

NORTHWESTERN *Banker*

**FEBRUARY
1951**



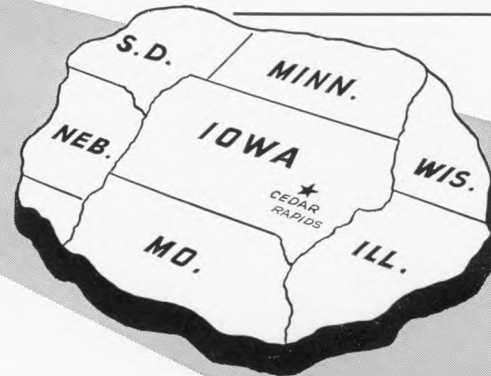
**117 Safe Deposit
Rentals in 60
Days—Page 13**

A DEPOSITOR RIDES FROM BEACH TO BANK—See Page 7

YOU ARE INVITED to hear The Merchants National Hour over WMT, 9 to 10 each Sunday evening . . . an outstanding production used to promote banking in Iowa.



OFFICERS	
JAMES E. HAMILTON, <i>Chairman Executive Committee</i>	
S. E. COUILLETTE, <i>Chairman of the Board</i>	
JOHN T. HAMILTON II, <i>President</i>	
FRED W. SMITH, <i>Vice President</i>	R. D. BROWN, <i>Asst. Cashier</i>
GEORGE F. MILLER, <i>Vice President and Trust Officer</i>	O. A. KEARNEY, <i>Asst. Cashier</i>
MARVIN R. SELDEN, <i>Vice President</i>	STANLEY J. MOHRBACHER, <i>Asst. Cashier</i>
R. W. MANATT, <i>Vice President</i>	EVERETT C. PRATT, <i>Asst. Cashier</i>
L. W. BROULIK, <i>Vice President</i>	C. F. PEREMSKY, <i>Asst. Cashier</i>
PETER BAILEY, <i>Cashier</i>	VICTOR W. BRYANT, <i>Asst. Cashier</i>
	JAMES E. COUILLETTE, <i>Asst. Cashier</i>



LOCAL KNOWLEDGE . . . the *Foundation of Effective Banking Service*

THE local banker safeguards our system of individual opportunity. He promotes the interests of his customers by providing them with the facilities of his bank, enriched by experienced business judgment and awareness of local business conditions. This independent banking system, which encourages individuals to utilize their skills and ambitions for business progress, has made America the strongest nation on earth.

More than half of Iowa's banks are correspondents of The Merchants National. These bankers are able to combine their own vast knowledge of local conditions with resources and facilities for nation-wide service for their customers. The "network" of Merchants National correspondent banks has grown constantly through the years because unexcelled facilities are combined with dependable, friendly counsel.

THE Merchants National BANK

C E D A R R A P I D S , I O W A

Member Federal Deposit Insurance Corporation

No. 763. Northwestern Banker, published monthly by the Northwestern Banker Company, at 527 Seventh Street, Des Moines, Iowa. Subscription, 35c per copy, \$3.00 per year. Entered as Second Class Matter January 1, 1895, at the Post Office at Des Moines, Iowa, under Act of March 3, 1879.

THE royal governors of five colonies met with General Edward Braddock in the Blue Room of the Carlyle House, Alexandria, Virginia, in April 1755. The purpose of the council was to discuss the colonists' participation in the French and Indian War and to plan Braddock's Indian campaign. George Washington, then only twenty-three years of age, was also invited to join the group on account of his knowledge of Indian warfare. Though Washington was made a member of Braddock's staff with the rank of major, because of his youth, the general was reluctant to follow his advice.

A few days after the meeting Braddock's expedition set out from Alexandria only to

Famous American Homes



CARLYLE HOUSE

scene of fateful decisions



Washington presented this gift to the Carlyle children

be overwhelmingly defeated in a disastrous battle near Fort Duquesne in which the general lost his life and three-quarters of his troops were killed, wounded or missing. To prevent the enemy from knowing of Braddock's death his men secretly buried him and concealed his grave by driving heavy wagons across it. At the midnight burial Washington read the service after which he led the thirty survivors of his force back to Alexandria.

A tax on the colonists to finance the French and Indian War was proposed by the governors in their historic meeting in the Blue Room. Preceding the Stamp Act by ten years, it was the first of the levies which were to incite rebellion against the British government. As the first demand for taxation originated in the Carlyle House, the home has often been referred to as "the place where the Revolution was born."

Owner of the house was Colonel John Carlyle, one of Alexandria's wealthiest men and a prominent social and political figure. Emigrating from his native Scotland to Dumfries, Virginia, in 1740, with two fellow countrymen he later moved up the

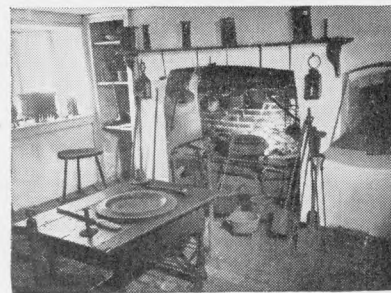


Blue Room, scene of councils and balls

Potomac to the site of Alexandria of which they became founders and trustees. Every year on St. Andrew's Day kilted bagpipers and other members of the local St. Andrew's Society pay tribute to the Scots who founded Alexandria.

For many years Carlyle carried on a prosperous trading business with Glasgow. During the Revolution his ships succeeded in running the British blockade, enabling him to supply Washington's army.

The Carlyle House was built in 1752 on the site of an old fort known as the Hanging Fort because of the numerous executions that took place there. Still visible in the foundations are traces of gloomy dungeon cells where Indians were imprisoned.



Early utensils to delight lovers of antiques

This impressive old mansion is now open to the public through the courtesy of its owner. Though present-day buildings have encroached on the surrounding area, aside from its historical interest it is architecturally important as one of the great houses of Virginia.

* * *

The Home, through its agents and brokers, is America's leading insurance protector of American homes and the homes of American industry.

☆ THE HOME ☆ Insurance Company

Home Office: 59 Maiden Lane, New York 8, N. Y.

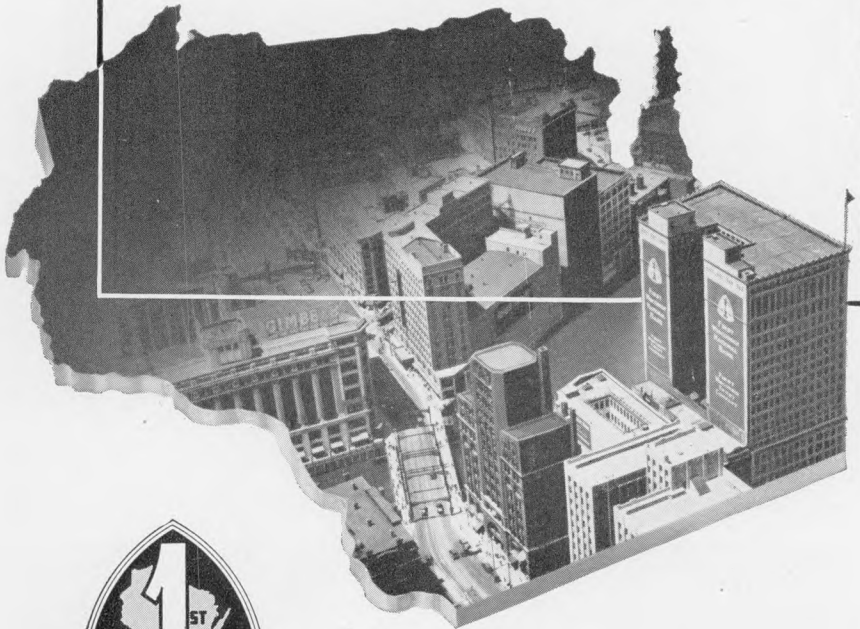
FIRE • AUTOMOBILE • MARINE

The Home Indemnity Company, an affiliate, writes
Casualty Insurance, Fidelity and Surety Bonds

Copyright 1951, The Home Insurance Company

Uniquely Qualified

*to meet your
special needs*



Qualified by experience . . . since

1853. *Qualified in size . . . largest bank in*

Wisconsin; long high on the list of the hundred largest from coast to coast. *Qualified by complete facilities and unparalleled statewide contacts . . .*

uniquely qualified for complete and helpful service that often goes far beyond the ordinary limits of mere routine efficiency.

BANKS AND BANKERS DIVISION

George T. Campbell - *Vice President*
Robert A. Zentner - *Vice President*
Donald A. Harper - - - - -
- - - *Assistant Vice President*
Mark A. Rusch - *Assistant Cashier*

First Wisconsin National Bank

OF MILWAUKEE

CHARTER No. 64 / *Established 1853*

Member of the Federal Deposit Insurance Corporation

Dear Editor



The following letters are from Northwestern Banker readers. Your views and opinions on any subject are welcome in this column.

"New Dealer Citation"

"Your 'Columnist-New Dealer' Citation, Set out what is best for our nation.

*Banned Political Graft
From our Ship, Fore and Aft,
Asked for Statesmen for each Government
Station.*

*You recommended Robert Taft, Superfine,
Showed Voters will still fall in Line*

*Regardless of Orders
By rank Discorders,
The Voices of Thinking People still Shine."
W. O. Reed, 498 Kensington
Place, Pasadena 3, Califor-
nia.*

(Editor's Note: This was prompted by the editorial, "Dear Eleanor Roosevelt," which appeared in the December, 1950, NORTHWESTERN BANKER.)

"Successful Year"

"Our bank had another very successful year in 1950 and we ended the year with a gain in both deposits and total resources.

"Business in our territory seems to be holding up well. We were fortunate to get as good a crop as we did as things looked quite doubtful for a time during the summer due to lack of moisture. Those farmers who were able to hold onto their grain until after the end of the year are now reaping benefits from increased prices. Business at our bank is good. Deposits are holding up well and we have had a nice increase in time deposits during the year."

Leo A. Nikolai, Cashier, The Klein National Bank, Madison, Minnesota.

"Of Great Importance"

"You certainly went all out in your editorial on page 10 of the December issue of the NORTHWESTERN BANKER. I appreciate very much the send-off you have given our committee.

"This question of sound, adequate and fair tax and monetary and fiscal policy is of great importance to every citizen and our committee is going to keep on making suggestions along these lines. We hope that some of them get a sympathetic reception."

J. Cameron Thomson, President, Northwest Bancorporation, 1215 Northwestern Bank Building, Minneapolis 2, Minnesota.

(Turn to page 7, please)

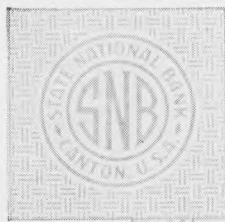


Think what this check means . . .

The final payment: the check that makes ownership complete — there's a check with special meaning. But *all* checks are important. Aside from their tremendous value as a safe, convenient means of transferring funds they are vital business documents. Either function warrants use of the finest safety paper available. And the enormous circulation of Bank and Corporation checks lithographed on LaMonte Safety Papers demonstrates that appreciation of high quality in check papers is practically universal.

A Check Paper All Your Own

Thousands of banks and many of the larger corporations use LaMonte Safety Papers with their own trade-mark or design made in the paper itself. Such INDIVIDUALIZED check paper provides maximum protection against both alteration and counterfeiting—makes identification positive.



LaMonte
SAFETY PAPER FOR CHECKS
 GEORGE LA MONTE & SON, NUTLEY, NEW JERSEY



THE WAVY LINES ® ARE A LAMONTE TRADE-MARK

Northwestern Banker, February, 1951

IT PAYS TO HAVE AN effective connection

When transmitting messages—or money—you need an effective connection for best results. From long experience, Iowa bankers have found the Bankers Trust is a highly effective connection in Des Moines.



Bankers Trust Company

6th & LOCUST

DES MOINES

Member Federal Reserve System • Member Federal Deposit Insurance Corporation

DIRECTORS

PAUL BEER President, The Flynn Dairy Co.
THOS. A. BURCHAM, M.D. Radiologist
F. W. HUBBELL Pres., Equitable Life Ins. Co. of Iowa
J. W. HUBBELL Chairman of the Board
GERALD A. JEWETT President, Jewett Lumber Co.
E. J. LINDHARDT Pres., National By-Products, Inc.
F. S. LOCKWOOD Vice President & Trust Officer
S. F. MCGINN V. P., Tangney McGinn Hotels Co.
E. T. MEREDITH, JR. V. P., Meredith Publishing Co.
SHIRLEY PERCIVAL Pres., Green Colonial Furnace Co.
S. C. PIDGEON President
RUSSELL REEL President, Yellow Cab Co.
J. F. ROSENFELD Chairman of Board, Younker Bros., Inc.
JOHN D. SHULER President, Shuler Coal Co.

OFFICERS

J. W. HUBBELL Chairman of the Board
S. C. PIDGEON President
F. S. LOCKWOOD Vice President & Trust Officer
C. W. MESMER Vice President
F. C. ATKINS Vice President & Cashier
L. NEVIN LEE Vice President
V. M. ELLISON Vice President
G. A. MOECKLY Vice President
A. F. ERICKSON Assistant Cashier
J. B. MONAHAN Assistant Cashier
S. G. BARNARD Asst. Secy. & Trust Officer
M. N. BAIRD Assistant Cashier
R. K. POPPLE Assistant Cashier

DEAR EDITOR

(Continued from page 4)

"Fine Opportunity"

"You may recall visiting for a few minutes with me and my father at the Iowa Bankers convention a few months ago. We mentioned then that we might be in the market for a small Iowa bank should one become available. We have been in Wellman, Iowa, only a few days and have been quite busy getting the year-end reports out and trying to get acquainted as well as helping our wives get the house in order. The whole situation here appeals to us very much, and we believe we have a fine opportunity."

S. R. Barber, Cashier, Wellman Savings Bank, Wellman, Iowa.

"\$1,000,000 in Cash"

"Come February 12th, Lincoln's Birthday, we are having open house at the Omaha National, from 10 a.m. to 10 p.m., to celebrate the completion of 3½ years of remodeling and enlarging our banking quarters. We are going to give baby orchids to all the ladies, comic books to the children, and a special edition of *Around the Bank* will be distributed. We are planning to have as our big display, a million dollars in cold, hard cash. It will be enclosed in a plexiglass case and, I assure you, well guarded. We'd like very much to have you come down if you could and take part in the festivities—as well as cover it for the NORTHWESTERN BANKER."

Mrs. James Gleason, Advertising Manager, The Omaha National Bank, Omaha, Nebraska.

"Of Interest to Me"

"I just finished reading your NORTHWESTERN BANKER. I found many things of interest to me."

F. Van Erdewyk, President, Breda Savings Bank, Breda, Iowa.

"Good Issue"

"Just wanted to tell you that I thought the January NORTHWESTERN BANKER was a good one, but I was not too much impressed (Turn to page 30, please)

ON THE COVER

When the First National Bank of Palm Beach, Florida, opened its new Auto-Teller Windows and parking lot, R. E. Conn, vice president of the bank, thought the occasion called for something special in the way of publicity.

So he arranged to have a helicopter land on a local beach to pick up the charming bank customer you see Mr. Conn assisting into the cockpit.

Of course, the public was advised of the arrangement, and several hundred people were on hand at the bank parking lot to watch the helicopter come in (see page 12).

When the young lady had finished her business with the bank, she was returned to the beach to continue her sun and surf bathing.

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 56th Year • No. 763

IN THIS FEBRUARY, 1951, ISSUE

EDITORIALS

Across the Desk from the Publisher.....8, 9

FEATURE ARTICLES

Dear Editor	4
On the Cover	7
Frontispiece	11
One Transaction Per Minute Through Auto-Teller Windows.....	
.....R. E. Conn	12
117 Safe Deposit Rentals in 60 Days.....	13
.....Jack A. Donis	
Prosperous Period Ahead for Livestock Producers and Feeders.....	
.....Ivan E. Bennett	14
How We Obtained New Savings Accounts for Our Bank.....	
.....Robert W. Sparks	15
News and Views of the Banking World.....	16
.....Clifford De Puy	
Why Officers' Chairs Are Empty in Our Bank.....	17
.....Arthur J. Howell	
Why Our Bank Is Closed on Saturday Afternoons.....	18
.....T. F. Jacobson	
Bankers You Know—Homer J. Livingston.....	20

BONDS AND INVESTMENTS

Bond Prices Are Affected by International Affairs.....
.....Raymond Trigger 31

INSURANCE

Sell Your Customer What He Wants to Buy.....H. P. Stellwagen 35

STATE BANKING NEWS

Minnesota News	39
Twin City News.....	41
South Dakota News.....	47
Sioux Falls News.....	47
North Dakota News.....	49
Nebraska News	51
Omaha News	52
Lincoln News	54
Iowa News	59
The Group One Program.....	59
Group 11 in Burlington.....	60
Des Moines News	67
In the Directors' Room.....	69
Conventions	69
Does a Special Deposit Affect a Debt Due a Depositor?—	
Legal Questions and Answers.....	70

NORTHWESTERN BANKER

527 Seventh St., Des Moines 9, Iowa, Telephone 4-8163

CLIFFORD DE PUY
Publisher

RALPH W. MOORHEAD
Associate Publisher

HENRY H. HAYNES
Editor

BEN J. HALLER, JR.
Associate Editor

MALCOLM K. FREELAND
Associate Editor

ELIZABETH COLE
Advertising Assistant

HAZEL C. STEPHENSON
Auditor

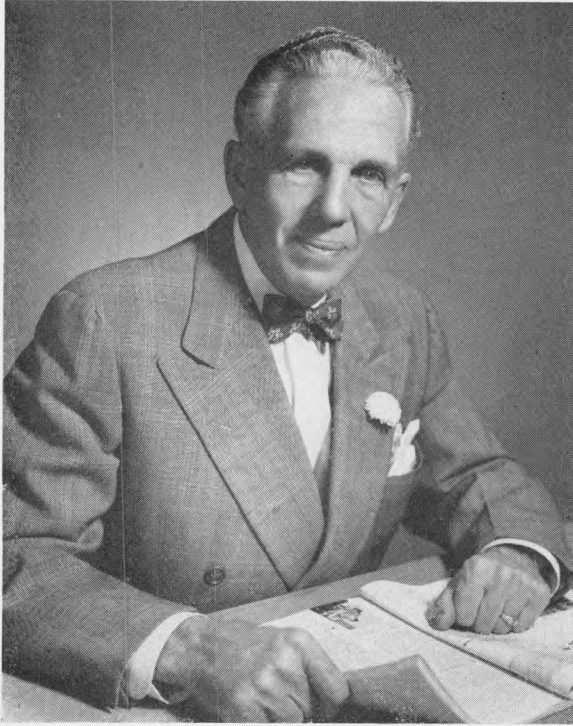
SADIE E. WAY
Circulation Department

PAUL W. SHOOLL
Field Representative

JOSEPH W. FRANKS
Field Representative

NEW YORK OFFICE
Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806 MURRAY HILL 2-0326

DE PUY PUBLICATIONS: Northwestern Banker, Underwriters Review, Iowa-Nebraska Bank Directory.



Across the Desk From the Publisher

Dear Philip Murray:

President, Congress of Industrial Organizations

On frequent occasions, you and some of your other "labor agitators" have "yelled to high heaven" about corporate profits, and used these figures as a basis for your continued drive for higher wages.

The NORTHWESTERN BANKER is very glad and proud of the fact that the laboring men of America are the highest paid in the world, but we do believe, Mr. Murray, that in your future analysis of the economic situation in this country, you should note these following facts:

1. The percentage of total dividends of the national income is as follows:
 - 1950—4 per cent of national income
 - 1939—5.2 per cent of national income
 - 1929—6.6 per cent of national income
2. Total percentage of employe compensation of the national income is as follows:
 - 1950—65 per cent of national income
 - 1939—66 per cent of national income
 - 1929—58 per cent of national income

You can see from this, Mr. Murray, that in 1950, 65 per cent of the national income went for employe compensation, whereas only 4 per cent went for dividends.

You will also notice that in 1929, 58 per cent

of the national income went for employe compensation versus 65 per cent in 1950.

This trend, you will also observe, was reversed as far as the percentage of total dividends of the national income was concerned, because in 1929 it was 6.6 per cent whereas in 1950 it was only 4 per cent of the national income.

Thus, as one writer expresses it, "In the distribution of the national product, organized labor is getting a better deal than unorganized investors."

* * *

Dear DeWitt Emery:

President, Small Business Economic Foundation

Your organization has been doing a very worthwhile job in calling attention to the advantages of free enterprise and analyzing what is happening to our tax dollars in Washington.

Recently you said, "Years ago, You were free to decide

- "1. Whether or not to risk your money in a business, and if so—
- "2. Where and on what terms your money would be risked.

"Today, **Government Planners Decide For You!** They take your tax money and decide where it should be risked.

"Over 20 billion dollars of tax money has been **risked**, by government, to finance hundreds of business enterprises!

"Some of these businesses—

- "1. Produce and sell electric power and fertilizers
- "2. Operate railways and ships
- "3. Buy and sell farm products
- "4. Smelt and sell metal
- "5. Engage in lending money
- "6. Guarantee about 90 billion dollars of deposits and mortgages
- "7. Write about 40 billion dollars of life insurance.

"If a government-financed business makes a profit, your tax money is not returned to you. When a government-financed business goes broke, or loses money, you pay the bill! For everybody loses money and everybody must pay for the losses with extra taxes!"

You realize, as we know many people do, that the United States is further along the socialistic road than we like to believe.

Unless a complete World War III engulfs our economy, we must do an about-face if the management of our government fiscal policy is to be put on a sound basis. What your organization is doing, and others of a similar character, is definitely in the right direction.

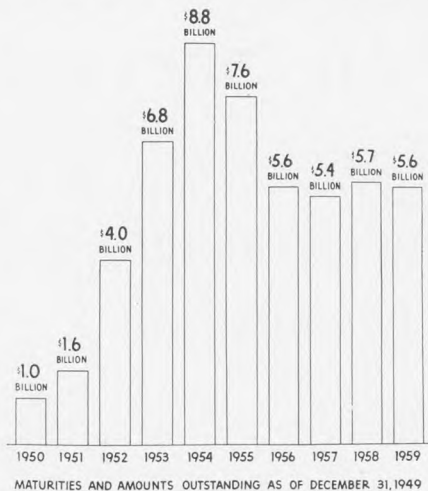
Dear Arno H. Johnson:

Vice President, J. Walter Thompson Co., New York

Your recent analysis of "What does the future look like?" was certainly a most thoughtful review of the future of the United States, based largely on a peace-time economy, which you believe in five years could reach \$300 billion of production.

Whether we are at war or peace, however, your chart of the savings bonds maturities in the next five years presents some very interesting figures.

U.S. SAVINGS BONDS MATURITIES OF GROWING IMPORTANCE SUSTAINING AND STABILIZING CONSUMER PURCHASING POWER



As you emphasized, these bonds represent "unencumbered cash" and when they mature will provide additional purchasing money, or re-investment funds in other government bonds.

"Savings bonds maturities" as you point out, "will reach a peak of \$7 billion a year in 1954 and 1955. Nearly \$30 billion of these savings bonds mature in the years 1950-1955 and between \$5 billion and \$6 billion mature each year from 1956-1959.

"These savings bonds are widely held in small denominations by all income classes with approximately half of all consumer spending units having some bonds. They were not transferable and were not to be used as a basis of loans, hence they represent unencumbered cash when they mature and will require a decision on the part of each holder, as to whether to reinvest, or to spend for something over and above what might have been purchased out of current income. These funds differ from other forms of savings such as savings accounts, in that they do mature and do require a decision.

"Even if amounts of new savings bonds are sold each year equalling the maturities, the effect is a revolving fund of over \$5 billion annually in the hands of consumers adding to the turnover

of current purchasing power—consider what effect this might have if over \$5 billion had matured in such depression years as 1933 when total retail sales were about \$24 billion."

Come what may, Mr. Johnson, at least here is a back-log which should be helpful to our national economy in the years immediately ahead providing we produce more goods so that this increased supply of money will not add further fuel to the inflation flames.

* * *

Dear S. Sloan Colt:

President, Bankers Trust Co., New York

It occurs to us, Mr. Colt, that bankers everywhere could gain much from the policy which you outlined in your annual report indicating that your bank had made, and will continue to make an increased effort to secure new loans.

Bankers have three main sources from which they derive their income; (1) securities, (2) loans, (3) service charges. Every one of these revenue sources for a bank should be developed to the fullest extent.

Just the other day the NORTHWESTERN BANKER learned of a bank in a large city which divides the town into sections, and assigns certain officers to each of these geographical divisions and makes regular calls on both prospects and customers in these areas, and as a result has been securing a large number of new accounts, as well as creating a great deal of good will for the bank.

In your report, Mr. Colt, you said, "We are making personal loans for a wide variety of purposes, including the purchase of automobiles and appliances, and for home modernization. We are actively soliciting accounts of small business, and are seeking opportunities to expand our lending activities to a broad list of diversified local enterprises.

The fact that you are interested in small accounts as well as large, shows a new tendency which has been developed over the past number of years by the so-called "Wall Street Banks" such as yours, and it is certainly a tendency in the right direction.

Likewise, other banks in the United States whether large or small, can in our opinion gain much during 1951 by organizing their "selling efforts" in order to secure new accounts and additional income for their institutions.

Clifford DePuy

Iowa's Favorite Correspondent Bank



Our Correspondent Service

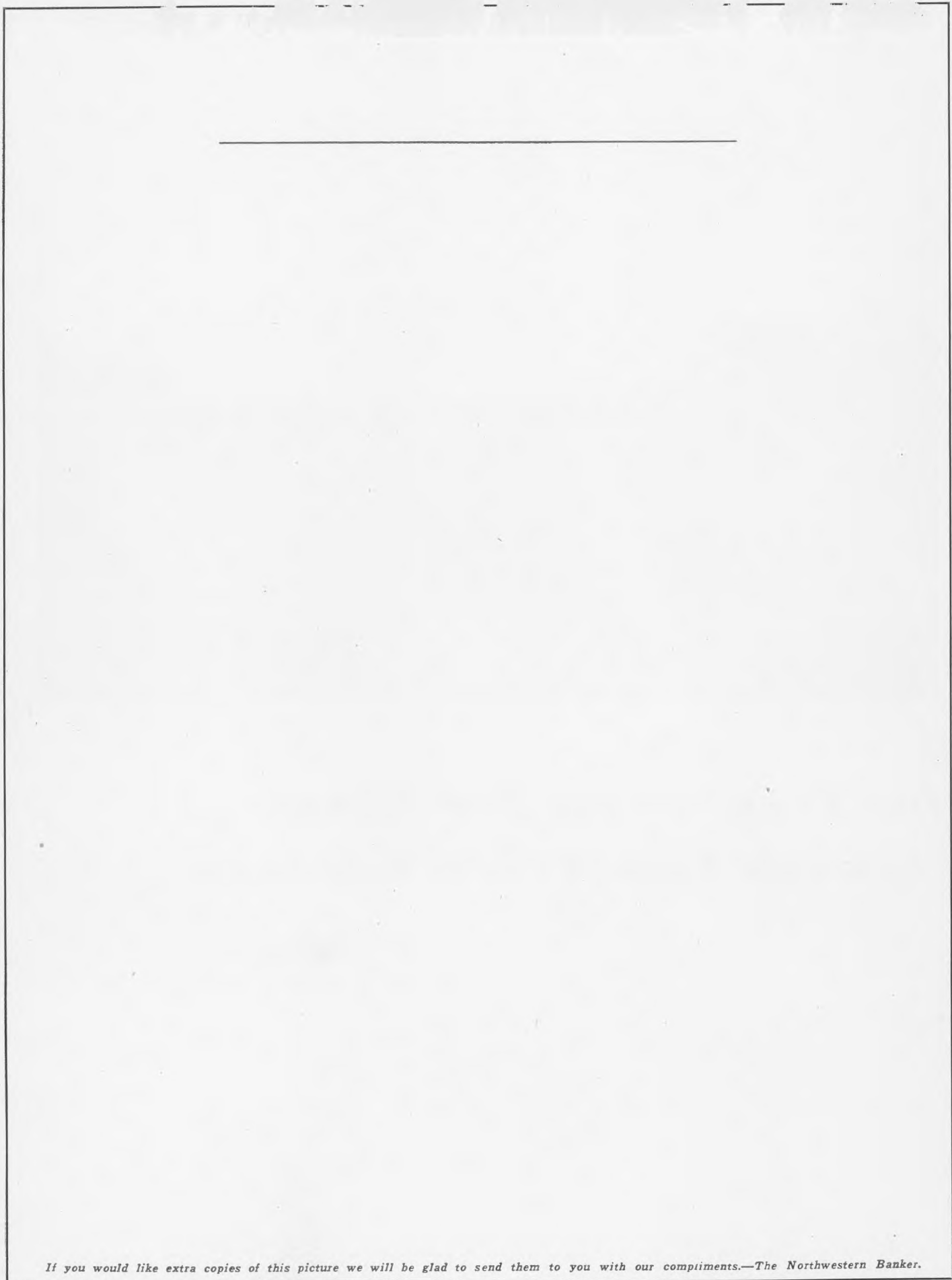
... is constantly alert to its opportunities to render a complete, friendly and efficient service—

... and is constantly aware of its responsibilities to those it is our pleasure and privilege to serve.

**CENTRAL NATIONAL BANK
and Trust Company**

Des Moines, Iowa

Member Federal Deposit Insurance Corporation



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



DRIVE-IN AND PARKING LOT—Coming in for a landing on the parking lot of the **First National Bank of Palm Beach** is the young lady you saw pictured on the cover, where she was entering the helicopter. Her transaction at the bank concluded, the helicopter returned to the beach. In the white building in the background are **two auto-teller windows**.

One Transaction Per Minute Through Auto-Teller Windows

By R. E. CONN
Vice President, First National Bank
Palm Beach, Florida

Written Especially for The NORTHWESTERN BANKER

OUR new Auto Teller's Windows definitely are bringing new business to us. Recently we had a record day of 325 cars, which is more than one a minute, as we are open from 9:30 to 2:00, or 270 banking minutes.

The two other banks in our community are in the center of town, with parking meters all around them, which makes it very difficult for customers to find a parking place to do their banking with those banks. We know of many new accounts that have come to us just because of our quick teller's

service through the Auto Teller's Windows. And, too, every day it seems as though there are new faces at the window, with people stating that they just learned of this "marvelous service."

A few complimentary comments that we heard are:

"Now I do my banking on the way to the beach."

"I now send my wife to do the banking, as she can keep the kids right in the car with her."

The chauffeurs now bring the lady of the house to the windows instead

of driving around the bank several times waiting on them to transact their banking business.

We also find that many of our customers can do their banking on their lunch hour which, of course, they like very much, as they lose as little time as possible from their places of business.

The main attraction of our opening day was the helicopter picking up a young lady on the beach and landing her on our parking lot to do her bank-

(Continued on opposite page)

CONTESTANTS—The persons pictured at the right were the first four of the employes of the **First National Bank, Madison, Wisconsin**, who completed a sale of safety deposit boxes in the contest. From left to right, they are **Ed Lorenz, Mary Duffey, June Marvin, and Pat Fiedler.**

117 Safe Deposit Rentals in 60 Days

How Employes Participated in a Deposit Box Contest

By **JACK A. DONIS**
Assistant Cashier, First National Bank
Madison, Wisconsin

Written Especially for *The NORTHWESTERN BANKER*



A NUMBER of months ago we had a safe deposit contest for all of the officers and employes. In conducting the contest we decided on the following plan:

1. The contest would last for two months.
2. That our goal should be set at 150 new safe deposit accounts.
3. That \$1.00 for each safe deposit box account and \$2.50 additional for every fifth safe deposit account be made as cash awards.
4. That officers of the bank not be entitled to share in cash awards.
5. That all officers and contact men wear a safe deposit button, and also that a safe deposit button be placed on the front of every teller's window. These buttons were green and white, three inches in diameter and had the question on them "Have You a Safe Deposit Box?"

6. Sales kits were made up for every person in the bank which contained introduction cards, a folder about our safe deposit service, a mimeographed sheet explaining the safe deposit service, a contact card with

a place for 20 names and addresses, and a sufficient list of prospects.

7. That a bulletin be distributed every week announcing the details as to the progress of the number of accounts opened, and other information about the contest.

Although we did not reach our goal, we did sell 117 new safe deposit boxes. The safe deposit buttons were very helpful, because of the fact that they



A **FACSIMILE** of the safe deposit button worn by employes of the First National Bank of Madison. The buttons were green and white, and were three inches in diameter.

(Continued from page 12) ing business and then returning her to the beach to continue her sun bath.

In addition to this, we also had on display twenty-five new cars, which proved so successful that the dealers

have requested that we make the auto show an annual affair, for this received a great deal of attention.

Our promotion is through local newspapers. A blotter and pamphlet, "Something New Behind the Magic

Doors," were used as statement stuffers. We have a news column in the local paper called "Through the Magic Doors" which, of course, we used to good advantage in publicizing the new auto teller's windows.—The End.

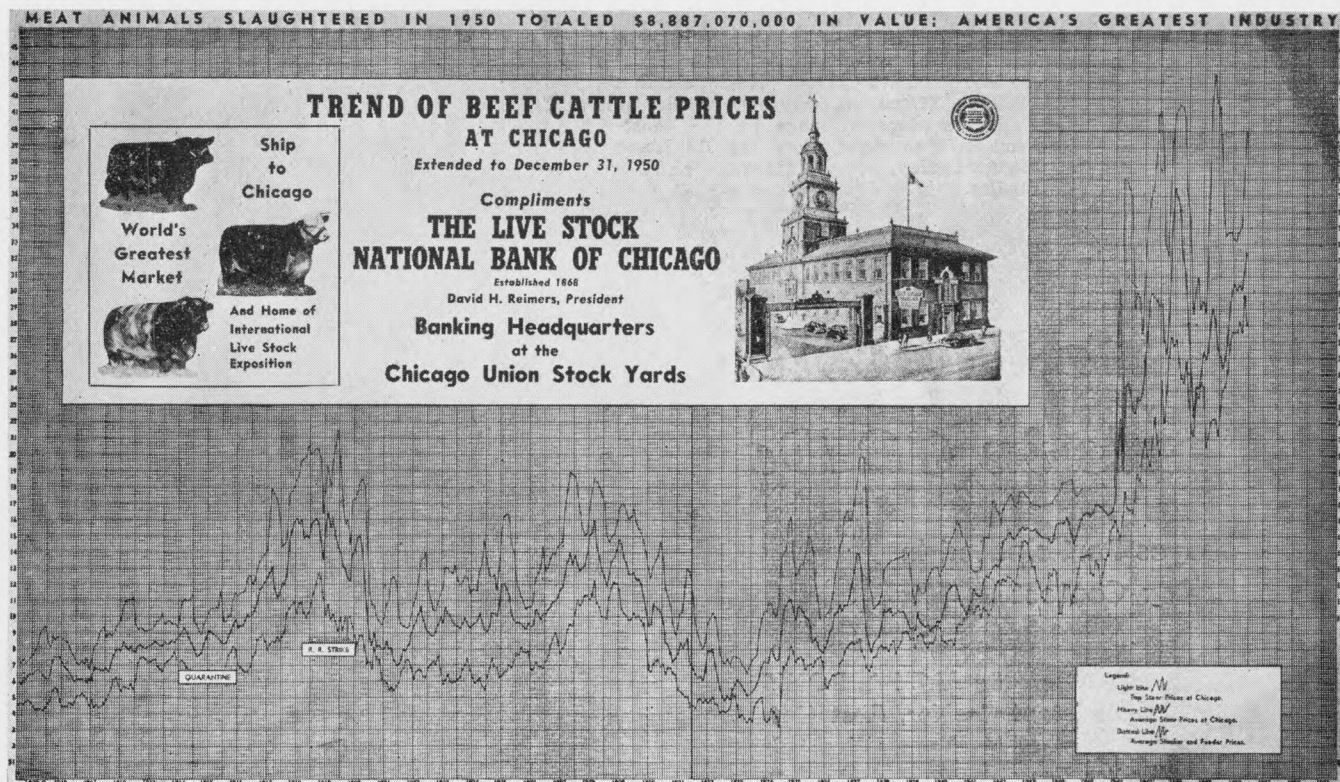
led with the question which had to be answered in the mind of the customer. Also, many people asked why we were wearing the buttons, and this gave a perfect lead for a sales talk.

In the weekly bulletin we gave:

1. Individual standings of the results by weeks.
2. Tips for selling.
3. Anecdotes about particular sales that some of the people had made.
4. The record of sales by departments.

In addition to having the weekly bulletin, we also had a feature story in our monthly publication, "The Teller." The results of our contest were not spectacular, but we did find that they did a great deal toward making our employes more safe deposit conscious. Also, it started a lot of our customers thinking about their particular need for a safe deposit box.

In the months following the contest we also noted an increase in safe deposit rentals. While at the time the loss for banks in general through the country was expected to be 4 per cent, our actual loss was less than 1½ per cent.—The End.



THE ABOVE CHART covers the period starting with 1909 (bottom of chart) and is extended to December 31, 1950. Top line refers to "top steer prices at Chicago"; middle line refers to "average steer prices at Chicago," and bottom line refers to

"average stocker and feeder prices." At right side of chart is price range from \$1.00 at bottom to \$45 at top. Highest point reached is \$43.50.

Prosperous Period Ahead for Livestock Producers and Feeders

Above Chart, Prepared by Live Stock National Bank, Chicago, Shows Price Trend on Cattle from 1909 to 1950

By IVAN E. BENNETT
Vice President
Live Stock National Bank
Chicago

THE business of producing meat animals appears now and for the near future to be in an unusually strong position. This applies to all branches of the industry—cattle, sheep and hogs—with emphasis perhaps on the first two only, because hog numbers can be, and probably will be, increased more rapidly than the other two. We are facing a war economy and the increasing demand for meat inevitably resulting therefrom, and the present and prospective supply of meat animals does not suggest the likelihood of any burdensome surpluses in the early future. Meat on the table is as popular as ever and is likely to continue to be the mainstay in our diet.

Actually the number of our meat animals, although showing some in-

crease, has failed to keep pace with the constantly growing human population, and it is doubtful if imports will show any material increase for some time to come. Cattle imports from Canada have been substantial during the past three years, but have been readily absorbed and no significant early increase seems probable in view of the fact that cattle numbers in that country have steadily declined since World War II.

The present high cost of feeder cattle in relation to the selling price of fat cattle, and the disparity in the price levels of fat cattle and fat hogs, has caused some apprehension on the part of many in the industry. Possible price control, which may be a fact by the time this is printed, adds further uncertainty as to just what is

likely to happen price-wise in the industry and just how the feeder will fare when he comes to market several months hence with cattle or hogs or sheep now going on feed.

No future market being available in which to hedge his operation, the livestock feeder simply must accept the risk of price fluctuation during the time interval which will elapse before he can get to market with his finished product. It is not surprising, therefore, that livestock feeders are acutely price-conscious and alert continually for information that may guide them in appraising price prospects and in arranging their programs so as to minimize the price risk.

No infallible formula is available by which price trends can be accurately forecast, and in this era of world

disorder and unrest sudden and unforeseen developments may without warning upset the most carefully studied calculations. Positive knowledge is available to us, nevertheless, on past price movements, and it is natural that we should search the record of the past for some clue or hint as to what may be expected in the future, since history has a way of repeating itself.

The charting of price movements over a period of years for cattle and hogs does reveal certain long-term cycles and a pattern of seasonal trends. For instance, the average behavior of the market over many years indicates that the better grades of fat cattle generally sell lowest in February and highest in September or October, and that the lower grades of cattle sell highest in the spring, usually in the month of May, and lowest in midwinter.

Advanced farming methods and crop rotation practices have resulted in a constantly increasing acreage in seeded pasture grass which can be converted into usable products only through the medium of cattle or sheep. The ensiling of alfalfa and other grasses for later feeding to cattle is also definitely on the increase. This wider use of forage will surely increase the demand for stocker and feeder cattle and will probably modify to some extent our beef producing methods in the corn belt in the sense that more of the early gain will be obtained on grass and roughage. This does not mean, however, that corn will not continue to be the mainstay of our livestock fattening operations and our most important agricultural product, especially for the fattening of hogs, which cannot utilize grass or roughage to any considerable extent.

Long-term cycles, both in numbers and price trends, appear to have been operating over the years as to both cattle and hogs, but extraordinary developments, such as war or severe drought, can deflect these movements and it cannot be said that the long-term average is an infallible indication of what may happen in any one particular year or season. Nevertheless, this past performance of the market over a long period of years is the best guide we have, and is the source to which we naturally turn when trying to analyze the future. For that reason we are extending our price charts covering cattle and corn-hog prices at Chicago, and it is hoped that they will prove of interest and assistance at this time when the price level of essential commodities is being watched so closely by all business.

(Turn to page 30, please)

How We Obtained New Savings Accounts for Our Bank

By ROBERT W. SPARKS

First Vice President, The Bowery Savings Bank
New York City

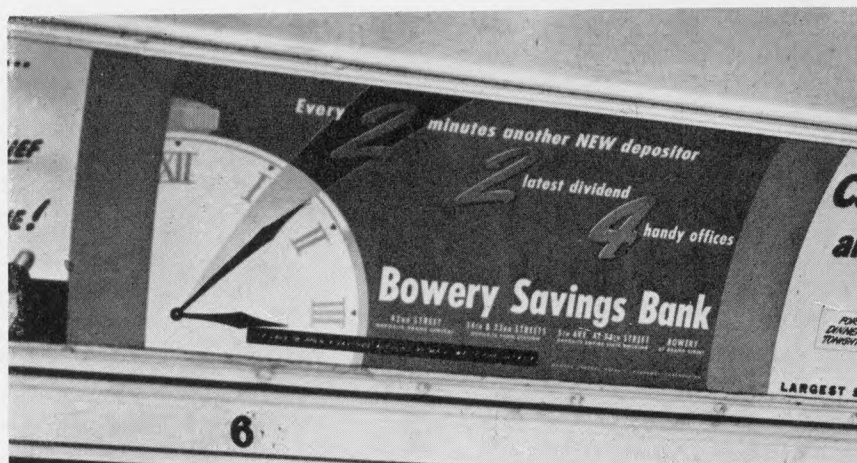
Written Especially for *The NORTHWESTERN BANKER*

ONE idea we used to sell our services is as old as advertising, and too often forgotten. It is this: pick out outstanding talking points, dramatize them, then pound them home consistently in the different advertising media available.

Being a mutual savings bank, our main service is savings accounts. On July 1, 1949, we advanced our dividend rate to depositors to 2 per cent annually. We were not alone in this action in our area, however. In fact, a number of competing savings banks had been paying 2 per cent for some time. We have four handy offices,

went to our mailing lists and to homes in our neighborhoods. In all, 218,000 were distributed. We ran advertisements in the metropolitan dailies. Posters for our office windows and lobbies were displayed. Outdoor high spots carried the same theme on 24-sheet posters. We purchased space in all subway lines, Long Island suburban trains and Hudson Tubes. Station posters on New York Central and New Haven Railroad suburban platforms were consistent.

We sponsored a television program, *Crusade in Europe*. The sound on the closing commercial read as follows:



NEW ACCOUNT EVERY TWO MINUTES—Above is pictured the subway and car card used so effectively by **The Bowery Savings Bank**. Along with other advertising media, the bank gained thousands of new accounts running into millions of dollars.

but other savings banks in New York City have more, and some of the commercial banks with "thrift" departments have dozens of branches.

We wanted a way to advertise our new direct dividend rate and our convenient offices dramatically. A little digging developed the fact that a new Bowery savings account is opened every two minutes of the average business day. Here was something distinctive and different.

So our "2-2-4" campaign was born!
2% latest dividend.

Every 2 minutes, a new depositor.
4 handy offices.

The next step was to coordinate our advertising, stressing the same theme in all the media we use. We prepared a colorful "2-2-4" folder which

"Every two minutes another Bowery savings account, paying 2 per cent, is opened at one of Bowery's four offices. For free information on opening your savings account by mail, send a postcard to The Bowery, care of this station."

Variations of the "2-2-4" idea have now been running since July, 1949. Results are pleasing. The number of new savings accounts that were opened in the first six months exceeded 43,000 and deposits increased more than \$46 million.

So simple ideas having basic soundness still produce business for banks. "Pick out outstanding talking points, dramatize them, then pound them home consistently in the different advertising media available."—The End.

News and Views

OF THE BANKING WORLD

By CLIFFORD DE PUY, Publisher

FOREIGN MINISTER Oesten Unden told the Swedish parliament that they will "not support any move to impose sanctions against Communist China." Minister Unden said, "The Swedish government feared that sanctions might ultimately involve the United Nations in a general war against Red China."

Does the minister think that we have not already been fighting Red China and that they in turn have not already been killing our boys? This is certainly no time to have "another Munich."

* * *

L. Nevin Lee, vice president of the Bankers Trust Company of Des



L. NEVIN LEE
Heads Red Cross drive for 1951

Moines, will be chairman of the 1951 Polk County Red Cross campaign fund which will be conducted March 5th to 10th.

Mr. Lee has been active in Red Cross work since 1941, when he was assistant treasurer of the Polk county chapter. He later became treasurer, serving until 1948, and now is a member of the board of directors.

In accepting this chairmanship Mr. Lee said, "I am certain that the people of Des Moines and Polk county will continue to realize the important role Red Cross plays in our nation's history. It is a role that becomes increasingly vital in the shadows of war."

* * *

George Gallup, director of American Institute of Public Opinion, found in

a recent survey that 49 per cent of the people wanted to "stop Russia in Europe" and 9 per cent wanted to "stop Russia in Asia" and 28 per cent thought both were equally important and 14 per cent had no opinion.

Apparently Korea is not important in the minds of most people, except those who have their sons fighting in that cold and miserable country.

* * *

Charles E. Wilson, formerly president of the General Electric Company, and now "assistant president" of the United States, in charge of war production, in discussing his new job said, "The job of meeting the 'needs of defense and possibly war' will bring dislocations and severely cut civilian consumption in some lines. However," he emphasized, "the American standard of living will still be the highest in the world at that time."

* * *

David Lawrence, publisher of the United States News and World Report, does not believe that Russia will attack this year because he says Stalin is not yet ready and that we will only have the beginning of World War III "by blunder" and he says this applies to both sides.

He sums it up as follows:

Timetable of U. S. rearming suggests this for future:

"1951: Danger period. U. S. weak but growing stronger. Friends cool.

"1952: U. S. strong and growing very strong. Less danger. More friends.

"1953: U. S. powerful. Many warm friends. A year of showdown."

* * *

Robert I. Stout, president of the First National Bank of Tekamah, Nebraska, and a past president of the State Bankers Association, did quite

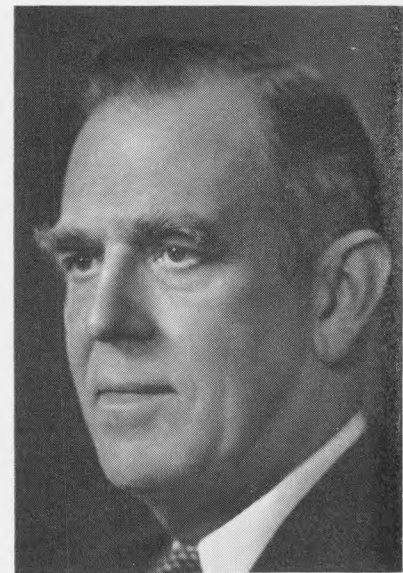
a bit of "figuring" when he published his year-end bank statement, as you can see by the reproduction of his "figures."

Perhaps in this age of bathing beauties and cover girls, "dimpled darlings and deposits" may become more closely related.

Bob had a nice statement on December 30, 1950, showing deposits of \$3,896,000, with a capital of \$62,500 and surplus, undivided profits and reserves of \$183,300.

* * *

Carl A. Birdsall, president of the Continental Illinois National Bank and Trust Company of Chicago, was elected president of the Chicago Clearing House Association at the annual meeting. He succeeds David H. Reim-



CARL A. BIRDSALL
New president Chicago
Clearing House

ers, chairman and president of the Live Stock National Bank.

Lawrence F. Stern, president of the American National Bank & Trust Company, was elected vice president and Charles H. Albers, manager and chief examiner of the association, was re-elected.

* * *

President Harry S. Truman spoke at a testimonial dinner for Joshua Evans, Jr., 73, retiring president of the Hamilton National Bank, and told how when he was "a poor Senator" and came to Washington in 1935 that Mr. Evans "was willing to float a little slow paper for me.

"He was kind to me when I needed

There Are Figures And Figures



HERE
ARE SOME
FIGURES



And Here Are Some First National Bank of Tekamah Figures

DEPOSITS Made in 1950	\$26,652,422.14
CHECKS Paid in 1950	\$26,189,860.51
NO. OF CHECKS Paid in 1950	4,039,854
MONEY Loaned in 1950	\$ 5,355,039.58
NO. OF LOANS Made in 1950	5,265

it, 'I don't forget my friends and I don't forget other things.'

He also mentioned that "I almost became a banker once and worked in a bank until I was 22 years old, starting at a salary of \$35 monthly. I am still out of jail as they haven't caught up with me yet."

Some people aren't so worried about the President being out of jail as they are about his being in the White House.

* * *

F. Van Erdewyk, president of the Breda Savings Bank, Breda, Iowa, is head of one of the 15 banks in Iowa, out of the 556 state banks which pays no interest on time and savings deposits.

In his annual report to his stockholders and board of directors, Mr. Van Erdewyk said, "We don't need time money to take care of our customers. We now still have \$525,000 of government bonds to fall back on in case of need. We are not turning down any good loans. Our bonds pay us an average of 1.54 per cent, but we must pay Uncle Sam 23 per cent of our net profits, which only leaves us 1.19 per cent on our bonds."

"The last date on which we issued time certificates was April 12, 1943. At that time we advised our customers that when their time money came due, they should invest that money in U. S. government bonds, because our President had just publicly addressed our entire country as follows: 'We drafted your boys; they give their lives; you should lend your money.'"

* * *

Lewis H. Brown, chairman of the board, Johns-Manville Corporation, New York, believes that to "defend America" we must avoid inflation and points out that:

1. We must prepare at once for partial war.
2. We must prevent inflation in this partial war.
3. At some point we must recognize and prepare, in part, for possible all-out war.
4. We must get our Federal debt in proper shape so we could finance all-out World War III, if and when it comes.
5. We must get western Europe to prepare to defend herself with our help or, if she won't, we must move our defense to a line that can and will be held.
6. We must make up our minds whether we are going to permit Stalin to toss a series of Koreas at us or whether we are going to use the atomic bomb to destroy the war-making potential of Russia."

Why Officers' Chairs Are Empty in Our Bank

From the President on Down to Assistant Cashiers,
the Staff of Our Bank Is Out Looking for New Business

By **ARTHUR J. HOWELL**
Second Vice President
Manufacturers National Bank
Detroit

Written Especially for The
NORTHWESTERN BANKER

THE best ideas we have used to sell our bank's services have been either unusual or dramatic. But we believe they have been effective.

Our most important idea, if you can call it that, has been to follow a persistent advertising policy. Recognizing the fundamental wisdom of the sales precept that, all things being equal, the "bank that makes the most calls will get the most business," we have deliberately planned our advertising to gain the broadest possible sales exposure. Our bank maintains banking offices in Detroit and in the cities of Highland Park and Dearborn, which are part of the Greater Detroit area. Our advertising planning calls for the constant use of newspapers and other media in these cities primarily to sell popular services to a mass audience: Savings, checking accounts, personal loans, mortgage loans, etc. Our program is planned carefully, in advance, and we do not permit flash ideas to interfere with the steady, relentless selling of our basic services to our logical market.

Another idea which we have found profitable is equally unexciting and might be called a corollary of the one we have just described. Within the

bank we have geared ourselves to do a persistent job of selling to our present customers and to prospective customers through the medium of personal calls, statement and passbook enclosures and timely letter approaches. The president of our bank is keenly sales-minded and has set the pace for our bank by making as many or more new business calls than any other person in the bank. Calls by our bank officers are systematized so that there is constant exposure through the medium of personal calling. During banking hours you'll find many empty officers' chairs in our bank because we know "there's gold in them thar hills" and we are out trying to find it. As part of our internal selling scheme we try to make sure that our present customer is not a "forgotten man." Through a system of cross-selling we are ever watchful of ways in which we can broaden our services to customers and we take pains to see that our customers know about them.

One of the philosophers once said, "We live in an age in which superfluous ideas abound and essential ideas are lacking."

We have found that there is good sense in sticking with fundamentals.

Harry F. Manor, who will direct the THRIFTSURANCE Division of Bankers Development Corporation from the latter's new address at 100 Park Avenue, New York, has served banks all over the country for the past 20 years as a consultant in the field of new business development, customer, employe and public relations.

He started his banking career in Toledo, Ohio, in 1919 and served as secretary, president, instructor and educational director of Toledo Chapter A.I.B.

"THRIFTSURANCE," which has had an enthusiastic response from bankers to whom it was "sneak-previewed" is a "package plan" whereby the customer through systematic monthly deposits toward a predetermined goal has his or her deposits insured against sickness, accident and

death, all at low cost and without physical examination.

Clair M. Roddewig, president of the Chicago & Eastern Illinois Railroad, was elected a member of the board of directors of the Chicago National, it has been announced by **Lester Armour**, board chairman.

Born at Newcastle, Nebraska, Mr. Roddewig attended school in Hartington and at Creighton University in Omaha. He was admitted to the bar in 1926 and practiced law in Omaha before moving to Witten, South Dakota, in 1930. He served as mayor of that city before becoming state's attorney of Tripp county, South Dakota, in 1933 and assistant attorney general of the state the following year. He moved to Winner, South Dakota, in 1933, and his father, **E. J. Roddewig**, still resides there.—The End.

Northwestern Banker, February, 1951

Why Our Bank Is Closed On Saturday Afternoons

To Obtain the Right Type of Employee, Working Conditions and Hours Must Be Similar to Those of Comparable Work

By T. F. JACOBSON
Assistant Cashier
Story County State Bank
Story City, Iowa

A FEW months ago the Story County Bankers Association, of which our bank is a member, called a special meeting to consider closing all banks in the county on Saturday afternoons. By action of this association, Saturday afternoon closing was adopted.

In banking, we usually classify banks as to whether they are rural or city banks. Our rural bank is located in a town of approximately 1,600 population, servicing that community and another of approximately 700 population with the parent bank and office. Our employes and active officers total 11, our footings are three and one-half million; we are located 50 miles north of Des Moines. Our towns are the largest within a radius of 10 miles. Our business is serving farmers and those businesses generally found in farm communities, with the exception of our seasonal canning factory pay roll.

Why did we choose Saturday for the half day off, rather than some mid-week day? Probably on the surface we could say that we all enjoy the long week end that is fast becoming more and more prominent in all businesses. We may be a bit skeptical about not being open for business on Saturdays, which is generally concluded to be the "big day" for rural communities. We might look back to the days when bankers, at least in rural communities, would be on the job about 6:30 a. m. to be sure to get Farmer Brown's business. He would bring the cream to town before starting the day's field work and, if your bank wasn't open, the bank across the street was. At that same time it was customary to stay open until approximately 10 o'clock on Saturday nights to make sure that everyone had ample time in which to get to the bank. In 1950 we can look back and believe in our own minds that that practice certainly was not practicable. Also, a number of years ago service charges

were unheard of. We are now convinced the service charge is a "must."

Criticism

Have we been criticized for not staying open on Saturday afternoons? These days no change in policy adopted by banks escapes the critical tongue of all residents of the community. We have had a few comments about the "bankers' hours" being short enough as they were, 9:00 a. m. to 3:00 p. m., but after a little explaining to the business people and other customers, I believe they are generally sympathetic with our present schedule. We have also had comments such as "Why didn't you start Saturday afternoon closing before?"

Rural Problems

Banking is a strenuous profession. Doctors will tell you that far too many bankers have nervous breakdowns. The percentage is high. We need more time to relax. Ray Cunningham, secretary of the Y.M.C.A. at Iowa State College, stated in a speech to an educational group that people are finding out there is a lot of fun to be had in life, and they want to become a part of it. This has changed the entire social set-up.

I would like you to think, along with me, about some of the things that confront a rural banker. Even in a rural bank I believe you will agree that it is physically impossible for the executive officer to run a bank alone. It is important that a bank be manned with capable and efficient personnel. Where do we go to get our

Because of the continuing interest by bank executives in the matter of Saturday closing for banks, and its contingent problems of hiring competent personnel, arranging working hours and satisfying the public, this subject was discussed at the recent meeting in Des Moines of officers of the Iowa County Bankers Associations by T. F. Jacobson. His remarks are reprinted here for the information of all bankers.

bookkeepers, stenographers and tellers, the future executive officers of banks? We, in the small towns, look to our high school, business school and college graduates. If our banks are open for business six days a week, and our competitors for employes—the governmental agencies, life insurance companies and other offices—are open five days a week, we are quite sure which position they will consider first when given the opportunity to make a choice. Our bank has had this experience. In interviewing prospective employes that very thought has been expressed, "I rather enjoy my Saturday off; it gives me valuable 'free time'."

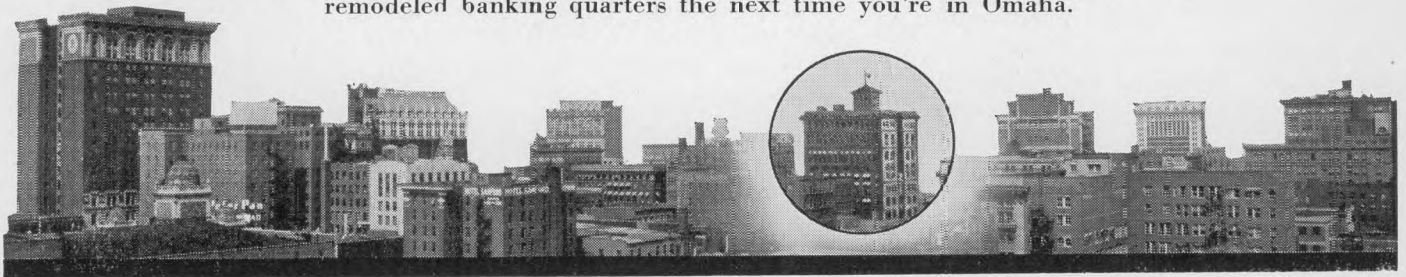
A lot of us may look back and think about the time we applied for a bank job. Nothing was said about hours; work until the work was done. Nothing was said about advancement; things didn't look too rosy for the boss. I believe we must change our thinking with the times. Today employment is at an all time high. If we are to secure the right type of an employe, in this mad scramble to get someone who will work, I think we must be in a position to make a competitive offer to the prospective employe. Our working conditions and hours must be similar to those of comparable work.

Most banks which are closing for part of a day during the week have chosen Saturday, as well as industry, government and other businesses. This obviously gives a longer week-end in which the employe can make better use of time allotted him for recreation, or whatever he may choose. We know that the five and one-half day week is appealing to our employes. Prior to this time, the employes needed some time for themselves. Saturday afternoons are now reserved for personal interests, thus avoiding the disturbances caused by employe's absence during the week.—The End.



Officers' Section, East Bank Lobby

There's a standing invitation for you to inspect our recently enlarged and remodeled banking quarters the next time you're in Omaha.

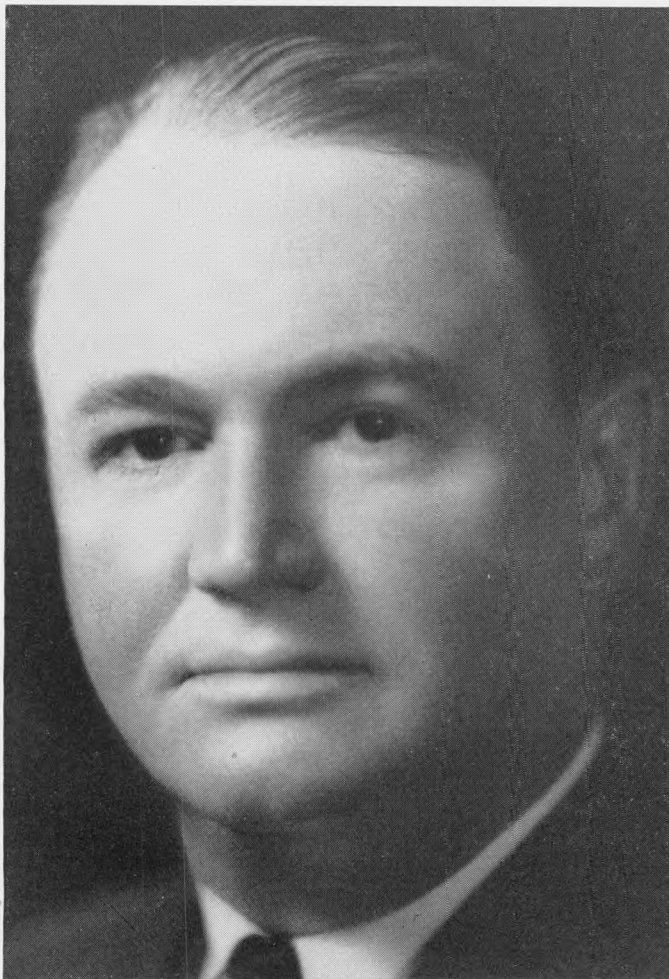


MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The Omaha National Bank

FARNAM AT SEVENTEENTH

Northwestern Banker, February, 1951



With the First National of Chicago for 29 years

Bankers You Know

Homer J. Livingston

President
First National Bank
Chicago

NOW president of the organization with which he started his business career as a clerk in the law department, his rise in the business world, and in the banking field particularly, makes the achievement of Homer J. Livingston typical of the reward America offers to those who take advantage of their opportunities.

A native of Chicago, born there August 30, 1903, Homer J. Livingston entered the employ of the First National Bank of Chicago on December 26, 1922, at the age of nineteen. Continuing his education while employed by the bank, he received his law degree from John Marshall Law School in 1924, and was admitted to the Illinois bar in 1925.

On September 29, 1928, Mr. Livingston married Helen H. Henderson,

and the couple have one child, Homer J. Livingston, Jr., who is fifteen years of age.

Mr. Livingston was elected attorney for the First National Bank in 1930, holding that position until 1944, when he was promoted to bank counsel.

The following year he was elected a senior vice president of the bank, and three years later was named to the board of directors, and subsequently became president, the position he now holds.

In his business activities outside of the First National Bank, Mr. Livingston is chairman of the stock trustees and chairman of the executive committee of the Monon Railway, and a director of the Continental Casualty Company, and the Continental Assurance Company, both of Chicago.

Among civic positions held by Mr.

Livingston are his trusteeship and governing life membership of the Art Institute of Chicago, and his position as a director of the Chicago chapter of the American Red Cross.

Mr. Livingston is a member of a number of social and business clubs in Chicago, being a director of the Union League Club, a trustee of the Mid-Day Club, a member of the executive committee of the Commercial Club of Chicago, and also a member of the Chicago, Law and Legal Clubs.

His hobbies, when he can find time to pursue them, are golf and fishing.

Asked what he thought were the most important problems facing bankers today, Mr. Livingston said, "The management of government debt and the control of inflationary pressures."



THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1950

RESOURCES

Cash and Due from Banks	\$1,499,884,121.82
U. S. Government Obligations.	1,477,758,049.01
State and Municipal Securities	174,288,180.62
Other Securities	205,103,370.02
Mortgages	40,072,985.04
Loans	1,815,387,721.79
Accrued Interest Receivable	9,461,559.45
Customers' Acceptance Liability	24,159,936.78
Banking Houses	28,808,642.57
Other Assets	8,087,192.38
	\$5,283,011,759.48

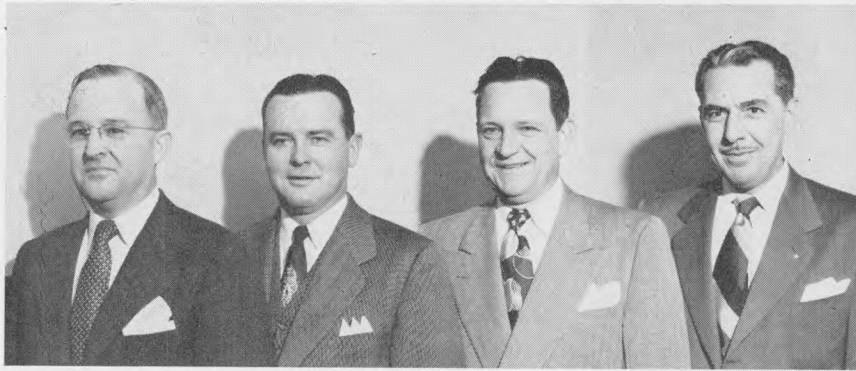
LIABILITIES

Deposits	\$4,871,424,027.90
Dividend Payable February 1, 1951	2,960,000.00
Reserves—Taxes and Expenses.	13,705,613.08
Other Liabilities	16,554,966.72
Acceptances Outstanding	28,036,105.85
<i>Less: In Portfolio</i>	2,675,961.92
Capital Funds:	
Capital Stock.	\$111,000,000.00
<small>(7,400,000 Shares—\$15 Par)</small>	
Surplus	189,000,000.00
Undivided Profits	53,007,007.85
	353,007,007.85
	\$5,283,011,759.48

United States Government and other securities carried at \$300,217,095.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Commerce Trust Promotes Four



PROMOTIONS—Commerce Trust Company, Kansas City, has promoted the four officers pictured above, from assistant cashier to assistant vice president. From left to right they are **Oliver A. Ingram**, **Ambrose S. Ruckner, Jr.**, **Eli P. Wheat, Jr.**, and **W. L. Gibson**.

Harris Trust

At the meeting of the board of directors of the Harris Trust and Savings Bank, Chicago, these new officers were elected:

In the banking department, Norville A. AuBuchon, Norman R. Karow and Virlon S. Rice were elected assistant cashiers. In the trust department, Horace M. Moderwell was elected assistant secretary. In the investment department, James M. Ransom of the New York bond office of the bank was

elected assistant manager, trading department.

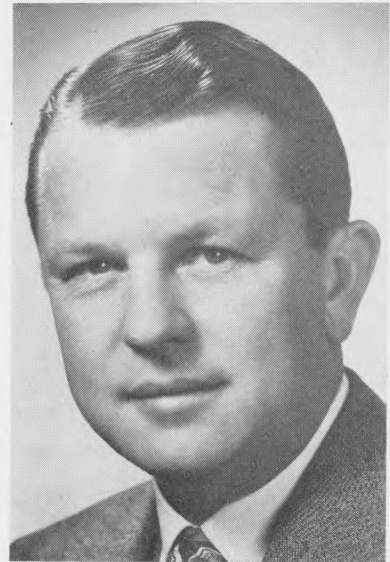
Curry Promoted

Leslie K. Curry, formerly vice president, was elected vice president and comptroller of the Mercantile-Commerce Bank and Trust Company. He was elected to the same positions in the bank's affiliate, the Mercantile-Commerce National Bank in St. Louis. He was president of the Missouri Bankers Association last year.

Vice President

Stuart A. Heatley has been named vice president of American Trust Company, San Francisco, according to an announcement by James K. Lockheed, president.

Mr. Heatley started his banking career with American Trust Company



STUART A. HEATLEY
Vice president
American Trust Company
San Francisco

in 1933, after graduating from the University of California. He has been closely identified with the bank's credit and loan activities continuously since that time and was named an assistant vice president in 1941, which position he has held until this time.

Supervisor

The Royal Bank of Canada has announced the appointment of Duncan Robertson as supervisor of the bank's branches in Colombia and J. M. Johnson as manager of Bogota Branch.

Mr. Robertson joined The Royal Bank of Canada in Toronto in 1920 and served the bank as a number of branches in Canada, the West Indies and in South America. In 1945 he was appointed inspector in the supervisor's department, Bogota, and since 1948 has been manager of Bogota Branch.

War Loans

Reopening of the war loan division of the Security-First National Bank of Los Angeles has been announced by George M. Wallace, chairman of the board and chief executive officer of the bank. The department, which will handle loans for essential production, will be headed by Ted Johnson, vice president, who was in charge of the department in World War II.

MOVE OVER

Just four years ago we moved into our nice new Chicago plant and, as we viewed the sixty thousand feet spread out on one floor, we felt content that at last we had acquired commodious quarters. But now once again we contemplate the task of pushing out the walls or rearranging the production flow because our space needs have grown in no small measure.

It so happens that this change-over is needed anyway, although we probably would not get at it for some time were it not for the fact that we are bumping into each other. What we thought four years ago represented the ideal arrangement is now more or less outmoded. What we called "streamlined production" is now rated cumbersome in the light of recent improvements.

True enough, our output in Chicago is up 35%, which naturally necessitates the addition of a lot of new equipment, and of course new machines mean more people. Just the same, it seems like a very short time to develop growing pains, especially since we have not been conscious of any great influx of new business.

Well anyway, we like it even if it does mean more work. It certainly is more satisfying to make room for a new press than it is to cover one with a tarpaulin. Static is something we tolerate in a radio, but thank goodness it doesn't exist in business. Of all the things we strive to maintain, status quo is not one of them. This growth, if we may be permitted to commercialize our thinking, is probably due to our delivering a little extra in the way of quality and service.



Manufacturing Plants at:

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



A big Bank geared for speed!

How the Continental Illinois collects cash items—FAST!

- 1 Mail is picked up as it reaches the post office just across Clark street, whatever the time — day and night.
- 2 Our seasoned proving staff processes cash items continuously through the night as soon as they are received — often saving a full day of collection time.
- 3 All out-of-town checks are microfilmed at the rate of thousands an hour. If an occasional check is lost, a photographic copy can be put through at once.
- 4 Air mail, air express, early trains and fast trains are used to convert every item into usable funds at the earliest possible moment.
- 5 As for local checks—with the Clearing House just across La Salle street—we have utmost "leeway" for including last minute items.

*IN OTHER WORDS,
your own fast and efficient sending
of cash items is never wasted here—
we take up where you leave off, with
competent staff, modern facilities,
and advanced techniques.
TRY US!*

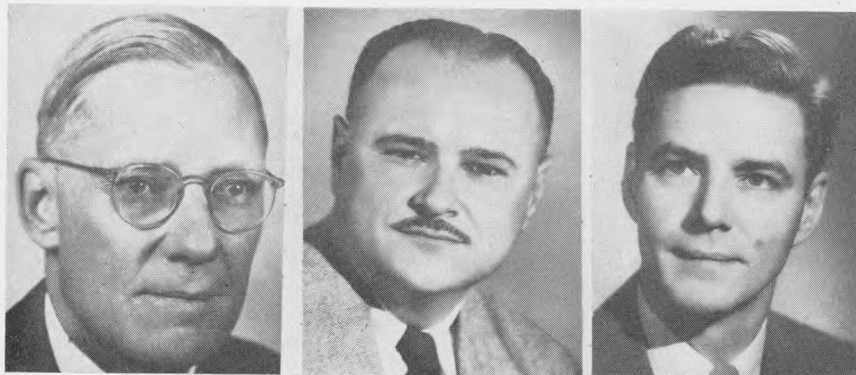
Continental Illinois National Bank and Trust Company of Chicago

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1951

Promotions at Phoenix Bank



H. E. HARRINGTON
Vice president

A. P. LOPER
Assistant vice president

E. T. SCHALL
Assistant vice president

All with the Valley National Bank, Phoenix, Arizona

THE board of directors of the Valley National Bank, Phoenix, Arizona, has approved the promotion of H. E. Harrington, assistant vice president of the Tucson office, to vice president. Elmer T. Schall, assistant cashier and assistant manager of the installment loan department of the home office in Phoenix, was advanced to assistant vice president. Another promotion to assistant vice president was Andrew P. Loper, who was previously assistant cashier and assistant manager of the investment department in the home office in Phoenix.

Earl Bimson was promoted from the the personnel department in charge of salary administration, to assistant auditor.

Republic National Bank

The increased capital and surplus of the Republic National Bank, Dallas, Texas, to \$32,500,000 became effective upon approval by the comptroller of the currency, Fred F. Florence, president, announced.

This increase of \$5,000,000, the result of the sale of 125,000 shares of additional stock, has been divided

equally between capital and surplus, raising capital from \$13,500,000 to \$16,000,000 and surplus from \$14,000,000 to \$16,500,000. The new capital structure is one of the largest in the country, ranking 24th among all banks.

Announces Promotion

William G. Rabe, vice president and director of Manufacturers Trust Company, New York, has been named chairman of the trust committee, to succeed the late Ernest Stauffen, it was announced by Henry C. Von Elm, president.

Mr. Rabe's entire banking career, extending over the past 35 years, was spent in close association with the late Harvey D. Gibson. He first became associated with Mr. Gibson when the latter was president of the Liberty National Bank in 1916. Mr. Rabe



WILLIAM G. RABE
Vice president and
chairman, trust committee

now serves as a trustee of Mr. Gibson's estate, of which Mrs. Gibson and Manufacturers Trust Company are co-executors.

In 1931, when Mr. Gibson became president of Manufacturers Trust Company, Mr. Rabe came to the bank with him as assistant to the president. He was made a vice president in December of that year. In 1947 he was elected a director and in 1949 was named to the bank's general administrative board.

Life Company Director

S. Marcus Greer, Mercantile National Bank at Dallas executive vice president and director, has been elected a director of the Jefferson Standard Life Insurance Company of Greensboro, North Carolina.

Your Lawrence man offers you this Inventory Survey



Next time inventory figures in a loan application, call in your Lawrence man. He's as near as your telephone.

From his experience with inventories in many lines, he can determine for you if a given business lends itself to field warehousing.

Why not call on his experience?

LAWRENCE SYSTEM

Nationwide Field Warehousing

FACILITATES LOANS AGAINST INVENTORY

SAN FRANCISCO
37 DRUMM ST.

CHICAGO
100 N. LA SALLE ST.

NEW YORK
72 WALL ST.

Offices In All Principal Cities

A world-wide banking service . . .



Send now for new Northern Trust booklet "Your Business Abroad." It describes in detail our foreign banking services for businesses and individuals.

As your Chicago correspondent

The Northern Trust Company provides you and your customers with every foreign banking service

You will find The Northern Trust Company's long established facilities, wide experience and relationships abroad of great help in all of your foreign requirements. Special facilities are provided for the speedy and accurate handling of all export and import collections,

remittances and credit information. Transactions are made direct with leading banks everywhere. In The Northern Trust Company's Foreign Department, as in all other departments, you will find quick, *personalized* attention to your needs.

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET, CHICAGO 90

Member Federal Deposit Insurance Corporation

NEW YORK REPRESENTATIVE—15 BROAD STREET, NEW YORK 5

Northwestern Banker, February, 1951

City National, Chicago, Promotes Ten



JAMES J. NANCE



WILLIAM H. MILLER



C. S. MACFERRAN



A. H. LINDGREN

AT THE ANNUAL MEETING of the stockholders of the City National Bank and Trust Company of Chicago, James J. Nance, president, Hotpoint, Inc., was elected to the board, together with all other directors. Mr. Nance is a leader in many business associations, as well as charitable and educational organizations and served during World War II as a member of the Advisory Committee for Industry on the War Production Board.

At the annual meeting of the board of directors, C. S. Macferran and William H. Miller were elected senior vice presidents. Mr. Macferran has been identified with banking for over 49 years, and Mr. Miller for over 39 years.

Other elections were: Philip R. Clarke, Jr., George I. Daniels, Curry B. Freeman and A. H. Lindgren to vice president, James Beckett to assistant trust officer and Vincent M. Lizzo, Roy L. Olsen and Clarence Peach to assistant cashier. All other officers were reelected.

Hugh J. Bernard, FPRA president, and vice president, Second National Bank, Houston, Texas. He will serve until the association's annual meeting in Hollywood, Florida, next November, in place of Osmond T. Jamerson, who has left the banking field. Mr. Page was treasurer of the FPRA from 1948 to 1950.

Officers are: John H. Jansen, president; R. L. Stotesbery, vice president; W. F. Sawyer, vice president; M. E. Patrick, vice president; Carl R. Pohlad, vice president; George F. Jansen, secretary; B. W. Nowlin, treasurer and assistant secretary, and E. H. Stotesbery, assistant treasurer.

Elects Directors

Three new directors were added to the board of The Public National Bank and Trust Company of New York at the annual meeting. All of the present directors were re-elected. The new members are: Joseph V. Santry, president of Combustion Engineering-Superheater Inc.; Clifford C. Thomas, secretary and director of Johnson & Higgins, and Samuel J. Silberman, president of Consolidated Cigar Corporation, all of New York City.

FPRA Director

Harve H. Page, second vice president, The Northern Trust Company, Chicago, Illinois, has been appointed to the board of directors of the Financial Public Relations Association by

Federal Discount Corporation

The total assets of \$5,846,370 are shown in the consolidated balance sheet of the Federal Discount Corporation and its subsidiaries in its annual report to stockholders last month.

The Federal Discount is located at Dubuque and has 34 offices in the states of Iowa, Wisconsin, Illinois and Minnesota.

The corporation was organized in 1921 with an original capital stock of \$150,000. It now has capital stock preferred of \$1,122,000, common stock of \$212,500, with surplus and undivided profits of \$468,269. The company was originally formed to finance automobile purchases but since 1939 most of its business has been in direct loans to borrowers.

Mosler Announces New Agency

The Mosler Safe Company of Hamilton, Ohio, and New York City, has appointed Stockton, West, Burkhart, Inc., Cincinnati, to handle all phases of its advertising program, effective March 1, 1951.

At the same time Mosler will shift key personnel from New York City to the home office. John Mosler, vice president, and Langdon R. Littlehale, director of advertising, will transfer their headquarters from the company's New York office at 320 Fifth Avenue to its main office and factory in Hamilton, Ohio. Miss Marie MacLellan, assistant advertising manager, will remain in New York to supervise production of window displays and related material.



YOUR BANK'S NAME
IMPRINTED HERE

Sell the Travellers Cheques that sell your bank to everyone who sees them!

THESE TRAVELLERS CHEQUES have the name of *your bank* printed in the lower left hand corner—at no cost to you.

It is an extra service of The First—typical of the *many* extras enjoyed by our customers and correspondents.

You *retain the entire commission* when you sell Travellers Cheques of The First National Bank of Chicago; remitting to us only the face value of the cheques you sell.

For these two reasons you increase your bank's revenue

and increase your bank's prestige—both at the same time—when you sell these Travellers Cheques that sell *your bank* to everyone who sees them.

Suggest them to your customers for both vacation and business use. They have provided protection for travel funds for more than 40 years, and can be spent anywhere in the world—just like cash. For details write our FOREIGN BANKING DEPARTMENT.

The First National Bank of Chicago



Dearborn, Monroe and Clark Streets
Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1951



"Six National machines



"This new Accounting Machine
is as modern as
our newest planes."



American Airlines says: "The six National Accounting Machines we recently purchased from you have saved us about \$2,500 a month—or \$30,000 a year.

"We find them as modern for today's accounting as our latest planes are for today's flying. Our improved billing is much appreciated by our customers. Collection efficiency has been increased.

"When first installed we figured this National

equipment would pay for itself in two years. But at the present rate of saving, it will pay for itself in less than a year.

"In these days getting more work done better and faster . . . and at lower cost . . . is quite an achievement. We thank you and your representative for a fine job, splendidly done."

Wm. J. Hogan Vice President and Treasurer



save us \$30,000 a year"

—AMERICAN AIRLINES



THE NEW "CLASS 31" MULTIPLE-DUTY NATIONAL ACCOUNTING MACHINE

is the last word in mechanized accounting. Never before has one accounting machine combined so many time-and-money-saving features. Among its many advantages are: **1.** Automatic selection and control of more than 70 functions by arrangement of posting control bars. **2.** Simultaneously adds and subtracts, or transfers balances

into any combination of totals. **3.** Instant, positive correction in *one* operation of amounts entered in error in any combination of totals. **4.** Electrified typewriter keyboard permits description wherever desired. **5.** Fluid-drive carriage travels in either direction at uniform speed.

Ask your nearest National representative to demonstrate the amazing "Class 31" today. Or write us at Dayton 9, Ohio.

THE NATIONAL CASH REGISTER COMPANY
DAYTON 9, OHIO

National

ACCOUNTING MACHINES
CASH REGISTERS • ADDING MACHINES

Northwestern Banker, February, 1951

New Officers in Kansas City



J. D. ALLEN
President and Director



WILLIAM L. MCKNIGHT
Assistant Vice President

Pictured above are **J. D. Allen** (left), president, Stock Yards National Bank, Kansas City, and **William L. McKnight**, assistant vice president, whose election was announced last month by Board Chairman **James M. Kemper, Jr.**, as reported in the January NORTHWESTERN BANKER.

PROSPEROUS LIVESTOCK PERIOD

(Continued from page 15)

Considering all of the elements in the present situation, it appears rea-

sonable to expect a prosperous period ahead for livestock producers and feeders.—The End.

(EDITOR'S NOTE: *In addition to the*

chart at the beginning of this article, which shows the trend of beef cattle prices at Chicago, The Live Stock National Bank of Chicago also has available a chart showing the Trend of Hog and Corn Prices, extended to December 31, 1950, which will be mailed to those requesting it.)

DEAR EDITOR

(Continued from page 7)

by the answers from the top banking brass on what to do about inflation. A recent speech by Lewis H. Brown, chairman of the board of Johns-Manville Corporation, which I am enclosing, has a good sound blueprint, in my opinion. Thought perhaps you might not have seen it."

*Charles E. Watts, President,
Commercial State Bank, Po-
cahontas, Iowa.*

"Another Heir"

"Again, congratulations on another heir. I hope the cover of the NORTHWESTERN BANKER will carry additional ones at least once a year!"

*Ralph N. Larson, President,
The Morris Plan Company
of California, 715 Market
Street, San Francisco, Cali-
fornia.*

"Held Conference"

"We here at Commerce Trust Company held a Correspondents Conference last month. This was the third one for us. We have not attempted to make it an annual affair but have had the conferences when we believed conditions warranted our getting together with correspondents to discuss current problems."

*Richard L. Dunlap, Vice
President, Commerce Trust
Company, Kansas City, Mis-
souri.*

MUTUAL FUND SHARES

For Your Bank Customers

When your customers inquire about stocks and bonds, we suggest that you recommend their investigation of mutual fund shares, so that they may obtain adequate diversification. We will gladly furnish prospectuses on all Mutual Funds whose management we can recommend, and which may be sold in the State of Iowa.

Different funds are suitable for different investment objectives. We have statistical information on all mutual funds. Write or telephone at our expense.

Your inquiry will be referred only to one of the members of our firm who has been in the investment business twenty years or more.

• • • • • **Graefe & Company**
INVESTMENT BANKERS

415 Equitable Building, Des Moines, Iowa

• Telephone 4-7297

29

Twenty-nine full-facility offices strategically located in 24 Arizona communities, enable us to furnish accurate, first-hand information on every phase of Arizona's economy. Your inquiries are cordially invited.

ARIZONA'S STATE-WIDE BANK

VALLEY NATIONAL BANK

Home Office—Phoenix, Arizona
RESOURCES \$268 MILLION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Bond Prices Are Affected By International Affairs

With Taxes Definitely on the Upgrade,
Investors Will Continue to Look for a Tax Shelter

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

SINCE the whole U. S. economy—federal budgets, federal taxes and federal borrowing included—will be decisively influenced by international affairs, no prudent observer is going very far out on what 1951 holds for the investor in bonds. If one thing is more likely than another, though, it is heavier taxes. In turn, this adds greatly to the value of tax shelter. The country's commercial bankers were not slow to read the handwriting on the wall last year. They bought tax-exempt bonds on a major scale. Supplies of such obligations were at record high levels, but demand outran them and, as a consequence, the year ended with prices of municipal bonds at the highest levels of 1950.

Probably typical of many hundreds of smaller banks were the actions taken by some of the country's largest as revealed by a comparison of year-end statements. Thus, New York's National City Bank added more than \$110,000,000 to its holdings of tax-exempt bonds in 1950, lifting the total to more than \$425,000,000, or more than any other bank in the country. Second place was held by Bank of America, which added about \$98,000,000 and wound up the year with better than \$415,000,000 of exemptions in its portfolio. It could be argued, however, that the country's largest bank, owning 10 per cent of National City Bank, really had an interest in more exemptions than any other institution.

Other Banks

Other large city banks added impressive amounts of exemptions in 1950. They included Chase National Bank (almost \$65,000,000), Chemical Bank & Trust Company (some \$57,000,000), J. P. Morgan & Company (better than \$46,000,000), and a number of other banks with smaller totals, but which, nevertheless, roughly doubled their



several positions in exemptions. One of these was Guaranty Trust Company, which cut down its commitments in 1949 to under \$55,000,000, but almost doubled them (\$107,007,990) in 1950.

There is nothing in sight suggesting a reversal in the trend of commercial bank buying of municipal and state tax-exempt bonds. A brief summary of the outlook for 1951 has been supplied by Halsey, Stuart & Company, perhaps the country's most active investment banking house in the field, in their *Year-End Bond Survey*. It runs, "Some restrictions on the volume of state and municipal bonds may be expected in view of the necessities of the armament program. In addition, states and municipalities, faced with higher operating expenses necessitating higher local taxes, may find a public disinclined to approve proposals for new debt. At the same time, continuing high taxes and the prospect of still higher federal income taxes, enhance the desirability of their tax-exempt feature, and municipals

face an increased demand in the coming year."

Important and interesting as municipals are, they do not bulk large in the whole field of bond financing. Many extremely small blocks are sold for some specific purpose, such as to build an addition to the local high school. An issue of around \$5,000,000 is considered fairly large and, frequently, when a really out-size emission is offered—such as a state's bonds with which to pay its veterans a bonus—only one or two large groups of investment bankers will bid. On the other hand, corporate issues of \$20,000,000 and more are commonplace and a great many of them are sold direct to one or two insurance companies by negotiation. To illustrate: The figures earlier cited of the holdings of exemptions by the country's largest banks probably represent no more than 10 per cent of the individual bank's total investments. Thus, for practical purposes, it must be allowed that governments and corporates are the real problems of most commercial banks' lending officers.

Just as it may be assumed with safety that taxes will rise, so it seems inevitable that expenditures will outrun them and that the Treasury will be forced into large-scale deficit financing. The federal debt is, unhappily, made up almost one-half due on demand or within a year. It cannot be allowed to follow its own course, but must be managed and controlled. On top of this, the Treasury may well be seeking quite large sums of new money by the advent of the third 1951 quarter and, naturally, will be preparing, with the aid of the Federal Reserve, to get the money as painlessly as possible. A stable government bond market is a requisite to any such effort.

In other words, the government

Northwestern Banker, February, 1951

*We offer
for sale
the notes of
these
representative
finance
companies*

Aid Investment & Discount, Inc.
Akron, Ohio

Automobile Banking Corporation
Philadelphia

Bilderback Inv. Trust
Champaign, Ill.

S. W. Coe & Company
Springfield, Illinois

Colonial Finance Company
Lima, Ohio

Commercial Discount Corporation
Chicago

Consolidated Finance Corp.
Indianapolis, Ind.

Contract Purchase Corporation
Detroit

Interstate Finance Corporation
Dubuque, Iowa

Interstate Securities Company
Kansas City, Mo.

Mercantile Acceptance Corporation
San Francisco

Mercantile Discount Corporation
Chicago

Merchants Acceptance Co.
Chicago

National Discount Corporation
South Bend

North American Acceptance Corporation
Chicago

Northern Illinois Corporation
De Kalb, Ill.

Securities Acceptance Corporation
Omaha

Winter & Hirsch, Incorporated
Chicago

**ASHWELL
& COMPANY**

176 WEST ADAMS STREET
CHICAGO, ILL.

Commercial Paper Collateral Loans

bond market is probably as low as it can safely be allowed to drift. Actually, of course, prices of government bonds are not low, judged by reasonable historic standards, but such considerations are academic in view of the situation as it exists. It is unfortunate that nothing was done toward correcting the imbalance of the federal debt in all the years between the end of World War II and the Korean incident, but it is now too late to indulge in nostalgia.

Definite Policies

Against the assumed background of prolonged, however artificial, steadiness in the government bond market, investors—large and small—are justified in formulating somewhat more definite investment policies than could have been sensibly undertaken in 1950. The recent modest rises in commercial loan rates do not justify the expectation that the whole basic interest rate structure is due for an early revision. Practically all commercial bankers knew they were lending too cheaply and deplored it. Too, the most practical and profitable way to apply brakes on mounting commercial loans was to raise the cost. Many bankers doubtless were anticipating higher reserve requirements or some other pressure on them to reduce commercial lending and welcomed the opportunity to compromise by getting a little higher return on a little smaller volume.

The fundamentals with respect to basic interest rates and, more particularly, returns from governments and top-grade corporates, are quite different. In these sectors it would appear safe to look for pretty firm floors under the present structure. Therefore, both commercial bank investors and private individuals may, fairly cautiously, turn back to normal maturity schedules and shift somewhat from unusual concentration in short maturities, undertaken as a hedge against higher interest rates.

Both types of investors, likewise, while reverting to old-style maturity schedules in a general way, may also give some consideration to taking a

more lenient view of the just-under-top-grade obligations provided the yield provides a generous compensation for the "calculated" greater risk involved.

Supporting Factors

One of the forces tending to support bond prices is the likelihood of a considerably diminished supply of real estate mortgage investments in 1951, due, of course, to the imposition of restrictions from on high and the practical impact of priorities designed to divert building materials of all sorts to the immense rearmament effort ahead.

There is also, as always, the demand-supply factor to be considered. If the patterns of World War II are re-established in the present crisis, practically everyone so inclined can go to work at lush wages, unless otherwise engaged by the military. At the same time, however feeble the efforts to hold down prices may prove, there just won't be enough civilian goods produced to mop up all the increased spending power of the general public despite higher taxes. Consequently, and perhaps semi-involuntarily, savings will rise to new high totals.

The savings of individuals appear to be largely channeled through life insurance companies and these institutions count their assets in the multi-billions. Laying aside the funds the life insurance companies acquire steadily from maturing investments and reduction of loans, their net excess of premiums received over benefits paid is probably pushing \$4 billion a year. Still far behind, but growing even faster, are the great number of pension plans. Whatever the details of these plans, they are all, in effect, a device whereby today's earnings are withheld from the worker and paid to him or her at some later date plus, of course, the earnings on these withheld wages. It amounts to enforced savings and, in the investment market, it is just another flood of money seeking suitable investments. In 1951 it has been estimated these pension trusts will be in the market for at least \$1 billion of prime investments.

WHELOCK & CUMMINS, INC.

IOWA AND GENERAL MARKET MUNICIPALS
PUBLIC UTILITY, INDUSTRIAL AND RAILROAD SECURITIES
IOWA CORPORATE SECURITIES

UNDERWRITERS

DISTRIBUTORS

Members Midwest Stock Exchange

200 Equitable Bldg.
DES MOINES 9, IOWA

135 South LaSalle St.
CHICAGO, ILLINOIS

On the supply side, about all that can be seen as helping to swell the total are the utilities and, to a lesser extent, the railroads. The former are, generally, well along in their multi-million dollar rehabilitation and expansion programs initiated almost five years ago. Normally, then, they would not be looked upon as an expanding source of supply of new investments. However, what's left of those long-range programs may well be sharply accelerated in order to keep in step with the zooming needs of the defense and rearmament program.

The railroads, of course, will be urged to buy all the rolling stock they can get and, to synchronize, the equipment makers doubtless will be supplied with more than enough materials to supply the demands of the carriers. The roads, in the main, will borrow to finance new equipment, but the totals involved do not appear likely to be of particularly large proportions. Similarly, the improved earnings of the railroads that may logically be a prelude to important refundings of outstanding bonds do not signify any net increase in the amount of available obligations. Indeed, in some cases it may not be beyond the realm of possibility that a few, especially favored roads, will effect a modest reduction of debt with the proceeds of equities.

On balance, then, demand in 1951 looks as though it would take care of supply in the corporate sector. As earlier observed, performance of government bonds cannot conceivably be expected to be other than a sustaining influence on the general price structure. Soon or late, the world and the U. S. will pay for the mistakes of the 20th century but, for 1951, it is the "soon" and not the "late" that must be taken into account.—The End.

Opens New Office

The Federal Discount Corporation, Dubuque, Iowa, has purchased the office and receivables of the Muscatine County Finance Company in Muscatine. The office will be operated by Federal Discount under the same name and John Devine, formerly assistant manager of the Federal Discount's Davenport office, has been appointed manager in Muscatine. This increases the corporation's number of offices owned and operated to 36 in Iowa, Minnesota, Wisconsin and Illinois, says C. R. Pohl, vice president.

Did you know that your Banker's Blanket Bond does not protect your Cash Letter while it is in transit by mail or express? Ask about our Cash Letter Policy, which fills the gap.

FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STATE 2 4325

Bank Gives Correct Time



CORRECT TIME is being given in the above picture to Byron Dunn, president of the National Bank of Commerce, Lincoln, Nebraska, by an Audichron machine recently installed by the bank. A patented machine, it gives a message and the time of day by a sweet voiced young lady. In its first days of operation the Audichron was receiving 10,000 calls a day. Mr. Dunn said the machine was installed to relieve several firms around Lincoln of the many calls they receive for correct time. A model machine is installed in the bank lobby where patrons can pick up a receiver and listen to the conversation. Completely automatic, the Audichron's message can be changed to suit the season of the year. Special "go-to-church" messages on Saturdays, or special civic messages also can be made.

INVESTORS MUTUAL INVESTORS SELECTIVE FUND INVESTORS STOCK FUND INVESTORS SYNDICATE OF AMERICA

Prospectus on request from Principal Underwriter

INVESTORS DIVERSIFIED SERVICES

ESTABLISHED 1894 AS INVESTORS SYNDICATE

MINNEAPOLIS, MINNESOTA

Scarborough & Company

Insurance Counselors  to Banks

Northwestern Banker, February, 1951

FINANCIAL STATEMENT

as of

DECEMBER 31, 1950

ASSETS

Cash	\$ 364,702.98	8.6%
U. S. Bonds (amortized value).....	2,824,422.56	66.9%
Other Bonds (amortized value).....	283,746.94	6.7%
First Mortgages (none delinquent).....	260,360.51	6.2%
Due from Agents (current balances).....	299,590.03	7.1%
Building and Loan Shares.....	20,000.00	.4%
Real Estate Owned.....	108,338.35	2.6%
Due from Reinsurance Companies.....	9,255.91	.2%
Accrued Interest on Investments.....	24,329.58	.6%
Cash Value of Life Insurance.....	30,172.61	.7%
	<hr/>	
	\$4,224,919.47	100.0%

LIABILITIES

Current Bills	\$ 12,911.67
Employees Bond Account.....	257.50
Current Reinsurance Premiums.....	37,970.85
Taxes Accrued	93,374.80
Unearned Premiums, Pro Rata Basis.....	2,038,666.29
Reserve for Unpaid Losses.....	434,258.07
Equity in Schedule "P"	189,181.00
SURPLUS	1,418,299.29
	<hr/>
	\$4,224,919.47

Western Mutual Insurance Co.

9th & Grand



Des Moines 8, Iowa

Sell Your Customer What He Wants to Buy

**The Underwriter of Today Is Facing
the Challenge of Changing Needs**

**By H. P. STELLWAGEN
Executive Vice President**

**Indemnity Insurance Company of North America
Philadelphia, Pennsylvania**

A GREAT deal has been said and written about multiple line underwriting authority, but there seems to be a great deal of illusion and misunderstanding about the subject. For example, it seems to me to be of little or no interest to the insuring public that a company which traditionally has been a fire company should newly write workmen's compensation insurance, nor is it of any moment that a casualty company should now begin to write fire insurance. It is, of course, important to an insurance company that it diversify its business as far as it may under the new authority because diversification facilitates the operation of the insurance principle and should add to the strength and stability of insurance corporations. Then, too, the general public may not be too concerned with the effect of multiple line underwriting authority on the senior managers and underwriting officers of insurance companies. The home office chief executive and chief underwriter will be required to know almost as much about the business as does the average local agent. That is asking a good deal and I hope that local agents will be patient with us. Seriously, though, very few of us will be required to be experts in everything. Different branches of the business will still need their specialists but their activities will be more closely coordinated.

Freedom vs. Regimentation

The success with which the underwriter meets the challenge of changing needs will depend to a large extent on his ability to act with reasonable individual freedom. The property and liability business is a regulated business. In some states, fortunately few, the language of the regulatory statute or the official interpretation of that statute has enforced uniform procedures on the part of all insurance com-

panies which are strict enough to prevent individual initiative in the matter of rating systems and policy coverage. In most states, however, uniformity



H. P. STELLWAGEN
"Important changes coming"

has not been required and pioneering effort is permitted and even encouraged.

The future trend of the business under regulation is important to the purchasers of insurance. If the business should move in the direction of enforced uniformity of action, it may well be that the changing needs of the insuring public will be poorly set. If, on the other hand, the business moves in the direction of freedom of action, thereby permitting the force of competition to operate, the changing needs of the public will be well met.

The direction in which the business may move will not be wholly determined by the attitude of state supervisory officials; it will be influenced in large degree by the attitude of the companies and their agents. There are some who believe that current and

future problems can best be solved by the traditional organizational approach and that individual action is not in the public interest. Others believe that the public is best served by a flexible organizational approach which permits and respects individual action. That issue has been ably debated in recent months. Those who advocate a reasonable measure of individual freedom contend that the pace is too swift to await the pleasure of a complacent majority or a lethargic minority. On the other hand, those who are skeptical of unilateral action make the point that individualism carried to its logical extreme will create chaos in the business.

Multiple Line

There is nothing new in these opposing contentions, but the controversy is intensified now that multiple line underwriting authority has entered the arena. It is not to dodge the issue to say that the public interest will be best served by a point of view somewhere between the extremes of individual freedom and concerted operation. Nor is it to color the issue to say that there is little likelihood of individualism running rampant in a business which realizes its dependence upon the law of averages. On the other hand, there is abundant justification for the observation that any business devoid of competitive effort makes little progress in a changing era.

It has been suggested that there are two distinct areas in the insurance business to which individualism and concerted action respectively apply. The one area consists of the small, run-of-the-mill individual unit risks which may be more intelligently and equitably rated on the combined experience of all and pursuant to the methods deemed best by the majority. In the area of the large risk with in-

dividual characteristics and requirements, it is believed that the equities can best be met by individual action and not by concerted action. Certain innovations, like the new package forms, should be allowed to emerge as the result of individual action if the majority has no appetite for them. After a period of testing they might be embraced by the many for application with fair uniformity to the large body of risks for which they are designed.

I hope that you will understand that the observations and suggestions I have offered are not critically intended, but are designed to stimulate thought and discussion and so contribute to the solution of problems which always face a growing business. Property and liability insurance is a good business, a basic and an important element of our economy. It has served the American people since the birth of our republic, first with ocean marine and fire insurance, and later with accident and casualty insurance, corporate suretyship, and inland marine insurance. Last year American individuals and business paid premiums in the amount of \$6,976,275,000 for property and liability insurance protection. Patronage on so huge a scale testifies to the usefulness and the desirability of the protection that the business offers and is a tribute to its vitality. We have met the changing needs of the past; under freedom we will meet the changing needs of the future.—The End.

Home Loan Bank Report

Total resources of \$73,849,018 are

shown in the December 31, 1950, statement of condition of the Federal Home Loan Bank of Des Moines. Net income for the year 1950 was \$447,631 and since its organization the Federal Home Loan Bank has declared dividends of \$2,820,718.

It serves 243 member institutions in the 8th district, which includes Iowa, Missouri, Minnesota, North and South Dakota. Officers of the Federal Home Loan Bank of Des Moines include Robert J. Richardson, president; Walter H. Lohman, vice president and treasurer; James M. Martin, assistant secretary, and Arthur E. Mueller, assistant treasurer.

Farmers Mutual Hail

At the annual meeting last month of the Farmers Mutual Hail Insurance Company of Iowa, officers were re-elected as follows: President, C. P. Rutledge; vice president, Max D. Rutledge; secretary, F. O. Rutledge, and treasurer, W. S. Rutledge.

This marks the fourteenth year that C. P. Rutledge has served as president. W. S. Rutledge, John W. Rutledge and F. W. Benson were re-elected to the board for three-year terms.

Other board members include C. P. Rutledge, Max D. Rutledge, F. O. Rutledge and W. S. Rutledge.

The Farmers Mutual Hail is now in its 59th year. Its statement as of December 31, 1950, shows total admitted assets of \$9,097,927, compared with \$8,604,453 a year ago. Surplus is \$6,404,534, compared with \$5,845,740 a year ago, and total reserves are \$2,693,393.

The Farmers Mutual Hail writes hail insurance on growing crops in Iowa, Nebraska, Wisconsin, Ohio, Indiana, Illinois and Arkansas, and tornado in Iowa. It writes automobile



C. P. RUTLEDGE
President, Farmers Mutual Hail

in Iowa, Nebraska, South Dakota and Colorado and fire insurance on town dwellings in Iowa only. It also writes farmers' comprehensive, personal liability and does a reinsurance business throughout the United States.

Biggest Year

Lester T. Jones was re-elected president of Town Mutual Dwelling Insurance Company at its 59th annual meeting in Des Moines.

Frank H. Dirst, secretary many years, although inactive, resigned but remains on the board of directors.

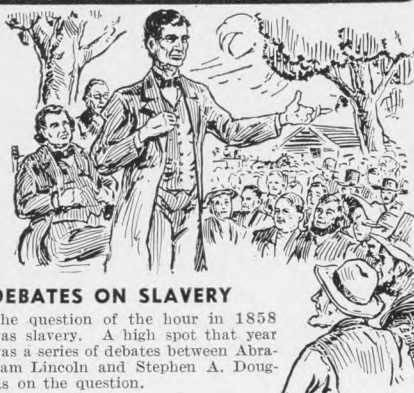
C. L. Henschel, vice president and assistant secretary, was elected vice president and secretary. William J. Goodwin was named treasurer; Leslie L. Greve, assistant secretary, and Gus Scurlock, superintendent of agents.

Rex H. Fowler, R. Lloyd Young and Mr. Dirst were elected members of the executive committee. Re-elected to the board of directors were Mr. Fowler, Mr. Goodwin and Mr. Henschel.

Mr. Jones reported the net gain in insurance in 1950 was more than 91 million dollars, bringing the total insurance to \$1,067,394,305, and that the assets of \$3,393,289 were the largest in the company's history.

He said several other records were established in 1950, the largest amount of premiums written and the largest amount paid out in losses in any one year.

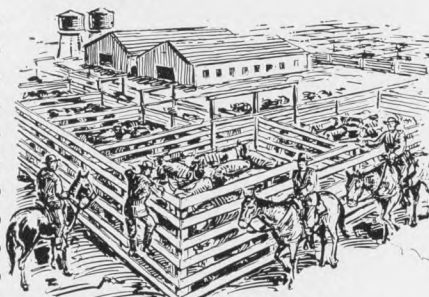
HIGH SPOTS IN HISTORY



DEBATES ON SLAVERY

The question of the hour in 1858 was slavery. A high spot that year was a series of debates between Abraham Lincoln and Stephen A. Douglas on the question.

3: ILLINOIS



STOCKYARDS OF CHICAGO

A move that was to make Chicago the leading meat-packing center of the world took place in 1865 when the Union Stockyards were incorporated.

ALSO A HIGH SPOT . . .

. . . in many insurance agents' careers is when they join Hawkeye-Security & Industrial's great team.

Hawkeye-Security & Industrial are working constantly to build more sales for agents; prompt equitable settlements of claims . . . and skilled field representatives to work closely with all agents are just a few of the reasons why the trend is to these companies.

HAWKEYE-SECURITY INSURANCE CO.
INDUSTRIAL INSURANCE CO.

Des Moines, Iowa



Northwestern Banker, February, 1951

Annual Meeting

At the annual meeting of the Western Mutual Insurance Company of Des Moines, J. D. Kent was re-elected president.

Other re-elections included Glenn S.



J. DOLLIVER KENT
President, Western Mutual Insurance

Blount, secretary; Floyd E. Yoast, assistant of the president, and R. J. Kent, assistant secretary.

J. D. Kent, William C. Walker of Ogden and Herman Jensen of Estherville were re-elected directors for three-year terms.

Other directors include Glenn S. Blount, Charles S. Vance, Ronald C. Booth, Harold B. West, Mont. S. Stokely and Mark G. Thornburg.

The Western Mutual Insurance Company, in its 44th annual statement December 31, 1950, showed total admitted assets of \$4,224,919, as compared with \$3,635,215 a year ago. Surplus is now \$1,418,299, as compared with \$1,154,723 one year ago.

Substantial Gain

A further substantial gain during 1950 was reported by President C. Fred Morgan at the 30th annual meeting of the Square Deal Insurance Company at the company's home office in Des Moines.

President Morgan reported that assets of the company now exceed \$2,600,000, making the company one of the largest exclusive hail insurance firms in America. Square Deal confines its operations to the writing of hail insurance on growing crops in Iowa and Missouri.

Company officers re-elected at the meeting were C. Fred Morgan, president; Otto Walther of Waverly, Iowa, vice president; Merle D. Morgan, secretary; Emmett E. Johns, treasurer,

and A. A. Kane, assistant secretary.

Directors re-elected were C. Fred Morgan and E. F. Perdue. Other directors are Mr. Walther, Mr. Johns, Merle D. Morgan, John P. Beller and Lon Osler of Griswold, Iowa.

First National, Chicago

At the annual meeting of The First National Bank of Chicago, a number of promotions in the official staff and the election of new officers were announced by Edward E. Brown, chairman.

Leslie H. Dreyer, John E. Drick, Paul E. Farrier, Glenn M. Forgan and Thomas G. Johnson, assistant vice presidents, were promoted to vice presidents. The following, who were assistant cashiers, were promoted to assistant vice presidents: Guy A. Crum, John S. Gleason, Jr., J. Russell Hanson, Joseph J. Kaberna, Charles F. Newhall, R. Kenneth Newhall, Clarence J. Ruethling and George F. Sisler. Kenneth G. Morton, assistant secretary, and Robert S. Swaim, trust officer, were promoted to assistant vice presidents.

James P. Baxter, Charles E. Brandriff and Gordon T. Shearer, assistant trust officers, and Harold H. Hawes, assistant secretary, were promoted to trust officers. Walter E. Grau, assistant cashier, was elected assistant auditor.

New officers elected were: Christopher W. Wilson, Jr., attorney; Ernest J. Hultgren, H. Stanley Pickford, Frank W. Goodhue, Kenneth A. Wilen, William J. Korsvik, A. Burnham Converse and Russell V. Carlson, assistant cashiers, and August J. Hurt, Jr., assistant secretary.

Branch Discontinued

The Chase Bank, overseas affiliate of the Chase National Bank, New York, has decided to discontinue the operations of its branch in Hong Kong, British Crown Colony in the Far East, and has informed the board of governors of the Federal Reserve System of its decision.

Winthrop W. Aldrich, the bank's chairman, said that in order to avoid financing trade with Communist China, the Chase Bank instituted a drastic curtailment of its branch operations in Hong Kong immediately after Communist China intervened in Korea. He said that under this action and in compliance with the new regulations of the U. S. Treasury Department prohibiting payments and transactions in which nationals of Communist China have a direct or indirect interest, there recently has been an almost complete cessation of business in the bank's Hong Kong branch, which will now be discontinued and its affairs liquidated.

New A.I.B. Chapters

Nine new chapters of the American Institute of Banking were formed during 1950, according to the annual report of the Institute's membership and enrollment committee.

The newly organized chapters are Broward County Chapter, Fort Lauderdale, Florida; Daytona Beach Chapter, Daytona Beach, Florida; Lake-Sumter Counties Chapter, Leesburg, Florida; Steuben County Chapter, Bath, New York; Central Piedmont Chapter, Concord, North Carolina; Greenville, North Carolina Chapter, Greenville, North Carolina; Montgom-

"ALLIED MUTUAL PAYS"

More Than a Slogan....a Fact
Demonstrated Nearly 1000 Times a Day

1,000 Allied Mutual Agents to Serve You

- WORKMEN'S COMPENSATION
- PUBLIC LIABILITY
- FULL COVERAGE AUTOMOBILE



Write us for the names of nearby agents
**ALLIED MUTUAL
CASUALTY COMPANY**

Harold S. Evans, President

4th and Park Streets

Des Moines 9, Iowa

ery County Chapter, Norristown, Pennsylvania; Corpus Christi Chapter, Corpus Christi, Texas, and Wichita Falls Chapter, Wichita Falls, Texas. Witchita Falls Chapter had formerly been an A.I.B. study group.

The nine new chapters bring the total of A.I.B. chapters throughout the nation to 265, an all-time high. In addition, the Institute has 123 study groups.

New Directors

Two new directors were elected to the board of the Continental Illinois National Bank and Trust Company of Chicago at the annual stockholders' meeting. They are Theodore V. Houser, vice president and a director of

Sears, Roebuck and Company, and Robert H. Morse, Jr., president of Fairbanks, Morse & Company. The other 20 directors were re-elected. At the regular monthly board meeting the directors declared a semi-annual dividend of \$2.00 per share, payable February 1st to stockholders of record January 19th. The newly elected board met after the shareholders' meeting and appointed officers for the ensuing year, including the following changes and new officers:

To Vice Presidents—Homer A. Burnell, Edward M. Cummings, Carl I. Johnson, John F. McGuire, Jr., Wilhelm R. Mesenbrink and Robert C. Suhr.

To Second Vice Presidents—John

Q. Adams, Jr., John J. Borland, Chester F. Fitzgerald, Jr., Arthur B. Henderson, James P. Johnson, Selden T. Swope and Alvan E. Wilson.

To Assistant Cashiers—William F. Babcock, Robert W. Higgins, John K. Jensen, Robert O'Boyle, Irving Seaman, Jr., Eugene M. Stevens, Jr., and Charles G. Wilson.

Tom Ford Retires

Thomas F. Ford, veteran bank relations officer, has retired from the staff of American National Bank and Trust Company of Chicago, it was announced by Lawrence F. Stern, president.

Mr. Ford, whose experience in the



THOMAS F. FORD
Retirement announced

banking and financial fields extends over the past 40 years, was a loop banker from 1906 to 1926, when he became associated with White, Weld and Company, and later with another investment house.

In calling on country banks throughout the mid-west for American National, Tom estimates that he has traveled a quarter of a million miles, visited with more than 4,500 bankers and attended an average of 50 bankers' conventions a year.

Although he will be officially in retirement, Tom plans to continue visiting his many friends at bankers' meetings and conferences as "representative emeritus" for American National.

To Assistant Vice President

Only change in officers at annual stockholders' meeting of First St. Joseph Stock Yards Bank, St. Joseph, Missouri, was the promotion of Harry H. Broadhead, Jr., from assistant cashier to assistant vice president.

He primarily is active in correspondent relations.

• **They'll be in CHICAGO by Daylight Tomorrow**

These may be your customer's pigs. Within a few hours after they are sold, a Drovers "Yellow Boy" advice will be speeding the proceeds to your bank. For the "Yellow Boy" is the symbol of Drovers fast, efficient service. It is widely recognized as such by bankers whose customers ship livestock to Chicago

• **We cordially invite your CHICAGO business...**

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

Members, Federal Deposit Insurance Corporation

Northwestern Banker, February, 1951



WILLIS A. PUTMAN
President
Duluth

Minnesota NEWS



ROBERT E. PYE
Secretary
Minneapolis

Goodhue County Election

L. L. Otterson of Red Wing, Minnesota, assistant cashier of the Goodhue County National Bank, was elected president of the Goodhue County Bankers Association at the annual meeting in Zumbrota.

Other officers are E. L. Peters, Cannon Falls, vice president, and W. M. Grimm, Zumbrota, secretary-treasurer.

Adrian

L. B. Eickhoff has been elected cashier of the Adrian State Bank, Adrian, Minnesota. He has been with the bank since 1941 and has been assistant cashier in charge of the insurance department. All other officers and directors were re-elected.

Aitkin

Capital of the First National Bank of Aitkin, Minnesota, was increased from \$60,000 to \$100,000 by declaration of a \$40,000 stock dividend. The usual cash dividend of 15 per cent was also paid to shareholders. Capital now exceeds \$325,000. All officers and directors were re-elected, reports T. R. Hassman, vice president and cashier.

Albert Lea

Election of Clarence E. Holmquist and Nygve H. Hanson as directors of the Freeborn County National Bank of Albert Lea, Minnesota, and the retirement of Alfred Berglund as a member of the board of directors has been announced by E. T. Sletten, president. Mr. Holmquist and Mr. Hanson are prominent Albert Lea business men. Mr. Berglund served the bank 29 years as a director.

Alden

J. F. Greeley, president of the First National Bank, Alden, Minnesota, announces the election of Lloyd R. Greeley as assistant cashier. The undivided profits account was increased more than \$8,000 during the past year and a double dividend paid to stockholders.

Alexandria

George E. Buscher, president of the Alexandria State Bank, Alexandria, Minnesota, reports all officers and directors re-elected and the promotion of Herman Felt to assistant cashier.

Altura

Casper G. Kreidermacher, 82, president of the Altura State Bank, Altura, Minnesota, died in a Winona hospital last month. He is survived by nine children and one brother.

Appleton

The Northwestern State Bank of Appleton, Minnesota, was host last month at "open house" on its 71st anniversary, to mark the opening of the new 25 x 75 foot banking quarters. C. M. Krebs is president, A. O. Krebs is cashier, and Robert C. Krebs is assistant cashier.

Belgrade

Surplus of the American State Bank at Belgrade, Minnesota, was increased by \$15,000 at the annual meeting, boosting surplus now to \$85,000, according to H. G. Borgerding, president. Total capital account now is \$178,470.

Belview

Charles Olson was advanced from bookkeeper to assistant cashier by directors of the Belview State Bank, Belview, Minnesota, last month. President H. S. Aamoth also announced surplus has been increased from \$20,000 to \$25,000. All other officers and directors were re-elected.

Benson

G. Dorng Radtke began his duties as assistant cashier of the First State Bank in Benson, Minnesota, last month. He succeeds E. C. Christopherson who was injured seriously in an automobile accident two months ago and who will be unable to return to work for several months. Mr. Radtke had been assistant cashier of the First National Bank in Miller, South Dakota, since 1946, prior to this move.

Bird Island

Fred Hodgdon, formerly vice president of the State Bank of Bird Island, Minnesota, has been elected executive vice president and cashier of that bank, to succeed Edward Anderson. President E. D. Collins states this is the only change in the bank's official staff.

Blue Earth

S. B. Erickson, president of the First and Farmers National Bank in Blue Earth, Minnesota, and a veteran of 46 years of banking service to Minnesota communities, retired last month. He has been with the First and Farmers since 1941 and retired under First Bank Stock Corporation's retirement program. He has since moved to nearby Jackson where he will be associated with the First National Bank.

Braham

Oscar A. Olson, Jr., cashier, First National Bank, Braham, Minnesota,

was elected president of the Six County Division of the Minnesota Bankers Association for the coming year at its meeting in Milaca. Other officers named were F. J. Grahn, cashier, Kanabec State Bank, Mora, vice president, and B. Niedzielski, cashier, First State Bank, Gilman, secretary-treasurer.

Brainerd

The surplus account of the Citizens State Bank of Brainerd, Minnesota, was increased \$25,000 at the annual meeting and another addition was made to the reserve fund. C. H. Berge, president, and all other officers and directors were re-elected.

Browns Valley

S. A. Shulson, formerly assistant cashier at the First National Bank in Eden, South Dakota, has been elected assistant cashier of the Union State Bank in Browns Valley, Minnesota. Stanford Ronning continues as president and Elenora Ronning as cashier. This year will mark the Union State Bank's 25th anniversary.

Chanassen

Stockholders of the State Bank of Chanassen, Minnesota, voted last month to increase the board of directors to five members and elected Thomas Kelm, assistant cashier, and David H. Smith as the new members. All other officers and directors were re-elected. A 10 per cent dividend was voted by directors.

Clarks Grove

Clifton C. Cavanaugh, formerly assistant cashier at the Citizens State Bank, Belle Plaine, Iowa, was elected assistant cashier of the State Bank of Clarks Grove, Minnesota, at the annual meeting and he began his duties there early this month.

Courtland

More than \$4,000 has been added to surplus and undivided profits of the Courtland State Bank, Courtland, Minnesota, during the past year, according to a report from W. W. Studtmann, assistant cashier. All directors were re-elected, and H. H. Berg, president; H. H. Seeman, vice president; John C. Kettner, cashier, and Mr. Studtmann were also re-elected.

Dawson

Miss Evelyn Anderson, who joined the Northwestern State Bank, Dawson, Minnesota, as a teller May 1, 1944, has been elected an assistant cashier, according to Henry I. Globstad, cashier. Bernard A. Thompson, bookkeeper, was granted a leave of absence following his call to federal service with the National Guard. All other officers, directors and personnel were re-elected.

Dorset

August H. Wedge, president of the Farmers State Bank at Dorset, Minnesota, for 19 years, was elected to the newly created post of chairman of the board of directors last month. C. R. Hewitt, cashier, was advanced to the presidency, and L. C. Avenson was promoted from assistant cashier to succeed Mr. Hewitt as cashier. Oliver Benson and Harvey P. Larson are

Northwestern Banker, February, 1951

vice presidents and Gordon L. Hewitt is assistant cashier.

Duluth

City National

George L. Gross, president, Northern Cold Storage and Warehouse Company, was elected a director of the City National Bank, Duluth, last month. H. C. Matzke, chairman of the board; William A. Gray, president, and all other officers were re-elected.

First and American National

Willis D. Wyard, president, and all officers and directors of the First and American National Bank, Duluth, were re-elected last month. Mr. Wyard announced that directors have approved an increase of \$1,000,000 in the surplus and the total in that account now is \$3,000,000, with capital account remaining at \$2,000,000, for a total of

\$5,000,000. The bank is entering its 72nd year and now has 165 employees and over \$75,000,000 in deposits.

Northern Minnesota National

George W. Welles, Jr., president, Kelley-How-Thomson Company, Duluth, was named a director of the Northern Minnesota National Bank in Duluth last month. Also, Carroll G. Fisher, assistant secretary, and Lester E. Shervy, assistant trust officer, were promoted to trust officers, and Berkeley Leighton, formerly of Chicago, was named investment consultant. Lewis G. Castle, president; Stephen R. Kirby, chairman of the executive committee, and all other officers and directors were re-elected.

Northwestern Bank of Commerce

O. A. Schultz, president, Northwestern Bank of Commerce in Duluth, announces the promotion of Chester

Wedin, auditing department, to assistant cashier. All other officers were re-elected.

East Grand Forks

At the annual meeting of directors of the Minnesota National Bank in East Grand Forks, Minnesota, officers were elected as follows: L. H. Everett, president; E. D. Sternitzke, vice president; Clara S. Bakke, cashier; Jean E. Larson, M. F. Manthey and T. M. Cavanaugh, assistant cashiers, and Dolores Barnard, auditor. Directors are Mr. Everett, H. G. Giese, O. A. Holkesvig, Adolph Lund and A. O. Rudh.

Elbow Lake

G. V. Sampson, 51, a director of the Bank of Elbow Lake, Elbow Lake, Minnesota, died suddenly at the home of a siser recently. He was also vice president of the Citizens State Bank of Brandon.

Elk River

Bank of Elk River

Charles H. Bade, president of the Bank of Elk River, Elk River, Minnesota, died in a Minneapolis hospital last month after a two-day illness, due to a heart attack. He was born in Wahpeton, North Dakota. He served overseas in World War I, and joined the Bank of Elk River in 1920, and had been president of the bank for a number of years.

First National Bank

Directors of the First National Bank, Elk River, Minnesota, elected the following officers: S. R. Houlton, president; R. A. Ellingson, executive vice president; S. R. Wheaton, cashier, and Donna Lefebvre, assistant cashier. The board of directors has been increased to seven, with the following men as members: Mr. Houlton, R. E. Dare, L. D. Bailey, Mr. Ellingson, William H. Houlton, Roland K. Wilson and O. A. Odegard.

Lewis Houlton, former president of the First National, died several months ago. At their meeting directors also increased surplus from \$35,000 to \$50,000.

Faribault

John Carlander, president of the State Bank of Faribault, Minnesota, announces the re-election of all directors and officers. In addition, Cyril Mulliner and Merlin Knauss were elected assistant cashiers. Mr. Mulliner was granted a leave of absence during service in the army with Company E, 135th Infantry of the Minnesota National Guard.

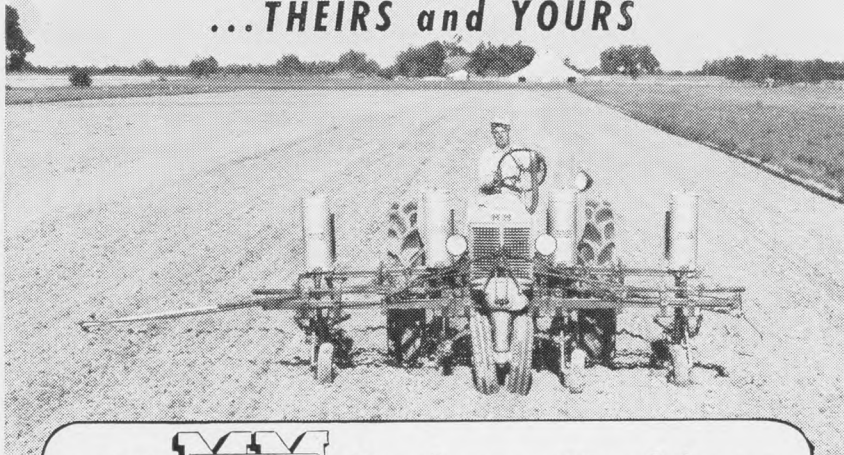
Goodhue

Capital stock of the Goodhue State Bank, Goodhue, Minnesota, was increased from \$18,000 to \$30,000 by stockholders through declaration of a 66% per cent stock dividend. Surplus also was boosted from \$18,000 to \$25,000.

Graceville

L. A. Weesner and Dr. I. L. Oliver, prominent Graceville, Minnesota, residents, have been elected directors of the First State Bank there, replacing Angus McRae and G. I. Kristensen, resigned. Mr. McRae had been a director 40 years. R. J. McRae continues as president.

**Progressive Farmers Build FUTURES
...THEIRS and YOURS**



with  Modern Machines

As a farmer prospers, so does his brother in the city. A farmer prospers only if his crop yields are large . . . if the crop can be tended and harvested economically. That's why farmers everywhere look to MM to provide the Modern Machines, Visionlined Tractors and Power Units that will sow, cultivate and harvest their crops economically and dependably. MM Modern Machines make it possible for them to produce and harvest large crops and at the same time conserve the soil's fertility for posterity.

COUNSEL and CREDIT HELPS EVERYONE

Just as MM helps agriculture to become a stable modern industry, so do bankers help by recommending the use of modern machinery as a long range investment for their farm clients. Bankers know that MM Modern Machines and Visionlined Tractors are sound investments for the farmer, for agriculture and the nation.



MINNEAPOLIS-MOLINE
MINNEAPOLIS 1, MINNESOTA

MM Cultivators Keep Fields Clean for Maximum Production



MM Visionlined Design Gives Operator Better Vision for Careful Crop Tending



Northwestern Banker, February, 1951



Twin City News

ROGER B. SHEPARD of St. Paul has been reappointed a class C director of the Federal Reserve Bank of Minneapolis for a three-year term. He also has been redesignated as chairman of the board and federal reserve agent for 1951. **W. D. Cochran** of Iron Mountain, Michigan, was reappointed deputy chairman of the bank's board. **John E. Corette, Jr.**, of Butte-Montana, vice president and assistant general manager of the Montana Power Company, was reappointed a director for a two-year term of the Helena, Montana, branch.

* * *

Clyde M. Jorgensen, president of the Fourth Northwestern National Bank of Minneapolis, was honored last month by fellow directors and officers on the 40th anniversary of his joining the bank.

* * *

Election of three new officers of the First National Bank of Minneapolis was announced recently by **Arthur H. Quay**, president. Advanced to official status were **Robert W. Fischer**, assistant comptroller; **John K. Ewing**, personnel officer, and **Austin L. Knutson**, assistant cashier.

Mr. Fischer joined the bank in 1937 following graduation from high school. He worked there while attending the University of Minnesota and, after five years with a public accountant firm in Rockford, Illinois, rejoined the bank in 1947 as a senior accountant.

Mr. Ewing started in the personnel department in 1948, after 14 years with the Federal Reserve Bank of Minneapolis.

Mr. Knutson began as a part-time worker in 1935 while attending the University of Minnesota. After his discharge from the navy in 1946, he rejoined the bank, serving in the business development department until a year ago, since which time he has been in the credit department.

* * *

Melker J. Warn, who retired four years ago as assistant cashier of the First National Bank of St. Paul, died recently.

* * *

Monroe C. Setterberg, income tax supervisor of the trust department of the First National Bank of Minneapolis, discussed the 1950 income tax law at a recent meeting of the Twin Cities group of the Association of Bank Women.

* * *

E. O. Jenkins, president of the First Bank Stock Corporation, has been elected a director of the Northwestern Fire and Marine Insurance Company of Minneapolis, according to **C. W. Hall**, president of the company. Mr.

Jenkins also is president of First Service Corporation, operating affiliate of the stock corporation.

Arthur H. Quay, president of the First National Bank of Minneapolis, has been elected a director of the Northwestern National Life Insurance Company, according to **R. G. Stagg**, president of the company.

* * *

Cyrus J. Hoigaard, president of the C. J. Hoigaard Company of Minneapolis, has been elected to the board of directors of the Marquette National



CYRUS J. HOIGAARD
New director, Marquette National

Bank of Minneapolis. **Russell L. Stotesbery**, president of the bank, announced following the annual meeting.

Mr. Hoigaard succeeds his father, Conrad J. Hoigaard, founder of the C. J. Hoigaard Company, who served 15 years as a director of the bank.

* * *

Roy E. Lindblom, formerly assistant treasurer of the First Bancredit Corporation, has joined the budget loan department of the First National Bank of St. Paul, to promote closer relations between business firms and this department of the bank. **R. J. Wilhelm** is manager of the department.

* * *

Seventeen new members were welcomed into the First Group of Banks Quarter-Century Club of St. Paul at the group's third annual dinner in Hotel Saint Paul. Among the new members were **Louis W. Hill, Jr.**, di-

rector of the First National Bank of St. Paul. The organization now has 246 members who have served the banks 25 or more years each.

* * *

Paul C. Schorr, a member of the board of directors of the Northwestern State Bank of St. Paul since 1917, was elected chairman of the board at its annual meeting. President of the Commonwealth Electric Company of St. Paul, Mr. Schorr was president of the board of St. John's Hospital of St. Paul for 16 years, and still is a member. The announcement was made by **Walter Dorle**, president of the bank.

* * *

Election of four new directors was announced by **Arnulf Ueland**, president of the Midland National Bank of Minneapolis, following the annual meeting of stockholders.

They are **Leon C. Warner**, president of the Warner Hardware Company; **Judson Bemis**, vice president and manager of the Minneapolis branch of Bemis Bros. Bag Company; **William E. Brockman** and **William R. Chapman**, vice presidents of the bank.

Mr. Warner has headed the hardware firm since 1942. Mr. Bemis is a trustee of Fiske University and of Summit school of St. Paul, a vice president and director of Associated Industries of Minneapolis and a director of the Minneapolis Chamber of Commerce.

Mr. Brockman joined the bank in 1939 as a vice president, after 10 years of service as an officer of the Northwest Bancorporation. Mr. Chapman joined the bank in 1926 as a bookkeeper, was elected assistant cashier in 1938 and vice president in 1944. He is a graduate of the American Institute of Banking and of the School of Banking at Rutgers University.

Mr. Ueland reported the bank had a year of substantial progress in most phases of its business. Deposits increased to \$63,516,694 from \$56,800,294, a gain of nearly 12 per cent. Loans increased more than 28 per cent, to \$24,023,483 from \$18,706,924.

* * *

William R. Winter, secretary of the Williams Hardware Company of Minneapolis, has been elected a director of the First Hennepin State Bank of Minneapolis, according to **Victor F. Rotering**, president. Mr. Rotering also announced that **C. R. Williams**, vice president and treasurer of the hardware firm, has resigned from the board.

All other officers and directors of the bank were re-elected.

* * *

F. A. Amundson, vice president of the Midway National Bank of St. Paul

and former Minnesota state banking commissioner, has been chosen Minnesota state chairman for the 1951 crusade of the American Cancer Society, which will be conducted in April.

* * *

Election of **Robert S. Macfarlane**, president of the Northern Pacific Railway, to the board of directors of the First National Bank of St. Paul, and promotions of six members of the



ELMER M. VOLKENANT
Elected vice president
First National Bank, St. Paul

bank's staff, were announced recently by **Julian B. Baird**, president of the bank, following a meeting of stockholders and directors.

Mr. Macfarlane, who at 51 is one of the youngest railway presidents in the



LLOYD L. LEIDER
New assistant vice president
First National Bank, St. Paul

country, succeeds **Charles E. Denney**, recently retired Northern Pacific president.

Elmer M. Volkenant, assistant vice president, was elected vice president. With the bank since 1919, he will continue in its correspondent bank department.

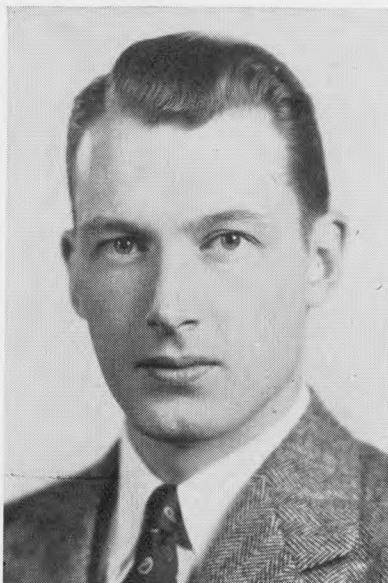
Northwestern Banker, February, 1951

Lloyd L. Leider, assistant cashier, was elected an assistant vice president. He began his banking career with the First Bancredit Corporation in 1938.

Donald L. Smith, with the bank since 1939, was elected assistant cashier. **L. Stanley Williams** was named auditor, to succeed **Albert Johnson**, who retired January 31st. Mr. Williams has been with the bank since 1916.

Harvard C. Ray, senior clerk in the bank's credit department since 1945, was advanced to the newly-created office of manager of the credit department. He has been with the bank since 1925. **Walter A. Younghans**, in the bank's employ since 1927, was made assistant manager of the credit department.

Mr. Baird also announced that net earnings of the bank for 1950 were



DONALD L. SMITH
Elected assistant cashier
First National Bank, St. Paul

\$1,718,031, an increase of \$56,000 over 1949. The earnings represent a return of 7.78 per cent during the year on average stockholder investment of \$22,089,000. Surplus was increased by \$2,000,000 recently to \$14,000,000, for total capital structure of \$20,000,000.

* * *

Increase in the surpluses of the Midway National Bank of St. Paul and its affiliate banks, the Falcon Heights and Highland Park State Banks, was announced recently by **A. L. Ritt**, president of the banks, after their annual meetings.

The Midway bank increased its surplus \$200,000, to \$700,000; the Falcon Heights bank from \$15,000 to \$40,000, and the Highland Park bank from \$10,000 to \$35,000. All three represent increases in bank activity in St. Paul's Midway area and its environs, Mr. Ritt said.

The Midway bank now has resources of \$24,982,000, the Falcon Heights bank \$1,636,000, and the Highland Park bank \$1,926,000.

The three banks re-elected their officers. **F. A. Amundson**, former Minnesota state banking commissioner, was elected a new vice president of the Highland Park bank.

* * *

An increase of \$50,000 in the surplus

account of the First State Bank of St. Paul was voted by the bank's directors at a recent meeting, according to **N. P. Delander**, president of the bank. This action increased the bank's capital and surplus to \$350,000.

* * *

Three new assistant cashiers have been elected by the board of directors of the Midland National Bank of Minneapolis. All other officers were re-elected, according to **Arnulf Ueland**, president. The new assistant cashiers are **Carl A. Nelson**, who joined the bank in 1918; **Harry C. Benson, Jr.**, who started with the bank in 1940, and **George C. Magnuson**, with the bank since 1930.

* * *

Herman P. Meder, vice president of the Northwestern National Bank of Minneapolis, has been re-elected treasurer of the steering committee which handled finances of the Minneapolis for Christ Crusade, conducted last September and October by the Rev. Billy Graham, evangelist.

* * *

Deposits in the Farmers & Mechanics Savings Bank of Minneapolis increased \$8,829,000 last year, largest gain since 1947, **Henry S. Kingman**, president, disclosed recently.

After payment of interest to depositors at the rate of 2 per cent last year, and after paying expenses of operation, \$736,000 was added to surplus. The total surplus now held by the bank is \$13,725,000. Total assets of the bank amount to \$180,917,000, Mr. Kingman reported.

* * *

Two Minneapolis bankers have been elected trustees of the Minneapolis Foundation, non-profit organization which administers bequests for charitable purposes. They are **Arthur H. Quay**, president of the First National Bank of Minneapolis, and **Malcolm B. McDonald**, executive vice president of the bank. A third official of the bank, **Lee A. Short**, trust officer, was elected treasurer and re-elected trustee. **Henry S. Kingman**, president of the Farmers & Mechanics Savings Bank of Minneapolis, was re-elected a vice president.

* * *

Goodrich Lowry, vice president of the Northwestern National Bank of Minneapolis, has been named co-chairman of the special gifts division of the March of Dimes committee in Hennepin county.

* * *

Frank D. Harrington was elected assistant secretary of the First Service Corporation, operations affiliate of the First Bank Stock Corporation, at the annual meeting of directors. He has been associated with First Service since 1935, after starting his banking career in Calumet, Michigan, in 1925. All other officers were re-elected.

* * *

Guy W. LaLone, senior vice president of the First National Bank of Minneapolis, has been elected president of the Minikahda Club of Minneapolis. **Joseph F. Ringland**, president of the Northwestern National Bank of Minneapolis, was named vice president.

* * *

G. R. Milburn, manager and part owner of N-Bar Ranch, Grass Range, Montana, has been appointed a director of the Helena branch of the Federal Reserve Bank of St. Paul.

(Turn to page 44, please)

ON THE BEAUTIFUL GULF COAST OF FLORIDA

Enjoy

"The Perfect Sunshine Months"

at **ST. PETERSBURG**
"The Sunshine City" FLORIDA

ALMOST 100%
SUNSHINE



Every room of sparkling beauty overlooking the always enchanting Waterfront Park, Tampa Bay and the Central Yacht Basin. All rooms single or en-suite have private bath. Excellent cuisine served elegantly. Exquisite Palm Room. Sun kissed Mezzanine Lounge.

Play at your favorite sport, swim, sun bathe, boat, fish, ride, tennis, golf, badminton, or rest and relax in the glorious Florida sunshine. Enjoy the facilities of the private Bath Club on the Gulf of Mexico. Stay at the luxurious Soreno Hotel; make your Florida visit supreme.

American or European Plan

The **SORENO** *Hotel*

JOHN J. DEWEY, Managing Director



WRITE THE SORENO HOTEL FOR FURTHER INFORMATION AND LITERATURE

(Continued from page 42)

eral Reserve Bank of Minneapolis, **Roger B. Shepard**, chairman of the board, announced.

Also announced by Mr. Shepard were promotions at the Minneapolis bank of **Maurice H. Strothman, Jr.**, assistant vice president, to vice president; **Clem Van Nice**, assistant cashier, to vice president, and **Kyle Fossum** to assistant cashier. All other officers were re-elected.

* * *

Promotions of two officers of the American National Bank of St. Paul were announced recently following the annual meeting of the board of directors. All members of the board were re-elected.

Rollin O. Bishop, president of the bank, said that **Manuel H. Ruder**, former assistant vice president, has been advanced to vice president, and **Theodore W. Simon**, former assistant cashier, has been promoted to assistant vice president.

Mr. Ruder began his banking career as a messenger at the First National Bank of Minneapolis in 1931. He joined American National in 1948, and is head of the investment department.

Mr. Simon went to work for the bank as a messenger in 1924. He was appointed advertising manager and public relations director of the bank last May.

* * *

Northwestern National Bank of Minneapolis has increased its surplus account by \$2,000,000, **Joseph F. Ringland**, president, said recently. This brings the bank's surplus account up to \$15,000,000 and its combined capital and surplus up to \$20,000,000, Mr. Ringland said.

* * *

Bernard J. Pabst, general manager

of Pabst, Inc., St. Paul super market, has been elected a director of the First Merchants State Bank of St. Paul, according to an announcement by **Herbert P. Buettow**, president of the bank. Mr. Pabst replaces **John Entenmann, Jr.**, who is retiring. Directors recently increased surplus by \$50,000, for a total capital and surplus of \$350,000.

* * *

Allen P. Goodin, president of the Goodin Company of Minneapolis, and **Ralph Stein**, vice president of the Central Northwestern National Bank of Minneapolis, have been elected to the bank's board of directors.

* * *

Clyde Jorgensen, president of the Fourth Northwestern National Bank of Minneapolis, announced re-election of all present bank officers and directors and promotion of **Arnold H. Olson** to assistant cashier. Mr. Olson has been with the bank since 1936.

* * *

Louis S. Headley, president of the First Trust Company of St. Paul, has announced his retirement in conformity with the company's retirement fund regulations, after nearly 33 years of service with the institution.

Charles J. Curley, former executive vice president, was elected by the board of directors to succeed Mr. Headley. **Robert S. Macfarlane**, president of the Northern Pacific Railway, and **Russell M. Collins**, vice president of the trust company, were elected to the board. **Edward W. Spring**, **Oliver W. Hedeen** and **Ulric Scott**, trust officers, were elected vice presidents and will continue as trust officers.

* * *

Three steps to avoid inflation were suggested by **J. Marvin Peterson**, research director for the Federal Reserve Bank of Minneapolis, at a meeting of the St. Paul Rotary Club. He advised putting the defense program on a pay-as-you-go basis as nearly as possible, stopping the wage-price spiral in strategic industries, and stopping increasing money supply through easy credit and by staging a vigorous program of money saving by individuals.

* * *

Clarence P. Doherty, president of the Dispatch Oven Company of Minneapolis, was elected a director of the Third Northwestern National Bank of Minneapolis. Directors elected **Arnold H. Olson** an assistant cashier.

* * *

Northwest business activity soared last year, with the biggest increase in

Minnesota, the **Federal Reserve Bank** of Minneapolis reported recently. The bank said 1950 business activity, as measured by bank debits, was 11 per cent ahead of 1949 in Minnesota. Minneapolis showed a 13 per cent gain and St. Paul 11 per cent.

* * *

Four Twin Cities bankers were named to top posts of the Minnesota Community Research Council, Inc., at the annual meeting of the board of trustees in Minneapolis.

Julian B. Baird, president of the First National Bank of St. Paul, was elected chairman of the council, and **Arnulf Ueland**, president of the Midland National Bank of Minneapolis, was named treasurer. Elected to the executive committee were Mr. Baird, Mr. Ueland, **Henry S. Kingman**, president of the Farmers & Mechanics Savings Bank of Minneapolis, and **Malcolm B. McDonald**, executive vice president of the First National Bank of Minneapolis.

One of the prime objectives of the council is to protect Minnesotans against charitable solicitations which do not meet high standards of approval.

* * *

Lyman E. Wakefield, Jr., assistant vice president of the First National Bank of Minneapolis and chairman of the traffic committee of the Minneapolis Chamber of Commerce, has been named to head a special group which will determine the best specific proposal for a one-way street system in the Minneapolis loop.

* * *

Directors of the First Bank Stock Corporation recently declared a quarterly dividend of 25 cents per share on the corporation's capital stock, payable March 12, 1951, to stockholders of record February 16, 1951. Consolidated net operating earnings for 1950 were reported to be equivalent to \$2.47 per share.

E. O. Jenkins, president, said that consolidated net operating earnings for 1950 of the corporation and its affiliates totaled \$6,996,356, compared with \$6,967,651 the year before, and were one cent per share more than the \$2.46 per share earned in 1949.

Included in the total are earnings of 75 bank affiliates operating 80 banking offices in Minnesota, Montana, North and South Dakota and of three non-banking affiliates, First Bancredit Corporation, First Service Corporation and First Building Corporation.

* * *

Deposits in the 14 national and 11 state banks and one savings bank in Minneapolis as of December 30th totaled \$1,176,298,107, an all-time high. This represented a gain of nearly \$98,000,000 from the December 31, 1949, total of \$1,078,503,563. Loans also set a new record for Minneapolis and suburban banks with a total of \$351,133,444 on December 30th. This was an increase of more than \$83,000,000 from December 31, 1949.

* * *

Clarence G. Haberland, assistant vice president and manager of the West Broadway office of the First National Bank of Minneapolis, recently was presented a loving cup by the West Broadway Businessmen's Association for activity in the interest of West Broadway and the Minneapolis North Side.

J. Cameron Thomson, president of Northwest Bancorporation, has announced the election by the board of directors of one new officer and the promotion of three others. **Curtis A. Lovre**, who joined the contact department of Northwest Bancorporation a year ago, was elected assistant vice president. **H. Raymond Horn**, chief examiner, was named vice president and chief examiner. **Richard L. Federman**, comptroller and secretary, was elected vice president, comptroller and secretary, and **William H. Netland**, assistant vice president, was promoted to vice president.

* * *

Clarence M. King, treasurer of Minnesota Mining and Manufacturing Company, was elected to the board of the First Grand Avenue State Bank of St. Paul last month, to succeed **F. Weyerhaeuser**, who resigned. Surplus was increased by \$25,000, to \$100,000. Capital is \$100,000 and undivided profits are \$30,487.

* * *

An increase in capital from \$100,000 to \$150,000 for the Chicago-Lake State Bank was made by President **Lyle J. Stotesbery**, following a recent meeting of the bank board of directors.

At the meeting **Robert A. Erickson** was elected assistant cashier. Mr. Erickson, who joined the bank in May of 1947, is manager of the installment loan department.

* * *

Clarence T. Olsen was promoted from cashier to vice president and cashier and one new director was elected at the annual meeting of the Columbia Heights State Bank, according to **Herbert S. Woodward**, executive vice president. The new director is **Herbert S. Woodward, Jr.**, a 30 year old veteran, who was in the air corps in World War II and is now majoring in physics at the University of Minnesota and working for Minneapolis Honeywell as a research physicist.

* * *

Julius H. Brogmus, president of Minnesota State Bank of St. Paul, announces that **Arthur A. Wiblishauser** has been elected cashier.—The End.

Grand Rapids

At the First National Bank, Grand Rapids, Minnesota, H. I. Bastien was elected vice president and cashier. Formerly he held the position of cashier. The surplus account was increased from \$100,000 to \$150,000. F. E. King, president, and all other officers and directors were re-elected.

Hallock

Ruggles Clay, druggist in Hallock, Minnesota, was elected to the board of directors last month, to succeed A. L. Wickholm, who has resigned.

Hanska

Henry Anderson, formerly cashier of the State Bank of Hanska, Minnesota, was elected executive vice president last month. He is succeeded as cashier by A. M. Paulson, formerly assistant cashier. President Henry Anderson reports no other changes were made and \$5,000 was added to surplus for a capital and surplus total of \$105,000.

Hastings

R. W. Peavey, cashier of the Hast-

ings National Bank, Hastings, Minnesota, was elected a director last month to succeed R. E. Orchard, executive vice president of the bank, who has resigned to become vice president of the Stock Yards National Bank of South St. Paul. Mr. Peavey left the Stock Yards National as assistant vice president last October to succeed Mr. Orchard in the Hastings National as cashier. Both banks are affiliated with Northwest Bancorporation.

Directors transferred \$10,000 from undivided profits to surplus. Capital now stands at \$50,000 and surplus at \$80,000.

Hawley

D. G. Johnson, formerly executive vice president and managing officer of the First National Bank, Hawley, Minnesota, has retired from active duties. He was elected vice president and continues in that position as an inactive officer and also as a member of the board of directors. He has served the bank 43 years. Officers elected by the board are: S. A. Torgerson, president; E. P. Johnson and D. G. Johnson, vice presidents; C. H. Nelson, secretary; G. B. Pederson, cashier, and W. E. Turnblad, assistant cashier.

Directors transferred \$5,000 to surplus and this, along with a previous \$5,000 surplus increase, brings that account to \$65,000.

Hibbing

First National Bank

Charles E. Taylor was named executive vice president and a director of the First National Bank in Hibbing, Minnesota, last month. He was formerly assistant vice president of the Northern Minnesota National Bank in Duluth. S. R. Kirby, chairman, and S. R. Kirby, Jr., president, and all officers were re-elected.

Security State Bank

Officers elected by directors of the Security State Bank of Hibbing, Minnesota, last month are: Bert S. Adams, president; A. G. Anderson, vice president; Emil Salminen, executive vice president; A. A. Koskinen, cashier, and E. G. Hoskins and C. W. Magnusson, assistant cashiers.

Hutchinson

J. H. Julig, president, First National Bank of Hutchinson, Minnesota, announces that stockholders added \$10,000 to surplus, which is now \$50,000.


New Ideal Hospital and Surgery Plan
 Covers your wife, children and other dependents.
 Choice of \$4.00, \$8.00 or \$12.00 Per Day for Hospital.
 Choice of \$75, \$100 or \$125 Surgical Schedule.
 Fee of \$4.00 Pays for \$8.00 a Day Hospital Policy to June 15, 1951.

Minnesota Commercial Men's Association
 2550 Pillsbury Ave. So. Minneapolis 4, Minnesota

Complete facilities for Correspondents

assure you of prompt, efficient handling of every type of banking transaction. Our extensive services are at the disposal of all banks.

CITY NATIONAL BANK
AND TRUST COMPANY of Chicago
 208 SOUTH LA SALLE STREET
 (MEMBER FEDERAL DEPOSIT INSURANCE CORP.)



itized for FRASER
 os://fraser.stlouisfed.org
 ional Reserve Bank of St. Louis

Jackson

Roy E. Trunk, cashier of the Jackson State Bank, Jackson, Minnesota, reports undivided profits have been increased to \$30,000 and reserve for losses on loans has been increased to \$10,000. All officers and directors were re-elected.

Lafayette

All directors and officers of the Citizens State Bank, Lafayette, Minnesota, were re-elected last month and directors increased the surplus account from \$23,000 to \$25,000. Capital is \$30,000 and undivided profits total \$9,100. A 4 per cent dividend also was declared, according to V. F. Quist, assistant cashier.

Lake Benton

Capital stock of the Farmers State Bank, Lake Benton, Minnesota, was raised from \$25,000 to \$30,000 last month and the surplus fund was also increased from \$25,000 to \$30,000. No changes in officers and personnel were reported.

Lamberton

A 200 per cent dividend has boosted common capital of the Farmers and Merchants State Bank at Lamberton, Minnesota, from \$25,000 to \$75,000. Surplus now stands at \$100,000 and undivided profits are \$19,230. T. E. Kuehl, president, and all officers were re-elected.

LeRoy

M. E. Lappin, president, First National Bank of LeRoy, Minnesota, has announced the election of G. H. Sumnicht as a director, to replace Dr. A. E. Henslin, deceased.

Litchfield

Andy Quinn has been named a director of the First State Bank in Litchfield, Minnesota, according to G. A. Hollaar, president. Other officers and directors were re-elected.

Madison

Only reported change at the Klein National Bank in Madison, Minnesota, is the recent addition of Beverly A. Mosey, a former employe of the Midland National Bank in Minneapolis, to the bookkeeping staff.

Mankato

Elmer Phillipson, vice president and manager of the personal loan department of the National Citizens Bank, Mankato, Minnesota, retired recently after 33 years of service with the bank. After an extensive vacation trip he will continue to make his home in North Mankato.

Milan

Nealy 800 persons attended the 35th anniversary "open house" celebration at the Peoples State Bank of Milan, Minnesota, recently. I. M. Thompson, president, completed his 30th year with the bank last month.

Montevideo

Security National Bank
Oliver Rekow has been elected an assistant cashier of the Security National Bank, Montevideo, Minnesota, according to President C. H. Klein.

Union State Bank

C. O. Bennett, president, Union State Bank, Montevideo, Minnesota, announces the promotion of Douglas M. Johnson and Virginia Johnson to assistant cashiers.


Moorhead

Several changes at the American State Bank, Moorhead, Minnesota, include the following elections: O. M. Westlin, from vice president to vice president and cashier; H. R. Peterson as vice president, and Edmond O. Nelson as assistant cashier.

W. H. Gjerdingen had been cashier of the bank since July 1949, when he left the First National Bank in Bottineau, North Dakota, to assist in the bank temporarily during the illness of O. M. Alme, executive vice president.

Mr. and Mrs. Gjerdingen left last month for a vacation in Clearwater, Florida, and will make their home in Moorhead upon their return.

**MORE MINNESOTA NEWS
ON PAGE 54**



The BANK at the YARDS

CARL L. FREDRICKSEN
President

MARK A. WILSON
Senior Vice President

CLIFFORD L. ADAMS
Vice President

WILLIAM C. SCHENK
Vice President

JOHN S. HAVER
Cashier


STANLEY W. EVANS
Asst. Vice President

JAMES L. SMITH
Asst. Cashier and Auditor

KINLEY W. SMITH
Asst. Cashier

Yes, it's Group Meeting time again for Group One—in Sioux City. As always, we are happy to join other Sioux City banks in extending a warm invitation to come and enjoy Sioux City hospitality, Monday, February 12.

We also hope you may stay over and pay us a visit. If so, welcome to the Live Stock National Bank. Your wish will be our command.



The LIVE STOCK National Bank

of SIOUX CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BANK POSITIONS

For Qualified Men and Women, Beginners to Top Executives. No Charge to Applicants. All Correspondence Confidential. Write for Application.

HENRY H. BYERS, President

BANKERS SERVICE CO., INC.

BOX 1435 • DES MOINES 5, IOWA • TELEPHONE 2-7800



South Dakota NEWS

L. A. HOLLENBECK
President
Iroquois

CARL E. BAHMEIER, JR.
Secretary
Huron



Bowdle

H. C. Gross, president of the Bowdle State Bank, Bowdle, South Dakota, has announced an increase in undivided profits from \$19,819 to \$29,985. Capital and surplus remain the same. All officers were re-elected.

Faith

Francys M. Naslund, president, Farmers State Bank, Faith, South Dakota, reports all directors and officers re-elected and the promotion of Wayne F. Lang to assistant cashier.

Flandreau

Capital stock of the Farmers State Bank at Flandreau, South Dakota, was doubled, from \$50,000 to \$100,000, by action of the stockholders. B. J. Tighe, president, and all officers and directors were re-elected.

Hayti

Harmon Kopperud was advanced from president to chairman of the board by directors of the Community State Bank in Hayti, South Dakota. He is succeeded as president by James Erickson, who was formerly vice president and cashier, and is retiring from active control of the bank. Mr. Erickson is succeeded as vice president and cashier by Al Heggelund. Added to the board were Mr. Heggelund and James Kopperud.

Hecla

G. E. Lane, president of the First National Bank in Hecla, South Dakota, reports no changes in officers or personnel of the bank following the annual meeting. Surplus, undivided profits and reserves have been increased during the past year from \$26,835 to \$35,461.

Huron

Ivan O. Ferguson, acting auditor of the Huron branch of the National Bank of South Dakota in Sioux Falls, has left that position to join the examination staff of First Service Corporation in Minneapolis. The National Bank of South Dakota is affiliated with First Service and First Bank Stock Corporation.

Lennox

Capital of the Exchange Bank of Lennox has been doubled from \$25,000

to \$50,000 and surplus increased from \$37,500 to \$50,000, according to Oscar C. Burke, president.

Marion

J. J. Smith, president of the Farmers State Bank, Marion, South Dakota, reports all officers and directors re-elected and \$10,000 added to the contingent fund. Deposits in the past six months increased \$146,000. Directors authorized a 10 per cent dividend.

Mellette

George P. Cady, president and cashier of the Farmers State Bank, Mellette, South Dakota, has again published his unique annual statement. It is a combination of the bank's statement and a rain chart for each month of the past 20 years, with yearly, 20-year and 59-year averages as compiled by the government rain gauge record. This is a valuable service to the many farmers in the area and is always well received.

Mitchell

Several changes occurred in the official staff of the Mitchell National Bank of Mitchell, South Dakota, according to J. M. Patton, president. Herbert E. Hitchcock has retired as chairman of the board and no successor was elected at the annual meeting. O. E. Fristad, cashier, has resigned to accept a position as executive vice president and director of the Granite Falls Bank, Granite Falls, Minnesota, and J. N. Shelby was elected cashier, in addition to his former duties as vice president. George Fredericks was named vice president, inactive, and V. E. Bormann was advanced to assistant cashier. C. J. Schiltz is also assistant cashier.

Pierpont

E. George Ottum was promoted from assistant cashier to vice president, and Mrs. Maxine Lapham was elected assistant cashier at the annual meeting of directors of the First State Bank, Pierpont, South Dakota, last month. J. A. Anderson, president; F. M. Roberts, vice president, and O. E. Neuman, cashier, were also re-elected by directors.

Pierre

State Auditor Larry Mayes last month reported the loss of "hundreds"

of checks in the mails between Pierre and Minneapolis late in December. The missing checks include state drafts totaling \$55,000, checks totaling \$150,000 on depositors' accounts in two Pierre banks, and checks drawn on banks at Ft. Pierre, Onida, and possibly Philip, South Dakota.

Salem

Harry E. Eichinger, formerly assistant cashier of the Bank of Bruce in Bruce, South Dakota, has moved to Salem, South Dakota, where he is now assistant cashier of the McCook County National Bank.

Wagner

H. P. Stedronsky, 43 year old cashier of the Commercial State Bank in Wagner, South Dakota, was injured severely when his auto and a semi-trailer truck were involved in a collision near Ravinia, South Dakota, last month. Mr. Stedronsky suffered a crushed left hip, left leg fractures, right shoulder injury, bruises and face lacerations.

Watertown

Farmers and Merchants Bank

James Kopperud of Lake Preston, South Dakota, was elected a director of the Farmers and Merchants Bank in Watertown, South Dakota, last month, succeeding his father, Harmon Kopperud. James Kopperud is cashier of the Community State Bank in Lake Preston and his father is president there. John H. Hanten, board chairman; Andrew Kopperud, president, and all other officers of the Farmers and Merchants Bank were re-elected.

First Citizens National

Two new directors, John W. Ehrstrom and W. D. Gibson, were elected to the board of directors of the First Citizens National Bank, Watertown, South Dakota, last month, according to Carroll H. Lockhart, president. Mr. Ehrstrom is secretary of the Midland National Life Insurance Company and Mr. Gibson is a partner of the South Dakota Livestock Sales Company, both of Watertown.

Sioux Falls News

ROSS E. HUNT was advanced from assistant vice president to vice president of the National Bank of South Dakota. He has been with the institution for six years, having come here in 1944 from Fergus Falls, Minnesota.

Other promotions announced by President **Tom S. Harkison** were those of **Lawrence J. Larson** from cashier to vice president and manager of the bank's new south branch; **Stanley D. Morrill** to assistant cashier, continuing as farm service representative, and **Russell K. Smith**, assistant manager of the south branch.

R. Phil Raebel, who has served for

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

Vermillion

Member Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

the last eight years with the bank's credit department and as examiner for the First Bank Stock Corporation of Minneapolis, is the local bank's new cashier.

A native of Wessington Springs, South Dakota, Mr. Raebel has had banking experience at Clark, South Dakota; Jamestown, North Dakota, and Windom, Minnesota, with three and one-half years' service in the Army Air Corps during World War II.

* * *

O. A. Bray has retired from the Northwest Security National Bank as assistant vice president, due to poor health, and Carl Gray, III has retired as board member, due to his leaving the city.

* * *

W. E. Perrenoud was advanced to the position of vice president and cashier at the First National Bank & Trust Company.

* * *

The National Bank of South Dakota, of which Tom S. Harkison is president, has opened its new south branch in temporary quarters at the south edge of the city, on Minnesota Avenue. The branch's permanent home

is to be built there in the spring. It is in charge of Vice President Lawrence J. Larson, formerly cashier of the National Bank of South Dakota.

Services now available include savings and checking accounts. Vault facilities for rental of safety deposit boxes will be available after the permanent building is completed.

* * *

Tony Westra, an assistant vice president of Northwest Security National Bank, was main speaker at the annual meeting of the Lake County Crop-Livestock Improvement Association at Madison.

* * *

Loans and discounts by the five local banks increased sharply during 1950 as compared with 1949 figures. There was, however, a smaller increase in deposits during the year.

End of the year statements showed an increase of 26 per cent in loans and discounts and a 3.2 per cent increase in deposits. In 1949 loans and discounts increased only 1.2 per cent over 1948 figures, while deposits increased 1.4 per cent.

* * *

Dr. W. R. Laird, a director of the Northwest Security National Bank, retired from active participation in affairs of the Sioux Falls Serum Company, which he helped organize 40 years ago. Dr. Laird was a founder of the firm which had a modest beginning here in November, 1913, as a pioneer in the American serum industry, specializing in serum for the treatment of hog cholera. He was born at Marshalltown, Iowa, and is a graduate of Iowa State College.

O. A. Bray, who has retired as assistant vice president of the Northwest Security National Bank, was installed as secretary of Sioux Falls Chapter No. 2, Royal Arch Masons.

* * *

Carl E. Bahmeier, Jr., executive secretary of the South Dakota Bankers Association, now living at Huron, addressed the annual Distinguished Service Award dinner of the Junior Chamber of Commerce here.

* * *

W. C. Duffy, president of the Union Savings Bank, was elected to the board of the Sioux Falls chapter of the Izaak Walton League.

* * *

C. A. Christopherson, chairman of the bank's board of directors, delivered the principal address at the annual meeting of the Minnehaha County Historical Society. His subject was "The Crisis in Current Events." He was recently elected to the board of deacons of the First Congregational Church.—The End.

Bank Schools

C. C. Wattam, secretary of the North Dakota Bankers Association, announces the Junior Bank School, sponsored by the educational committee of the association, will start February 11th in Fargo. It will again be under the direction of the A.I.B. chapter in Fargo.

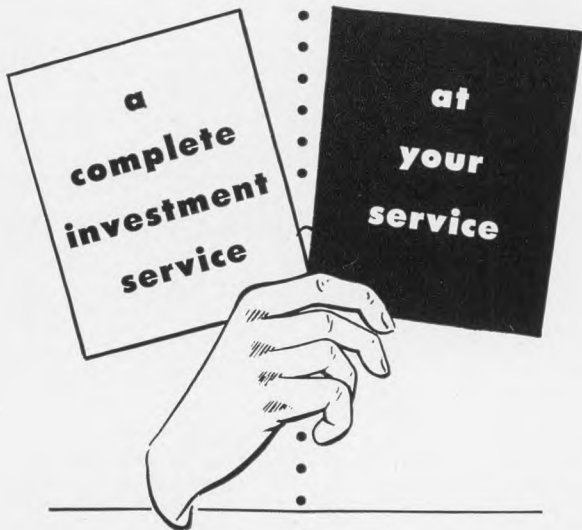
Registrations were also being accepted by the State Association office for the School of Banking at the University of Wisconsin. North Dakota's quota for the school was being held open for registrants until Feb. 1st.

BANKS BOUGHT and SOLD

OVER 25 YEARS OF EFFICIENT
CONFIDENTIAL, PERSONAL SERVICE
ASK ANY MID-WEST RESERVE CITY BANKER

HENRY H. BYERS, President

BANKERS SERVICE CO., INC.
BOX 1435 • DES MOINES 5, IOWA • TELEPHONE 2-7800



THE investment requirements of your bank are given individual attention by our Investment Division . . . by men whose sound experience and background qualify them to render you this service.

Securities handled for your account are bought and sold in the market. That means prompt, efficient service at the most advantageous price.

Our Investment Division is prepared to consult with you on particular bond portfolio problems and to offer specific suggestions based on your individual needs. Your inquiry is invited

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

LA SALLE STREET AT WASHINGTON, CHICAGO 90





G. A. KLEFSTAD
President
Forman

North Dakota NEWS



C. C. WATTAM
Secretary
Fargo

Convention Committees

H. D. Crosby, president of the First National Bank and Trust Company, Fargo, North Dakota, and chairman of the general committee for the annual convention of the North Dakota Bankers Association, announces the appointment of the hotel reservations and equipment exhibit committees.

Chairman of the hotel reservations committee is W. R. Braseth, vice president and cashier, Fargo National Bank.

Chairman of the equipment exhibit committee is W. B. Pearson, assistant cashier, Merchants National.

Beach

About 1,200 persons attended an "open house" recently at the Farmers and Merchants Bank in Beach, North Dakota, according to President T. E. Hudson. A total of \$210 in deposit certificates, bonds and cash was given away to those registering.

Bismarck

F. B. Heath, president of the Dakota National Bank, Bismarck, North Dakota, recently announced the addition of \$100,000 to capital, bringing capital stock up to \$200,000.

Carrington

Capital of the Foster County State Bank in Carrington, North Dakota, has been doubled, according to J. C. Hoffert, president, and now stands at \$100,000. Surplus also is \$100,000. All officers and directors were re-elected.

Devils Lake

Fred C. Hoghaug was elected president of the Ramsey County National Bank of Devils Lake, North Dakota, by directors last month, to succeed Clyde Duffy, who was elected vice president. Mr. Duffy was elected to the presidency last year to fill the vacancy left by the death of Blanding Fisher. Mr. Duffy is a state senator and a partner of the law firm of Sinness and Duffy.

A. L. Garnaas was elected a vice president. He is also vice president and cashier of the Farmers and Merchants Bank at Sheyenne. W. G. Elmslie and S. K. Fisher retired from the board and A. L. Halvorson, P. E. Abrahamson, William Jerome and Edwin Traynor are new board members. Mr. Elmslie continues as cashier and Howard Toso is assistant cashier.

Drayton

P. L. Arneson has been advanced from assistant cashier to cashier of the Drayton State Bank, Drayton, North Dakota. R. H. Johnson, who was vice president and cashier, con-

tinues in his capacity as vice president. Arthur Fleckten is president and Berniece Fleckten is vice president.

Dunseith

Carl Opheim, cashier of the Security State Bank at Dunseith, North Dakota, reports an increase of capital stock from \$20,000 to \$25,000 which took place at the annual meeting last month. Shirley Olson was elected assistant cashier and all other officers were re-elected.

Fargo

First National B. and T.

Max Goldberg was elected a director of the First National Bank and Trust Company, Fargo, North Dakota, last month. He succeeds O. B. Skadland, who has moved to Omaha. Fred A. Irish, board chairman; H. D. Crosby, president, and all other officers and directors were re-elected.

Merchants National B. and T.

Raymond B. Strand and Forrest E. Henderson were elected officers in the trust department, according to Clarke Bassett, president. Board Chairman Frank R. Scott and all other officers were re-elected.

Hillsboro

J. I. Hegge has retired from the presidency of the Northwestern State Bank in Hillsboro, North Dakota, after 48 years in the banking business, all of them in North Dakota and since 1933 serving in Hillsboro. He is succeeded by Leonard Beal who continues also as cashier. Mr. Beal formerly was vice president and cashier. R. T. Jahr was named vice president. Mr. Hegge will continue on the board of directors at Northwestern State Bank and also at the Grafton National, Grafton. He plans to open a real estate, farm loan and life insurance agency in the bank building.

Hope

M. G. Pederson, president of the First State Bank of Hope, North Dakota, announces the election to a vice presidency of John H. Ihry, a director of the bank. In addition, E. M. Neisen was advanced from teller to assistant cashier.

Lisbon

G. H. Weber was advanced from assistant cashier to cashier at the Farmers State Bank of Lisbon, North Dakota, last month, succeeding L. E. Lilyquist, who resigned to enter a general insurance agency in Lisbon in which he has purchased an interest. W. R. Sandager, president, and Jakob Wolters, vice president, were re-elected.

McVile

The McVile State Bank, McVile, North Dakota, was authorized recently to increase its capital stock from \$15,000 to \$25,000.

Minnewaukan

P. J. Canton, cashier of the Farmers State Bank, Minnewaukan, North Dakota, since June, 1950, has been elected a director of the bank. Mason A. Helberg was elected assistant cashier, to replace Hope Helberg who resigned to take graduate work at the University of Mississippi for her Master degree. Florence Abraham also was promoted from teller to assistant cashier. Undivided profits increased from \$35,306 to \$50,074 during 1950 and reserves were increased about \$5,000, reports V. A. Helberg, president.

Minot

T. A. Solheim, executive vice president at the American State Bank of Minot, North Dakota, reports 1950 was the biggest year in the bank's history, with peak totals in deposits and loans. C. H. Parker, board chairman, and Roy A. Janz, president, and all officers and directors, were re-elected at the annual meetings last month.

Neche

Surplus, undivided profits and reserves of the Citizens State Bank at Neche, North Dakota, have been increased in the past year from \$102,027 to \$116,997, according to J. L. Symington, cashier.

Regent

Neil Robb has been elected cashier of the First State Bank in Regent, North Dakota, to succeed Clifford J. Bowers, who passed away recently. Mr. Robb reports all other officers re-elected, and the appointment of Helen M. Ehleringer as assistant cashier.

Southwest Fargo

The name of the Bank of Southwest Fargo has been changed to West Fargo State Bank, announces Lester E. Smith, president.

Wahpeton

B. P. McCusker, formerly assistant cashier, was elected cashier of the Citizens National Bank of Wahpeton, North Dakota, last month. He succeeds the late Gilbert Reeder. S. H. Murray, president, also announced the election of Vernon D. Forbes to replace Mr. Reeder on the board of directors.

Watford City

O. M. Stenehjelm, president of the First International Bank of Watford City, North Dakota, announces the election of Robert D. Sundfor as an assistant cashier. Surplus was increased from \$50,000 to \$75,000.

Wilton

The name of the First National Bank of Wilton, North Dakota, has been changed to the First State Bank. No other changes were made and G. Hochhalter, president; E. D. McGinnis, vice president and cashier, and Peter P. Leif, vice president, will continue as officers of the bank.

For 95 Years
SOUND BANKING SERVICE



Complete Correspondent Facilities

The
UNITED STATES
National BANK of Omaha
 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



EARL H. WILKINS
President
Geneva

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

Ainsworth

Rollin S. Rohwer and Kyle I. Turner were elected assistant cashiers last month by directors of the National Bank of Ainsworth in Ainsworth, Nebraska, Hans Rohwer, president, and other officers were re-elected.

Allen

Marvin R. Burgess, assistant cashier, Security State Bank of Allen, Nebraska, was elected to the board of directors last month, reports Millard M. Martin, cashier. Mr. Burgess has been with the bank since his return from army service in 1947.

Bancroft

A. G. Zuhlke was advanced from cashier to vice president at the First National Bank, Bancroft, Nebraska, and W. G. Munderloh, formerly assistant cashier, was elected to succeed him as cashier. Claus F. Peters, president, and other officers were re-elected.

Beatrice

Harold Dietemeyer has been elected vice president and cashier of the First National Bank of Beatrice, Nebraska. He was formerly cashier. Lawrence Boehmer, a teller, was promoted to assistant cashier.

The First National Bank last month began a Personal Finance Forum, conducted in a series of four meetings held one each week over a period of one month. Speakers were Burnham Yates, president of the First National Bank, Lincoln, and other officers of that bank and the First Trust Company, Lincoln, who conducted a similar forum in Lincoln recently.

Beaver City

G. W. Shafer, Jr., was elected president of the First State Bank in Beaver City, Nebraska, last month, to succeed the late A. F. Keiser. Mr. Shafer was formerly vice president. M. C. Shafer was elected vice president and L. A. Botrell continues as cashier. Directors now are G. W. Shafer, Jr., M. C. Shafer Mr. Botrell, Jean Shafer and Clarke Kelley.

Chambers

Leo T. Adams, president of the Chambers State Bank, Chambers, Nebraska, has retired. He is succeeded by his brother, Glen H. Adams, formerly cashier. New cashier is Keith J. Sexton of Haddam, Kansas.

Columbus

M. H. Van Berg, owner of the Columbus Sales Pavilion, was elected a director of the Central National Bank, Columbus, Nebraska, last month, to succeed the late Dr. Frank H. Morrow, who had been a director for 29 years.

C. E. Pearse was elected vice president, to fill that official position also held by Dr. Morrow.

In addition, J. O. Peck was elected vice chairman of the board, besides being re-elected president, and Howard Burdick was named executive vice president and cashier. He was formerly vice president and cashier.

Crete

City National Bank

John Rothmuller, president of the City National Bank in Crete, Nebraska, since 1932 and a director of the bank since 1926, retired last month. He is succeeded by B. Franklin Aron, formerly vice president and cashier. Les Parker, formerly assistant cashier, has been advanced to cashier and Herbert G. Smith was elected vice president.

Crete State Bank

Thomas J. Aron, president of the Crete State Bank in Crete, Nebraska, reports all officers and directors re-elected at the meeting last month. During 1950 a 50 per cent stock dividend was declared, increasing capital from \$50,000 to \$75,000.

Elmwood

Orville W. Julian, vice president of the American Exchange Bank of Elmwood, Nebraska, has resigned to accept the position of assistant vice president at the Home State Bank in Humboldt, Nebraska.

Ewing

Stockholders of the Farmers State Bank, Ewing, Nebraska, elected the following directors last month: Maud M. Brion, M. B. Huffman, L. J. Spittler, Mary B. Huffman and Richard S. Brion. Mrs. Brion was elected president, to succeed S. W. Brion, who died Christmas Day, and Dorothy Sojka was elected assistant cashier. Other officers remain the same.

Fairbury

Capital of the Fairbury State Bank, Fairbury, Nebraska, was increased from \$50,000 to \$75,000 by adding from surplus, according to Irl Else, president.

Gordon

B. D. Berkheimer, president of the First National Bank of Gordon, Nebraska, announces capital has been increased from \$50,000 to \$100,000. Surplus is \$100,000 and undivided profits are \$20,000.

Gothenburg

Mr. and Mrs. Glen G. Hampton returned recently from California where

they spent three weeks visiting their son, Dr. G. G. Hampton and family, at Hanford, and other relatives and friends. Mr. Hampton is vice president of the Gothenburg State Bank, Gothenburg, Nebraska. He has been an officer in the bank since 1910.

Grand Island

Three new directors were elected by stockholders of the Commercial National Bank in Grand Island, Nebraska, last month. They are: Webster P. Augustine, John D. Clayton and Lawrence H. Huwaldt.

Grant

F Willard Jackman, executive vice president of the Farmers National Bank in Grant, Nebraska, informed the city library board recently that office space in the bank is being made available free to the library for its new location.

Hastings

City National Bank

Directors of the City National Bank, Hastings, Nebraska, increased capital stock from \$150,000 to \$200,000 and surplus from \$150,000 to \$200,000. A. J. Koelling, president, and all officers were re-elected.

Hastings National Bank

Charles E. Uerling was elected to the board of directors by stockholder of the Hastings National Bank, Hastings, Nebraska. No other changes took place.

Hay Springs

Directors of the First National Bank in Hay Springs, Nebraska, are: Carl S. Horn, Paul C. Morgan, Thomas C. Horn, C. F. Coffee and O. D. Ellis. Carl S. Horn was re-elected president; Paul C. Morgan was elected vice president; Thomas C. Horn was advanced from assistant cashier to cashier, succeeding Frank L. Tulloss; J. E. Reid continues as assistant cashier and Rex C. Tulloss has joined the staff as assistant cashier. Max B. Horn, formerly executive vice president, is now with the California Bank, Los Angeles. Capital recently was increased from \$25,000 to \$50,000.

Hemingford

Yandall H. Seaton, 54, cashier of the Bank of Hemingford in Hemingford, Nebraska, died last month in Veterans Hospital at Denver, Colorado, after a lengthy illness. He was cashier of the bank since its founding eight years ago. Prior to that time he was associated with the Guardian State Bank at Alliance and had been with the Abbott banks in western Nebraska for the past 16 years. Earlier, he had considerable banking experience in Iowa.

Kearney

After the annual meeting of directors of the Platte Valley State Bank, Kearney, Nebraska, it was announced that surplus is now \$36,000, undivided profits are \$23,585 and capital remains at \$60,000, according to Leo E. Ryan, cashier. The bank remodeling has been completed at a cost of \$10,000. All officers were re-elected.



Omaha News

A NEW vice president of the First National Bank of Omaha is **Charles H. Veber**, who entered bank service in 1911 as a messenger boy. A year ago Mr. Veber had been named an assistant vice president.

He has served in all departments of the bank except the trust and personal

All officers, including **Kenneth G. Harvey**, were re-elected.

Fred D. Bellows was named assistant cashier and **George Turley** assistant auditor of the Live Stock National Bank. The announcement was made by President **Henry C. Karpf** follow-



C. H. VEBER



A. L. WALLIN

Promoted at First National, Omaha

loan departments. He held the position of assistant cashier for 23 years before his election as assistant vice president last year.

First National directors also selected **A. L. Wallin**, another veteran employe, as an assistant cashier. He has been with the bank 30 years, most of the time in the loan department. He, too, began his banking career as a messenger boy. For several years he worked in the bank after school.

The Douglas County Bank of Omaha has a new vice president. He is 28 year old **Howard W. Nielsen**, who served as a fighter pilot during World War II. He had previously been assistant cashier of the bank.

He joined the bank in 1942, just before his war service. He is a graduate of Benson High School in Omaha.

Bank directors also named two new assistant cashiers, **Leonard J. Hruska** and **Walter W. Clark**.



FRED BELLOWS
Elected assistant cashier
Live Stock National, Omaha

ing the regular monthly meeting of the bank's directors.

Mr. Bellows formerly served in the livestock loan department.

All present officers and directors of the bank were re-elected.

The Bank of Bellevue in that suburban area of Omaha was expected to be ready to open for business by February 15th, about six months after ground was broken for the one-story

brick and steel building.

Charles S. Reed, Omaha attorney who is president of the bank, said that construction was progressing rapidly on the building following long delays in shipment of materials.

The bank also was notified that it will become a member of the Federal Deposit Insurance Corporation.

There will be three tellers' cages, safety deposit boxes, and two vaults. A separate personal loan department was planned.

H. W. Campbell, vice president and cashier, said that the cost of the building will be 50 thousand dollars.

Dale Clark, chairman of the board of the Omaha National Bank, was speaker at the ninth annual breakfast which the Nebraska Clothing Company gave recently for its 300 employes at the Fontenelle Hotel in Omaha. Bonus checks were distributed.

J. C. Rahel, vice president and treasurer of the Wachob-Bender Corporation, Omaha investment firm, has been re-elected president of the Covered Wagon Council of Boy Scouts. The council area includes 26 counties in northeast Nebraska.

Stephen J. Wirtz, vice president of the Omaha National Bank, was named treasurer of the council.

John F. Davis, senior vice president of the First National Bank of Omaha, is the new president of His Majesty's Council of the Knights of Ak-Sar-Ben. He succeeds **W. D. Hosford, Jr.**, who served during 1950.

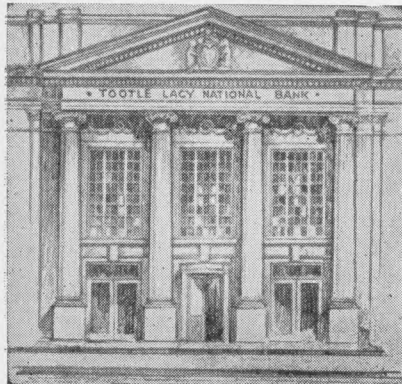
Charles J. Peterson was elected a director of the South Omaha Savings Bank at its 63rd annual meeting. Other directors, all re-elected, are **Gerald Collins**, **W. A. Sawtell**, **A. J. Hallas** and **C. F. Witt**. Mr. Witt was re-elected president.

Mr. Peterson, head of Peterson's Family Store, is a member of the Omaha Improvement Commission.

Omaha banks have followed a New York and general increase in prime commercial loan rates.

The New York banks increased their loan rates to business concerns with the highest credit rating to 2½ per cent. They formerly were 2¼ per cent.

The move was forecast in December, when the **Federal Reserve Board** ordered an increase in bank reserve funds.



Northwestern Banker, February, 1951

IN ST. JOSEPH
No Other Bank Gives You
MORE* for YOUR MONEY
Than the

TOOTLE-LACY

MILTON TOOTLE
PRESIDENT

FRED T. BURRI
CASHIER

R. E. WALES
VICE PRESIDENT

GRAHAM G. LACY
CH. OF THE BOARD

During the annual meeting of the **Omaha Clearing House Association**, held in the association office in Omaha, the following officers were elected to serve for the ensuing year: President, **W. A. Sawtell**, president, Stock Yards



W. A. SAWTELL
President, Omaha Clearing House

National Bank; vice president, **A. L. Coad**, president, **Packers National Bank**, and secretary-treasurer, **Carl G. Swanson**. * * *

A. W. Gordon, president of the Omaha Loan and Building Association, has been re-elected president of the Omaha Children's Home board of trustees. **E. N. Van Horne**, president of the Federal Land Bank of Omaha, has been renamed a vice president. Also re-elected was **Richard H. Mallory**, vice president of the United States National Bank, who is assistant treasurer of the hospital board. **Manning E. Handler**, vice president of Stern Bros., investment banking firm, is treasurer. **Wallace Spear**, trust officer of the First National Bank of Omaha, is a member of the hospital board. * * *

Lester S. Gillette of Fostoria, Iowa, democrat, who was defeated for governor of Iowa in November, has been reappointed to the board of the Farm Credit Administration at Omaha. He was first appointed to the board in

1947 and was reappointed January 1, 1950. * * *

Mrs. Freda O. Cross, who took over the Central Securities Company at Omaha following the death of her husband, **Lyman G. Cross**, who founded the company, was married at Omaha during the holidays to **James D. Austin** of Lincoln, Nebraska, head of an advertising concern there.

Mrs. Cross has closed the securities firm. The couple will live at Lincoln. * * *

Installation of new officers for the Downtown Kiwanis Club at Omaha was in charge of **Richard H. Mallory**, vice president of the United States National Bank of Omaha, a past president of the downtown Kiwanis organization.—The End.

Madrid

W. W. Allen, cashier of the Security State Bank, Madrid, Nebraska, retired last month. **F. H. Scott**, who has purchased Mr. Allen's interests in the bank, was elected cashier. President **F. H. Whitlake** and other officers were re-elected.

McCook

H. E. Blum, formerly assistant cashier, was named cashier of the McCook National Bank at McCook, Nebraska, to succeed **M. O. Brown**, resigned. **H. S. Simmons** was elected assistant cashier.

Nebraska City

Morton Steinhart was elected vice president of the Otoe County National Bank in Nebraska City, Nebraska, last month, succeeding the late **Henry F. Meyer**. **Campbell Kropp** was named to replace Mr. Meyer on the board of directors.

North Platte

Keith Neville was advanced from president to chairman of the board of the First National Bank of North Platte, Nebraska, last month. **W. H. Munger**, formerly executive vice president, was elected president; **Robert Crawford** was promoted from assistant cashier to cashier, and **L. W. Langford** continues as vice president. Mr. Langford formerly held the title of vice president and cashier. A stock dividend and sale of new stock increased capital recently and now is \$200,000, surplus is \$200,000 and undivided profits and reserves total \$141,000.

Rushville

Surplus of the Stockmen's National Bank, Rushville, Nebraska, has been increased from \$100,000 to \$150,000 according to **H. A. Dale**, president. Capital remains at \$35,000.

Scottsbluff

W. J. Stafford, president, and all other officers of the Scottsbluff National Bank, Scottsbluff, Nebraska, were re-elected last month, reports Vice President **A. A. Hulse**.

Scribner

Arthur H. Schults, president of the Farmers State Bank in Scribner, Nebraska, has been named advisor to the Dodge county draft board.

South Sioux City

Charles L. Scribner has been elected assistant cashier of the Nebraska State Bank of South Sioux City, Nebraska.

Sutton

Samuel G. Carney, cashier of the City State Bank of Sutton, Nebraska, has purchased controlling interest in the bank from **J. M. Weber**, president, and **R. M. Figi**, vice president. Mr. Weber and Mr. Figi are brothers-in-law and the latter had purchased stock in the bank late in 1950. A new directorate was to be organized last month by the new owners.

Tekamah

H. J. Wragge has been elected executive vice president of the First National Bank of Tekamah, Nebraska, after serving as cashier for 33 years. He had been vice president and cashier, and on January 15th completed 41 years with the bank. **L. L. Loerch**, assistant cashier, has been promoted to cashier, according to **R. I. Stout**, president.

The First National Bank is sponsoring a Farm Clinic on March 8th for all farm customers of the bank, as well as some other friends. A one-day program with luncheon is planned.

BANKS Bought and Sold
 Confidentially and with becoming dignity
BANK EMPLOYEES PLACED
 46 Years Satisfactory Service
CHARLES E. WALTERS CO.
 OMAHA, NEBRASKA

*MORE personal service — *MORE types of service — *MORE
 friendliness — *MORE people who are interested in you.

NATIONAL BANK ST. JOSEPH, MO.

E. H. SCHOPP
ASST. VICE PRES.

E. L. CRUME
ASST. VICE PRES.

MILTON TOOTLE, JR.
ASST. CASHIER

GILBERT TOOTLE
ASST. CASHIER

A. E. LA BOUFF
AUDITOR

Member Federal Deposit
Insurance Corporation

Northwestern Banker, February, 1951

Lincoln News



C. WHEATON BATTEY was elected president of the Continental National Bank of Lincoln last month, to succeed **T. B. Strain**, who was elected chairman of the board of directors.

Mr. Battey had been executive vice president since 1944 and Mr. Strain had been president since 1937. Mr. Battey started his banking career with the Nebraska State Bank of Lincoln

in 1917. When this was merged with Continental in 1929 he went with the Continental. Mr. Strain also came to the Continental in 1929, as executive vice president.

No other changes in personnel were made by directors of the Continental National.

* * *

Byron Dunn, president of the National Bank of Commerce, announces three changes in titles for officers of the bank. **Glenn Yaussi**, formerly vice president and assistant trust officer, now is vice president and trust officer. **Herman Brockmeier** has been advanced from assistant cashier to assistant vice president and operations officer, and **Carl R. Amos**, assistant trust officer, has been named assistant cashier and trust officer.

Mr. Dunn told stockholders that assets soared to \$46,700,000 by the end of 1950, an increase of nearly \$10,000,000 over 1949.

* * *

George W. Holmes, chairman of the board of the First National Bank of Lincoln, reported at the annual stockholders' meeting that deposits had increased approximately \$6,000,000 in 1950 and at the end of 1950 were \$54,821,415. Capital remains at \$1,500,000, surplus at \$1,300,000 and undivided profits and reserves were increased by \$92,517 during 1950, to \$648,617. **Burnham Yates**, president, and all other officers and directors were re-elected, according to Mr. Holmes.

* * *

Ted Thompson, assistant cashier of the National Bank of Commerce, has been appointed Contact Club chairman of the Lincoln Chamber of Commerce.

Walthill

J. B. Rossiter, 60, president of the First National Bank in Walthill, Nebraska, and a banker in northeast Nebraska for 30 years, died unexpectedly at his home last month after a two-day illness. An extremely active man in civic and social welfare work, Mr. Rossiter had served one term in Nebraska's unicameral legislature. E. W. Rossiter, president of the Bank of Hartington, is a brother.

Wauneta

John W. Green, president of the Wauneta Falls Bank, Wauneta, Nebraska, announces the following changes in official personnel: **Wiley Green**, from cashier to vice president; **Dwight W. Egle**, from assistant cashier to cashier, and **Esther E. Fanning**, from clerk to assistant cashier. Total capital structure is \$157,000, with \$35,000 in capital stock, \$95,000 in surplus and \$27,000 in undivided profits.

MORE MINNESOTA NEWS

New Ulm

Edward Marti was elected to the board of directors at the Farmers and Merchants State Bank, New Ulm, Minnesota, to replace the late **T. O. Streissguth**.

Park Rapids

John E. Flynn, 76, was re-elected chairman of the board and president of the State Bank of Park Rapids, Minnesota, last month, but announced



SINCE 1871—Nebraska Banks and Bankers have come to know that every correspondent service is handled in a prompt and satisfactory manner.

THE FIRST NATIONAL BANK OF LINCOLN

LINCOLN, NEBRASKA

Member Federal Deposit Insurance Corporation

that he was retiring from active duty in the bank. He will continue in the two positions in an inactive vice ity. V. R. Smythe, executive vice president and cashier, will be managing officer.

Pierz

R. M. Stoll was elected president of the Farmers and Merchants State Bank at Pierz, Minnesota, to succeed the late Anthony P. Stoll. The new president was formerly vice president. Cashier W. T. Stoll reports the new addition to the bank is progressing rapidly and should be in use by early spring. This addition will house the directors' room, safe deposit vault, three offices, store room and lavatory.

Proctor

At the First National Bank in Proctor, Minnesota, George Bemel has been advanced from vice president to executive vice president. Other officers remain the same.

Rochester

A. R. Cunningham was advanced from cashier to vice president of the Olmsted County Bank and Trust Company, Rochester, Minnesota, last month. He is succeeded as cashier by W. F. Sperling, formerly assistant cashier. William D. Mitchell was added to the staff as assistant cashier and manager of the installment loan department. President C. F. Dabelstein and other officers and directors were re-elected.

Sauk Centre

Edmund E. Hart has been advanced from vice president to executive vice president at the Merchants National Bank, Sauk Centre, Minnesota, to take over duties vacated by President D. B. Caughren, who has announced his semi-retirement. W. J. Kleinschmidt was promoted from assistant cashier to cashier and William E. Sisser was elected assistant cashier.

Slayton

Capital of the Murray County State Bank, Slayton, Minnesota, has been raised from \$50,000 to \$75,000. Surplus is \$75,000 and undivided profits are \$116,705.

Sleepy Eye

First National Bank

H. W. Smith, executive vice president of the First National Bank in Sleepy Eye, Minnesota, died last month in a Minneapolis hospital following a second major operation within one month. Mr. Smith was 52 years of age and had been with the bank as vice president since 1940. Mr. Smith also was a director of the Citizens State Bank at St. James, Minnesota.

State Bank of Sleepy Eye

George Wooldrik was elected a director of the State Bank of Sleepy Eye by stockholders, to succeed Ar-

nold Hillesheim, who resigned after many years of service. Directors re-elected President E. H. Snow and all other officers.

Spicer

Three changes were made at the Green Lake State Bank, Spicer, Minnesota, last month. Norman Christen was raised from president to board chairman, E. J. Rykken was advanced from executive vice president and cashier to the presidency, and he is succeeded as cashier by Albert Pederson, former assistant cashier.

Spring Grove

Capital of the Onsgard State Bank, Spring Grove, Minnesota, has been increased from \$30,000 to \$50,000 by a stock dividend. Surplus is \$35,000

and undivided profits total \$62,807, according to A. A. Thompson, vice president.

St. Stephen

Stockholders of the St. Stephen State Bank, St. Stephen, Minnesota, voted to increase capital stock from \$10,000 to \$25,000, the increase effected by a 150 per cent dividend. Officers are Frank T. Peternell, president; W. F. Vouk, vice president, and E. W. Wendt, cashier.

Thief River Falls

Northern State Bank

George A. Beito, president, Northern State Bank, Thief River Falls, Minnesota, reports that capital stock has been doubled by stockholders and

We Meet All Trains

Our Transit Department picks up the mail around the clock . . . your transit items will receive the speediest service at our bank.

NATIONAL BANK of COMMERCE

LINCOLN, NEBRASKA

49 Years at 13th and O Streets

Member Federal Deposit Insurance Corporation

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS

F. E. DAVENPORT & CO.
OMAHA

is now \$100,000. Surplus also is \$100,000 and undivided profits are \$24,396. Miss Eleanor Swanson was advanced from teller to assistant cashier. No other changes were made.

Union State Bank

Stockholders increased capital stock of the Union State Bank, Thief River Falls, Minnesota, last month from \$50,000 to \$100,000, reports E. O. Peterson, president. The surplus now is \$100,000 and undivided profits and reserves are \$81,003. No staff changes were made by directors.

Ulen

The Northwestern State Bank, Ulen, Minnesota, observed its 10th anniversary on January 26th with an "open house" celebration. In those 10 years, reports President A. J. Andersen, capital structure has nearly doubled.

It was reported in the January NORTHWESTERN BANKER that A. J. Andersen, Sr., was elected president of the Clay-Wilkin Bankers Association. This should have said A. J. Andersen, Jr., who is cashier of the Northwestern State Bank.

Virginia

S. M. Devich has been advanced from assistant cashier to assistant vice president, according to S. R. Kirby,

Jr., president, First National Bank, Virginia.

Warren

Peoples State Bank

Clinton E. Lundgren was elected vice president of the Peoples State Bank of Warren, Minnesota, to succeed Trygve Trandum. Mr. Trandum will continue as a director. Other officers and directors remain the same.

State Bank of Warren

Sletten C. Olson, attorney, was elected a director of the State Bank of Warren, Minnesota, last month, according to D. H. Austinson, cashier. Mr. Olson succeeds W. O. Braggans, resigned.

Wendell

H. J. Malm, president and cashier of the State Bank of Wendell, Minnesota, reports capital structure of the bank is now set up as follows: Capital, \$10,000; surplus, \$13,000, and undivided profits, \$8,000.

White Bear Lake

Henry A. Warner, president and cashier of the First State Bank at White Bear Lake, Minnesota, reports the increase of surplus from \$35,000 to \$50,000. A 15 per cent dividend was paid to stockholders. A \$25,000 re-

modeling job has just been completed at the bank.

Windom

H. E. Wicklund, vice president and director of the Windom State Bank, Windom, Minnesota, died in a Minneapolis hospital early last month.

Winona

Dr. George L. Loomis was elected a director of the First National Bank of Winona, Minnesota, according to G. M. Robertson, president. Dr. Loomis is an eye, ear, nose and throat specialist. Also, B. J. Snyder, manager of the installment loan department, was elected an assistant cashier. Surplus also was increased from \$250,000 to \$300,000, according to President Robertson.

Worthington

E. W. Kane, president of the Worthington National Bank, Worthington, Minnesota, announces the addition of Roy O. Stensrud, Jr., of Madison, Minnesota, to the staff as teller.

Zumbrota

George O. Thoreson was elected director of the Farmers Security State Bank of Zumbrota, Minnesota, last month, to succeed the late A. J. Rockne. M. C. Rockne was named chairman, to succeed A. J. Rockne.

Northern Trust

At the annual meeting of the directors of The Northern Trust Company, Chicago, the following changes in official positions were announced:

In the banking department Samuel G. Creden and Lawrence A. Kempf were promoted from second vice presidents to vice presidents. Robert A. Gosling was promoted from assistant cashier to second vice president, and Thomas A. Barr was elected assistant cashier.

New Catalog

The Management Controls Division of Remington Rand, Inc., announces a new 28-page catalog titled "SUIAP," which describes "The Simplified Unit Invoice Accounting Plan, through the use of Remington Rand Kolect-A-Matic equipment.

This colorful, profusely illustrated catalog shows in detail the many operations in the handling of accounts receivable, through "SUIAP," for both retail and non-retail businesses.

The Remington Rand Kolect-A-Matic Unit Invoice Accounting procedures offers these specific advantages: (a) handling of charges and credits is from 40 to 60 per cent faster; (2) accounting machines are eliminated; (3)

OFFICERS

G. E. Porter
Chairman of the Board

J. A. Greenfield
President

T. J. McCullough
Vice President

M. E. Blanchard
Cashier

H. H. Broadhead, Jr.
Assistant Vice President

L. J. Komer
Assistant Cashier

Friendly and Complete

Out-of-town bankers who want specialized service on live stock items in St. Joseph, plus friendly, all-around correspondent service, are invited to consult with the First St. Joseph Stock Yards Bank.



"ONLY BANK IN THE YARDS"

Member Federal Deposit Insurance Corporation

Did you know that adoption of our Cash Letter insurance enables you to dispense with detailed Cash Letter transcripts and keep only a duplicate adding machine tape? Ask us for details.

FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STATE 2 4325

Northwestern Banker, February, 1951

Scarborough & Company

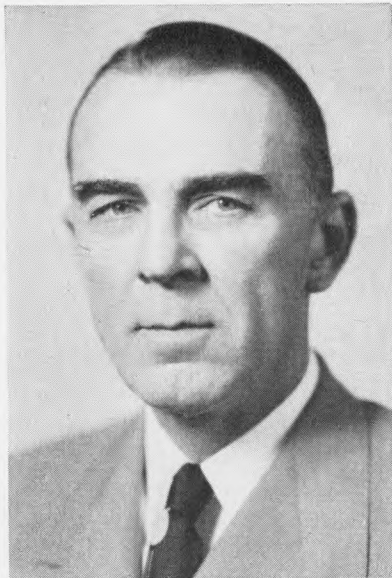
Insurance Counselors  to Banks

ledger record is duplicate of invoice to customer; (4) ledger contains open items only; (5) credit authorization is fact and accurate; (6) collection follow-up is so fast it is done often, and (7) all open and current paid invoice copies are available at one desk.

The new "SUIAP" catalog, KD 554, will be sent on request by writing Remington Rand Inc., 315 Fourth Avenue, New York 10, New York.

New Director

The election of Philip H. Bohart, active in Tulsa civic and oil affairs, to the board of directors of National Bank of Tulsa was announced by



PHILIP H. BOHART
Director
National Bank of Tulsa

President A. E. Bradshaw at the conclusion of the bank's annual meeting.

Mr Bohart, vice president of Gulf Oil Corporation, joins 16 other bank directors, each of whom was re-elected at the annual meeting. The directors in turn re-elected E. I. Hanlon as chairman of the board.

Mr. Bradshaw also announced the following promotions in the bank:

Walter J. Eyestone to be vice president; Earl Beard, E. R. Lindsey and Wm. H. Vaughn to be assistant cashiers, and Francis Hawkins to be assistant trust officer.

Dividend

Directors of Northwest Bancorporation declared a regular quarterly dividend of 35 cents per share, payable on February 26, 1951, to stockholders of record on February 10, 1951.

Dividends in 1950 aggregated \$1,857,320 and were paid in four quarterly dividends of 30 cents each.

Chemical Bank

In its statement of December 31st, the Chemical Bank & Trust Company, New York, reported deposits of \$1,552,289,582, compared with \$1,449,655,700 on December 31, 1949, and total assets

of \$1,714,391,242, compared with \$1,593,278,135 a year ago. Cash on hand and due from banks amounted to \$475,474,046, compared with \$432,295,401; U. S. government obligations to \$433,228,132 against \$598,546,438, and loans and discounts to \$611,027,408 against \$436,846,232.

The indicated net earnings on the basis of the bank's capitalization of 2,500,000 shares (par \$10) amounted to \$3.07 per share for 1950 as compared with \$2.96 for the preceding year. The regular dividend of \$1.80 per share was paid.

BANKS for SALE

Write for our Bank Purchasers Application, if you are in the market to buy. Many fine opportunities, now available. All negotiations confidential.

HENRY H. BYERS, President
BANKERS SERVICE CO., INC.
BOX 1435 • DES MOINES 5, IOWA • TELEPHONE 2-7800



In Lincoln—The Continental—

Headquarters for
quick and efficient service
in Lincoln

The
**CONTINENTAL NATIONAL
BANK**
of
LINCOLN

Member Federal Deposit Insurance Corporation

**First National
Bank of Omaha**

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corporation



WE PUT WINGS ON TRANSITS!

Not literally, of course, but we do use every means at our command to speed handling and delivery of transit items. Working night and day, our transit department processes transits so they may "take to the air" with the least possible delay. We feel it's a feather in our cap that we

are often able to save our growing number of correspondents *up to a day's time* on clearance of collection items. We'd like to offer *you* a supply of our Special 24-Hour Transit Service envelopes—to get your shipments to us on wings. Write for yours today!

LIVE STOCK *National* BANK

OMAHA, NEBRASKA

THE BANK OF FRIENDLY 24-HOUR SERVICE

Member of Federal Reserve and Federal Deposit Insurance Corporation

Northwestern Banker, February, 1951



J. H. PULLMAN
President
Sidney

Iowa NEWS

FRANK WARNER
Secretary
Des Moines



The Group One Program

GROUP ONE of the Iowa Bankers Association will hold its annual meeting in Sioux City on Monday, February 12th, following a custom of long standing. Hosts for the occasion will be the member banks of the Sioux City Clearing House Association.

Local chairmen of the several committees are: R. R. Brubacher, president, Toy National Bank, executive; William R. Temple, vice president, First National Bank, registration; C. L. Adams, vice president, Live Stock National Bank, entertainment, and Mrs. Ralph Brubacher, who is chairman of the ladies' committee.

The program reads as follows:

Forenoon

- 9:30 Registration — Martin Hotel Mezzanine Floor.
- 11:00 Group Conference of County Association Officers.
- 12:00 Noon—Luncheon
Martin Hotel Ballroom
Presiding, H. J. Harms, president, LeMars Savings Bank; president, First State Bank, Merrill; president, First State Bank, Brunsville.

Afternoon

- 1:15 Martin Hotel Ballroom. Meeting called to order and remarks, H. J. Harms, chairman, Group One.
- Appointment of Nominating Committee.
- Remarks—J. H. Pullman, president, Iowa Bankers Association; vice president, Fremont County Savings Bank, Sidney, Iowa.
- Remarks — Newton P. Black, State Superintendent of Banking.
- "Dirt Farmer Discussions":
Corn—Herbert Pike, Whiting, Iowa.
- Cattle—Alan E. Bogue, Beresford, South Dakota.
- Hogs — Raymond Anderson, Hinton, Iowa.
- Animal Agriculture — Willard Burney, Hartington, Nebraska.
- Report of Nominating Committee.
- Address—"This Is Our Problem," W. G. Smith, Swift & Company.
- Remarks—Frank Warner, executive secretary, Iowa Bankers Association.
- Remarks—Charles L. Temple, representative, Federal Reserve Bank, Chicago, Illinois.
- Adjournment.

Evening

- 5:00 to 6:00 Social Hour — Council Oak Room, Warrior Hotel.
- 6:30 Banquet—Ballroom, Martin Ho-

tel, presiding R. R. Brubacher, president, Sioux City Clearing House Association.

Address—"Rediscovering America," Dr. John O. Christenson, superintendent of the School of Agriculture, University of Minnesota.

For the Ladies

- Lounge and Headquarters—Martin Hotel
- 12:00 Luncheon—Warrior Hotel. Complimentary theatre tickets. Music and style show during the luncheon, courtesy Yunker-Davidson, Inc.
- P. M.
- 6:30 Banquet—Ballroom, Martin Hotel.

Alton

E. S. Kiernan, cashier of the Alton Savings Bank, Alton, Iowa, for 15 years, has been elected executive vice president and cashier and Robert L. Gossard has been elected assistant cashier.

Andrew

H. H. Gibson, vice president and director of the Andrew Savings Bank, Andrew, Iowa, resigned last month after service as a director since the bank's organization in 1913. K. L. Bowman succeeds him as vice president and R. J. Kurt, Andrew farmer, is the new director, reports Cashier Eber V. Flint.

Bancroft

A. W. Kennedy was elected president of the Farmers and Traders Savings Bank in Bancroft, Iowa. He replaces his father, the late J. E. Kennedy. Mr. Kennedy was executive vice president. J. C. Kennedy of Hutchinson, Minnesota, is the new vice president.

Baxter

A. F. Agena, cashier of the State Bank, Baxter, Iowa, since 1946, has been elected executive vice president there and H. F. Sturges, assistant cashier since 1948, succeeds him as cashier.

Belle Plaine

Clifton C. Cavanaugh, assistant cashier at the Citizens State Bank in Belle Plaine, Iowa, has resigned to accept a similar position with the State Bank of Clarks Grove, Minnesota.

Boone

Boone State Bank and Trust

Max A. Miller and Morris F. Miller have sold their stock in the Boone State Bank and Trust Company to a

group of Boone citizens. Max Miller was president and Morris Miller was vice president. Morris Miller will go to Omaha about March 1st, where he has been elected assistant cashier of the Omaha National Bank. H. C. Overbeck, cashier, announced the annual stockholders' meeting was to be postponed from January 10th until late January and new officers elected then. Frank Hollingsworth, inactive vice president, died last month. The Miller interests were represented by the Charles E. Walters Company of Omaha.

Citizens National Bank

Henry R. Eaton, 65, assistant cashier of the Citizens National Bank, Boone, Iowa, died last month after 49 years of service with the old First National Bank, its successor, the Citizens National.

Burlington

Burlington Bank and Trust

Walter A. Klein was elected a director of the Burlington Bank and Trust Company last month.

Farmers & Merchants Savings

Dale Kelley, vice president and cashier of the Farmers and Merchants Savings Bank in Burlington, resigned last month. His successor was to be named at the annual meeting scheduled for this month.

Cedar Falls

Earl Miller and Dr. George Bairnson were elected directors of the Cedar Falls Trust and Savings Bank last month, to succeed John Leavitt and Paul Seifert, recently deceased. Glen Ellis was named assistant cashier, a position also held by Mr. Seifert.

Cedar Rapids

Edwin C. Evans, manager of the Averill Trusts, and A. L. Smulekoff, partner in the Smulekoff Furniture Company, are new directors of the Peoples Bank and Trust Company, Cedar Rapids. Stockholders also authorized an increase in capital stock of the bank from \$300,000 to \$400,000. Directors advanced Ted Welch from assistant cashier to assistant vice president.

Chariton

First State Bank

George R. Garton, president, First State Bank, Chariton, Iowa, reports stockholders last month transferred \$25,000 from undivided profits and \$25,000 from surplus, thus increasing capital to \$100,000.

National Bank & Trust

Mrs. Marcia M. Eikenberry, widow of the late W. A. Eikenberry, was elected to the vacancy on the board of the National Bank and Trust Company, Chariton, Iowa, created by his death.

Cherokee

John Keeline, president of the Central Trust and Savings Bank, Cherokee, Iowa, announced the opening last month of a sidewalk teller's window, with convenient parking area for patrons.

Group Eleven in Burlington

IT'S Burlington again this year for members of Group Eleven of the Iowa Bankers Association, when they hold their annual meeting there on Thursday, February 22nd.

The social hour, roundup, pre-convention party, or whatever you choose to call it, will, as usual, take place on Wednesday evening. This affair, as well as the meeting on Thursday, will be held at Hotel Burlington.

With the customary registration and visiting the morning of the 22nd, the meeting will get its official start with the luncheon served in the hotel ballroom, immediately followed by the program. Frank K. Crone, chairman of Group Eleven, and president of the National Bank of Washington, will preside.

Since odd-numbered Iowa groups hold their elections in odd-numbered years, new officers will be selected for Group Eleven this year.

The program reads as follows:

R. H. Plock, president of the Burlington Chamber of Commerce, will extend greetings to the visiting bankers.

J. H. Pullman, president of the Iowa Bankers Association, will give the president's message. N. P. Black, Iowa superintendent of banking, will comment on the condition of Iowa banks, as seen from his office.

E. L. Butz, head of the department of agriculture of Perdue University, is the guest speaker, on the subject, "Prince or Pauper."

The session will close with suggestions for the good of the order from Frank Warner, secretary of the Iowa Bankers Association.

Clarinda

R. J. Swanson was advanced from cashier to president of the Citizens State Bank, Clarinda, Iowa, by directors last month. He succeeds John Swanson, who was named board chairman. Howard Sunderman was promoted from assistant cashier to cashier and Mike Marley was elected an assistant cashier. Otto Herzberg continues as vice president and Theresa Stitt as assistant cashier.

Clarion

R. L. Davidson, cashier of the First National Bank, Clarion, Iowa, was elected executive vice president and cashier by directors last month. E. I. Nagle, vice president, resigned, effective February 1st, to engage in farming.

Cleghorn

Fred R. Ducemmun, cashier of the Cleghorn State Bank, Cleghorn, Iowa, reports capital structure now is as follows: Capital, \$35,000; surplus, \$45,000; undivided profits, \$34,774, and reserves, \$2,500.

Columbus Junction

Surplus of the Louisa County Na-

tional Bank, Columbus Junction, Iowa, has been increased from \$29,000 to \$40,000. Capital is \$50,000 and undivided profits are \$11,024.

Corwith

E. C. Bartik, cashier of the Corwith State Bank, Corwith, Iowa, reports an increase in the surplus account of \$10,500 from 1950 earnings, bringing surplus up to \$33,000. Capital remains at \$40,000 and undivided profits are \$7,520. This is an increase of \$20,520 in surplus and profits since the bank opened in July, 1948.

Council Bluffs

City National Bank

Robert W. Turner, Jr., and Robert L. Emarine were elected assistant cashiers of the City National Bank, Council Bluffs, Iowa, last month, according to President Robert W. Turner. Capital was doubled from \$150,000 to \$300,000 by \$100,000 from undivided profits and \$50,000 from surplus.

State Savings Bank

Don L. Harding, president of Giant Manufacturing Company, was elected a new board member by stockholders of the State Savings Bank, Council Bluffs, Iowa, last month.

Cromwell

A. Omar Cannon was elected president of the Cromwell State Savings Bank at Cromwell, Iowa, last month, to succeed James A. Looney, who retired. Mr. Cannon had been vice president and cashier. Albert Vicker

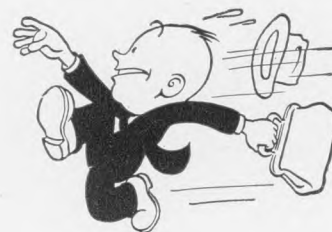
GROUP

11

REMEMBER!!

THURSDAY
FEBRUARY 22

*Come to
Burlington!*



We are counting on your attendance at the meeting of Group 11 of the Iowa Bankers Association here in Burlington, Thursday, February 22. The bankers of Burlington count it a privilege and honor to entertain you.

Remember to be with us at our Wednesday evening Pre-convention party!

Burlington Bank and Trust Co.

Farmers & Merchants Savings Bank

National Bank of Burlington



Since 1868—

—when this bank was founded, we have handled the accounts of practically every type of industry in the Chicago area.

This long and varied experience has proved of value to our many correspondent banks throughout the middle west.

We cordially invite you to write or call on us,

The
LIVE STOCK
National **BANK** *of Chicago*

ESTABLISHED 1868

UNION STOCK YARDS

Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1951

continues as vice president; Ferne H. Davis was advanced from assistant cashier to cashier, and Dellah Cannon was elected assistant cashier. Mrs. Cannon succeeds Mr. Looney on the board. Capital stock was doubled from \$15,000 to \$30,000 by a 100 per cent stock dividend.

Danbury

F. W. Kemp was elected executive vice president at the Farmers Savings

Bank, Danbury, Iowa. He is succeeded as cashier by Paul J. Gahan, formerly assistant cashier. Assistant cashiers now are James F. Kemp and Charles R. S. Anderson.

Davenport

First Trust & Savings

W. J. Altfilisch, partner in the law firm of Chapman & Cutler, Chicago, has been elected a director of the First Trust and Savings Bank, Davenport.

W. C. Siddle, assistant vice president and trust officer, was named vice president and trust officer. He is a graduate of the School of Banking at the University of Wisconsin. Henry C. Wolff, head teller at First Trust and Savings, died New Year's Day on his 52nd birthday.

Northwest Bank and Trust

The following promotions took place last month at the Northwest Bank and Trust Company, Davenport, Iowa: B. F. McGee, from cashier to vice president and cashier; C. U. Schaefer, from assistant cashier to assistant vice president, and O. R. Roehs, from head teller to assistant cashier. Surplus was increased by \$50,000 and undivided profits and reserves are up \$26,000.

Dike

Marvin Graves, cashier, Iowa Savings Bank, Dike, Iowa, reports an increase of nearly \$25,000 in surplus, profits and reserves, with \$25,000 in surplus, \$50,798 in undivided profits and \$7,500 in reserves.

Donahue

Capital stock of the Donahue Savings Bank, Donahue, Iowa, was increased last month from \$30,000 to \$60,000 by a 100 per cent stock dividend.

Donnellson

M. G. Addicks, president of the Citizens State Bank, Donnellson, Iowa, announces the election of Thomas Thornton, assistant cashier, to the board of directors.

Eldridge

Mrs. Shirley DeWulf was appointed to the new position of assistant cashier at the Central Trust and Savings Bank, Eldridge, Iowa, last month. Directors also doubled capital stock from \$50,000 to \$100,000 by declaring a stock dividend.

Elgin

G. L. Mosby, cashier, Elgin State Bank, Elgin, Iowa, reports directors have increased the surplus from \$40,000 to \$60,000. Capital is \$30,000 and undivided profits in excess of \$30,000. Application for a charter renewal also was made.

Farley

Capital of the Farley State Bank, Farley, Iowa, was increased to \$50,000 by a 100 per cent stock dividend that transferred \$25,000 from undivided profits to capital stock account.

Fostoria

H. A. O'Farrell was promoted from cashier to president of the Farmers Savings Bank, Fostoria, Iowa, to succeed D. E. Beving, who will continue as a director. Ella Hoffman was advanced from assistant cashier to cashier.

Garner

H. L. Ollenburg, president, Hancock County National Bank, Garner, Iowa, announces the election of William Boehnke as vice president, to succeed J. A. Love. Both have been directors and continue on the board. Surplus was increased from \$75,000 to \$100,000 by a transfer from undivided profits.

"Permanent" Service

Correspondent service of the First National Bank in Sioux City is not on a "one-time" basis. It is based on the principle of permanent helpfulness.

Sincere, too, is our desire to have you profit from a connection with this bank in Sioux City.

Let us help you with your Sioux City items.

J. T. Grant, *President*

H. V. Bull, *Vice President*

W. L. Temple, *Vice President*

J. R. Graning, *Cashier*

E. A. Johnson, *Assistant Cashier*

H. H. Strifert, *Assistant Cashier*

K. J. Shannon, *Assistant Cashier*

E. E. Snell, *Assistant Cashier*

E. V. Hoffman, *Assistant Cashier*



MEMBER FEDERAL RESERVE SYSTEM
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MARQUETTE *National* **BANK**
OF MINNEAPOLIS

"THE STRONG FRIEND OF THE INDEPENDENT BANKER"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FOR ANY
SERVICE
IN DES MOINES

VALLEY BANK AND TRUST COMPANY
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The interest rate on time deposits has been increased from 1 to 2 per cent on amounts up to \$5,000.

Grinnell

Grinnell State Bank

D. L. Ross, assistant cashier, Grinnell State Bank, Grinnell, Iowa, has resigned from the bank.

Poweshiek County National

Fred A. Wolfe has been advanced from assistant cashier to cashier at the Poweshiek County National Bank. R. S. Kinsey had been serving as executive vice president and cashier and will continue in the former position.

Hampton

W. K. Bramwell and G. C. Bramwell, both of Eldora, Iowa, have re-

signed from the board of directors of the First National Bank at Hampton, Iowa. J. M. Boots, vice president, was elected to the board. D. D. Bramwell continues as president.

Hedrick

A. G. Meyer, Hedrick Savings Bank, Hedrick, Iowa, announces the promotion of Leland R. Capps from assistant cashier to cashier.

Keokuk

J. H. Hanan of Farmington was elected second vice president of the State Central Savings Bank, Keokuk, Iowa, last month.

Kiron

C. E. Dahl, cashier, Kiron State Bank, Kiron, Iowa, reports surplus

has been increased from \$25,000 to \$35,000.

Lake City

Austin T. Farley, a Lake City, Iowa, merchant, and Cashier R. O. Moll have been elected to the board of directors of the Lake City State Bank, Lake City, Iowa.

Livermore

W. F. Johnson, 76, president of the Livermore State Bank, Livermore, Iowa, died last month. He is succeeded as president of the bank by J. F. Hamm, who was vice president and cashier. H. L. Zigrang was elected vice president, B. J. Hamm was advanced from assistant cashier to cashier, and two new directors are R. W. Beardsley and O. J. Cayou. Emil Welter resigned from the board last month before the annual meeting, due to ill health.

Lowden

A. Freund, original organizer of the American Trust & Savings Bank in Lowden, Iowa, and president of the bank until his election as board chairman in 1947, retired last month at the age of 90, due to poor health. Ezra Kruckenberg succeeds him as director. No other changes were made.

Manchester

R. E. Tool was elected to the board of directors of the Farmers and Merchants Savings Bank, Manchester, Iowa, last month, when he took over as president under arrangements concluded late last fall. He succeeds the late J. J. Burbridge in both positions. Cashier W. W. Matthews reports a transfer of \$25,000 to surplus, making that fund now \$100,000.

Manly

L. T. Bosworth was elected chairman of the board of the Manly State Bank, Manly, Iowa, last month, succeeding the late Dr. S. S. Westly.

Mapleton

The recent death of N. W. Pike, president, Mapleton Trust and Savings Bank, Mapleton, Iowa, resulted in a realignment of officers in the bank as follows: C. G. Whiting, from vice president to president; A. H. Bruning, from cashier to vice president, and J. G. Whiting, from assistant cashier to cashier. Surplus was increased from \$70,000 to \$80,000.

Marengo

Capital of the Iowa County Savings Bank, Marengo, Iowa, has been doubled from \$50,000 to \$100,000.

Marion

Farmers State Bank

Surplus of the Farmers State Bank, Marion, Iowa, has been increased from \$40,000 to \$50,000, making total capital

Headquarters
FOR
**NORTHEASTERN IOWA
BANKERS**

☆ More and more bankers are relying on the complete facilities of the National Bank of Waterloo. You also will find it to YOUR advantage to use the prompt, efficient service of this bank.

MEMBER . . . FEDERAL DEPOSIT INSURANCE CORPORATION, FEDERAL RESERVE SYSTEM

THE
NATIONAL
BANK
OF
WATERLOO

BANK STOCKS

Bought and Sold, Control or Minority with Position.
All Negotiations are Confidential.
25 Years of Efficient Confidential, Personal Service.

HENRY H. BYERS, President

BANKERS SERVICE CO., INC.

BOX 1435 • DES MOINES 5, IOWA • TELEPHONE 2-7800

structure now \$138,188, reports James F. Gruenwald, cashier.

First National Bank

M. H. Biddick, mayor of Marion, Iowa, was elected a director of the First National Bank, to replace Dr. J. J. Booth, who resigned because of ill health. Robert Johnson was elected an assistant cashier.

Marshalltown

Commercial State Bank

L. G. Hix has been advanced from cashier to vice president at the Commercial State Bank in Marshalltown, Iowa, and is succeeded as cashier by Russell W. Day, formerly assistant cashier. Dwight Willard was promoted from teller to assistant cashier. Mr. Hix was also added to the board of directors.

Fidelity Savings Bank

The basement and main floor lobby of the Fidelity Savings Bank, Marshalltown, Iowa, were badly damaged by fire early last month. A large section of the main floor caved in, but Vice President E. J. Paul reported no records, valuables or currency were damaged or lost. Temporary quarters were offered for use of the Fidelity Savings by Will A. Lane, president of the Security Savings Bank. The Fidelity Savings was able to return the following Monday to its own building on a limited basis.

Mason City

Fred C. Heneman, president of the First National Bank of Mason City,



Manned by officials with years of experience, our Correspondent Bank Division renders a complete service, conducted in an intimate and personalized manner.

Cooperation is our guiding policy.

The
**Public National
BANK AND TRUST
COMPANY OF NEW YORK**

Established 1908

Member: *New York Clearing House
Association, Federal Deposit
Insurance Corporation*

Iowa, announces the following results of the annual meeting of directors last month: William W. Boyd, from cashier to vice president and cashier; Roy B. Johnson, Raymond C. Keister and Francis C. Darland, from assistant vice presidents to vice presidents; Alfred M. Halsor, from assistant cashier to vice president; Ralph E. Wiley, from assistant cashier to assistant vice president, and Bernard Z. Miller, Norman A. Lysne and Edward N. Nuddleman, elected assistant cashiers. Mr. Heneman and Douglas G. Swale, executive vice presidents, were re-elected.

Capital stock and surplus were increased from \$400,000 to \$500,000 each. Total capital now is \$1,550,000.

Maynard

L. H. Bueneke, president of the Maynard Savings Bank, Maynard, Iowa, announces the election of Paul Bueneke as assistant cashier.

Newton

A. E. Hindorff completed 50 years of service with the Jasper County Savings Bank last month and was honored at a banquet in Hotel Maytag. Mr. Hindorff, who is cashier of the bank, was presented with tickets for an all-expense paid vacation in Florida for Mrs. Hindorff and himself by Fred

Maytag, II, one of the bank directors, on behalf of the directors and staff.

Osage

Walter E. Sheldon, president of the Home Trust and Savings Bank, Osage, Iowa, announces the election of L. J. Ahrens as vice president and director. Mr. Ahrens succeeds James G. Casey, who died several months ago. Mr. Ahrens is in the lumber business in Osage, but previously was one of the bank officers and directors.

Oskaloosa

Grover S. Krouth, president of the Iowa Trust and Savings Bank, Oskaloosa, Iowa, reports the addition of \$25,000 to surplus from undivided profits.

Ottumwa

Farmers & Merchants

Guy Blew, Jr., was elected assistant cashier of the Farmers and Merchants Savings Bank, Ottumwa, Iowa, last month. Surplus of the bank was increased from \$100,000 to \$150,000.

Union Bank & Trust

Four new directors of the Union Bank and Trust Company, Ottumwa, according to President Max von Schrader, are: Frank M. Pollard, vice presi-

Announcing . . . the *NEW*

FARMINTAX* CALENDAR

**NO LONGER NECESSARY FOR BANKERS TO PURCHASE
BOTH CALENDARS AND RECORD BOOKS**

The FARMINTAX* Calendar, compiled by a farm tax expert, is simple and easy to use . . . contains all of the forms necessary for farmers to keep an accurate accounting of yearly income and expenses.

In addition it is a COMPLETE Calendar, size 12"x18", with large, easy to read figures, and many other features. Ample space for customer's advertising message.

WRITE NOW FOR SAMPLES AVAILABLE AFTER FEBRUARY 22

THE DALTON PRESS

1891 — OUR 60TH ANNIVERSARY — 1951

MANSON, IOWA

*Reg. Applied For

Busy?
Then, consolidate your buying of bank supplies and printing from your friendly USCB salesman.

UNITED STATES CHECK BOOK COMPANY
1311 HOWARD ST. OMAHA

Northwestern Banker, February, 1951

dent and cashier; J. C. Blackford, vice president, and J. Rayner Harper and Lloyd Winger. Baxter Smith was elected an assistant cashier. Mr. Harper is president of Harper McIntire Company, and Mr. Winger is president of Winger Manufacturing Company.

Rake

Henry Quam was elected vice president to succeed A. J. Havnen at the State Savings Bank in Rake, Iowa. Mr. Havnen also resigned as a director because of illness and was succeeded on the board by Sidney Jensvold.

Randall

J. H. Brekken, president of the Randall State Bank, Randall, Iowa, announces the election of his son, J. C. Brekken, a Randall attorney, as assistant cashier, to take over some of the president's duties. Mr. and Mrs. J. H. Brekken are spending the month of February visiting their daughter and son-in-law, Mr. and Mrs. Carroll B. Kinseth, in Oakland, California.

Red Oak

Frank S. Hamilton, cashier of the Montgomery County National Bank in Red Oak, Iowa, has purchased the stock of Donald A. Jessen and was named last month to the board of directors in his place.

Rock Rapids

John J. Porter, executive vice president of the Lyon County State Bank, Rock Rapids, Iowa, announces that more than 1,000 persons attended "open house" recently on the bank's fifth anniversary.

Shenandoah

George L. Welch and Robert S. Ross have been added to the directorate of the City National Bank in Shenandoah, Iowa.

Sigourney

Surplus of the Keokuk County State Bank, Sigourney, Iowa, was increased last month from \$75,000 to \$90,000, reports B. D. Helscher, president.

Sioux City

Morningside Savings

F. J. Cosgrove has been elected a vice president of the Morningside Savings Bank. He is also on the board.

Morningside State

Dr. J. E. DeWalt, Sioux City, Iowa, dentist, was elected president of the

Morningside State Bank, to succeed the late John Scott, Jr. He was formerly vice president. L. M. Nissen was named vice president.

First National Bank

J. T. Grant, president of the First National Bank in Sioux City, has an-



W. L. TEMPLE
Vice President

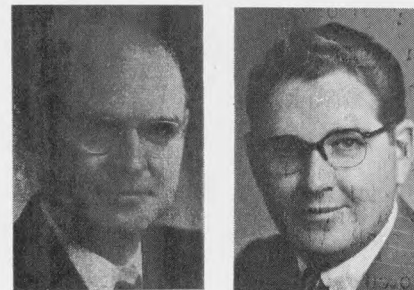


EDWARD V. HOFFMAN
Assistant Cashier

nounced the advancement of W. L. Temple from assistant vice president to vice president, and the election of Edward V. Hoffman as assistant cashier. All other officers remain the same.

Security National

Charles R. Gossett, president of the Security National Bank, Sioux City, has announced the promotion of R. W. Lewis from assistant vice president to vice president and cashier,



R. W. LEWIS C. H. WALCOTT
Advanced at Security National Bank

and Charles H. Walcott from assistant cashier to assistant vice president. Mr. Gossett also announced the recent addition of \$100,000 to surplus. Mr. Lewis has been with the bank since 1920. Mr. Walcott joined Security National in 1935 as a messenger and is a 1950 graduate of the School of Banking at the University of Wisconsin.

Toy National

C. Arthur Johnson, with the Toy National Bank in Sioux City since 1914 and cashier since 1945, has been elected vice president and cashier and a member of the board of directors, according to Ralph R. Brubacher, president. Other officers remain the same.

Spencer

Charles P. Sexton has joined the staff of the Farmers Trust and Savings Bank in Spencer, Iowa, to take the place of G. Kenneth Edge, assistant cashier, who has been called back to U. S. Army service with the Intelligence Department.

Stanwood

C. H. Haesemeyer, vice president of the Union Trust and Savings Bank of Stanwood, Iowa, reports that stockholders voted last month to increase capital from \$50,000 to \$75,000. All officers and directors were re-elected.

Tabor

J. R. Taylor has replaced J. B. Taylor as a director of the First State Bank in Tabor, Iowa. Capital also was increased last month from \$30,000 to \$45,000.

Thornton

Paul James, cashier of the First State Bank at Thornton, Iowa, announces an increase in capital stock of \$25,000, making total capital now as follows: Capital, \$50,000; surplus, \$50,000, and undivided profits, \$100,973.

ACORN Sale Registers
"Accepted Sale Registers by Bank Clerks Everywhere"
For information write
THE ACORN PRINTING CO.
OAKLAND, IOWA

Did you know that this company pioneered in putting Bank Insurance on a scientific basis and forcing rate reductions? Ask us about our counseling service.

Scarborough & Company

Insurance Counselors  to Banks

FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STATE 2 4325

Northwestern Banker, February, 1951

Tingley

Lee Richards has joined the Tingley State Savings Bank, Tingley, Iowa, as cashier. He has been in the advertising business in Des Moines.

Urbana

John A. Suchomel was advanced from assistant cashier to cashier, to succeed Ralph W. Remer, who was promoted to executive vice president and trust officer after serving 31 years as cashier. Thelma Dripps was elected assistant cashier.

Wapello

Stockholders of the State Bank of Wapello, Iowa, last month boosted capital from \$25,000 to \$50,000 and voted to add trust powers to the articles of incorporation.

Waukee

Dean Duben, formerly assistant cashier of the Dallas County State Bank at Adel, Iowa, has been transferred to the Brenton State Bank of Dallas Center as assistant cashier and manager of the Waukee office.

Waukon

Elmer A. Fogt, cashier of the Waukon State Bank, Waukon, Iowa, reports \$25,000 transferred from undivided profits to surplus. All officers were re-elected.

Webster City

Harold L. Hoffman was elected a director last month of the Farmers National Bank of Webster City, Iowa. He succeeds Mrs. Teresa Treat Stearns who has moved to Fort Dodge.

Wellman

C. A. Perlenfein, president of the Wellman Savings Bank, Wellman, Iowa, has sold his controlling interest in the bank to R. H. Barber of Boone and his son, Stanley Barber, of Sparta, Wisconsin. The Barbers will take over management of the bank.

West Des Moines

First National

Miss Leone Barnett has been elected assistant cashier of the First National Bank, West Des Moines, Iowa.

West Des Moines State

George R. Snider was promoted from teller to assistant cashier by directors of the West Des Moines State Bank, West Des Moines, Iowa. Directors also increased capital from \$25,000 to \$50,000.

Whittemore

F. Bestenlehner, president, and James B. Geelan, vice president, have become inactive officers of the Farmers State Bank, Whittemore, Iowa, and Vic B. Perkins has been elected executive vice president and cashier.

Wyoming

Edward J. Jansen, Wyoming, Iowa, and Carl M. Levsen, Stanwood, Iowa, were elected directors of the Citizens State Bank in Wyoming, Iowa, last month, to replace H. M. Carpenter and Peter Eichhorn, both deceased. Officers are the same.



FOUR officers from two Des Moines banks were in attendance at the Trust Conference of the American Bankers Association, held early this month in New York City.

Attending from the Iowa-Des Moines National Bank were **Calvin Aurand**, president; **Clyde Doolittle**, senior vice president, and **C. Ream Daugherty**, trust officer.

Noel Robinson, vice president and trust officer of the Central National Bank & Trust Company, also attended.

* * *

A Des Moines banker who escaped the below zero temperature the latter part of January was **Scott Pidgeon**, president of the Bankers Trust Company, who spent about a month in New Mexico for his winter vacation.

* * *

John Monahan, assistant cashier of the Bankers Trust Company, has been named to the membership committee of the Des Moines Chamber of Commerce.

* * *

Rolfe O. Wagner, president of the

Capital City State Bank, announces an addition of \$100,000 to surplus from undivided profits account. Surplus now is \$250,000 and capital also is \$250,000.

* * *

Services were held in Evanston, Illinois, last month for **George C. Williams**, chairman of the board of the State Bank and Trust Company there, and a former Des Moines bank officer. He was vice president of the old Des Moines National Bank from 1917 to 1928 when he became vice president of the Joint Stock Land Bank in Chicago. In 1934 he became executive vice president of the Evanston bank. He was a past president of the Illinois Bankers Association and a member of the A.B.A. executive council.

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

THE IOWA GROUP

IOWA MUTUAL INSURANCE COMPANY

Since 1900

IOWA MUTUAL CASUALTY COMPANY

DeWitt, Iowa

Multiple Lines — Non-Assessable Policies

Agency Companies

The officers, directors and staff of the **First Federated State Bank** were hosts last month at an "open house" inspection of the newly modernized and enlarged banking quarters at 24th and University Avenue.

* * *

Carl K. Frederickson, cashier of the State Bank of Des Moines, was added to the board of directors last month, according to **W. H. Brenton**, president.

* * *

Dorothy M. Slater, chairman of the women's committee of the American Institute of Banking, addressed members of the Des Moines A.I.B. at the Central National Bank and Trust

Company last month. Her topic was "Why Women in Banking." She is secretary to the chairman of the executive committee of the First National Bank at St. Paul, Minnesota.

C. Albin Rodine, Iowa-Des Moines



DOROTHY M. SLATER
Addresses Des Moines A.I.B.

National Bank, who is Des Moines Chapter president, announces future speakers will be **Paul Hintz**, Northwestern Bell Telephone, on "Television—Super Highways of Communication"; **M. D. Huffman**, Iowa Bureau of Investigation, on "Defalcations," and a representative of **Merrill Lynch**,

Pierce, Fenner and Beane investment brokers, on "Commodity Exchange—Its Effect on You."

* * *

D. D. Staples, Des Moines attorney, was elected vice president and secretary of Polk County Federal Savings and Loan Association at the firm's annual meeting.

Mr. Staples will succeed **L. D. Ross**, who will continue as a director. Mr. Staples has been vice president and counsel for the association. He will continue his law practice.

* * *

Ben F. Evans has been promoted from assistant secretary to assistant vice president of the Des Moines Building-Loan and Savings Association, according to **Elmer E. Miller**, president.

Dates Changed

The dates for the 1951 convention of the Financial Public Relations Association have been changed to November 12th, 13th, 14th and 15th. The convention will be held at the Hollywood Beach Hotel, Hollywood, Florida, as previously announced, but the dates have been advanced so that it will take place before the busy season between Thanksgiving Day and Christmas.

IOWA LITHOGRAPHING COMPANY
FOUNDED BY GEORGE H. RAGSDALE EDWIN G. RAGSDALE, SECRETARY
515 TWENTY EIGHTH STREET
DES MOINES
QUALITY · EXPERIENCE · SERVICE

MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
2100 GRAND AVENUE
Des Moines, Iowa

This is Iowa's oldest surety company.
A progressive company with experienced, conservative management.
We are proud of our two hundred and fifty bank agents in Iowa.
To be the exclusive representative of this company is an asset to your bank.

E. H. WARNER
Secretary and Manager

W. W. WARNER
Assistant Secretary

Investigate Addressograph Savings

Addressing by hand or typewriter method costs 10 times as much as the modern Addressograph method.

Addressograph

TRADE MARK REG US PAT OFF

OMAHA — DES MOINES
DAVENPORT

DES MOINES BUILDING-LOAN & SAVINGS ASSOCIATION

Oldest in Des Moines

210 6th Ave. Dial 2-8303

ELMER E. MILLER HUBERT E. JAMES
Pres. and Secy. Secy.

FOR YOUR ENJOYMENT . . .
Listen to the
"WORLD OF MUSIC"

KRNT, 1350 KC 1 to 1:30 p.m., Sundays

Printers AND BOOKBINDERS

PHONE
4-4224

KOCH BROTHERS

FOURTH and GRAND
DES MOINES



In the DIRECTOR'S ROOM

Innocent

The Sunday school superintendent was reviewing the lesson. "Who led the children of Israel out of Egypt?" he asked.

There was no answer.

Pointing to a little boy at the back of the class, he demanded, a little crossly, "Little boy, who led the children out of Egypt?"

The little boy who had been made conspicuous said timidly, "It wasn't me. We just moved here last week. We're from Missouri."

Abandoned Property

"Tell the court how you came to take the car."

"Well, it was standing in front of the cemetery so I thought the owner was dead."

Triple Courtesy

Fat Blonde: In the bus this morning three men jumped up and offered me their seats.

Slender Blonde: Did you take them, dear?

Take a Chance

Young Matron (to handsome westerner, her dinner partner): How old do you think I am?

Westerner: Shucks, I don't rightly know, ma'am, but if I was to see you on the street I'd whistle first, and estimate later!

Over Zealous

Passenger: Of course I got home all right last night. Why?

Conductor (on local bus line): Well, when you got up to give that lady your seat, you were the only two people on the bus!

Why Wait?

He: Darling, I'm going to kiss you when we get to the next corner.

She: Don't you think that's going a bit too far?

Shoot Him in Par

Hubby Golfer: You'll drive me out of my mind.

Wife Golfer: That wouldn't be a drive; it'd be a putt.

INDEX OF ADVERTISERS

FEBRUARY, 1951

A	
Acorn Printing Company.....	66
Addressograph Sales Agency.....	68
Allied Mutual Casualty Company.....	37
American National Bank and Trust Company—Chicago.....	48
Ashwell and Company.....	32
B	
Bank of Montreal.....	44
Bankers Service Company, Inc. 46-48-57-64	
Bankers Trust Company—Des Moines... 6	
Bankers Trust Company—New York... 71	
Burlington Banks.....	60
C	
Central National Bank and Trust Company.....	10
Chase National Bank.....	21
City National Bank and Trust Company —Chicago.....	45
Continental-Illinois National Bank and Trust Company.....	23
Continental National Bank—Lincoln... 57	
D	
Dalton Press, The.....	65
Davenport, F. E., and Company.....	55-67
De Luxe Check Printers, Inc.....	22
Des Moines Building, Loan and Savings Association.....	68
Drovers National Bank.....	38

F	
First National Bank—Chicago.....	27
First National Bank—Lincoln.....	54
First National Bank—Omaha.....	57
First National Bank—Sioux City.....	62
First St. Joseph Stock Yards Bank.....	56
First Wisconsin National Bank.....	4
G	
Graefe and Company.....	30
H	
Hawkeye-Security Insurance Company... 36	
Home Insurance Company.....	3
I	
Investors Diversified Services, Inc.... 33	
Iowa-Des Moines National Bank.....	72
Iowa Lithographing Company.....	68
Iowa Mutual Casualty Company.....	67
K	
Koch Brothers.....	68
L	
La Monte, George and Son.....	5
Lawrence Warehouse Company.....	24
Live Stock National Bank—Chicago... 61	
Live Stock National Bank—Omaha... 58	
Live Stock National Bank—Sioux City 46	
M	
Marquette National Bank.....	62
Merchants Mutual Bonding Company... 68	
Merchants National Bank.....	2
Minneapolis-Moline Power Implement Company.....	40
Minnesota Commercial Men's Association.....	45
N	
National Bank of Commerce.....	55
National Bank of South Dakota.....	47
National Bank of Waterloo.....	64
National Cash Register Company... 28-29	
Northern Trust Company.....	25

CONVENTIONS

- January 18-19, Mid-winter Meeting, Wisconsin Bankers Assn., Milwaukee.
- January 24-26, Mid-Winter Meeting A. I. B. Executive Council, The Cloister, Sea Island, Georgia.
- February 8, Mid-winter Meeting, Illinois Bankers Assn., Chicago, Hotel Sherman.
- February 12, Group One Iowa Bankers Association, Sioux City, Martin Hotel.
- February 22, Group Eleven Iowa Bankers Association, Burlington, Hotel Burlington.
- March 12-14, ABA Credit Conference, La Salle Hotel, Chicago.
- March 22-23, Annual Meeting, ABA Agricultural Commission, Des Moines, Hotel Fort Des Moines.
- April 22-24, Spring Meeting ABA Executive Council, French Lick Springs Hotel, French Lick, Ind.
- May 6-9, Assn. Reserve City Bankers, The Greenbrier, White Sulphur Springs, West Virginia.
- May 7-9, Annual Convention Missouri Bankers Assn., Kansas City, Hotel Muehlebach.
- May 11-12, Annual Convention South Dakota Bankers Assn., Sioux Falls, Cataract Hotel.
- May 25-26, Annual Convention North Dakota Bankers Assn., Fargo.
- June 4-8, American Institute of Banking, Pittsburgh.
- June 12-14, Annual Convention Illinois Bankers Assn., St. Louis, Hotel Jefferson.
- June 13-14, Annual Convention Minnesota Bankers Assn., Minneapolis, Hotel Radisson.
- June 18-20, Annual Convention Wisconsin Bankers Assn., Milwaukee, Hotel Schroeder.
- September 30-October 3, Annual Convention American Bankers Assn., Chicago, Stevens Hotel.
- October 11-12, Annual Convention Nebraska Bankers Assn., Omaha, Hotel Fontenelle.
- October 21-24, Annual Convention Iowa Bankers Association, Des Moines, Hotel Fort Des Moines.
- November 12-15, Annual Convention Financial Public Relations Assn., Hollywood Beach Hotel, Hollywood, Florida.

O	
Omaha National Bank.....	19
P	
Public National Bank and Trust Company.....	65
S	
St. Paul Terminal Warehouse Company... 44	
Scarborough and Company.....	33-56-66
Soreno Hotel.....	43
T	
Tootle-Lacy National Bank.....	52-53
U	
United States Check Book Company... 65	
United States National Bank—Omaha... 50	
V	
Valley Bank and Trust Company.....	63
Valley National Bank—Phoenix.....	30
W	
Walters, Charles E., Company.....	53
Western Mutual Insurance Company... 34	
Wheelock and Cummins.....	32

Northwestern Banker, February, 1951

LEGAL

Does a Special Deposit Affect A Debt Due a Depositor?

Q. A California bank having numerous branches opened a special account with a depositor at one of its branches. The account was covered by a written contract which ran to the effect that the depositor would sell certain student notes and contracts for air flight instructors to the bank and any net amounts realized by the bank from the paper sold to it, less certain deductions, would be paid to the depositor annually. The depositor came to have \$5,000 due him under the special account and to owe another branch of the bank a similar amount. Could this bank offset the two?

No. A bank impliedly binds itself, by accepting a special deposit, not to set off against such deposit a debt due it from the depositor. Nor can a bank which accepts a deposit of money for a special purpose, under an agreement that it will pay the amount when needed, for that purpose legally appropriate such deposit to discharge the depositor's indebtedness to it. A California appeals court has held in accordance with the answer here given.

Q. Clamp, a bank director, owned and operated an industrial equipment concern which, among various things, bought quantities of steel. His general manager, a long-time trusted employe, bought, at a time when it was in short supply, certain steel in the concern's name which he could not purchase on his own account. In turn, he sold it in the grey market at a profit which he pocketed himself. Such actions were without Clamp's knowledge or consent. The employe was bonded under a fidelity bond insuring his employer against fraudulent or dishonest acts. Could Clamp recover under the bond?

Yes, according to a recent United States Court of Appeals, Fifth Circuit, decision. When a concern's general manager, a trusted employe, purchases steel in his company's name, which he cannot procure on his own account, and diverts the steel to others on the open market at a secret personal profit, he breaches the duty



**This and Other Timely Legal
Questions Are Answered
by the
LEGAL DEPARTMENT
of the
NORTHWESTERN BANKER**

of good faith to his employer and, where a fidelity bond exists insuring the employer against fraudulent or dishonest acts of the employe, the bonding company is liable thereon for such breach of duty by the employe.

Q. A Nebraska banker conveyed a ranch which he owned in that state to his son in 1929, in return for an agreement by the son to pay him \$4,000 per year for life. The son made the payments as agreed until 1933. At that time, for a valuable consideration, the father executed in favor of the son a quitclaim deed to the property. Thereafter, the son discontinued the \$4,000 per year payments, but did contribute varying amounts to his father's support, as he had ceased to work and they were needed by him. The father died and his widow, whom he had married shortly before his death, sought to recover from the son the \$4,000 per year from 1933 to the time of her husband's death. Could she do so?

No. The father's quitclaim deed to his son in 1933, being subsequent to the 1929 deed and agreement and conveying the same lands as were thereto involved, was effective to release the son from his liability for annual payments to his father. The right to

receive the \$4,000 per year passed from the father with the quitclaim deed to the son and was extinguished.

Q. Croton, an ex-banker, was charged with criminal federal income tax evasion and was duly convicted after a jury trial. He appealed and sought a reversal solely because a sister of one of the jurors was married to an uncle of the Assistant United States Attorney who presented the case. Was a reversal in order?

No. It is well settled generally that relationship to the prosecuting attorney does not disqualify a juror, and Croton was not entitled to have the guilty verdict running against him set aside because a sister of one of the jurors was married to an uncle of the Assistant United States Attorney who presented the case.

Q. In Illinois, generally speaking, 7 per cent per annum is the maximum amount of interest which may be charged. This, however, does not apply to corporations. A limestone company in that state became insolvent and a receiver was appointed for it by a state court. In the conduct of the receivership affairs, the receiver was authorized by written court order to borrow certain funds and pay a commission thereon, the effect of which was to provide for interest over the 7 per cent figure. Later on, the company was reorganized in the federal bankruptcy court and in those proceedings it was asserted that the loan was usurious. Should such assertion be sustained?

Yes. A similar situation was before the federal courts recently in Illinois and the holding there was in accordance with the answer here given. The borrower was not the corporation but an officer of the court and he, therefore, did not come under the exemption to the usury law which exists as to corporations. It is well established that a court cannot properly authorize the issuance of a receiver's certificate at an usurious rate of interest, and it follows that the court order here did not operate to make the illegal charge a legal one.

"The way we do it, Larry, is to have our brokers deliver the securities to Bankers Trust in New York for our Custodian Account. It saves time and trouble....."



Here's a safe, easy way to handle { **your bank's securities**
your customers' securities

As you know, the details involved in properly handling securities—either your bank's or your customers'—can be troublesome and time-consuming.

When you have a Custodian Account at Bankers Trust you free yourself of the details in connection with the technical servicing and physical safeguarding of these securities.

In addition, our location in the nation's key securities market gives you two important advantages when securities are purchased or sold—minimum exposure to risk and speedy physical handling.

Servicing of securities in a Custodian Account includes the collection and crediting of maturing or called securities and all income—purchase and sale, receipt and de-

livery of securities as you direct—notice of subscription rights and exchanges. Upon completion of all transactions you receive detailed advices that contain the necessary data for tax reports.

Your orders to buy or sell will be handled by Bankers Trust if you desire, or you may place them with your own brokers or dealers.

Securities in a Custodian Account are lodged in our modern vaults, kept separate from those in other

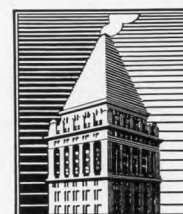
accounts and are always under your complete control.

Hundreds of out-of-town banks, corporations, educational institutions, insurance companies and similar organizations are using this safe, time-saving means of handling securities.

Without obligation, you are invited to write for complete information. Please address Custodian Division, 16 Wall Street, New York 15, N. Y.

BANKERS TRUST COMPANY
NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



ARE YOU Making Full Use Of These CORRESPONDENT SERVICES ?



- ★ Correspondent services include:
- ★ Co-operation in meeting the needs of your customers who require larger lines of credit than you can extend locally.
- ★ Fast transit service for the collection of checks and drafts.
- ★ The transfer of funds.
- ★ Safe-keeping of securities for your Bank and your customers.
- ★ Credit information.
- ★ Depository for reserves.
- ★ Government and Municipal Bonds for investment; orders executed for the purchase or sale of other securities.
- ★ Complete Trust Department service.
- ★ Assistance with operations problems, installation of equipment and efficient handling of items.

Iowa Banks, regardless of size or location, may insure complete, modern service for customers by making full use of the correspondent facilities provided by Iowa's Largest Bank.

Important factors which can help you provide prompt, efficient service are: adequate resources . . . experienced personnel . . . fast airline and rail connections, east, west, north and south . . . nation-wide Bank Wire service . . . favorable business and banking connections in the State and throughout the Nation.

Iowa Banks and Bankers are invited to use the correspondent facilities of this Bank.

Total Resources Over One Hundred Million Dollars

IOWA-DES MOINES NATIONAL BANK

Member Federal Deposit Insurance Corporation