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THE HISTORY OF BANKING IN MANITOWOC COUNTY

by EDWARD EHLERT

It was during the years from 1828 through 1831 that the Indians of Manitowoc County agreed to a treaty with the U.S. government in which they forever gave up their rights to the land between Lake Michigan and Lake Winnebago and between Green Bay on the north to Port Washington on the south. In return the Indians were promised a reservation in another state. They trusted that the Great White Father at Washington D.C. would be fair and honest in his dealings with them; therefore they were willing to trade rich forest and stream resources for a land that they had never seen. It is to the everlasting credit of the Indian that he left these parts peacefully, and that until recently he has never made any demands that would suggest that the deal that was made was in need of some adjustment.

As soon as the U.S. government obtained title to this land, government surveyors were sent into the area. These surveyors established range and township lines, laid out the area into townships, and into smaller plots described as 40-acre plots, quarter sections and sections. Surveyors took careful note of the topography, the kind of trees and plants that abounded, and made notes on soil and water characteristics. This work was completed in about the year 1834 in Manitowoc County and the area was opened up to settlement by white people. A government land office was opened at Green Bay, to which land speculators and settlers had to report if they had designs on ownership of land.

One of the first white men to come to Manitowoc County was, of course, Benjamin Jones, a Chicago merchant who became a land speculator, and Jacob Conroe, a lumberman who built a sawmill at Manitowoc Rapids, and engaged in the lumber business. The Hubbards and the Pierce's followed as well as many others. The first white settlers had little need for the services of a bank, for they were men who were well able to purchase the land that they needed for their operations.

Land was cheap and could be purchased through the Government land office for about twenty-five cents an acre. The settlers who followed, however, were men of lesser means, and to obtain land for settlement, they dealt with the land speculators. If credit was needed in order to purchase a plot of land, this was given by the land speculator. Incidentally, the years from 1830 through 1836 were years of great economic promise. Because the possibilities for earning a livelihood were very good, men were willing to take some risks in their investments and went into debt to secure land, tools and the equipment needed to convert the forests into cropland.

Wisconsin, of course, was a territory at this time, and was a part of the Territory of Michigan. The territorial government had issued a charter to The Bank of Wisconsin at Green Bay. This was Wisconsin's first bank. It had been established with a capital of \$100,000. However, only 10% of this sum needed to be raised at the time the bank began its operation. It was a period when a government monetary system had not yet been formulated, and banks were permitted to print their own bank notes with no pledge of collateral to cover these bank notes. Obviously, these bank notes could be worth only as much as people were willing to think they were worth. No system of bank examination had yet been established. Charters for banks had to be approved by the U.S. Congress. It was the Bank of Wisconsin to which the early settlers went as they looked for money with which to buy land if they could not get credit from the land speculators themselves.

The Panic of 1837 made that year a critical year in the history of the United States. An eastern bank had failed, and this caused money to become "tight." Gold was the only form of exchange which had any value. Since the Bank of Wisconsin had not yet been given a charter (application for one had been made) Congressional approval of the

charter became involved in the politics of the period. Finally the charter was denied. Incidentally, there were two other banks in the Wisconsin territory at that time; these were at Mineral Point and Dubuque, Iowa, which then was a part of Wisconsin.

The settlers who had come to Manitowoc county in 1836 and 1837 had hard going. They had to live a hand-to-mouth kind of existence, and grasped eagerly at any kind of employment that was offered. Author Theodore A. Andersen who wrote "Banking in Wisconsin", states that "these early settlers raised poultry and pigs and felt prosperous if they owned a cow."

The governor of the Wisconsin territory at that time was Henry Dodge, a Jacksonian Democrat, who was suspicious of banks and bankers. He was a political enemy of James Doty, promoter of the Bank of Wisconsin at Green Bay, and the Bank of Mineral Point. An investigating committee reported that these banks had early suspended specie payment, and had issued bank notes in amounts that exceeded three times the capital stock of the bank. Persons who had deposited money in the bank received 25 to 50 cents on the dollar for their deposits. Thus, these banks demonstrated that extension of credit by banks did not automatically contribute to the economic development of Wisconsin. As a result of this early experience it is not surprising that from 1841 through 1853 banks were prohibited in Wisconsin.

Illegal Banking is Done

In spite of the fact that banking was illegal, a certain amount of banking was nevertheless done. The leaders in this venture were George Smith and Alexander Mitchell, two men who became prominent in the business life of Milwaukee. Although Alexander Mitchell was only twenty years old when he came to Milwaukee, he was a man of integrity, business acumen and genius. These men

organized the "Wisconsin Marine and Fire Insurance Company." Although it appeared that this was an insurance company, the organizers intended from the beginning that it would become a bank. The company sold fire insurance, the amount of such insurance in force after the first year of operation was \$770,000. They accepted money for deposit and loaned money, thus offering the services of a bank. Their business principles were so good that they soon established a reputation that their "certificates of deposit" were as good as gold. They were always ready to redeem on demand any requests to withdraw deposits that had been made.

Wisconsin Becomes a State

Agitation for Wisconsin to become a state began in 1839, but in the early years there was widespread opposition and indifference to the idea. In 1845, however, popular sentiment began to favor a change, and in the next year the electorate authorized a constitutional convention to be called. It was on October 5, 1846, that this body began its deliberations. The Democrats in this body advocated a constitutional prohibition of all banks in Wisconsin. While the Whigs were not enthusiastic about banks, they felt that perhaps there might be a change of feeling about this issue some day. Notice had been taken of the operation of Mitchell and Smith in Milwaukee. A 15-member committee was named to formulate a recommendation relating to banking. Their recommendations were formulated in a 275-word report, in which the following statements were included:

1. There shall be no bank in Wisconsin.
2. The legislature shall have no power to create, authorize, or incorporate in any form or manner, any bank or other institution or corporation having any banking power or privilege whatsoever. Another recommendation was that any person who would receive paper money in payment of any debt, or who would issue or pass a check, would be subject to a fine of \$500 or imprisoned not less than three months or both.

Those who opposed these regulations were ready to accept the committee's estimates of banks; however, they felt that a time might come when there would be a different attitude. They suggested that the constitution remain silent on this matter. Their attitude finally prevailed.

Wisconsin became a state in 1848. Two circumstances compelled a change in attitude toward banks very soon after this date. 1848 was the year when immigration to the mid-western states

began in great numbers. These immigrants brought with them the paper of specie paying banks. (Banks that were ready to redeem on demand, paper money with gold) If these bank notes had been refused or not accepted in Wisconsin, the immigrants would have been forced to locate in other states. The second circumstance was the fact that already Wisconsin farmers were dependent on wheat sales for their cash income. If the wheat farmers would demand payment in gold they would lose their markets to the neighboring states which were offering strong competition in the sale of wheat and which were accepting paper money. Thus, it became evident that a free banking system under proper safeguards would be in the best interest of the state. It was in the 1851 election that banks were legalized by a vote of 31,219 to 9,126. The legislature of 1852 devoted most of its time in the formulation of a banking law.

Wisconsin's First Banking Law

The legislature passed a law requiring that one of the elected officials of the state should be known as a bank comptroller. Only the bank comptroller could issue bank notes, and then only when the bank had pledged securities in amounts so that these notes could be redeemed on demand. The securities

pledged by a bank for an issue of bank notes were to be kept in the office of the bank comptroller. As additional security, the stockholders of the bank had to give their personal bonds to the bank comptroller to the extent of one-fourth of the circulating notes. The minimum capital with which a bank could be organized was \$25,000 and the maximum \$500,000. If a bank refused to redeem its bank notes, the bank comptroller was given authorization to sell the securities and to publish that he was prepared to redeem the notes of the defaulting bank. He could then take steps to have a court appoint a receiver to take over the bank. Banks were required to make semi-annual reports to the comptroller showing the aggregate of loans and discounts outstanding, overdrafts due from directors, stocks and promissory notes, deposits, bank notes outstanding, and other liabilities, and capital stock. The law limited the rate of interest on loans to ten per cent.

Early Banks in Wisconsin

The book entitled "A Century of Banking in Wisconsin," (1854-1954) written by Theodore A. Andersen, under direction of the State Historical Society of Wisconsin, contains a table (p. 35) which indicates the growth of banking in Wisconsin. The table follows:

GROWTH OF BANKING IN WISCONSIN
(1853 - 1859)

Year	No. of Banks	Loans	Bank Notes in Circulation	Deposits	Capital
1853	8	\$ 640,000	\$ 300,000	\$ 400,000	\$ 530,000
1854	19	1,670,000	790,000	1,210,000	1,250,000
1855	23	1,760,000	940,000	1,480,000	1,450,000
1856	32	3,770,000	1,060,000	2,810,000	1,870,000
1857	50	4,930,000	1,700,000	3,370,000	2,960,000
1858	75	5,120,000	2,910,000	2,080,000	5,520,000
1859	108	6,480,000	4,443,000	2,890,000	7,580,000

Some Banks Which Were Organized In the Early Years

Among the banks that were organized in Wisconsin in the period from 1839 through 1859, the following are still in existence:

Marine National Exchange Bank, Milwaukee	1847
Marshall and Illsley Bank, Milwaukee	1847
First National Bank, Kenosha	1852
First National Bank, Madison	1852
First National Bank, Oshkosh	1852
First Wisconsin National Bank of Milwaukee	1853
First National Bank and Trust Company,	Racine - 1853
Bank of Watertown	1854
Wisconsin State Bank, Delevan	1855
First National Bank of Waukesha	1855
First National Bank, Janesville	1855
Rock County National Bank	1855
First National Bank of Monroe	1856
First National Bank of Columbus	1856

First National Bank of Ripon	1856
Security National Bank, Sheboygan	1856
Baraboo National Bank	1857
Jefferson County Bank, Jefferson	1858
Bank of Oconomowoc	1859

The table indicates that 108 banks had been organized in Wisconsin by 1859. The fact that 111 years later only nineteen of these banks still exist indicates that a number of problems must have developed which caused many banks to fail and go out of business. Some of the reasons for banks to have only a short period of existence were:

1. It was easy to organize a bank. Although a certain amount of capital was required, there was no way of checking to see that the capital that was promised had been raised.

2. Banks were permitted to issue bank notes. In view of the need for money in

the pioneer community, some banks issued notes in amounts far beyond their ability to redeem them. In order to discourage the redemption of bank notes in gold, redemption centers often were in places almost impossible to reach, e.g. in the middle of a swamp or a forest with the place of business described so vaguely that few knew where to find it. Banks remained in business only as long as their customers had confidence in their way of doing business.

3. There was failure to regulate loan policies of banks, with few protections for the depositors.

4. State regulations required banks to pledge their securities as collateral for bank notes that were printed. Since southern state securities could be purchased at below par prices, many Wisconsin banks in pre-Civil War times invested in these kinds of securities. This was good business until the Civil War began. Obviously, southern state securities then had a depreciating market value, and many Wisconsin banks were caught in a real "bind." When President Lincoln called upon all northern banks to purchase U.S. government bonds as a condition for remaining in business, some Wisconsin banks found themselves in a precarious financial position. The banking commissioner of Wisconsin was able to relieve banks of some of their southern securities on the New York market, but at a price considerably below par value. Some Wisconsin banks were able to weather the Civil War period; however, many others failed.

Outside of the Bank of the United States whose charter expired in 1839, there were no national banks in the United States until 1863. Therefore, all the banks listed in the table had state charters. Some of these banks later became national banks.

(Reference: 1969 Wisconsin-Upper Michigan Bank Directory)

The Post-Civil War Period

In the post-Civil War period there were several developments that had great significance in the future of the banking business. Among these were:

1. The emergence of national banks, which were subject to national laws and regulations. For the most part these required a greater capital investment, and were subject to stricter loan and investment policies. They were required to submit to bank examination by national bank examiners.

2. State banks were required to submit to periodic bank examination also. At first there was a great furor among

bankers about this requirement. One of those who supported bank examinations was John Schuette president of the Manitowoc Savings Bank who said in 1893, "I believe that state banks should be examined precisely the same as national banks; it is a safeguard to ourselves. I know when I make a loan now that no one can look over my papers, and it influences me sometimes, perhaps to say "yes" when I should not; but if that law were enforced and I knew that an examiner was coming around to look over my papers I could offer that as a reason for not making the loan. I think experience has shown that the national bank system is a great safeguard to the banker and for that reason I am in favor of bank examinations."

3. The use of personal checks as a means of doing business. In the early days only a few wealthy individuals issued personal checks. Their checks circulated in only the local communities. When markets expanded to distant places, personal checks of individuals and companies were conveniences that found increasing popularity. With the use of checks, bank deposits became supplements to gold, national bank notes and greenbacks as forms of money. This expansion of the money supply was invaluable in post-Civil War days when the demand for capital funds was increasing steadily, and the supply of gold and paper money remained relatively fixed.

4. There was great need for money for loan purposes in the post-Civil War period. Railroads required a large amount of capital. About half of Wisconsin's railroads were built between 1870 and 1890, the miles of track increasing from 1500 to 5600. Expansion of the railroads came about largely because of the needs of the lumber industry. The 70's and 80's were also years of agricultural expansion. In 1890 there were 43,500 farms in the state, 42% more than there were twenty years earlier. Accompanying the increase in acreage were important changes in the nature of Wisconsin agriculture. (See Occupational Monograph Number 11, 1970 series, *The Rise of the Dairy Industry in Manitowoc County*). As per acre yields of wheat declined, farmers shifted to other crops until by 1890 wheat production had dropped to 38% of the 1860 yield. Annual corn production had increased 60% between 1870 and 1890, and the annual output of oats had increased 175%. These two then became the chief crops. The increase in the production of corn, oats and hay was due partly to the growing importance of

Wisconsin's dairy industry.

5. Wisconsin's industrial expansion after the Civil War was even more marked than its agricultural growth. The value of industrial output increased from \$77,000,000 to \$249,000,000 or 224% between 1870 and 1890, the number of factory workers 179% and the estimated physical output per worker 75%. As a result of these advances Wisconsin's industrial rank rose in this period from 13th to 9th place.

There was close relationship between the expansion of Wisconsin's economy and its banking resources, each contributing to the growth of the other. Bank capital was built up after the Civil War in order to make possible more and greater loans to producers. With more credit, output could be increased, and the larger output produced greater profits and more bank capital. The assets of Wisconsin banks would not have increased from \$15,000,000 in 1870 to over \$75,000,000 in 1890 had it not been for the rapidly expanding economy. Conversely, the economy would have grown less swiftly if the banks had not been able to furnish much of the new capital that was required. Thus, the banking system responded well to the demand for more capital and contributed significantly to the rapid economic development of the state.

Banking Developments in the 1900 to 1940 Period

Between 1900 and 1929 considerable progress was made in the development of state controls over banking. The institution of bank examinations, the limitations placed on the size and type of bank loans and the abolition of private banking, were major steps forward. Besides the state bank examiners, there were in some communities clearing house associations which examined all their members. However, certain weaknesses remained, among which were, the inadequacy of the legal provisions relating to bank capital, the secondary reserves of banks, and the size of bank loans.

Another problem in the period before 1929 was that of "over-banking". After 1900 the number of state banks increased rapidly, for banking had become a very profitable venture. For example, the profits of one Milwaukee bank rose from 8% on net worth in 1900 to 27% in 1906.

In the period from 1900 through 1921 the number of state banks in Wisconsin increased from 143 to 827, whereas population increased only 30% during those years. Another reason for this tremendous growth was that only about

one-fourth as much capitalization was demanded of state banks as of national banks.

A preliminary step toward checking on over-banking was taken in 1913 when the state legislature authorized the banking commissioner to deny new charters to an applicant if the founding of another bank in a community would be detrimental to the public welfare. In 1915 the legislature extended the authority of the banking commissioner by requiring an applicant for a bank charter to prove the need for additional banking facilities.

Wisconsin had an average of one bank for every 2400 persons; the average for the United States as a whole was one bank for every 4400 persons. Almost 70% of the state's banks were located in communities having a population of less than 10,000. The overgrown banking system in Wisconsin in the 1920's was further handicapped by the recession in agriculture and the severe economic collapse of the 1930's.

In view of the depressed economic conditions some banks were in a critical condition even before the Great Depression began. A bank in a nearby county, for example, was compelled to close its doors because of the loss of confidence of its depositors in its security, and when withdrawal of deposits became excessive, the bank failed. Gossip and ill-founded rumors were the cause of many bank failures in that period.

Although in the early 1930's economists felt that the depression would be short-lived, and although they tried to be optimistic in their outlook on the economy, they were unable to quiet the fears of the people. By 1933, when Franklin D. Roosevelt had become president of the U.S., a mood of despair had developed. Even before he took office, "banking holidays" were declared in some states. Finally a national bank moratorium was declared, and for a period of five days no bank in America was open for business.

Bank Deposit Insurance Is Instituted

Bank deposit insurance had been widely discussed since 1900. However, bankers as a group were very much opposed to such insurance. (Note: John Schuette was one of a few bankers who from the beginning supported insurance on bank deposits.) When the banking moratorium was declared, however, drastic measures were needed in order to restore the confidence of people in banks. It was then that federal legislation was

enacted in which the Federal Deposit Insurance Corporation was formed. (FDIC)

Bank deposits were insured up to \$2500 for six months. The premium to meet the cost of this insurance was one-half of one per cent of the bank's deposits. A non-member bank desiring to join the FDIC faced one major obstacle, namely that it must have capital equal to 10% of its deposits. National banks were required to build up their surplus until it equaled their capital stock account. Incidentally, the amount of insurance on deposits has steadily increased since 1933. Now, many banks have Federal Deposit Insurance up to \$20,000.

Wisconsin Legislature Institutes Banking Reforms

By 1931 the Wisconsin Legislature began to enact into law numerous recommendations which the banking commissioner and progressive bankers had long advocated. By means of this legislation many reforms in bank policies were made possible, and banking in Wisconsin was placed in a much more sound position. Among these reforms were:

1. A minimum capital of at least \$10,000.
2. State banks were required to build up their surpluses just as national banks were, with 20% of all profits to go into the surplus account until the surplus was equal to the capital stock.
3. There were uniform rules under which bank deposits could be accepted, and maximum rates of interest were established.
4. Steps were taken to limit the ratio of deposits to bank capital. For example, a bank with \$20,000 of capital and \$20,000 of surplus could have no more than \$500,000 in deposits.
5. Strict regulations applied to loan policies of banks. The bank stock of individuals could not be accepted as collateral for loans.

In general, Wisconsin banks had fared better in previous depressions than did banks in other states. However in the 1930's bank closings in Wisconsin were as numerous as in other parts of the country. From January 1930 through March 1933 the number of Wisconsin banks declined about one-third. Had the regulations of national and state governments not been enacted the closing might have been even more numerous.

It is significant that of the banks in Manitowoc county, not one of them was closed as a result of the circumstances that prevailed during the great depression. Times were difficult then. The decrease in

Wisconsin agricultural income was from 440 million to 200 million dollars in the period from 1929 through 1933, and the value of industrial products declined from 800 million to 320 million during the same period. Construction declined from 160 million to 25 million.

Since 1935 there have been these developments in banking:

- a. There has been a trend toward fewer and larger banks.
- b. There has been less vigorous competition for deposits.
- c. The establishment of close government regulation of banks, deposit insurance, the Federal Reserve system, clearing house associations, etc.

The History of Banking In Manitowoc County

Manitowoc became a village on March 6, 1851. At that time population was about 1300 people. There were only 3,702 people living in the entire county.

Several years after Manitowoc became a village the commercial needs of the community seemed to justify the establishment of a banking institution. This had been rumored several years before, and these rumors had reached Milwaukee, following which the editor of the "Evening Wisconsin" condemned the idea as a "wild cat absurdity." It appears that this was enough to only postpone the actual depository where people could deposit small sums of money. One of the first such depositories was set up on Quay and Eighth streets. It appears that this was not called a bank. The person who operated the establishment called himself a notary public and real estate salesman. This business was continued until 1858 when it failed. Another institution met a similar fate at about the same time. But the loss of these small and primitive offices made the need of other and better banks obvious, a need which was met by the establishment of three banks in the latter part of 1858. These institutions, however, met with a fate very similar to the others. Influencing these banks to suspend operations was the Civil War. Thus, the early history of banking in Manitowoc was very similar to that which prevailed elsewhere in Wisconsin.

There were two banks in the county, however, which were able to survive the Civil War. One was known as the Manitowoc County Bank, and another known as the Shove Bank. These banking institutions continued in business until the mid 80's when a series of unfortunate circumstances occurred which caused them to suspend operations.

The unfortunate turn of events that prompted the Shove Bank to suspend

operations was a disastrous fire in the city's main industry, a company known as the Manitowoc Manufacturing Company. Two hundred men were employed by this company, it being the largest employer in the city. The fire loss amounted to \$175,000, with only \$60,000 of the loss covered by insurance. It developed soon after that the Manitowoc County Bank had loaned this company large sums of money. Furthermore, it was discovered that the bank and this manufacturing company were under the same management. Complicating the matter also was the fact that many of the funds of Manitowoc county were on deposit in this bank. There is a long history of development in which attempts were made to solve the dilemma caused by these circumstances; however, none of these succeeded, and depositors finally were paid a little less than 30% on their deposits.

Founding of the Manitowoc Savings Bank

The Manitowoc Savings Bank was founded on April 7, 1884. Manitowoc's population then was 6,881. The officers of this bank were: John Schuette, president; C.E. Estabrook, vice-president; and Joseph Staehle, cashier. The capital stock of the bank was \$25,000. When Louis and Edwin Schuette became of age they were elected to the Board of Directors and to the positions of vice-president and cashier respectively.

Banking operations of this institution were conducted at the corner of South 8th and Jay Streets from 1884 until 1968. The building presently on this corner was built in 1927, and it served the bank well until 1968 when the building on South 10th and Franklin Streets became the headquarters for this fine institution. The following served as president of this bank following John Schuette:

- Louis Schuette 1920-1929
- Edwin Schuette 1929-1947
- Henry Schuette 1947 - to present.

The following have been members of the Board of Directors since its founding:

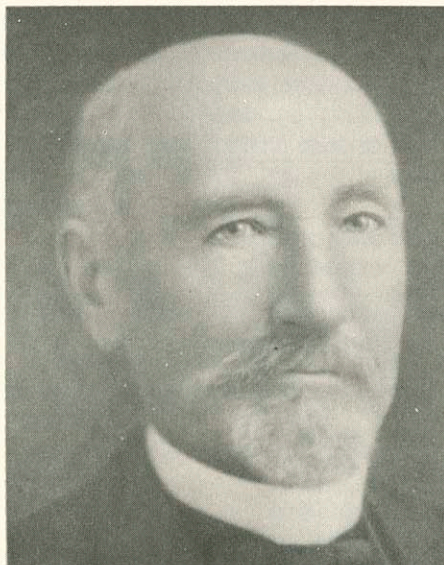
- John Schuette 1884 - 1920
- C. E. Estabrook 1884 - 1899
- Joseph Staehle 1884 - 1890
- Henry Schuette 1889 - 1897
- Louis Schuette 1890 - 1936
- Edwin Schuette 1897 - 1948
- Emil Baensch 1920 - 1932
- L. E. Geer 1920 - 1925
- A. L. Nash 1920 - 1931
- Henry Detgen 1922 - 1949
- John A. Schuette 1929 - 1932
- Henry R. Schuette 1932 -
- Wilmer Haese 1932 - 1961



Original Manitowoc Savings Bank

- Edwin Krueger 1936 - 1948
- Rolf Ristad 1947 - 1954
- Guido R. Rahr 1949 -
- A. J. Vits 1949 - 1955
- Chas. C. West 1949 - 1957
- E. P. Hamilton 1951 - 1967
- John A. Schuette 1951 -
- W. F. Bugenhagen 1955 -
- John D. West 1958 -
- Robert D. West 1958 - 1967
- Joseph E. Schroeder 1961 -
- Harry K. Wrench 1965 -
- R. G. Halverson 1968 -

This bank has become the largest banking institution in Manitowoc county. A late financial statement shows deposits of \$44,406,510, capital stock of \$1,000,000, Surplus of \$2,000,000, Undivided profits of \$986,558, and reserves amounting to \$987,326.



FIRST NATIONAL BANK IN MANITOWOC

Although the two banking failures in the early 90's had crippled the city, it opened the way to a new institution which started business in the building formerly occupied by the State Bank of Manitowoc. This bank was given the same name as the one that previously had occupied the building. It had a capital stock of \$40,000. Four months later it was reorganized at the National Bank of Manitowoc with L. D. Moses as president, and Clarence Hill as cashier, and the capital stock was increased to \$100,000. All of the directors were from out of the city with the exception of L. J. Nash. Cashier Hill was succeeded by G. J. Moses in 1899, who in turn gave way to F. T. Zentner a year later. Incidentally, this was a name that was to be prominent in Manitowoc banking circles through several decades of the twentieth century.

Founded as the Bank of Manitowoc, the First National Bank received its certificate of incorporation from the Treasury Department of the State of Wisconsin May 7, 1894. Officers at the time were L. D. Moses, president; Charles Cowan, cashier, Clarence Hill, assistant cashier, and A. T. Morgan, vice-president.

At the time of the bank's incorporation there were \$130,560.95 in total assets. The last published statement in June 1970 indicated that the assets had grown to nearly \$25,000,000.

During September 1894 the bank's name was changed to the National Bank of Manitowoc, after bank officials applied for and received a national charter for its operations.

The first location of the bank was in the building later occupied by the Freddie Brick restaurant. The space is now occupied by the installment loan department and drive-in banking facility of the bank.

Bank is Moved

In January, 1923, the name of the bank was changed to the First National Bank in Manitowoc, a name that it has carried since. Four years later the bank moved into the Manitowoc Motor Hotel building, where it has been located ever since. A complete remodeling project for the interior of the First National Bank was completed in 1960. Smaller teller cages were installed, new furniture and floor coverings were added, counters and ceilings were lowered, and air conditioning installed.

The installment loan department, located across the street, was built in 1965. This facility contains a drive-in

banking and a television banking operation.

Persons who served on the Board of Directors since its founding have been:

- C. W. Carter 1894 - 1904
- L. B. Moses 1894 - 1904
- Charles Cowan 1894 - 1904
- A. T. Morgan 1894 - 1904
- L. J. Nash 1895 - 1900
- J. W. Brown 1899 - 1904
- Emil Teitgen 1900 - 1920
- F. T. Zentner 1900 - 1944
- Leander Choate 1900 - 1912
- Thomas Higgins 1900 - 1921
- G. A. Nyhagen 1909 - 1915
- Mrs. L. P. Choate 1912 - 1915
- M. H. Dempsey 1915 - 1939
- T. W. Gray 1915 - 1916
- A. L. Nash 1915 - 1916
- W. M. Killen 1915 - 1933
- J. B. Greenfield 1920 - 1921
- C. A. Zeman 1920 - 1935
- W. H. Pauly 1920 - 1960
- S. D. Eckel 1920 - 1935
- J. J. Stangel 1920 - 1922
- F. J. Kerscher 1920 - 1933
- George Anderson 1920 - 1932
- F. C. Schoch 1920 - 1939
- George Vits 1920 - 1935
- L. J. Wagner 1920 - 1932
- Joseph Connell 1922 - 1929
- Oscar Richter 1929 - to date
- C. E. Brady 1931 - 1956
- Arthur Stangel 1932 - to date
- E. L. Pleuss 1933 - 1954
- E. J. Schwanke 1939 - 1958
- J. P. Eastman 1942 - 1945
- L. H. Vetting 1946 - 1967
- Emil J. Pauly 1961 - 1970
- Harry L. Wedertz 1949 - 1962
- H. C. Kallies 1954 - to date
- Merlin Birk 1967 - to date
- Nicholas B. Jagemann 1967 - to date
- Gordon A. Lund 1963 - to date
- George J. Platt 1961 - to date
- Albert L. Vits 1957 - to date
- Francis W. Kerscher 1969 - to date
- Donald P. Pauly 1970 - to date

Persons who served as president have been:

- L. D. Moses 1894 - 1908
- Leander Choate 1908 - 1915
- Emil Teitgen 1915 - 1921
- Michael H. Dempsey 1921 - 1939
- F. T. Zentner 1939 - 1944
- Ernst L. Pleuss 1944 - 1954
- Edmund J. Schwanke 1954 - 1958
- Carl G. Nelson 1958 - to date

Officers of the bank presently are: Oscar A. Richter, Chairman of the Board, Carl G. Nelson, president; Emil H. Benishek, senior vice-president and trust officer; Arthur G. Stangel, Vice-president; John J. Witzak, Vice-president and



Original First National Bank Building

cashier; Richard H. Wirth, vice-president; and Ashton Mahnke, assistant cashier and assistant trust officer.

Other Banks in Manitowoc County

Due to limitations on the length of an occupational monograph, it is impossible to relate the history of all the banks that were formed in Manitowoc County. It has already been stated that there were some, which for one reason or another, were compelled to close, sometimes with appreciable losses to the depositors. In the remaining space we shall describe the history of the banks currently operating. We are indebted to officers of these banks for the facts describing each bank

BANK OF TWO RIVERS

When David Decker of Casco came to Two Rivers in the spring of 1891, banking was established in the community. The Deckers had many years of financial experience, having established banks in numerous other communities.

Later they were influential in the railroad business in the state.

The Deckers purchased the Schwab property at Washington and Main Streets. They arranged for temporary quarters until a new building was built in 1892. This building, enlarged and modernized numerous times during the history of this bank, still serves them in addition to a motor bank erected in 1968.

The building on the Schwab property was moved to the west end of the lot and for many years it served as the plant of the old Two Rivers Weekly Chronicle. It later became a laundry, operated by the late Sam Wing, and for a number of years before its razing was the former Ihlenfeldt Appliance Store. The area then became one for bank parking.

While the original private bank was formed as Decker and Decker, it almost immediately became known as the Bank of Two Rivers. Among the first stockholders were the Deckers, Edward and David, and J. E. Hamilton, Charles E. Mueller, Leopold Mann, Peter Gagnon, Walter Mann, and Peter Schroeder. The first board of directors, dating back more than 79 years, included a number of these early industrial and business leaders of Two Rivers.

In March 1906, the late J. E. Hamilton, founder of the Hamilton Mfg. Company, purchased the stock interests of the Deckers, and became president of the bank. He served from 1906 to 1937 when he resigned and was succeeded by the late H. C. Wilke, who had been with the institution since 1906.

Wilke remained in the office until 1951 when he was succeeded by the late Roland C. Bleser. In August of 1961, William C. Stueck, then serving as vice-president, succeeded Bleser, who had retired after fifty-three years of service. Bleser remained as board chairman until his death in 1964.

BANKS NOW DOING BUSINESS IN MANITOWOC COUNTY

BANK	LOCATION	YEAR OF ORGANIZATION
Manitowoc Savings Bank	Manitowoc	1884
Bank of Two Rivers	Two Rivers	1891
First National Bank	Manitowoc	1894
State Bank of Kiel	Kiel	1898
Two Rivers Savings Bank	Two Rivers	1902
Reedsville State Bank	Reedsville	1906
Cleveland State Bank	Cleveland	1907
St. Nazianz State Bank	St. Nazianz	1909
Valders State Bank	Valders	1911
Maribel State Bank	Maribel	1912
Collins State Bank	Collins	1914
Citizens State Bank	Kiel	1914
State Bank of Francis Creek	Francis Creek	1916
Newton State Bank	Newton	1921
Manitowoc County Bank	Manitowoc	1965

When the Bank of Two Rivers was organized in 1891 the capital stock was \$10,000. In 1895 this had been increased to \$25,000; it was \$35,000 in 1906; by 1920 it was \$150,000. At the time of the bank's 50th anniversary in 1941 the capital stock was \$300,000; and in June 1970 it amounted to \$400,000.

In 1951 the Bank of Two Rivers recorded assets of \$8,089,000 as compared with \$2,080,000 when it reached its 50th birthday in 1941. Today the bank's resources amount to \$20,374,539.

Present officers of the Bank of Two Rivers are:

- Bert L. Larkin . . . Chairman of the Board
- William C. Stueck President
- Norman E. Carron Vice-president
- H. M. Weiss Vice-president
- R. C. Horn Cashier
- Kenneth Kirchman . . . Assistant Cashier
- Donald Bleser Assistant Cashier

Members of the Board of Directors currently are: Bert L. Larkin, Dr. E. J. Marek, Norman E. Carron, Reuben Plantico, Walter Kappelmann, William C. Stueck, and A. E. Streu.

During the nearly 80-year history of this bank two major remodeling and expansion projects have been undertaken. Along with these projects a parking lot was provided for customer parking. The most recent construction project was a new motor bank with drive-in window facilities. Presently these facilities are serving more than 1500 motor customers each week.

STATE BANK OF KIEL

The State Bank of Kiel was organized August 5, 1898, and it opened for business September 1 of the same year. The first officers and directors were:

- President Charles Heins
- Vice-president W. P. Wagner
- Director J. B. Laun
- Director and cashier Charles A. Best

The presidents of the bank were:

- Charles Heins 1898 - 1907
- H. S. Eldred 1910 - 1915
- J. B. Laun 1915 - 1934
- W. R. Johnson 1934 - 1938
- C. J. Meiselwitz 1938 - 1956
- A. A. Laun Jr. 1956 - 1964
- Earl Lehner 1964 - 1967
- Henry Binversie 1967

The present officers and Board of Directors are:

- Henry Binversie President-Director
- Henry Meiselwitz Vice President-Director
- Donald R. Dalton Cashier
- Mrs. Audrey Steffen Assistant Cashier
- Allen N. Kraemer Assistant Cashier
- Ralph A. Kraemer Director

- Earl Lehner Director
- John H. Laun Director
- Frederick A. Stoelting Director
- George J. Twohigh, M.D. Director
- Mrs. Florence Schmidt Bookkeeper
- Mrs. Fay Mertens Bookkeeper
- Mrs. Eileen Knier Bookkeeper
- Alphons J. Scharenbroch Bookkeeper

Some remodeling of the bank building was done in 1914, 1922, and also in 1948. An extensive remodeling project was undertaken in 1963. A \$200,000 building project is presently underway.

The bank had total assets amounting to \$6,108,767 as of June 30, 1970. Of this amount nearly \$3,000,000 is in loans and discounts which affect the economic and business life of Kiel and neighboring environs. The bank has capital stock amounting to \$150,000 with deposits amounting to \$5,565,706.

TWO RIVERS SAVINGS BANK

The Two Rivers Savings Bank was organized and chartered on April 27, 1902. Peter Schroeder was the first president. The bank had \$15,000 of capital stock. This bank has branch offices at Michicot and Tisch Mills.

The following served as president of this bank: Peter Schroeder, John J. Tadych, E. T. O'Brien, Edward A. Koutnik, L. C. Guetschow (the president at this time).

Members of the Board of Directors are: Edward A. Koutnik, L. C. Guetschow, Robert Stangel, Att'y. Robert E. Koutnik, Hilary J. Schroeder, Ben Urbanek, Leonard W. Stangel, Walter A. Skrivanie, James Anderle.

As of June 30, 1970 the bank had total resources amounting to \$12,454,088. It has \$160,000 of capital stock at this time, with \$11,582,086 in deposits.

A new bank building was erected at 1718 West Park Street in 1969. This building has 12,000 square feet of floor space and has all the modern banking conveniences.

REEDSVILLE STATE BANK

The Reedsville State Bank was founded on December 1, 1906. The first officers were: G. A. Zuelke, president; E. C. O'Rourke, Cashier. Capital stock of the bank at the time of founding was \$10,000.

Persons who served as president of the bank have been:

- 1906 - 1923 G. A. Zuelke
- 1923 - 1953 A. F. Zuelke
- 1953 - 1968 G. A. Zuelke
- 1968 to present B. W. VandenAvond

Present officers of the bank are:
B. W. VandenAvond President
E. C. Reinemann Vice-president
Audrey Rameker, Cashier
Anna Kolerus Assistant Cashier

The Reedsville State Bank began its operations in temporary quarters on December 1, 1906. A new building was dedicated in 1907 and this served until 1924 when the building was built which houses the bank at the present time. A new building is now in the process of construction and it is expected that this will be completed in early 1971.

The Reedsville State Bank had deposits amounting to \$3,290,073 in December, 1969. Capital stock of the bank at present is \$60,000. Its total assets amount to \$3,543,909.

ST. NAZIANZ STATE BANK

The St. Nazianz State Bank was organized in 1909 by Nic Filz, a native of Luxemburg, Wisconsin who also organized the Howard's Grove State Bank, and the Marytown State Bank at Marytown, Wisconsin. Mr. Filz remained as the president of the St. Nazianz State Bank until the time of his death in 1941.

The original stockholders of the bank were: Louis Baumgartner, Nick Filz, Dr. Thomas O'Brien, Peter Gellings, William C. Groh, St., John A. Koenig, Joseph Koenig, Philip Koenig, Joseph Mallman, John Platten, and Nick Schnettler. Members of the Board of Directors in 1909 were: Nic Filz, President; William C. Groh, Sr., Vice-president; and Louis Sohn, Cashier. The bank had capital stock amounting to \$10,000 and began doing business on December 9, 1909.

In 1921 the capital stock was increased to \$25,000 and in 1932 it was again increased to \$35,000. There were forty-three stockholders in the bank in that year.

On April 18, 1918 a fire destroyed the interior of the bank building. A temporary office was set up in the Opera House until repairs were completed.

It was in December of 1939 that Michael N. Filz, son of Nic Filz, was elected Vice-president of the bank. He became the Executive Vice-president on the death of his father in 1941, and remained in that office until his death in August, 1952.

The bank has had two burglaries in its history, the first on September 28, 1930 in which the burglars got \$485.00 in silver. They left a notation (Will be back) on the window pane which was smoky from their using a torch to cut through the vault doors. This threat was fulfilled

on October 8, 1931 when they succeeded in taking with them nearly \$20,000 including some in negotiable bonds.

Then came 1933 the year of the bank moratorium. It was a time when there were many bank failures in the country.

The St. Nazianz State Bank came through this difficult period in banking 100%. Not one depositor ever lost a dime of their deposits at the St. Nazianz State Bank. The stockholders missed only one dividend payment in the entire history of the bank, this being in 1933 when such payments were forbidden at all banks. Hence the St. Nazianz State Bank began its slogan "SAFE AND SOUND SINCE 1909".

At a regular stockholders meeting on January 9, 1960 a change was made in the capital structure. Authorization was given to change the par value of stock from \$100 per share to \$10 per share. Ten shares of \$10 par value stock were exchanged for each \$100 par value share of stock plus an additional five \$10 par value shares in the form of a stock dividend, increasing our capital structure from \$35,000 to \$52,500.

As of January 1, 1970 the bank had resources amounting to \$3,707,000, and officers were as follows: D. H. Cooney, Chairman of the Board; D. B. Cooney, Vice Chairman of the Board; Theresa Eberle, President; Victor A. Miller, Vice President; and Harlan A. Meyer, Cashier. Members of the Board of Directors were D. H. Cooney, D. B. Cooney, Theresa Eberle, Harlan A. Meyer, Victor A. Miller, Alvis Salm, and August Wriedt.

On October 1, 1970, Mr. J. J. Marget purchased controlling stock in the bank which now has resources of \$4,000,000.

Present officers and directors are as follows:

J.J. Marget, Sr. Chairman, President, and Director
 Mary A. Marget . . . Vice-president & Dir.
 Michael R. Marget Director
 Harlan A. Meyer . . . Cashier and Director
 Victor A. Miller Director
 Alvis Salm Director
 August Wriedt Director

Today the bank has capital stock amounting to \$52,500 with stockholders' equity in the bank amounting to more than \$320,000 to its sixty-nine stockholders.

VALDERS STATE BANK

The first stockholder's meeting of the Valders State Bank was held at the home of Otto G. Berge with Mr. Berge acting as chairman of the meeting. This was held on March 3, 1911. George Reuther was appointed secretary. The four directors elected to serve were Otto G. Berge,

George Reuther, Joseph F. Rappel and Sever Thompson. Among these Directors, Otto G. Berge was named president, George Reuther, Cashier, and Joseph F. Rappel, Vice-president. The bank was capitalized at \$10,000. On October 7, 1911, the stockholders voted to buy a lot and build a one-story 24 x 40' brick building, which building served the needs of the bank until 1961.

In 1943 total bank resources had reached the half million mark. The one million mark was reached in 1947, and now has reached nearly \$5,000,000. The bank presently has capital stock amounting to \$100,000, deposits amounting to \$4,441,098, and total assets amounting to \$4,804,097.

Persons who have served the bank as president through the years have been:

Otto G. Berge 1911 - 1918
 Barney Brennan 1918 - 1932
 William F. Christel 1932 - 1952
 Otto G. Berge 1952 - 1958
 John Cisler 1958 - 1968
 Floyd R. Evenson 1968 -

Persons who have served as Cashier have been:

George Reuther 1911 - 1913
 Unknown 1913 - 1915
 Corty M. Halderson 1915 - 1921
 Walter E. Rusch 1921 - 1932
 Floyd R. Evenson 1932 - 1968
 Edward J. Holsen 1968 -

Persons who have served as a member of the Board of Directors are:

Otto G. Berge . . . 1911-1918, 1932-1958
 George Reuther 1911-1913
 Jos. F. Rappel 1911 - 1918
 Sever Thompson 1911 - 1918
 Corty Halderson 1920 - 1923
 Louis Horstman 1912 - 1918
 Barney Brennan 1918 - 1932
 John Cisler 1925 - 1970
 Walter E. Rusch 1921 - 1932
 I. H. Christel 1918 - 1921
 William Garbe 1918 - 1919
 A. A. Lyken 1923 - 1924
 August H. Voigt 1932 - 1945
 O. I. Berge 1922 - 1958
 Adolph Otto 1919 - 1943
 William F. Christel 1932 - 1952
 Norbert W. Christel 1952 - 1970
 Floyd R. Evenson 1945 - 1970
 G. K. Berge 1958 - 1970
 Lester Voigt 1958 - 1970

Present employees of the bank are: Edward J. Holsen, Cashier; Mrs. Betty J. Evenson, Assistant Cashier; Martin Van Lishout, Agr. Credit; Carol Meier, Bookkeeper; Mrs. Judith Brick, Teller, Jean Enders, Teller.

On December 16, 1961, open house was held for the new bank building, erected in Valders, along Highway 151.

The open house marked not only the opening of the new banking facility, but also the Golden Anniversary of the Valders State Bank.

MARIBEL STATE BANK

The Maribel State Bank was founded on June 20, 1912. It had capital stock amounting to \$12,000. Its first president was Thomas Dewane with the Board of Directors consisting of: Thomas Dewane, Nick Heiser, Phil Brady, M. L. Kellner, Joseph A. Kellner, Herman Bruss and Henry Dumdey.

The Whitelaw State Bank was incorporated in 1921 and was merged with Maribel State Bank in 1934. Both banks are now operating on the charter of the Maribel State Bank.

Present officers are: Edward Benishek, President; Paul R. Schley, Vice-president; Edward Looker, Cashier; Leona Schley, Assistant Cashier; Ellen Looker, Assistant Cashier.

Present Directors of the bank are: Ervin Dvorak, Anton Brunner, Anton Forst, Paul Schley, Edward Benishek.

The bank now has capital stock amounting to \$90,000. It had total assets amounting to \$5,612,350 on June 30, 1970. In the Capital account was \$407,534, and the amount of the demand and time deposits was \$5,204,815.

CITIZENS STATE BANK KIEL

The Citizens State Bank of Kiel, Wisconsin, was founded in May 1914 with a capital stock of \$25,000. The first officers were: Dr. D. F. Nauth, president; Charles A. Bahr, Vice-president; and F. A. Bandlow, Cashier. The first directors were: Dr. D. F. Nauth, Otto Stoelting, W. J. Guetzloe, C. A. Bahr, Theo. W. Schreiber, Geo. P. Meyer, Frank Stark, Jos. L. Voelker, and Frank Schaller. The first banking quarters were in a few rented rooms in the W. J. Guetzloe Building. In 1920 this building was purchased and remodeled. Extensive remodeling was done again in 1964, and a night depository was added. A drive-in window was installed in 1969, and an adjacent lot was purchased for additional parking space.

Business of the bank has increased substantially in recent years making necessary in 1970 another extensive remodeling project so that the entire first floor of the building has been converted to use by the bank. A new and heavier vault door and burglar alarm have also been installed. More land was purchased for parking.

Dr. D. F. Nauth served as president of the bank from 1914 through 1968. He was succeeded in January 1969 by M. C. Timm.

Present officers and directors are: OFFICERS: M. C. Timm, President; John C. Kovach, Executive Vice-president; Milton Kuether, Vice-president; Joseph Belonger, Assistant Cashier; Elvera Petzold, Assistant Cashier; Eloise S. Kuehlthau, Assistant Cashier; Rachel Casper, Teller; Marilyn Kouz, Teller. DIRECTORS: Milton Kuether, Norbert Miller, Alois Lulloff, Leo J. Walsdorf, Herman Schreiber, John C. Kovach, M. C. Timm.

The bank presently has capital stock amounting to \$100,000. It has assets totaling \$6,281,292. This bank had loans and discounts amounting to \$3,606,231, and deposits totalling \$5,722,196, as of June 30, 1970.

STATE BANK OF FRANCIS CREEK

Articles of Incorporation of the State Bank of Francis Creek were signed on November 16, 1916 by John Ewen, Robert Hessel, Jos. J. Gruber, Charles Kornely, Frank Stastny, Frank Helle, Joseph Koehly, H.A. Dumdey, W. H. Spencer, and James J. Zahorik, and recorded in the office of the Register of Deeds, Manitowoc County, Wisconsin, on the 6th day of November 1916. It was organized for a period of 50 years.

The bank received its charter from the State Banking Department, Madison, Wisconsin, January 24, 1917, ascertaining its capital stock at \$15,000, and opened for business on January 15, 1917. From the time of opening to December 26, 1917 the banking business was conducted in the front room of the dwelling owned and occupied by F. C. Bagniet.

The first members of the Board of Directors elected at a meeting of stockholders at the Kossuth Town Hall held November 18, 1916, were John Ewen, Robert Hessel, Charles Kornely, W. H. Spencer, H. A. Dumdey, Jos. J. Gruber, C. J. Hessel, J. J. Zahorik, and Chas. Koehly.

The first meeting of the Board of Directors was held November 18, 1916, at the home of C. J. Hessel. At this meeting John Ewen was unanimously elected president and Jos. J. Gruber, vice-president. Arthur J. Wysemann, attorney, was designated to take the minutes. The applications of Messrs. Voboril, Braun, and Bagniet for the position of cashier were received, and F. C. Bagniet was unanimously elected to this position. On November 20, 1916,

Robert Hessel was elected secretary of the Board of Directors.

On Feb. 5, 1917, the Board purchased the present site and proceeded with erection of a bank building. E. H. Brusberg was the building contractor. The building was completed by December 16, 1917. On October 13, 1920, the capital stock of the bank was increased to \$30,000.

In 1942 the bank celebrated its twenty-fifth anniversary. During this period the country had passed through World War I and a great depression, and World War II was then underway. The great depression was one of the most critical and strenuous times the nation had ever experienced. The State Bank of Francis Creek went through this period without an assessment to its stockholders and without any segregated trust funds.

Presidents of the bank since its founding have been: John Ewen, Robert Hessel, Fred Bagniet, Fred C. Bagniet, Jr., William Ewen, Kenneth E. Schlegel.

Present officers and directors of the bank are: Kenneth E. Schlegel, President; Florenz Bagniet, Vice-president; William Ewen, Director; Orval Hessel, Director; Francis Kerscher, Director; Norval Dvorak, Director; Carl J. Laveck, Cashier; Marian Bolle, Assistant Cashier.

As of Sept. 30, 1970, the bank had total resources amounting to \$4,214,921. Capital stock amounted to \$80,000, with deposits amounting to \$3,868,779.

MANITOWOC COUNTY BANK

The Manitowoc County Bank has the distinction of being the most recently organized bank in the county. It was the first bank to be organized in Manitowoc County in forty-four years. The idea of another bank was conceived by a small group of men in 1964 and official notice of application was published in December of that year. The applicants were: Donald E. Dow, A. Randall Lauson, Victor Tadych, Arthur T. Chermak, Leonard C. Pfeffer, Thomas E. Knab, Austin F. Smith, Robert Eck, Fred Radandt, Sylvester J. Schmelzer, Howard Hamann, Jerome A. Martin and Gerald G. Censky.

The Wisconsin Banking Commission Review Board authorized organization of the bank on April 22, 1965. More than 430 community minded persons purchased the \$450,000 capital stock within weeks and construction of a building was begun in June. Manitowoc's newest bank is located at 1617 Washington Street.

Officers and Directors of the bank are: Gerald G. Censky, President; Donald E. Dow, Vice-president; A. Randall Lauson,

Vice-president; Robert E. Ferree, Cashier; Arthur T. Chermak, Robert Eck, Howard Hamann, Jerome A. Martin, Leonard C. Pfeffer, Fred Radandt, S. J. Schmelzer, Thomas E. Knab and Victor Tadych.

The bank has experienced an almost phenomenal growth. At the close of 1970 its total assets amount to more than \$21,000,000. It has in excess of \$1,200,000 in capital, surplus, undivided profits and reserves.

A branch bank was opened at 518 Memorial Drive to serve customers in the northern environs of Manitowoc and also Two Rivers. Complete banking service is offered at both the Washington Street bank and the branch bank. In view of the expanding nature of the business, a large addition is presently under construction.

Since there was no response to our inquiry relating to the founding and early history of the banks that follow, information about these banks is fragmentary and incomplete.

CLEVELAND STATE BANK

The Cleveland State Bank was founded on April 19, 1907. Its present officers are: C. F. Heckmann, president; Edward Jacobi, Vice-president; C. E. Witte, Cashier; and H. J. Lorfeld, Assistant Cashier.

This bank had total assets as of December, 1969, amounting to about three and three-quarters million dollars. The capital stock of the bank amounts to \$60,000. Deposits amount to something over 3½ million dollars.

COLLINS STATE BANK

The Collins State Bank was founded in 1914. Its present officers are: Orman Steckert, president; Harvey Kleist, Vice-president; and Randall R. Haberman, Cashier.

This bank had total assets amounting to about \$1,200,000 as of December, 1969. Capital stock amounts to \$50,000 and in addition, surplus, undivided profits and reserves, amount to nearly \$50,000. Deposits in the bank amounted to \$1,084,510.

NEWTON STATE BANK

The Newton State Bank was founded on October 3, 1921. Its present officers are: Frank O'Neil, President; Herman Eberhardt, Vice-president; Daniel J. Maurer, Cashier; and Marilyn Hammel, Assistant Cashier.

Capital stock of this bank amounts to \$50,000, with surplus and undivided profits held in a reserve fund which amounts to about \$135,000. The bank had total assets amounting to about \$2,712,832 as of December, 1969.

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