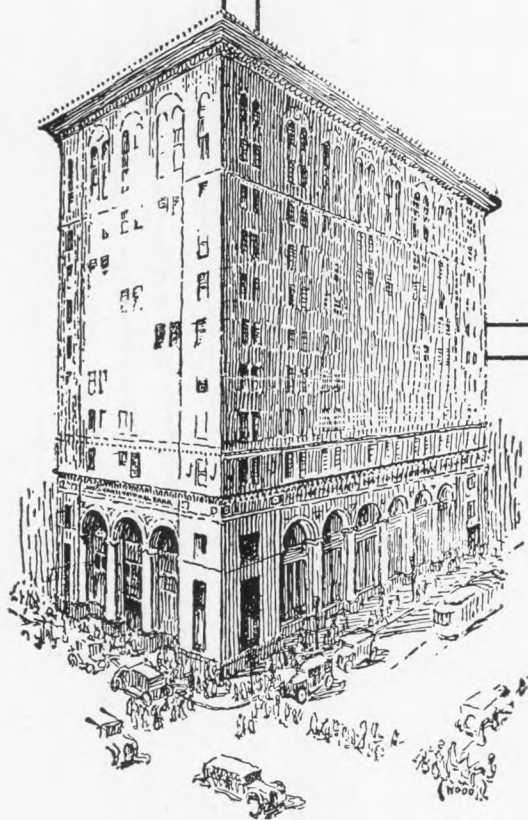
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Cedar Rapids Iowa

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Famous American Homes

BARTOW MANSION

★
*The End
of a Trail*



Dining room, like the home's exterior, follows Grecian style of architecture.

WOLF packs ranged the woods and the rocks swarmed with rattlesnakes 300 years ago in the region where the Bartow Mansion now stands in New York's Bronx County. Harried settlers offered a bounty of twenty shillings "for every grown wolf killed by a christian but only half as much when it was destroyed by an Indian" and decreed that "one day every spring be improved for the destroying of rattlesnakes." Even more deadly than these natural enemies of man were hostile Indian tribes.

To this harsh country came Anne Hutchinson, vainly seeking a "Land of Peace" after religious persecution, but marauding savages killed her and all her family except for one little girl. Accord-

ing to legend, this sole survivor of the massacre was taken by the Indians and later married a chief.

Today, in a community of suburban homes and apartment houses, modern parkways have replaced the trails of the long-vanished Indians. In the words of an old chief, "Your Empire State was once laced by our trails, trails that we have trod for centuries, trails worn so deep by the feet of the Indian that they became your roads of travel."

In Pelham Bay Park in the northernmost limits of New York City the Bartow Mansion marks, in a figurative sense, the end of a trail leading back to many families who figured prominently in the region's history, principally the Bartows and the Pells.

In 1654 Thomas Pell purchased 9,000 acres from the Indians and became first Lord of the original Manor of Pelham, comprising the present Pelham Bay Park and many nearby towns. Tradition has it that the deed of purchase was signed by the Indian chief who married Anne Hutchinson's daughter. A granddaughter of this union later married Thomas Pell, third Lord of the Manor, from whose eleven children many of the Pell family trace their descent.

This third Lord's grandson, John Bartow, bought the manor house in 1790. Aaron Burr, who had married the former Theodosia Bartow, was one of many famous guests entertained there by the wealthy and influential proprietor. In 1836 John's grandson, Robert Bartow, acquired the estate and built the present house which remained in the family's possession till 1888 when New York City purchased it for park development.

Restored and refurnished in the original period through the efforts of the International Garden Club, the beautifully proportioned mansion now stands as one of the few remaining links with the region's past.

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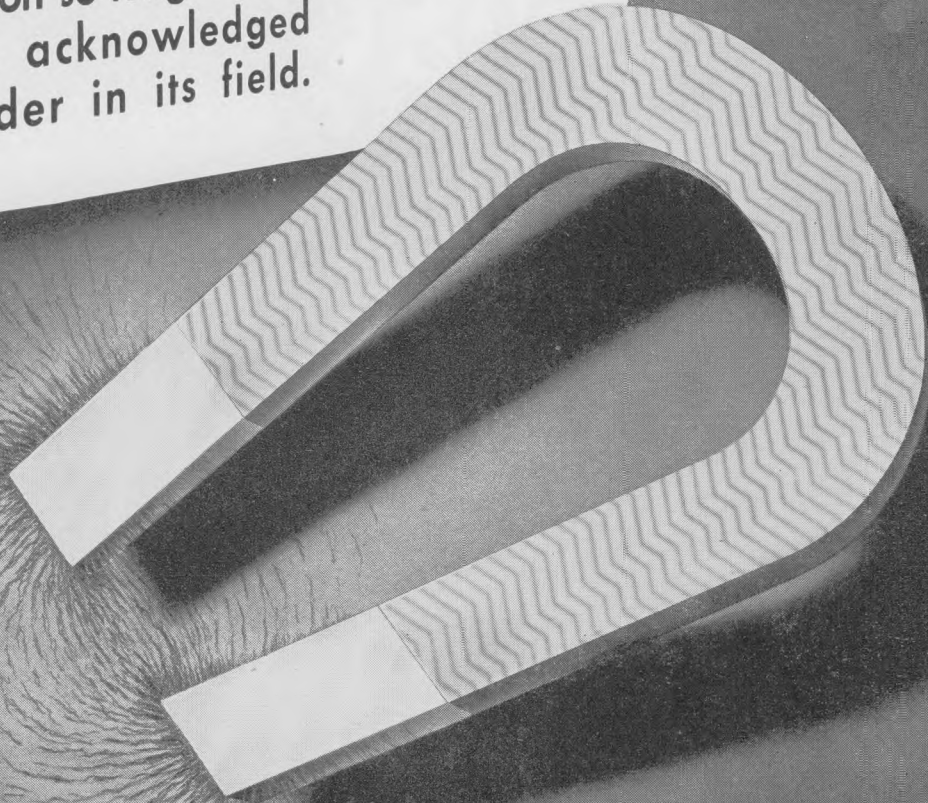
WHEREVER THERE'S BUSINESS THERE'S

Burroughs



Northwestern Banker, February, 1948

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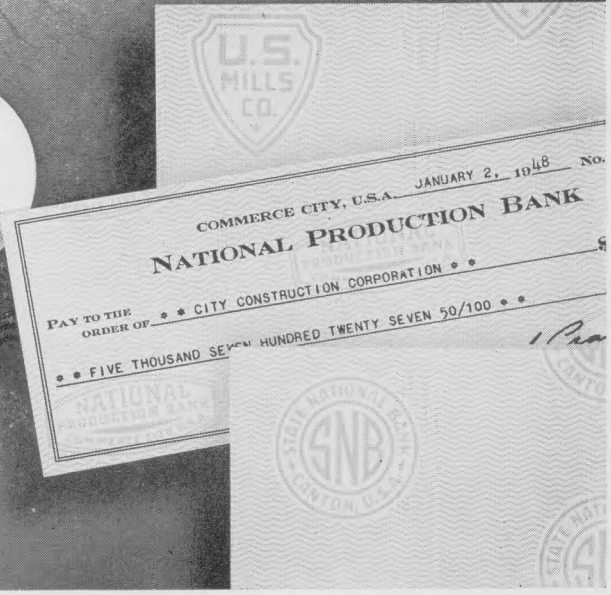


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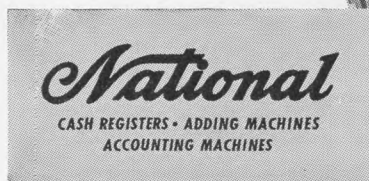


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Northwestern Banker, February, 1948



Senior Credit Analysts

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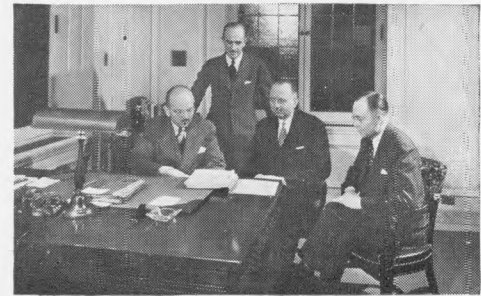
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Credit Investigators

Northwestern Banker, February, 1948

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.

"Thought Inspiring Editorials"

"The NORTHWESTERN BANKER has just reached me in my retirement in Pasadena, California. In order to qualify as having some knowledge of the region covered by it, I might add that I have spent about 10 years as deputy superintendent of banking in the Iowa Banking Department and 10 years in Washington, D. C., helping to liquidate the collateral held by the War Finance Corporation and the Reconstruction Finance Corporation when the borrowing institutions had failed.

"On receiving this January number of the NORTHWESTERN BANKER, I turned at once to page 14 'Across the Desk from the Publisher' and read your five open letters addressed to prominent thinkers on the affairs of our nation in which you referred to their salient conceptions as expressed by them on the way of life in these United States.

"I know of no way to better emphasize and impress the thoughts of these men on the average American citizen than to set out what they have expressed and then add very aptly as you have done, your own ideas of the direct application of these subjects.

"I have occasionally taken the liberty of passing some of your 'open letters' on to the persons addressed and to others in regions outside of the area covered by the NORTHWESTERN BANKER.

"I congratulate you on the thought inspiring influence of your editorials."

W. O. Reed, 122 North Orange Grove Avenue, Pasadena 2, California

"One of the Finest"

"The NORTHWESTERN BANKER is one of the finest of the many banking publications which I see in the course of a year."

C. A. Hemminger, Assistant Cashier, American National Bank & Trust Co., Chicago, Ill.

"Are Bankers Afraid?"

"Bankers are casting reflections on their ability to operate banks due to the fact that the public cannot understand why one bank charges a service charge for services and another bank in the same area does not. Are bankers afraid of the public?

(Turn to page 64, please)

NORTHWESTERN Banker DES MOINES

Oldest Financial Journal West of the Mississippi • 53rd Year • No. 727

IN THIS FEBRUARY, 1948, ISSUE

EDITORIALS

Across the Desk from the Publisher..... 10

FEATURE ARTICLES

Dear Editor 9
 Frontispiece—George Washington 13
 What Can Your Directors Do to Help Your Bank Make Money?.....
*Maple T. Harl* 14
 What Shall We Do About Livestock Loans?—
 NORTHWESTERN BANKER Survey..... 15
 News and Views of the Banking World.....*Clifford De Puy* 16
 About Bankers You Know—Clive T. Jaffray..... 17
 First National Bank of Chicago Holds Correspondent Conference.
 Story and Pictures.....18, 19
 Is a Signed Agreement Void When It Has Not Been Read?—Legal.. 20

BONDS AND INVESTMENTS

Increased Investment Return Seen as Top-Grade Bond Earnings
 Rise.....*Raymond Trigger* 27

INSURANCE

Group Life Insurance Helps Individual Sales....*Edwin C. McDonald* 31

STATE BANKING NEWS

Minnesota News 35
 Twin City News..... 37
 South Dakota News..... 41
 Sioux Falls News..... 41
 North Dakota News..... 43
 Nebraska News 45
 Omaha News 47
 Lincoln Locals 49
 Iowa News 53
 Des Moines News..... 60
 Sioux City News..... 62
 Conventions 64

IN THE DIRECTORS' ROOM

Short Stories to Start the Day Right..... 66

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Across the Desk From the Publisher

Dear John K. McKee :

President, Continental Bank and Trust Company of New York

In these days when there is so much talk about how to slow down inflation and get our country back on a sound economy, the NORTHWESTERN BANKER was very interested in reading your statement presented at the annual meeting of your stockholders in which you said:

"The nation's production machine is geared for an output of unprecedented proportions in 1948. To operate this machine at capacity will require adequate labor, raw materials, and credit. The problem of producing on such a vast scale without creating further inflation constitutes a challenge to government, industry, and labor, but the objective can be accomplished if it is approached with courage, wisdom, and a real sense of responsibility by all concerned for the welfare of the country as a whole. Sound measures to combat a temporary inflationary trend are desirable, but hasty, experimental action, based on untried economic theories, could aggravate the present problem, or even produce a severe reaction in the form of a deflationary movement.

"The nation's commercial banking system is as anxious as any other group to see a stable and healthy economy. But any attempt to restrict its ability to provide ample credit for sound, produc-

tive purposes would be completely ineffectual in checking inflation, especially while government lending, direct and indirect, continues, and as long as the government retains and attempts to acquire additional broad powers over our economy. In fact, such action might paralyze our production machine, and its cumulative effects could set in motion a disastrous, deflationary trend.

"Natural economic forces (continued high production, fair prices, and cooperation between capital and labor) could stabilize the post-war period, but only if government adopts a sound and conservative fiscal policy, free from inconsistencies and confusion as to objectives."

We heartily endorse your statement, Mr. McKee, when you emphasize that any attempt to prevent banks from providing ample credit for sound and "productive purposes," would be ineffectual especially in checking inflation while government lending both "direct and indirect" continues.

Every banker and businessman knows that during the last 12 to 15 years the government has been the greatest competitor of the banking business in the United States, yet at the same time, it expects the banks to carry the real load of government financing.

What is needed today more than ever before, is sound thinking and sound business practices on the part of our own government, so that we can keep business on a sound and even keel.

Dear M. S. Szymczak :

Member Federal Reserve Board of Governors

Since the policies as suggested by the Board of Governors of the Federal Reserve System have a very direct bearing on the financial institutions of the United States, we read with a great deal of interest your discussion of "Our Monetary and Credit Problems Today" in which you discussed some of the problems facing the Board regarding inflation.

There were two things about your speech which we noted with considerable interest, (1), that the public debt was one of the major factors in the present inflation, and (2), that you were not suggesting that the Board keep reaching out for more power and more controls.

Since the recent drop in government bonds, and your pegging at 2½ per cent, of the long term government securities, bankers have been asking what of the future as it relates to their own government portfolios.

In discussing the government's position as a borrower, you said "The Government is no longer merely another borrower in the market. It is by far the largest borrower. The Federal debt ac-

counts for nearly three-fifths of the entire indebtedness of the country, and interest on the debt is a major item in the Federal budget, amounting to more than 5 billion dollars a year. In this situation, special arrangements have had to be made for selling and managing the public debt. The Treasury and the Federal Reserve work closely together in issuing, retiring, and refunding the debt. This greatly increased importance of the public debt is one of the major factors in the present inflation.

“Reserves are the heart of commercial banking, and control over commercial bank credit has traditionally been exercised by control of these reserves. Three techniques have been used to exercise this control: (1) varying the discount rate, or the rate of interest at which member commercial banks may borrow from the Reserve Banks; (2) open market operations; or the buying and selling of Government securities by the Reserve System; and (3) varying the level of reserve requirements, that is, the amounts which member banks deposit with Federal Reserve Banks as legally required reserves.

It is our belief, Mr. Szymczak, that the banks of the United States now have enough Government controls and regulations and that they do not need any more from Washington or the Federal Reserve Board, although your “demoted” friend Marriner Eccles seems to think otherwise.

It is our National debt and not increased bank loans which are causing inflation and we are sure that the banks of the United States can be counted upon to continue on the conservative side in handling any of their local credit situations.

In the meantime, Mr. Szymczak, you might suggest to H. T. in the White House that he cut 5 billion dollars off our Government expenses and that would really help to stop further inflation.

Dear William N. Enstrom:

President of the Irving Trust Company, New York

In the last few weeks we have been reading many annual reports of the financial institutions of the United States, and it occurred to the NORTHWESTERN BANKER that the charts which you presented in your report showing how your “dollar income” was derived and also indicating how your expenses were divided were very interestingly and graphically portrayed.

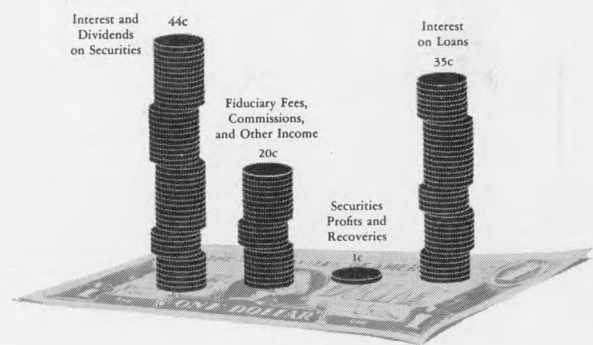
It is the belief of the NORTHWESTERN BANKER that the more attractive and simplified bank statements can be made, the better it will be for the banks, for their customers, their stockholders and the general public.

Perhaps the time will come when the labor union

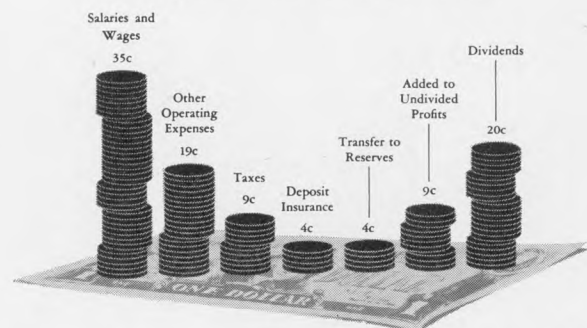
organizations of America will issue financial statements so that the public can know as well, what goes on “behind the scenes” of their organizations, as they now know about banks and other business corporations.

We have reproduced the chart showing “your income dollar” and how it is divided and as you point out in your report: “The chart shows that out of every dollar of income received, 44c was derived from Interest and Dividends on Securities, 35c from Interest on Loans, 20c from Fiduciary Fees, Commissions and Other Income, and only a

WHERE THE INCOME DOLLAR CAME FROM



HOW THE INCOME DOLLAR WAS USED



negligible amount from Net Securities profits, Recoveries and Miscellaneous Credits. The chart also shows that out of every dollar of income received, 35c was paid in Salaries and Wages, 19c for Other Operating Expenses, 9c for Taxes, 4c for Deposit Insurance, 4c was transferred to Reserves, 9c was added to Undivided Profits, and 20c was paid in Dividends to stockholders for the use of their capital.”

With deposits of over \$1,072,000,000, an operating income of \$19,660,000, operating expenses of \$13,355,000, and operating profits of \$6,305,000 for 1947, we want to congratulate you on this showing, Mr. Enstrom, and especially on the simplified manner in which you have presented your figures.

Clifford DePuy

Northwestern Banker, February, 1948

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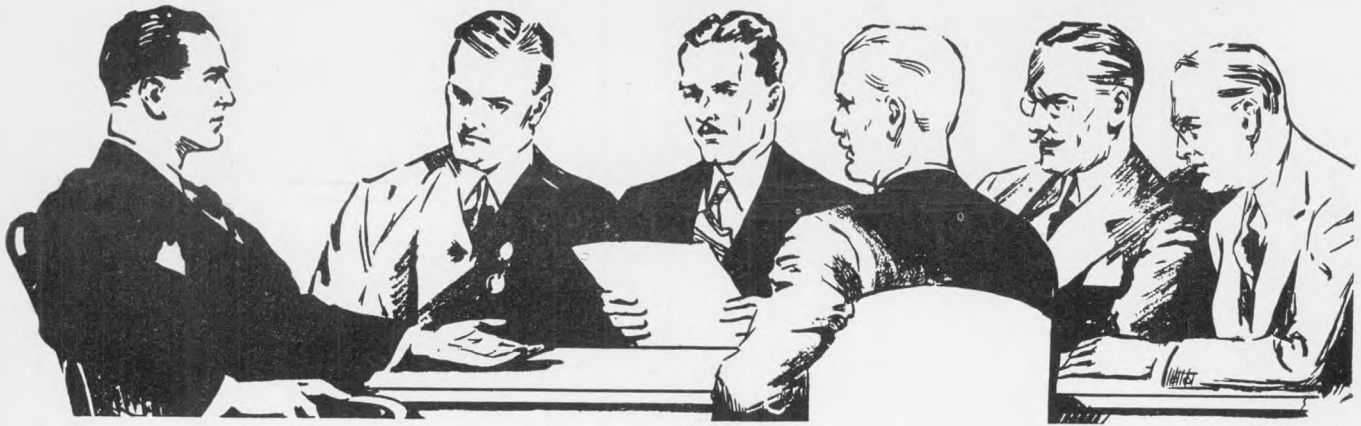
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Northwestern Banker, February, 1948



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



What Can Your Directors Do to Help Your Bank Make Money?

What Directors Should Do to Operate a Sound Institution

**By MAPLE T. HARL, Chairman
Federal Deposit Insurance Corporation
Washington, D. C.**

HAVE no desire to list a detailed recital of the law with respect to the duties and responsibilities of a bank director. I cannot urge too strongly, however, that you become familiar with the laws applicable to your bank.

I am more concerned with the positive, than with the negative, aspects of the director's responsibilities. A director is not chosen because the stockholders believe he will observe the law and avoid breaking it, but because they believe he will make a positive contribution to the welfare of the bank, its stockholders and depositors, and will enable it to serve the community more adequately.

He should be a man with broad experience, sound judgment, mental alertness, a judicial temperament, staunch integrity, and a keen interest in the public welfare. If he has all these qualities, and if he, then, in the best sense of the words, lives up to those qualities which caused his selection as a director by his fellow stockholders, then it must follow, as the night follows the day, that he will perform his legal and his moral responsibilities completely.

Responsibilities

Let us examine a few of his responsibilities more specifically.

1. It is his duty to direct the affairs

of the bank, for the directors are the bank. Even though they meet only periodically, and even though they serve only on a part-time basis, they are the continuing representatives of the stockholders, responsible to the stockholders, to the depositors, and to the general public for the proper fulfillment of banking functions in the community.

2. Since the directors perform their functions on a part-time basis, one of their most important duties consists of the selection of full-time executive officers and employees, and the establishment of sound personnel policies. It is no mere routine that the stockholders meet annually to elect the directors and that the directors thereafter choose the officers and employees. It has often been said that banks do not fail, that it is the bankers who fail. We can go further and say that

A bank director should—

1. **Direct affairs of the bank.**
2. **Select personnel carefully.**
3. **Carry adequate fidelity coverage.**
4. **Provide specialized training.**
5. **Maintain sound operating principles.**
6. **Establish loan and investment policies.**
7. **Supply sufficient local financing.**
8. **Provide civic leadership.**

when a banker fails, that failure is usually the moral, if not the legal, responsibility of the directors.

When a banker fails, the directors have usually selected personnel unwisely, established an inadequate personnel policy, or have not acquainted themselves with the condition and operation of the bank.

Carry Fidelity Bond

3. Then, since your selection may not be perfect, carry adequate fidelity coverage. Practically every bank which the corporation has been compelled to aid financially in recent years had suffered a shortage as a result of an employe's or officer's act. In practically all of these instances, the fidelity insurance carried by the bank was inadequate. As you know, the Federal deposit insurance law confers upon our corporation the power to require individual banks to secure adequate coverage. As you can imagine, this is a power which we do not wish to be compelled to exercise. However, we do urge you most strongly to carry adequate fidelity bonds in order to minimize the effect of errors in the selection of personnel. The "fair" coverage recommended in the schedules of the American Bankers Association constitutes a desirable minimum in most banks.

(Turn to page 17, please)



A View Down the Cattle Alleys of the Union Stock Yards, Chicago

What Shall We Do About Livestock Loans?

**Bankers in Large Marketing Centers Give Their
Views on Loans as Related to Present High Prices**

A NORTHWESTERN BANKER SURVEY

WITH cattle prices hitting the middle and high twenties in the major marketing centers, bankers in the Middlewest who make feeder loans, and that includes almost all the bankers in the smaller towns and cities, are wondering what the future holds for livestock prices, and wondering how far they can go safely in financing the feeding operations of the farmers in their communities.

In an effort to bring to our readers an answer to the livestock loaning question, we have asked a number of bankers in the larger marketing cities to give us their opinion on the subject, and they have responded with interesting and helpful information. Their answers might be summed up in the statement that about all anyone in the banking business can do today in servicing their farmer borrowers is to use his judgment in making livestock loans, and require the proper margins, and not try to look too far into the

future. Follow the price and economic trends closely, and conduct the banking business accordingly.

Here is what bankers in marketing centers say:

I. E. Bennett, vice president, Live Stock National Bank, Chicago:

"The inquiry as to what should be our attitude toward financing livestock feeding at present unprecedented cost levels for feeder stock and grain is a natural and pertinent one. Are livestock prices, which have already far exceeded anything that seemed probable a year ago, now at the peak and about to start down the hill, or is there another ascent ahead before they cross the great divide? We have witnessed the recent rather disturbing setback in middle grades of fat cattle, many of which came to market at a loss to the feeder. Is this only a temporary fluctuation or does it mark the beginning of a downward trend?"

"Events now in the making hold the answer to these questions. What is done about aid to war stricken countries and political and labor developments on the domestic scene will have a direct bearing, as will also the outcome of this year's crops both at home and abroad—all factors that cannot be known positively at this time. Grain prices and livestock prices are closely tied together, and a major factor in advancing livestock prices has been the rapidly advancing grain markets during the past year.

"From a supply and demand standpoint, the livestock industry appears on a sound basis. Numbers are down substantially compared to the human population, meat is more popular than ever before in our diet, and the tendency to market at light weights has reduced the pounds of finished product per animal. There is indeed little in the picture to indicate that the sup-

(Turn to page 32, please)

Northwestern Banker, February, 1948

News and Views

OF THE BANKING WORLD

By CLIFFORD DE PUY, Publisher

JOHN C. WRIGHT, president of the La Salle National Bank of Chicago, has announced that their bank has voted to increase the bank's capital from \$600,000 to \$1,500,000 through issuing 18,000 shares of \$50 par stock in addition to the 12,000 shares now outstanding.

The World Bank operations were on the black side for the first time during the final quarter of 1947.

Income exceeded expenses and "set aside" for a special reserve fund by \$1,317,610, which was enough of a net to wipe out the previous quarter deficit.

The bank statement for the final quarter of 1947 showed income of \$4,513,694 from charges on the \$497,000,000 in loans it has granted.

Total subscriptions to the bank by member countries now amount to \$8,263,100,000.

If we think we are having higher prices in this country—and we are—than we had a few years ago, we are still pretty well down the list compared with other countries as indicated by the "Price Increases since 1939" or 9 years ago, and which an economist has recently pointed out are as follows:

China ..	8,900%	Mexico ..	138%
Italy ..	5,090	U. S.	104
France ..	760	Canada ..	66
Finland ..	550	Australia ..	47
Turkey ..	315		

Since spring is not too far off, we hope, we were interested in reading a story by **Bennett Cerf** in the Saturday Review of Literature telling about one of the most famous golf shots he ever saw. "The greatest golf shot I ever saw was made by Publisher **Alfred Knopf** at the Hollywood course in Deal. Knopf's ball was buried in the side of a ditch near the 14th green. He elected to play it. The mud fell in all directions, the ball fell in the cup, and Mr. Knopf fell in the ditch."

Julian B. Baird, president of the First National Bank in St. Paul, reports net operating earnings after Federal and State taxes of \$1,431,683 in 1947 as against \$1,350,264 in the previous year.

The 1947 earnings were equal to 6.83 per cent on the average capital

funds employed during the year and equal to 47 cents on each \$100 of resources employed.

"Dividends were paid in the amount of \$720,000," Mr. Baird reports, "or at a rate of 12 per cent on the Capital Stock and equal to 3.4 per cent on the average stockholders' investment amounting to \$20,963,000. The bank has maintained an uninterrupted dividend record for 83 years.



JULIAN B. BAIRD

"High level of business activity in 1947"

"Loans and discounts reached the record total of \$102,537,200 at the year end, an increase of \$20,000,000 over the previous year end. This increase reflects the high level of business activity in our trade area and notably the large volume of grain and other agricultural products moving to market at high prices.

"The bond account is carried on the year-end statement at \$125,917,692, of which \$116,426,976, or 92 per cent is in U. S. Government obligations. Of the Government obligations, 86 per cent matures, or has an optional date, within 5 years.

"After making provisions for appropriate reserves, \$253,629 was added to undivided profits for the year, which made the total capital structure of the bank \$21,035,390 as of December 31, 1947."

The First St. Joseph Stock Yards Bank of South St. Joseph, Missouri, is this year celebrating its fiftieth anniversary.

This is one of the outstanding live

stock banks in the middlewest and is headed by a group of men who know the live stock business from beginning to end. It is a member of the First National group at St. Joseph and officers include **George E. Porter**, chairman; **Joseph A. Greenfield**, president; **Thos. J. McCullough**, vice president; **M. E. Blanchard**, cashier; **L. J. Komer**, assistant cashier; and **H. H. Broadhead, Jr.**, assistant cashier. March 4th is the anniversary day.

Frank L. King, president of the California Bank of Los Angeles, reported net current operating earnings of \$1,510,000 for 1947 as compared with \$1,204,000 for the previous year.

Deposits at the end of 1947 were \$452,165,443, a gain of \$9,803,000 over the previous year.

Capital stock, surplus and undivided profits now total \$17,203,000.

Maxwell Carlson has been elected president of the National Bank of Commerce in Seattle at the age of 42.

Mr. Carlson is one of the youngest men in the United States to be president of a \$350,000,000 institution.

Willis E. Morgan, formerly assistant sales manager of the Burroughs Adding Machine Company, of Detroit, has been named sales manager succeeding **Ray R. Eppert** who was made vice president in charge of marketing.

Thomas B. McCabe, former Chairman of the Philadelphia Reserve Bank will be the new Chairman of the Federal Reserve Board of Governors to take the place of **Marriner S. Eccles** who has been chairman since 1935.

Mr. Eccles will remain as vice chairman although his "demotion" is quite a blow to his prestige.

Many bankers have felt that Mr. Eccles was too much of a New Dealer both in his political and economic ideas and are glad to see him "reduced in rank."

Mr. McCabe served during the war as an assistant to the Secretary of State and as an Army-Navy liquidating commissioner.

In 1916 he joined the Scott Paper Company of Chester, Pennsylvania, as a salesman and 11 years later became its president.

Mr. Eccles' "demotion" also indicated a victory for Secretary of the

(Turn to page 65, please)

HOW YOUR DIRECTORS CAN HELP YOUR BANK

(Continued from page 14)

4. When you have selected your officers and employes well, urge them to equip themselves for advancement through specialized training. There are excellent facilities available through the American Institute of Banking, the ABA-sponsored Graduate School of Banking at Rutgers, the Central States School of Banking at the University of Wisconsin, and the Pacific Northwest School of Banking at the University of Washington.

5. If the part-time directors of the bank are really to direct its affairs, they must be acquainted with them sufficiently to establish and maintain sound policies and principles of operation. There are two recognized methods of accomplishing this, both of which are essential:

A. A continuing control over the chief function of any bank, namely the loan and investment function; and,

B. A periodic review of accomplishment to determine whether established policies have been followed, and whether they are effective.

Let us consider the latter first. It is obvious that a director cannot know how the bank is functioning unless he attends meetings of the board of directors regularly.

A bank which elects a director who does not actively participate, but merely lends his name for so-called "prestige" purposes, is making a serious mistake. A director, who permits his election in such a manner and feels that he is making a contribution to the bank, may have a rude awakening. For such action he cannot evade or avoid his other responsibilities. Instead, by continued failure to attend board meetings, he runs the risk of a suit for damages resulting from his negligence.

Periodic Audits

We should recognize the natural tendency of directors to rely in examinations upon the directors who are full-time officers of the bank. To avoid the hazards inherent in such a procedure and to complement the qualifications of the directors, I recommend most strongly that the board also have a recognized outside certified public accountant prepare an audit periodically. With the detail work thus completed, the board can devote its limited time to a study of the results of the examination, to a consideration of its recommendations, and to a determination of appropriate courses of action.

The reports of examination made by your department of banking and by

(Turn to page 28, please)

About Bankers You Know



CLIVE T. JAFFRAY

Chairman of the Board, First Bank Stock Corporation, Minneapolis
"An active banker at 82"

ONE of the most outstanding careers of modern banking was started inauspiciously 67 years ago when Clive T. Jaffray began his apprenticeship at the age of 15 with the Merchants Bank of Canada. Mr. Jaffray is better known today as chairman of the board of First Bank Stock Corporation in Minneapolis, a director for over 50 years of the First National Bank in that city and one of the most enthusiastic sportsmen in the country. At the age of 82 years he still reports to his office in the bank at 8 a. m. each morning for a full business schedule. The First National Bank, of which he was president for seven years, has just completed another successful year, with deposits of \$372,735,406.

Clive Jaffray was born in Berlin, now Kitchener, Ontario, on July 1, 1865. In 1887 he left the Merchants Bank of Canada to join the Northwestern National Bank of Minneapolis. Eight years later he resigned his assistant cashier's position there to become cashier of the First National. Deposits of the latter bank at that time were \$2,393,000. He became a member of the board in 1898. Mr. Jaffray then was elected vice president in 1905 and succeeded to the presidency in 1917. Seven years later he resigned this position to become president of the Minneapolis, St. Paul and Sault Ste. Marie Railway. He retained his directorship on the First National board, however, and last month was honored at a dinner on completion of his 50th year of service to the board of directors.

In 1929 the First Bank Stock Corporation was organized with Mr. Jaffray

(Turn to page 64, please)

Northwestern Banker, February, 1948



Bentley G. McCloud, president of the First National Bank of Chicago, visits with General Robert E. Wood (right), chairman of the board of Sears, Roebuck & Company, and a director of the First National Bank. General Wood was the Conference dinner speaker.



W. T. Payne (left) cashier of the State Bank of Herscher, Illinois, talks to John J. Anton (center), and Thomas J. Nugent, both vice presidents of the First National Bank of Chicago, and both officers in the banks and bankers division.

First National Bank of Chicago Holds Correspondent Conference

450 Bankers from 32 States in Attendance

MORE than 450 bankers from 32 states came to Chicago last month to attend a conference of bank correspondents by the First National Bank of Chicago. As indicated on the large map of the United States, which was part of a display arranged by the First National, bankers attended from Rhode Island to California, and from Florida to Idaho. Among the larger groups listed by states were the following: Iowa, 95; Indiana, 92; Michigan, 43; Illinois, 39; Wisconsin, 34; Minnesota, 31; Nebraska, 19; North Dakota, two; and South Dakota, two. The conference was one of the largest meetings ever organized

by a metropolitan bank to develop an even closer personal relationship with its correspondent banks, and to render them a constructive service by a practical discussion of mutual problems.

To attend the four panel discussions of banking problems, the bankers were divided into four groups for the day and one-half period of meetings. Each group met in the same room, with the speakers moving from group to group. All discussions were led by officers of the various departments of the First National Bank.

The panel discussion on Federal Income Taxes was led by Charles Z. Meyer, comptroller, and Forrest G.

Paddock, assistant comptroller. Austin Jenner, vice president, and Lewis Miller, assistant vice president, led the panel on Government and Municipal Securities.

Internal Bank Operations panel was led by C. Edgar Johnson, vice president; C. Edward Dahlin, attorney; Howard S. Alsip, assistant cashier, and Alfred Langenbach, assistant cashier. The panel on Foreign Banking Transactions and Safe Deposit Operations was headed by Harry Salinger, vice president; C. Edward Dahlin, attorney; R. Kenneth Newhall, assistant cashier; Guy A. Crum, assistant cashier, and

(Turn to page 42, please)

At the left, below, is a group of **Minnesota bankers** who attended the Conference of Bank Correspondents; at the right, the **First National Bank Choral Club**, an organization of 90 voices.





Left to right—**E. D. Saltzman**, president First National Bank, Bismarck, North Dakota; **LeRoy Abbott**, vice president Guardian State Bank, Alliance, Nebraska; and **Fred R. Orth**, president First National Bank, Grand Forks, North Dakota.



Left to right—**R. L. Stout**, president First National Bank, Tekamah, Nebraska; **E. W. Lyman**, vice president United States National Bank, Omaha; and **T. H. Wake**, president Jones National Bank, Seward, Nebraska.



Left to right—**E. W. Collins**, vice president First and American National Bank, Duluth; **H. F. Nichols**, president First Galesburg National Bank, Galesburg, Illinois; **A. E. Hanstedt**, assistant cashier Gillet State Bank, Gillet, Wisconsin; **Percy Smith**, president First National Bank, Rochester, Indiana; **Hugh Agricola**, president First National Bank, Gadsden, Alabama; and **Mel H. Thies**, assistant vice president First National Bank, Chicago.

Left to right—**Douglas G. Swale**, vice president First National Bank, Mason City; **M. A. Arneson**, president Clear Lake Bank & Trust Co., Clear Lake, Iowa; and **J. F. Kennedy**, president First National Bank, New Hampton, Iowa.



Left to right—**V. H. Reid**, president and cashier Security State Bank, Hubbard, Iowa; **Ernie Hultgren**, First National Bank, Chicago; **H. S. Lekwa**, vice president and cashier Ackley State Bank, Ackley, Iowa; and **Vic von Meding**, assistant cashier First National Bank, Chicago.

Left to right—**A. F. Agena**, cashier State Savings Bank, Baxter, Iowa; **P. G. Folvag**, cashier Benton County Savings Bank, Norway, Iowa; **A. J. Bird**, cashier Citizens State Bank, Belle Plaine, Iowa; and **Verne Bartling**, assistant vice president First National Bank, Chicago.



LEGAL

Is A Signed Agreement Void When It Has Not Been Read?

Q. As an incident to a transaction in Iowa several years ago involving the Home Owners Loan Corporation a creditor of a mortgage debtor signed an agreement to accept certain bonds in payment of his indebtedness. Later on he sought to assert that he had not read the agreement and that it therefore was not binding on him. Should he be sustained legally in such a contention?

No. The Iowa Supreme Court in a recent decision involving similar facts held that a creditor who allegedly signed an agreement with the Home Owners Loan Corporation to accept bonds in payment of his indebtedness without reading or knowing the contents of the agreement was guilty of negligence and could not avoid the effects of the agreement because of his failure to read it. Illinois has held similarly in a like case.

Q. Abelson, a banker, was also an insurance agent. He wrote a policy for a friend of his binding his company to pay the entire loss in the event of the destruction of certain property. The friend also purchased similar insurance from another covering the same contingency as to the same property. A loss occurred. Abelson's company paid off. Could Abelson's company recover a ratable proportion of the amount paid by it from the other insurance company, as a general rule of insurance law?

Yes. It is a well-known principle of the law of insurance that if several insurers bind themselves to pay the entire loss in case of the destruction of the subject of the insurance, and one insurer pays the whole loss, the one so paying has a valid right against his co-insurers for a ratable proportion of the amount paid by him, because he has paid a debt which is equally and concurrently due by the other insurers.

Q. Collins executed in favor of Mapes a \$5,000 negotiable promissory note, payable, with interest, at the rate of \$1,000 per year. Mapes negotiated

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

the note to his bank three years later at a time when one of the installments was in default. At the time of the negotiation the bank knew of the default. Was the bank, at law, a holder in due course as to the remaining sums due under the note or any part thereof?

No. There appears to be no dispute under the law that one who purchases a note payable in installments, some of which installments have matured but are unpaid, is not a holder in due course as to any portion of the note, the whole note being dishonored where the purchaser had notice of the default. Missouri, Minnesota, Georgia, and the federal courts are among the jurisdictions that have so held.

Q. Morton was charged with a crime. Two of his banker friends went on his bond which was to guarantee his appearance at the trial. Morton absconded and did not appear. One of the bondsmen paid the amount of the bond. Could he require the other to pay his share of the expenditures?

Yes. The relation of cosureties on a bail bond is the same as that between cosureties upon any other obligations. The liability is joint, and if one discharges it he is entitled on general principles to contribution from the other or others. Specific decisions to this effect exist in Minnesota and Washington.

Q. Bradley, a Nebraska banker, entered into a deal with Schommer whereby Bradley was to sell and Schommer was to buy a gasoline filling station in the town in which they lived. The matter was handled verbally and Schommer made a down payment to Bradley. Schommer did nothing more for some time and Brad-

ley finally told him he would not go through with the deal. The agreement, since it was verbal, was one that Bradley understood one way and Schommer another. Did the fact that the down payment had been made and accepted give Schommer the right to require Bradley to deed the station to him?

No. The agreement here involved was void because it involved the sale of realty and was not in writing. Schommer could not compel Bradley to convey to him on account of the down payment because part payment of the consideration of an oral contract for the sale of real estate unaccompanied by other acts of part performance is insufficient as a basis for a decree of specific performance of the contract.

Q. A banker owned a building in need of repairs. He contracted with a builder to furnish the material and labor to make the repairs. The builder commenced the repair work. When the job was about half completed the building was destroyed through no fault of the builder, thus making it impossible to complete the contract. Could the builder, as a general rule, recover from the banker for the reasonable value of the labor performed and materials furnished?

Yes. According to the great weight of authority, one who contracts to furnish labor or materials on a building in the process of construction or repair, or to furnish or install fixtures therein, may recover on quantum meruit for the reasonable value of labor performed and materials furnished in partial performance of his contract, where without the contractor's fault the building or structure is destroyed rendering full performance impossible. Florida, Illinois, Minnesota, Mississippi, Missouri, Nebraska, Ohio, Tennessee, Texas, and Wisconsin are among the jurisdictions that have so held.

Q. A banker and others, who lived in a residential section of a Minnesota

(Turn to page 64, please)

Complete Banking Service



THE OMAHA NATIONAL BANK

*Member Federal Deposit
Insurance Corporation*

Northwestern Banker, February, 1948

Announces Promotions

Manufacturers Trust Company, New York, announces the promotion of Edward J. Colbert and Charles J. Pinto from assistant secretaries to assistant vice presidents.

Edward J. Colbert became associated with the bank in 1916 and coincident



EDWARD J. COLBERT
Assistant Vice President

with his promotion has been selected to take charge of the bank's newest office at Eighth Avenue and 26th Street. With the opening of that office on January 5th, Mr. Colbert moved from his former location at First Avenue and 74th Street where he was officer-in-charge.

Commerce Trust, Kansas City

Election of George W. Dillon as vice chairman of the board, Joseph C. Williams as president, and A. B. Eisenhower as executive vice president of the Commerce Trust Company, Kansas City, was announced by the board of directors following the annual meeting.

James M. Kemper, who has been president of the bank for the past 22 years and also held the position of chairman since 1939, will continue to head the bank under one title, chairman of the board.

Joseph C. Williams, the new president, Missouri-born, has been a vice president of the bank since 1925. He started with the bank in 1923 when he became an assistant vice president, coming to the bank with the organization of the Continental Bank & Trust Company, which was absorbed by Commerce Trust at that time.

Mr. Williams, as one of the important officers of the bank, has served on the discount committee and the board of directors for many years. One

of his duties in the bank has been to head the division of correspondent banks.

Northwest Bancorporation

J. C. Thomson, president of Northwest Bancorporation, in Minneapolis, Minnesota, announced that the consolidated net income of the corporation and affiliated institutions for 1947, after provision for charge-offs and write-downs, amounted to \$4,297,643, or \$2.77 per share, compared with \$4,495,528, or \$2.90 per share, in 1946.

The corporation paid in 1947 two regular dividends of 40c per share, plus a special dividend of 20c per share, aggregating \$1.00 per share, for a total of \$1,547,767, as compared with 80c per share, for a total of \$1,238,614, in 1946.

Northern Trust, Chicago

The board of directors of The Northern Trust Company, Chicago, has announced the promotion of two officers, election of five new officers, and retirement of one officer.

In the banking department two



JOHN V. HAAS
Becomes Assistant Vice President

officers were promoted and one new appointment was made. John V. Haas and Robert E. Hunt were promoted from assistant cashiers to second vice presidents, and James D. Hinchliff was elected assistant cashier.

Mr. Haas came to the bank as a senior audit clerk in the auditing department in February, 1935. He was later transferred to the banking department and in 1938 he was named an assistant cashier. Mr. Haas was on leave from the bank from February, 1944, to December, 1945, to serve in the United States Navy. He entered as lieutenant (j.g.) and was discharged

as a lieutenant (s.g.). When he returned to the bank he was assigned to Division B, covering the northwest states.

Mr. Hunt, a member of the Illinois Bar, joined the bank in July, 1934, and shortly thereafter he was made a jun-



ROBERT E. HUNT
To Assistant Vice President

ior analyst in the comptrollers' department. In 1936 he became associated with trust investments, and in 1939 joined Division B of the banking department. Mr. Hunt was elected assistant cashier in 1942 and is now assigned to Division B to cover a large part of Iowa. In the Air Corps service from September, 1942, to December, 1945, Mr. Hunt was discharged as a major. He received a special citation for meritorious service.

Guaranty Trust, New York

The annual meeting of stockholders of Guaranty Trust Company of New York, held January 21st, was presided over by J. Luther Cleveland, chairman of the board. The following directors, whose terms had expired, were re-elected for a term of three years: George G. Allen, F. W. Charske, Charles E. Dunlap, Walter S. Franklin, Lewis Gawtry, John A. Hartford, Cornelius F. Kelley, and William L. Kleitz.

W. Palen Conway retired as chairman of the executive committee, under the company's retirement system, after nearly 37 years of service with the bank.

The board of directors, at their annual meeting after the stockholders' meeting, made the following appointments: Robert W. Stephens, vice president, formerly second vice president; Reidar E. Gundersen, sec-

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ond vice president, formerly assistant treasurer; Percy Wiesenauer, trust officer, formerly assistant trust officer; Robert S. Denvir, assistant trust officer, formerly assistant secretary; Alfred W. C. Spindler, assistant treasurer, formerly assistant secretary; Frederick G. Duncan, assistant treasurer.

California Banks

California Bank's, Los Angeles, California, loans and discounts totaled \$97,240,473 at year end, a gain of 19 per cent over the 1946 total of \$81,485,530, Frank L. King, president, announced.

With total resources of \$473,835,660 as compared with \$461,830,598 a year ago, the statement reveals an all-time high for commercial deposits, the lat-

ter having increased \$14,000,000 to total \$279,264,417.

Capital stock, surplus and undivided profits aggregate \$17,203,000, an increase during the year of \$584,704, all of which is reflected in undivided profits now totaling \$4,203,304. Surplus and capital stock each remain at \$6,500,000.

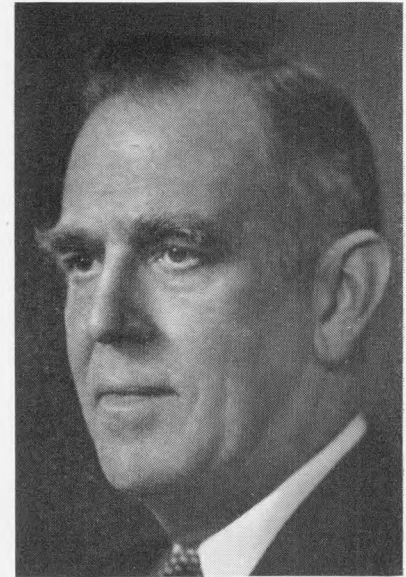
Final net profits for 1947 were \$1,105,007, Mr. King stated.

Continental, Chicago

Carl A. Birdsall was elected president of the Continental Illinois National Bank and Trust Company of Chicago. He had been vice president in charge of the banking department, and is a director. James R. Leavell, who retires from the presidency, will continue as a director. This announce-

ment was made by Walter J. Cummings, chairman of the board of directors.

Mr. Birdsall's 28 years with the bank



CARL A. BIRDSALL
Now President

began in August, 1919, when he was discharged from the Army as a captain in the air service and entered the employ of the Continental and Commercial National Bank, a predecessor of the present institution. He was successively elected assistant cashier in 1923, second vice president in 1927, and vice president in 1930. He is a trustee of the Equitable Life Insurance Company of Iowa.

American Express

Following a meeting of the board of directors, President Ralph T. Reed of the American Express Company announced the election of Howard L. Clark to vice president of the American Express Company, and John P. Wagman to vice president of The American Express Company, Inc., from respectively assistant vice president and assistant treasurer.

The appointment of Albert R. Cotterill as assistant secretary of both American Express and The American Express Company, Inc., was announced at the same time.

Crocker First National

Five promotions among the officers and staff and the election of one new director of Crocker First National Bank of San Francisco were announced following the annual meeting of the stockholders. All other officers and directors were re-elected.

William W. Crocker, president of the bank, announced that Frederick

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Crocker Whitmore has been elected to the board of directors.

Mr. Crocker also announced the following promotions: Hart H. Tantau, from assistant cashier to assistant vice president; John C. Boyle, note department, and F. R. Stent, new business department, were promoted to assistant cashiers. Donald B. Parker was promoted to assistant cashier in charge of the savings department. Lester T. Bartman of the Oakland office of the bank was promoted to assistant cashier. William P. Bradford was appointed chief clerk.

City National, Kansas City

The board of directors of City National Bank and Trust Company of Kansas City, Missouri, elected Harry Moreland, president of Great Lakes Pipe Line Company, and Kearney Wornall, vice president, to its membership.

George C. Kopp, vice president, was made executive vice president of the bank. Other promotions are: James



KEARNEY WORNALL
Elected A Director

R. Gayler from assistant vice president to vice president; Jack Black, John Yonts, Ewart H. Burch and James F. Mack from assistant cashiers to assistant vice presidents; Chester L. Brewer, Jr., Guy S. Hadsell, Emory F. James, Jr., Jack S. Kitchen, Chas. W. Koester and Allen Morrow from special representatives to assistant cashiers.

City National increased its capital by a 100 per cent stock dividend, this increase taken out of its surplus account. This makes the invested capital structure \$2,000,000 capital, \$3,000,000 surplus, and \$1,300,000 undivided profits.

Investment Bankers Meet

Harry Graefe of Graefe and Company, Des Moines, was elected president of the Iowa Investment Bankers Association last month at the annual business meeting in Cedar Rapids. Other officers elected were: First vice president, Thomas Crabbe, Thomas L. Crabbe and Company, Cedar Rapids; second vice president, J. H. Ruhl, vice president, Quail & Company, Davenport, and secretary-treasurer (re-elected), Sherman W. Fowler, assistant vice president, Iowa-Des Moines National Bank, Des Moines.

Four new members of the board of governors were elected to replace

those whose terms expired this year. They are: Ernest Kosek, Ernest Kosek and Company, Cedar Rapids; Tom J. Landstorfer, secretary of McCrary, Dearth and Company, Inc., Des Moines; Carl Stutz, retiring president of the Association and secretary of The White-Phillips Company, Inc., Davenport, and Vic Becker, president and treasurer of Becker and Cownie, Inc., Des Moines.

It was voted to hold the annual field day in Des Moines next September 22nd and 23rd.

First National, Chicago

Homer J. Livingston, vice president, was elected a director of The First

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

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

Members, Federal Deposit Insurance Corporation

National Bank of Chicago at the annual meeting of the stockholders of the bank. All present members of the board were re-elected.

At a meeting of the directors, Vernon C. Bartels and Harold W. Lewis, formerly assistant vice presidents, were elected vice presidents.

The following new officers were elected: William E. Ebben, Marion C. English, John S. Gleason, Jr., Milton C. Haase, Robert H. Hagey, Henry P. Isham, Jr., Robert P. Keeth, Nelson L. Kramer, Frederic E. Lee, and Victor C. Von Meding, assistant cashiers in the commercial department; Henry O. Koeneman, assistant cashier in the savings department; William E. Swiney, assistant trust officer; William

G. Schmus, Chauncey M. Weaver, and John J. Winterhalter, assistant secretaries in the trust department; Ralph J. Mohan, assistant attorney in the law department, and H. John Wegener, assistant cashier in the operating and personnel department.

Adds to Official Staff

H. G. McNeely, president of the St. Paul Terminal Warehouse Company, has announced the appointment of L. H. Wubben as operations manager of the Field Warehouse Division of this company. Mr. Wubben has had twenty-four years of experience in field warehousing, and his host of friends throughout the midwest will be glad to know his services will be available

to help in solving any problem arising in field warehousing.

Mr. Wubben started with St. Paul Terminal Warehouse Company in 1923 and was the first employe in its field warehouse division. Since that time the company has become one of the largest operators of field warehouses in the midwest and its receipts are



L. H. WUBBEN
Named Operations Manager

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

CITY NATIONAL BANK AND TRUST COMPANY of Chicago

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(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)



held as collateral by banks throughout the country. Mr. Wubben will be located in the St. Paul office.

Bankers Trust, New York

Joseph V. Sauter, formerly trust officer of Bankers Trust Company, has been elected an assistant vice president by the board of directors, it was announced by S. Sloan Colt, president. He has been with the bank since 1931.

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Increased Investment Return Seen As Top-Grade Bond Earnings Rise

**Prudent Portfolio Management and Higher
Interest Rates Will Mean Larger Rewards in 1948**

By RAYMOND TRIGGER
*Investment Analyst
New York City*

YEAR-END surveys and forecasts by the heads of most of the country's largest banks have been reported in the newspapers. They were generally much alike, of course, because the conditions faced by bankers are much the same in all parts of the country. Expenses rose in 1947 and earning power could not be stepped up quite as rapidly. Toward the end of the year though, the Washington authorities relaxed somewhat and interest rates did stiffen.

It is worth reminding the younger generation of bankers that the slight rise in interest of recent months still leaves rates historically low. Artificial controls have been in use for so long that infinitesimal rates could come to be taken as normal until one looks back over a few decades. For example, a rise in the rediscount rate from 1 to 1½ per cent appears unimportant when one recalls rates of 65 per cent in extreme cases some 20-odd years back and call money rates as high as 365 per cent for short periods earlier in the century.

Rediscount Rate

In passing, the rediscount rate is of only academic interest to most commercial bankers because the country's banks are borrowing so little from the Reserve Banks. What is important, though, is the mounting total of straws all blowing in the same direction. On balance, the country's leading bankers found reason to welcome the rising trend of interest rates. Some expressed the hope that moderately larger earnings might be secured from operations in 1948. It seems entirely reasonable, particularly in the case of banks which have rigidly adhered to the policy of maintaining a portfolio of relatively short governments. These bankers will be able to put their funds back at work at better

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.

wages as presently owned obligations mature.

The country's 15,000 commercial bankers may be relied upon to keep their heads despite various warnings and threats that may emanate from Washington. Wise and prudent leadership exists and it will make itself increasingly heard. One of the results will be an even more careful screening of applications for commercial loans. Higher interest rates make it all the more likely that the total volume of such advances by commercial banks will be held to entirely defensible limits since moderately larger earnings can be attained without sharply expanding loans.

Two-fold Importance

The significance of a rising trend in interest rates to the managers of banks' investment portfolios is two-fold. They cannot look for any windfalls from security profits this year, but they can hope to gradually lift the average return on portfolio holdings as they reinvest the proceeds of maturing obligations.

At the same time, the case for sticking to ultra-conservative policies will strengthen as the earnings provided by good, high-grade and top-grade

bonds inch higher. Nonetheless, the outlook is not particularly cheerful for the careless or indolent manager of investment funds. Markets in 1948 are unlikely to cover up investment mistakes any more than they did, save for brief periods, in 1947. The rewards this year will go to the careful and prudent buyers. But there is some comfort to be extracted from the fact that those rewards will, in all likelihood, be a little larger.

During the course of 1948 potential investors should have an interesting variety and a large volume of new issues placed before them for consideration. The best grade issues of industrials and utilities may not be offered at really inviting prices because the issuers know they enjoy excellent credit and can usually find some way to raise money without resorting to high-coupon, long-term bonds. They may even raise some equity money, as indeed they should, if the business boom persists and some intelligent tax revision comes out of Washington. If so, of course, pressure on the high-grade bond market will be correspondingly lightened.

Quality Still Best

There is, however, no substitute for quality and 1948 would appear to be one of the least likely-looking years in which to abandon the axiom. If a sufficient amount of high-grades come on the market at reasonably inviting yields, well and good; but if they do not there is still no warrant to downgrade the portfolio.

Happily, 1948 promises to see another spate of tax-exempts, some of which may be of prime quality and priced at levels to interest even those who do not need any great amount of tax shelter. After all, the voters in many states have ordered that bonuses be paid and all the financial officers of those states can do is to go to mar-

ket and buy the money at whatever rates prevail. In another sector, rather inactive during and since the war, there may be some sound omissions. The ordinary obligations of most railroads are not in high esteem among conservative investors, but rail equip-

ment certificates have lost none of their particular appeal to commercial bankers. The facts are that at the close of 1947 more than 70 per cent of freight cars and more than 87 per cent of passenger cars in service on the roads were more than 15 years old. More than 58 per cent of the locomotives were more than 25 years old. No great amount of imagination is required to forecast several hundred millions of new rail equipment financing in 1948.

A market development that has left observers entirely bewildered has been the continued decline in the price of the World Bank's 10-year 2¼s and 25-year 3s into the low 90s. Yields at these levels are extremely liberal and the price of the 3s, for example, compares with transactions at 103 and the initial offering price of 100 a few months ago.

The total of the Bank's two issues is only \$250,000,000 and the Bank is believed to have around \$500,000,000 in U. S. dollars on hand. The Bank started with around 725 millions, borrowed 250 millions more and has lent in the neighborhood of 500 millions. It has staggering "applications" for loans on file and is considering their merits, but the realities of the situa-

tion suggest that no additional important loans are imminent.

Cushion of Dollars

In addition to its current holdings of U. S. dollars, the Bank has a most important cushion upon which it could fall back should the need ever arise. Something more than 2.5 billions could be "called up" from the United States in U. S. dollars to "meet obligations of the Bank," along with large amounts of other currencies. Since the outstanding bonds are payable in dollars, "other" currencies wouldn't be particularly helpful, but the untapped 2.5 billions of U. S. dollars are ten times the face value of presently outstanding bonds.

Viewed realistically, the Bank isn't lending (caustic critics might call it donating) any more U. S. dollars at present for the reason, probably and among others, that the Marshall Plan dominates the picture. It would, presumably, resume lending should ERP be turned down by the Congress. And its loans might be considered pretty poor basic assets by a prudent U. S. banker. Even so, it's hard to see how the U. S. owner of the Bank's bonds could get hurt, paradoxical as the statement sounds.

As it happens, the Bank has full power to "support" the market for its bonds. It hasn't done so, but it has the right and certainly has ample means, perhaps \$500,000,000 in U. S. dollars. Nor has the Bank ever said that it would not support its bonds at some future date. Should the Bank decide to return to the U. S. money market for additional funds, it shouldn't have any trouble in restoring outstanding bonds to par, or even to the old peaks of around 103 for the 3s.

Viewed from any angle, then, the situation presents a curious paradox and perhaps an inviting opportunity to investors willing to look into the unusual nature of the Bank's obligations.

It is not within the province of this department to advise on the investment appeal, or lack of it, of any specific bond, but it is perhaps not overstepping to direct attention to World Bank bonds at current levels in the mid 90s.—The End.

HOW YOUR DIRECTORS CAN HELP YOUR BANK

(Continued from page 17)

the appropriate Federal banking agency, also provide your board of directors with facts about your bank. An able board of directors will wish to read and discuss the report thoroughly and to take prompt and effective action upon the examiner's recommendations.

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LOTS OF LITTLE ORDERS

Even tho the trend in printing, as in other fields, has been toward bigger mechanical equipment and larger units of sale, DeLuxe for years has focused on small, fast machines so as to be in position to produce lots of little orders.

Last year we made checks for 9,756 banks and the total billing to some of them was so small that many printers would feel it hardly worth recording. Nothing tickles us more, however, than to make out a nice new sales card for a bank we never sold before and record thereon \$1.35, or \$2.90, or perhaps even as much as \$4.50.

It is harder to build a business made up of tiny units, but it is a nice business when it finally gets rolling. To

keep it rolling you have to maintain a dependable, service-conscious organization. So DeLuxe is dependable, and if you should happen to have one little order—say for 200 Personalized Checks—we'd like to have it. Should you happen to have a hundred thousand such orders, we'd like to have them too.

What we are trying to say—poorly expressed, perhaps—is that we not only are dependable but rather big, in a small sort of way, and we can handle lots of little orders in a fast, accurate manner. With five plants, all with the same standards of workmanship, all with identical procedures, all with the same type of equipment, we can meet some pretty exacting delivery deadlines.



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6. Let us turn now to the most positive role of the board, namely, the establishment of its policy for the acquisition of loans and investments. At no time do the directors of a bank perform their function more fully than in passing upon loan applications. In larger banks, sound principles of administration, in the interest of an economy of time and effort, require transfer of a portion of that function to designated officers, or to a loan committee. Nevertheless, such officers or loan committees are but the agents of the directors. The latter must set up the guideposts by which those agents operate.

One inviolable guidepost need not be emphasized, namely, the necessity for a limitation on the amount of loans to a single interest, to officers, to directors and to their interests. Such limitations have received general recognition in statutory form, but your directors may wish to set more stringent limitations.

Good Farm Loans

A recent survey conducted jointly by the Federal Reserve Board and the Federal Deposit Insurance Corporation revealed a number of important facts with respect to loans made by banks to farmers. In the middle of 1947, the insured banks had outstanding two and one-half million loans to farmers amounting to almost two and one-fourth billion dollars. Over two million of those loans, amounting to one and one-half billion dollars, were farm production loans. Two-thirds of those loans were small, less than \$500 each. The large proportion of small loans shows the large extent to which the insured banks are meeting the credit needs of small farmers throughout the nation.

Your board of directors will serve the farmer best by continuing a policy for your farm mortgage loans which requires each farmer to have an adequate equity in his farm. Where equities are inadequate, urge the farmer to amortize his mortgage rapidly, now, while prices are high and farmers are more prosperous than ever before.

Banks generally have recognized the opportunities for service to their communities by aiding the efforts to relieve the acute housing shortage.

To test your present policy let me ask you two questions: Are your recently acquired urban mortgages based upon realistic appraisals? Are the carrying charges a reasonable share of the owner's assured level of income?

Let me summarize my thoughts with respect to your determination of lending policy. To win the peace and to avert inflation, this country needs increased production in a great many

fields. Make every sound loan that will facilitate that production. Be aggressive, particularly in serving the needs of small business. Conversely, avoid making any loan which does not facilitate production, or contribute to satisfying the legitimate needs of consumers.

Civic Work

7. There is another positive responsibility of your directors to your community. There will continue to be an increase in the legitimate demand for credit to finance agriculture, industry, and trade in most communities. One of the chief reasons for the existence of a bank is to supply that need. To do so, your total capital account must be sufficiently large to warrant assumption of the risks involved.

8. Let us direct our attention to a broader, far-reaching responsibility of bankers and bank directors. Today, the proper solution of the economic and financial problems of our nation and of the world is of paramount importance, because this is an interdependent world, and I need not tell you that one state cannot stand alone. You, bankers and bank directors, have a unique competence in these economic

and financial fields. You must provide leadership, therefore, in the solution of these problems. It is your civic responsibility to stimulate thought on these problems, to aid in the education of your community, and to help mold public opinion into a living and active force.—The End.

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ON RECORD—

Financial Statement as of December 31, 1947

ASSETS

Cash	\$ 463,051.53	20.7%
U. S. Bonds (amortized value).....	1,244,710.00	55.5%
First Mortgages (none delinquent).....	205,274.05	9.2%
Due from Agents (current balances).....	265,427.18	11.8%
Building and Loan Shares.....	20,000.00	.9%
Real Estate Owned.....	2,000.00	.1%
Due from Reinsurance Companies.....	9,066.25	.4%
Accrued Interest on Investments.....	9,014.48	.4%
Cash Value of Life Insurance.....	23,258.30	1.0%
	<hr/>	
	\$2,241,801.79	100.0%

LIABILITIES

Current Bills	\$ 4,671.74
Employees Bond Account.....	104.00
Government Withholding Tax.....	2,288.50
Current Reinsurance Premiums.....	19,713.15
Reserve for Taxes.....	74,112.46
Reserve for Unearned Premiums.....	1,121,704.28
Reserve for Unpaid Losses.....	278,240.36
Reserve for Schedule "P".....	30,460.00
Surplus	710,507.30
	<hr/>
	\$2,241,801.79

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Des Moines, Iowa

Group Life Insurance Helps Individual Sales

By **EDWIN C. McDONALD**
 Second Vice-President
 Metropolitan Life Insurance Company
 New York City

THINK the next decade will witness the continued march of group insurance in all its forms. The mass principle of marketing life insurance through employers is here to stay. The merchandising of any product on a basis which is efficient, economical, and effective in the sense that it reaches the lower income group where the need is great seems certain to become an increasingly important factor in our national economy.

Granted that the individual wants the freedom to choose his own consultant on insurance matters, he cannot afford to miss the advantage of an insurance bargain as offered him by his employer as part of his insurance program and the privilege of paying for the protection through easy installments deducted weekly or monthly from his pay check. The employer's participation in the cost and the attractive rate structure which can be used for a group or wholesale plan for a limited amount of insurance offer advantages quite out of the question in an individual deal on a retail basis.

Group Sales Do Help

Periodically one hears the observation that group plans interfere with the production of individual insurance. I always ask for proof of those statements and I've yet to see anything to support it. On the contrary, I know of evidence on the other side. For example, in towns where group life insurance is widespread, I note the strictly ordinary companies do a fine business and agents make exceeding-

ly good money. Flint, Michigan, and Schenectady, New York, are two excellent examples of this point.

There is plenty of room for group



EDWIN C. McDONALD
 "Group Plan makes the salesman's road easier"

insurance as an integral part of a well-rounded program of protection for an employe having individual insurance. There are many indications that the very existence of a group plan makes the salesman's road easier in the placing of ordinary business. Properly designed and understood, individual and group insurance are partners, and not competitors, in serving the insurance needs of the employes.

Furthermore, any salesman of life insurance who honestly believes that group benefits impair his chances of producing further business should recall (a) that before insurance companies undertook group insurance there were so-called relief societies or employe benefit associations in many organizations and (b) that even if life insurance companies stepped out of this field completely, that would be no guarantee that many corporations wouldn't establish life insurance plans of their own in some fashion or other.

Widespread Interest


The interest of the insurance carriers in this branch of the business is well illustrated by the fact that at the end of 1946, 150 companies were engaged in group insurance, and employes had bought almost \$30,000,000,000 of group life insurance for their employes.

Do we deserve the credit for this tremendous growth? Well—some—but employers deserve a great deal of credit for their foresight, ingenuity, and courage in undertaking these group plans. I have always felt the insurance industry does much too little in its public advertising to congratulate business men for their part in making this protection available to workers. It strikes me that you should consider publishing an advertisement periodically patting the employer on the back for installing a group program. Furthermore, such advertising would have some effect with the public in showing employers who are thoughtful about the welfare

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Northwestern Banker, February, 1948

of their employes and indirectly help to support the competitive enterprise system.—The End.

WHAT SHALL WE DO ABOUT LIVESTOCK LOANS?

(Continued from page 15)

ply of meat will overtake demand for many months to come, barring a major economic reversal.

"In our opinion feeder loans, made with reasonable care, are both desirable and constructive, even at the present high level of costs. Production must be maintained if further inflation and price spiraling is to be avoided, and where the risk exposure is held within conservative limits in relation to the borrower's capacity to absorb a possible loss, we believe financial assistance to feeders should not be withheld merely because there are some uncertainties in the picture.

"Fortunately, most livestock feeders have prospered during recent years and are in a generally strong position financially. Most of them, also, realize the uncertainties with which they are confronted, and are well aware of the fact that one of these days the market will turn downward and they will incur a loss in some one year or in some one or more lots of cattle or sheep or hogs, as the case may be. The problem is not so much how to avoid such a loss entirely, desirable as that would be if possible, but rather how to minimize it and provide in advance the necessary cushion to take up the shock without serious damage. The cushion can and is being provided in many cases by reducing or eliminating the land debt out of current profits—also by investment of surplus earnings in Government bonds, which can act as a secondary reserve for livestock feeders the same as for banks.

"As to how to minimize the loss

when the break comes, the situation of individual feeders varies, as does the type of feed they wish to utilize, and no rigid rules can be laid down that are applicable to every case. Generally speaking, it would seem desirable that feeding operations involving a full grain ration be limited for the present to short term programs involving moderate numbers and more frequent turnovers. Cattle weighing 800 pounds or more and carrying sufficient flesh so that they can be turned within 100 to 150 days appear to involve the least risk, but calves and light yearlings may work out very well if only hay and grass is to be utilized before the new corn crop is available. The growth factor in these kinds will cheapen materially the cost per pound after a season on grass, especially if weather conditions are favorable, but where full grain feeding throughout is involved the cost of putting on the grain at present grain prices would appear to make these kinds extremely hazardous.

"Definitely, it is not our opinion that livestock feeders or those financing them should cease operations because of the uncertainties in the picture. Rather, we believe that they should go right ahead doing business, but on a conservative rather than an expanded basis."

Charles H. Griesa, vice president, The Inter-State National Bank, Kansas City, Missouri:

"It seems that here again is another example of a commodity not under Government control, the price of which is being regulated by supply and demand.

"We are now going through a cycle in which our cattle population is on the decline, which is being caused by a number of factors at a time when a greater percentage of our population than ever before has an appetite for meat and has the money or credit with which to purchase it. Feed for live stock is extremely high and scarce, for various reasons, there is a tendency on the part of some breeders of live stock to disperse their herds, income taxes are high and a discouraging factor in risking capital, and the embargo on Mexican cattle which has shut out approximately 500,000 head of cattle per year from our market are all factors causing our live stock population to decline.

"By reason of the outlook, meat rationing is being proposed, which I believe would be a serious mistake. Should present prices continue to increase, that factor in itself will be a damper on buying of meat by the gen-

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eral public and result in it going farther.

"When the trend will reverse itself is simply a matter of conjecture. In the meantime, we believe loans should be well margined and made to experienced operators who have other good equities to cushion a decline when it comes.

"For many, many months, interested people have been concerned about the high price of cattle and other live stock. By reason of their uncertain feeling about the market, many of them have chosen to stay out. Now prices are at their all time peak, but who knows when there will be a decided trend the other way? If left alone, economic conditions will no doubt handle the situation as they have in the past."

Henry C. Karpf, president, Live Stock National Bank, Omaha:

"The picture changes so rapidly that it is impossible to make much of a prediction as to what might happen. The noise in Washington and the uncertainty as to what they are going to do, is causing a lot of concern to the cattle feeders, and it is my opinion that a lot of cattle are being marketed for two reasons, one, the fear of what Washington is going to do, and the other, high-priced corn.

"Personally, I do not feel comfortable with loans on \$24 cattle; based on the experience of feeders in the past three or four weeks, these cattle would have to bring from \$29 to \$31 per hundred in the course of 90 to 100 days to do any particular good. Weather conditions play quite a part in the feed lot at this time of the year. Gains have not been satisfactory since November and probably will continue unsatisfactory through February and March. It is sort of an uphill business feeding cattle in zero weather, and then with the early thaws yards get into terrible condition, and I do not believe that cattle which normally put on 2 to 2½ pounds of gain a day will do much over a pound a day, and this makes the cost absolutely prohibitive.

"We have felt that there would be plenty of cattle for the market probably through February and the early part of March, and then rather a drastic shortage from that time on.

"Of course you know there is no set rule for making live stock loans, but I definitely feel that at this time it is necessary to have a margin, above the feed which goes into the cattle, in cash or at least plenty of evidence that the feeder is able to sustain a substantial loss. There has been rather a bad slump in prices in the past two weeks

which I think will range from \$2.00 to \$4.00 a hundred on the better class of cattle. We are coming into the season of the year when the plainer grades are in demand and I do not believe they have been hurt as much as the better cattle, that is the cattle selling from 30 cents on up.

"I think it is anybody's guess as to what the future may hold for the cattle feeder but would seem a pretty good time to back up and at least attempt to conserve some of the profits made during the good times."

A BANKER at a large marketing center says:

"My opinion in connection with cat-

tle loans is that a margin of 20 to 25 per cent should be obtained. In other words, it has been customary in the past to lend feeders the purchase price of cattle, providing they have enough feed on hand and show a statement of substantial worth. To all appearances it looks as though the cattle market is going higher owing to the scarcity of cattle and feed. No one can be definitely assured of this and I do not believe people will be able to afford the purchase of much meat at prices which will be necessary on account of the cost of cattle. This might lead to a buyer's strike and certainly a lot of families who are eating meat would use other kinds of food in order

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STATEMENT OF ASSETS AND LIABILITIES As of December 31, 1947

ASSETS	
Bonds (Amortized Value)	
Government	\$2,728,283.27
Iowa County	84,850.02
Railroad (Government Guaranteed).....	120,029.73
Miscellaneous	10,000.00
	\$2,943,163.02
Federal Savings and Loan Certificates.....	71,500.00
Deposits (not on interest)	
Central National Bank and Trust Co., Des Moines.....	\$ 123,579.52
Iowa-Des Moines National Bank, Des Moines.....	25,000.00
The Grundy National Bank, Grundy Center, Iowa.....	5,000.00
Earlham Savings Bank, Earlham, Iowa.....	5,000.00
Farmers State Bank, Luverne, Iowa.....	5,000.00
Iowa State Bank, Des Moines, Iowa.....	5,000.00
Security Savings Bank, Farnhamville, Iowa.....	5,000.00
Cash in Office	400.00
	173,979.52
Agents' Balances (Under 90 Days Old).....	283,721.94
Interest Accrued	
Bonds	\$ 8,832.16
Federal Savings & Loan (Dividends Declared).....	826.25
	9,658.41
Total Admitted Assets.....	\$3,482,032.89
LIABILITIES	
Reserve for Liability and Workmen's Compensation Claims.....	\$ 645,168.59
Reserve for All Other Claims.....	334,171.79
Estimated Expense of Investigating and Adjusting Claims.....	44,472.47
Reserve for Unearned Premiums.....	1,616,302.80
Reserve for Taxes.....	109,564.81
Reserve for Current Accounts.....	16,212.90
Reserve for Dividends.....	6,374.58
Funds Held Under Reinsurance Treaties.....	2,869.00
	\$2,775,136.94
Total Liabilities	\$2,775,136.94
*Surplus to Policyholders.....	706,895.95
Balance	\$3,482,032.89
*Includes \$250,000.00 Guaranty Fund	



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to cut down their cost of living. In fact I know a lot of people right now who are only eating meat once or twice a week.

"We have recently been making some cattle loans to substantial people but we have insisted upon a margin which naturally has met with resistance, but on the other hand we have been able to secure it, not always at 20 to 25 per cent as sometimes the loans have justified a smaller margin.

"I think that all commodities are government controlled and, while it is true that good cattle are very scarce, I still feel the government can control both the cattle and the hog markets. This in my estimation has been definitely shown in lard, wheat, corn, and soy beans. The lard market, with which we are more familiar, was around 30 cents a pound last spring, with a heavy demand, and it dropped as low as 17 cents a pound, with hogs on the upgrade and no demand for lard. In fact you could not give it away. Since then the picture has again changed and lard is selling in the neighborhood of 28 cents, due I feel to government buying."

ANOTHER BANKER close to the live stock feeding and marketing situa-

tion makes the following comment:

"Naturally, we think live stock values are dangerously high, but we thought this a year or so ago and since that time they have gradually increased more. It is my opinion that unless some restrictions are placed on live stock products by Congress, they will go higher yet. Relative to loans on live stock based on the present price of cattle, it is our policy to insist on cash margins sufficient to absorb any ordinary decline in prices. While we realize such declines might be more drastic than we anticipate, we look to the financial stability of the individual to take care of such unusual losses should they occur. The borrowers who have been in the game for the last several years have realized nice profits from their operations and are in the position to put in such a cash margin as we require. Therefore, we are not hesitant to go along with our established borrowers on this basis.

"I do not feel that it is any time for comparatively new operators to expand their operations because unless they have accumulated enough profits from their past operations to be in a position to absorb extraordinary losses, I don't feel that it is good business for either the bank or the borrower to get too far out at this stage of the game.

"Personally, I do think that the demand for such loans will not be very great unless the outlook for profitable handling is much more inducive than it is at the present time. We know that the present cost of feeder cattle plus the high price of grain is narrowing the margin to such an extent that there are very few operators at the present time that are realizing any profits from their feeding operations. This is another good reason why banks should be very cautious in making loans to new prospects for cattle feeding.

"Regarding the high price of meat holding through 1949, any comments on this would be a guess and one guess is as good as another. I do know that there is a scarcity of meat products, and because of the unfavorable margins in feeding operations at the present time and which we have been experiencing for the last six or eight months, our summer marketings of fed cattle will be much less than they have been in the last few years. We know the demand is by far exceeding the present supply and because of this condition, I do not believe there is much possibility of prices declining."

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Increase Stock

Stockholders voted to increase from \$50,000 to \$100,000 the capital stock of the State Bank of Faribault, Minnesota, whose resources were reported to be more than \$3,200,000. President John Carlander and all other officers were re-elected.

W. R. Van Slyke

William R. Van Slyke, widely known mining engineer and fee agent for some of the Range's largest iron mining properties, died in his sleep at his home at Ely Lake, Eveleth, Minnesota, recently.

Mr. Van Slyke was president of the First National Bank at Eveleth at the time of his death.

A. E. De Sutter

Andrew E. De Sutter, Minnesota banker and businessman, died last month of a heart attack. Mr. De Sutter was president of the Farmers and Merchants State Bank.

Aitkin

The Security State Bank of Aitkin, Minnesota, opened last month as successor to the 33-year-old Farmers National Bank of Aitkin.

Incorporators of the new bank are Glen Wilson of Lake Wilson, Joseph Thompson of Princeton, and Charles E. Lyons, B. N. Welliver, A. W. Hoffman, H. W. Hoffman, Thornton Getting and Dr. I. L. Mitby, all of Aitkin.

Officers are Glen A. Swenson, president; Thornton Getting, executive vice president; Chas. E. Lyons, vice president; A. W. Hoffman, vice president; J. M. Thompson, cashier.

Austin

Stockholders of the First National Bank of Austin, Minnesota, elected Ward D. Dwight cashier to replace K. A. Kramer at the annual stockholders meeting.

Mr. Kramer resigned as cashier last month to take a position as president and director of the Northfield National Bank and Trust Company, Northfield.

Surplus was increased from \$200,000 to \$250,000 giving the bank a capital of \$200,000 and a surplus of \$250,000.

Browns Valley

Stanford Ronning, cashier of the Union State Bank, Browns Valley, Minnesota, for the past seven years, has purchased a controlling interest in it from Robert E. Berry, president, and former state banking commissioner at an undisclosed price. Mr. Berry will become chairman of the board of the institution, whose total assets were in excess of \$2,000,000 on December 31st.

Duluth

Bank of Commerce and Savings

Two new directors were elected by stockholders of the Bank of Commerce and Savings, Duluth, at their annual meeting.

They are Dr. P. G. Boman, Duluth physician and a member of the board of education, and Virgil J. Pedrizetti, a certified public accountant in the city. O. A. Schultz was renamed president.

City National Bank

A new director was elected and all of the present directors and officers of the City National Bank of Duluth were renamed at the bank's annual meeting.

Chosen a new director was John Swanstrom, vice president and treasurer of the Diamond Calk Horseshoe Co. He is a native of Duluth and a graduate of the University of Minnesota. H. C. Matzke was reappointed president.

Duluth National Bank

H. Warner Griggs was promoted from assistant cashier to assistant vice president at the Duluth National Bank. Julian V. Hagberg was renamed president and all other officers and directors were re-elected.

First and American National

All officers and directors of the First and American National Bank of Duluth were renamed and one member of the bank's staff was promoted at the annual meeting last month.

Kenneth W. Dennis, who has been with the bank's trust department since 1936, was appointed assistant trust officer, it was announced by Willis D. Wyard, president.

Total capital accounts of the bank were increased nearly \$300,000 and total deposits increased over the 12 months' period by more than \$4,800,000.

Of this increase, savings deposits accounted for close to \$500,000. Loans and discounts showed an increase of over \$4,000,000, which reflects the demand for credit by individuals, businesses and industries in this area.

A great many loans were to returned veterans, and as at the year-end there was outstanding on the books of the bank over \$2,300,000 in these GI loans.

Total deposits now are \$68,591,000; savings deposits are \$21,463,000; loans and discounts are \$15,644,000, and capital accounts are \$5,819,000.

Northern Minnesota National

The election of Joseph D. Harrold, prominent Duluth contractor, as a new member of Northern Minnesota National Bank board of directors, was announced by Richard L. Griggs, board chairman, following the stockholders meeting.

Mr. Griggs also announced promotion in the banking department of seven of the bank's present officers, and the naming of two new officials.

New officers named were John A. MacFadyen as assistant secretary, and Ralph E. Wagner, assistant cashier. Assistant cashiers advanced to assistant vice presidencies were Albert L. Horak, John C. Buckley, Edward J. Peterson, Walter A. Chabot, Russell M. Walters and Charles E. Taylor.

Sigfred J. Nelson, an assistant cashier, was named cashier.

Pioneer National Bank

Selmer N. Wallin, a teller at the Pioneer National Bank of Duluth, was promoted to assistant cashier at the bank's annual meeting. Present officers and directors were renamed.

Proctor First National

John L. Peyton, former cashier of the Pioneer National Bank in West Duluth, was elected vice president of the Proctor First National Bank at the annual meeting of stockholders and directors.

Renamed as the bank's president was H. H. Peyton.

Western National Bank

A new director was named to the board of the Western National Bank in West Duluth by stockholders at their annual meeting.

He is Gordon H. Butler, president of Polaris Concrete Products Co., who fills the place of Harry W. Lanners, Duluth, attorney and prominent civic leader who declined re-election due to pressure of other matters.

Alfred Hoel was re-elected president.

Elbow Lake

H. A. Smith, Elbow Lake, Minnesota, was named president of the Bank of Elbow Lake last month after announcing that he had purchased the controlling interest in the bank from St. Olaf College.

Other officers elected were M. C. Wedum, Alexandria, vice president; Hugh Nelson, former Douglas county treasurer, cashier, and Harriett Rosengren, assistant cashier.

Elk River

At the annual meeting of stockholders of the First National Bank of Elk River, Minnesota, the officers elected were L. K. Houlton, president; S. R. Houlton, and Roy Ellingson, vice presidents; Stanley Wheaton, cashier, and Merlin Hetrick, assistant cashier.

Faribault

Dr. Carl Hansen, veterinarian, and Donald F. Oches, secretary-treasurer of Oches Brothers, Faribault, Minnesota, department store, were elected to the board of directors of the Security National Bank at the annual stockholders meeting.

Roger W. Peavy was re-elected president. All other directors and officers were renamed.

Goodhue

John E. Blomquist was elected president of the Goodhue State Bank, Goodhue, Minnesota, at the annual meeting of the stockholders. Also elected were D. D. Center, vice president; W. N. Englund, cashier and B. B. Barry, assistant cashier. Elected to the board of directors were Mr. Blom-

quist, Center, South Dakota; Mr. Johnson, M. S. Kinseth and F. G. Sjoblom. W. R. Sawyer is retiring president.

Grand Rapids

Homer I. Bastien is the newly elected cashier of the First National Bank of Grand Rapids, Minnesota.

He succeeds Grover P. Mitchell, who resigned last month to become the executive head of the First National Bank of Eveleth.

The directors of the bank also made another change when William G. King was designated as executive vice president. F. E. King is the bank's president.

Henning

Dr. A. J. Lewis was elected president of the First National Bank of Henning, Minnesota. He succeeds R. R. Patterson, who resigned after serving

as a bank officer since 1903. Mr. Patterson will continue as a director.

Hibbing

First National Bank

M. T. Mahan, formerly cashier, was named vice president of the First National Bank at Hibbing, Minnesota, and James R. Godfrey was appointed to Mr. Mahan's post.

Merchants and Miners Bank

Max H. Barber has been elected president of the Merchants and Miners Bank, Hibbing, Minnesota, to succeed the late A. L. Egge.

In addition to Mr. Barber, other Merchants and Miners officers include: Andrew G. Anderson, vice president; S. J. Egge, executive vice president; E. R. Sundberg, cashier; A. O. Hulstrand and M. V. Borgeson, assistant cashiers.

Hinckley

The Farmers and Merchants State Bank of Hinckley, Minnesota, changed ownership last month when the estate of A. E. Eddy sold the controlling interest in the bank to several Hinckley residents, after the death last month of Mr. Eddy. R. A. Nelson, J. F. Danger, C. C. Wickstrom, Dr. A. W. Nyline and Mrs. Eddy are now stockholders. The new president of the bank will be Mr. Danger and Mr. Nelson will continue as cashier and will become the bank's executive officer. The rest of the bank staff remains the same.

International Falls

B. B. Kotilinek was elevated from the executive vice presidency to the presidency of the International State Bank, International Falls, Minnesota, by directors at their annual meeting.

Orman Effertz was promoted to assistant cashier and Ed A. Paulson to teller.

Kalispell

The annual meeting of the stockholders of the First National Bank of Kalispell, Minnesota, was held last month with the following elected to the board of directors: F. M. Burks, chairman; H. C. Keith, A. F. Winkler, Gilbert Miller, Clifford Haines, H. G. Mebust, and Robert Leslie. Mr. Miller and Mr. Haines are new members of the board, increasing the membership from five to seven.

Le Roy

First National Bank

At a board meeting following the stockholders meeting of the First National Bank, Le Roy, Minnesota, the following officers were elected: C. B. Hall, board chairman; M. E. Lappin, president; F. Stuart Hale, vice president; W. G. Prosser, vice president; C. O. Strom, cashier; and G. H. Sumnicht and Alma Dowd, assistant cashiers.

First State Bank

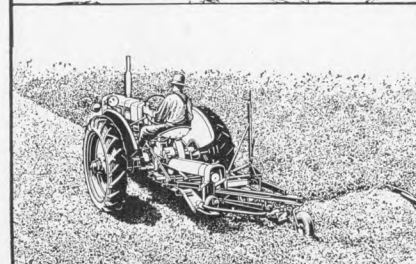
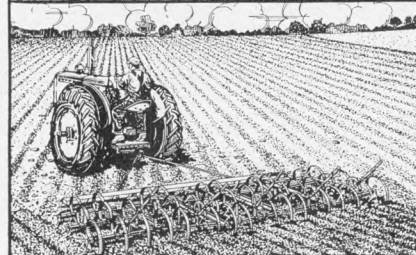
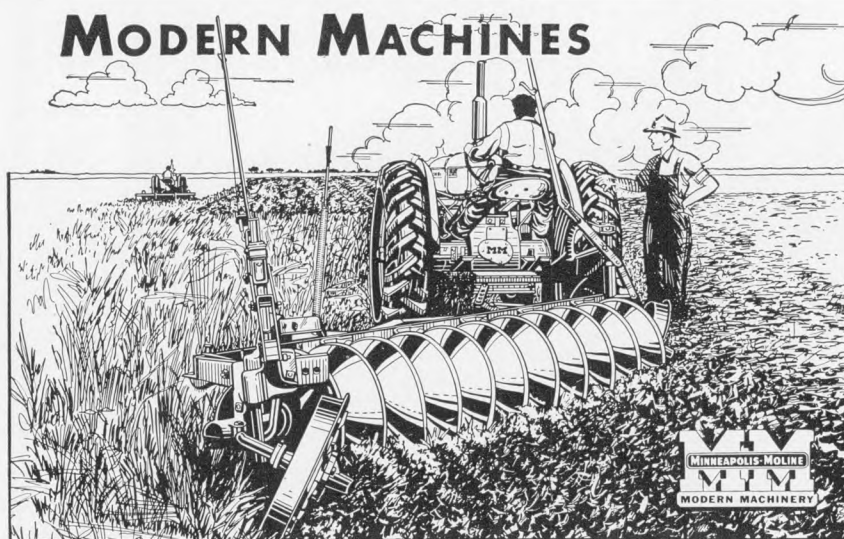
Fredric Bhend was added to the board of the First State Bank of Le Roy. Other members, re-elected, are: F. T. Young, G. A. Halver, John Meyer, H. Hawkins, Matt Klassy, M. B. Morse, O. H. Eastwold and J. L. Moser.

Luverne

H. L. Smith, president of the Luverne National Bank, Luverne, Minnesota, has announced that Henry C. Lehr of Sioux Falls has taken up his duties as assistant cashier of the Luverne bank. Mr. Lehr has been connected with the National Bank of South Dakota at Sioux Falls and has lived there for the past five years.

Litchfield

The First State Bank of Litchfield, Minnesota, held its annual meeting last month. Officers elected were G. A. Hollaar, president; D. N. Tharalson, vice president and cashier, and Donald Nordlie, assistant cashier.



AND MEN WITH A MISSION

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

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

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

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**MORE MINNESOTA NEWS
ON PAGE 42**



Twin City News

THE Thirteenth Avenue State Bank, only state bank chartered in Minneapolis since 1929, has opened for business in northeast Minneapolis. It has a capital and surplus of \$140,000.

Raymond J. Julkowski is president; **Walter A. Kostick**, vice president; **Ray Mikolajczyk**, vice president and cashier; **Walter S. Larson** and **Dr. Walter S. Warpeha**, directors along with the officers.

Roger B. Shepard, St. Paul, has been reappointed class C director and chairman of the board of the Minneapolis Federal Reserve bank and federal reserve agent. **W. D. Cochran**, Iron Mountain, Michigan, was renamed deputy chairman of the bank. **Henry E. Atwood**, president of the First National Bank of Minneapolis, was reappointed by the bank's directors to the federal advisory council. **Malcolm E. Holtz**, Great Falls, Montana, and **B. M. Harris**, Columbus, Montana, have been reappointed by the board as directors of the bank's branch at Helena, Montana.

R. C. Lilly, chairman of the board of the First National Bank of St. Paul, has been elected a trustee of the College of St. Catherine, St. Paul.

Malcolm B. McDonald has been elected president of First Edina State Bank. He succeeds **Alfred E. Wilson**, who resigned because of pressure of duties as vice president and chairman of the trust committee of First National Bank of Minneapolis, with which First Edina State is affiliated.

In addition to his new duties, Mr. McDonald will continue as a vice president of First National Bank. Mr. Wilson will continue as a member of the First Edina State board of directors.

Previously, the election of **James E. Dorsey, Jr.**, as an assistant cashier of First Edina State had been announced.

Seventeen state banks in St. Paul, West St. Paul and South St. Paul showed gains of \$6,731,520.33 in de-

posits last year, according to a report by **F. A. Amundson**, Minnesota state banking commissioner.

Deposits increased to \$79,099,367 as against \$72,367,647 a year previously. Assets climbed to \$85,416,877 from \$78,266,184, and loans and discounts mounted to \$18,882,772 from \$13,411,492.

Directors of the **Camden Park State Bank** of Minneapolis at the annual meeting of stockholders voted to increase capital stock of the bank to \$100,000, double the present amount.

Directors of First Robbinsdale State Bank have advanced **Sven Grundstrom** from assistant cashier to cashier. **Joseph W. Roche**, who has been serving as vice president and cashier, will continue as vice president.

In banking since 1925, Mr. Grundstrom started his career with the former Metropolitan National Bank. Later he was associated with First Minnehaha National Bank and First Hennepin State Bank before joining First Robbinsdale as an officer in 1940.

Directors of First Service Corporation, operations subsidiary of First Bank Stock Corporation, at their annual meeting in St. Paul elected **Augustus H. Kennedy** chairman of the board of directors and **Ellwood C. Jenkins** president. All other official positions were filled by re-election of present officers.

Mr. Kennedy, who is president of First Bank Stock Corporation, has been president of First Service Corporation since 1941. As chairman of the board he succeeds **C. T. Jaffray** who will continue as a director.

Francis O. Kelly has been elected assistant secretary of the Northwestern Mortgage Company, according to an announcement by **J. J. Fehr**, president. Mr. Kelly has been a member of the company's staff since 1937 as farm manager and supervisor.

The Northwestern Mortgage Company is affiliated with Northwest Bank Corporation.

For the fourth successive time, Minneapolis area banks started off a new year with more than \$1,000,000,000 on deposit. At the close of business December 31, 1947, total deposits of the 14 national, nine state and one savings banks reached \$1,097,665,552 for the second highest total since the 1945 peak of \$1,158,901,799.

First National Bank of Minneapolis has taken first place with deposits totaling \$372,735,406. Northwestern National Bank, which had been first for five years, had deposits of \$362,260,088.

Northwestern topped First National in loans, however, with \$108,179,708 to \$95,280,878 for the latter.

Jay W. Craig and **F. Wesley Weldon** have been elected directors of Colum-

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MINNESOTA COMMERCIAL MEN'S ASSOCIATION

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bia Heights State Bank. Their election was made possible by sale of stock to them by **L. W. Hill**, St. Paul, former president, according to **H. S. Woodward**, executive vice president. Other officers elected were **Arthur L. Gluck**, president; **H. W. Mogg**, vice president; **C. T. Olsen**, cashier, and **Fabian Eickhoff**, newly elected assistant cashier.

Deposits in the Farmers and Mechanics Savings Bank of Minneapolis totaled more than \$150,000,000 at the close of business January 10th, **John deLaitre**, vice president, announced.

Eugene R. Locke has been promoted from assistant cashier to cashier of

the First Minnehaha National Bank, Minneapolis, **J. G. Byam**, president, announced. **Arvid A. Lund**, formerly vice president and cashier, will continue as vice president.

Joseph F. Ringland, president of Northwestern National Bank of Minneapolis, announced election of eight new officers and promotion of two others.

Mr. Ringland also announced re-election of all present directors and officers, with exception of **Henry J. Riley** and **Harry S. Quiggle**, who retired as of December 31st.

In the bank's commercial department, **T. W. Pelton**, **Charles T. Mc-**

Garraugh, **Morrow Peyton** and **Ralph F. Peterson** were elected assistant cashiers. **Homer C. Luick** was elected manager of the credit department. **O. Jack Talbot** was elected assistant



T. W. PELTON **M. PEYTON**
Named Assistant Cashiers



R. E. CONN, JR. **H. C. LUICK**
Trust Officer Mgr., Credit Dept.

secretary of the bond department. **Robert E. Conn, Jr.**, was elected trust officer in the trust department. Two officers of the trust department, **Paul S. Brorby** and **Raymond Clausen**, were promoted to assistant vice presidents. At the bank's Lake street office, **C. Addison Dahl** was elected assistant manager.

At the annual meetings of directors of Minneapolis affiliates of Northwestern National, several new directors were elected.

Frank C. O'Brien, president, announced re-election of all present directors and officers of Second Northwestern National Bank. **George Christoferson**, president of Third Northwestern National Bank, announced election to the board of **L. S. Grossman** and **James Massie**. **Clyde Jorgensen**, president of Fourth Northwestern National Bank, announced re-election of all present officers and directors.

At Fifth Northwestern National, **Rustan O. Thayer**, president, announced election of **Lyle Wright**, to the board. **L. A. Egler**, president of Central Northwestern National, announced election of **Charles D. Pyle** to the board. **Frank F. Sefcik**, president, announced re-election of all officers and directors of Northwestern Nation-

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AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION *La Salle at Washington*

al Bank of Hopkins, Minneapolis suburb.

John L. Larson has retired as assistant secretary of Farmers and Mechanics Savings Bank of Minneapolis, according to **Henry S. Kingman**, president. He was elected assistant secretary in 1934 and the following year became head of the combined farm real estate and farm loan portfolio.

Headed by **A. L. Ritt**, president, all officers and directors of Midway National Bank of St. Paul have been re-elected.

Henry E. Atwood, president of the First National Bank of Minneapolis, has been elected a vice president of the Minneapolis area Boy Scout Council.

Carl D. Strom was elected cashier of the First Bloomington-Lake National Bank of Minneapolis. **Leonard R. Oberg**, formerly vice president and cashier, will continue as vice president.

Paul W. Anderson, president of Farwell, Ozmun, Kirk and Company, St. Paul, has been elected a director of Empire National Bank and Trust Company of St. Paul. **C. E. Johnson**, president, announced. Mr. Anderson is a civic and business leader in St. Paul, being a former president of the St. Paul Association of Commerce.

E. Walter Engstrom and **James A. Galbraith**, assistant cashiers, have been promoted to assistant vice presidents by Midland National Bank of Minneapolis, **Arnulf Ueland**, president, announced. All other officers and the 21 directors were re-elected. Mr. Ueland also announced the bank's quarters will be expanded and remodeled.

Election of **Samuel Mairs** to the board of directors of First National Bank of St. Paul was announced by **Julian B. Baird**, president. Mr. Mairs is chairman of the board of directors of Archer-Daniels-Midland Company.

Mr. Baird also announced that the bank paid dividends amounting to \$720,000 in 1947, maintaining an uninterrupted dividend record of 83 years.

Herbert C. J. Olson has been elected vice president of Fidelity State Bank of Minneapolis, **C. Herbert Cornell**, president, announced. **Ferdinand Ringoen** was promoted from credit manager to cashier, **William Tustison** from installment loans department manager to assistant cashier, **Leo Hunt** from

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BANKS AND BANKERS DIVISION
 GEORGE T. CAMPBELL - Vice President
 RICHARD J. LAWLESS - Asst. Vice President
 DONALD A. HARPER - Asst. Vice President

1 WISCONSIN

FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE • Wisconsin's Bank for Banks
 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

installment loans department assistant manager to assistant cashier, and **F. Walter Grimes** to auditor.

Three officers of the First National Bank of St. Paul were promoted at the bank's annual meeting, **Julian B. Baird**, president, announced.

Promoted were **Wilfred D. Provan**, from assistant cashier to assistant vice president; **Lee A. Sauer**, from assistant cashier to assistant vice president, and **Frederick W. Manke**, from assistant cashier to comptroller. Named assistant cashiers were **Emmett T. McDonnell** and **Donald W. Buckman**.

Other St. Paul banks in the First Bank group also announced elections and promotions.

Elected directors of First Grand Avenue State Bank, according to **Frank H. Delaney**, president, were **Richard Ordway**, **Winter Dean** and **Walter J. Bergquist**. **James G. Goblich**, cashier, was promoted to vice president, and **Russell H. Johnson** was named to succeed him as cashier. **Conrad L. Hedberg** was elected assistant cashier.

Herbert P. Buetow, director of First Merchants State Bank, has been

elected president of the bank. He succeeds **Arthur W. McNee**.

Arthur W. Melander was elected cashier.

Sam W. Campbell, former special Minnesota state assistant attorney-general, has been elected a vice president and trust officer of Marquette National Bank, Minneapolis.

Russell L. Stotesbery, president, also announced that **Walter S. V. Brown**, president of Brown Steel Tank Company, Minneapolis, was named a director to fill a vacancy left by the death of **Harry W. White** of the White Investment Company. **George S. Coonrod** was promoted from assistant cashier to assistant vice president. All other officers and directors were re-elected.

A. L. Ritt was re-elected president of Highland Park State Bank of St. Paul. **John D. Rongitsch** was named assistant cashier.

Election of **Curtis C. Goodson**, **Benjamin G. Griggs** and **William W. Skinner** as directors of First Trust Company, St. Paul, was announced by **Louis S. Headley**, president.

Harry L. Holtz was elected an assistant trust officer. **Stanier E. Mason**, formerly with First Service Corporation, has become a member of the firm's staff as an investment assistant.

All officers and directors of Chicago-Lake State Bank, Minneapolis, were re-elected at the directors annual meeting. **Edmund Jones**, president, said the bank's surplus account was increased from \$50,000 to \$75,000, bringing its capital structure to \$125,000.

Owen Harris has been promoted from auditor to assistant cashier of University National Bank, Minneapolis, according to an announcement by **Russell L. Stotesbery**, president. All other officers and directors were re-elected.

Minnesota bank debits increased 22 per cent in 1947, the Minneapolis Federal Reserve Bank reported. Debits last year totaled \$22,926,379,000, an all-time record. Minneapolis led the state with \$12,383,535,000 of debits in 1947. In St. Paul, debits totaled \$5,338,788,000 in 1947, a 17 per cent gain from 1946.

C. F. Codere, a director of First National Bank of St. Paul, First Bank Stock Company and First Trust Company, has been elevated to chairman of the board of St. Paul Fire and Marine Insurance Company. He formerly was president of the firm.—The End.



CARL L. FREDRICKSEN
President

MARK A. WILSON
Vice President

WILLIAM G. NELSON
Vice President

WILLIAM C. SCHENK
Asst. V. Pres. and Cashier

CLIFFORD L. ADAMS
Asst. Vice President

JOHN S. HAVER
Asst. Cashier

JAMES L. SMITH
Asst. Cashier and Auditor

KINLEY W. SMITH
Asst. Cashier

Our Group One Meeting

Officers and directors of the Live Stock National Bank of Sioux City extend a warm welcome to its many friends who will attend our annual meeting of Group 1, February 12, in Sioux City. We hope you will derive much profit and pleasure from this convention.

Our officers likewise gain a great deal from this meeting. Each year we look forward to greeting our many correspondents and friends and to the exchange of ideas. Be sure to come to our group meeting this month.

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A. E. DAHL
President
Rapid City

South Dakota NEWS



GEORGE M. STARRING
Secretary
Huron

Heads Watertown Bank

C. H. Lockhart was elected president of the First Citizens National Bank of Watertown, South Dakota, at the annual meeting.

He succeeds L. T. Morris, president since 1933 when the bank was formed by consolidation of two older institutions, one of which, the First Citizens, he also headed. He was renamed chairman of the board.

The bank at its annual meeting also elevated L. C. Barger and John S. Holen from the posts of assistant vice presidents to vice presidents.

Mr. Lockhart previously had been a vice president.

R. D. Goepfert was renamed a vice president, and other officers also were re-elected to their previous positions.

The First Citizens National Bank's year end statement shows total resources of \$11,853,086. Capital stock is \$150,000, surplus is \$150,000 and undivided profits and reserves are \$204,545. Deposits on December 31st were \$11,348,540.

Elect New Officers

At the annual stockholders' meeting of The Bank of Union County, Elk Point, South Dakota, officers elected were: O. D. Hansen, president; E. R. Arneson and O. D. Hansen, Jr., vice presidents, and H. Boomgaarden, cashier. O. D. Hansen formerly was executive vice president and the younger Hansen had been assistant cashier.

Directors elected were A. J. Beck, chairman of the board, who was formerly president also; O. D. Hansen, E. R. Arneson, Edward Holden and O. D. Hansen, Jr. Named secretary of the board was Mr. Boomgaarden.

Heads Civic Group

L. H. Ickler, president of the Aberdeen National Bank, was named to head the Aberdeen, South Dakota, Civic Association at a meeting of the board of directors last month.

He succeeds Henry J. Schmitt, editor and publisher of the *American-News*, as president.

Elected first vice president, succeeding Wilbur T. Kearns, was Charles A. Howard, Jr. H. E. Kriesel was named

second vice president and C. H. Anderson was elected treasurer.

Fred Roesch, vice president of the First National Bank, is a retiring director.

George Nelson

Funeral services for George Nelson, 76, a longtime resident and former business man of Viborg, South Dakota, were held there last month.

Mr. Nelson, who was born in Carroll, Illinois, came to Viborg 50 years ago. After teaching school, he entered the banking business and was for many years president of the First National Bank of Viborg.

He is survived by his widow and several children.

Succeeds Father

John N. Thomson has succeeded his father, James S. Thomson, as president of the Bank of Centerville, South Dakota, following the latter's retirement.

He will remain as chairman of the board of directors, however. The elder Mr. Thomson has been associated with the Bank of Centerville since 1890, for almost 58 years of continuous service.

Elmore L. Johnson was named vice president; Leonard M. Nelson, cashier, and Phyllis L. Norgren, new assistant cashier. Deposits in the bank December 31st totaled \$2,546,884.

Observe 25th Year

Celebrating the 25th anniversary of the founding of the business institution with which they are associated, employes of the Citizens State Bank of Clark, South Dakota, and affiliated branches at Bradley, Vienna and Willow Lake, enjoyed a birthday event and party in Clark recently.

The event started with a bowling party, followed by a dinner party at a local cafe, a party in the lobby of the local banking house and a theater party thereafter at the Clark Theatre.

Make Annual Report

The Mitchell National Bank of Mitchell, South Dakota, distributed to all stockholders and bank patrons one of

the most informative annual reports published by any South Dakota bank. After a brief descriptive explanation of each phase of bank operations during the past year, the annual report pays tribute to M. F. Patton who died a few weeks before the year end. Mr. Patton was president of the Mitchell National Bank for 24 years, previously having served the bank in various capacities since 1904.

Every annual report then was signed personally by J. M. Patton, vice president, and J. N. Shelby, cashier.

Figures from the December 31st statement show total capital accounts of the bank as \$307,907 and deposits of almost \$9,400,000, an increase of \$2,400,000 over 1946 figures.

Sioux Falls News

TOM S. HARKISON, president of the National Bank of South Dakota, was re-elected a director of the Luverne (Minnesota) National Bank. **Henry C. Lehr**, who had been auditor of the National Bank of South Dakota, with which he was connected for about five years, has become assistant cashier of the Luverne (Minnesota) National Bank.

Carl F. Gray III, president of the Wilson Storage and Transfer Company, was elected to the board of directors of the Northwest Security National Bank at its annual meeting. **Herman F. Veenker** retired from the board, and **John O. Barton**, retiring as an active vice president of the bank, remained as a board member. **Tony Westra** became an assistant cashier while retaining his position as agricultural and livestock representative, **President Ralph M. Watson** said. All other officers and directors were re-elected.

Ralph M. Watson, president of the Northwest Security National Bank, enjoys calling attention of his Democrat friends to the new Roosevelt dimes. By using a magnifying glass and looking closely under Roosevelt's face and to the left of the year number, one can see the initials **J. S.** and then **Mr. Watson** tells his Democrat friends that the initials are those of Joe Stalin—just to watch 'em howl.

W. C. Duffy, president of the Union Savings Bank, has been elected a director of the Sioux Falls chapter of the Izaak Walton league.

C. A. Christopherson, chairman of the board of directors of that institution, was elected trustee of the First Congregational church at its annual business meeting.

Sioux Falls banks started 1948 with deposits of \$96,684,226, believed to be the highest ever recorded at the annual bank call in the city's history. That figure represents a 15 per cent increase over deposits listed by the five banks here at the beginning of 1947. The total then was \$83,827,667.

Loans and discounts show a 30 per cent increase over the January, 1947, figure. At the annual bank call this year, loans and discounts totaled \$20,367,637. A year ago the total stood at \$15,591,068.

Bank statements as of December 31, 1947, showed:

	Deposits	Loans and Discounts
N'west Sec. Nat'l....	\$47,087,033.44	\$9,159,748.86
First National	21,999,513.29	5,505,788.54
Nat'l Bk. S. Dak.....	18,792,396.59	3,420,695.15
Union Savings	5,965,166.46	1,457,581.55
Sioux Valley	2,840,116.76	823,823.16

The figures for the Northwest Security National Bank and the National Bank of South Dakota include figures of those institutions' branch banks in South Dakota.

The National Bank of South Dakota has installed the new type Burroughs teller machine which provides checking account customers with a registered deposit receipt for each deposit made, eliminating the need for pass-books. It is among the first banks in this area to adopt the "registered deposit receipt" plan.

W. C. Duffy, president of the Union Savings Bank, was re-elected president of the Sioux Council, Boy Scouts of America, at its annual meeting in Sioux Falls. The council comprises 33 counties in South Dakota, Iowa and Minnesota.

Mrs. G. E. Lindroth was elected assistant cashier of the Sioux Valley Bank, with which she has been connected for the past 2½ years.—The End.

MORE MINNESOTA NEWS

Montevideo

All officers of the Security National Bank of Montevideo, Minnesota, were re-elected at their annual meeting. There was one change in the board of directors, George C. Klein of Chaska being elected to succeed the late Otto Schultz.

New Ulm

Stockholders of the Farmers and Merchants State Bank of New Ulm, Minnesota, at the annual meeting elected the following directors for the ensuing year: Ben I. Vetter, T. O. Streissguth, and John P. Heymann. Mr. Heymann is a successor to the late Dr. J. H. Vogel on the board.

Osseo

The board of directors of the Farm-

ers State Bank of Osseo, Minnesota, met last month for their annual meeting. All old officers were re-elected and Miss Lorna Mae Hiller was named assistant cashier. Miss Hiller is the first woman to ever hold an office in the Farmers State Bank.

Spring Valley

Three officers of the First National Bank of Spring Valley, Minnesota, were advanced at the annual meeting of stockholders and directors.

James Sample, former president, was elected chairman of the board of directors, and George C. Gullickson, former cashier, was advanced to the presidency.

LeRoy Fiegel, former assistant cashier, was named cashier to succeed Mr. Gullickson. Kenneth Churchill and Miss Elsa Schoebel were renamed assistant cashiers.

St. James

J. E. Hegstrom was named president of the First National Bank at St. James, Minnesota, at the directors meeting. W. C. Wagner was advanced from assistant cashier to cashier and will take over the desk and duties of Mr. Hegstrom. T. C. Olsen is assistant cashier.

Willmar

Election of Fred W. Riegger as a vice president of the First Security National Bank of Willmar, Minnesota, was announced by O. F. Grangaard, president, following the annual meetings of stockholders and directors.

Mr. Riegger returns to that section of the state after two and one-half



ROBERT CONN, Northwestern National Bank, received the Bronze Star from General McLain in Minneapolis recently for meritorious service performed while a Japanese prisoner. Mr. Conn, already the holder of the Silver Star and the Purple Heart, kept secret records of Japanese atrocities, names and other pertinent data while a prisoner, after being one of the hundred survivors of the Bataan Death March.

The records kept by Mr. Conn later contributed greatly towards the conviction of a number of Japanese army men at the war crimes trials. Mr. Conn returned to the Northwestern National's trust department after the war.

years as president of the Northfield National Bank & Trust Company from which position he recently resigned.

Winona

First National Bank

At the First National Bank of Winona, Minnesota, the retirement of E. E. Shepard as vice president and trust officer and the election of R. C. Hinze as vice president and trust officer was announced. Mr. Hinze had been vice president and assistant trust officer.

Merchants National Bank

Promotion of Ray H. Bublitz from assistant cashier to cashier, succeeding H. A. Tornow, who was elected vice president, and the election of C. D. Tearse as chairman of the board was announced at the Merchants National Bank of Winona following the annual meeting. Mr. Tearse has been vice president.

Winona National and Savings Bank

Election of two additional directors, Ralph Boalt and Douglas B. Robinson, and the promotion of William P. Theurer from assistant trust officer to the additional office of assistant cashier, took place at the meeting of the Winona National and Savings Bank.

FIRST NATIONAL CORRESPONDENT CONFERENCE

(Continued from page 18)

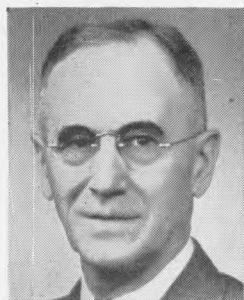
E. D. Baughman, secretary and manager.

During the discussions ample opportunity was afforded for questions on the subjects covered, and members of the operating department of the First National Bank were available after the sessions to answer more detailed questions.

The bankers were guests of the First National Bank for a luncheon, reception and dinner on the first day of the meeting, and at a luncheon on the second day, following which a visit to all departments of the bank was arranged.

The First National Choral Club and instrumental quartet provided music at the dinner, with the speaker of the evening, General Robert E. Wood, chairman of the board of Sears Roebuck & Company and a director of the First National Bank, introduced by Bentley G. McCloud, president of the bank.

General Wood says the United States is still a comparatively young country, capable of continued development, and opportunity still knocks at many doors. Industry must keep alive to its opportunities. Much capital will be needed in the future, in view of which, banking is coming into its greatest era. If bankers will continue to exercise their courage, character, and ability, they can look forward to remarkable progress for the next ten years.



F. A. FOLEY
President
Rolla

North Dakota NEWS



C. C. WATTAM
Secretary
Fargo

Returns to Jamestown

Roy M. Christensen has returned to Jamestown, North Dakota, after an absence of almost six years, to assume an official position with The National Bank of Jamestown, with which institution he was associated from 1937 to 1942. The directors of The National Bank of Jamestown elected him assistant cashier at a recent meeting.

Mr. Christensen began his banking career in Minneapolis in 1933, following which he was employed by the Potter County Bank at Gettysburgh, South Dakota, from July, 1935, until February, 1937, when he moved to Jamestown to become associated with The National Bank of Jamestown.

He left there to go into service in July of 1942, serving three and one-half years in the United States Army Signal Corps, 21 months of which were spent in Headquarters, United States Forces, China-Burma-India Theater at New Delhi, India. He returned to civilian life in the spring of 1946, since which time he has been associated with the Rolette County Bank of Rolla, as cashier.

Mr. Christensen will specialize in consumers finance and installment credits.

Approve Increases

The state banking board has approved increases in common stock of two state banks, R. S. See, secretary, announced recently.

The Security State Bank of Hannaford, North Dakota, was given permission to raise its common stock from \$20,000 to \$25,000. An increase from \$35,000 to \$50,000 was approved for the Merchants Bank at Rugby.

Open New Exchange

A new banking exchange has been opened in Stanton, North Dakota, by R. J. Bohrer in a former bank building.

First customer when the exchange began receiving deposits was Herb Lang.

T. A. Haslam

Funeral services for T. A. Haslam of Devils Lake, North Dakota, were held recently in Seattle.

Mr. Haslam was born in Lucan, Ontario, Canada, and had lived in Devils Lake 58 years. He formerly operated a general store there, and for many years was treasurer of the different Masonic lodges; also was city and school treasurer for approximately sixteen years and was a director of the Ramsen County National Bank.

Increase Interest Rates

The Bank of North Dakota has announced an increase of one-fourth of 1 per cent per annum in interest rates paid on time deposits of public funds.

Manager H. C. Bowers, in Bismarck, said the increase was made possible by a boost in federal government interest rates which resulted in increased revenue.

Under the new schedule Mr. Bowers said the bank will pay three-fourths of 1 per cent per annum on six-month maturity deposits and 1 per cent per annum on 12-month deposits.

Double Capital Stock

The Stock Growers Bank in Napoleon, North Dakota, has doubled its capital stock from \$25,000 to \$50,000. Cashier George Heitmann says that the increased capitalization was made because of larger deposits which now total nearly \$2,300,000.

Honor Retiring Banker

Civic and business leaders of Cooperstown, North Dakota, joined recently in a testimonial dinner honoring A. G. Hoel, assistant cashier of the First State Bank, who has retired after 37 years' service.

A native of Lanesboro, Minnesota, Mr. Hoel moved to North Dakota as a young man and served as president and general manager of the Hannaford Mercantile Company at Hannaford, from 1906 to 1911. He then joined the former First National Bank of Cooperstown and continued as an officer when it became the First State Bank in 1938.

Devils Lake Deposits Up

Deposits in Devils Lake, North Dakota, banks vaulted to new highs in the past year, with over \$11,000,000

listed in the year-end statements of the First National Bank and Ramsey County National Bank.

Deposits totaled over five times the total at the close of 1940, the last year before crop returns increased to reach new records in the last two years.

The First National Bank lists deposits of \$5,856,323 at the close of the year compared to \$5,321,048 at the end of 1946 and \$1,254,791 at the close of 1940.

The Ramsey County National Bank had \$5,282,332 in deposits compared to \$4,831,396 on December 31, 1946, and \$893,825 at the end of 1940.

Move Exchange Office

The First State Bank of Munich, North Dakota, has moved the Osna-brock Exchange from the First National Bank Building to the place formerly known as the Great Western Bank Building.

O. H. Olson

O. H. Olson, 82, president of the First State Bank of Sharon, North Dakota, and resident of Steele county nearly 60 years, died in Sharon recently.

Mr. Olson served as register of deeds of Steele county from 1908 to 1912, and in 1913 entered the banking business in Sharon in the bank which later was named First State Bank. He had also served on the school board and in other civic posts.

Add Directors in Minot

Two new directors of the American State Bank in Minot, North Dakota, were elected at the annual meeting of stockholders, increasing the board from five to seven.

Elected directors were Alton C. Anderson, one of the owners of Anderson Ace Hardware stores in Minot, Bismarck and Jamestown, and T. A. Solheim, who recently was named vice president of the bank.

The directors voted to increase the surplus of the bank from \$35,000 to \$50,000.

Changes in Fargo

Two new directors, one to fill a vacancy caused by death and the other adding to the board, were elected at the annual meeting of the Dakota National Bank of Fargo, North Dakota.

John L. McCormick, president of the Northern Improvement Company, was named a Dakota National director to fill the vacancy caused by the recent death of Maurice Kaufman.

A. J. Daveau, president of the Daveau Music Company, was elected as an additional director.



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ELLSWORTH MOSER
 Executive Vice President

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

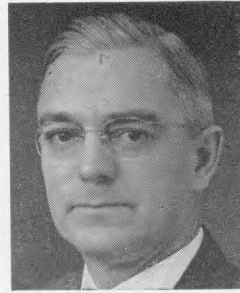
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National BANK of Omaha

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



J. O. PECK
President
Columbus

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

Edgar McBride

Edgar McBride, 55, former president of the Nebraska Bankers Association and active in state Democratic circles, died at his home in Blue Hill after a lengthy illness. Mr. McBride was president of the Commercial Bank at the time of his death.

A delegate to the 1936 National Democratic Convention at Philadelphia, Mr. McBride had served the party in many capacities.

He was chairman of the executive



EDGAR McBRIDE

council of the Nebraska Bankers Association from 1941 to 1942 and in 1944 was elected association president.

Mr. McBride started his banking career as cashier of the Commercial Bank of Blue Hill in 1916 and in 1933 was named president. He also became treasurer and a director of the Farmers Grain and Stock Company of Blue Hill and the Glenwood Telephone Company of Blue Hill.

A former district Legion commander, Mr. McBride had been chairman of the Blue Hill City Council more than 20 years.

His wife and four children survive.

Doubles Capital Stock

Due to the tremendous growth experienced since its founding in 1943, the York State Bank, York, Nebraska, has doubled its capital stock.

Announcement of the capital stock increase came from Dean Sack, founder and president of the banking concern, and from Andrew Grosshans, J. A. Boyle, Cliff E. Miller and Hollis Gewecke, stockholders and directors.

Leads Southeast Banks

The First National Bank of Falls City is the first in southeast Nebraska to have deposits aggregating six million dollars.

The bank's latest statement shows deposits of \$6,038,316.87.

E. A. Duff

Edwin Allen Duff, 72, banker and president of the former Duff Grain Company, died in Nebraska City, Nebraska, last month.

A native of McGregor, Iowa, Mr. Duff was president of the First National Bank of Syracuse and the First National Bank of Unadilla and was a director of the U. S. National Bank of Omaha.

Two Promotions

The board of directors of The United State National Bank of Omaha, Ne-



EDWARD W. LYMAN
Now Vice President at the U. S. National
of Omaha

braska, at their January meeting, announced two promotions. Edward

W. Lyman was promoted from assistant vice president to vice president, and George E. Winslade of the trust department was promoted to assistant trust officer.

Mr. Lyman is 36 years old, was born



GEORGE E. WINSLADE
Assistant Trust Officer with the
U. S. National

in Lincoln, Nebraska, attended grade and high school there and graduated from the University of Nebraska in 1934. He was five years with the First National Bank of Chicago, coming to The United States National Bank in 1940.

Mr. Winslade, 35 years old, was born in Omaha, lived in Schuyler and Ravenna, Nebraska, graduated from Ravenna high school in 1929 and from the American Institute of Banking in 1938. He was employed by the bank in 1930 and has been with the trust department since 1940.

With Examiner's Office

Joe V. Johnson, Jr., Tecumseh, Nebraska, has withdrawn as a student from the University of Nebraska to accept an appointment as assistant national bank examiner, having successfully passed the examination for the position. He has been assigned to the 10th Federal Reserve District and went to Kansas City to report for duty.

Auburn

The annual meeting of the Carson National Bank, Auburn, Nebraska, reveals that some changes have been

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Northwestern Banker, February, 1948

made in the officership and directorship of the banking institution.

Vergil Lehr was elected president, John Zacharias, executive vice president and cashier; Mrs. Lois E. Becker, assistant cashier. The directors are: Vergil Lehr, R. M. Armstrong, Paul Bize, John Zacharias and John Ferneau.

Bayard

At the annual shareholders meeting of the First National Bank of Bayard, Nebraska, officers were elected as follows: J. A. Stockwell, president; M. L. Bigler, vice president; and H. L. McKibbin, cashier. Directors elected are M. L. Bigler, H. L. McKibbin, W. J. Stafford, J. A. Stockwell and Viola M. Stockwell. All stock of the bank formerly held by the Ostenberg family has been purchased by J. A. Stockwell and H. L. McKibbin.

Beatrice

Officers of the First National Bank, Beatrice, Nebraska, last month revealed plans for expansion of bank facilities.

Major change will provide new and larger quarters for the street level location presently occupied by the Gish Shoe store.

Blair

The Washington County Bank, Blair, Nebraska, sponsored a dinner at First Methodist Church last month in recognition of the men and women of Washington county who have acted as 4-H club leaders.

George Hedelund, vice president of the bank, praised the leaders for the encouragement they had given the 4-H boys and girls in giving them the benefits of training for farm life. He said that the bank had noted with interest the business careers of the 4-H members when they had established themselves on farms in the county.

Cairo

Announcement has been made in Cairo, Nebraska, by G. C. Raven and W. E. Sorensen of the Raven-Sorensen insurance firm that Wayne Sorensen has been accepted as a member of the firm which will continue under the same name. Mr. Sorensen is assistant cashier of the State Bank of Cairo. Mr. Raven is president of the bank and W. E. Sorensen is cashier.

Columbus

Directors of the Central National Bank, Columbus, Nebraska, made three promotions in the roster of officers at their annual meeting.

W. L. Boettcher was advanced from assistant vice president to vice president. G. W. Wolf, auditor, was made an assistant cashier and will also retain the title of auditor. Harvey Loseke, in the personal loan department, was added to the list of officers as an assistant cashier.

Officers who were re-elected to the positions they held last year are: J. O. Peck, president; Frank P. Dietz, vice president; Howard Burdick, cashier; Robert O. Burman, assistant cashier; Minnie Asche, assistant cashier.

R. M. Campbell was re-elected chairman of the board and Howard Burdick was re-elected secretary.

Elmwood

After a little over twenty-two years of service, Emily Gonzales has resigned as cashier of the American Exchange Bank of Elmwood, Nebraska, where she has served in various capacities since the death of Captain C. S. Aldrich in 1926. She entered the bank at that time as bookkeeper and held different positions until in 1938 on the death of the president, John P. Cobb, she was elected cashier and has held that position ever since.

Kearney

Tom C. Russell has been promoted from assistant cashier to cashier of the Fort Kearney National Bank, Kearney, Nebraska, and J. W. Poynter has been elevated from assistant vice president to vice president of the same bank.

Thomas Gass, president, was re-elected as were all other officers and directors.

Gordon

Anna Sorensen retired as cashier of the First National Bank of Gordon, Nebraska, last month. This closed 25 years of efficient service with one of the largest banks in the northwest section of Nebraska.

B. D. Berkheimer, president of the First National, has announced that George B. Comer has been promoted to the position of vice president and cashier. Leonard Duerfeldt was advanced to a vice presidency, having joined the bank a year ago. Miss Edna

Bornemann becomes the new assistant cashier.

Deposits of the First National Bank are \$3,902,099 and total assets are \$4,097,334.

Grand Island

Commercial National Bank

Stockholders of the Commercial National Bank, Grand Island, at their annual business meeting added two new directors to the board, and voted a 50 per cent stock dividend.

The new directors are Harold A. Prince and W. A. Reutlinger.

The stock dividend will increase the bank's capital from \$100,000 to \$150,000. It also has a surplus of \$100,000.

The bank's shareholders re-elected the following to the board: David Kaufmann, Edward Huwaldt, Vernon Rice, E. W. Augustine, and W. E. Clayton.

The directors later elected the following officers: David Kaufmann, president; Edward Huwaldt, executive vice president; Vernon Rice, cashier; Leslie Belford, assistant cashier.

Overland National Bank

The board of directors of the Overland National Bank, Grand Island, was increased from five to six, at the annual meeting of stockholders.

The new director is A. J. Luebs. Other directors, all re-elected, are George J. Armstrong, M. M. Shapiro, George W. Monson, C. J. Cords, and Herman W. A. Hehnke.

Directors of the bank re-elected the following officers: George P. Armstrong, president; M. M. Shapiro, vice president and chairman of the discount committee; George W. Monson, cashier; Willard W. Westover, assistant cashier.

Hastings

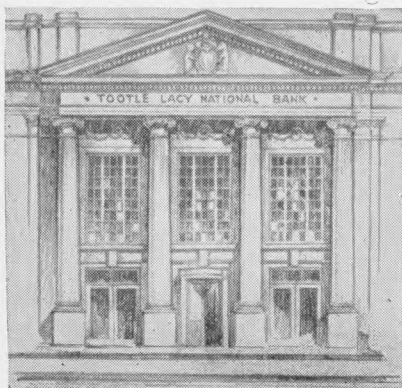
City National Bank

Arthur H. Anderson is a new director of the City National Bank of Hastings, Nebraska, it was announced last month following the annual meeting of the bank's stockholders.

Officers of the bank re-elected at the meeting are: A. J. Koelling, president; Dr. Foote, vice president; F. A. Hansen, cashier; and Vern Manahan, Mrs. Carrie A. Stone, Carl Witt and Gerald W. Walley, assistant cashiers.

Mr. Koelling reported that the City National has increased its capital stock from \$100,000 to \$150,000.

(Turn to page 50, please)



Northwestern Banker, February, 1948

The TOOTLE-LACY

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



Omaha News

WILLARD DEERE HOSFORD, JR., was elected to the board of directors of the Omaha National Bank. He is a 1935 graduate of Yale University and served as a Navy lieutenant in World War II. Mr. Hosford is assistant general manager of the John Deere Plow Company at Omaha.

Clyde O. Darnier, with the Omaha National Bank 26 years, was elected a vice president and cashier. He is a leader in Nebraska Masonic activities.

Stephen J. Wirtz, with the Omaha National 31 years, and **A. J. Rhodes**, with the institution 18 years, were promoted to be assistant vice presidents.

Sumner Slater and **Victor D. Smith** were made assistant trust officers.

Robert H. Hall was to resign February 1st as vice president and a director of the North Side Bank of Omaha to devote all his time to his insurance business, he announced recently.

The Omaha civic leader had been with the bank 18 years. He is past president and now a member of the board of trustees of the Children's Memorial Hospital at Omaha, scheduled to open its doors in February after a long and successful fund-raising campaign.

Mr. Hall also is president of the Omaha Cardinals Baseball Club of the Western League. The new offices he is opening for the R. H. Hall Insurance Agency in the W.O.W. Building will adjoin new offices of the baseball club.

E. J. Seitz, cashier of the North Side Bank who has been with the institution 10 years, also announced his resignation to join the Midwest Carpet and Linoleum Company about February 1st.

W. B. Roberts, president of the bank, announced that **L. Dale Matthews** will be the new vice president, succeeding Mr. Hall. An Omahan since 1917, Mr. Matthews was with the Packers National Bank of Omaha for 19 years. He rose to be vice president and a director. For the last several years, he has been with the Kirkpatrick-Pettis Company, Omaha investment bankers.

At the South Omaha Savings Bank, **Frank E. Bosanek**, South Omaha grocer for 25 years, was named a new director. **Clarence F. Witt**, president, was re-elected as were all other officers and directors.

Two new assistant cashiers were named by the Douglas County Bank, **K. G. Harvey**, president, announced. They are **Howard W. Nielsen**, with the bank since 1941, and **Charles W. Watts**, who joined the institution in 1947. Both are World War II veterans, each having served 40 months in the army.

Stanley R. Zerzan, 56, manager of the currency department of the Federal Reserve Bank, died last month in a hospital following a heart attack.

Survivors: Wife, Alma; sons, Jack and Gerald, both of Omaha; sisters,

Mrs. F. J. Turinsky, Omaha, and Mrs. E. F. Nagle, Los Angeles, California; brothers, Irving, a prominent Omaha insurance man, and Alfred, Dallas, Texas.

Edward W. Lyman, recently elected as a vice president of the United States National Bank of Omaha, has been re-elected treasurer of the Omaha Community Chest.

Mrs. Daniel W. Campbell was elected third vice president of the Chest, to succeed Mrs. C. W. Mead, retiring board member.

Omaha bank deposits tapered off, while loans increased, in the last quarter of 1947.

This was revealed in bank statements in response to a call of the Comptroller of Currency for figures as of December 31st.

Omaha's nine banks reported deposits of \$421,409,213. This was \$2,971,433 less than on October 6th, the date of the last bank call. Loans were \$93,262,902, which was \$2,849,788 more than the October 6th figure.

Bankers said that Christmas buying, new car purchases and real estate activity are reflected both in deposits and loans. The United States Treasury recently has been making repeated withdrawals on its war loan accounts in the banks, also tending to bring deposits down.

The figures on December 31st, by individual banks:

	Deposits	Loans
Omaha National ...	\$142,340,186.01	\$29,143,569.84
First National.....	87,442,284.00	19,710,781.00
Livestock National.	69,523,852.36	20,646,592.03
United States Nat'l.	69,275,258.42	13,698,091.90
Stock Yards Nat'l..	28,861,393.16	4,325,667.07
Packers National ..	9,908,734.09	1,716,508.72
Douglas County Bk.	8,064,419.00	1,545,890.00
North Side Bank..	5,818,552.59	930,653.65
South Omaha Sav.		
Bank	2,174,533.84	1,545,148.43
Totals	\$421,409,213.47	\$93,262,902.64

The engagement of **Miss Gloria Lynn Cassidy**, daughter of Dr. and Mrs. W. A. Cassidy of Omaha, to **William A. Sawtell, Jr.**, son of Mr. and Mrs. W. A. Sawtell, has been announced. The bridegroom-to-be is the

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PRESIDENT

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E. L. CRUME
ASST. CASHIER

son of the president of the Stock Yards National Bank. The bride-to-be was a Princess in last year's Ak-Sar-Ben Coronation Ball. She is a graduate of Brownell Hall at Omaha and of Stanford University. She is a member of the Omaha Junior League.

Thomas R. Noonan, assistant cashier of the Omaha National Bank, has a secret weapon against would-be forgers.

Unfortunately, however, according to the FBI, Mr. Noonan did not bring it into use soon enough. James Delbert, 33, an ex-convict of Peru, Indiana, was held recently at Fallon, Nevada, for allegedly forging Mr. Noonan's name to bogus cashier's checks.

The forger had bought a cashier's check at the bank in Omaha. Mr. Noonan signed it as he does hundreds of times daily. Then the forger copied the Noonan signature on other checks.

Now, Mr. Noonan is sad because he didn't use his "secret weapon." It is a Chinese "chop." The "chop" is his name in Chinese characters with the English translation printed beside it. It is a rectangular piece of ivory about 1¼ inches long. The signature is carved at one end.

The user presses the "chop" on an ink-pad and then imprints it on his check.

Each customer of a Chinese bank has his individual "chop." Bank tellers have learned to recognize them at a glance.

Mr. Noonan's "chop," inclosed in an onyx-like case, was a gift from **Dr. Solomon Ho-Asjoe** of Hong-Kong. Mr. Noonan befriended the doctor's sons, Bill and Ted, who now are Creighton University students at Omaha.

A plan to split stock of the Securities Acceptance Corporation of Omaha has won stockholder approval, **President Clarence L. Landen** said. There will be \$1,000,000 of \$2 par value common

stock in place of \$300,000 of \$4 par-value stock. Directors voted a 10-cent dividend on the new \$2 par-value stock, payable April 1. All officers and directors of the Omaha firm were re-elected.

Members of the South Omaha Merchants Association re-elected **Clarence F. Witt** their president for 1948 at the annual meeting held last month. Mr. Witt is president of the South Omaha Savings Bank.

Other officers chosen for the year included **John Flynn, Jr.**, first vice president; **Walter Korisko**, second vice president; **I. L. Thrane**, third vice president; **William Fitzgerald**, fourth vice president; **T. J. Spencer**, treasurer, and **Louis Leigh**, secretary.

Charles F. Bongardt, attorney and **Ray R. Ridge**, senior vice president of the Omaha National Bank, were the principal speakers.

During 1947, \$5,696,774,800 in checks were handled by Omaha banks. These bank debits were 25 per cent higher than in 1946.

Bank clearings for the year were estimated at \$5,838,487,656, a gain of 22 per cent over the previous year.

Omaha bank deposits were lower at year's end, as the high cost of living was tapping rainy-day funds. Nebraskans bought \$144,000,000 of Government savings bonds last year, \$40,000,000 more than in 1946.

W. Dean Vogel, vice president of the Live Stock National Bank of Omaha, has been re-elected a member of the Omaha Community Chest Board of Governors. **S. R. Kirkpatrick**, Omaha investment banker, has retired as a member of the board.

David Davis, Jr., son of the vice president of the Omaha National Bank, was paired in one of the semi-finals of the annual Omaha Squash Club

tournament at the Omaha Club. He reached the finals by defeating **Howard Kennedy**.

W. B. Millard, Jr., senior vice president of the Omaha National Bank, has been re-elected for a three-year term as a director of the Douglas County Chapter of the Red Cross at Omaha. **W. Leroy Wilcox** was renamed chairman of the Chapter. **Charles Mead** is secretary, **James P. Lee**, treasurer. Mr. Lee is a former Omaha banker, now an official of the Omaha and Council Bluffs Street Railway Company.

About 40 12-minute "1-cent" parking meters have been installed in Omaha in front of banks and utilities offices, for the convenience of persons who want to make only brief auto stops.

Richard H. Mallory, vice president of the United States National Bank of Omaha, who became the thirtieth president of the Omaha Downtown Kiwanis Club, was presented with a president's lapel-pin by **Raymond Crossman**, installation officer and past president of Kiwanis International. Mr. Crossman is an Omaha attorney.

John F. Davis, a vice president of the First National Bank of Omaha, has been named a member of the Knights of Ak-Sar-Ben Council to succeed **John L. Barton**, attorney.

Mr. Davis was seated on the council with two other new members, **W. D. Hosford, Jr.**, and **John J. Gillin, Jr.**

Denman Kountze, Jr., 18, son of the former Omaha banker, suffered injuries in a traffic accident in Omaha recently. He was walking near Fifty-fourth and Dodge Streets when he was struck by the front fender of a car driven by F. A. Forgette, 65, of Mead, Nebraska.

A group headed by **Dillon Read & Company** offered 710,500 shares of

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation

Northern Natural Gas Company common stock at \$27 a share recently. Proceeds will go toward retirement of the Company's \$6 preferred stock. Northern Natural Gas has headquarters in Omaha.

Lawrence Brinker, Omaha investment banker, was one of the judges in The Omaha World-Herald's holiday contest to select the best 10 books of fiction written before 1930. The judges had to wade through 3,500 entries. **Prof. Harry F. Fore** of the University of Omaha English Department was awarded first prize.

A man obviously under the influence of too much Christmas cheer, went up to a bank teller's window in Omaha and wanted to cash a \$600 bond. He visited several windows before he found a sympathetic ear. Asked for identification, he took out the upper-plate of his false teeth. His name and Army serial number were inscribed on it.

The bank employe suggested that the man come back later. He was back the next day, but John Barleycorn didn't accompany him this time. The bond was cashed and he opened a bank account.



Lincoln LOCALS

STOCKHOLDERS of the First Trust Company elected **Samuel C. Waugh** president at their annual meeting last month. He succeeds **George W. Holmes** who had held the position since 1927.

Mr. Holmes was elected to the post of chairman of the board; Mr. Waugh was former executive vice president. The stockholders chose **Neil W. Hall** as manager of the mortgage loan de-

partment and **George V. Yates** to the position of assistant secretary. **Eugene W. Pester** was advanced from assistant trust officer to trust officer.

All other officers and directors were re-elected.

At the annual meeting of the Union Bank of College View, the financial report disclosed that the bank during 1947 had increased its capital stock from \$75,000 to \$100,000.

All officers were re-elected, with **C. C. Cortney** continuing as president, and **Katherine Dougan** advanced to the vice presidency.

At the First National Bank, **Burnham Yates**, vice president, was elected to the board of directors. **Phil R. Easterday** was re-elected chairman of the board and **George W. Holmes** was re-elected president. All other officers and directors also were re-elected.

Byron Dunn, president of the National Bank of Commerce, announces that **Marshall Hewitt** and **William Strateman** have been advanced from assistant vice presidents to vice presidents, and **Robert Wekesser** has been elected auditor.

Percy Mays, vice president and cashier of the Citizens State Bank was

named to the board of directors of that bank at the annual meeting.

With people of Lincoln and the surrounding territory depending to a greater extent on credit privileges, there was a very apparent increase in business during 1947. To some extent Christmas buying, larger payrolls, inflated currency, and minor factors also were contributory influences.

The increases were noted both in advances in bank clearings, and in the loan records for the year as shown in reports to the comptroller of the currency, as of December 31, 1947. Clearances for the years, according to the banks were \$59,000,000 over those for 1946, when the total was \$271,872,725.

Clearings for December, 1947, were \$30,320,307. For the same month in 1946, the aggregate was \$26,797,120.

In their reports to the comptroller for the 1947 year-end, the three downtown national banks listed total loans of \$19,524,815, approximately \$5,565,000 greater than on the same date in 1946. Loans of the three suburban banks increased proportionately.

An opinion out of the state's attorney general's office, prepared for the benefit of the state banking department, advises that the department is without authority to collect a fee for

Fiftieth Anniversary

March 4 marks our fiftieth year of services to the live stock and packing businesses at the St. Joseph yards. Our close contact with these interests enables us to give the very best correspondent service on live stock shipments to the St. Joseph market.

We welcome the opportunity of serving you.

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OFFICERS

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Thos. J. McCullough, Vice President
Louis J. Komer, Assistant Cashier
M. E. Blanchard, Cashier
H. H. Broadhead, Jr., Assistant Cashier

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issuing licenses to executive officers of co-operative credit associations. At the same time the banking department was advised that a fee may be charged banks.

Former Lincoln acquaintances of **Lloyd Brace**, Boston, Massachusetts, have learned with considerable satisfaction that he has been elected president of the First National Bank of Boston, one of the nation's largest banks.

Mr. Brace was well known in Lincoln during the early '80s and later years.

The **Lincoln Telegraph and Telephone Company** has asked the Nebraska railway commission for permission to issue \$1,000,000 in 2¾ per cent bonds, none of which will be offered to the public. Company officials have announced that a considerable portion of the money will be used to retire present outstanding bank obligations.

Speaking at a state meeting of the Nebraska County Assessors Association, **Governor Val Peterson** complimented Nebraska state banks on having had much to do with the Cornhusker state being in a "relatively good position to ride out a depression." At the same time he pointed out that the state banks at the close of the year were in an exceptionally strong position. He did this by citing 1947 state bank deposits as \$417,000,000 in excess of those of 1929, and \$778,000,000 greater than the total for 1941. The governor made it clear that he was NOT anticipating or forecasting a depression.—The End.

NEBRASKA NEWS

(Continued from page 46)

Total deposits at the City National for 1947 amounted to \$8,470,195 compared to \$8,206,038 in 1946.

Hastings National Bank

C. L. Van Horne, formerly of the York State Bank, is the new assistant vice president of the Hastings National Bank.

This was announced during the annual meeting of directors and officers. All other officers re-elected for the coming year are: Howard G. Pratt, president; O. A. Riley, vice president; Charles E. Deets, cashier; and J. Leo Swigle, Joseph Bauer and L. J. McCune, assistant cashiers. Directors are C. E. Byers, Dr. O. A. Kostal, Mr. Pratt, Mr. Riley, R. R. Vance and Stephen Swigle.

The bank declared a dividend of \$75,000 which will bring the capital stock in the bank up to \$200,000, equaling the surplus account.

Total deposits at the Hastings National for 1947 amounted to \$12,154,694 compared to the 1946 total of \$12,223,986.

Hooper

The First National Bank of Hooper, Nebraska, passed another milestone last month, marking up 62 years of service to the community.

In 1900 the bank, then known as The State Bank of Hooper, exchanged its state charter for a national charter under the present name of The First National Bank of Hooper. A. M. Tillman, who with others purchased stock in the bank in 1903, has been its president throughout most of the years since that time, with the exception of about four years while he resided in Omaha.

Nebraska City

Dissolution of First Trust Company of Nebraska City and acquisition of its

assets, including all phases of its business, was announced last month by George M. Lathrop, who has managed and owned a majority of the company stock for some time.

Abstracting, insurance, legal, real estate and other matters will be conducted from now as they have in the past by Mr. Lathrop.

North Platte

First National Bank

Ray C. Langford, who became associated with the First National Bank as vice president in January, 1912, retired as executive vice president of the bank at the annual meeting.

When Mr. Langford became associated with the bank, the deposits were \$480,000. He has taken an active part in the development of the bank, which today has deposits of more than \$9,368,000.

At the meeting of the board of directors, the following officers were elected: Keith Neville, president; Ray C. Langford, chairman of the board; W. H. Munger, executive vice president; L. W. Langford, vice president and cashier; Robert Crawford, A. R. Sudman and Anna M. Hayes, assistant cashiers.

McDonald State Bank

J. Y. Castle, executive vice president, was elected president of The McDonald State Bank of North Platte at the annual meeting of the board of directors. Mr. Castle succeeds L. B. Dick who has been president since 1943 and who recently announced his retirement.

W. H. McDonald continues to serve as chairman of the board, with Geo. H. Larkin as vice president and G. W. Taylor as cashier.

On January 1, 1948, the McDonald State Bank celebrated its 70th anniversary. Mr. Castle pointed out that deposits have advanced from \$228,000 in 1902 to \$5,318,000 today.

Theftford

Leroy Abbott of Alliance and Chris Abbott of Hyannis have purchased controlling interest in the Citizens State Bank of Theftford, Nebraska, it was announced last month. T. P. Hamilton, president of the bank since 1930, owned most of the stock.

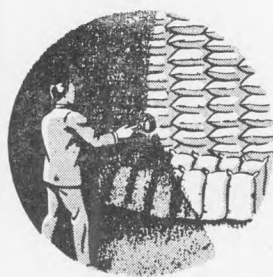
Kenesaw Bank Burns

Fire last month virtually destroyed a brick building in downtown Kenesaw, Nebraska, housing the Adams County Bank, a general store and hardware owned by Major John Widener.

The bank occupies the corner of the L-shaped building. An explosion was reported to have occurred inside the bank, blowing out windows and damaging the roof.

Eight Banks Join A.B.A.

The following Nebraska banks have become members of the American Bankers Association: Citizens State Bank of Carleton, State Bank of Colon, Farmers State Bank of Davey, Bank of Palmyra, Bank of Peru, State Bank of Stella, Bank of Talmage, and Nebraska State Bank of Weeping Water.



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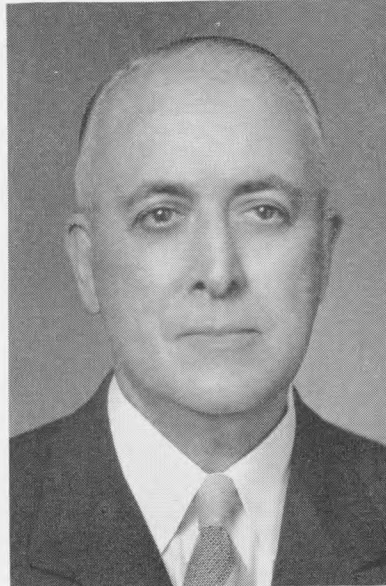
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Promotions First National Omaha



T. L. DAVIS
Elected Chairman of Board



FRED W. THOMAS
Named to the Presidency

FRED W. THOMAS was named the seventh president of the First National Bank of Omaha at the annual directors' meeting.

T. L. Davis, president for many years, was named chairman of the board, and will continue active in that capacity.

A native of Sargent, Nebraska, in the Sand Hills, Mr. Thomas is the son of a pioneer banker. He attended Central High School in Omaha and received his Bachelor of Arts Degree from the University of Nebraska. He later took special work at Weimar, Germany.

After an apprenticeship in the old Union National Bank of Omaha, he became cashier of the Live Stock National Bank. In 1917, he joined the First National as cashier. Mr. Thomas later was elected vice president.

He is chairman of the State Advisory Board of the Reconstruction Finance Corporation.

Mr. Thomas is engaged in many educational and charitable activities. He has served as regent of the University of Nebraska, and now is a trustee of the University of Nebraska Foundation. He is trustee of Doane College, Crete, and vice president of Brownell Hall.

Mr. Thomas is also president of the Omaha Library Board, a vestryman of Trinity Cathedral, trustee of the Nebraska Children's Home Society, and a trustee of Clarkson Episcopal Hospital. He is married and lives at 6414 Underwood Avenue in Omaha.

Mr. Thomas' is the fourth family name to be associated with the presidency of the First National in its nearly one hundred years. The bank was founded in Civil War days and received what is now the oldest charter from Omaha West.

Its presidents have been Edward

Creighton, Herman Kountze, John A. Creighton, C. T. Kountze, F. H. Davis, and the present Board Chairman, T. L. Davis.

Other promotions resulting from the annual meeting included appointment of E. N. Solomon and John R. Lauritzen as assistant vice presidents. Reuben L. Swanson, Lawrence E. Erickson, Charles K. Vorhees, and Carl N. Bloom were named assistant cashiers.

The stockholders and directors voted to increase the capital of the bank from \$1,500,000 to \$2,000,000. They also voted to increase the surplus from \$1,500,000 to \$2,000,000. Total resources of the bank are more than \$92,000,000.

City National, Chicago

At the annual meeting of the stockholders of the City National Bank and Trust Company of Chicago, William L. Keady, president of the United States Gypsum Company, was elected to the board.

At a meeting of the directors which followed the stockholders' meeting, Ben Franklin Meyer was elected assistant vice president; John Barbee, assistant trust officer, and Arthur Herold, assistant cashier. All other officers were re-elected.

Increase Capital

The Security State Bank of Holbrook, Nebraska, is changing its articles of incorporation to permit a larger capital. Due to the increased volume of business it was decided by the board of directors to increase the figure from \$20,000 to \$25,000.



In Lincoln—The Continental—

MORE people every day are making use of Continental services. Long known as "Nebraska's friendly bank," the Continental pledges prompt, friendly and efficient service.

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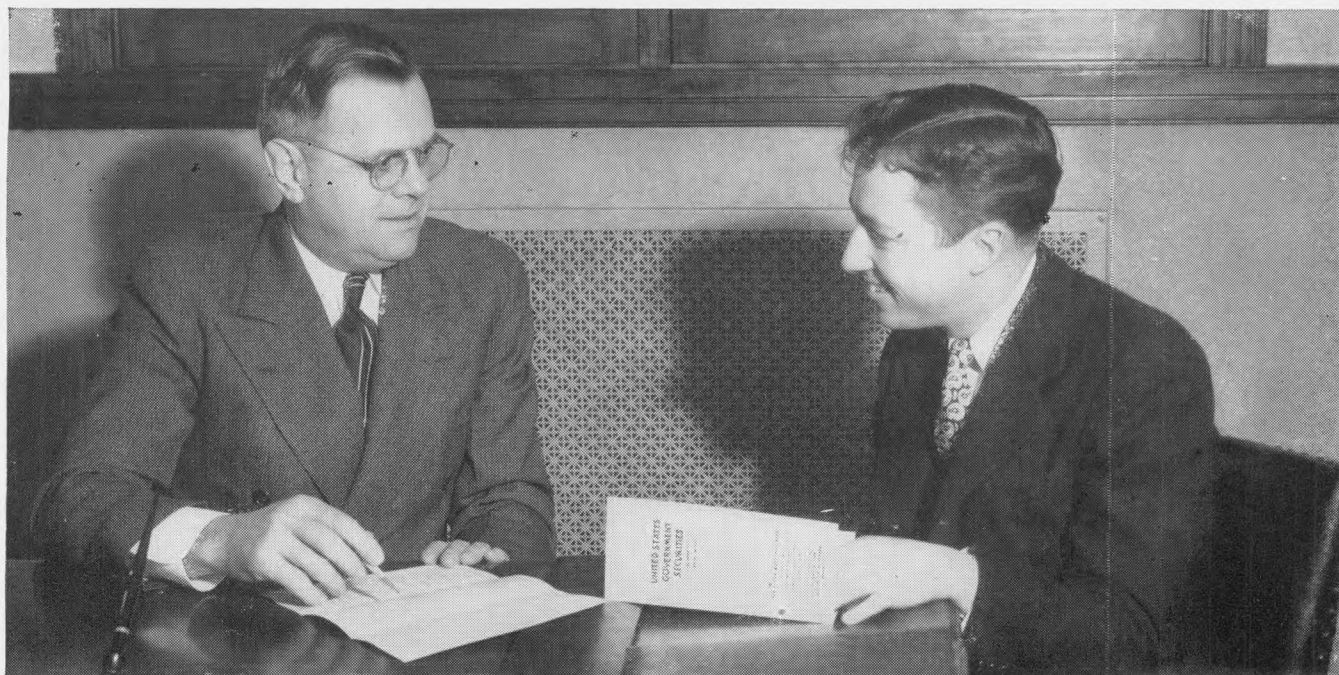
Confidentially and with becoming dignity

BANK EMPLOYEES PLACED

43 Years Satisfactory Service

CHARLES E. WALTERS CO.

OMAHA, NEBRASKA



Paul Hansen, Vice-President of Live Stock National Bank, who specializes in investment programming for correspondent banks, is shown above (left) with Russell Loring, assistant to Mr. Hansen.

Investment Planning *Fitted to Your Needs . . .*

Years of experience that assure knowledge of your needs are behind the investment portfolio service available to you at Live Stock National Bank. We now serve more than 400 banks in the Great Plains and Rocky Mountain area with the unbiased, personal help you want in building a sound investment program for your bank.

This service includes portfolio analysis and program building based on cooperative studies with you *to fit your needs*. You also get prompt executions on your orders to buy or sell securities

and the added convenience of safe-keeping facilities.

There's a "plus" quality in this better investment planning service for you. That extra is the accumulated years of experience of our team of officer-specialists. All of our officers came up through the ranks, or had years of experience in correspondent banks. One of these is Paul Hansen, vice-president, who specializes in investment programming for correspondent banks. Take advantage of this "plus" correspondent service at The Bank of Friendly 24-Hour Service and write or see Paul soon. He's always at your service.

LIVE STOCK *National* BANK

OMAHA, NEBRASKA

THE BANK OF FRIENDLY 24-HOUR SERVICE

Member of Federal Reserve and Federal Deposit Insurance Corporation

Northwestern Banker, February, 1948



W. W. BLASIER
President
Jesup

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Group Meetings This Month

GROUPS One and Eleven of the Iowa Bankers Association will follow their usual custom and again this year hold their meetings in Sioux City on February 12th, and in Burlington on February 23rd, respectively. With February 22nd this year falling on a Sunday, the usual pre-convention party will take place the evening of the 22nd, and the main meeting on Monday, February 23rd.

Programs for the meetings are as follows:

Group One, Sioux City

February 12th

11:00 A. M.—Group Conference of County Association Officers
12:00 Noon—Luncheon
Martin Hotel Ballroom

Presiding: A. E. Muir, President, Onawa State Bank; Chairman, Group One.

Invocation: Rev. George W. Dunn, Pastor, First Methodist Church, Sioux City.

AFTERNOON

1:15 P. M.—Martin Hotel Ballroom
Meeting Called to Order: A. E. Muir, President, Onawa State Bank; Chairman, Group One.

Address of Welcome: C. L. Fredrickson, President, Live Stock National Bank; President, Sioux City Clearing House Association.

Response: John J. Porter, Executive Vice President, Lyon County State Bank, Rock Rapids.

Appointment of Resolutions Committee.

Remarks: Newton P. Black, Superintendent of Banks, Des Moines.

Address: "Dangers of Inflation," R. F. Patterson, Dean of the School of Business Administration, University of South Dakota, Vermillion, South Dakota.

Report of Resolutions Committee.

Remarks: Frank Warner, Secretary, Iowa Bankers Association.

Address: "Abraham Lincoln," John Hamer, Manager, Mason City Branch, Standard Oil Company.

Remarks: R. R. Brubacher, President,

The Toy National Bank, Sioux City; State Chairman, United States Savings Bonds sales.

Remarks: About "the School of Banking at the University of Wisconsin," Charles H. Walcott, Assistant Cashier, Security National Bank, Sioux City.

Remarks: Walter T. Robinson, Loan Guarantee Officer, Veterans Administration, Des Moines. (A room will be available for instruction by a G. I. loan officer.)

Adjournment.

5:00 to 6:00 P. M. Social Hour
Cavalier Room, Basement,
Martin Hotel

6:30 P. M.—Banquet, Ballroom
Martin Hotel
Music and Entertainment

Presiding: C. L. Fredrickson, President, Live Stock National Bank; President, Sioux City Clearing House Association.

Address: "Personal Relationships," Dr. C. H. Bliss, D.D.S., Sioux City.

Group Eleven, Burlington

There will be a social hour starting at 6:30 p. m. on the mezzanine floor of the Hotel Burlington on February 22nd, followed by a buffet dinner. On February 23rd registration will start at 10:00 o'clock a. m. on the mezzanine floor of the Hotel Burlington and dinner at 12:15 p. m., preceded by the invocation. Following the dinner will be the regular Group Eleven meeting as follows:

Call to Order by Dale Kelley, chairman, Group Eleven.

Minutes by Frank Crone, secretary, Group Eleven.

Greetings by W. W. Blaiser, president, Iowa Bankers Association.

Remarks by N. P. Black, superintendent of banking, state of Iowa.

Words of Wisdom by Frank Warner, secretary, Iowa Bankers Association.

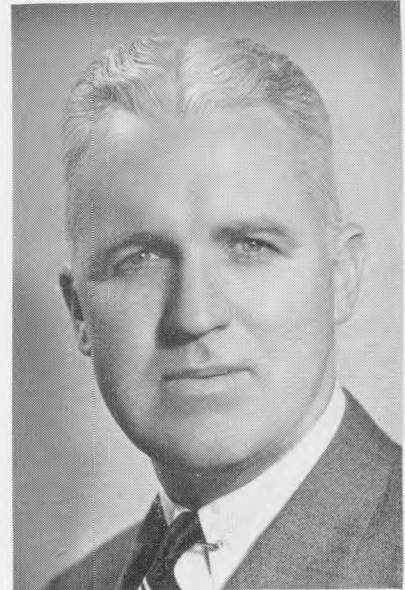
"What's Ahead for Business?"

"Inflation Boom or Bust" by Arthur R. Upgren, Professor of Economics, University of Minnesota; associate editor of the Minneapolis *Star Journal*.

Adjournment.

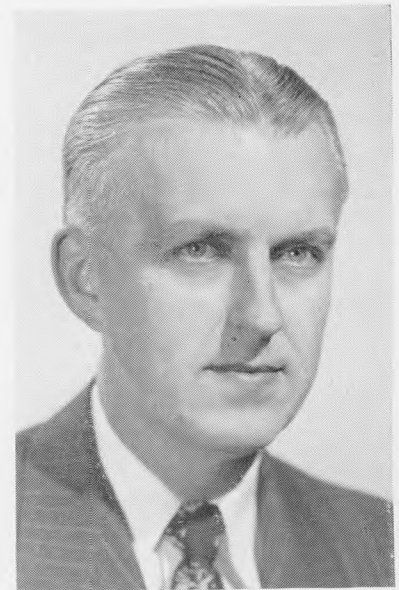
Promotions at Davenport

V. O. Figge, president of the Davenport Bank and Trust Company, Davenport, Iowa, has announced that J. M. Hutchinson has been made execu-



J. M. HUTCHINSON
Now Executive Vice President

tive vice president. He formerly held the title of vice president and trust officer.



E. H. KETELSEN
Newly Elected Cashier

Mr. Hutchinson has been in the banking business all his life, starting in his home town of Decorah, Iowa in

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to Banks

Northwestern Banker, February, 1948

1914, and moving successively to Cedar Rapids and Davenport where for the last fifteen years he has been an officer and director of the Davenport Bank and Trust Company. He is at the present time serving as a member of the Executive Council of the American Bankers Association. He has also served as a member of the Executive Committee of the Trust Division of the American Bankers Association.

Ernest H. Ketelsen has been made cashier of the Davenport Bank and Trust Company. He formerly held the title of assistant vice president and comptroller.

Mr. Ketelsen came to Davenport in 1924 from Walcott, Iowa. He became associated with the Davenport Bank and Trust Company at the time of its organization in July 1932, and served as assistant vice president and comptroller. He is a past-president of the Iowa Association of Bank Auditors and comptrollers.

The bank now has a Capital of \$600,000; Surplus \$3,000,000; Reserves and Profits \$1,904,408, and Deposits of \$74,734,211.

Mortgage Bankers Elect

Milton S. Olson, vice president and treasurer of the General Mortgage Corporation, Des Moines, was elected president of the Iowa Mortgage Bankers Association annual meeting in Sioux City last month. He succeeds M. C. Eidsmoe, president of the Woodbury County Savings Bank, Sioux City.

Laird M. Fryer, assistant vice president of the Iowa-Des Moines National Bank, Des Moines, was elected vice president, and Robert W. Turner, president of the City National Bank, Council Bluffs, was named secretary.

The six regional vice presidents elected were: Northwest—Joe T. Grant, vice president, First National Bank, Sioux City; Southwest—Walter Hall, secretary of E. H. Lougee Company, Council Bluffs; North-central—Max Guernsey, Wynkoop Mortgage Company, Waterloo; South-central—Hazelton H. Williams, vice president Mahaska State Bank, Oskaloosa; Northeast—N. J. Greteman, vice president American Trust and Savings Bank, Dubuque, and Southwest—William E. Hay, Iowa Securities Company, Davenport.

Members of the board of governors are Mr. Eidsmoe, Douglas Swale, vice president First National Bank, Mason City; Earl Linn, president Weitz Investment Company; Orville M. Garrett, vice president Iowa-Des Moines National Bank and Robert L. Beal, vice president Iowa Securities Company, all of Des Moines.

Pocahontas Officers Named

Bankers of the Pocahontas County Bankers Association met last month and elected officers for the coming year. The following will serve the Association:

President—Guy G. Butler, president Rolfe State Bank, Rolfe; Vice President—A. M. Kuhl, cashier First National Bank, Fonda, and Secretary-Treasurer—Alfred Miller, cashier Pocahontas.

Taylor Guy

Taylor Guy, 94, vice president of the Commercial Savings Bank in Carroll, Iowa, since 1917, died of a heart attack at his home last month.

Mr. Guy, a retired farmer, was an extensive property owner, his holdings including farm lands and business buildings in Carroll and Jefferson.

Coming to Carroll county in 1871, he had lived in Carroll since 1900.

In the fall of 1895, Mr. Guy retired and moved to Atlantic. Five years

later he came to Carroll where he lived until his death.

Andrew

Eber V. Flint was elected to succeed the late J. L. Ripple as director of the Andrew Savings Bank at the annual stockholders' meeting in Andrew, Iowa. All other officers and directors were re-elected.

Boone

Stockholders of the Boone State Bank and Trust Company, Boone, Iowa, held their regular annual meeting last month and two new directors were added to the previous board of six members. The new members are A. V. Doran and Morris F. Miller.

The entire staff was re-elected, with one addition and three advancements being made.

Morris F. Miller, formerly cashier, was also named as a vice president.

C. M. Canady, formerly assistant cashier, has been appointed as manager, personal loan department, and H. C. Overbeck, formerly assistant cashier, was promoted to cashier.

Raymond Sherman has been added to the staff as assistant cashier.

Buffalo

Rudolph Schroeder, president and cashier of the Buffalo Savings Bank, Buffalo, Iowa, has retired after serving 32 years and was replaced by C. C. Wrage who was elected president and cashier at the annual meeting.

Other bank officers elected were Theodore Radetzki, assistant cashier, and Rupert Kautz, vice president. Frank DeHaven was the only new member elected to the board of directors.

Burlington

George C. Swiler, president of the Burlington Savings Bank in Burlington, Iowa for 22 years, resigned that post last month and is succeeded by his son, Wesley H. Swiler, 43.

The resignation was accepted by the board of directors at the annual meeting and the elder Swiler was named chairman of the board.

Charles L. Bosier was elected executive vice president. He has been vice president since 1934. Martin Grannaman, assistant cashier since 1925, was named cashier.

Melvin C. Gustafson and Wesley Swiler were elected to the board, and all other officers and directors were re-elected.

Cedar Rapids

Merchants National Bank

John T. Hamilton, II, president of the Merchants National Bank of Cedar Rapids has announced some changes in the bank's official family.

At the annual stockholders meeting, Ray J. Mills, who is president of the Iowa Mutual Liability Insurance Company, and E. J. Lattner, president of the Century Engineering Company, were made directors of the bank. At the annual directors meeting, the following promotions were made: R. W. Manatt and Leonard W. Broulik were advanced to vice presidents; Mark J.

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ask their commission men to route their money through this Bank, the advice of credit goes to you on the day of receipt. The Stock Yards post office is just across the street and no time is lost.

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Myers will now devote his time to his duties as vice president; and Peter Bailey was elected to cashier. James E. Coquille has been made an assistant cashier.

James E. Hamilton continues as chairman of the executive committee and S. E. Coquille as chairman of the board.

Peoples Savings Bank

Personnel shifts at the Peoples Savings Bank in Cedar Rapids were announced after annual meeting of stockholders and directors.

In addition, Peoples stockholders voted to change the institution's name to "Peoples Bank and Trust Company."

Ervin F. Stepanek, cashier, was elevated to a vice presidency, and Carl

Volesky, with the bank for 12 years, was named an assistant cashier. Mr. Stepanek will continue as cashier, a post he has held since 1933.

Cherokee

At the annual meeting of the Central Trust and Savings Bank, Cherokee, Iowa, an excellent business year for the banking firm was reported.

Officers for 1948 were elected as follows: Chairman of the board, A. W. Jones; president, John Keeline; vice president, James Dunn; cashier, Albert Eggert; assistant cashier, George Pingrey.

Charles City

The board of five directors was re-elected for the coming year and three new directors added at the annual

meeting of stockholders of the Commercial Trust and Savings Bank in Charles City, Iowa, last month.

New members of the board are W. Loren Parr, cashier, William E. Frudden, secretary of the Geo. P. Smith Co., and Clyde M. Frudden, secretary-treasurer of N. Frudden and Son, Inc.

All officers were re-elected.

Clarence

At the annual meeting of the stockholders of the Clarence Savings Bank, Clarence, Iowa, Harry Decker was chosen as a member of the board of directors for the position held by the late Hans Klatt. This makes the present board composed of Earl Elijah, Joe Ditz, E. C. Hasselbusch, Henry Von Muenster and Harry Decker.

Clinton

Directors of the Clinton National Bank, Clinton, Iowa, elected L. J. Derflinger as new president while L. J. Schuster, retiring president, was named chairman of the board.

Previous to action by the board, Mr. Derflinger had been serving in the capacities of executive vice president and cashier.

W. J. Wegener has been assistant cashier for a number of years and now assumes his new duties as cashier.

Council Bluffs

Philip A. Waite was named cashier of the Council Bluffs Savings Bank at a meeting of the bank directors last month.

Mr. Waite has been serving as assistant cashier. He takes over the job as cashier from E. H. Spetman, Sr., who formerly held positions of vice president and cashier. Mr. Spetman's title will now be that of vice president.

W. M. Grote and James B. Gronstal, formerly assistant cashiers, were named assistant vice presidents. Their positions as assistant cashiers will be filled by Robert Starr and E. H. Spetman, Jr.

Denison

Joseph M. Wansing, Denison, Iowa, implement dealer was elected a director of The First National Bank of Denison at the annual stockholders' meeting. Mr. Wansing has been a resident of Denison for many years and is very active in public affairs. He is president of the Crawford County Fair Association and is a director of the Denison Chamber of Commerce.

Donnellson

At the annual meeting of stockholders of the Citizens State Bank, Donnellson, Iowa, Ed J. Dahms and Carroll I. Redfern were elected to the board of directors, raising the number of board members to seven. It was announced at the annual meeting that the surplus fund had been increased from \$25,000 to \$50,000 making total capital structure of the bank read \$118,376 with deposits of over \$2,000,000.

De Witt

At the recent annual meeting of the stockholders of the DeWitt Bank & Trust Company, De Witt, Iowa, the directors were re-elected and the follow-

Welcome to Our Group Meeting in BURLINGTON

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

Monday, February 23

We have arranged a fine program and we have also prepared some excellent entertainment for your pleasure on Sunday evening, February 22. Be sure and attend our Group meeting and enjoy our well-known Burlington hospitality.

REMEMBER TO BE WITH US AT OUR
SUNDAY EVENING PRECONVENTION
PARTY!

Burlington Savings Bank
**Farmers & Merchants Savings
Bank**
National Bank of Burlington

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HELPFUL
CORRESPONDENT
SERVICE
IN DES MOINES

VALLEY BANK AND TRUST COMPANY

DES MOINES

75th
ANNIVERSARY
YEAR

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1948

ing promotions were made in the personnel:

J. Yvo Floerchinger from cashier to executive vice president; Thos. J. Neessen from assistant cashier to cashier, and Ivan E. Barber, teller, to assistant cashier.

Eldora

W. S. Norton, a Stockton, Illinois, banker, was added to the directorate of the Hardin County Savings Bank, Eldora, Iowa, at the annual meeting of the board held recently. All officers and other directors were re-elected.

Elkhorn

At the annual meeting of stockholders of the Landmarks National Bank,

Eldora, Iowa, five of seven directors were re-elected.

Hans P. Hansen and Morten Nelsen were elected to succeed Folmer Faaborg and Thomas Christensen.

Farnhamville

The Security Savings Bank, Farnhamville, Iowa, has a new slate of officers.

Ben Hanson is chairman of the board of directors which includes Oscar Peterson, Ray Ewing, Harry Madson and O. W. Madson.

O. W. Madson was elected president. He was previously cashier. Robert Anderson was promoted to cashier from assistant cashier and Charles Madson is now assistant cashier.

Greene

D. H. Ellis, vice president of the First State Bank, Greene, Iowa, reports that at the annual meeting of the stockholders of the bank V. K. Barth, cashier, was elected to the board of directors. All other directors and the officers were re-elected.

Hampton

The changes in the officers of the First National Bank of Hampton, Iowa, were promotion of J. M. Boots to vice president from cashier, of Fred A. Keepf to cashier from assistant cashier, and Robert Schaefer to assistant cashier.

The list of officers and directors now is composed of: D. D. Bramwell, president; J. H. Boehmler, vice president; J. M. Boots, vice president; Fred A. Keepf, cashier; Robert Schaefer, assistant cashier. Directors, D. D. Bramwell, J. H. Boehmler, W. K. Bramwell, H. E. Boehmler, Dr. H. H. Johnston, M. J. Bramwell, C. C. Bramwell.

Independence

Farmers State Savings Bank

E. F. Sorg, president of the Farmers State Savings Bank, Independence, Iowa, announces two promotions on the official staff of that bank. At the annual meeting C. L. Fiester was advanced from cashier to vice president, and P. E. Sorg was elected to succeed Mr. Fiester as cashier. Previously he had been assistant cashier. E. E. Everett, vice president, and Jean Hohl, assistant cashier, complete the official roster. All directors were re-elected and a 14 per cent dividend was declared payable semi-annually February 1st and August 1st. Assets of the bank are \$6,500,000, and loans are \$1,500,000.

Security State Bank

R. J. O'Brien was elected president and a director of the Security State Bank in Independence to succeed J. F. Baden who resigned at the annual meeting of stockholders and directors.

Mr. Baden announced he was leaving his post at the bank reluctantly to go to Texas where he and his family plan to live. He has disposed of his interests in the bank to other stockholders.

Members of the board of directors also named Roger Wheeland as executive vice president, Art Satterlee, as vice president, John Corcoran, Jr., cashier, and Lewis Holland, assistant cashier.

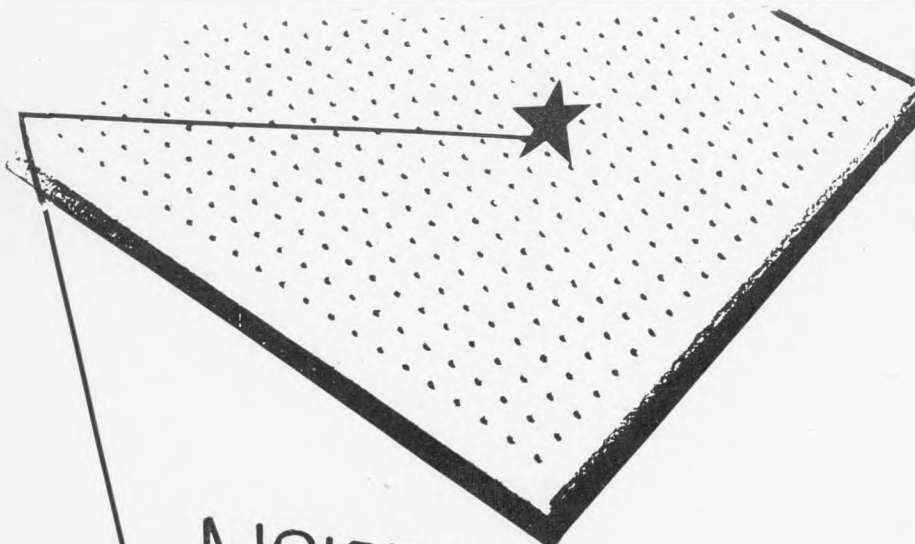
Indianola

Three changes were made in officers at the 29th annual meeting of stockholders at the Peoples Trust and Savings Bank in Indianola, Iowa.

Guy Risinger was made assistant vice president; L. V. Van Syoc was made cashier; and Richard W. Halde-man was made assistant cashier. Other officers were re-elected with William Buxton III continuing as president.

Keota

At the annual stockholders and directors meetings of the Security State Bank, Keota, Iowa, officers were elected as follows: W. F. Stoutner, president; J. E. Leinen and M. F. Beery, vice presidents; Harold A. Stowell, cashier. Directors besides



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these are J. Forest Embree, P. P. Hahn and F. F. Hagist. Thos. B. Mills and Sally Mayer were elected assistant cashiers. The bank paid a dividend of 10 per cent on par value of stock on December 31st.

Kiron

All directors and officers of the Kiron State Bank, Kiron, Iowa, were re-elected last month. President G. A. Norelius announced a 10 per cent dividend to stockholders. He also announced that a new tile floor is being laid throughout the bank. Deposits of the Kiron State Bank now exceed \$1,250,000.

Lake City

The following officers were elected at the annual meeting of the stockholders of the Lake City State Bank, Lake City, Iowa: Walter Jacobs, president; Mary E. Peebles, John H. Rathjen, vice president; R. O. Moll, cashier, and Paul W. Mack, assistant cashier.

L. W. Sievert, who has been president of the bank for several years, has sold his stock in the institution.

Lamoni

Farris T. Turner was elected president of the board of directors of the State Bank of Lamoni, Iowa, last month. He fills the vacancy left by the recent death of his father-in-law, C. V. Anderson. G. N. Briggs continues as vice president, Verne Deskin as cashier and Miss Clara Allen is assistant cashier.

Mr. Turner is a well known farmer and stockman in Harrison county, Missouri.

Lansing

Thomas M. Kerndt of Lansing, Iowa, has resumed his former position with the Kerndt Brothers Savings Bank, having resigned his position as special agent of the Federal Bureau of Investigation. He was with the F.B.I. for nearly five years.

Le Mars

John Alesch of Le Mars, Iowa, was elected a new director of the First National Bank to fill the vacancy left by the death of Ben Ernsterhoff, who died last fall.

Other directors of the bank and the officers were all re-elected.

Marshalltown

M. C. Berkley, vice president of the Fidelity Savings Bank, Marshalltown, Iowa, for the last 20 years, has resigned, it was announced last month by Roy R. Bradbury, president. Mr. Berkley's resignation will go into effect April 1st.

Mr. Berkley said he will continue as a member of the bank's board of directors and will retain his stock holdings.

Newell

The board membership of the First National Bank of Newell, Iowa, has been increased from five to six members. In addition to the regular board membership of F. C. Foley, M. A. Armstrong, Arthur Nelson, A. J. Hill and Loverne Erickson, Gilbert Hill was elected to serve as the sixth member. All officers remain the same for the ensuing year.

Newton

The only change in officers of the Newton National Bank, Newton, Iowa, announced by O. L. Karsten, president, following last month's meeting was the advancement of O. L. Minear to the post of assistant cashier.

Ottumwa

Farmers and Merchants Savings

The new president of the Farmers and Merchants Savings Bank of Ottumwa is Earl A. Wimmer, who was elevated from the offices of vice president and cashier at the annual meeting.

Mr. Wimmer succeeds Emmet A. Work as president. Mr. Work remains on the board and as attorney for the bank.

Succeeding Mr. Wimmer as cashier is Miss Kathryn Glenn, who has been assistant cashier. Elected a vice president is P. C. Warder, who has been serving on the board. Herbert Van Cleave and D. J. Weeks were promoted from tellers to assistant cashiers.

OUR GROUP MEETING

This month bankers in Iowa, Minnesota, Nebraska and South Dakota will come to Sioux City to attend our 1948 group meeting of Iowa Group No. 1. You will find the First National Bank well represented and we hope to see you here.

During your visit to Sioux City, visit us. Our officers and directors extend to you a sincere invitation to stop in and ask us about First National correspondent service.

A. G. SAM, President

J. T. Grant, Vice President

H. H. Strifert, Assistant Cashier

J. R. Graning, Cashier

K. J. Shannon, Assistant Cashier

E. A. Johnson, Assistant Cashier

J. Ford Wheeler, Auditor

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OMAHA**

Re-elected as chairman of the board was D. W. Johnson. One change was made in the Farmers Bank directorate, Asa G. Berry being elected to fill the place of W. H. Robertson, resigned.

Fidelity Savings Bank

One new member of the board of directors of the Fidelity Savings Bank, Ottumwa, and all former directors and officers of that bank were elected. The new director is Stanley A. Haw.

Union Bank and Trust Co.

Retirement of four veteran Ottumwa bankers was announced at the annual meeting of the Union Bank and Trust Company.

The combined service record of the four totals 186 years with all that service continuous and given in the employ of the Union Bank and Trust Company or with banks from which the Union Bank combination was established through the merger of 1931.

The retiring bankers are:

Frank von Schrader, H. L. Pollard, Fred Dimmitt and John Weidenfeller.

Mr. Von Schrader, dean of Ottumwa bankers, is retiring as chairman of the bank's board of directors with slightly more than 60 years in the banking business—one of the longest service records in Iowa. He founded the Ottumwa Savings Bank December 28, 1887, and was its president until the merger when he became president of the Union Bank and Trust Company.

While he is 88 years old, he is still one of the first to arrive at the bank each morning, and, by resolution of the directors, he has been asked to retain his desk at the bank.

Mr. Pollard, 54 years an Ottumwa banker, has been vice president of the Union Bank and Trust Company since its organization.

He grew with the bank and occupied the position of cashier, later vice president, which position he held at the time of the merger of the Ottumwa National Bank, Iowa National Bank and the Ottumwa Savings Bank and Trust Company.

Mr. Dimmitt, another veteran employe of the bank, began his service in March of 1899 and has completed approximately 49 years as an Ottumwa banker, retiring as assistant cashier.

Mr. Weidenfeller, in charge of the safety deposit department of the Union Bank, has been in the banking business for 23 years.

Packwood

The stockholders of the Farmers Savings Bank of Packwood, Iowa, held their annual meeting at the bank last month.

Officers elected for the coming year are: president, Orville Leisure; vice president, Mrs. Harry Pile; cashier, J. E. Wallace; assistant cashier, Mrs. C. W. Nelson; directors, Ira Davis, S. H. Nelson, Mrs. Harry Pile, Orville Leisure, Glen Bradfield, J. E. Wallace and Harlan Myers.

Waterloo

National Bank of Waterloo

The 11 directors of the National Bank of Waterloo were re-elected and all officers retained in office including Charles S. McKinstry, president, who stated that the bank would make a semi-annual dividend payment of \$5 per share.

Waterloo Savings Bank

Harry G. Northey was elected chairman of the board of directors of the Waterloo Savings Bank at a reorganizational meeting of the board following the annual meeting of stockholders.

Clarence E. Campbell was elected president of the bank, succeeding Mr. Northey, who had served in that capacity nearly 19 years.

Other new officers at Waterloo Savings Bank are the following: Francis R. LaBarre and V. Spalding Miller, both elevated from assistant cashiers to assistant vice presidents; Forrest D. Lofton, Dale K. DeKoster, John R. Sanders and Willis J. Vollenweider, all named assistant cashiers, and Merle W. Rodgers, teller.

West Branch

The First State Bank of West Branch, Iowa, held the annual meeting last month and all officers and directors were re-elected. Fred W. Hinkhouse, president pointed out that the bank is starting its 73rd year of service to the West Branch community and reports that the gain in business in 1947 was larger than any previous year of its history. A dividend of 12 per cent was paid and \$15,000 was transferred to the surplus account providing a capital structure now of \$25,000 in common stock, \$75,000 in surplus and \$41,000 of undivided profits.

West Liberty

R. S. Kirkpatrick, president of the West Liberty State Bank, West Lib-

erty, Iowa, announces that all officers and directors of that bank were re-elected at the annual meeting of stockholders and directors last month.

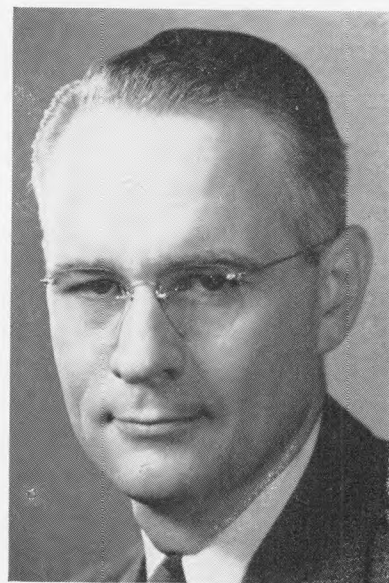
Des Moines News

AT the Iowa-Des Moines National Bank, following the annual meeting, **Herbert L. Horton**, president, announced the election of **George C. Koss** as a director, and the promotions of




GEORGE C. KOSS
Director, Iowa-Des Moines National Bank

Gerald O. Nelson from assistant vice president to vice president and **Harry L. Westphal** from assistant cashier to assistant vice president. He also announced the election of **James R.**



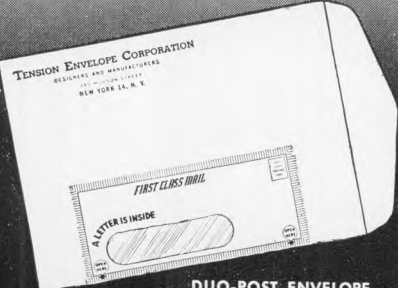
GERALD O. NELSON
Promoted to Vice President

Brown to assistant cashier, **Arthur J. Petit** to assistant trust officer and the retirement of **Rufus L. Chase** from the bank.



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Mr. Koss is president of the Koss Construction Company in Des Moines.

Mr. Nelson's advancement follows 21 years of service with the bank. He was made assistant vice president in 1946 and is head of the instalment loan department.

Mr. Westphal, bond department officer, has been with the bank since



HARRY L. WESTPHAL
Named Assistant Vice President

1933 and has been assistant cashier since 1943.

Associated with the bank since 1930, Mr. Brown has been manager of the bank's credit department.

Mr. Petit joined the bank in 1945, since then he has been assistant in the probate division of the trust department.

In retiring from the bank, Mr. Chase, widely-known assistant vice president, rounds out 56 years of banking service, 49 of which were at the same institution. Mr. Chase, affectionately known to his friends as "Buck," joined the American Savings Bank of Des Moines as a messenger boy in 1891. His father was then cashier of American Savings Bank. In 1893, Chase went to work for the Bankers Iowa State Bank which was merged in 1898 into the Des Moines Savings Bank, one of the predecessor banks of the Iowa-Des Moines National Bank. He has seen the deposits of the bank grow from \$362,000 in 1893 to its present total of over one hundred million dollars. Mr. Chase has been a lobby officer in the bank administration department for many years and has been an active member of the Pioneer Club.

President Horton also announced that the bank's name was being shortened to Iowa-Des Moines National Bank for public convenience. He stated that the trust activities of the

bank will in no way be affected by the change in name and that the trust department will continue under the direction of **Clyde H. Doolittle**, vice president.

All other directors and officers were re-elected.

George A. Moeckly, assistant vice president of the Bankers Trust Company and manager of the personal loan department, was promoted to vice president of the bank at the annual meeting according to **J. W. Hubbell**, president.

Mr. Moeckly has been with the bank 20 years. He also is president of the Des Moines Retail Credit Association.

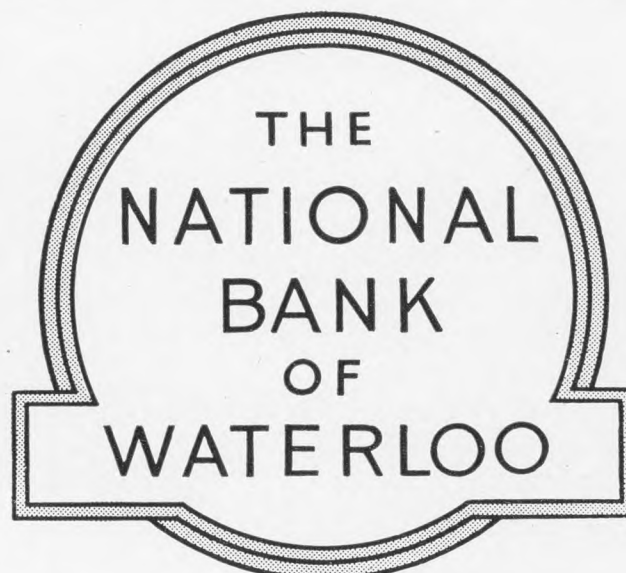
B. F. Kauffman, remains as chairman of the board.

There were no other changes in the bank's staff.

In his annual report, Mr. Hubbell revealed that during 1947 the Bankers Trust Company served over 3,000 more customers than during the previous year.

New directors elected at the Central National Bank and Trust Company were **William J. Goodwin, Jr.**, president of the Des Moines Clay Company, and **Edward A. Kimball**, executive vice president of the Iowa Manufacturers Association.

President E. F. Buckley said all



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other directors and all officers were re-elected.

Stockholders of the Valley Bank and Trust Company voted to amend the bank's articles of incorporation to increase the common stock from \$200,000 to \$600,000.

The \$400,000 increase will be accomplished by the issuance of a stock dividend, **Frederick M. Morrison**, president, said, which will be met by transfer from earnings and other assets in the capital accounts.

New member of the Valley Bank board of directors elected was **Ellis I. Levitt**, president of the State Finance Company.

William A. Broquist, president, and all other officers of the Iowa State Bank were re-elected at the annual meeting.

Carl Moody was also given the duties of trust officer in addition to his post as cashier.

Stockholders of Capital City State Bank re-elected the bank's seven officers and its ten directors and named an eighth officer, **Warren Ferguson**, who was named an assistant cashier.

Rolfe O. Wagner was re-elected president.

Four officers of the Home Federal Savings and Loan Association were promoted at the annual meeting.

Jonathan M. Fletcher, secretary-treasurer, was named executive vice president and secretary; **John R. Buckley, Jr.**, was advanced from assistant secretary-treasurer to vice president; **Edith Keeling** from assistant treasurer to treasurer, and **W. W. Burns**, from chief appraiser to the newly created office of assistant vice president.

Officers re-elected include **C. B. Fletcher**, board chairman, and **Arthur S. Kirk**, president.

Officers of the Des Moines Building Loan and Savings Association were re-elected at the annual meeting, it was announced last month by **A. H. Minnis**, board chairman. **Elmer E. Miller** was renamed president and secretary.

Notre Dame's famous **Frank Leahy** was in Des Moines last month to address a meeting of the Dowling Club at which **Harold Klein**, vice president of the Iowa-Des Moines National Bank, was toastmaster. Coach Leahy was greeted by a crowd of 2,000 enthusiastic sports fans. Mr. Klein also introduced **Bishop Gerald T. Bergan** and Dowling's coach **Johnny Knolla**.

Sioux City News

STOCKHOLDERS of the Woodbury County Savings Bank have voted to declare a 100 per cent stock dividend out of earnings and to increase the bank's capitalization from \$100,000 to \$200,000. This action was taken at the annual meeting, **M. C. Eidsmoe**, president, announced.

Kenneth B. Pillar was named assistant cashier of the bank. Other officers and directors were re-elected.

J. R. Graning, assistant cashier at the First National Bank, was elevated to the post of cashier by the stockholders of that bank at the annual meeting. He succeeds **Fritz Fritzson** who retired the first of the year after nearly a half century in the banking business.

Mr. Graning entered the employment of the First National Bank February 14, 1910, as a messenger and his service has been continuous since then except for a period of military service which took him overseas in World War I.

Newly elected directors of the First National Bank are **G. Lawrence Avery**, **Walter T. Mahoney**, **Robert L. Terry** and **Joe T. Grant**.

All other officers and directors were

re-elected, **A. G. Sam**, bank president, announced.

J. E. Kelly was named assistant cashier of the Morningside State Bank at the annual meeting of the stockholders, **John Scott, Jr.**, president, announced.

Renamed were Mr. Scott; **J. E. DeWalt**, vice president; **C. D. Nissen**, cashier. The officers, in addition to **D. L. Griffen** and **D. B. Harrington**, are directors.

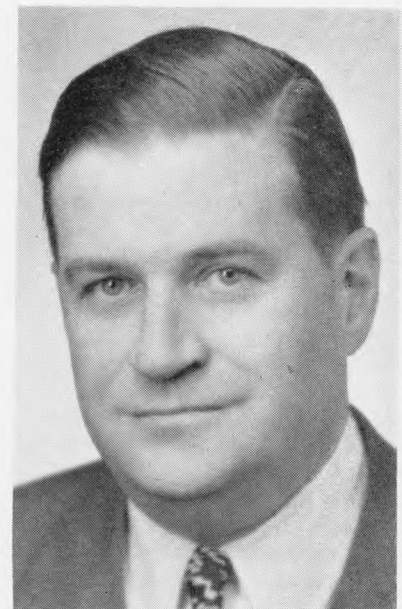
There were no changes in the officers or the directors of the Toy National, Security National, Live Stock National and Morningside Savings Banks.

Stockholders retained **R. E. Brubacher** as president of the Toy National, **Charles R. Gossett** as president of the Security National, **Carl L. Fredricksen** as president of the Live Stock National and **H. H. Epperson** as president of the Morningside Savings.

Harris Trust, Chicago

The following changes in the official staff of the Harris Trust and Savings Bank were announced by the board of directors:

Rufus R. Jeffris, formerly assistant vice president, was elected vice president; **William H. Froemberg** and **Douglas S. Seator**, formerly assistant



RUFUS R. JEFFRIS
Elected Vice President

secretary and assistant cashier, respectively, were elected assistant vice presidents.

Chalkley J. Hambleton, Jr., and **Albert H. Vondenbosch** were elected assistant secretaries, **Henry S. Kahn** was

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E. H. WARNER
Secretary and Manager

W. W. WARNER
Assistant Secretary

Iowa Bankers in Chicago



Ninety-five Iowa bankers attended the Conference of Bank Correspondents sponsored by the **First National Bank of Chicago**. Most of these Iowa bankers are included in the group pictured above.

elected assistant cashier, Norman Karow was elected pro-cashier, Horace Moderwell was elected pro-secretary.

William S. Morrison and Henry W. Michels were made assistant sales managers, bond department, and Ralph A. Heinsen, assistant manager, foreign department.

Jones Re-elected

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

Directors re-elected were: William J. Goodwin, Rex H. Fowler and B. Rees Jones.

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

President Jones reported that the company now carries insurance in force totaling \$805,361,003 and is the largest exclusive dwelling insurance company in America. Insurance in force increased \$78,697,399 during the past twelve months. Mr. Jones also reported an increase in assets of \$150,000, bringing the total assets as of December 31st to \$2,670,000.

Regional Manager

Eric Nissen has been appointed regional group manager in Chicago for

Northwestern National Life Insurance Company, with offices at 1 North La-Salle. For the past 15 years Mr. Nissen has been district group manager for the Connecticut General headquartered at Detroit, and for nine years prior to that was a group representative of Aetna. A native of Boston, he graduated from Boston University in 1923, with a degree in business administration.

Bank of America

At the annual meeting of shareholders of Bank of America, San Francisco, all directors were re-elected, and at the directors' meeting which followed, all officers of the bank were reappointed.

In his annual report, President L.

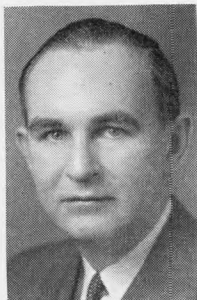
M. Giannini said that 1947 was a year in which all the economic forces of California, including the facilities of Bank of America, were concentrated on the task of catching up with the requirements of greatly increased population. Significant change in the financial position of the bank was in the shift of employed funds from investment in long term premium securities to amortizing loans for such constructive purposes as building, buying and equipping homes, expanding business and industry, and creating more employment.

"Let it be noted," said Giannini, "that our policy has been and will continue to be to direct the credit resources of this bank into sound loans for constructive purposes which do not aggravate the inflationary trend."

W. D. Hanna

Walker D. Hanna, 55, investment banker of Burlington, Iowa, died last month after suffering a cerebral hemorrhage in Waterloo at Christmastime.

Born in Winfield, Iowa, Mr. Hanna was graduated from the State University of Iowa in 1914. He was an official of the Peoples State Bank in Winfield from 1915 to 1917 and in 1919 and 1920. Later he moved to Burlington and at the time of his death he was president of the Hanna-Kramer Company, investment bankers, and was also interested in a number of other corporations, including the Iowa-Illinois Telephone Company, Associated Public Service Company, Muscatine



ROY E. KILEEN JAMES L. JOHNSON

David H. Reimers, president of the Live Stock National Bank of Chicago, announces that **Roy E. Kileen** and **James L. Johnson** have been promoted from assistant cashiers to assistant vice presidents.

Bridge Corporation, Dexter Corporation of Fairfield, and Burlington Instrument Company.

He is survived by his wife.

CONVENTIONS

- Feb. 9, 10 and 11, A. B. A. Mid-Winter Trust Conference, New York City, Waldorf-Astoria.
- Feb. 11-13, Midwinter A.B.A. Consumer Credit Conference, St. Louis.
- Feb. 12, Group One, Iowa Bankers Association, Sioux City, Hotel Martin.
- Feb. 22-23, Group Eleven, Iowa Bankers Association, Burlington, Hotel Burlington.
- June 11-12, North Dakota and South Dakota Joint Convention in the Twin Cities, Hotel Nicollet.
- June 15-16, Annual Convention, Minnesota Bankers Association, Minneapolis.
- Oct. 24-27, Annual Convention Iowa Bankers Association, Des Moines, Hotel Fort Des Moines.

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American National, Chicago

Edmund L. Andrews was named vice president of the American National Bank and Trust Company at the annual meeting. Mr. Andrews, who has been with the bank's corporate trust division for the past 15 years, attended the University of Illinois and Kent College of Law where



EDMUND L. ANDREWS
Now a Vice President

he completed his studies in 1926. He was employed by a Chicago law firm for several years before he began his banking career in 1930. In 1933 he joined the American National Bank as a trust officer; he was elected assistant vice president in 1945.

The board also advanced Milton J. Hayes from assistant cashier to assistant vice president. Mr. Hayes, who is with the bank's investment division, is a graduate of the University of Chicago. He came with the bank in 1935 as an investment analyst, and was named assistant cashier in 1940.

LEGAL QUESTIONS

(Continued from page 20)

city, brought suit to require the removal of a riding academy from their part of town which was being operated as a serious nuisance to them. At the trial they were able to prove their contentions and also that the academy was not dependent upon a fixed location to do business and that it could be moved without any serious loss to the owners. The trial court ordered the removal. Should such order be sustained on appeal?

Yes. In a recent case involving analogous facts the Minnesota Supreme Court has held that a riding academy is not an essential business

paramount to the rights of home owners in a residential district, nor is it dependent upon a fixed location. Where such business may be removed without serious loss to the owners, a court may, in its discretion, order its complete abatement where the evidence establishes that it has been conducted so as to constitute a nuisance seriously affecting the personal and property rights of residents in its vicinity.

DEAR EDITOR

(Continued from page 9)

"The same thing applies to interest paid on deposits. Some banks pay from ½ to 1% more than others. Is it that some banks only desire size or can they work magic with their investments?"

"The above questions are a serious matter as far as public relations are concerned."

I. M. Thompson, President
and Cashier, Peoples State
Bank, Milan, Minnesota

BANKERS YOU KNOW

(Continued from page 17)

as chairman; four years later he was named president of the Corporation and in 1941 resumed the chairmanship, continuing in that capacity to

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

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the present time. In addition to his extensive bank duties, Mr. Jaffray was president of the Soo Line Railway from 1924 until 1937 at which time he became chairman of the board. In 1944 he relinquished that post but continues on the board as a director.

Mr. Jaffray's name is associated with many important events in Minneapolis banking history. The First National-Soo Line building was erected under his direction and on its completion housed the First National Bank, which had absorbed the Security National Bank.

He is also a director of the Northwestern National Life Insurance Company, Northwestern Fire and Marine Insurance Company, Title Insurance Company, Minnesota and Ontario Paper Company, Twin City Rapid Transit Company, Twin City Fire Insurance Company, Pillsbury Mills, Inc., and Osborne-McMillan Elevator Company.

Throughout his business career, Mr. Jaffray has maintained his interest in outdoor sports. His enthusiasm for a hunting or fishing trip is as strong today as 50 years ago. When his friends wished to honor him last month on the 50th anniversary of his directorship at the First National, he had to be recalled from a hunting trip in Texas. He was one of the founders of the Minikahda Club in Minneapolis a half-century ago as well as the old Bryn Mawr course. A tournament golfer for many years, he still insists that a man's golf score need not be higher than his age.

NEWS AND VIEWS

(Continued from page 16)

Treasury **John W. Snyder** since these two gentlemen have not seen eye to eye on Mr. Eccles' plan to curb bank credit by requiring the establishment of a special reserve in addition to the reserves now legally required.

A. E. Dahl, president of the Rapid City National Bank, Rapid City, South Dakota, has certainly issued a streamlined statement in his 14th annual report.

The report is artistically prepared, graphically presented and beautifully illustrated.

Deposits at the last call were over \$12,982,000.

The **Saturday Review of Literature** published in New York is supposed to have the best review of current books of any publication issued, and we believe it does, but it also has a classified department second to none, and es-

pecially in its column under the heading of "Personals."

Here are a few in which you may be interested:

ARCHITECTURE IS MY HOBBY: Mexico my passion. Making a living as corporation executive just incidental and sometimes boring. Would like interesting, stimulating correspondence with adult, intelligent female. Box 680-X.

LONELY SEAMAN wants letters from girls who are just as refined as sugar and twice as sweet. Box 681-X.

VIVACIOUS GIRL invites correspondence well-educated, responsible gentleman with zest for gracious living. Box 682-X.

ARE YOU A GENIUS IN NEED OF A SATELLITE? Young, attractive, neat woman. Excellent confidential secretary, knowledge bookkeeping, ten years office experience. Correspondent. Perfect manuscript or statistical typist. Excellent driver and cook. Musically inclined with deep appreciation higher arts. A lust for traveling. Common sense, understanding, loyalty, enthusiasm, sense of humor, and perfect health. What stimulating position do you offer? Box 723-X.

THREE SENSITIVE SOULS (FEMALE) desire congenial spirits (male). Correspondence desired. Box 722-X.

IF CYNICISM HAS ESCAPED YOU, if intelligence, kindness, sincere versatility and cultural pursuits are your forte, sincere woman invites such a gentleman's correspondence. Box 696-X.

GENTLEMAN (vocation, business; avocation, private library, travel) welcomes very mature feminine correspondence on growing older graciously. Box 702-X.

ATTRACTIVE young writer, arts zealot; correspond with "modern man who is not obsolete." Box 689-X.

CULTURED, interesting woman invites correspondence smart engineer, on the mature side. Box 690-X.

YOUNG, intelligent, female, now humoring the college bursar, needs part-time work. Can do 'most anything. Box 705-X.

EUROPEAN GENTLEMAN, caught in boredom, would like to escape through correspondence with adventurous lady. Box 711-X.

YOUNG WOMAN, high school teacher, in isolated rural community desires mutually stimulating correspondence. Box 712-X.

WOULD MATURE, IMAGINATIVE LADY be intrigued by description of books, flowers, and living in rural Florida by gentleman? Box 713-X.

WANTED: A BEAUTIFUL BRIDE. Surely some SRL damsel, plighted for Spring nuptials, plans her honeymoon in La Belle France. If such there be she will learn something to her advantage if she will write Box 215-X.

GAL who loves life, liberty and is in the pursuit of happiness desires male correspondence. Box 454-X.

SWAP NECKTIES! (Satisfied swappers everywhere). Mail us one-to-six ties you're sick of. You'll receive pronto same number of handsomely cleaned different ties we got the same way. Then you pay mailman \$1 plus postage. Far-away store labels wow demoiselles! Tieswap, Box 547, Wilmington, Del.

YOUNG IDEALIST likes to hear from female whose aim is not million dollars. Box 645-X.

ARE YOU BORED? Lonesome? Why, life can be beautiful! Am gentleman with continental background and manifold interests, would enjoy correspondence with stimulating young lady. Box 610-X.

EDITOR (woman) wants room, bath in home of agreeable people she will never see. To \$65. Box 608-X.

WHY RISQUE A TRIP TO PARIS when you can revel in the delights of Montmartre at home and taste the pre-war Paris gait in the unique pictures and exotic pages of *La Vie Parisienne*? Single issues, \$2.50; 5 copies, \$10. Bound volumes, 26 issues, \$30. Box 466-S.

INDEX OF ADVERTISERS

FEBRUARY 1948

A	
Allied Mutual Casualty.....	33
American National Bank and Trust Company—Chicago	38
B	
Bankers Service Company.....	34
Bankers Trust Company—Des Moines..	67
Banks, William H., Warehouses, Inc....	50
Buckham, H. B. and Company, Inc.....	58
Burlington Banks	56
Burroughs Adding Machine Company...	4
C	
Central National Bank in Chicago.....	54
Central National Bank and Trust Company—Des Moines	12
Chase National Bank.....	8
City National Bank and Trust Company—Chicago	26
Continental Bank and Trust Company..	32
Continental National Bank—Lincoln...	51
D	
Davenport, F. E., and Company.....	49, 59
DeLuxe Check Printers, Inc.....	28
Des Moines Building, Loan and Savings Association	64
Diebold, Inc.	28
Drovers National Bank.....	25
F	
First National Bank—Chicago.....	6
First National Bank—Omaha.....	48
First National Bank—Sioux City.....	59
First St. Joseph Stock Yards Bank.....	49
First Wisconsin National Bank.....	39
H	
Hammermill Paper Company.....	23
Harris Trust and Savings Bank.....	24
Home Insurance Company.....	3
I	
Investors Syndicate	29
Iowa-Des Moines National Bank and Trust Company	68
Iowa Lithographing Company.....	64
K	
Koch Brothers	64
L	
La Monte, George and Son.....	5
Lessing Advertising Company.....	64
Live Stock National Bank—Chicago...	55
Live Stock National Bank—Omaha	52
Live Stock National Bank—Sioux City..	40
M	
Merchants Mutual Bonding Company...	62
Merchants National Bank.....	2
Minneapolis-Moline Implement Co.....	36
Minnesota Commercial Men's Assn.....	37
N	
National Bank of Waterloo.....	61
National Cash Register Company.....	7
O	
Omaha National Bank.....	21
Osgood, Nissly & Ganfield.....	64
P	
Public National Bank and Trust Co....	34
R	
Rollins, Richard R., Inc.....	29
S	
St. Paul Terminal Warehouse Co.....	26
Scarborough and Company.....	31, 45, 53
State Automobile Insurance Assn.....	32
T	
Tension Envelope Corporation.....	60
Tootle Lacy National Bank.....	46, 47
U	
United States National Bank—Omaha..	44
V	
Valley Bank and Trust Company.....	57
W	
Walters, Charles E. Company.....	51
Western Mutual Fire.....	30
Wheelock and Cummins.....	29

Northwestern Banker, February, 1948



In the DIRECTOR'S ROOM



To the Point

Teacher: Which is correct: A hen is sitting, or a hen is setting?

Tommy: I don't know, Miss Brown; but my pop says what bothers him is when he hears one of ours cackle, is she laying or is she lying?

Only Natural

Female voice to bus driver: "Can't you wait until I get my clothes on?" Fifteen men twisted their necks out of joint while the laundress climbed aboard with a basket of clothes.

Hope

A tourist, traveling through western Kansas, saw a man sitting by the ruins of a house that had been blown away, and stopped to ask:

"Was this your house, my friend?"

"Yep."

"Any of your family blown away with the house?"

"Yep, wife and four kids."

"Great Scott, man, why aren't you hunting for them?"

"Well, stranger, I've been in this country quite a spell. The wind's due to change this afternoon. So I figure I might as well wait here till it brings 'em back."

Hold That Tiger

Guide: "Why didn't you shoot that tiger?"

Hunter: "He didn't have the right kind of expression on his face for a rug."

Poor Papa

"It's a mere formality, I know, sir, but I'm here to ask your consent to my marrying your daughter."

"Say, who in blazes suggested that your asking my consent in such a matter was a mere formality?"

"Helen's mother, sir."

New Excuse

A very touchy guy was going to Florida, and wrote a hotel giving the most exacting details as to just what kind of accommodations he wanted. When confirmation was received, he

sent a wire repeating just how everything must be, and a letter reiterating the instructions. When he arrived, he was given a key and shown up to his room.

In a couple of minutes he was down at the desk again, practically livid. "Look here," he bawled at the clerk, "You've given me a room in the back. Didn't I specify I wanted a room facing the ocean?"

"That you did," admitted the thoroughly fed up clerk, "but did you tell us whether you meant the Atlantic, or the Pacific?"

Only Temporary

"Oh, I like the scenery around here," observed the vacationist, "but the people up here are queer."

"Wa-al, yes, that's so," replied the native. "But one good thing, most of them go back home about September."

Live Wire

It seems that a girl and a boy were madly in love. So great was their love that when fate separated them and sent the boy to a distant city, he telegraphed messages of his devotion and affection each morning. Every day for three years the same Western Union messenger boy knocked on the girl's door, bearing the messages of undying love.

At the end of three years they were married—the girl and the Western Union boy.

Civic Duty

Minister (to mayor over phone): I found a dead mule on my lawn this morning. Please have someone remove it.

Mayor: But I thought it was the minister's duty to bury the dead.

Minister: So it is—but I always notify the relatives of the deceased.

Lost Asset

Mama: I see where a woman was awarded \$2,000 for the loss of a thumb. I didn't realize a thumb was that valuable.

Papa: It must have been the one she kept her husband under.

Of All Places

Maurice: "For months I couldn't discover where my wife was spending her evenings."

Ralph: "How'd ya find her?"

Maurice: "One evening I went home and there she was."

Joy Juice

A government crop inspector visited a Kentucky farm and began asking questions:

"Do you people around here have trouble with insects getting in your corn?"

"We sure do!" said the farmer, "but we jes fishes 'em out an' drinks it anyhow."

Business Cycle

When the salesman insults you and tells you he hasn't got any—it's war-time. When he just insults you—it's transition. When he merely says he hasn't got any—reconversion is under way. And when you can tell him to go straight to that very well-heated place that, my friend, is normalcy.

Fast Thinking

Little Boy: I et six eggs for breakfast.

Teacher: You mean "ate."

Little Boy: Well, may be it was eight I et.

Alibi

Judge (to private hauled into court for swiping a car): Why did you do it?

Private: Well, it was parked outside a cemetery so naturally I thought the owner was dead.

Unhappy Day

"So your married life was very unhappy. What was the trouble? December married to May?"

"Lan' sakes, no! It was Labor Day married to de Day o' Rest."

Big Game

Hunter: Once when I was in the jungle, a lion came so close that I could feel his breath on my neck. And what do you think I did?

Bored Listener: Turned up your collar?



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of personnel, in soundness of viewpoint, the Bankers Trust
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