

100 Years of Banking **in Mount Vernon, Iowa**

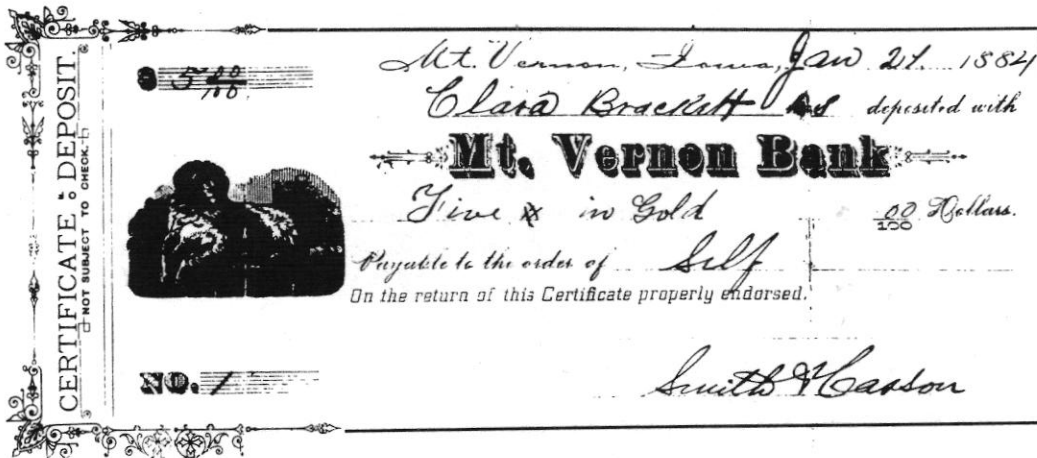


Mount Vernon Bank and Trust Company

**A HISTORY OF
THE MOUNT VERNON BANK AND TRUST COMPANY**

Not many banks can boast of one hundred years of continuous banking service, except for the few days in March 1933, at the time of the bank holiday decreed by President Roosevelt. The one hundredth birthday of the Mount Vernon Bank and Trust Company is January 21, 1984.

The bank was founded in 1884 as a partnership of William Smith and Dr. James Carson, with a capital of \$10,000.00. The first deposit was a \$5.00 gold piece, entered on certificate #1, by Clara Brackett, who later became Mrs. Smith. The Smith home at that time is now the Brackett House on the Cornell College campus.



This is a copy of the first deposit in the Mount Vernon Bank, dated January 21, 1884.

There is an item of interest in the fact that Dr. James Carson was the doctor who attended the birth of a current bank director, James W. McCutcheon.

The bank was steadily successful and on February 1, 1893, Colonel H.H. Rood bought a one-third interest and the capital was increased to \$30,000.00.

An article in the Mount Vernon Hawkeye on January 29, 1897, regarding the purchase of the Dr. Carson interest by W.C. Stuckslager, said "W.C. Stuckslager of Lisbon, who succeeds Dr. Carson, is a young man well known to the businessmen of Linn and adjoining counties. He is president of the Lisbon bank and represents well managed interests of great magnitude, which he carries on with signal ability. He will be welcomed by the businessmen of Mount Vernon and vicinity."

The new officers designated at the time were W.C. Stuckslager, President; H.H. Rood, Vice President; and William M. Smith, Cashier. The capital was increased to \$50,000.00.

Shortly after the death of Mr. Smith, in 1899, D.L. Boyd succeeded him as Cashier. Charles M. Hartung joined the bank in 1898, following his graduation from Cornell College. He served until he resigned in 1921 due to ill health, and was succeeded by D.U. Van Metre, who had joined the bank staff in 1920. Following Mr. Hartung's death in 1922, W.C. Stuckslager bought his interest, which was the final termination of the partner relationship, so it became a private bank, owned entirely by Mr. Stuckslager.

The story of the local bank involves two periods. From its founding in 1884 through March 11, 1931, it was a partnership or a private bank, as outlined above. Upon the death of the owner, Willard C. Stuckslager, on February 23, 1931, the bank was soon incorporated as a state bank. The charter was dated March 12, 1931, with the articles providing for a term of 50 years. Subsequently, in 1974, new articles were adopted, which provide for perpetual existence.

The bank was in a strong financial condition when the great depression reached bottom in 1932, at which time many Iowa banks had closed. Following the federally decreed bank holiday on March 6, 1933, the Mount Vernon Bank and Trust Company was permitted to open on March 13, 1933.

Mae Randall was Assistant Cashier during the 1920's and continued in that position until after the bank was incorporated in 1931.

Gerald L. Hill joined the staff after it became a state bank, was elected Assistant Cashier in 1932 and served in that capacity until 1936.

The first Board of Directors, after incorporation on March 12, 1931, included Mrs. W.C. Stuckslager, Elmer A. Johnson, D.U. Van Metre, Ben C. Neal, Dr. Frank Cole, Lanning Macfarland, W.G. Kleineck, Charles C. Kuning and S.W. Wilder.

Officers of the new state bank were Lanning Macfarland, President; D.U. Van Metre, Vice President and Cashier; and Mae Randall, Assistant Cashier.



This is a picture of the Mount Vernon Bank building that was constructed in 1891.

Of the original Board of Directors in 1931, Rowena Eloise Stuckslager, Lisbon, Iowa was the widow of Willard C. Stuckslager. She served on the board until 1954.

Lanning Macfarland of Winnetka, Illinois, was a son-in-law of Mr. and Mrs. Stuckslager. He was a Vice President of The Northern Trust Company, Chicago. He served as a director and President from 1931 to 1932, then subsequently as a director from 1954-1962 and as advisory director from 1963 to 1971.

Dr. Frank Cole, President of the Cornell Board of Trustees, was a director from 1931 to 1953. Charles C. Kuning, who was Vice President and Cashier of the Cedar Rapids National Bank, was a director from 1931 through 1933. S.W. Wilder, also of Cedar Rapids, was President of the Wilder-Murrell Grain Company and served as director from 1931 to 1955.

W.G. Kleineck, Mount Vernon area farmer, served as a director from 1931 to 1947.

E.A. Johnson, a Cedar Rapids attorney, formerly lived in Lisbon. He served as a director from 1931 to 1955.

Ben C. Neal, farmer, was a lifetime resident in the Mount Vernon vicinity. He was selected as a Master Farmer in the course of his career. His home place was on the farm property currently owned and operated by Denny Neal and his son, Kenneth. B.C. Neal became a director in 1931 and served as director and President of the bank from 1932 to 1962.

Douglas U. Van Metre, who joined the bank staff in 1920, served as Cashier from 1920 to 1931 and then as director, Vice President and Cashier from 1931 until his death in 1952. He was the key management and operations officer in the course of his career and guided the conversion period from the private bank system into the new corporate banking organization and operation.

Another innovation of the time, just before and during the depression era, was an abnormal frequency of holdups and break-ins during a period of social unrest, resulting in business district groups organizing defensive units, known as armed and deputized vigilantes. During this period Mr. Van Metre arranged with James Lester to withdraw from his travelling as peddler and repairman to take care of the bank building maintenance and to have him stay on the upper level overnight.

During D.U. Van Metre's 32 years with the bank, he saw the era of long hand written bookkeeping change to mechanized bookkeeping, with adding machines and calculators. Since then another revolution is taking place now with electronic data processing equipment.

His son, Douglas C. Van Metre, Cedar Rapids, was elected an advisory Director in 1971 and subsequently was elected as a member of the Board of Directors in 1972 and currently serves on the board.

Subsequently, in the early history of the state bank, R.B. McConologue, Attorney, served as a director and was designated Vice President, in the period from 1933 to 1940, representing the interests of the W.C. Stuckslager Estate.

On June 21, 1955 a transaction was completed for the purchase of control of the bank, which included the Stuckslager Estate stock, by a group of local people, headed by Jay A. Fordyce.

Others of the group consisted of Ben C. Neal, Raymond C. Mallie, Leoral C. Evans, Harold W. Kruse, James W. McCutcheon, Dr. Elmer C. Prall, Lauren Tonne, Warren Tonne, Richard B. Wolfe, and Milo V. Wolrab.

Officers at that time were Ben C. Neal, President; Jay A. Fordyce, Vice President and Cashier; and Leoral C. Evans, Assistant Cashier. Capital stock was \$50,000.00 and surplus \$75,000.00.

R.C. Mallie served as a director from 1943 until the time of his death in 1971. He was also elected Vice President from 1962 to 1971.

Dr. Roy A. Nelson, who had served as Financial Secretary of Cornell College, became a director in 1947, was elected Vice President 1961 to 1962 and then, following the death of Mr. Neal, was elected President in 1962 and served in this capacity until the time of his death, in 1968.

Leoral C. Evans joined the bank in 1953 after experience in the Lisbon bank, following service as a combat engineer during the invasion of Europe in World War II. He was Assistant Cashier from 1953 to 1966, elected Cashier 1966 to 1970, then Vice President until his retirement in 1976. He has also been a director since 1968 and continues to serve in that capacity.

Ethel C. Quinn was elected Assistant Cashier in 1965 and continued in this capacity until her retirement in 1977.

Current Bank Officers

Current officers of the bank are as follows:

John H. Lyford, Chairman of the Board, retired earlier as Personnel Director, Cedar Rapids Engineering Company, now known as Kwik-Way Manufacturing Company. He was elected as Advisory Director 1965 to 1971. Then as Director in 1971 and Chairman of the Board in 1972.

Jay A. Fordyce, President and Trust Officer, joined the bank in 1935. He was elected Assistant Cashier in 1937, Cashier in 1950, Vice President and Cashier in 1952, Vice President and Trust Officer in 1966 and President and Trust Officer in 1968. He has been a director since 1952.

Edward J. Fordyce, Executive Vice President, joined the staff in 1966, following U.S. Navy service and graduation from the University of Iowa. He was elected Assistant Cashier in 1967, Cashier in 1970 and Executive Vice

President in 1976. He was elected a member of the Board of Directors in 1971.

Michael R. Ryan, Cashier, joined the bank in 1972 as Assistant Cashier. Prior to that he was associated with the F.D.I.C. as a bank examiner. He was elected Cashier in 1976 and as a member of the Board of Directors in 1978.

Rose M. Ellison was named Assistant Cashier in 1968 and has coordinated the bookkeeping department, now located in newly equipped quarters in the basement.

Beverly J. Behrens, who has worked in various departments of the bank since 1958, was elected Assistant Cashier and Assistant Trust Officer in 1978 and currently serves in this capacity.

Marcia R. Bair was employed at the bank in 1973. She was elected Assistant Cashier in 1978, heading the teller department.

Jeffrey L. Kelley, Assistant Cashier, joined the bank in 1978, after experience in the Palmer State Bank, at Palmer, Iowa. His specialty is Student, Installment, Farm and Commercial loans.

Bank Facilities

From 1891 until 1963 the bank's home was at 107 First Street West, in the building now occupied as the Dr. John Ware office. The Post Office, at that time, was conveniently located next door to the bank.

One of the important events in the growth of the bank was the construction of the present modern building, in 1962 and 1963. This was celebrated at an open house on November 20, 1963.

The building was designed with more space than was needed at that time, in order to provide for future growth. Space in the basement and second floor level was not completely finished, when the building was occupied. An additional stairway has been added recently at the front of the bank and offices arranged on the second floor. A lounge with kitchenette, for use of the staff, was also added on the second floor.

As the bank's volume of business increased, additional space was needed for the bookkeeping department. Attractive quarters were arranged in the basement area and an additional stairway was installed near the drive-in window.

With increased business volume, on some Fridays cars were lined up at the drive-in window and reaching completely around the building.

In order to properly serve these depositors and also provide increased parking space for employee cars, adjoining property was acquired. An additional two lane drive-in building was constructed, which was opened in

February, 1980. It is presently used on Friday afternoons, evenings and Saturday mornings, to assure prompt service during those peak hours.

Board of Directors

The following lists the names of the present Board of Directors, Mount Vernon Bank and Trust Company and designates the year in which they first became a director:

Charles M. Cochran Vice President and Treasurer, Cornell College	1963	John H. Lyford Personnel Director Retired	1971
L. C. Evans Banking, Retired	1968	James W. McCutcheon Publisher-Retired	1955
Dr. Charles R. Fordyce Advisory Director Eastman Kodak Company Retired	1967	Michael R. Ryan Cashier	1978
Edward J. Fordyce Executive Vice President	1971	Douglas C. Van Metre President, Rapids, Inc.	1972
Jay A. Fordyce President and Trust Officer	1952	Richard B. Wolfe Attorney	1962
		Milo V. Wolrab Farmer	1955

STATEMENT OF CONDITION OF

Mount Vernon Bank and Trust Company

Mount Vernon, Iowa

CONTINUOUS SERVICE SINCE 1884
At Close of Business September 30, 1983

RESOURCES		LIABILITIES	
U.S. Government and Agency Bonds	\$8,503,862.81	Capital Stock	\$400,000.00
Municipal Bonds	2,431,900.25	Surplus	900,000.00
CASH and Due from Banks	1,362,074.81	Undivided Profits and Reserves	896,203.02
Federal Funds Sold	\$12,297,837.87	Federal Funds Purchased	200,000.00
	1,050,000.00	DEPOSITS	24,627,162.45
LOANS AND DISCOUNTS	13,494,332.51	U.S. Government Deposits	227,900.63
Overdrafts	10,145.99	Other Liabilities	450,178.00
Bank Premises			
Furniture and Fixtures	287,926.73		
Other Real Estate	9,800.00		
Other Assets	551,401.00		
Total	\$27,701,444.10	Total	\$27,701,444.10

Member Federal Deposit Insurance Corporation