

RAMSEY COUNTY
History
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To The **N**th Degree™

Fall, 1995

Volume 30, Number 3

The 108-Year History of Norwest St. Paul—

Page 4



A portion of Ta-coumba Aiken's mural for Norwest Bank St. Paul. See pages 3 and 17.

RAMSEY COUNTY HISTORY

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RAMSEY COUNTY History

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in memory of Henry H. Cowie, Jr.

Ta-coumba Aiken and "The Spirit of St. Paul"

St. Paul painter, sculptor and muralist Ta-coumba Aiken painted the mural, a portion of which graces the cover of this issue of *Ramsey County History*, for Norwest Bank St. Paul's sparkling new retail banking superstore. On page 17 he speaks of how he envisioned his work, "The Spirit of St. Paul—Now and Forever."

After 108 Years, A Transformation

Norwest Bank St. Paul and Its Heritage of More Than

James B. Bell

The sixteen-story brown-clad office tower at 55 East Fifth Street in downtown St. Paul, the busy intersection of St. Paul's business, financial, and professional life, has been the headquarters for Norwest Bank in St. Paul for thirty years.

Now, in the autumn of 1995, the bank, with a lineage that stretches back 108 years into the city's history, is completing a transformation into an innovative retail superstore that will be the first of its kind in the Upper Midwest. While this is a milestone in the bank's long history, there have been other milestones in its passage toward the late twentieth century. The bank that is now Norwest St. Paul survived the tumultuous years of the 1890s, the booms and busts of the twentieth century, a desperate agricultural depression and most traumatic of all, the Great Depression of the 1930s. Its leaders, during those critical years, were enlightened citizens who, in a moment of crisis, pledged their honor and their fortunes to keep an important bank from closing its doors.

For more than a century, Norwest St. Paul and its distinguished predecessors have been serving the people of the capital city—men and women, corporations large and small, schools, colleges, hospitals.

The story begins with the chartering of the Scandinavian-American Bank of St. Paul on June 29, 1887. It was a bank that later would claim to hold the oldest state banking charter in Minnesota. Under the leadership of Arne L. Alness, its president for forty years, the bank opened its doors at 212 East Seventh Street during a period of enormous growth for St. Paul. By that time, the mid-1880s, the city's population had almost tripled, growing from 41,473 in 1880 to 111,393 in 1885. Money was plentiful, so were jobs, and it's scarcely surprising that business was expanding, too.

The euphoria, however, was short-lived. As one historian has observed, the Panic of 1893 ushered in some of the worst years in history for St. Paul bankers. Not only were banks numerous, but they also were uncontrolled and often over-extended.

The Scandinavian-American Bank apparently weathered the storm. By 1895 it had moved a few doors east from its earlier location, to 182 East Seventh Street on the eastern edge of St. Paul's Lower-town, then the city's wholesale and warehouse district. More moves were ahead, however. By 1915, according to the *St. Paul City Directory*, the bank had come to rest on the southwest corner of Sixth and Jackson in the Scandinavian-American Bank building. Here it advertised that it operated with a capital of \$100,000 and a surplus account of another \$100,000.

In 1918, after more than thirty years under Alness' leadership, the Scandinavian-American Bank, for reasons unknown, changed its name to Central Bank, but continued to do business at the same location with John A. Wright as chairman and Simon Westby as president. It had capital of \$200,000 and a surplus and profit account of \$61,358. It also maintained an alliance with the Central Trust and Savings Bank, located on the same corner of Sixth and Jackson, and with Wright as president. Besides a savings department, safe deposit boxes, and mortgages, the trust company announced that it offered services as "executor, administrator, guardian, trustee and other fiduciary capacities."

Now Norwest's history, in all its tangled threads, becomes more difficult to

follow. Scandinavian-American's change of name and its alliance with Central Trust is an example of the fluid character of St. Paul's banking community before and after World War I. New banks appeared with alarming regularity, briefly flourished and either quickly merged with allied firms or collapsed under the weight of turbulent and uncontrollable economic forces.

Fitting those forces was the Metropolitan Bank, established in 1918 at the southeast corner of Fifth and Cedar under Carl L. Swenson as president. Its independence was short-lived. In 1921 it merged with Central Bank, (which, of course, was the former Scandinavian-American Bank). The merger also was short-lived. In 1924 the bank, now known as Central Metropolitan, was absorbed by the National Exchange Bank, a financial institution that would become one of the most visible of Norwest St. Paul's ancestors.

* * * *

The National Exchange Bank was founded in 1917 and set up its headquarters in the Exchange Bank building at the southwest corner of Sixth and Minnesota. John H. Galarneault was president and the legendary St. Paul financial leader, Frederick A. Nienhauser, vice president. It was organized with a capital of \$300,000 and a surplus of \$100,000.

Nienhauser's story is fascinating and punctuated with accomplishment—a local Horatio Alger. He was born in St. Paul in 1860. His father died when he was seven and his mother the next year, so he and his two brothers were raised by relatives.

Nienhauser began work as a messenger for First National Bank in 1878. In time he became a clerk, then a bookkeeper, later a receiving teller, and next a paying teller. Then he was promoted to cashier. In 1913, after thirty-five years

a Century

with First Bank, Nienhauser left, perhaps in the wake of the 1912 merger of First and Second National Banks—a merger precipitated by James J. Hill's determination to acquire a St. Paul bank that would serve his railroad empire. In fact, in the end the redoubtable Hill, a director of First National since 1880, bought both banks, then merged them into a strong financial institution.

Nienhauser and William A. Miller, another loyal and capable First National Bank employee, joined together to organize the National Bank of Commerce with capital of \$300,000 and a surplus of \$100,000. Miller had begun work at First National in 1870 and he, too, had become a vice president and director. He was an intimate friend of Hill's and a treasurer and director of the St. Paul Union Gospel Mission.

Led by such widely-known, well-liked and successful bankers, the new bank had little difficulty selling its stock to investors. Instead of the usual strenuous efforts many banks of that period put forth to line up investors, the National Bank of Commerce found itself with an embarrassment of riches. In one day the applications of aspiring stockholders totaled \$1.2 million; the bank had to apportion its stock on the basis of one share for each four applied for.

The bank started in a small office at 343 Minnesota Street, the northeast corner of Fifth and Minnesota. Nienhauser was cashier. Widely identified in St. Paul with the general commercial banking business, he sat at his desk at the front of the bank and greeted customers by name. Not only did he know who they were, but he also knew what they did for a living.

However, by 1916 Nienhauser was in poor health and resigned to begin a prolonged convalescence. A year later, regaining his health, he moved on to take an



The Scandinavian-American Bank of St. Paul at Sixth and Jackson Street around 1890. Northwest Bank's history in St. Paul begins with this bank, which was chartered on June 29, 1887, and claimed the oldest state banking charter in Minnesota. Haas & Wright photo, Minnesota Historical Society.

active role in the organization of the National Exchange Bank the following year.

* * * *

As the "Roaring Twenties" dawned, so did the "flapper era," a period widely remembered for its extravagance and for economic boom and bust. For much of the United States, and especially its business and financial centers, it was the morning of prosperity. But it also was a

period darkened by a crime spree nourished by Prohibition and by a decade in which the country's agricultural areas, notably in the northern plains, were locked in the grip of a severe depression.

In order to understand the impact of those critical years on the roiling nature of banking in St. Paul, it's important to take a look at the agricultural depression of the 1920s, a frightening period that has



Arne L. Alness, president of the Scandinavian-American Bank. Minnesota Historical Society photo.



Frederick A. Nienhauser, vice president of the National Exchange Bank. Minnesota Historical Society photo.

been obscured by the devastating Great Depression of the next decade. In the Upper Midwest, where a land boom had been financed largely by rural banks, the agricultural bust was dramatic.

Farmers who had over-extended and over-produced, believing that the World War I-induced demand for grain and livestock would continue indefinitely, saw prices slump below the cost of production. The value of their land, which had soared to unsustainable levels, fell sharply. Many defaulted on their loans and abandoned their farms.

Throughout the United States between 1904 and 1920 some 1,170 banks had failed; between 1921 and the end of 1929, almost five times that number—5,642 banks—closed their doors. In the 1930s the Depression accelerated both the pace—3,635 failures in 1930–1931 alone—and the size of the average loss to depositors, creditors, and stockholders.

Nearly all banks that went broke during the 1920s were small. Only 12 percent were capitalized over \$100,000, and 40 percent were village banks which started with less than \$25,000. Most of these never should have been opened in the first place, since their capital investments were too small. After the stock market collapse in 1929, all values



William A. Miller, president of the National Bank of Commerce. Minnesota Historical Society photo.

shrank—real estate, commodities, and everything else—and middle-sized banks began to show up alarmingly in the ever lengthening roll of business failures. Before the snowball stopped rolling downhill in 1933, it had taken with it to destruction some banks capitalized in the millions. Between January, 1921, and

September 30, 1932, more than 10,000 banks went out of existence across the country—an extraordinary record for the richest nation on earth.

Some banks failed, of course, because of poor management; others due to poor crops or a sudden drop in commodity prices. Still others drowned because they tried to ride the high wave of the stock market and real estate financing in the late 1920s. Public confidence in banks and bankers and in most securities reached a low ebb.

Rural banks, which had financed the speculative land boom, went bust along with their farmer-customers. The farm mortgages many banks were holding became almost worthless. During the late 1920s, 2,333 banks in the Upper Midwest were forced to shut their doors.

The agricultural depression and the weakness of the rural banks sent ripples, sometimes tidal waves, through banks in Minneapolis and St. Paul. Many had close ties to rural banks and found themselves holding frozen agricultural paper. Some of the smaller Twin Cities banks, as well as chains of rural banks, failed. In the eight years between 1921 and 1929, as many as 320 state and fifty-eight national banks in Minnesota closed down. Many depositors lost their savings. In 1921 Minnesota had 1,160 state banks; ten years later there were 675. In the same period, the number of national banks dropped from 341 to 244.

* * * *

It was the bleakest of moments in banking history, and Minnesota was scarcely alone in its misery. It was one of seven grain states that suffered nearly half of all the bank failures in the United States during the 1920s. It is ironic, however, that these figures don't tell the full story. During that decade, bank deposits actually increased, branch banks were established and mergers continued at the usual pace.

With St. Paul banks bruised and battered through the years that followed World War I, weaker institutions sought refuge from failure through mergers with stronger banks. On March 20, 1924, the *St. Paul Pioneer Press* reported the merger of the Central Metropolitan State and the National Exchange banks in a

consolidation that created a financial institution of exceptional strength.

The enlarged bank occupied Central Metropolitan's former headquarters at Fifth and Cedar. The merger also assured the continuation of the Central Trust & Savings Bank, which was affiliated with Central Metropolitan and became the trust and savings unit of the combined banks. Merged deposits, as of March 31, 1924, totaled \$7.7 million. Operating as the National Exchange Bank, the deposits increased by almost another \$4.8 million.

Eric Thornton, who had been Central Metropolitan's chief officer, was president of the new bank. A veteran of St. Paul's banking mergers, he had become president when Central and Metropolitan merged in 1921. Nienhauser, who had been an officer as well as a founder of the National Exchange Bank, remained with the new bank as a vice president. His colleagues among the city's banks and businesses were pleased with the merger, noting that the new bank would be a valuable community asset. They were right. Both the National Exchange Bank and Central Metropolitan, successors to the Scandinavian-American Bank and all direct ancestors of Norwest St. Paul, not only survived the coming difficult decades but also enjoyed steady growth.

Central Metropolitan, the largest state bank in Minnesota, had received a national bank charter from the comptroller of the currency, and the merger immediately made the National Exchange Bank the fourth largest bank in St. Paul, with more than 7,000 checking accounts and combined deposits that exceeded \$8.5 million. The 10,000 savings accounts resulting from the merger were handled by the Central Trust & Savings Bank.

* * * *

In 1921 another bank joined the parade of Norwest's predecessors when the Peoples Bank merged with the Central Metropolitan Bank. Founded in 1915, the Peoples Bank, at the southeast corner of Sixth and Wabasha, had a capitalization of \$350,000. Five years later, capital and surplus stood at \$600,000 and its resources at more than \$3 million. Reaching out for personal and commercial accounts, the bank unabashedly announced



Window display of the Central Metropolitan Bank, in 1924 the largest state bank in Minnesota. Through its merger that year with the National Exchange Bank, Central Metropolitan became still another ancestor of Norwest St. Paul. Central Metropolitan was located at this corner of Fifth and Cedar from 1921 to 1923. C.P. Gibson photo, Minnesota Historical Society.

in the 1921 *St. Paul City Directory* that it was "The Bank for Everybody."

Why the Peoples Bank merged with Central Metropolitan remains unclear and open to question. Through its board members, however, the bank had links to two rural Minnesota banks, the Olivia State Bank and the Citizens State Bank of New Ulm, and possibly it was financially squeezed by loans on Minnesota farm property during the agricultural depression.

Two of its directors, both prominent St. Paul business leaders, became early investors and board members of two of Norwest's predecessors, the reorganized National Exchange Bank of 1926 and the later Empire Bank. They were John A. Seeger, president of Seeger Refrigerator Company, and Alfred J. Krank, president of Krank Manufacturing Company.

* * * *

While there were innumerable bank mergers in St. Paul in the early 1920s,

there were no bank failures. But on May 3, 1924, Minnesota state banking officials closed the Capital Trust & Savings Bank, an affiliate of Capital National Bank doing business in the same building on the southeast corner of Fifth and Robert.

Capital National Bank was a longtime St. Paul institution that had been established in 1880 in a building at Fourth and Jackson. In 1907 the bank moved to Fifth and Robert. Its rescue seems to have been a dress rehearsal for yet another rescue, under somewhat the same circumstances, a mere two years later. Capital National's problems, according to the *Pioneer Press*, arose from defaulted real estate mortgages.

The trust company's failure caused a heavy run on Capital National and aroused such grave concern among the city's financial leaders that it led them into what seems to have been a dead-of-night rescue.

In the Merchants National Bank only a block away, chairman George H. Prince, president Richard C. Lilly and their other officers pondered the implications of an impending bank failure. These men were civic leaders, concerned for their community, but also possessed of a strong sense of enlightened self-interest. Moving quickly, they examined Capital National's assets and recommended that the bank be absorbed by Merchants Bank. Twenty-four hours later, on Sunday night, May 4, 1924, a truck under heavy guard moved Capital's books and assets from its vault to Merchant's and by the next morning the crisis had been averted.

* * * *

The National Exchange Bank, during those difficult years for Minnesota banks, was finding its own existence challenged by the same problems besetting other banks struggling to survive the agricultural depression. The bank's portfolio included a substantial number of farm mortgages and these were in trouble. Against them, that Spring of 1926, were deposits of about \$3.5 million, which the Clearing House examiner felt were insufficiently protected. He reported that the bank could not stay open beyond that weekend.

Again, the Merchants Bank, joined now by First National, examined the National Exchange Bank's condition. It was serious, beyond question. Prince and Lilly once again called together the leaders of the city's banking and business community and spelled out the dire consequences for the business life of the city if the National Exchange Bank closed. There was, they stressed, a need for immediate action. With the help of this group, who also shared a keen business sense, \$350,000 in new capital was raised to keep National Exchange afloat. Merchants and First Bank each contributed some \$70,000.

On the night of April 24, 1926, these men organized the National Exchange Bank *in* St. Paul to take over the assets and assume the liabilities of the National Exchange Bank *of* St. Paul. (Note the slight change in the bank's name.) The new bank received its corporate charter (Number 12911) by telegraph and at 9 o'clock that evening the first meeting of

the board of directors took place. Under Lilly's supervision, the directors elected new officers for the bank. With the waiving, due to the emergency, of some regulatory procedures for federally chartered banks, the new National Exchange Bank opened for business without missing a beat on Monday, April 26.

In a bold gesture of management leadership, and perhaps to immediately signal the public that the bank was financially strong, capably managed, and with a rich heritage in St. Paul, the National Exchange Bank was installed in Capital National's former headquarters at Fifth and Robert, the heart of the city's financial district.

The historical records are silent as to how or why this decision was made, or who the key leaders were who strongly recommended National Exchange Bank's move from Fifth and Cedar, a block west. It was, however, an imaginative, courageous, and symbolic act of leadership. There had been a bank in that

building, which had been designed by the celebrated architect Cass Gilbert, since at least 1907.

What the records do reveal is that Richard Lilly was a critical and pivotal figure in the rescue of the bank. His knowledge of banking affairs had been honed by experience. Born in 1884 in St. Paul, he began his financial career in 1901 as a messenger for the Merchants National Bank at Fifth and Jackson. He rose quickly through the ranks. In 1918 he was appointed president. He was thirty-three and one of the youngest chief officers of a major American bank.

Clearly, he learned his lessons well. One of his longtime colleagues noted that Lilly had "an uncanny gift for quick and brilliant decisions." He also was surrounded by capable staff members and extraordinary business leaders as bank directors. Among them, besides Prince himself, were Lucius P. Ordway, Jule M. Hannaford, Charles H. Bigelow, Louis W. Hill, and Frank B. Kellogg. Lilly also



The Peoples Bank, another ancestor of Norwest St. Paul. The Peoples Bank occupied this southeast corner in the Midland Building at Sixth and Wabasha between 1914 and 1921. C. P. Gibson photo, Minnesota Historical Society.

could count on a strong team of colleagues at the bank: Frederick E. Weyerhaeuser, Henry Van der Weyer, Robert K. Lindeke, and Henry Van Vleck.

The officers of the newly organized National Exchange Bank in St. Paul were led by David C. Shepard, II, as president. He was an interesting and unusual choice, since his banking experience was limited to having served as a director of First National Bank since 1913. Shepard was not, therefore, a well-drilled, day-to-day hands-on bank officer. Perhaps it was just as well. Bankers and banks didn't enjoy much public confidence in the 1920s and 1930s. Jesse Jones, the long-time director of the Reconstruction Finance Corporation, noted in his autobiography that one of his primary tasks as head of the agency was to persistently and unflinchingly promote public confidence in the nation's financial institutions—no small burden in the bleak years of the Great Depression. In St. Paul there was a need to convey to the public that the National Exchange Bank's affairs were in capable hands.

From another perspective, Shepard's selection was a stroke of management brilliance. His family and business interests were intimately linked to St. Paul's earliest years. His grandfather, the pioneer David Chauncey Shepard, was the Minnesota & Pacific Railroad's chief engineer from 1856 to 1859; in 1858 he had turned the first sod for Minnesota's first railroad. From 1863 to 1879 he was chief engineer for the Chicago, Milwaukee & St. Paul Railway and he continued to be active in railroad construction until 1894.

His son, Frank R. Shepard, followed in his father's footsteps in aiding the Chicago, Milwaukee & St. Paul's extension to the Pacific Coast. Frank's son, David Chauncey Shepard, II, the banker, attended St. Paul Academy and graduated from the University of Minnesota in 1904. He worked first as a bill clerk for a St. Paul firm. Later he became a stockholder and vice president of Finch, Van Slyck & McConville, one of the largest of St. Paul's wholesale houses. He resigned in 1912 to take charge of his father's estate.

Apparently it was Shepard's business experience that earned the regard of the



National Exchange Bank at Fifth and Cedar in 1926. The bank was listed at this address in the St. Paul City Directories for 1924 and 1925, only. Since a 1926 auto license plate is visible in the photograph, the bank may have moved a block east to Fifth and Robert early that year. C. P. Gibson photo, Minnesota Historical Society.

investors Richard Lilly had enlisted to give stability to the National Exchange Bank. Possibly they saw Shepard as "Mr. Outside" who would seek business for the bank through his professional and personal connections. If so, he had a team of experienced officers back at the bank. C. Edward Johnson, former vice president and liquidating agent of Capital National Bank, was named National Exchange's vice president, and Clarence T. Dedon, cashier of the old National Exchange Bank, stayed on as cashier. The reorganized bank guaranteed payment of all deposits of the predecessor bank.

The list of investors and directors of the new bank, the men who subscribed its \$350,000 capital and surplus, reads like a *Who's Who* of St. Paul's leadership: Charles W. Gordon, president of Gordon & Ferguson fur company; Samuel M. Dittenhofer, president of the Golden Rule Department Store; Edgar B. Ober, presi-

dent of both Minnesota Mining and Motor Power Leasing Company; C. Reinold Noyes, president of Noyes Brothers & Cutler, a drug firm, and president, also, of the St. Paul Association; Carl T. Schuneman, president of Schuneman & Evans Department Store; Fred Rosen, furrier; Alfred J. Krank, of Krank Manufacturing Company; Fred C. Listoe, of Listoe and Wold Funeral Home; J. B. Forrest, vice president and treasurer of Bannon Brothers, a variety store; and John W. Lux, a grocer.

Other investors in this ancestral bank of Norwest St. Paul, represented a cavalcade of the city's most prominent and important leaders: Charles H. Bigelow, president of Farwell, Ozmun & Kirk Company, hardware suppliers; Herbert H. Bigelow, president of Brown & Bigelow, the specialty and advertising printers; Otto Bremer, chairman of American National Bank; Homer T.

Clark, president of West Publishing Company; Watson P. Davidson, president of Oregon & Western Colonization Company; Theodore W. Griggs, president of Griggs, Cooper & Company, wholesale grocers; Louis W. Hill, chairman of the Great Northern Railway Company and son of the great James J. Hill; Horace H. Irvine, of Thomas Irvine & Son; Paul N. Myers, vice president of Waldorf Paper Products Company; George H. Prince; George W. Robinson, president of Tri-State Telephone & Telegraph Company; St. Paul Fire & Marine Insurance Company; and Frank Schlick, vice president, Field, Schlick Department Store.

In 1927 the National Exchange Bank advertised in the *St. Paul City Directory* that the bank was—

Good Business for Business Men. Keenly interested in serving business men of St. Paul, this bank offers all departments essential to good banking service and good business— Collections, Credit Information, Checking Facilities, Safe Deposit Protection, Commercial and Collateral Loans, Foreign Exchange. Business men find it “good business” to bank here.

Three years later, on January 31, 1929, the National Exchange Bank, still at Fifth and Robert in a building that is still standing, changed its name to the Empire National Bank of St. Paul. At the same time, the bank launched a campaign to remind the community of a heritage that, through the illustrious men who had pledged themselves to its survival, stretched deep into St. Paul’s past. David Shepard and the bank were proudly trumpeting that longstanding link of the investors, directors, and officers with the city’s business and cultural history:

The Empire National Bank officers, directors, and stockholders are present-day representatives of a long line of pioneers and builders, going back to the 1840s when St. Paul began shipping by Red River Cart northwestward to frontier outposts and into Canada. The institution is under the wise counseling of these men rich in Northwest business experience. Owned and conducted by St. Paul business men to serve St. Paul and its trade territory, the Northwest Em-



The Empire National Bank of St. Paul at 360 Robert Street around 1929, the year the bank changed its name from the National Exchange Bank to the Empire National Bank of St. Paul. Minnesota Historical Society photo.

pire, The Empire National Bank offers every banking facility: Commercial Accounts, Savings Accounts, Safe Deposit Vaults, Letters of Credit and a Foreign Department.

* * * *

Eventually, of course, some of the original investors in the 1926 reorganization dropped off the board and were replaced by others just as important: Frederic R. Bigelow, president of St. Paul Fire & Marine; Frederic Crosby, vice president of American Hoist and Derrick; Arthur E. Nelson, former mayor of St. Paul and attorney with the firm of Kerr, Nelson, Burns & Mohan; John G. Ord-

way, manager and assistant treasurer of Crane Company of Minnesota; C. W. Stott, president of Stott Briquet Company; John A. Seeger, of Seeger Refrigerator Company, who was followed by his son, Walter G. Seeger; and William A. Tilden, president of Tilden Produce Company, who had been a director of the Capital National Bank.

The faith of the original investors in the National Exchange Bank, and those community leaders who would follow them, was amply justified. After its 1926 reorganization, the bank grew steadily. Deposits in 1926 were \$3.3 million; five

years later they had grown to \$4.8 million. At the time of reorganization, the bank's capital was \$250,000, its surplus \$100,000 and its undivided profits \$50,000. On May 2, 1929, the bank's capital was increased to \$350,000 and its surplus to \$150,000; reserves and undivided profits increased the capital structure to \$600,000.

* * * *

In the meantime, events were unfolding across the river in Minneapolis that would strengthen Empire Bank, help it weather the approaching storm and profoundly change its history. This part of the story begins back in 1912 when James J. Hill bought and merged St. Paul's First and Second National Banks into an important financial institution that years later would figure, if only briefly, in Norwest's history.

In 1929, Northwestern National Bank of Minneapolis, under the leadership of its president, Edward W. Decker, organized Northwest Bancorporation, a holding company for its banking system. Shortly thereafter, Northwest Bancorporation began casting about for a strong St. Paul bank. It's not surprising that the corporation turned first to First National as its best bet, and talks with Louis W. Hill, a major First National stockholder, were initiated. When the talks broke off, Northwest Bancorporation looked in another direction for its St. Paul presence. Its interest, however, in First National was seen as a threat and precipitated the consolidation that year of First National with Merchants Bank.

In its January 31, 1930, edition, the *St. Paul Pioneer Press* reported that Empire National Bank had affiliated with Northwest Bancorporation. When Empire joined the Northwest system, the bank had capital stock of \$600,000, deposits of \$4.8 million and resources of some \$5.5 million. Although Northwest Bancorporation became Empire's majority stockholder, the bank lost none of its individualism. The same officers dealt with the bank's customers, the same directors approved loans, and it was agreed that at least three-quarters of those directors would be St. Paul residents. For the next thirty years, even the name remained unchanged. In fact, David Shepard ex-



George H. Prince, chairman of St. Paul's Merchants National Bank and a leader in the 1926 organization of the National Exchange Bank in St. Paul. Minnesota Historical Society photo.



Richard C. Lilly, who was president of Merchants Bank when the National Exchange Bank was rescued in 1926. Everett Kroeger photo.

plained, the affiliation "links the business interests of St. Paul and Minneapolis more closely than ever before."

* * * *

By the early 1930s, the brutal consequences of the Great Depression were being deeply felt across the country. In

Washington, two days after his inauguration on March 6, 1933, President Franklin D. Roosevelt declared a national moratorium—the Bank Holiday. All banks throughout the nation were closed. For many, it was a time of panic. Convinced the banks would never open again, some families stuffed mattresses with cash or buried it in coffee cans in their backyards.

Empire Bank was closed between March 6 and March 16, its opening date delayed by another presidential proclamation requiring banks that were members of the Federal Reserve System to obtain permits to reopen by March 13, 14, or 15. Examinations were ordered and, in some cases, reorganizations as well. Empire and the other Northwest Bancorporation affiliates survived both the Bank Holiday and the examinations and all opened again immediately after the moratorium expired.

There were other implications of those years that were more far-reaching as business, industry, agriculture, and ordinary men and women began the long struggle, under Roosevelt's leadership, to bring the nation out of the Depression. Roosevelt recommended that the country's banks increase their capital funds, and thereby their ability to expand credit, by issuing preferred stock. The federal government would become the owner of the stock in approved, strong banks and, in effect, a partner in the banks.

Like so many other financial institutions, Northwest Bancorporation, after several trying years and an erosion of liquidity, had fallen on hard times. Its directors turned to the Reconstruction Finance Corporation, a 1932 creation of the Hoover administration, for a loan that would provide adequate capital for each of its banks. Purchasing the preferred stock and debentures of the Bancorporation's affiliated banks, the RFC granted the company more than \$22.5 million.

Empire, as part of the program, sold \$250,000 of preferred stock to the RFC, almost doubling the bank's capital by increasing it from \$350,000 to \$600,000. Many of the bank's directors, as well as several leading St. Paul corporations, purchased the stock to help keep Empire afloat. The stock issue was finally retired

on November 25, 1940, just before the explosive growth in production that accompanied America's entry into World War II put an end to the worst Depression the country had ever seen.

There were other changes, during the 1930s, that would guide Empire Bank for more than a generation. New faces representing new facets of the St. Paul business community joined the board: Frank J. Anderson, chairman of Foley Brothers, Inc., a construction firm; Charles K. Blandin, president of Blandin Paper Company of Grand Rapids and former owner of the *St. Paul Pioneer Press*; John P. Feuling, director of Central Warehouse Company; and Wilfred E. Rumble, attorney with the old St. Paul firm of Doherty, Rumble, Bunn & Butler, a key member of the management team and chairman of the board's Executive Committee from 1943 to 1963. Few significant legal matters passed before the eyes of officers and directors without first receiving Rumble's critical attention and approval. He was a linchpin in Empire's operations during the difficult Depression years.

On December 29, 1931, at a special meeting, the bank established a trust department and changed its name to Empire Bank & Trust Company. At the same meeting, H. William Blake was elected a vice president and trust officer—in retrospect a milestone appointment with significant and positive consequences. Blake began a long and distinguished career with the bank. Before his retirement in 1970, he had served as president and then chairman of the company.

While it is unclear whether the young banker, H. William Blake, ever knew the experienced Frederick A. Nienhauser, they were much alike. Had Nienhauser been available, Blake could not have had a more knowledgeable and congenial mentor. Like Nienhauser, Blake was widely-known in St. Paul's business and social circles. He is often remembered today for his noon-hour presence at the window of his second floor office where he waved to friends and customers passing by on Robert Street.

Empire Bank progressed steadily from the 1930s to the 1950s under the leadership of several presidents: David Shep-



David C. Shepard, II, who became president of the National Exchange Bank after its rescue in 1926. St. Paul Daily News photo, Minnesota Historical Society.



H. William Blake, vice president, president, and chairman of the bank over a forty-year period. Everett Kroeger photo, Minnesota Historical Society.

ard, II, (1926–1937); Alex Highland (1937–1942); Joseph Ringland (1943); C. Edward Johnson (1943–1952); and Blake himself (1952–1968).

The bank's financial growth is clearly revealed in the growth of its assets, as reported on December 31 of each year. In

1930 they stood at \$5.3 million; by 1935 they had increased to \$7.9 million; by 1940 to \$9.3 million. During World War II and the years following, the bank made spectacular progress. As of December 31, 1942, assets were \$14.9 million; by 1950 they had nearly doubled to \$27.8 million; in 1960 they had almost doubled again to \$49.9 million; seven years later they stood at \$82.7 million.

* * * *

In January of 1959, the bank that since 1929 had been known to thousands as the Empire National Bank of St. Paul, changed its name to Northwestern National Bank of St. Paul. At the same time Northwest Bancorporation became Northwest Corporation. On February 15, 1983, the bank's name was changed again to Norwest Bank St. Paul, National Association.

* * * *

To make it easier for the reader to follow the many mergers, consolidations and name changes in the complicated history of Norwest Bank St. Paul, here is a brief summary:

- In 1887 Scandinavian-American Bank is founded;
- In 1918 Scandinavian-American Bank changes its name to the Central Bank and continues to operate;
- In 1918 Metropolitan Bank also is founded;
- In 1921 Metropolitan Bank merges with Central; the combined bank becomes Central Metropolitan;
- In 1921 Peoples Bank, founded in 1915, also merges with Central Metropolitan;
- In 1924 Central Metropolitan is absorbed by the National Exchange Bank of St. Paul, established in 1917;
- In 1926 the National Exchange Bank of St. Paul is rescued from disaster and reorganized as the National Exchange Bank in St. Paul;
- In 1929 the National Exchange Bank is renamed the Empire National Bank of St. Paul;
- In 1930 Empire National Bank affiliates with Northwest Bancorporation;
- In 1959 Empire's name is changed to Northwestern National Bank of St. Paul;
- In 1983 the bank's name is changed once again to Norwest Bank St. Paul, N. A.

* * * *

After nearly forty years at Fifth and

STOCKHOLDERS

C. W. GORDON.....	Pres., Gordon & Ferguson
THEO. W. GRIGGS.....	Pres., Griggs, Cooper & Co.
JOHN A. SEEGER.....	Pres., Seeger Refrigerator Co.
C. REINOLD NOYES.....	Pres., Noyes Bros & Cutler
PAUL N. MYERS.....	Pres., Waldorf Paper Products Co.
WILLIAM HAMM.....	Pres., Theo. Hamm Brewing Co.
S. W. DITTENHOFER.....	Pres., The Golden Rule
WATSON P. DAVIDSON.....	Pres., Oregon & Western Colonization Co.
WALTER BUTLER.....	Pres., Builders Trust Co.
FARWELL, OZMUN, KIRK & Co.	
J. B. FORREST.....	Vice Pres. and Treas., Bannon's, Inc.
C. T. DEDON.....	Cashier, National Exchange Bank
A. E. HORN.....	O'Brien, Horn & Stringer
HORACE H. IRVINE.....	Thomas Irvine & Son
C. E. JOHNSON.....	Vice Pres., National Exchange Bank
ARTHUR E. NELSON.....	Kerr, Nelson, Burns & Mogan
FRANK SCHLICK.....	Vice Pres., Field, Schlick & Co.
SAINT PAUL FIRE & MARINE INSURANCE COMPANY	
CARL T. SCHUNEMAN.....	Asst. Secretary, U. S. Treasury
SCHUNEMAN'S, INC.	
DAVID C. SHEPARD.....	Pres., National Exchange Bank
FRANK P. SHEPARD.....	Asst. to Pres., Guaranty Company of New York
ROGER B. SHEPARD.....	Pres., Finch, Van Slyck & McConville
WEST PUBLISHING COMPANY	
THOS. D. O'BRIEN.....	O'Brien, Horn & Stringer
RICHARD ORDWAY.....	Crane Co. of Minn.
FRANK J. OTTIS.....	Pres., Northern Malleable Iron Co.
GEORGE W. ROBINSON.....	Pres., Tri-State Tel. & Tel. Co.
FRED ROSEN.....	Fur Dresser & Dyer
E. B. OBER.....	Pres., Minnesota Mining & Manufacturing Co. and Pres., Motor Power Equipment Co.

The NATIONAL EXCHANGE BANK in St. Paul



A National Exchange Bank report from the 1920s. This list of stockholders from Norwest St. Paul's archives rings with the names of St. Paul's most prominent and important business leaders.

Robert, and despite occasional expansions, the newly-renamed bank, still occupying the old Empire Bank's building at Fifth and Robert, was cramped for space. In late July, 1969, and after several years of planning, Northwestern National Bank of St. Paul reached another milestone when it moved from 360 Robert to a new multimillion dollar structure at 55 East Fifth Street, a site that had been vacant since the old Frederic Hotel burned down.

Lending a new look to St. Paul's skyline, the building symbolized the spirit of the city's Capital Center renewal and the renaissance of its downtown business district. It was the first new structure to be linked to the city's skyway system. Built for a cost of about \$7 million, it represented not just a major investment by the bank but a vote of confidence in the future of St. Paul. It also was an eloquent reaffirmation of the bank's heritage as a downtown bank.

Today a complete multimillion dollar renovation and retooling of 13,000 square feet of banking space has transformed Norwest St. Paul into the Norwest St. Paul Superstore. This innovative



The National Exchange Bank's vaults in the 1920s. Georgiana Wainwright, visiting the vaults, was a teller at the bank. St. Paul Dispatch photo, Minnesota Historical Society.

Weather
it and late to
in east; colder
at and in west
y.

St. Paul Dispatch

What's What in Movies
Harry L. Pratt comments on cur-
rent and coming films.
Read his weekly cinema article
on Page 4 today.

22 PAGES

Exclusive Service of the
Associated Press

ST. PAUL, MINN. SATURDAY, MARCH 4, 1933.

HOME EDITION ☆☆☆

PRICE TWO CENTS IN ST. PAUL.

MINNESOTA DECLARES BANK HOLIDAY Roosevelt Becomes President

TO ASK WAR-TIME POWER IF NECESSARY TO DEAL WITH CRISIS, HE SAYS

Must Act Quickly, New Executive Adds, Promising
Special Session of Congress; Pledges Sound Money;
Thousands Jam Streets for Colorful Ceremonies;
Crowd One of Greatest in History.

DEMOCRATIC CHIEF EXPRESSES
CONFIDENCE IN FUTURE OF U. S.

Text of Roosevelt speech on page 6.
Washington, March 4.—(AP)—Hopes of a world torn
by three dreadful years of economic confusion converged
today at the capitol plaza as Franklin Delano Roosevelt
stepped forward to shoulder the burdens of the presi-
dency.

One of the greatest inaugural throngs in history
assembled to greet him as the hour arrived for him to
stand before his fellow citizens on the north steps of the
capitol and take his oath of office.

John N. Garner elected with him in the tremendous Democratic
sweep of last November, already had been sworn in at one minute
after noon.

A mammoth inaugural parade, starting immediately after the
presidential address and reviewed by Mr. Roosevelt from a White
House stand, brought the great pageant in an end.

President Roosevelt, in his mo-
mentous inaugural address, told the
nation he would ask for war-time
powers if necessary to meet the na-
tional emergency.

The newly inaugurated president
said he would call the new Congress
into special session to carry out his
planned attack on the crisis, saying
"We must act and act quickly," but
he did not reveal when the session
would be called.

Agreeing the policies outlined by the
nation's new leader was that "there
must be provision for an adequate
but sound currency."

Speaks to 100,000.
Standing in front of the capitol
before a throng of well over 100,000
people, Mr. Roosevelt solemnly
pledged himself to "assume unhesi-
tatingly the leadership of this great

CABINET CONFIRMED
Washington, March 4.—(AP)—
The new Senate confirmed the

THE MAN OF THE HOUR



PRESIDENT ROOSEVELT.

Minnesota Action Merely in Line
With National Step, Oppenheimer Says

**CHECKS INVALIDATED,
IS PETERSON OPINION**

Drafts and Other Commercial
Paper Also Affected, At-
torney General Says.

Minnesota's bank holiday invali-
dates all checks, drafts and other
commercial paper that is not legal
tender of the United States, in the
opinion of Harry H. Peterson, at-
torney general of the state.

Acting under his ruling, Mike
Holm, secretary of state; Julius
Schmahl, state treasurer, and all
other state officials handling money
stopped acceptance of checks im-
mediately after news of the holiday.

"No person can be required," Mr.
Peterson said, "to accept any form
of tender of money except legal

PROCLAMATION FOLLOWS N. Y. AND ILLINOIS MORATORIUMS; BANKS OF STATE SOUND

Lieutenant Governor Solberg Acts in Olson's Absence,
When Large Centers, Through Which Gopher Institu-
tions Clear, "Recess"; Order to Stand Until Further
Notice; Governor Rushing to St. Paul.

BANKS IN 47 STATES EITHER CLOSED OR
OPERATING UNDER RESTRICTIONS

Minnesota banks today closed under a holiday procla-
mation declared to protect Minnesota depositors and pre-
vent Minnesota funds being withdrawn by eastern finan-
cial centers in New York and Chicago, where all banking
facilities were suspended. The emergency causing this
step arose after the Legislature Friday had passed a bill
designed to make such a step unnecessary.

Bankers here asserted that banks are safe and will
be reopened as soon as the peril of withdrawals to the
East is removed.

IN LINE WITH OTHER STATES.

The Minnesota action was in line with similar bank
holidays declared in the majority of the states in the
union.

Retiring President Herbert Hoover, and the nation's
new president, Franklin D. Roosevelt, both were con-
sulted by long distance telephone before the action was
taken here and the new president indicated that he would
take a hand in the situation "as soon as I become presi-
dent."

The proclamation was issued by Lieutenant Gov-
ernor K. K. Solberg, acting in the absence from the state
of Governor Olson, who was on his way to Washington to
attend the conference of governors with President Roose-
velt.

Governor Olson, apprised of the situation when he

Bank Status in All States

(By Associated Press)
Open without restrictions—Delaware, 1.
Open with restrictions on withdrawals—Florida, Mississippi,
Wyoming, Kentucky, Indiana, Ohio, West Virginia, Kansas, 8,
also District of Columbia.
Restrictions limited to few banks—South Carolina, Virginia,
North Carolina, 3.
Closed—Minnesota, Montana, Washington, Oregon, Califor-
nia, Idaho, Colorado, Nevada, Utah, Arizona, New Mexico, Ne-
braska, Oklahoma, Texas, Iowa, Missouri, Louisiana, Wisconsin,
Illinois, Michigan, Tennessee, Alabama, Georgia, New York,
Pennsylvania, Maryland, New Jersey, Connecticut, Massachu-
setts, Rhode Island, Vermont, New Hampshire, Maine, North
Dakota, South Dakota, Arkansas, 26.

The Bank Holiday of 1933. St. Paul's Empire Bank, closed between March 3 and 14, 1933, survived the national moratorium which was de-
signed to prevent a run on banks while the government tested the soundness of the nation's financial institutions. Minnesota Historical Society
photo from newspaper microfilm collection.

retail banking superstore, a first of its kind for Norwest, is a customer-focused, service driven retail banking concept that, according to bank officials, "presents banking services in a dynamic retail environment, focusing on financial solutions geared to the unique events in a banking customer's life: marriage, children, starting a business, buying a house, college education, and retirement."

"Life Needs" kiosks offer information and ideas focused on a customer's specific needs: home, business/career, family, money management, and retirement. A multi-media Resource Center provides information on "Life Needs" kiosk topics and brochures on the bank's products. Norwest Theater, an in-bank theater, offers live video programs and seminars featuring the bank's experts and

nationally-recognized speakers. There are the Norwest Express ATMs for twenty-four-hour skyway access to the bank's services, and self-service stock quotations and Wall Street research terminals for market information.

A forty-foot mural by St. Paul artist Ta-coumba Aiken featuring scenes of St. Paul's past, present, and future dominates one wall of the banking floor.

Despite its new look and its modern technology the bank holds fast to its basic emphasis on the people it serves. This human side of banking, a tradition observed scrupulously by Norwest Bank throughout its many mergers, affiliations, and name changes, shows clearly in the reminiscences of longtime employes, some of whom are serving the children and grandchildren of their first customers.

Opal Kuehn, who went to work at Empire in 1948 as a bookkeeper, remembered her job as handling deposits and cashing checks, whereas today's tellers must be familiar with a wide range of bank services, from foreign currency transactions to drafts and wire transfers.

Others recalled a family atmosphere with the bank providing daily lunches of soup, crackers and milk; once-a-month birthday cakes; an annual Thanksgiving turkey dinner delivered to the bank by Carling's Cafeteria, a popular restaurant at 347-349 Robert. They remembered a more formal, reserved style of working and living, convinced that their officers probably mowed their lawns in three-piece suits and ties. And they traced the shift from stiff formality to Bill Blake with his bowtie and his habit of calling down to employees from his desk on the mezzanine.

Goodwin S. Anderson remembered how he joined the bank in June, 1926, while still in high school. He stayed forty-nine years. Beginning as a messenger under David Shepard, he rose through the ranks of the transit department, became a bookkeeper and finished his career as a vice president responsible for commercial accounts. His initial salary was \$40 a month and when he wanted a raise, he wrote the board of directors. He received a 25 percent increase, but he should have been summarily fired, he noted, for by-passing the bank's president.

He remembered David Shepard arriving at the bank in his chauffeur-driven Pierce Arrow, riding in front in good weather. He remembered that if the sidewalks in front of the bank needed to be swept, the bank officers swept them. And when the Northern Pacific Railroad's board of directors met during the winter



Edward W. Decker, president of Northwestern National Bank in Minneapolis. Northwest Bancorporation was organized in 1929 under his leadership. Minnesota Historical Society photo.

months, the railroad's vice president telephoned the bank to ask that the walks be shoveled so the directors could walk to lunch at the St. Paul Athletic Club.

A succession of presidents followed Blake after he stepped up to the post of chairman in 1968: John A. McHugh (1968-1974); G. Richard Slade (1977-1980); Larry D. Buegler (1980-1986); Richard Klingen (1986-1987); Patrick Donovan (1987-1993); and Joan Grzywinski (1993-). Each has presided over a rapidly expanding bank operation. Assets grew in the 1970s from \$163.4 million in 1972 to \$235.7 million in 1977, and they have maintained that steady pace through the 1980s and into the 1990s.

Through subsidiaries, Norwest Corporation provides diversified financial services in all fifty states and around the world, and owns approximately 99 percent of the capital stock of forty-four commercial banks. The system's largest bank is Norwest Bank Minnesota, N. A., formed on January 1, 1988, through the consolidation of seventeen banks in the Minneapolis and St. Paul area. Community banking activities are organized into thirteen regions from Indiana to Arizona, each headed by a regional president. As

with Norwest St. Paul, the subsidiary banks and trust companies provide a range of commercial and retail banking services, bond trading and underwriting, and capital management for individuals, businesses, government units and other financial institutions.

As the twentieth century comes to a close—and uniquely among St. Paul and Minnesota banks—the Norwest bank in St. Paul is headed by a capable, vigorous and engaging woman. Joan Grzywinski is a native of St. Paul who was educated at St. Bernard's School and the University of Minnesota. She has directed the bank since early 1993. Building on the bank's heritage of more than a century, she is now firmly leading it in new directions.

"The bank," she has said, "gives a high priority to providing convenience and service to its clients. In return, the St. Paul bank enjoys a unique and strong allegiance from its customers. It has become a laboratory and training facility for services and staff for the entire Norwest operation."

Norwest St. Paul is the state's sixth largest bank and one of the largest in Norwest's Upper Midwest family. The downtown St. Paul bank is the lead bank in Norwest's St. Paul market, covering highly diverse neighborhoods from inner city to affluent suburb. From its downtown headquarters, the bank provides a vast array of services for St. Paul businesses and residents. Here are located the centers for consumer and commercial banking, commercial real estate and commercial dealer finance operations, and private banking services. Norwest's twenty-four-hours-a-day, seven days-a-week telephone bank operates under the roof of the St. Paul headquarters, as does its central credit underwriting department, a student loan department, and a collection unit.

The bank's East St. Paul office serves a community with a growing multicultural population, including Hispanic Americans, African Americans, Hmong, Laotian and other southeast Asians among its residents. St. Paul has the second largest southeast Asian population in the country, and many of them live on the East Side. While a century ago Swedish,



The bank's famed Weatherball on its way up on August 26, 1961. In January, 1959, the name of the bank, still located at 360 Robert Street, was changed from Empire to Northwestern National Bank of St. Paul. Another change came on February 15, 1983, when the bank's name became Norwest Bank St. Paul, National Association (N.A.) St. Paul Dispatch-Pioneer Press photo, Minnesota Historical Society.

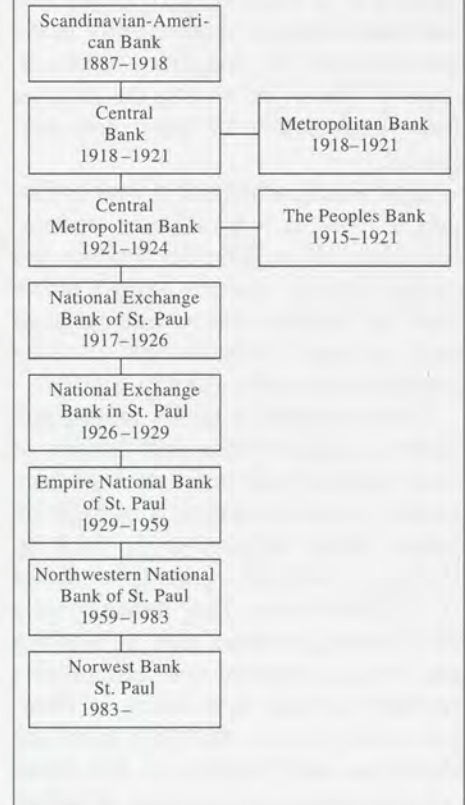
Norwegian, German, and other European languages were commonly spoken in St. Paul, today Spanish and southeast Asian languages are heard and Norwest's St. Paul staff includes employees fluent in those languages. Automated teller machines are bi-lingual and the East Side and Phalen Park banks are equipped with Hmong-language ATMs.

Patrick Donovan, Norwest senior vice president, has said in an interview that

the bank strives to mirror the diverse community it serves, in terms of both employees and customers. Through the years not only has the downtown changed but so, too, have the neighborhoods, he pointed out, and the bank must thoughtfully and strategically serve this changing community. "The bank's success depends on the vibrant economic vitality of the community," he noted.

A recent history of St. Paul suggested

The Heritage of Norwest Bank St. Paul



that banks traditionally bring a strong sense of community involvement to their daily business activities and Norwest St. Paul and its predecessors have long been involved in the life of the city. Bank officers and employees help at the Dorothy Day Center and take part in such organizations as the Dayton's Bluff Economic Development Council, the Hispanic Chamber of Commerce, the East Side Area Business Association, Junior Achievement, Merriam Park/Ramsey County Meals on Wheels, the Grand Avenue Business Association, the Saint Paul Area Chamber of Commerce, the YMCA, YWCA, Boy Scouts of American Indianhead Council, and Hallie Q. Brown Neighborhood Center.

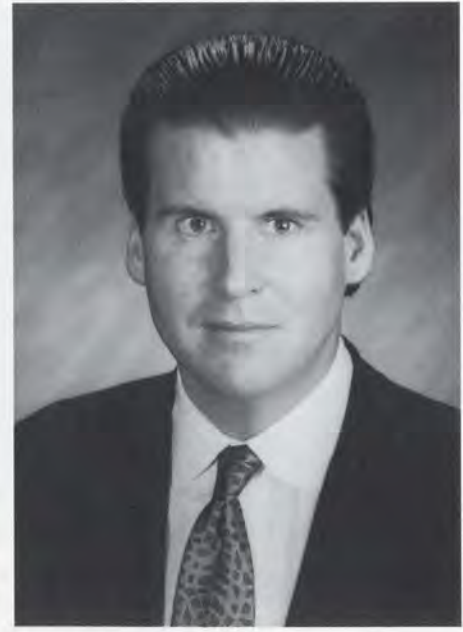
When Dutch Elm disease devastated city neighborhoods in the late 1970s, the bank launched an ambitious "re-foresting" project, distributing more than 36,000 free trees on Arbor Day. The American Cancer Society, the Ramsey



Richard Kovacevich



Joan Grzywinski



Patrick Donovan

Ta-coumba Aiken and His Mural

"I created this mural not only as a physical history of St. Paul, but as a depiction of its quiet yet relentless spirit," he has explained. "The Norwest St. Paul team was my constant companion throughout the development of this mural. My goal, or shall I say our goal, was to bring joy to those viewing the work. The piece allows for both easy identification with significant landmarks and contemplation of hidden symbols shown through layers of color. I wanted to create something that would have immediate meaning but also have lasting value. I wanted to have hidden elements that allowed for new discoveries with each viewing.

"It is my hope that the mural depicts joy, reflects the entrepreneurial spirit, togetherness, growth, community, government and business as coexisting in St. Paul.

"Lastly, the children represent the future of our community. They will be the ones to live on and make St. Paul a wonderful place to live. The fireworks represent the spark that lies within the city, showing its brilliance and beauty as we move forward together to keep our community thriving."

County Historical Society, and the Minnesota Museum of American Art all have benefitted from help from the bank's officers. The bank has been a continuing supporter of the St. Paul Winter Carnival, the Science Museum of Minnesota, The Saint Paul Foundation, the United Way, the Children's Museum and many other educational and cultural institutions as its officers and staff members continue the work of their distinguished and numerous predecessors.

James B. Bell is a St. Paul native, a graduate of the University of Minnesota and holds a doctorate in history from Oxford University in England. He is the author of numerous published books and articles, including the history of the Seeger Refrigerator Company published in the Spring, 1995, issue of Ramsey County History.

And as For the Future . . .

Three Norwest Bank officers looked into the future of their glistening "new" Norwest Bank St. Paul and said . . .

"Norwest's retail banking superstore will showcase our products and services in a more exciting and attractive way than ever before. Our goal is for customers to see Norwest as their first choice for all financial services because the value and level of our service in this dynamic retail environment stands out from the rest." *Richard Kovacevich, chief executive officer of Norwest Corporation.*

"We're thrilled St. Paul has been chosen as the premier site for this revolutionary new superstore. We're confident the superstore and its features will appeal to the diverse, vibrant market we serve." *Joan Grzywinski, president of Norwest Bank St. Paul.*

"This significant investment in St. Paul by Norwest represents our confidence in this community and the success of its people and businesses." *Patrick Donovan, Norwest regional manager for Twin Cities banking.*



Sister Annette Relf who founded the Episcopal Church Home of Minnesota, now beginning its second century of service. See article beginning on page 22.

R.C.H.S.

RAMSEY COUNTY HISTORICAL SOCIETY

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