

NORTHWESTERN *Banker*

**MAY
1951**



**The South Dakota
Convention—Page 57**

**The North Dakota
Convention—Page 61**

NEW CHAIRMAN FEDERAL RESERVE BOARD—See Page 7

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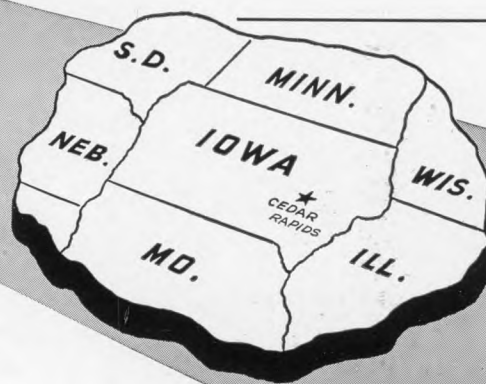
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SOME THOUGHTS ON TEAMWORK AND

the May group Meetings

In this period of rapid change, May group meetings this year will be more important than ever before. Keep abreast of banking developments by attending the group meeting in your area. The program has been designed to help you, and your contributions will make it more valuable for your banker friends. The Merchants National Bank will be represented at the group meeting. We are looking forward to seeing our many friends there, and offer our best wishes for successful meetings throughout the state.

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. 766. 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.

A NATION'S SCHOOLROOM



Birthplace of McGuffey's Readers...



A woman's prayers, overheard in a lonely forest, launched the career of one of America's foremost educators, William Holmes McGuffey. While riding along a trail in 1818, the Reverend Thomas Hughes, a prominent pioneer, heard a woman praying that her children might receive an education. As a result of his investigation he arranged to have her stepson William McGuffey attend the Old Stone Academy in Darlington, Pa. Though the family considered this episode a miracle, in later years McGuffey himself used to remark quizzically that his practical step-mother probably timed her prayer to be heard both by the Almighty and His earthly representative.

Born on the Pennsylvania frontier in 1800, McGuffey as a boy received only rudimentary education. Even after entering the academy his home duties prevented full-time attendance. He memorized his lessons, however, and recited them aloud while at his chores, thus developing his renowned oratorical ability and the memory which enabled him to repeat verbatim many books of the Bible.

After working his way through Washington College and teaching summers, McGuffey became a professor at Miami University in Oxford, Ohio. Here in 1833 he and his wife moved into their new home (now owned by Miami University) where the idea was born for the readers which made his name a household word. Here, with his own and neighbors' children, he tested his theories of education, often holding classes outdoors with pupils seated on logs. His highly successful series of readers incorporating his teaching methods proved far superior to earlier textbooks not only in their carefully graded material but in the use of numerous illustrations which appeared in later editions.

A striking figure in his black bombazine suit and stovepipe hat, McGuffey was an unforgettable teacher and his readers had untold influence on the mental and moral development of generations of schoolchildren.

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The National



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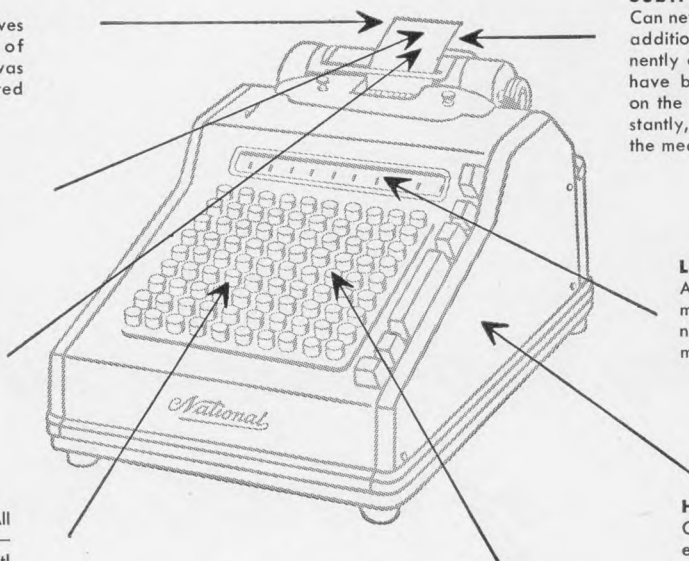
Full, visible keyboard. All ciphers print automatically — saving time, motion, and effort! Two or more keys can be depressed simultaneously. Amounts remain visible until added.

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Check the above features against your present machine or method. They are examples to give you some idea of the new heights of achievement reached in this National.

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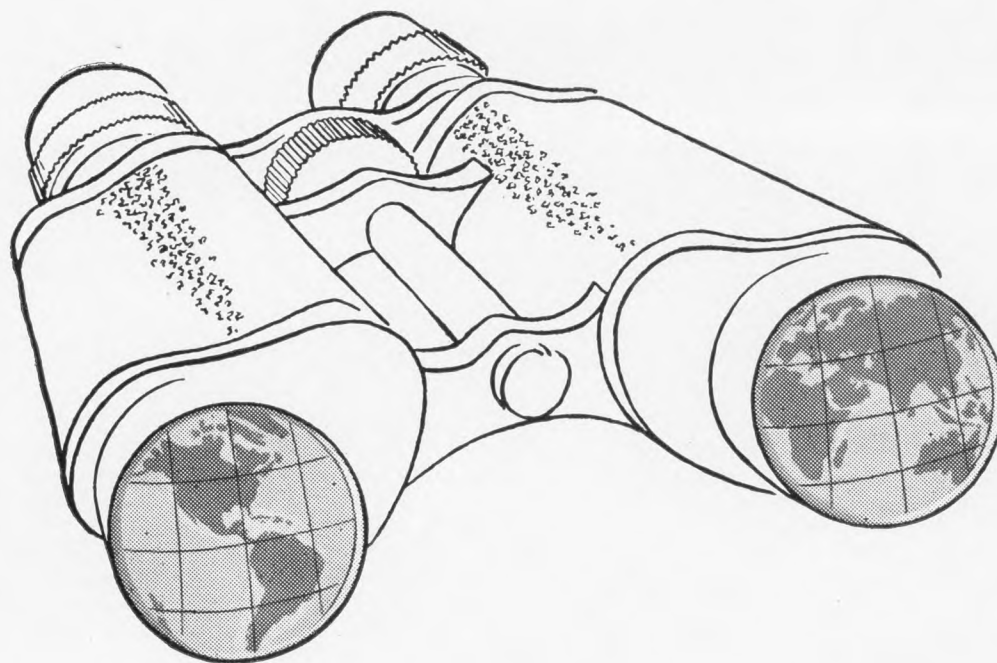
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Dear Editor



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

"Fine Cooperation"

"We want you to know we sincerely appreciate the fine cooperation your publication always gives to our bank."

L. E. Townsend, Vice President, Bank of America, San Francisco, California.

"We Congratulate You"

"Your NORTHWESTERN BANKER has played an important part in my forty years of banking. Without doubt, it has played an important part in most every well-managed bank in the Northwest."

"You have always given Bank Management and Public Relations a big lift, and we congratulate you on your splendid magazine. Good service and good earnings go hand in hand."

Robert Weidenbach, Cashier, The First National Bank, Eldon, Iowa.

"Greatly Pleased"

"We have received the copy of the April issue of the NORTHWESTERN BANKER, and are greatly pleased with the items relative to our bank which you have used."

"We would like very much to have a half-dozen or more copies of this issue. Thanking you and with best regards."

K. E. Johnson, Assistant Vice President, The Kansas State Bank, Wichita, Kansas.

ON THE COVER

William McChesney Martin, Jr., whose picture appears on the cover page of this May issue of the NORTHWESTERN BANKER, is regarded by bankers and other financial interests as the almost perfect appointment in his new post as chairman of the Federal Reserve Board. Qualified through both heredity and experience, he is considered one of the few men who are capable to cope with the rugged problems presented by the present inflationary period. (See page 41)

NORTHWESTERN Banker DES MOINES

Oldest Financial Journal West of the Mississippi • 56th Year • No. 766

IN THIS MAY, 1951, ISSUE

EDITORIALS

Across the Desk from the Publisher.....10, 11

FEATURE ARTICLES

Dear Editor 7
On the Cover..... 7
Frontispiece—A Farmland Fantasy..... 13
Should the R.F.C. Be Abolished?.....
A NORTHWESTERN BANKER Survey 14, 15
How Promotion of Industry Helps—Our Bank, Our City,
Our State Oscar Monrad 16
Bank Sponsors Music Contest, Receives Public Gratitude.....
W. R. Forster 17
Four Projects We Use to Promote Our Bank.....
Miss Jean R. Reinhardt 18
Bankers You Know—Robert L. Penne..... 19
News and Views of the Banking World..... Ben Haller, Jr. 20
Bank Gives Awards to Soil Conservation Winners..... J. G. Knock 22
Independent Bankers Elect New Officers at Annual Meeting..... 24

BONDS AND INVESTMENTS

Martin As Head of Reserve Pleasing to Bankers.....Raymond Trigger 41

INSURANCE

My Card File of Prospects Is Always Full.....Earl E. Strimble 45

STATE BANKING NEWS

Minnesota News 51
Twin City News..... 52
The South Dakota Convention..... 57
Sioux Falls News..... 58
The North Dakota Convention Program..... 61
Oil Found Near Williston, North Dakota by Tulsa Firm..... 62
Nebraska News 65
Omaha News 66
Lincoln News 70
Iowa News 73
Iowa Group Meetings Schedule..... 73
Des Moines News..... 78
Council Bluffs Host to Group 5..... 80
Music and Fun at Muscatine..... 82
Iowa City Welcomes Group 7..... 83
Group 8 Meets at Boone..... 84
Group 2 Meets at Emmetsburg..... 84
You'll Like Iowa Falls..... 85
Group 4 in Decorah..... 86
Washington State Bank Has "Open House" in New Building..... 87
In the Directors' Room..... 89
Conventions 89
Is Pension Paid to Survivor Subject to Federal Estate Tax?—
Legal Questions and Answers..... 90

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CLIFFORD DE PUY
Publisher

RALPH W. MOORHEAD
Associate Publisher

HENRY H. HAYNES
Editor

BEN J. HALLER, JR.
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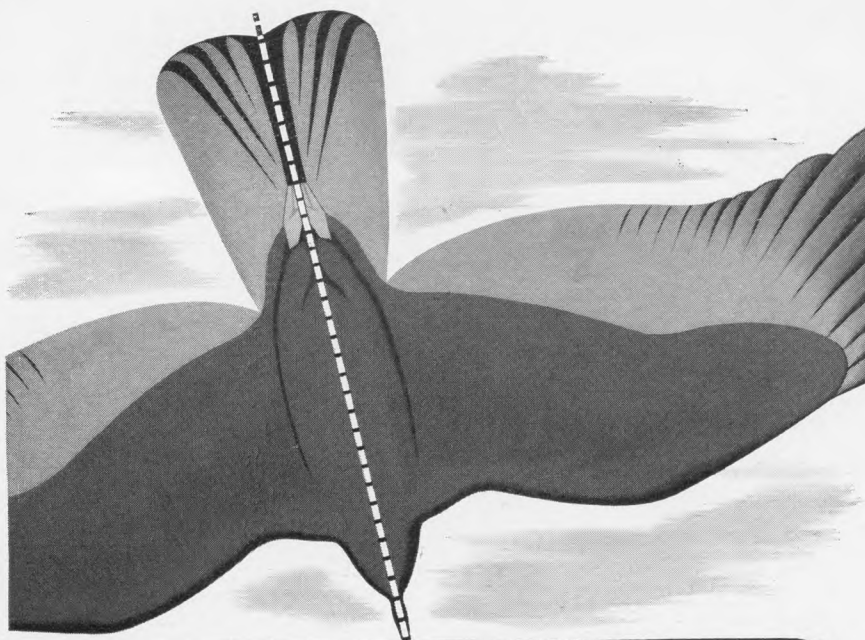
PAUL W. SHOOLL
Field Representative

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,
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Northwestern Banker, May, 1951



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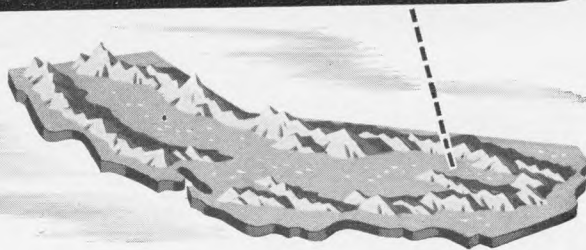
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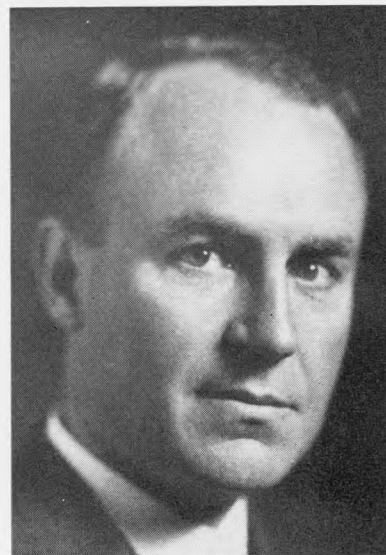


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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Heads West



EUGENE S. HOOPER

vice president of the **Manufacturers Trust Company**, New York, has been named to direct the bank's activities in the southern and western sections of the United States.

Prepares Booklet

"In no other business except banking have so many thousands of officers and executives come up through the ranks directly from high school," says a new booklet just published by the American Bankers Association to explain the opportunities for careers in banking to the nation's high school students. The booklet, "Opportunities in Banking," which was prepared jointly by the A.B.A.'s Public Relations Council and Customer and Personnel Relations Department, is designed for distribution by individual banks to the schools in their communities. Banks distributing it may have it imprinted with their name.

Advertising Head

Diebold, Incorporated of Canton, Ohio, national manufacturer of office record systems, safes and bank protection equipment, have announced the appointment of J. J. Gutheinz as sales promotion and advertising manager.

Mr. Gutheinz, who enters his sixth year with the office systems firm, joined the company in 1945 as salesman in the Cleveland branch. He was later active as sales representative in the Dallas and Ft. Worth territory. In 1947, the native Cleveland was made branch manager of Diebold's Seattle operation, the position he occupied until 1950 when he was appointed assistant sales manager of Diebold's Record Systems Division.



The First National Bank of Chicago

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Minerals & Chemical Corp.

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Chairman of the Board,
Standard Oil Company
(Indiana)

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Sears, Roebuck and Co.

Statement of Condition April 9, 1951

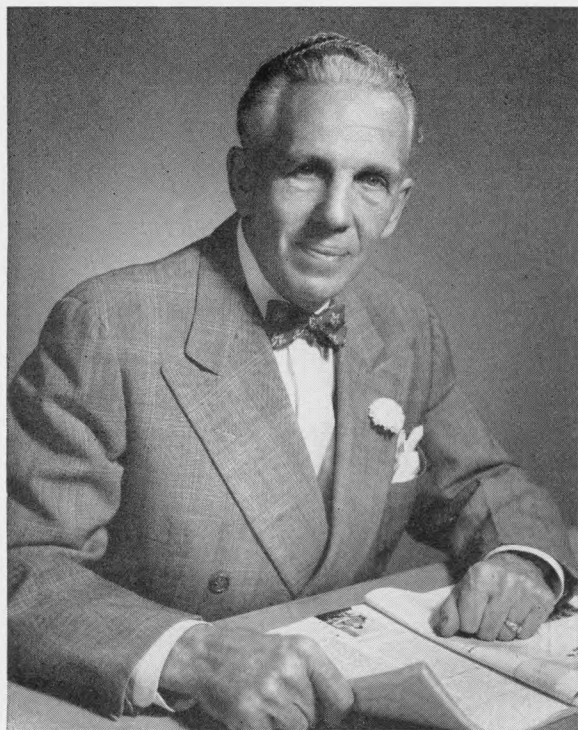
ASSETS

Cash and Due from Banks	\$ 587,909,836.21
United States Obligations—Direct and Guaranteed	
Unpledged	\$ 312,559,673.35
Pledged—To Secure Public Deposits and Deposits Subject to Federal Court Order	303,923,078.25
To Secure Trust Deposits	77,568,041.00
Under Trust Act of Illinois	512,000.00
Other Bonds and Securities	694,562,792.60
Loans and Discounts	133,295,369.75
Real Estate (Bank Building)	1,013,858,179.94
Federal Reserve Bank Stock	2,167,092.97
Customers' Liability Account of Acceptances	4,800,000.00
Interest Earned, not Collected	2,272,968.95
Other Assets	5,545,496.88
	1,549,887.82
	<u>\$2,445,961,625.12</u>

LIABILITIES

Capital Stock	\$ 75,000,000.00
Surplus	85,000,000.00
Other Undivided Profits	4,098,854.51
Discount Collected, but not Earned	2,047,739.12
Dividends Declared, but Unpaid	1,500,000.00
Reserve for Taxes, etc.	25,341,475.64
Liability Account of Acceptances	3,678,256.72
Time Deposits	\$ 452,997,260.57
Demand Deposits	1,513,513,017.05
Deposits of Public Funds	282,784,961.10
Liabilities other than those above stated	2,249,295,238.72
	60.41
	<u>\$2,445,961,625.12</u>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Across the Desk From the Publisher

Dear Fred F. Florence:

President, Republic National Bank, Dallas, Texas

Increased production, and not an increase in our supply of money, is the only sure way to prevent further inflation.

This thesis was expressed by you, Mr. Florence, in a recent address and the NORTHWESTERN BANKER concurs heartily in your program.

As you put it, direct controls do not eliminate the basic causes of inflation, but tend to retard the expansion of our productive output, for in the long run, the only certain answer to inflation is adequate production.

Time is required, however, to bring together plant facilities, capital equipment, raw materials and manpower to increase productive output. During that interval, appropriate steps must be taken to prevent an increase in the money supply; and, in fact, to divert some portion of private purchasing power to the Government to enable it to meet its defense requirements without increasing the supply of money."

Our national economy will never begin to approach a sound basis until labor is willing to do more work for more pay, and not expect more pay for less work. Increased production can be obtained in no other way. Also, our money supply must not be unnecessarily increased, and, "new money that may be needed by the Treasury

should be obtained from non-banking sources," as you emphasize, Mr. Florence.

More goods and not more money is the final method needed to stop continued inflation, and as Charles E. Wilson, head of our defense mobilization, puts it, "It won't do us any good to make America militarily strong, and wind up with a ten-cent dollar."

Dear Dorcas Campbell:

Assistant Vice President, East River Savings Bank, New York City

With banks and investment houses throughout the nation putting on "Women's Finance Forums" and telling the "dear girls" how important they are in the financial world, you take the "wind out of the sails" and perhaps sales, by saying that, "Women do not own 70% of the stock of U. S. industry, nor inherit 75% of the real estate, nor have 65% of the savings accounts of the nation. Nor do women purchase 80% or more of the goods consumed by the family. The erroneous statistics of purchases for the home which are quoted and misquoted regularly were originally circulated in 1927 and related to a selective store in a selective community.

"Our statistics on ownership of wealth by women and influence in purchases for the home are equally outmoded, inaccurate and about as reliable as back fence gossip. A study made by the Department of Marketing of the University of Illinois refutes the oft quoted data on purchasing in the home. It has not yet begun to seep into industry or into the printed page.

"Pilot studies made by savings banks refute the claims on ownership of savings accounts. Yet the old quotes go on. The public evidently enjoys being mistaken. More women are gainfully employed than ever before in the history of our country and women are earning more money in industry, it is true. They are investing more often in stocks, and are purchasing more insurance, but the facts of their holdings are still unknown."

Thanks, Miss Campbell, for bringing us this "new slant" on the purchasing power of women, and the NORTHWESTERN BANKER is glad that you made these observations, because if a "mere man" had said such things he might have been accused of being "out of his mind," which he generally is when his wife's monthly household bills arrive.

Since the "facts of women's financial holdings are still unknown" certainly here is a vast and important field for a very worthwhile survey by some bank or university.

Dear Thomas Martin:

Republican Representative, First Congressional Iowa District

The NORTHWESTERN BANKER is much interested in the survey on current questions you made among the 32,000 residents of your district. You received 3,465 replies to your questionnaire and some of the results were as follows:

1. Should Federal spending be reduced?

Yes 3,237 No 73

2. Where should reductions be made?

- | | |
|-----------------------------|-------|
| 1. General Expenses | 3,059 |
| 2. Farm Subsidies | 2,478 |
| 3. Federal Buildings | 2,349 |
| 4. Foreign Aid to Civilians | 1,946 |

Here are four definite departments of our government where H. Spendthrift Truman can find an answer to his oft-quoted statement, "Where would you reduce Federal expenses?"

Other interesting opinions on our problems of 1951 were these:

1. Should the atom bomb be used against Russia?

Yes 2,900 No 349

2. Should the atom bomb be used on the Chinese?

Yes 1,094 No 1,952

The five issues which your constituents list as the most important, Congressman Martin, we believe were these:

- | | |
|------------------------------------|-------|
| 1. Government Spending | 2,346 |
| 2. American Foreign Policy | 2,292 |
| 3. Defense and War Plans..... | 2,269 |
| 4. Labor Policies and Strikes..... | 1,884 |
| 5. Communists in America..... | 1,747 |

On other issues your reports indicate that they are (1) opposed to socialized medicine, (2) opposed to the Brannan Plan, (3) favor the Taft-Hartley Act, (4) favor an invasion of China by the Nationalist troops, (5) oppose withdrawal of American troops from Korea and (6) oppose increasing personal income taxes.

If additional congressmen and senators would follow this method of yours, Congressman Martin, perhaps we would get more intelligent legislation passed by both houses of Congress.

Also, the "chosen" representatives of the people would know about what their own voters were thinking, and that is vitally important these days.

Dear Miss Alice Bacon:

Chairman, National Conference of British Labor Women

To those of us who believe that England and the United States should maintain a strong and

friendly relationship as the two great English speaking nations of the world, the attacks made by your organization on the United States at your recent convention in Brighton, England, come as a sad commentary on the "good will" which should exist between us, but which apparently does not.

In the debate on an emergency resolution on foreign policy, attacks were made on Uncle Sam and General Douglas MacArthur.

In your remarks, Miss Bacon, you said, "This convention must not believe that the United States is all Wall Street, gambling and big business profiteering, and also without Britain's advice the United States might have dragged an unwilling world into another war. I believe that without the restraining influence of the Labor Government, America might well be at war with China today."

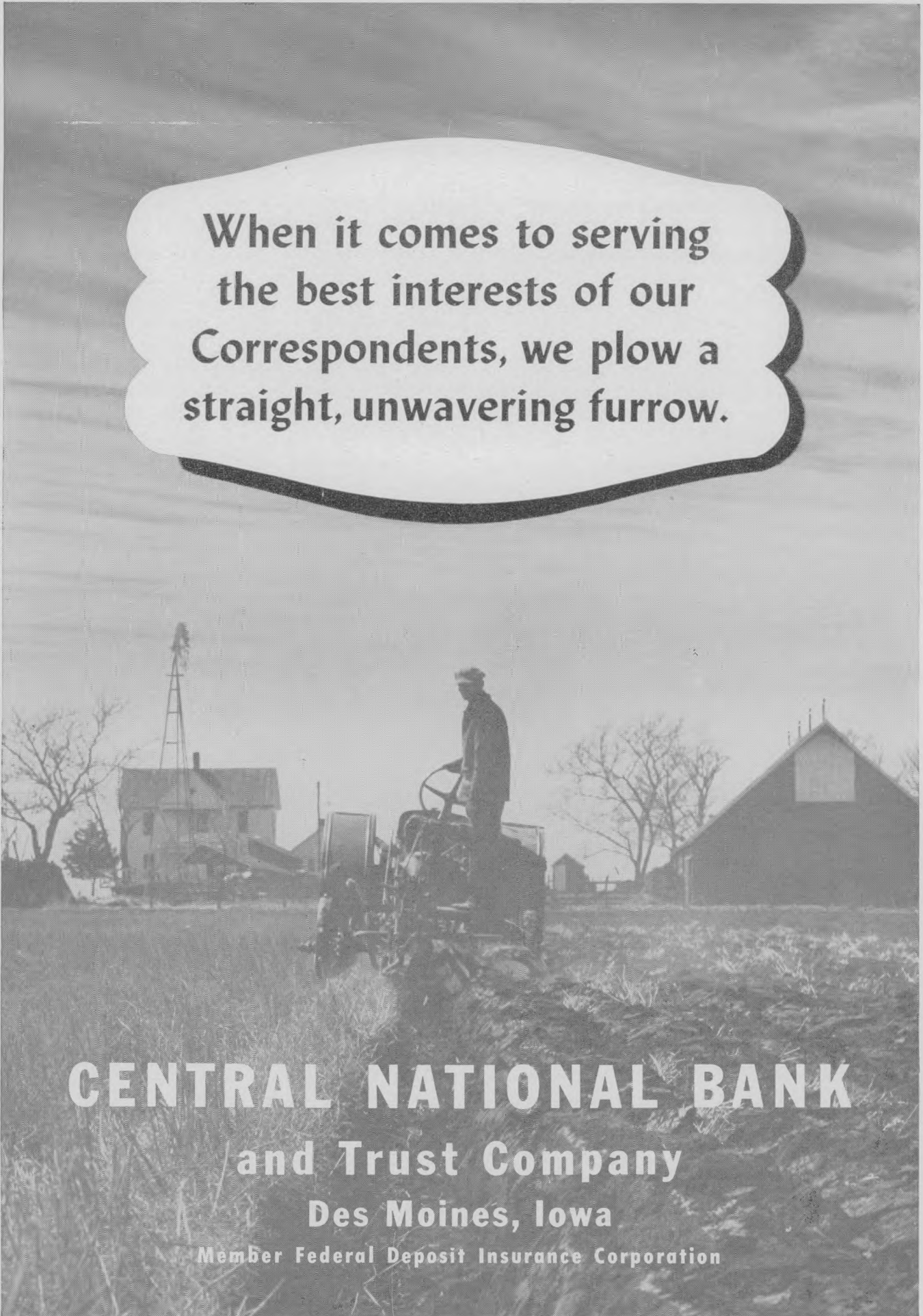
Another one of your women delegates made these very derogatory statements: "I am sure that no one here wants to follow the Russian brand of communism, but I ask you, is it any worse than being tied to the tail of American capitalism? With a Labor Government in power, we can be sure that war will not be the result of the piling up of armaments, but can we feel that in America those who control munitions do not want to sell them and make huge profits out of them?"

If the labor women of England have these views of the United States, then we need to point the Voice of America at England as well as Russia. If American capitalism is no higher in the esteem of you and your associates, Miss Bacon, than communism, whether the Russian brand or any other, then all our Marshall Plan aid and our 3 billion 750 million loan to your country have accomplished little.

But aside from our financial aid to England, there must be a more friendly and cordial basis of understanding than that expressed by your National Conference of British Labor Women if these two countries are to do their part in fighting communism and maintaining peace in the world.

You "girls" in England better "wake up" before it is too late.

Clifford DePuy



**When it comes to serving
the best interests of our
Correspondents, we plow a
straight, unwavering furrow.**

**CENTRAL NATIONAL BANK
and Trust Company
Des Moines, Iowa**

Member Federal Deposit Insurance Corporation

A Farmland Fantasy

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

Northwestern Banker, May, 1951



Should the R.F.C.

These Bankers Say—

No!

**A NORTHWESTERN BANKER
Survey**

cians, but headed by a non-partisan board of experienced and well qualified lenders."

RUSSELL L. STOTESBERY, President
Marquette National Bank
Minneapolis, Minnesota

WE are of the opinion here that the Reconstruction Finance Corporation has done a great deal of good and should be retained.

"It has been especially helpful to the small, under-capitalized companies in this area. The Corporation, working through the banks, has made it possible for the banks to take care of a great many small companies where loans would not have been forthcoming had not the RFC been in the picture."

BEN S. SUMMERWILL, President
Iowa State Bank and Trust Company
Iowa City, Iowa

It is my opinion that the Reconstruction Finance Corporation should be retained. I believe it has its place, if properly staffed with honest and competent men."

B. L. McKEE, Executive Vice President
Muscatine Bank and Trust Company
Muscatine, Iowa

It is our opinion that the Reconstruction Finance Corporation should be retained if properly managed, as it would be of great help to many businesses should this country have a so-called depression."

WILL A. LANE, President
Security Savings Bank
Marshalltown, Iowa

It is unfortunate that an organization that has been so helpful in many ways to small business should be caught in a political web.

"There is no question but what favoritism has been shown at the top, but from information deemed reliable, the loans accepted by the RFC in the first instance have proven quite satisfactory. I think the record will show that most of the loans which have been in the limelight are loans that in the first instance have been turned down by the agency to which the application was made, but as the result of political pressure were made over the head of the originating banks.

"We have had four loans with the Corporation in which we had a participating interest, which loans would not have been made had not we had this participation by the Corporation.

"I feel there is still a place for the Corporation, and if some way can be devised to eliminate the politics at the

(Turn to page 34, please)

POLITICAL PRESSURE from Washington lawmakers and other influential persons should be removed, not the loan-making corporation itself, say bankers favoring retention of RFC.

WALTER R. BIMSON, President
Valley National Bank
Phoenix, Arizona

THE RFC should be retained because it offers a valuable and needed service to business, especially small business, in providing term loans that are not available from any other source.

"If it were abolished, the need and demand for its services might force Congress to create another lending agency for business. The new agency would have to create a new nationwide organization which would be expensive and might be worse than the RFC.

"The RFC does not compete with private banking because in general it makes only such loans as are rejected by private banks.

"The RFC operates at a profit to the government.

"The RFC on the average makes sound loans since its average loss in loans during its existence is 1 per cent, only a little higher than the 20 year average loss on all private bank loans.

"Until the private bankers in the United States become willing and able to make term loans of the same general character as the RFC, its discontinuance would result in a refusal of credit to the many small businesses that now find the RFC the only available source of term loans."

FRANK M. POLLARD, Vice President and Cashier
Union Bank and Trust Company
Ottumwa, Iowa

THINK the Reconstruction Finance Corporation should be retained. However, I do not like all the recent publicity given to this department of the Government, and I believe necessary steps should be taken by Congress to set up a revised corporation not headed by party politi-

Northwestern Banker, May, 1951

Be Abolished?

**These Bankers Say—
Yes!**

J. C. HOFFERT, President
Foster County State Bank
Carrington, North Dakota

AS I was looking at your letter regarding the RFC, wondering about a reply, one of our good farmers came to my desk with a check for \$819.05. This was the return from the sale of two old cows. One had given him 16 calves, the other a few less. His son also was in with a check for his wool from 400 head of sheep at \$1.28 per pound. Along with the check for the two old cows, this farmer had two sizable Government checks, one for tillage and the other for use of fertilizer.

"I told him these Government checks seemed out of place with current farm prices. He replied 'Sure, but if it's there to be had, why not get it?' We have carried our farm relief beyond its original purpose. With the RFC originally a relief measure, it is now no longer needed. So long as it's there, use will be found for it. None of these relief measures are sound today.

L. W. ROSS, Executive Vice President
Council Bluffs Savings Bank
Council Bluffs, Iowa

THINK very definitely the RFC should be abolished. I fully recognize the good that it has done, and the place that it filled in furnishing funds for the development of many businesses which might have been impossible otherwise. I feel that it has more or less served its purpose and the need for such an agency has passed. My principal reason for taking such a definite stand in this matter, however, is that it would be a step towards doing away with at least one opportunity for further corruption

R.F.C. Box Score

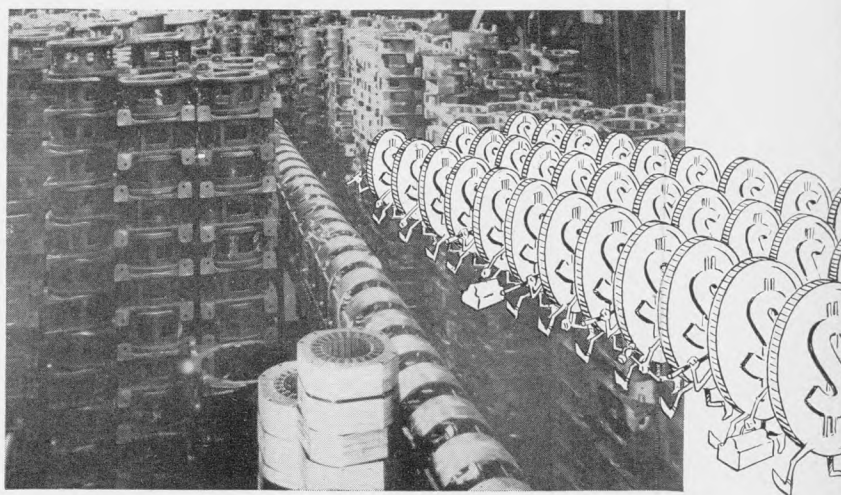
Truman proposal—Replace 5-man RFC board with one man as administrator. A review board to act on all applications for loans of more than \$100,000, with administrator empowered to act contrary to board's findings—his report to be in writing.

House action—Truman's plan upheld. Vote was 200 against, 196 in favor of plan. Vote of 218 needed to kill plan.

Senate action—Truman's plan upheld. Vote was 41 against, 33 in favor of plan. Vote of 49 needed to kill plan.

Result—Truman gets go-ahead signal on reorganization plan.

New administrator—W. Stuart Symington.



CHARGES of politics, corruption, waste and no essential need are listed by bankers who favor complete abolition of the RFC, thus stemming flow of government dollars into private businesses from this source.

in our government. It would also set an example and establish a precedent which might give some of the other agencies and bureaus pause for reflection.

"It would seem that the time has come when the general public is aroused to the extent of demanding something more conclusive than investigations. The abolishment of the RFC would, I believe, be a step in the right direction."

W. M. GRIFFITH, President
Farmers and Merchants Bank
Huron, South Dakota

FEEL that the Reconstruction Finance Corporation should be abolished, liquidated, as soon as possible in a quiet and orderly manner for the following reasons:

"1. It was established in the depth of depression for the purpose of assisting in the refinancing of large institutions over a period of time which would enable them to weather the storm of the depression years, and was set up primarily for the purpose of taking care of a bad financial and economic situation in which the nation found itself at that time.

"2. It is my impression that that time has now passed whereby financial institutions, corporations, banks, etc., if properly managed and conducted, should need assistance from an institution of this nature. Further, as time goes on and politics enter into an organization, as they eventually will, abuses will creep in and inasmuch as they are using the taxpayer's money and seemingly are responsible to no one, as far as the management is concerned, it should by all means be liquidated without further delay. At least no more loans should be permitted and those that are now in existence should be called and paid off.

"An institution of this size and magnitude will take years to liquidate."

C. J. MORTENSEN, President
Nebraska State Bank
Ord, Nebraska

It would seem best that the Reconstruction Finance Corporation should be closed at once, and the collection of the outstanding indebtedness taken over by the Treasury department. This is in line with the recommendation of the Hoover Commission which made a thorough analysis of the work of the Corporation, and also as recommended by the former Chairman Jesse Jones.

(Turn to page 34, please)

THIS IS OKLAHOMA

How Promotion of Industry Helps—

Our Bank,

Our City,

Our State

Written Especially for
The NORTHWESTERN BANKER
By OSCAR MONRAD
Vice President, Industrial
Development Department
First National Bank and Trust
Company
Oklahoma City, Oklahoma

ECONOMIC BULLETIN entitled "This Is Oklahoma" is mailed quarterly to 8,500 individuals and businesses throughout the United States. Reproduced above is the front cover from a bulletin showing Oklahoma University Football Coach Budd Wilkinson and university stadium.

AN IMPORTANT service that our bank is rendering to our city and the entire state of Oklahoma is the operation of an industrial development department. This is a rather unique activity for a bank, but a logical one because of the close relationship always existing between banks and industry or business of any kind.

The main purpose of this department is not only to bring in new business to the First National Bank and Trust Company, but also to develop further the wonderful business potential and efficient use of our natural resources. The more business and industry we can bring to Oklahoma, the greater economic balance we will have throughout the state with consequent greater prosperity for Oklahomans.

Specific Functions

With this broad aim in mind, the functions of the industrial development department embody several specific lines of endeavor, all of which tie in with each other—industrial, development, national accounts, new business and public relations.

As a means of contact with all the persons thus involved, we began publishing quarterly a four-page brochure entitled "This Is Oklahoma." This bulletin is issued for two reasons:

1. In the first place we would like to keep the folks that do business informed by this attractive folder so that they may judge whether they are getting an equitable share of the business available. Also, it helps them to check more properly on their representatives by the availability of factual data.

2. The second purpose of the bulletin is to educate people and give them a knowledge of our city and state so that if and when they or their associates or clients need information about the southwest, they are naturally going to think our bank is a good source to contact.

The basis of our economic bulletin is that of being of service to business concerns which have home offices or district offices in places away from Oklahoma City, but who do business here, in Oklahoma or the southwest. We send this bulletin to everyone so

engaged, whether they are customers of the bank or not. It is addressed also to the following:

1. Every principal customer of the bank.
2. Every stockholder.
3. Every country bank in Oklahoma.
4. Every country newspaper.
5. Each national magazine or large city newspaper with which the Oklahoma Planning and Resources Board has an advertising schedule.
6. Every representative of the railroads in Oklahoma who is located off the line—that is, in New York, Chicago, etc.
7. Every certified public accounting office in the country.
8. Every industrial engineering firm of any importance in the United States.
9. Every member of the Society of Industrial Engineers.
10. Each prospect with which the bank, the Chamber of Commerce or the State Planning and Resources Board is acquainted.

Bulletin

Our "This Is Oklahoma" bulletin is so arranged that the front page has a picture of outstanding beauty and attention. This is always printed in several colors for greater attractiveness. The second page carries an editorial by our president, C. A. Vose, along with a statement of the trends in business conditions in our area.

The third page tells everyone about the progress that businesses are making in Oklahoma by expansion, new development, etc., together with one or two items pertinent to the time of the year, with illustrative pictures. Page four carries the statistical, economic and business information in readable chart form for Oklahoma City and the state.

The mailing list for "This Is Oklahoma" has grown now to 8,500 copies.

Plan Trips

Contacting industrial and national accounts is done on a systematic basis. At the beginning of each year we plan trips to the various cities around the nation where we feel we have any type of industrial or national business prospect. In advance of these trips an announcement card is mailed to everyone who might be interested in Oklahoma or Oklahoma City or have any questions they want answered regarding them.

This announcement card tells the recipient that Oscar Monrad will be at a certain hotel during the week and requests a phone call so that an appointment can be made. The card further lists the following: "He will have available data about Oklahoma, its cities and towns and Oklahoma City with reference to industrial sites, buildings available, labor, mineral resources, living conditions, climate, electric power, natural gas, transportation, legislation and taxes, water supply and distribution."

As mentioned before, the industrial development department of the First National Bank and Trust Company serves an important function for the city and state. The main reason for this is that I also represent Governor Johnston Murray as his industrial consultant, and am a member of the Industrial Advisory Council, the Oklahoma Planning and Resources Board and president of the Oklahoma Industrial Development Council, and vice president and treasurer of Oklahoma Industries, Inc., an industrial district.

Complete Information

With these duties and contacts it is possible to assemble complete information on all the subjects mentioned above on the announcement card. On these trips it is necessary to carry complete information on the state.

Although travel to various cities consumes a great deal of our time, we keep in contact with prospects by means of monthly follow-ups on our "active" folder.

Another regular activity we do to make our department operate more smoothly and keep up to date is to call every Monday by phone a list of local contractors, newspapermen, real-

Bank Sponsors Music Contest, Receives Public Gratitude

Written Especially for
The NORTHWESTERN BANKER

By W. R. FORSTER
Senior Vice President
Hamilton National Bank
Washington, D. C.

THE Hamilton National Bank sponsored during the year 1949-50 its first annual High School Musical Talent Contest. With the approval of the board of education of the nation's capital, a 14 weeks' series of semi-weekly half-hour radio programs was planned, representing students from 26 of the



W. J. Waller, president of Hamilton National Bank, addressing audience at school during one of the recordings of last year's series. (Right, Jack Henry, ABC announcer who M.C.'d series.) Chorus of school in background.

public and parochial high schools in the District of Columbia.

Their selections, vocal or instrumental, were recorded, starting in November, 1949, in school auditoriums for broadcasting from WMAL, the American Broadcasting Company's outlet in Washington. A city-wide promotion campaign involving school posters and newspaper ads was launched by John E. Waterfield, president of Admasters Advertising, Inc.

tors, engineers, Chamber of Commerce officials, railroad agents and others likely to have current information or plans for development.

We know that Oklahoma lost 400,000 people by migration between 1940 and 1943, but since industrial progress has been made, we have had about a half million people move into the state. The function of our department is to

A number of prominent Washington musicians and music critics were on the board of judges. Some 62 vocalists and 82 instrumentalists were recorded. In addition, school glee clubs, bands and orchestras were a part of the varied programs. On the actual broadcasts there were no "commercials." The script simply stated that "as a public service the Hamilton National Bank is presenting the musical talent of our local high schools."

On May 14, 1950, nine finalists competed in a "live" broadcast from Constitution Hall before an audience consisting of people prominent in the official life of Washington, school authorities, bankers and hundreds of students. The principal awards were two \$500 college scholarships, trophies to runners-up and recognition for the schools with the best choral singing and orchestra. Dr. Sigmund Spaeth, lecturer and writer on music, presented the awards.

Wilmer J. Waller, president of the Hamilton National Bank, received hundreds of letters and cards from parents, teachers, leaders in music, and bank customers, attesting to the good will value of the programs and their important part in the development of the musical abilities of our young people. The board of education was very pleased with the manner in which the broadcasts were presented.

Because of the success of the initial program, Hamilton officials decided to sponsor a similar series for 1950-51 and it is going forward at the present time, having started the first Sunday in March. The approximate cost to the bank for the first year was \$23,000. To the best of our knowledge, a public relations program such as this has never before been presented in the United States.—The End.

assist this trend and growth, not only in population, but mainly through bringing new business or industry to the state and encouraging others to expand their present operations. Our bank will continue to benefit from this activity but, in addition, the more that business flourishes in the state, the more will all our citizens prosper.—The End.

Four Projects We Use to Promote Our Bank

Making the Most of Opportunities Will Improve Your Public Relations

Written Especially for
The NORTHWESTERN BANKER
By MISS JEAN R. REINHARDT
Advertising and Public Relations
Security State Bank
Madison, Wisconsin

SEVERAL occasions arise in our business which offer a wonderful opportunity to promote our services, and we have taken advantage of many of them.

For example, here are four of our projects:

1. This past December when we mailed our Christmas Club checks we enclosed a letter to each club member describing our regular and special bank services. The purpose was to invite our customers to use not only one service, but to have them investigate those of which they were not taking advantage.

2. The Security State Bank is situated on the east side of Madison, and we attract the majority of our accounts from this trading area. We are a "neighborhood" bank, and our customers pride themselves in knowing most of our 36 employees. At this year's East Side Festival the bank

had a booth in which we didn't promote a service, but we promoted our bank employees. We asked our customers to enter a contest to name the 10 officers and tellers whose photos were on display. We offered prizes each night, and it interested the folks to get to know us all at Security State.

3. Our customers have discovered a great convenience in the use of our "Drive-In Banking Window," exclusive in Madison. To advertise this service we have concentrated on billboards and newspapers. As sponsors of the newsreel at the East Side theatre, we had film made from several photos taken at the bank (the Drive-In Window included), and these are flashed on the screen with a small amount of copy. A view of the bank building is also used during each run. The film is changed at regular intervals, thereby emphasizing many of our services throughout the year.

4. One of the biggest and most successful forms of promotion we do each year is to put on a Security State Bank Dinner for a representative group of East Side business men. This year we played host to 400 guests, and the main speaker for the event was Kenneth Crawford, national affairs editor of *Newsweek* magazine. To our knowledge we are the only bank in this section of the country which sponsors an affair of this nature, and we no doubt will continue to do so because of the tremendous amount of good will resulting.

The opportunities afforded at this annual event are many. A great number of East Side business men meet together and make new friends, a portion of the program is set aside to review the past years of expansion in our community, and also to make suggestions concerning future improvements on the East Side of Madison.—The End.



■ Two employees of the Security State Bank of Madison, Wisconsin, with the bank's display at this year's East Side festival. The public engaged in a contest to name the bank officers and employees whose pictures are shown on display in the booth. Prizes were offered each night to winners.

Bankers You Know

Robert L. Penne

President
The National Bank of Waterloo
Waterloo, Iowa



"Bankers must adequately service loan requirements and at same time limit further contribution to inflationary trend."

ONE of the outstanding bankers in the state of Iowa is Robert L. Penne, president of the National Bank of Waterloo. A veteran of 39 years in the banking business, Mr. Penne has had extensive financial experience through two World Wars, the depression of the 1930's and the boom following World War II. In viewing the banking problems of today, he expresses the same sentiment as that which led to the recent organization by the Federal Reserve Board of a voluntary credit restraint committee.

Mr. Penne defines this problem facing bankers when he says they must "adequately service their depositors' loan requirements and at the same time limit further contribution to the inflationary trend."

This month Mr. Penne celebrates his 59th birthday. He was born May 19, 1892, on a farm near Dunkerton, Iowa, about 10 miles northeast of Waterloo. He attended public schools in Dunkerton and Waterloo, graduating from East Waterloo High School.

He started his banking career as a messenger with the old Commercial

National Bank of Waterloo in October, 1912. He worked in various departments of the bank and was appointed assistant cashier in 1919. He retained that position until July, 1932, when he started work in national bank receivership actions. In June, 1933, when the National Bank of Waterloo was organized, he started with the bank as assistant cashier. In December, 1934, he was advanced to cashier, was named vice president in January, 1946, and was elected president in January, 1950.

The years have not dampened Mr. Penne's enthusiasm or energy. He is considered one of the hardest workers in the bank and is regarded very highly by his associates as well as those in the community. He has the sincere respect of all his employees, who know he has an earnest interest in their welfare. He has the complete confidence of customers, too, and is conscious of the problems confronting farmers, having been born and reared on a farm.

—Being one of a family of 10, Mr.

Penne knows how to get along with people and always evinces his interest in their views, successes or problems. He also has a keen sense of humor that is well known to all his associates.

Mr. Penne was married to Louise A. Gindt on June 18, 1917. They have one son, John W. Penne, age 26, who is now married and lives in Toledo, Iowa. Mr. Penne's most recent source of pride and joy is his granddaughter, Mary Beth, seven-month-old daughter of his son, Jack.

Civic work has claimed a good portion of Mr. Penne's time. He is a past member of the Waterloo Chamber of Commerce board of directors; worked on the Waterloo Community Fund many times, serving as campaign chairman in 1950; is a member of the American Legion, the Elks Club and Rotary Club. He is a member of the Catholic Church.

Reading and a limited amount of fishing provide entertainment for Mr. Penne's few spare hours. He is a registered Republican.

Northwestern Banker, May, 1951

News and Views

OF THE BANKING WORLD

By BEN HALLER, JR., Associate Editor

BANKERS of the nation have a right to be proud of two of their members who were honored last month for their distinguished service in ad-



HERBERT L. HORTON
Cited for "universal concern in the field of human relations"

vancing the cause of better understanding among religious groups and the peoples of the world.

In the midwest, **Herbert L. Horton**,

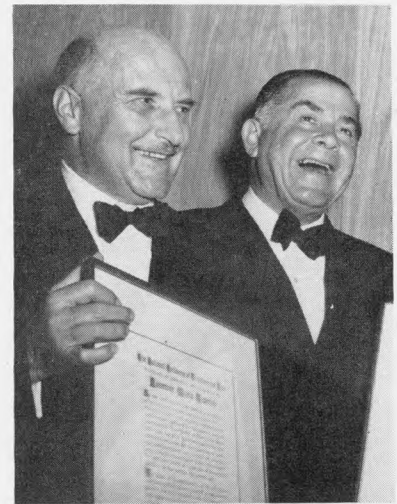
chairman of the board of the Iowa-Des Moines National Bank, Des Moines, was presented with a scroll for his years of work with the National Conference of Christians and Jews. In presenting the scroll, **Dr. Everett R. Clinchy**, New York City, president of the National Conference, cited Mr. Horton for his "universal concern in the field of human relations," and said Mr. Horton's work has recognized these important factors:

The usefulness of science in problems of human relations.

The importance of education in teaching human beings brotherhood.

The necessity of moral commitment and religious dedication in learning cooperation.

While Mr. Horton was being feted in Des Moines, across the nation in California another public banquet was being held in honor of **L. M. Giannini**, president of the Bank of America, for his outstanding labors in the field of international understanding. Mr. Giannini was presented with a World Brotherhood Award by **Charles P. Skouras**, president of Fox West Coast Theatres, as a culmination of his extensive efforts in promoting better understanding and tolerance among different nationalities.



L. M. Giannini (left) accepts World Brotherhood Award from **Charles P. Skouras**.

Birthdays don't mean a thing to **Harry R. Moore**, vice president in charge of the savings department at the City National Bank and Trust Company, Chicago. Mr. Moore paid scant attention to his 80th birthday on April 6th, preferring to work all day, the same as usual. He started his banking career 45 years ago as vice president of the Prairie National Bank in Chicago.

Mr. Moore was the guest of **General Charles G. Dawes**, board chairman; **Philip R. Clarke**, president, and a group of his fellow officers at a luncheon in the bank.

* * *

Last month marked the 80th anniversary of Southern California's oldest bank, The **Farmers and Merchants National Bank** of Los Angeles, founded April, 1871. In the intervening years, this institution has participated in the development of Los Angeles from a sleeping little pueblo with a population of less than 6,000 inhabitants to one of America's largest cities. The Farmers and Merchants National Bank of Los Angeles has a most interesting historical background and a wealth of character. In its eighty years, the bank has had only four presidents. **Victor H. Rossetti**, today's president, has headed the bank since April 21, 1931.

* * *

This year marks a double celebration for the **Union Bank and Trust Company** of Ottumwa, Iowa. It is the 80th anniversary of the founding of

(Turn to page 22, please)



PRINCESS NEBRASKA gives out with a big smile as she is greeted upon alighting from a United Air Lines plane in Omaha last month after returning from Washington, D. C., where she represented Nebraska in the National Cherry Blossom Festival.

The 18-year-old beauty is **Helen Rasmussen**, who recently joined the Washington County Bank in Blair, Nebraska, as a teller.

Although she didn't win the beauty contest conducted among state winners during the Festival (the winner was selected by spinning a "wheel of fortune"), Miss Rasmussen reports she had a wonderful, whirlwind week in the nation's capital, but is glad to be back home and at work.

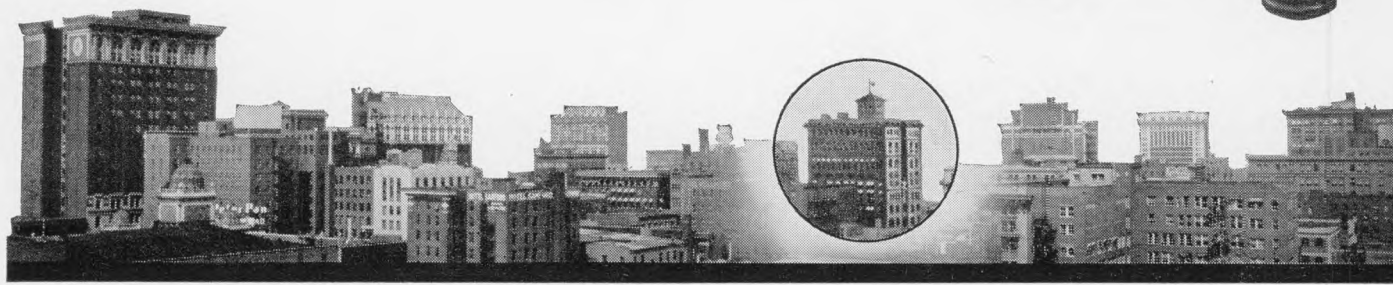


*we've put
the whole country
at your finger tips!*

The Omaha National Bank presents the Bank Wire. It puts 54 important cities in the United States right at your finger tips.

The Bank Wire provides you many services . . . particularly the rapid transfer of funds and additional transit efficiency.

Speed and accuracy . . . Our Trademark.



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The Omaha National Bank

FARNAM AT SEVENTEENTH

Bank Gives Awards to Soil Conservation Winners

By J. G. KNOCK
Executive Vice President
Iowa State Savings Bank
Creston, Iowa

A RECENT Soil Conservation dinner, held here in Creston, was put on by the Union County Soil Conservation District, and one of the features of this gathering was the awarding of \$200 in prizes by the Iowa

Jr., tenant. Wally Inman, one of the editors of Wallaces' Farmer, Des Moines, was the principal speaker following presentation of these awards.

We enjoy very fine relations with the Soil Conservation group of Union



PRIZE WINNERS in the soil conservation contest held in Union County in southern Iowa are shown above receiving their checks. Left to right are: **Davis Bethune**, third prize winner; **Ray Evans**, Union County soil conservation director; **J. G. Knock**, executive vice president, Iowa State Savings Bank, Creston; **Ronald Bickel**, first prize winner; **George Johnston**, fourth prize winner; **Duane Wilson**, tenant on Agnew farm, and **John Agnew**, second prize winner.

State Savings Bank for soil conservation work. The contest was based on the number of feet of terraces built by owners or by tenants on their farms.

The prizes and winners were as follows: First prize, \$100, to Ronald Bickel; second prize, \$50, to John Agnew, owner; Duane Wilson, tenant; third prize, \$30, to Davis Bethune, and fourth prize, \$20, to Judge George Johnston, owner; George W. Kessler,

county and the district supervisor, Charles Hood, who is in charge of Union, Ringgold, Taylor and Adams counties.

The Iowa State Savings Bank plans to go ahead with another soil conservation contest next year, and whether it will be based on the number of feet of terraces built per number of acres in a farm, or whether it will be on a general soil conservation plan has not yet been decided.—The End.

NEWS AND VIEWS

(Continued from page 20)

the Iowa National Bank, a forerunner of the Union Bank, and it is also the 20th anniversary since the Union Bank and Trust Company was organized under that name as a result of a merging of three Ottumwa institutions.

One of the organizers of the Iowa National in 1871 was **Robert Todd Lin-**

coln of Mt. Pleasant, Iowa, a son of the Civil War president. Mr. Lincoln invested \$7,000 in the bank, later sold his interests that same year.

The Ottumwa National, founded in 1882, and the Ottumwa Savings Bank, founded in 1887, were merged with the Iowa National in 1931. **Frank von Schrader**, who had been president of Ottumwa Savings since 1888, became

board chairman and chief executive officer and his son, **Max von Schrader**, was elected cashier. Frank von Schrader, at 91, is president emeritus of the Union Bank and spends part of each day at the office. Max von Schrader has been president since 1946.

* * *

Central Hanover Bank and Trust Company announces the election of **Henry Neubert** as a vice president. He will devote most of his time to the development and servicing of the Central Hanover's extensive business in the textile and wearing apparel fields. He has been identified with these fields throughout his business career and served three successive terms as president of the National Federation of Textiles. His most recent connection in the industry was with Deering, Milliken and Company where he was vice president.

* * *

The personal trust division of the **Irving Trust Company**, New York, has just issued a booklet entitled, "**TRUST, Custody and Investment SERVICES.**" In effect it is a catalogue of trust and related services; at the same time it is a brief textbook on trust matters.

The booklet was prepared by officers and personnel of the Irving Trust Company. Their purpose was to provide something informative—yet easy to read—that would take some of the mystery out of trust business. Fees have been dealt with factually, both in summary and in detail. There is a candid discussion of Estate Planning and of the place of taxes in planning; and there is a special section concerning bank relations with members of the bar.

* * *

Edgar S. Chappelear recently completed 40 years of service with Bankers Trust Company, New York, and retired from full-time duty. **S. Sloan Colt**, president, in announcing the retirement, said that Mr. Chappelear will continue to be available to consult with officers on matters in which he can be helpful, and for that purpose will be given an office at the bank.

* * *

Louis W. Fischer, vice president, American National Bank and Trust Company of Chicago, was elected president of the Corporate Fiduciaries Association of Chicago at the association's annual meeting, held recently at the Mid-Day Club. **William S. Turner**, vice president, The Northern Trust Company, was elected vice president of the association, which is an organization of loop trust companies. **R. Emmett Hanley**, vice president, City National Bank and Trust Company, was elected secretary-treasurer.—The End.

Your Feeder Depositors get this money quickly—

—if it is routed through us.



The Stock Yards postoffice is just across the street and we will mail the advice of credit to you the day we receive the proceeds from the sale of live stock.

We shall be pleased to send you instruction cards which your depositors can use to request their Chicago commission men to route the money through this bank for their credit on your books.

The **LIVE STOCK** *National BANK of Chicago*

ESTABLISHED 1868

UNION STOCK YARDS

Member Federal Deposit Insurance Corporation

Independent Bankers Elect New Officers at Annual Meeting

MORE than 400 members and guests of the Independent Bankers Association met at Mobile, Alabama, last month for the association's 17th annual convention. Newly elected officers are as follows: President, Guy Sturgeon, president, Bank of Commerce, Sheridan, Wyoming; first vice president, James S. Peters, president, Bank of Manchester, Manchester, Georgia; second vice president, D. Emmert Brumbaugh, president, First National Bank, Claysburg, Pennsylvania; treasurer (re-elected), Charles C. Reiger, vice president, Marquette National Bank, Minneapolis, Minnesota; secretary (re-elected), Ben DuBois, president, First State Bank, Sauk Centre, Minnesota, and president of Country Bank Division (re-elected), Emil E. Placek, president, First National Bank, Wahoo, Nebraska.

Mr. Peters, the new first vice president, also is Georgia's representative on the executive council. Until several weeks ago, Mr. Brumbaugh, the new second vice president, was secretary of banking of the state of Pennsylvania. Mr. Sturgeon succeeds C. R. Bell, president, Commercial National Bank, Anniston, Alabama, as president of the Independent Bankers.

In his president's message Mr. Bell said:

"I wonder if we as bankers fully realize the important place we occupy in the economy of our country. The banker has been the great coordinator of industry, finance and commerce. He has drawn together the capital of millions of people into a great reservoir and has distributed it through channels of finance in order that productive enterprise may be established and maintained. The record is evidence of the wisdom and integrity which have guided the bankers' activities. The magnitude of modern industry makes the banker's position one of increasing opportunity for genuine service. . . .

"The philosophy that is rampant over our nation today of getting something for nothing is destroying our self-respect. The American people must be shown that the philosophy of getting something for nothing is a false doctrine. Everyone must earn his own way if individual initiative and free enterprise are to be preserved. Complete social security is a snare and delusion. . . .

"Another of the serious problems confronting us today is one of inflation. As bankers we must do our part in contributing the maximum amount to the defense program by financing essential productivity but

refraining from making unnecessary loans which, in many instances, is pure speculation. It is going to take the combined efforts of government, business and labor to obtain the desired results. We should be tremendously concerned about the integrity and purchasing power of the American dollar and we must not stand by and see the worth of our dollar disrupted by inflation and devaluation. Let us remember that in Germany inflation wound up in dictatorship and in China it wound up in communism. Inflation is a dangerous disease and before we realize it, it can destroy us.

"Let us therefore think in positive terms of the kind of government we want. With all my heart I believe in this great American Free Enterprise System we have been living under since our forefathers came to this country."

After Mr. Bell's address, Alabama's Lieutenant Governor James B. Allen welcomed delegates to the state and told them about Alabama. He was followed on the program by John Nuveen, head of the Chicago investment banking firm of John Nuveen and Company. Mr. Nuveen, former United States Minister to Greece, Belgium and Luxemburg, discussed United States policy in these countries, criticizing the state department for not supplying the leadership and suggestions needed to counteract communism.

J. Leonard Townsend, solicitor of the Board of Governors, Federal Reserve System, Washington, D. C., talked about the "Independent Banker's Responsibility" and said in his talk in part: "There are always people willing to follow almost anyone who promises some present though temporary advantage.

"It is to head off just such possibilities as these that those in Washington from time to time seek some appropriate legislative means to protect the independent banking system. . . . They know it isn't humanly possible to get 14,000 banks to agree upon what is and what is not an inflationary loan, especially in an atmosphere which they all cherish, of intense competitive activity.

"So next time you hear of the Washington bureaucrat who is seeking legislation which will affect you in your role of lender, I ask you to don the robe of statesmanship and to view the

(Turn to page 28, please)

Commerce Trust on TV



ON TV—Commerce Trust Company, Kansas City, is now showing over WDAF-TV, Channel 4, the current releases of the "March of Time Through the Years" film each Wednesday for a period of 26 weeks. The film releases are made especially for banks as a public service, to acquaint the people with conditions that prevailed during the last fifteen years and their relation to today's conditions.

The above picture was taken in a WDAF-TV studio. Left to right: **Carl A. Charlson**, **Earl Bauer**, and **Richard L. Dunlap**, vice presidents, and **Joseph C. Williams**, president of Commerce Trust.

80th Anniversary
of the Invention of
Safety Paper



When George La Monte patented the first practical Safety Paper in 1871 he saw in it a product of great importance to Banking and Business. In the 80 years since, the widespread acceptance of Safety Paper for checks has amply justified his foresight. We are proud of the part George La Monte & Son has had in serving the vast Banking and Corporate interests which have helped to make America great.



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

THE WAVY LINES ® ARE A LA MONTE TRADE-MARK

Northwestern Banker, May, 1951

Guaranty Trust Company of New York

140 BROADWAY

FIFTH AVE. AT 44th ST. MADISON AVE. AT 60th ST. † LONDON PARIS
ROCKEFELLER PLAZA AT 50th ST. BRUSSELS

Condensed Statement of Condition, March 31, 1951

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 752,227,696.08	
U. S. Government Obligations	782,194,389.80	
Loans and Bills Purchased	1,294,961,299.88	
Public Securities	\$117,354,974.71	
Stock of Federal Reserve Bank	9,000,000.00	
Other Securities and Obligations	24,959,162.88	
Credits Granted on Acceptances	10,935,459.14	
Accrued Interest and Accounts Receivable	7,400,869.75	
Real Estate Bonds and Mortgages	17,753,732.76	187,404,199.24
Bank Premises		5,020,209.15
Other Real Estate		16,572.40
Total Resources	\$3,021,824,366.55	

LIABILITIES

Capital	\$100,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	75,819,723.27	
Total Capital Funds	\$ 375,819,723.27	
Deposits	2,579,928,778.36	
Foreign Funds Borrowed	225,000.00	
Acceptances	\$ 16,826,920.61	
Less: Own Acceptances Held for Investment	3,915,800.75	
	\$ 12,911,119.86	
Dividend Payable April 16, 1951	3,000,000.00	
Items in Transit with Foreign Branches	1,223,147.71	
Accounts Payable, Reserve for Expenses, Taxes, etc.	48,716,597.35	65,850,864.92
Total Liabilities	\$3,021,824,366.55	

Securities carried at \$339,827,967.01 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

J. LUTHER CLEVELAND
Chairman of the Board

WILLIAM L. KLEITZ
President

DIRECTORS

GEORGE G. ALLEN *Chairman of the Board, Duke Power Company*
F. W. CHARSKIE *Chairman, Executive Committee, Union Pacific Railroad Company*
J. LUTHER CLEVELAND *Chairman of the Board*
W. PALEN CONWAY
CHARLES P. COOPER *President, The Presbyterian Hospital in the City of New York*
WINTHROP M. CRANE, JR. *President, Crane & Co., Inc., Dalton, Mass.*
STUART M. CROCKER *President, The Columbia Gas System, Inc.*
JOHN W. DAVIS *of Davis Polk Wardwell Sunderland & Kiendl*
CHARLES E. DUNLAP *President, Berwind-White Coal Mining Company*
GANO DUNN *President, The J. G. White Engineering Corporation*
WALTER S. FRANKLIN *President, The Pennsylvania Railroad Company*
RAYMOND C. GAUGLER *President, American Cyanamid Company*

LEWIS GAWTRY
JOHN A. HARTFORD *Chairman of the Board, The Great Atlantic & Pacific Tea Company*
CORNELIUS F. KELLEY *Chairman of the Board, Anaconda Copper Mining Company*
MORRIS W. KELLOGG *Chairman of the Board, The M. W. Kellogg Company*
WILLIAM L. KLEITZ *President*
CHARLES S. MUNSON *Chairman of the Board, Air Reduction Company, Inc.*
WILLIAM C. POTTER *Retired*
GEORGE E. ROOSEVELT *of Roosevelt & Son*
CARROL M. SHANKS *President, The Prudential Insurance Company of America*
EUGENE W. STETSON *Chairman, Executive Committee, Illinois Central Railroad Company*
THOMAS J. WATSON *Chairman of the Board, International Business Machines Corporation*
ROBERT W. WOODRUFF *Chairman, Executive Committee, The Coca Cola Company*

Member Federal Deposit Insurance Corporation

Heads Committee

George Champion, senior vice president of the Chase National Bank of the City of New York, has accepted the chairmanship of the finance and insurance section for The Greater New York Fund's 1951 Campaign, according to an announcement by Charles J. Stewart, president of the New York Trust Company, who is chairman of the campaign's City-Wide Corporation Division.

"Fully realizing the value of The Fund's aid to 423 voluntary health, welfare, family, and hospital agencies, my section will exert every effort to make the 1951 campaign for \$9,000,000 outstandingly successful," Mr. Champion stated.

Crocker First National

The April 9, 1951, statement of the Crocker First National Bank of San Francisco shows total deposits of \$333,175,816, compared with deposits of \$301,413,045, reported on April 24, 1950. Loans, including real estate loans, were \$105,058,310, compared with \$74,186,409 a year ago. Undivided profits on April 9, 1951, were \$4,639,587 after provision for four quarterly dividends of \$960,000, compared with undivided profits of \$3,343,039 reported on April 24, 1950.

Total resources of the bank on April 9, 1951, were \$371,693,770, compared with \$333,060,603 on April 24, 1950.

Equipment Featured



At recent "open house" held by Chicago's Northwest National Bank to celebrate enlargement of its facilities, Protectograph check writers and check signers manufactured by the Todd Company, Rochester, N. Y., were featured in prominent display. Since its opening in 1941, the bank has used Todd writing and signing equipment exclusively. More than 15,000 persons, representing civic, professional, and business organizations and the general public, attended the four-day "open house" event. Shown here examining the exhibit are (left to right) T. R. Aalborg, auditor, and W. H. McDaniel, executive vice president of the bank, and James E. Schiro, Chicago sales representative of the Todd Company.



CHARTER NO. 64

First Wisconsin National Bank *of Milwaukee*

Statement of Condition as of April 9th, 1951

Directors

WILLIAM G. BRUMDER
Chairman of the Board

WILLIAM MERRILL CHESTER
President,
T. A. Chapman Company

E. J. DEMPSEY
Attorney, Oshkosh

JOSEPH F. HEIL
President, The Heil Co.

WALTER V. JOHNSTON
Robert A. Johnston Co.

GEORGE F. KASTEN
Vice President

GEORGE E. LONG
President, Koehring Co.

ERNST MAHLER
Executive Vice President,
Kimberly-Clark Corp.

ROBERT E. PABST

CYRUS L. PHILIPP
President,
Union Refrigerator Transit Co.

HAROLD H. SEAMAN
Industrialist

LAWRENCE F. SEYBOLD
Executive Vice President,
Wisconsin Electric Power Co.

WM. TAYLOR
President

CHARLES O. THOMAS
President,
Pal-O-Pak Insulation Co.

ROBERT B. TRAINER
Attorney at Law

ERWIN C. UHLEIN
President,
Jos. Schlitz Brewing Co.

JOSEPH E. UHLEIN, JR.
President,
Glenogle Co.

ROBERT A. UHLEIN
Banker

ROBERT A. UHLEIN, JR.
Vice President,
Jos. Schlitz Brewing Co.

WILLIAM D. VOGEL
Real Estate and Investments

FREDERICK W. WALKER
Retired

RESOURCES

Cash and Due from Banks.....	\$170,780,935.04	
U. S. Government Securities.....	255,375,426.77	\$426,156,361.81
Other Bonds and Securities.....		25,524,105.92
Stock in Federal Reserve Bank.....		600,000.00
Loans and Discounts.....		139,362,912.47
Accrued Income Receivable.....		1,126,800.80
Bank Buildings and Equipment.....		3,404,132.56
Other Resources.....		1,658,207.02
		<u>\$597,832,520.58</u>

LIABILITIES

Capital	\$ 10,000,000.00	
Surplus	10,000,000.00	
Undivided Profits.....	12,766,716.17	
Special Reserves (includes amount sufficient to amortize U. S. Government and all other securities to par).....	7,336,927.17	\$ 40,103,643.34
Reserves for Interest, Taxes, Expenses, Etc.....		1,983,836.14
Deposits	507,467,229.21	
Treasury Tax and Loan Account.....	46,966,684.24	554,433,913.45
Other Liabilities.....		1,311,127.65
		<u>\$597,832,520.58</u>

Chairman of the Board
WILLIAM G. BRUMDER

President
WM. TAYLOR

First Vice Presidents

JOSEPH W. SIMPSON, JR. JOHN S. OWEN

Vice Presidents

EDWIN BUCHANAN	CARL M. FLORA	WILLIAM J. KLUMB
GEORGE T. CAMPBELL	JOHN L. GRUBER	EDWIN R. ORMSBY
D. WESLEY CORRELL	PIERRE N. HAUSER	CHESTER D. RANEY
EDWARD R. DROPPERS	GEORGE F. KASTEN	ROBERT A. ZENTNER

Cashier, NICHOLAS RENDENBACH

Comptroller, CLARENCE H. LICHTFELDT

UNPARALLELED STATEWIDE SERVICE ... Through affiliated banks and correspondent bank relationships — embracing over 90 per cent of all banks in Wisconsin — the First Wisconsin offers unparalleled statewide banking service.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

INDEPENDENT BANKERS ELECT OFFICERS

(Continued from page 24)

proposal from that objective standpoint. . . . I say pulverize each such proposal under the hammer of your most intense scrutiny. . . .

"If, after such a critical appraisal, you are convinced that the proposal is against the public interest, then I say oppose it with the full might of your convictions. On the other hand, if your examination satisfies you that it is in the public interest, then be equally active in supporting it. The greatest political sin of all in a democracy is not to take sides. . . .

"The important point, however, and the one which has impelled me to take so much of your time, is this:

"If bank holding company legislation is to be obtained, it is imperative that each and everyone of you should inform yourselves fully and completely concerning the kind of legislation that is necessary in the public interest. As I said before, no greater hazard to your continued independence could possibly exist than your own failure to bring an informed judgment to bear upon the vital problems of the day. This is one of those problems. You can't dispose of it merely by saying, 'It can't happen here.' . . .

"This problem is peculiarly your problem. In preparing and submitting legislation to deal with it the board's first concern is to do what is best in the public interest.

"To fulfill your responsibility as independent bankers it is your duty also to learn and know the public interest and, by knowing it, to discern that which is good and that which is bad for the public interest.

"Don't allow yourselves to be tempted by the luxury of a laissez-faire attitude. Take the time and spend the energy necessary to decide these problems right. And when you see what is right, put aside considerations of purely temporary advantage and fight for that principle to the best of your abilities. The independent banker ought to be the best fighter of all."

A social hour preceded the buffet dinner the first night of the convention and dancing completed the evening's entertainment.

Dr. Edison H. Cramer of the division of research and statistics, Federal Deposit Insurance Corporation, Washington, D. C., talked on the subject, "Integrity, Are You Protecting This Risk Asset?" Dr. Cramer's talk concerned itself with the methods used by bank officers and employees in misappropriating bank funds. He dis-

cussed the types of bank frauds and told of the steps taken to prevent such misappropriations in the future and what bankers should do to remove these opportunities.

Dr. Cramer was succeeded on the platform by Mr. Peters who, in his talk on "Independent Banking," severely criticized branch banking and its influence on government and economy.

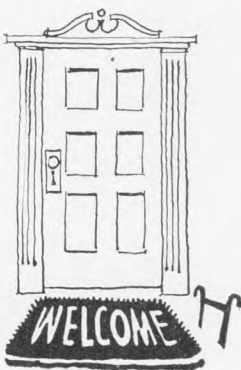
The remainder of the program was taken up with association affairs, including election of officers. The convention was closed with the annual banquet, which was addressed by Edward H. Foley, Undersecretary of the Treasury, who was pinch-hitting for Secretary of the Treasury John W. Snyder. Mr. Snyder recently underwent an eye operation and was unable to fulfill his commitment.—The End.

Heads 75 Branches

The Royal Bank of Canada has announced the appointment of J. L. Vickerson as supervisor of the bank's 75 branches in Saskatchewan, with headquarters in Regina. He will succeed A. Baird, who has been the bank's Saskatchewan supervisor since 1943, and who will retire on pension on June 1st. P. L. Finley has been appointed to succeed Mr. Vickerson as manager of the bank's Regina branch.

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always
"at home"**

**to our
correspondent
friends**



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If you or your depositors have interests in Chicago, our experience and location can be of help to you. In every instance, we offer prompt, experienced, interested cooperation that many banks have found of unusual value.

Your inquiries are invited regarding any phase of this service.

**American National Bank
and Trust Company of Chicago**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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To help your bank get the greatest benefit from this mass vacation travel, American Express—which has built up this great business since 1891—is now launching its most aggressive sales program in history! Large space advertising appearing regularly in a mighty list of magazines will build a market for American Express Travelers Cheques.

To make sure your bank gets its full share of the business, sales aids are available to attract more buyers for American Express Travelers Cheques *locally to your bank!* There's no charge for the material. Use it in your bank and in your local advertising. It will attract new customers who will appreciate your bank's service in supplying them with cheques that give the greatest convenience and protection.

The New 1951 American Express Portfolio
supplies you with all these **FREE** sales helps!

- Leaflets for statement enclosures
- Attractive counter displays
- Newspaper advertising mats
- Radio commercials

Put this promotional material to work for you. Select the items you want and send for the quantities you can use.

This promotion kit was mailed to banks APRIL 1st. If by any chance yours hasn't reached you, please write to Olaf Ravndal, Vice President, American Express Company, 65 Broadway, New York 6, N. Y.

AMERICAN EXPRESS TRAVELERS CHEQUES

MOST WIDELY ACCEPTED CHEQUES IN THE WORLD

Northwestern Banker, May, 1951

Achievement Awards to Students

THE search for 2,200 high school seniors in southern California to share in cash awards, trophies and certificates, as part of Bank of America's 1951 Achievement Awards programs, got under way recently as public, private and parochial schools all over the southland began the process of selecting students for the awards.

A total of \$31,000 in cash and 5,000 cups and certificates will be distributed in the state-wide program. The southland awards have been divided into two programs: the first for

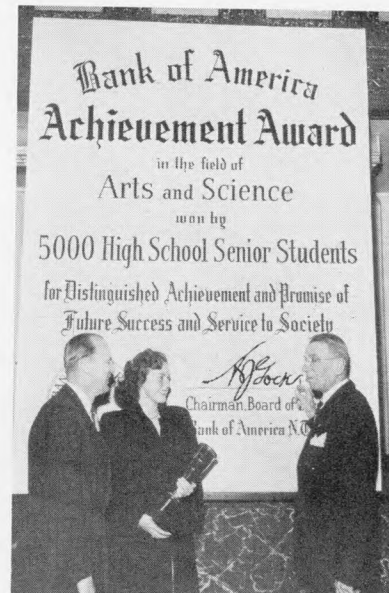
schools outside the city of Los Angeles and the second for the Los Angeles city schools only. Through the two programs, southern California's share will be \$15,400 in cash and 2,200 cups and certificates. The cash awards range from \$50 to \$1,000.

Selection of students in the Los Angeles city program is also under way at the present time.

The plan was originated four years ago by Bank of America in cooperation with the heads of schools in the city of Los Angeles, to encourage high

school students to greater achievement in their studies, vocational training and citizenship. It aroused such interest the first year that it was repeated the following year and was then extended to the San Francisco bay area. This is the first year that the program has been state-wide.

Two features of the program have



Diane Boyce, Beverly Hills high school senior, gets a preview of Bank of America's 1951 Achievement Awards program. Picture shows A. J. Gock (right), chairman of the board of Bank of America, as he completes the signing of a giant reproduction of the award certificate, while C. C. Trillingham, superintendent of Los Angeles county schools, looks on approvingly. Diane is holding one of the cups which will go to trophy winners.

accounted for the popularity it has found with both teachers and students. Seniors who are taking vocational training in shop work and other trade skills have equal chance at the awards, as have students majoring in more academic fields, and the plan involves no outside or extra work on the part of the students or teachers, since the awards are based on the record of the last three high school years of the students. The students submit no material especially prepared for the program.


The climax of the program will be the presenting of awards to finalists. Special morning ceremonies will be held in the School Board Auditorium for the Los Angeles city finalists on May 17th. For the remainder of the southland, final winners will be announced and cash awards made at a dinner to be attended by 500 students, school administrators, and civic leaders, on May 25th.—The End.

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WHEREVER THERE'S BUSINESS THERE'S

Burroughs



Northwestern Banker, May, 1951

Credit to Customers Abroad

SPEAKING last month before the Mississippi Valley World Trade Conference at New Orleans, James L. Sharp, manager of the foreign department of the First National Bank, St. Louis, concluded his remarks as follows:

"There is good reason to extend short term credit to your customers abroad, provided the credit risk is good and the foreign country's economic and exchange position justifies it. Over the years it has been proven that with proper handling and no more than common sense precautions, losses on export sales are considerably

less than domestic. This experience would seem to prove that foreign credits are checked more carefully than domestic credits and that moral and financial responsibility of selected customers abroad is comparable to that of buyers in our own country.

"Total export trade of the United States in 1950 was approximately 10½ billion dollars. While this is but a nominal percentage of our total production in the United States, it represents a substantial and profitable business for many manufacturers. To participate in a substantial way, manufacturers must possess imagination

and aggressiveness and, above all, a continuous interest in the development of foreign sales. Banks engaged in international operations have an interest in foreign trade that is parallel to yours and you may be sure they will do everything possible to assist you to develop the business along sound and constructive lines."

Opens New Branch

Irving Trust Company has opened a new branch office in its just completed building in New York at the north end of Rockefeller Plaza. The company's branch office at 24 West



FRANK M. ATTERHOLT
Heads new branch

48th Street has been closed, and all business and personnel of that office transferred to the new quarters. The move, which required months of planning, was made over a week-end without interruption in service to customers.

Many millions of dollars in cash, securities and other assets of the bank were included in the transfer. In addition, untold wealth in customers' locked safe deposit boxes, was also moved. The boxes were moved in 43 sections or nests and their transfer was witnessed, through every step of the operation, by a selected group of Irving employees, who signed affidavits to that effect.

The new branch office, one of Irving's seven in New York City, will offer complete banking service and safe deposit facilities for businesses and individuals. Frank M. Atterholt is vice president in charge and other members of the official staff include: George J. DeNike, vice president; Kenneth M. McGhee, assistant vice president; J. Franklin Jones and George R. Leslie, Jr., assistant secretaries.

MISSISSIPPI VALLEY TRUST COMPANY

ST. LOUIS 2, MISSOURI

Statement of Condition, April 9, 1951

RESOURCES

Cash and due from banks	\$ 65,651,770.80
U. S. Government Securities	53,677,587.41
(Including those pledged \$24,955,745.06)	
Other Bonds and Securities	8,729,664.52
Federal Reserve Bank Stock	300,000.00
Loans and Discounts	113,082,231.26
Customers' Liability on Acceptances and Letters of Credit	239,215.45
Bank Building	1,314,877.59
Other Real Estate	10,149.96
Accrued Earnings Receivable (Net)	276,167.79
Other Resources	130,533.27
	<u>\$243,412,198.05</u>

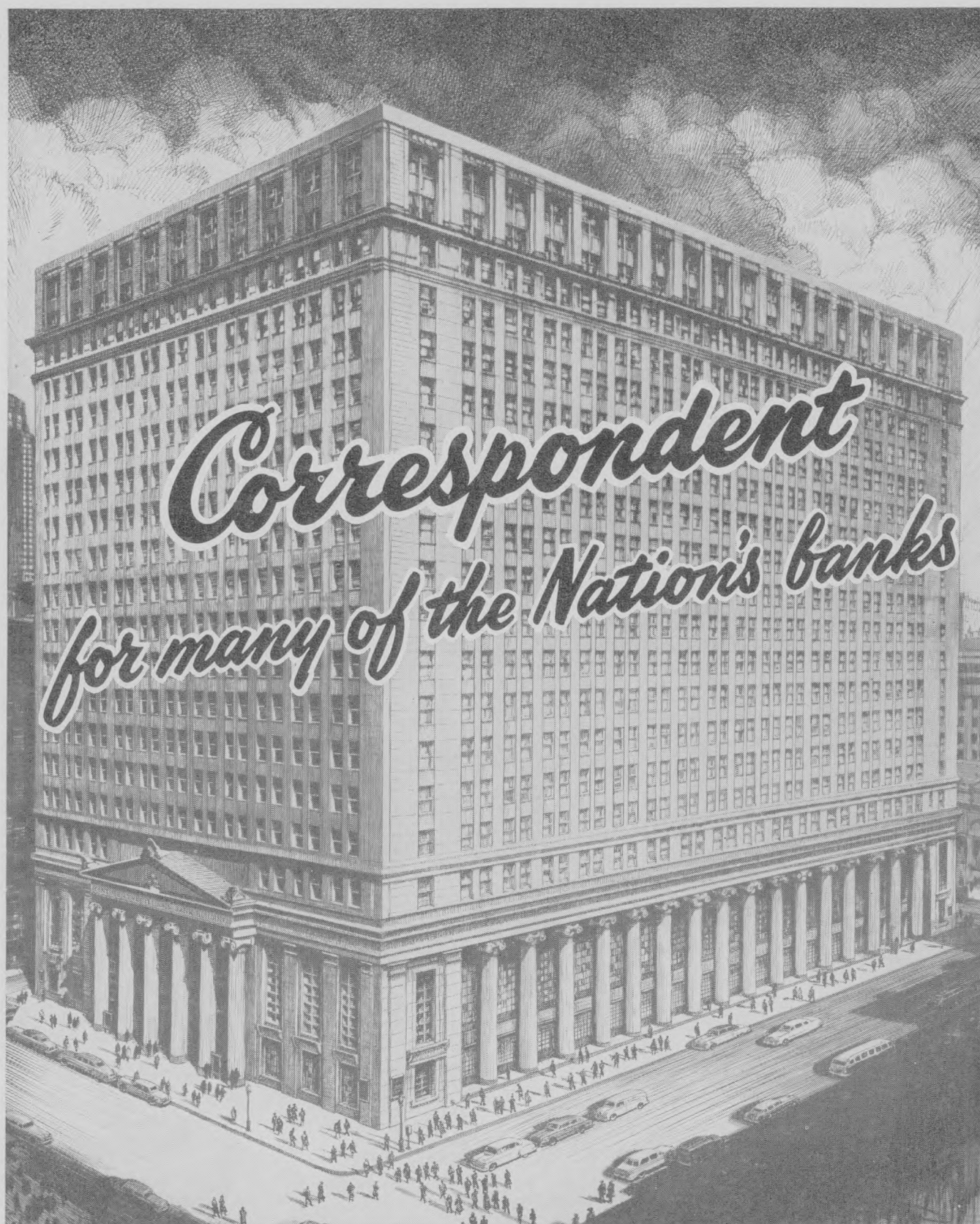
LIABILITIES

Capital	\$ 6,000,000.00
Surplus and Undivided Profits	10,272,533.03
Reserve for Taxes, Interest, Etc.	973,465.97
Acceptances and Letters of Credit	239,215.45
Other Liabilities	517,506.35
Deposits:	
U. S. Government and other	
Public Funds	\$ 20,517,175.46
Other Deposits	204,892,301.79
	<u>225,409,477.25</u>
	<u>\$243,412,198.05</u>

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Corporation



96 Years of
Banking
Experience



Continental Illinois National Bank and Trust Company of Chicago

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1951

Should the R.F.C. Be Abolished?

(Continued from pages 14 and 15)

No!

top level, I am sure the Corporation would justify a continuance.

"Our relations with the Agency in Chicago have been most satisfactory."

T. L. VINYARD, Vice President
First Trust and Savings Bank
Davenport, Iowa

I HAVE discussed with my associates your question as to whether or not the Reconstruction Finance Corporation should be abolished or retained.

"We feel that under our present tax system there is nothing to attract private capital in sufficient amounts, and in some situations business must depend on a financial agency. Of current importance, if the government expects to increase its Defense Program, then it is all the more important that we have such a governmental agency to extend credit.

"The principles on which the Reconstruction Finance Corporation was founded, whereby it could assist business when private funds were not

available, is very worthy. Through this agency, semi-risk capital can be provided which otherwise would not be made available by individual or banking interest. The loss record on loans made by this agency in amounts of less than one million dollars is accepted as good business in any financial circle. It is only natural to hear unfavorable publicity, even though percentage-wise such incidents are relatively small.

"If it is possible to keep politics out of this agency, we think it should be retained."

Yes!

"It would mean the curtailment of a lot of foolish loans that the country can get along a lot better without. I know in the case of this bank we had our only loss of any size since 1940 on the handling of a 25 per cent participation with an RFC loan on an alfalfa mill that a local bunch of would-be operators thought they could handle much better than a seasoned company. In this instance, we took a charge-off of \$9,000 and the RFC loss was \$31,000. We would not have entered into such a foolish loan if it had not been for the opportunity to handle it on a participation basis through the RFC."

W. A. GRUNERT, President
Security National Bank
Montevideo, Minnesota

I THINK the Reconstruction Finance Corporation should be abolished. On three different occasions we tried to place good loans for our clients through the RFC, and never succeeded. The Reconstruction Finance Corporation has served no useful purpose whatever in our city."

J. M. LLOYD, Vice President
The American State Bank
Yankton, South Dakota

IT seems to me that the Corporation long ago served the purpose for which it was created.

"As I recall from personal recollection, the drastic deflation that was taking place in latter 1929 and the early 1930's seemed to call for some action to meet the emergency, and to save many of our banks and railroads, and perhaps other large and important corporations from failure, which would have caused untold loss and suffering to untold thousands of our citizens.

"To meet this situation it was President Herbert Hoover, I am certain, who played the leading part in the organization of the RFC.

(Turn to page 36, please)

Add Commerce Trust Company

EXPERIENCE



Eighty-five years of correspondent banking, plus constant research keeps us abreast of the times—and ahead in serving correspondent banks to their advantage.

FACILITIES

The pioneer 24-hour transit bank with more direct sending points than any other commercial bank in the U.S. Noted for providing every banking service known to the industry.



RESOURCES

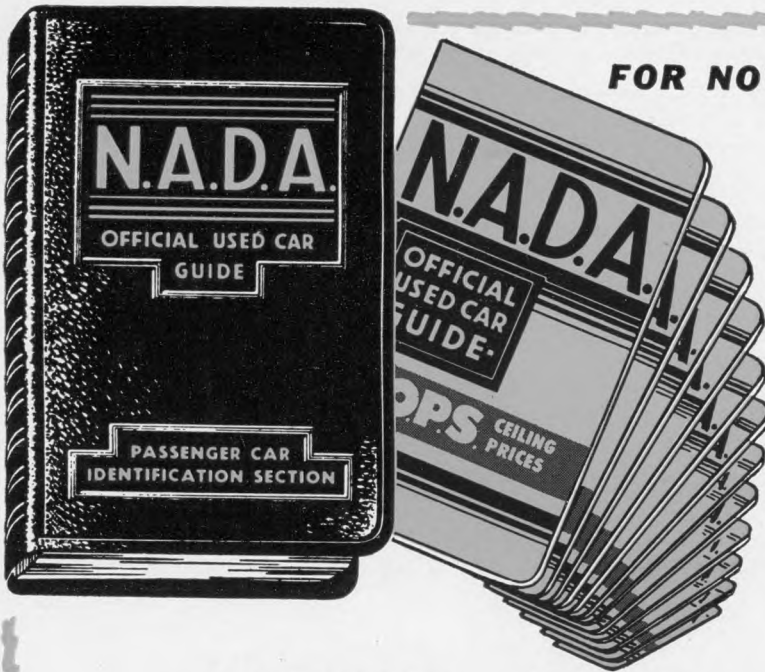


This 400-million-dollar bank is always in a preferred position to participate in excess loans—and to always provide quick, efficient, cheerful cooperation for mutual benefit.

to Your Own Organization

Commerce Trust Company

Capital Funds Exceed 25 Million Dollars
KANSAS CITY'S LARGEST BANK
Established 1865
MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION



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ALL THE
INFORMATION
YOU NEED
with the
N.A.D.A. OFFICIAL

USED CAR GUIDE...

REGULAR AND SPECIAL ISSUES supplying up-to-date current values and all necessary data on government regulations and changes

plus the additional feature of an Annual
PASSENGER CAR IDENTIFICATION SECTION

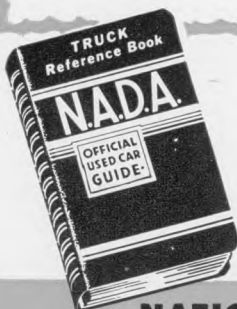
annual issue

★Includes specific information on body types—ADP prices—model identification—shipping weights. ★Plus listing mechanical specifications never before available in books of this type. ★Also lists standard factory equipment and major accessory costs. ★Comparative features of new cars. ★Annual Issue contains pocket in both covers to hold monthly issue. ★Pocket size simulated leather cover. ★Listing of most trucks to 1½ tons capacity.

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1026 17TH STREET, N. W. WASHINGTON 6, D. C.

(Continued from page 34)

"It seems to me it has served its purpose well; that the emergency for which it was created has long passed, and I am of the opinion that it may as well be dissolved and the funds returned to the general Treasury.

"Such an organization in more prosperous times, when it should not be needed, merely offers an invitation to those who would use its functions unscrupulously for personal or political gain and advantage, such as appears to have happened. It is a case of the U. S. Government in business and

further augments an already too large group of bureaucrats."

A. KOPPERUD, President
Farmers and Merchants Bank
Watertown, South Dakota

THE RFC should be abolished. It has served its purpose. It is not needed now. Its existence leads to over-lending to special friends of those in office, and also leads to loans that are not legitimate and loans that have no promise whatsoever of ever being paid.

"Banks and life insurance companies can and will care for all worthy needs of prospective borrowers."

N. A. WELLE, Executive Vice President
First National Bank
Bemidji, Minnesota

I believe that the Reconstruction Finance Corporation should be abolished.

"It has served well for many years, and especially through the depression years. But today, banks have become much more aggressive in their loan policy, and will do everything possible to take care of their deserving customers. Any loan that a bank declines now, in my opinion should also be declined by the RFC, thus eliminating the need for the latter."

F. F. PHILLIPPI, President
Dakota State Bank
Milbank, South Dakota

I AM of the same opinion as Jesse Jones—the RFC should be abolished, and now is the time to give it a decent burial—lock, stock and barrel.

"Why continue to waste the taxpayers' dollars for a few selfish individuals? And there are a number of

other government lending agencies that should go out of business at the same time."

A. J. JORGENSEN, President
The American National Bank
Sidney, Nebraska

ABOLISH the RFC.

"After the patient is cured, the doctor should be discharged."

A. O. ROLIEN, President
First National Bank
Lemon, South Dakota


UNLESS the Reconstruction Finance Corporation might be needed in some way to help finance the defense program, I think it should be abolished immediately. There is no need for it otherwise.

"The RFC is too much involved in politics, and certainly is not being operated on a businesslike basis."

L. J. TITUS, President
The First National Bank
Holdrege, Nebraska

THE experience we have had with the RFC lately has been very sad. Originally we were able to obtain loans participating with them, and I think at that time they were doing what the RFC was set up for—to aid small business, as we participated in several loans which did aid small business in this community; however, during the last year and one-half to two years every proposition we have taken to them has been refused and we feel that the RFC as it is operating at the present time is worthless as far as aiding small business is concerned.

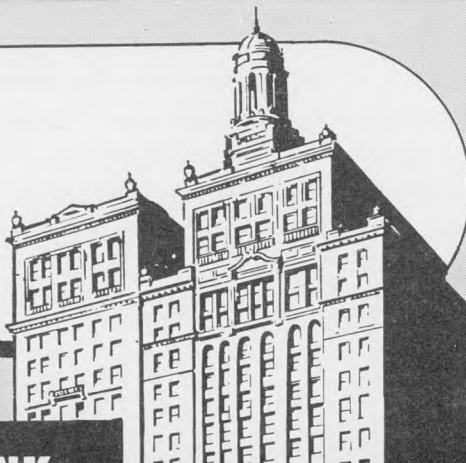
"Our personal thoughts are that unless the RFC goes back to what it was originally intended to achieve, it (Turn to page 38, please)



In less than two decades we have advanced from 557th to 77th place among the nation's 15,000 banks—another indication of Arizona's growing importance in the national economy.

ARIZONA'S STATE-WIDE BANK
VALLEY NATIONAL BANK
RESOURCES \$268 MILLION
Home Office - Phoenix, Arizona

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Statement of Condition - March 31, 1951

RESOURCES

Cash on Hand and in Banks	\$ 209,315,092.76
U. S. Government Obligations	292,463,323.28
State, County, and Municipal Bonds	57,772,090.58
Other Bonds and Securities	7,014,222.76
Stock in Federal Reserve Bank	1,211,150.00
Loans and Discounts	491,380,360.65
Bank Premises and Equipment	9,349,000.93
Other Real Estate	1.00
Customers' Liability under Letters of Credit and Acceptances	11,747,606.43
Accrued Interest Receivable and Other Assets	7,072,460.08
Total Resources	\$1,087,325,308.47

LIABILITIES

Deposits	\$1,008,036,192.87
Letters of Credit and Acceptances	11,827,035.00
Reserve for Unearned Discount	4,438,727.17
Reserve for Interest, Taxes, etc.	8,081,714.17
Other Liabilities	6,930,170.50
Capital Stock	
Preferred	\$ 5,904,000.00
Common	12,403,700.00
Surplus	22,063,720.00
Undivided Profits	7,640,048.76
	48,011,468.76
Total Liabilities	\$1,087,325,308.47

United States Government and other securities carried at \$150,836,461.33 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

(Continued from page 36)
might as well be liquidated; however, if they go back to their original purpose of aiding small business by participating with banks on loans that the banks themselves could not handle alone, I think it should be retained."

EDWARD HUWALDT, Executive Vice President

**Commercial National Bank
Grand Island, Nebraska**

BELIEVE the Reconstruction Finance Corporation should be abolished for the following reasons:

"1. It was an emergency corporation and has served its purpose. Too often emergency corporations become "permanent" for political reasons.

"2. It has been rather conclusively proven that it cannot serve 'large businesses' without undue political pressure and influence.

"3. An analysis of small industries

that avail themselves of RFC credit in this section of the country, indicates that the credit should not have been extended for various reasons. In some instances the credit risks were not good and rejected by a number of banks. In other instances, the ventures have failed with heavy loss to the borrowers and some loss to the

BRUCE TOWNSEND, President
City National Bank
Clinton, Iowa

THIS Government bureau was created to serve in a national emergency as revealed by its very name. Having served well for some four or five years during the depression of the early thirties, its active life seems to have been continued in error during the prosperous times that followed.

"In order to remove the Government from the loaning business and to eliminate the political abuses that inevi-

tably follow, it would seem prudent to terminate the Reconstruction Finance Corporation's loaning functions and proceed with an orderly liquidation of its assets; preserving the framework in the hands of a very small bureau, that the emergency character of its work might be activated promptly upon a signal from Congress."

A. E. FILLMORE, Vice President
Fairmont National Bank
Fairmont, Minnesota

THINK the Reconstruction Finance Corporation should be abolished. It was a supposedly temporary set-up to take care of some emergency conditions.

"Since then those conditions have entirely changed. In my opinion it has now become a political pork and gravy barrel to a far greater extent than it is serving a useful purpose for the good of American citizens."—The End.

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TO A MILLION CANADIANS

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Coast-to-Coast

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CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)



Stock Dividend

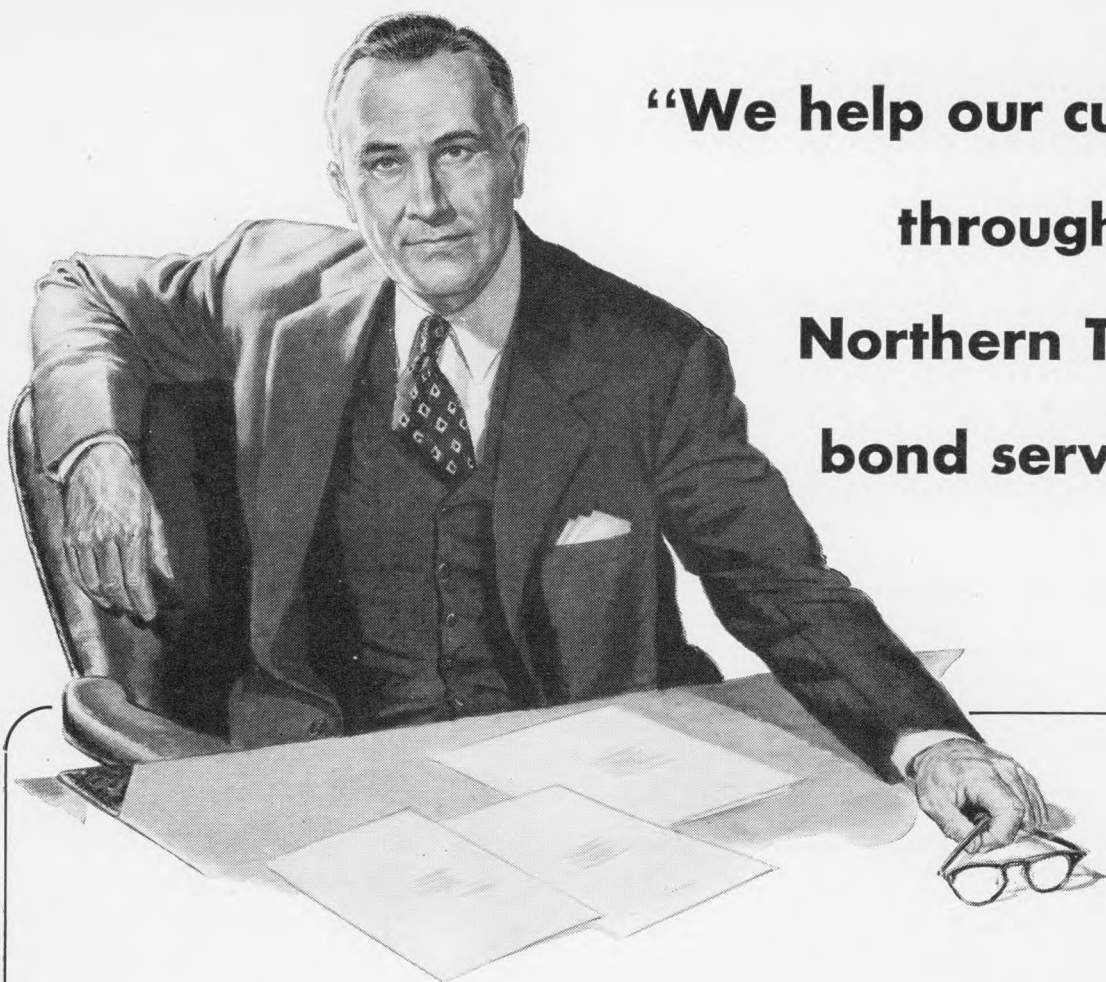
In accordance with the terms of the scrip certificates issued by Manufacturers Trust Company at the time of the payment of the stock dividend in October of last year, the Trust Company announces that it has sold the stock represented by the unsurrendered scrip certificates. The right to exchange the scrip for stock expired on April 1st and holders of outstanding scrip certificates are now entitled to receive \$4.43 for each twelfth, which includes the pro rata portion of the dividends paid in January and April on the shares sold.

The stock dividend was paid to those who were stockholders of Manufacturers Trust Company on September 18, 1950, before the merger with Brooklyn Trust Company became effective.

Livestock Committee

Recognizing the magnitude of the livestock industry and its importance to the nation's economy, the Agricultural Commission of the American Bankers Association now has, for the first time, a committee appointed especially to deal with this phase of agriculture. J. H. Bloedorn, president, Farmers State Bank, Fort Morgan, Colorado, is chairman.

The livestock committee held an organization meeting in Denver, Colorado, in January. The results of this meeting were reported to the Agricultural Commission at its annual meeting in Des Moines, Iowa, in March, and the committee recommended a five-point program to guide the commission in its work in the livestock field.



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Now in its fourth year, the School of Financial Public Relations, sponsored by the Financial Public Relations Association in co-operation with Northwestern University, offers an excellent opportunity to officers and key employees of banks and financial institutions to improve their practice in the fields of advertising, public relations and new business development.

The School provides a two-year course consisting of two-week resident sessions each year, combined with six practical public relations problems and one major research project relating to the student's own institution.

The faculty is composed of educators from the staff of Northwestern University and well-known personalities in the fields of advertising, selling, public relations, and banking. Enrollment for first-year students is open to fifty persons. Residence facilities are provided on the campus.

An illustrated catalogue containing complete information, including the curriculum schedule, requirements for admission, tuition fee, and application forms may be obtained from the Financial Public Relations Association, 231 South La Salle Street, Chicago 4, Illinois.



INVESTMENTS

Martin As Head of Reserve Pleasing to Bankers

**New Chairman Could Curb Bickering
Between Federal Reserve and the Treasury**

By RAYMOND TRIGGER
Investment Analyst
New York City

WILLIAM McCHESNEY MARTIN has become the chairman of the Federal Reserve Board and thereby takes what may well prove to be the pivotal position in sustaining the strength of the country as we "Rearm for Defense." It is doubtful if President Truman ever has made a more important appointment and from the reaction of bank officials throughout the country he probably never made a better one.

There is general agreement, even in Washington, that all other defense measures will be wasted if the ultimate result is to be the breaking down of our economic and financial system. We can send millions of men abroad and spend thousands of millions in rearming ourselves and our allies. If we permit inflation to get further out of hand or take drastic steps to curb inflation tendencies to the disadvantage of any one group, all other defense measures will be wasted, for the collapse of our economy means victory for our enemies. In fact, Marx, Lenin and Stalin have time and again maintained that the way to end capitalism was to force it to spend itself into an economic collapse.

Looked to With Confidence

No greater threat to the economic and financial system has been experienced than the recent outbreak of the differences between the Treasury and the Federal Reserve officials as to interest rates. Mr. Martin goes to the Federal Reserve Board from the Treasury but that does not mean "victory" for the Treasury. It does mean, or it apparently means, that President Truman has picked one of the few men who can be looked to with confidence to adopt a sympathetic attitude toward the position of individual groups and to put through fiscal policies fair to all.

Mr. Martin probably knows more about banking, its operations, its prob-



lems, its purposes and its mistakes than most individuals who have held government office, not alone in the Truman administration, but in previous administrations as well. The Martin family has been well known in the banking community of St. Louis for more than a half century.

First Paid President

William McChesney Martin first became prominent when, as one of the younger members of the New York Stock Exchange, he was chosen its first paid president in 1938. That was the announcement that brought him to his first public attention but he had made a prominent place for himself by being one of the first to recognize the need for changes in the New York Stock Exchange and in its market practices. He took a leading part in the fight to bring about such changes. The insurgent movement on the New York Stock Exchange started in 1934 and brought the new Constitution for the Exchange under which Martin was elected the first paid president.

During the insurgent movement Mr. Martin sat in almost daily meetings and the revised constitution of the New York Stock Exchange reflects his ideas more than those of any one man. He was unanimously chosen by the governors of the exchange to be the first paid president, however, mainly because of his self-effacing method of bringing together the divergent elements among the membership of the Exchange so that by the time he took office most of the discord of the insurgency movement and the change in regulations had been allayed.

Had Life Job

Martin had a life job as paid president of the New York Stock Exchange if he wanted it. Whether he did or not proved immaterial for World War II broke out and President Martin of the Stock Exchange found his "number" drawn among the first. He served with the Army, first as a private and subsequently won promotion to the commissioned ranks. After leaving the Army he served with the Treasury and the World Bank.

In all his service there was the same self-effacing effort he gave to the Stock Exchange, for even when promoted in the Army and during subsequent important activities in his governmental posts, there was little if any publicity for William McChesney Martin as he worked at his appointed task.

End Bickering

It seems practically certain, therefore, that under Mr. Martin there will be a cessation and probably a complete halt to the semi-political public bickering between Federal Reserve and the Treasury. No matter what the individual incentives of officials on both sides of the disagreement over interest rates, the most damage was done by the yelling and shouting that was affecting sentiment throughout the banking and investment worlds.

Northwestern Banker, May, 1951

Mr. Martin knows bankers, investment buyers and investment sellers. He knows that the intangible something that makes up the spirit of these worlds is at least equally important to the tangible factors to values and stabilization. He undoubtedly will realize that when a difference of opinion does arise it will be best for all concerned to try to reach a fair settlement or compromise without staging a public Donnybrook.

Control Inflation

Unless inflation is controlled it could prove to be an even more serious threat to the vitality of our country than the more spectacular aggressions of enemies outside our borders. The Treasury and the Federal Reserve System must work together as partners to promote the welfare of the

government securities market and to regulate the supply of money in accord with the dictates of our national security.

That was the statement made by Mr. Martin immediately after he was sworn in as chairman of the Federal Reserve Board by Chief Justice Fred Vinson. If it were made by many other government officials it would have attracted little notice and less faith. Coming from Mr. Martin it should not be looked upon as just "another political talk" but as a clear recognition of the existing situation by a man whose position and background give promise he knows what should be done.

Power Over Credit

As your correspondent pointed out in the March issue, booms have oc-

curred in the face of high interest rates, but the general background then was entirely different than at present. In the past there were no restrictions on the way in which borrowed money could be used and there were appealing possibilities of extremely high profits. McChesney Martin knows of those conditions and also realizes the other changed influences we have outlined previously.

As chairman of the Federal Reserve Board it is to be expected that Mr. Martin will be strongly in favor of the Board exercising its power over credit. It is doubtful if he would have accepted the appointment to chairman unless this power was to be restored to the Board. Nothing in his career indicates he would let political favor stand in the way of principle and as a banking man from a banking family he would realize that the first principle under which the Reserve Bank was organized was to stabilize and protect the credit and banking structures of the country.

In exerting its power over credit under the Martin regime, it also is to be expected that the Board will let interest rates reflect realities. There was no more realistic man in Wall Street during the early 1930's when the banking and financial communities passed through the worst crisis in their histories. He was most realistic of the attitude of the government, the people and of his fellow brokers on the New York Stock Exchange. If his attitude and reaction then is to be echoed in his new position as chairman of the Reserve Board it is to be expected the country at least will be free from undue disturbances to the money and credit markets as we "re-arm for defense."—The End.



INVESTORS STOCK FUND

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Bond Department



Three Promoted

The election of a vice president and two assistant cashiers to the staff of the Republic National Bank is announced by Fred F. Florence, president.

Henry J. Court, formerly of the Bank of America, was elected to vice president and will be associated with the correspondent bank division. Sam L. Ballard, Jr., and Dewey H. Dean, Jr., were promoted to assistant cashiers.

A native of South Dakota, Mr. Court has been identified with banking for some 33 years, during which time he has had experience in varied operations. In 1918 he joined the Phoenix Savings Bank and Trust Company, which is now the First National Bank of Arizona, and in 1932 he became affiliated with the Bank of America, serving in the corporation and bank relation department.

Speakers On A.I.B. Program

JAMES E. SHELTON, president of the American Bankers Association, and Francis Marion Law, chairman of the board of the First National Bank of Houston, Texas, and a widely known leader in banking education, will be the featured guest speakers at the annual convention of the American Institute of Banking next June, it was announced by J. Kaye Ewart, president of the Institute and vice president, National Bank of Washington, Tacoma, Washington. The convention will be held in the William Penn Hotel, Pittsburgh, Pennsylvania, June 4th to 8th.

Mr. Law, who is chairman of the board of trustees of the Foundation for Education in Economics and a member of the board of regents of The Graduate School of Banking, will address the first business session of the convention on Monday afternoon, June 4th. Mr. Shelton, who is president of the Security-First National Bank of Los Angeles, Los Angeles, California, will speak at the closing business session on Friday morning, June 8th.

Among the other outstanding events on the convention program will be the National Public Speaking Contest for A. P. Giannini Educational Endowment prizes on Monday evening, June 4th, and the National Convention Debate for the Jesse H. Jones National Convention Debate Fund prizes on Tuesday evening. The Public Speaking Contest is commemorating its silver anniversary, marking 25 years since the establishment of the Giannini Endowment. The Endowment provides cash prizes for winners and pays traveling expenses of contestants to the convention. The Jones Fund similarly provides prizes and traveling expenses for debating teams participating in the national contest.

In addition to the two general sessions, the convention will feature a series of conferences on various phases of banking, such as trust business and investments, business development and advertising, credits, public relations, banking management and operations, and savings banking. Conferences will also be held on A.I.B. chapter administration and activities, and a special conference for women delegates will take place on Wednesday morning. Social activities at the convention will include an outing on Wednesday afternoon and evening and the grand ball on Friday evening, June 8th, which will close the convention.

The convention will be attended by

delegates from the 400 A.I.B. chapters and study groups throughout the nation, representing about 90,000 Institute members.—The End.

Promotes Clark and Graham

E. Chester Gersten, president of The Public National Bank and Trust Company of New York, has announced that Assistant Cashiers Raymond J. Clark and Robert P. Graham, associated with the credit department at the main office, have been advanced to assistant vice presidents. These men are associated with Vice Presidents Joseph Barnes and Earl Gafford in the bank's western division.

Two Trust Conferences

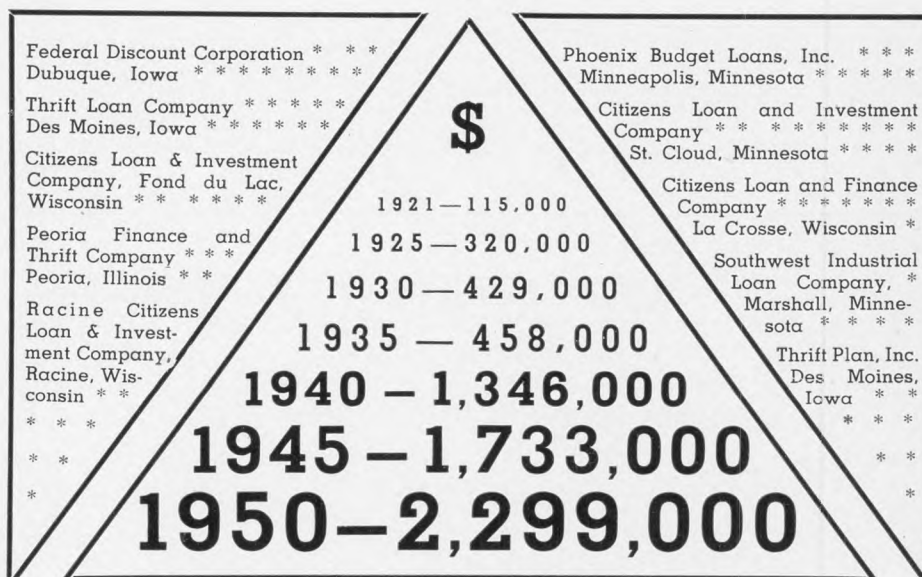
Two regional trust conferences, one in San Francisco, California, and one in Chicago, Illinois, will be held this fall under the auspices of the trust division of the American Bankers Association, it was announced by Raymond H. Trott, president of the trust division. Mr. Trott is president of the Rhode Island Hospital Trust Company, Providence, Rhode Island.

In San Francisco the 25th Western Regional Trust Conference will be held at the St. Francis Hotel on October 17, 18, and 19, 1951. The hosts for this conference will be the Association of the Trust Companies of Central California. The states represented in the conference will include Arizona,

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California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

In Chicago, the 20th Mid-Continent Trust Conference will be held at the Drake Hotel on November 8 and 9, 1951. The hosts for this conference will be the Corporate Fiduciaries Association of Chicago. The states represented in the conference will include Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin.

Local committees for these two conferences will be appointed and announced in the near future.

Celebrates 50 Years

George M. Wallace, chairman of the board and chief executive officer of Security-First National Bank of Los Angeles, celebrated his 50th anniversary with the bank last month.

In the best American tradition, Mr. Wallace came up the hard way. He was 16 when he joined Security Bank, as a messenger, thus beginning a connection that has lasted half a century.

There is hardly a job in the system that Mr. Wallace hasn't handled at

one time or another. He has been a statement clerk, bookkeeper, assistant teller, teller and assistant cashier. He has served as cashier, vice president and vice chairman of the executive committee. For many years he was president. Now chairman of the board, Mr. Wallace continues as chief executive officer of the eighth largest bank in the nation, with 132 branches from Fresno to the Mexican border.

To Increase Capital

The Public National Bank and Trust Company of New York plans to increase its capital funds by approximately \$6,000,000 through sale of 151,250 additional shares to stockholders. According to the announcement by E. Chester Gersten, president, the bank plans to increase the number of its shares outstanding by 151,250, from 605,000 to 756,250, with par value unchanged at \$17.50 per share. Stockholders were asked to act on the proposal at a special meeting held on April 19, 1951, and the proposal is subject to approval by The Comptroller of the Currency.

Upon approval, the additional shares are expected to be offered at \$40 a share to all stockholders pro rata on the basis of one new share for each four shares held at the close of busi-

ness on April 20, 1951. The bank intends to enter into an underwriting agreement with The First Boston Corporation, which has apprised the bank of its willingness to head a group of investment bankers to be formed to purchase any unsubscribed shares at not less than the subscription price.

Tom Ford With DuPont

Thomas F. Ford, well known to hundreds of middle western bankers through his many years as a correspondent bank representative, has recently become associated with the investment house of Francis I. DuPont & Company, at 208 South LaSalle Street, the firm's Chicago office.

New Division

The Valley National Bank, Phoenix, has announced the establishment of an industrial division of its business development department to specialize in industrial procurement and expansion in Arizona. This new division will be under the direction of D. L. Bouse, long-time Arizona resident and formerly industrial field representative in the bank's commercial loan department. The bank's business development department is headed by R. L. Davenport, vice president.

We Salute Our Banker Friends

GROWTH IN ASSETS	JANUARY	INSURANCE IN FORCE
\$63,792.00	1921	\$1,398,625.00
\$221,676.00	1926	\$4,171,000.00
\$539,087.00	1931	\$8,315,013.00
\$867,485.00	1936	\$10,796,729.00
\$2,025,165.00	1941	\$19,197,745.00
\$5,149,721.00	1946	\$38,962,265.00
\$12,137,678.00	1951	\$65,030,265.00

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INSURANCE

My Card File of Prospects Is Always Full

Never Leave an Interview Without One or More New Names to Add to Your List

By EARL E. STRIMPLE
General Agent, General American Life
Wichita, Kansas



EARL E. STRIMPLE
"My future file is fat"

THE prospect for my professional services is a person who will give me an interview, who can put away in a long-term investment plan at least \$100 a year, who has responsibilities either to a family, a business or himself, and who is ambitious. Such a man or woman is not rare—there are millions of them in the U.S.A. How is it then, that we life underwriters sometimes find ourselves out of prospects?

I believe the reason lies in the fact that we have to keep several distinct processes in mind all the time. In a factory the sales manager is responsible only for selling the product. He does not have to concern himself with making it or delivering it. But we are the whole staff. We roll into one—production manager, salesman, delivery boy, service manager and general flunky. Unless I keep myself on track by constant check-up on efforts and results, I find myself going in circles.

A Strict System

Therefore, I have had to adopt a strict system. Understand, I am not advocating the spending of hours in office drudgery. We must avoid that but we must keep on the beam some way. I use a yearly record book, which includes a planning page for each month. I then break down the month's work into weeks, and carry a record book for the current week with me constantly. I have my prospect cards which I file by days for the current month and, as each day comes up, all I need do is pick out my cards.

But how do I get the names on the prospect cards? Well, luckily, my system of work frees enough of my time that I never have to worry about that. I meet enough people each week in my natural church, social and club contacts, to make a fat future file. In

nearly every case, by chatting even momentarily with such a new prospect, I can get a line on someone he knows who can give me enough facts about him that I can qualify him as a prospect or reject him. Many times the person who introduces me to him will do this.

The trick is to remember every minute, to prospect every minute. Never leave an interview, even a short one, without asking that prospect whom he knows who would like to have an explanation of his benefits under the new Social Security Act, or who would be able to save some money if he found the right plan, or who has a new job, or a new youngster, or any number of other situations. Often in the same office where I have had an interview with Social Security as its basis, I fill out several other cards requesting the wage record of the individual. Of course, when these come back from Baltimore, they are in my mail box, and all I need do is call the new prospect and make an appointment to bring the information to him.

Separate Good From Poor

Then what happens? Here again we find a stumbling block for many otherwise good potential producers. They work hard, have lots of interviews, yet never seem to make the grade. Why? The answer might be that they do not sort fast enough, separating prospects for them from ones who probably never will be prospects for them, or at least, are only marginal ones. It is a fact that no salesman can sell everyone. But he should be able to close enough of his prospects to make a good living. Yet it is not as easy as it sounds.

What is necessary is a sales demonstration that within ten minutes will tell the salesman whether or not he has a prospect for him at that time.

It should also be one that gives information and ideas to the prospect, one that will make him remember the underwriter, and one that will be the basis on which he can close a person who is a prospect now. The close may not come on the first interview. Some men like to try to close everyone on first interview. I prefer to judge my man. On the whole, I use a two interview system. I take a picture and then go back with the solution, if not to all of his problems, at least to enough of them that he will want to act on my suggestions.

A Monthly Potential

How can a new underwriter tell whether or not he has enough prospects flowing into his file? Here are a few suggestions. If my budget is \$5,000 a year and I can average \$15 a thousand commission, I need \$333,333 paid for the year. This is about \$27,750 a month. Therefore, I must have enough names in my prospect file at the beginning of each month to give me the right amount of interviews to close this business. But how do I judge this? My experience is that I must write down in potential for any month about ten times what I will actually close. Therefore, in the situation given here, I must write down expected business of \$277,500 at the beginning of each month, plus a safety margin for rejections and not takens.

At first, a new underwriter will just (Turn to page 48, please)

Northwestern Banker, May, 1951



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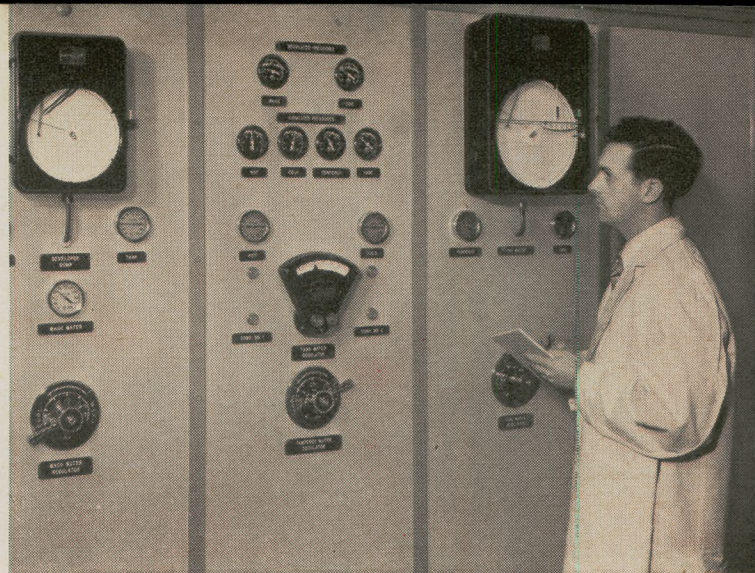
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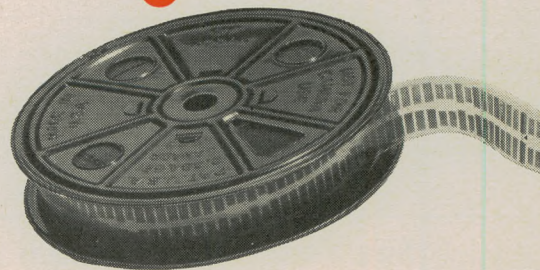
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4. Film processing by professionals . . . using specially designed professional equipment—a highly necessary combination for the exacting job of processing films according to the highest scientific standards . . . in the fastest possible time. You'll get this *professional* service in all of Recordak's 23 strategically located processing stations.

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RECORDAK

(Subsidiary of Eastman Kodak Company)

**originator of modern microfilming—
and its application to banking**



MY CARD FILE OF PROSPECTS IS ALWAYS FULL

(Continued from page 45)

have to guess at how much potential each prospect is worth, but as time goes on and he gets commitments for definite times in the future, he will find it easier to fill his quota each month. In any case, he might as well be realistic. If he can't learn to assemble enough prospects for around ten times the amount he must close each month, he is on his way out of the business.

How much effort will it take to contact all these prospects? By using one's head, as well as heels, the job is not too big. Telephone is a big

help and must be used. We can learn how to make friends on telephone and save much time by its use. Then, one must route his calls and back-track as little as possible. I have to work at least three nights a week. As to time in the field, which means calling on prospects or talking to them, I have to use at least 30 hours a week. All my planning, programming and service work must be done as expeditiously as possible, so that I will never rob myself of my working time in the field, which is really what makes me my income.

One of my sales last January was made to a young man whom I first met in January of 1948 at his father's brake service garage. After having my brakes adjusted, I introduced my-

self and asked him if anyone had explained the G.I. bill of rights to him. No one had and I found myself in his home a few nights from then. I used my general sales demonstration to show the financial responsibilities of a young man to his wife and baby and to himself, and how his benefits under the G.I. bill worked in with his Social Security and the small amount of life insurance he had. I gave some advice on his NSL insurance and tried to close him for a small policy but did not succeed that night.

Here is where judgment had to come into play. Should I call him again in 30 days as he suggested, or tear up his card? Had he been working on an average job for anyone but his father, I would have torn up the card. But I thought he looked ambitious and sincere, and kept it. In a short time I again stopped by the garage and there wrote an app for \$2,500 modified life.

I sent him birthday cards and called at each age change. This fall he told me when I called that he was now a partner with his dad, that his home mortgage was almost paid off and that he could save some more money. It was comparatively easy to close on first interview at his home for an endowment twice the premium of the first policy that I sold him. Of course, I left the door open to add another policy in a year, if things go as he thinks they will.

Objections

What objections to life insurance do men give these days? Uncertainty about the future and rising costs of living, of course. These excuses have been used to scare off life underwriters since the first app was written. But they are easy to overcome. Just show your prospect the safety and loss proof features of a policy contract, first being sure that he really wants to buy and that he is sincerely trying to justify his purchase. As for inflation, show him that the \$100 he puts in this year inflates at 2½ per cent to \$210 in 30 years if he lives, or to thousands of dollars if he dies! And he has no worry about the safety of his investment and no managerial care to give.

Yes, there is hard work in our profession. Yet what line of work can give a man the thrill that I got recently in taking a \$3,000 death claim

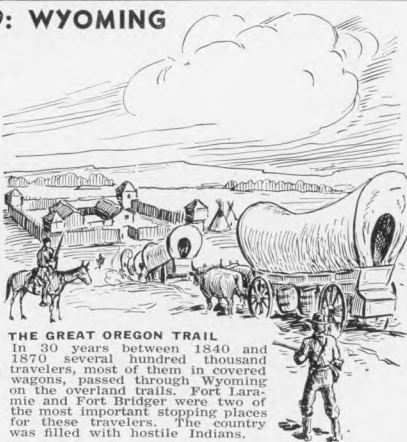
HIGH SPOTS IN HISTORY



OUR FIRST NATIONAL PARK

It was back in 1807 when John Colter, a trapper, discovered Yellowstone, the first national park. However, it was not until 1872 that the United States Government established Yellowstone as a national park.

9: WYOMING



THE GREAT OREGON TRAIL

In 30 years between 1840 and 1870 several hundred thousand travelers, most of them in covered wagons, passed through Wyoming on the overland trails. Fort Laramie and Fort Bridger were two of the most important stopping places for these travelers. The country was filled with hostile Indians.

ALWAYS A HIGH SPOT . . .

. . . to every agent is when he joins Hawkeye-Security & Industrial. These agents know every service is provided to help them step up production . . . providing service without red tape . . . prompt, equitable settlement of claims . . . and home office representatives always at their service.

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See Your Allied Mutual Agent For

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- Public Liability
- Full Coverage Automobile

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Des Moines 9, Iowa



Scarborough's Chattel Mortgage Non-Filing Insurance leaves no doubts or "unprotected gaps". You are covered the moment you and your customer sign the chattel loan contract.



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check to an old mother whose son had thought enough of her to pay a \$27 quarterly premium to me three months before and make her the recipient of his life insurance "love letter."—The End.

Elected President

Last month the board of directors of the Stock Yards National Bank, Kansas City, accepted the resignation of Joseph D. Allen as president and director. Mr. Allen's resignation was caused by ill health and was greatly regretted by the board.

B. M. Lamberson, vice president of the Stock Yards National Bank, has



B. M. LAMBERSON
Heads Kansas City bank

been elected president and director to fill the vacancy created by Mr. Allen's resignation. Mr. Lamberson, prior to his service as vice president of the Stock Yards National Bank, had been in the correspondent bank division of the Commerce Trust Company, traveling in Missouri and Arkansas. Previous to that time he was the cashier and managing officer of the Bank of Wheaton, Wheaton, Missouri, and is at the present time chairman of the board of that bank.

77th Annual Convention

The official announcement regarding hotel accommodations for the 77th Annual Convention of the American Bankers Association, to be held in Chicago September 30th to October 3rd was mailed recently to all association members by the hotel committee of the Chicago Clearing House. The chairman of this committee is C. Edgar Johnson, vice president, The First National Bank of Chicago.

"All applications for hotel rooms are

to be made on the official application form sent out with the announcement," Mr. Johnson stated, "and are to be returned to the committee, c/o The First National Bank, Box A, Chicago 90, and not to the individual hotels."

In his announcement letter, Chairman Johnson said, "The hotels in Chicago, like all major cities, have been crowded for many years. Despite this fact, an adequate number of hotel rooms in leading Chicago hotels will be available for A.B.A. members attending this convention. The Chicago hotels have a great many other conventions to handle between now and next September. For this reason the necessary processing time will take a few weeks from the time you mail your application until an official hotel confirmation can be sent you. It is essential that the application be filled out completely, giving hotel preferences, rates, and time of arrival and departure."

Elected Secretary

Len T. Thomasma, assistant general sales manager and a director of the Todd Company of Rochester, New York, was elected secretary of the company at the annual meeting of the board of directors.

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

TOPS IN SERVICE



the Saint Paul BANKER'S BLANKET BONDS

with extended coverages and
unexcelled claim service

SAINT PAUL-
MERCURY INDEMNITY COMPANY
111 West Fifth Street, Saint Paul 2, Minnesota
INSURANCE COUNSELLORS TO BANKS

Statement of Condition

April 9, 1951

RESOURCES

Cash and Due From Banks.....	\$105,989,405.87
U. S. Government Obligations.....	86,872,365.09
Other Bonds and Securities.....	26,717,050.54
Loans and Discounts.....	164,208,153.21
Stock in Federal Reserve Bank....	600,000.00
Customers' Liability on Acceptances	1,607,656.19
Income Earned but not Collected.	715,837.62
Banking House	2,836,334.61
Other Resources	56,488.15

Total Resources\$389,603,291.28

LIABILITIES

Capital Stock	\$ 5,000,000.00
Surplus	15,000,000.00
Undivided Profits	1,015,726.82
Reserve for Contingencies	1,965,481.40
Reserve for Interest, Taxes, etc....	1,948,417.45
Income Collected but not Earned.	1,653,440.37
Letters of Credit and Acceptances.	1,607,656.19
Bills Payable	5,000,000.00
Deposits	356,412,569.05

Total Liabilities\$389,603,291.28

United States Government and other securities carried at \$76,765,288.78 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

DIRECTORS

JAMES F. BELL
Chairman, Committee on Finance and Technological Progress, General Mills, Inc.

BENTON J. CASE
Director, Janney, Semple, Hill & Company

CLARENCE R. CHANEY
Vice Chairman of Board, Northwestern National Bank of Minneapolis

GEORGE B. CLIFFORD, JR.
Treasurer, The Cream of Wheat Corporation

JOHN CROSBY
Director, General Mills, Inc.

THOMAS L. DANIELS
President, Archer-Daniels-Midland Company

DONALD C. DAYTON
President and General Manager, The Dayton Company

STEPHEN P. DUFFY
President, Our Own Hardware Company

JOHN B. FAEGRE
Faegre and Benson, Attorneys, Minnesota & Ontario Paper Co.

FRANK T. HEFFELFINGER
Chairman of Board, F. H. Peavey and Co.

F. PEAVEY HEFFELFINGER
Executive Vice President, F. H. Peavey and Co.

CLARENCE E. HILL
Chairman of Board, Northwestern National Bank of Minneapolis

FRANK P. LESLIE
President, The John Leslie Paper Co.

ROBERT F. PACK
Chairman of Board, Northern States Power Company

JOHN S. PILLSBURY
Chairman of the Board, Pillsbury Mills, Inc.

JOSEPH F. RINGLAND
President, Northwestern National Bank of Minneapolis

LUCIAN S. STRONG
President and Treasurer, The Strong Scott Manufacturing Co.

D. J. STROUSE
Retired

HAROLD W. SWEATT
President, Minneapolis Honeywell Regulator Company

HAROLD H. TEARSE
Vice President and General Manager, Searle Grain Company

J. CAMERON THOMPSON
President, Northwest Bancorporation

VALENTINE WURTELE
President, Minnesota Paints, Inc.

Northwestern



National Bank of Minneapolis

Marquette Avenue

Sixth to Seventh Streets

Member Federal Deposit Insurance Corporation
Affiliated with Northwest Bancorporation





WILLIS A. PUTMAN
President
Duluth

Minnesota NEWS



ROBERT E. PYE
Secretary
Minneapolis

Assistant Cashier

Election of Carrol C. Denton as assistant cashier of the First State Bank of Wheaton, Minnesota, was announced recently by A. M. Kjos, cashier.

Prior to Mr. Denton's appointment, the official staff of the Wheaton bank had been short-handed since the illness of G. I. Kristensen, president. Mr. Kristensen, who suffered a heart attack is still convalescing.

Born at Raymond, Minnesota, he has had considerable banking experience. He began his career in 1941 at Alexandria, Minnesota, and later that same year moved to North Dakota as a member of the staff of the First State Bank of Cando. At that bank he advanced through various positions of responsibility and in 1947 was elected an assistant cashier.

The Cando bank, like the First State Bank in Wheaton, is an affiliate of First Bank Stock Corporation.

Comes to Elk River

Announcement is made by M. J. Dwyer, executive vice, president and cashier of The Bank of Elk River, Elk River, Minnesota, that he has secured the services of Harvey Lindberg, formerly of Bird Island, Minnesota, who will serve as assistant cashier.

Mr. Lindberg's wife and small daughter will continue to make their home at Bird Island until arrangements for housing can be made at Elk River.

A. G. Olson

A. G. Olson, president of the Farmers and Merchants State Bank of Preston, Minnesota, died recently. Mr. Olson was elected to the original board of directors of the bank in 1911, and became president in 1948. He held both positions until his death.

A. H. Langum has been elected president to succeed Mr. Olson.

At Washington

J. T. Peterson, president of the State Bank of Le Sueur, Minnesota, has been in Washington, D. C., together with officers of the Minnesota Bank-

ers Association, to attend to banking legislation. The group had conferences with the Federal Deposit Insurance Corporation, Federal Reserve Board, Treasury Department and Comptroller of Currency.

New Building

Among the 11 commercial building projects approved in Minnesota, the Dakotas and Montana by the national production authority of the Department of Commerce is a new bank building for the Green Lake State Bank in Spicer, Minnesota.

Work on the new bank at Spicer was begun last fall and completion of the new building is expected soon.

Named Teller

Ralph Greenfield, 37, has been added to the staff of the Eyota, Minnesota, Farmers State Bank.

Mr. Greenfield comes from Seattle, Washington, where he has been employed the past three years.

Vice President William Talen, who manages the local banking firm, announced the hiring of Mr. Greenfield in a letter mailed to bank patrons. W. C. Talen, Menomonie, Wisconsin, is president of the local bank.

On A.I.B. Committee

Miss Gertrude Robillard, Duluth, Minnesota, has been appointed to the American Institute of Banking national publicity committee.

She was named to the post by Maurice Allendorf, Kansas City, Missouri, AIB national executive council member. Her work will cover eight mid-west states.

Miss Robillard is on the staff of the First and American National Bank in Duluth.

Remodeled

The First National Bank in Virginia, Minnesota, was completely remodeled and modernized ten years ago, but since that time business has more than doubled, deposits have increased from \$3,000,000 to approximately \$8,500,000.

The number of employees, now total-

ing 14, is the highest it has ever been, and activity in the bank has increased so that conditions have been crowded for patrons, as well as employees.

However, the First National Bank is getting additional space for improved conditions for both the patrons and the employees.

The new area will include a new office for Fred Porter, vice president in charge of the Virginia Bank, also available for the directors' meetings.

New Assistant Cashier

G. B. Stanton has joined the National Bank of Commerce, Mankato, Minnesota, as an assistant cashier, President F. A. Buscher said.

Mr. Stanton, who served three and one-half years in the Army Air Corps, is a native of Lyle, Minnesota. He is married and has a son two years old.

He was an assistant cashier at the Dairyland State Bank at Bruce, Wisconsin, before coming to Mankato. He was active in the American Institute of Banking and was secretary-treasurer of the Inter-County Bankers Association of northeastern Wisconsin.

New in Eveleth

Larry Doyle is the new assistant cashier at the First National Bank, Eveleth, Minnesota. Mr. Doyle is a veteran of World War II, and has had considerable banking experience. For some time he has been in charge of the insurance department of the First National Bank at Grand Rapids. In that city Mr. Doyle has been an active member and officer in the Junior Chamber of Commerce and Veterans of Foreign Wars post.

Buy Waverly Bank

Mr. and Mrs. David Toussaint have sold their controlling interest in the Citizens State Bank of Waverly, Minnesota, to the Graham Investment Company, partners of which are lifetime residents of Waverly.

Members of the Graham family have been identified for three generations with purebred hog and cattle raising and have gained national recognition in this field.

For the past five years they have operated a highly successful real estate and farm auction business from an office in Waverly. They hope to carry on the expansion of the Citizens State Bank and make it an agency for the complete service to the Waverly-Montrose area.

The Graham Investment Company will continue its farm auction management and general real estate business as heretofore, in quarters at the rear of the Citizens State Bank building.



Twin City News

SIX Minnesota bankers, including five from the Twin Cities, and one from Montana have been appointed to a regional committee which will try to combat inflation by cutting down on the volume of bank loans being granted for non-essential purposes in the ninth federal reserve district.

The committee is one of 12 named in each federal reserve district to carry out the federal reserve board's recently-announced policy of restraining "unnecessary credit expansion" on a voluntary basis.

Four regional committees for insurance companies and four for investment banking houses also have been named by the national voluntary credit restraint committee.

The national committee is headed by **Oliver S. Powell**, formerly of Minneapolis and now a governor of the federal reserve board in Washington.

Arthur H. Quay, president of the First National Bank of Minneapolis, is chairman of the ninth district committee. Other members are **Julian B. Baird**, president of the First National Bank of St. Paul; **Rollin O. Bishop**, president of the American National Bank of St. Paul; **Joseph F. Ringland**, president of the Northwestern National Bank of Minneapolis; **Maurice H. Strothman, Jr.**, vice president of the Federal Reserve Bank of Minneapolis; **Willis Wyard**, president of the First and American National Bank of Duluth, and **B. M. Harris**, president of the Yellowstone Bank of Columbus, Montana.

Robert B. Richardson, president of the Western Life Insurance Company of Helena, Montana, is chairman of the midwestern insurance voluntary credit restraint committee. **T. A. Phillips**, St. Paul, chairman of the board of directors of the Minnesota Mutual Life Insurance Company, is another member.

* * *

Henry T. Rutledge, a vice president of the Northwestern National Bank of Minneapolis, has become the second youngest man to serve as president of the Minneapolis Chamber of Commerce.

The 38-year-old banker was elected to that post recently by the chamber's board of directors.

Mr. Rutledge was president of the Minneapolis Junior Chamber of Commerce in 1945, and in 1946 was named one of the outstanding young men of Minneapolis by the Jaycees.

Among retiring directors of the chamber was **Joseph F. Ringland**, president of the Northwestern National Bank.

* * *

Four new officers have been elected by the Marquette National Bank board of directors, **Russell L. Stotesbery**, president, announces.

David E. Alar, former loan and discount teller, is now assistant cashier. Mr. Alar joined Marquette in February, 1946, after his discharge from the Army Quartermaster Corps, where he served as captain. A graduate of Ely, Minnesota, high school, Mr. Alar has augmented his practical banking training with a number of A.I.B. courses.

Irving Rasmussen, manager of the installment loan department, was elected assistant cashier of that department. Mr. Rasmussen started with the bank in November, 1946, as a teller, after working for Northern Ordnance, Inc., during World War II. A specialist in auto loans, he had previously worked for the W. R. Stephens and Holt Motor Companies, as a car salesman. He is a graduate of Vocational High School, has studied law at the University of Minnesota, and has taken several A.I.B. courses.

Ralph W. Crouley and **Donald R. Rigsby** were both elected installment loan officers. Both men joined Marquette last year.

Mr. Crouley, an Air Corps flight officer during World War II, handled public relations for the state of Minnesota, Division of Employment and Security, before his Marquette affiliation. He is a graduate of Big Fork, Minnesota, High School, and has attended the University of Minnesota and Southwest Teachers' College, in Texas.

Mr. Rigsby, a Navy veteran, was previously associated with the Fed-

eral Discount Corporation, Waterloo, Iowa. A graduate of Dow City, Iowa, High School, he has also attended Gustavus Adolphus College.

* * *

Rollin O. Bishop, president of the American National Bank of St. Paul, has been elected treasurer of the St. Paul Rotary Club.

* * *

Two St. Paul bankers were among representatives of the Minnesota Bankers Association who toured Washington, D. C., recently with members of the North Dakota Bankers Association.

Representing the Minnesota association were **F. A. Amundson** and **Arthur Sands** of St. Paul, **Willis Putnam** of Duluth, **S. J. Kryzsko** of Winona and **J. T. Peterson** of Le Sueur.

During the visit they called on members of congress, **Secretary of the Treasury Snyder**, the controller of the currency and members of the federal reserve board. They also entertained this group at a dinner meeting.

* * *

After 42 years at the same location, the **Farmers State Bank of Osseo** has moved to its new \$50,000 home on the corner of N. Third street and Central avenue in the Minneapolis suburb.

W. M. Neumann is president of the bank. Other officers are **John D. Bleecker**, vice president; **Donald J. Murphy**, cashier, and **Joseph O. Chouinard** and **Clarice J. Bye**, assistant cashiers.

* * *

Election of **Kenneth O. Martinson** as assistant manager of the West Broadway office of the First National Bank of Minneapolis was announced recently by **Arthur H. Quay**, First National president.

Mr. Martinson began his banking career in 1942 with the First Produce State Bank of Minneapolis, a First National affiliate. In 1946 he joined the West Broadway office and has served there as teller and chief clerk. He is a native of Eagle Bend, Minnesota.

* * *

Smiling American bankers who talk "with the people," instead of to them,



First National Bank of Minneapolis

STATEMENT OF CONDITION

April 9, 1951

RESOURCES

Cash and Due from Banks	\$ 93,035,536.11
United States Government Securities	79,699,945.16
Other Bonds and Securities	38,070,468.59
Loans and Discounts	152,044,565.11
Accrued Interest and Accounts Receivable	812,301.32
Customers' Acceptance Liability	1,991,479.75
Bank Premises and Furniture and Fixtures	152,539.15
Other Real Estate (For Future Development of Bank Premises)	450,000.00
Other Assets	247,694.51
Total Resources	\$366,504,529.70

LIABILITIES

Capital Stock	\$ 6,000,000.00
Surplus	14,000,000.00
Undivided Profits	3,104,546.36
General Reserve for Contingencies	2,328,939.47
Reserve for Interest, Expenses, Taxes, etc.	3,681,043.40
Acceptances and Letters of Credit	1,991,479.75
Other Liabilities	1,052,096.25
Demand Deposits	\$288,250,028.93
Time Deposits	46,096,395.54
Total Liabilities	\$366,504,529.70

United States Government obligations and other securities carried at \$62,053,616.45 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$42,283,661.63, and for other purposes required by law.

DIRECTORS

Atherton Bean,
Executive Vice President,
International Milling Co.

Russell H. Bennett,
Treasurer, Meriden Iron Co.

Daniel F. Bull, *President,*
The Cream of Wheat Corp.

John Cowles, *President,*
Minneapolis Star and Tribune Co.

Bruce B. Dayton,
Secretary and Treasurer,
The Dayton Co.

Paul V. Eames, *President,*
Sheelin-McCloud Lumber Co.

Harry J. Harwick, *Chairman,*
Mayo Association, Rochester, Minn.

John H. Hauschild, *Chairman of*
the Board, Chas. W. Sexton Co.

George W. P. Heffelfinger,
Vice President, F. H. Peavey & Co.

Willard L. Huff, *Executive Vice President,*
Minneapolis-Honeywell Regulator Co.

Clive T. Jaffray, *Director,*
First Bank Stock Corporation

John H. MacMillan, Jr., *President,*
Cargill, Inc.

Malcolm B. McDonald,
Executive Vice President

Sumner T. McKnight, *President,*
S. T. McKnight Co.

Howard I. McMillan, *President,*
Osborne-McMillan Elevator Co.

Leslie N. Perrin, *President,*
General Mills, Inc.

Philip W. Pillsbury,
President, Pillsbury Mills, Inc.

Arthur H. Quay, *President*

Walter M. Ringer, *President,*
Foley Manufacturing Co.

Alfred E. Wilson, *Vice President and*
Chairman of Trust Committee

Charles J. Winton, Jr., *President,*
Winton Lumber Co.

Sheldon V. Wood, *President and*
General Manager, Minneapolis
Electric Steel Castings Co.

Edgar F. Zelle,
Chairman of the Board & Treasurer,
Jefferson Transportation Co.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION • AFFILIATED WITH FIRST BANK STOCK CORPORATION

impressed Jens Toftegaard, president of the largest mutual savings bank in Denmark, he told a group of mutual savings bank representatives recently in Minneapolis.

Mr. Toftegaard, who is president of the Association of Savings Banks in Denmark, said that Danish banks differ from those in America in paying interest on deposits. In Denmark, he said, banks pay one rate on checking accounts, another for regular savings and higher rates on deposits not withdrawn in three months and six months.

He spoke at a luncheon meeting of representatives of savings banks in Ohio, Indiana and Wisconsin. The luncheon was sponsored by **Henry S. Kingman**, president of the Farmers and Mechanics Savings Bank of Minneapolis and former president of the National Association of Mutual Savings Banks.

* * *

J. Cameron Thomson, president of the Northwest Bancorporation, spoke recently at a meeting of the Association of National Advertisers, Inc., at Hot Springs, Virginia.

BANK TELLER WANTED: Medium sized bank in St. Paul, Minneapolis, area needs experienced teller. Write A.L.B., c/o NORTHWESTERN BANKER, 527 7th Street, Des Moines, Iowa, stating experience, and personal background.

He urged the group to help the public better understand the nation's economy and its political institutions. Mr. Thomson, who also is chairman of the subcommittee on monetary, fiscal and credit policy of the Committee for Economic Development, told the association that "you have a responsibility to publicize more than the products you have to sell."

* * *

Managing officers of banks affiliated with the **First Bank Stock Corporation** of Minneapolis met recently in St. Paul for their annual conference to discuss banking problems.

Officers and directors of the First Service Corporation, operating affiliate of First Bank Stock, met with them. Officials of the **First National Banks of Minneapolis and St. Paul** were hosts at a social session. A dinner meeting in the Hotel Saint Paul concluded the day's activities.

* * *

Alan H. Moore, vice president of the First National Bank of Minneapolis, conducted a seminar on banking and finance recently during the fourth annual careers day program at Gustavus Adolphus college, St. Peter, Minnesota.

* * *

Loans and discounts of Minneapolis and suburban banks increased by more than \$53,000,000 since January 1 to

reach a new all-time high of \$404,000,000 as of April 9. Deposits declined \$81,000,000 in that same period, according to figures released by 14 national and 11 state banks and one savings bank in the greater Minneapolis area in answer to federal and state bank calls.

Loans and discounts totaled \$404,232,865 compared with \$351,133,444, and deposits totaled \$1,095,141,334 compared with \$1,176,298,107 on December 30, 1950, date of the last call.

Northwestern National Bank of Minneapolis still held first place in size of deposits and total loans.

* * *

Promotion of two members of the staff of the **First National Bank** of St. Paul has been announced by **Julian B. Baird**, president.

Stanley R. Manske, employed in the bank's municipal bond department since 1937, has been made assistant manager of the department. **Robert W. Giere**, employed by the bank since 1940, has been appointed assistant manager of the First National Bank building.

Mr. Manske is a writer in the field of municipal finance.

* * *

Twenty-five bank women from throughout the Northwest participated in a short course in central banking sponsored recently by the **Federal Reserve Bank of Minneapolis**.

Purpose of the course, which became an annual feature of the bank's operations in 1948, is to acquaint bank employees in the area with the workings of central banking. Since 1948, 374 bank employees in Minnesota, North Dakota, South Dakota, Montana, upper Michigan and western Wisconsin have participated in the course.

Participants in the course were: Minnesota—**Nellie Bensend**, Minneapolis; **Ann Jankowski**, Mankato; **Betty Rickerman**, Pipestone, and **Mrs. Gerda Woelffer**, Duluth; North Dakota—**Blanche Ficek** and **Ivela Kolling**, Dickinson; **Betty J. Vatsdal**, Grafton; **Mrs. Emma Bower**, Linton; **Mary Berner**, Jamestown, and **M. Agnes Newman**, Fargo; South Dakota—**Jackie Budmayr**, Belle Fourche; **Catherine Kollmann**, Parkston; **Mrs. Rose Wanous**, Sisseton; **Delores Bickett**, Madison; **Mrs. Cecile Dahl**, Arlington; **Jessie Bass** and **Elizabeth Richards**, Aberdeen; Montana—**Mrs. Cora Paulson**, Sidney; Michigan—**Helen Weiland**, Sally Richardson and **Bernice Johnson**, Marquette; **Jeanne Abramson**, Houghton, and **Mary B. Kearney**, Hancock; Wisconsin—**Lois Fuhrman**, Menomonie, and **Mrs. Hazel M. Jaynes**, Superior.

* * *

Motion pictures taken by amateur

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

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37 DRUMM ST.

CHICAGO
100 N. LA SALLE ST.

NEW YORK
72 WALL ST.

Offices In All Principal Cities

photographers at unusual and historical events are featured in "On the Spot," the **Marquette National Bank's** weekly television program, which premiered over WTCN-TV, **Russell L. Stotesbery**, president, announced.

Bob Murphy, movie critic, will edit films selected by the Minneapolis Cine Club. Amateur photographers desiring to submit films should bring them to **Ronald B. Harrison**, Marquette cashier, at 517 Marquette Avenue.

"On the Spot" is produced by **Don Stolz**, director of the Old Log Theatre, and hosted by **Ken Senn**, head of the North Star Speakers Bureau, under the direction of the **Ray C. Jenkins Advertising Agency, Inc.**

* * *

Herbert Woodward, executive vice president of the Columbia Heights State Bank, returned recently from a two weeks' vacation trip to the southwest where he and Mrs. Woodward visited 4 of their 7 children, and 11 of their 17 grandchildren. They went by rail and stopped first at Pasadena.

* * *

Problems of banking in a time of national emergency provided the general theme for speakers at the eleventh Conference of Ninth District Bankers in Minneapolis last month.

Sponsored by the **Federal Reserve Bank of Minneapolis**, the one-day gathering was attended by more than 1,000 bankers, said **J. N. Peyton**, president, who presided over the meeting. Each bank in the states of Minnesota, Montana, North and South Dakota, the Upper Peninsula of Michigan, and northwestern Wisconsin, were invited to send one representative.—The End.

* * *

Start Remodeling

Plans are completed for a complete remodeling job on the interior of the First National Bank, Winnebago, Minnesota.

The project, which will cost approximately \$30,000, starts this spring with completion scheduled for this fall.

Handling the plans for remodeling is **A. Moorman & Company** of Minneapolis.

One of the biggest phases of the work will be dropping the ceiling several feet. This will permit the use of the latest indirect fluorescent lighting. There will be a recessed dome in the ceiling over the lobby to produce a striking modern effect.

BANKS BOUGHT and SOLD

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Vice President **R. L. Krause** says that the lighting will include spotlights over each wicket to make for added light where it is most needed.

25 Years Service

Recently **Jacob O. Hagen** passed a special milestone in his work at the First National Bank, Cannon Falls, Minnesota. It was in 1926 that he took up his duties with the bank and he has served since that time.

In recognition of this period of 25 years' service, the directors of the First National Bank voted Mr. Hagen a month's vacation and a special bonus to assist him and his family in enjoying it.

New Director

The appointment of **Axel Martinson** to the board of directors of Union State Bank, Sauk Rapids, Minnesota, to fill the vacancy caused by the death of **Max A. Bauman** in January of this year, was announced by **C. I. Erstad**, vice president and cashier.

Mr. Martinson is a pioneer member

of the granite industry in the Sauk Rapids area, and as a partner in the Rex Granite Company of Lincoln Avenue N.E., St. Cloud, an officer of Victory Granite Company, and has been a resident of Sauk Rapids for 38 years.

Name Change

The Minnesota state agency of the Policyholders National Life Insurance Company, Sioux Falls, South Dakota, has announced a new name and location in Minneapolis. The firm is now known as **Lloyd's Agency**, and is located at 16 East 26th Street.

Heading the agency as state manager is **Lester D. Lloyd**. Associated with him in his office are General Agents **E. J. Smith** and **George W. F. Moore**. Representatives of the agency are **N. C. Richardson** and **S. O. Crawford**.

Including three general agencies out in the state, Minnesota production for Policyholders National Life last year was more than \$1,500,000, and is expected to exceed the \$2 million mark by the end of 1951.

THE IOWA GROUP

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IOWA MUTUAL CASUALTY COMPANY

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Multiple Lines — Non-Assessable Policies

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Now your preferred risk classification as a Banker makes it possible to include your wife and children at the same LOW RATES.

Room and Board from \$4.00 to \$12.00 per day

Surgical Benefits of \$75.00, \$100.00 or \$125.00

Fee of \$4.00 pays for \$8.00 a day Hospital Policy to Sept. 15, 1951

Minnesota Commercial Men's Association

2550 Pillsbury Ave. So.

Minneapolis 4, Minnesota

Bankers Short Course

The annual bankers' agricultural short course was held early last month at South Dakota State College at Brookings. The short course and school is sponsored jointly by the agricultural committee of the South Dakota Bankers Association and South Dakota State College.

Out-of-town lecturers who took part in the program included Raymond Sayre, Ackworth, Iowa; Don McMurchie, livestock feeder from Center-ville, and Franklin Parsons, associate director of research of the Federal Reserve Bank of Minneapolis.

State college personnel who will

take part in the program include Fred H. Leinbach, president; Max Myers, head of the agricultural economics department; A. M. Eberle, dean of agriculture; L. F. Puhf, professor of agronomy; W. W. Worzella, head of the agronomy department; Karl Rasmussen, head of the animal husbandry department; Lawrence Embry, associate professor of animal husbandry; Leonard L. Ladd, extension soil conservationist; Walter McCarty, assistant professor of animal husbandry, and U. J. Norgaard, extension agronomist.

Visiting bankers took part in a livestock judging contest and toured the experiment station projects in animal husbandry and agronomy.

Resignation

The resignation of C. C. Anderson, Rapid City, South Dakota, as executive vice president and director of the First National Bank of the Black Hills, has been announced by John M. Ryan, president of the bank.

Mr. Anderson entered the employ of the bank May 1, 1930, was elected a vice president in 1935, and executive vice president in 1938.

He will remain in Rapid City where he will enter into partnership with his son, William Anderson, in the Anderson Insurance Company.

On Committee

L. L. Lillibridge, president of the Burke State Bank, has been named to represent South Dakota on the Department of Commerce's small business advisory committee.

New Director

Paul R. Green has been appointed a member of the board of directors of the Peoples State Bank of DeSmet, South Dakota. He succeeds in a vacancy caused by the death of a member.

Joy Peterson was promoted to assistant cashier to fill the vacancy caused by the recent marriage of Miss Esther Albrecht.

Miss Bernice Weerts of Bancroft is a new bookkeeper at the bank.

Bank Wire

Installation of a direct wire teletype system linking the First Citizens National Bank of Watertown, South Dakota, with other banks and financial centers throughout the nation was announced by bank officials.

President C. H. Lockhart said the system is used for transfer of funds, bond and stock transactions, and market quotations which are received twice daily.

The quotations are teletyped directly to the bank through Merrill Lynch, Pierce, Fenner and Beane.

\$25,000 Capital Boost

Capital Stock of the Citizens State Bank at Roseau, Minnesota, has been increased from \$50,000 to \$75,000.

25th Anniversary

The 25th anniversary of the Home State Bank of Kandiyohi, Minnesota, was observed with an open house celebration for the public. Two officers and two directors on the original staff and board are still with the bank. They are: Levi Lund, president; C. J. Nelson, vice president, and E. R. Bachlund and Harry Hahn, directors. Otto H. Olson is cashier.

The BANK



at the YARDS

Specialists, of Course!

In pastures and feed lots of the four states which use the Sioux City market, the Live Stock National Bank of Sioux City is vitally concerned with the progress of the live stock business every day of the year. We are closely connected with our many correspondents in all phases of rural banking and live stock finance.

Live Stock National Bank service follows straight through to the ultimate sale of the live stock, hay or grain, in the Sioux City market and to the final remittance to your customer. Through such experience we are completely equipped to handle all your Sioux City items.

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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

The
LIVE STOCK
National Bank

of SIOUX CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The South Dakota Convention

**59th Annual Meeting to Be Held at Sioux Falls
On Friday and Saturday, May 11 and 12**



L. A. HOLLENBECK
Pres., Live Stock State Bank, Artesian
Pres., Farmers & Merchants State
Bank, Iroquois
Pres., South Dakota Bankers Association

THIS year Sioux Falls will be the scene of the 59th annual convention of the South Dakota Bankers Association. The dates are Friday and Saturday, May 11th and 12th, with headquarters at the Cataract Hotel. Convention sessions will be held in the main ballroom, with L. A. Hollenbeck, president, presiding.

J. M. Lloyd of Yankton, American Bankers Association state vice president for South Dakota, announces a meeting for ABA members on May 12th to elect a member and alternate of the ABA nominating committee to serve at the 1951 National convention.

Three special breakfast meetings will be held the morning of May 12th—the old executive council meeting, meeting of the South Dakota nominating committee, and the resolutions committee. Saturday afternoon the state executive council will meet and on Sunday morning, May 13th, the new executive council will hold its first session.

Convention entertainment will start on Friday, May 11th, with the annual golf tournament at the Minnehaha Country Club. Awarding of special trophy and other golf prizes will take place at the stag party that evening, also at the Country Club. On Friday evening also the ladies will be entertained with a style show following a supper. The next morning, on Saturday, the ladies will meet for breakfast at the Minnehaha Country Club. Further entertainment is scheduled at the close of the regular convention sessions on Saturday, May 12th, as follows:

Saturday Morning, May 12th

Call to Order—L. A. Hollenbeck, Iroquois, president, South Dakota Bankers Association; president, Farmers & Merchants State Bank.

Address of Welcome—Hon. Henry B. Saure, mayor of Sioux Falls.

Response—J. M. Patton, Mitchell, vice

president, South Dakota Bankers Association; president, Mitchell National Bank.

Address—"Manpower Situation in Country Banks," W. M. Willy, president, Security Bank & Trust Company, Madison, South Dakota.

Address—"The Bankers' Role in Financing the Intelligent Use of Our Soils," Fred O'Hair, executive director, Nebraska Conservation Foundation, Inc., Omaha.

Address—"The Washington Scene," D. J. Needham, general counsel, American Bankers Association, Washington, D. C.

Announcements and adjournment.

Saturday Afternoon

Call to Order by President Hollenbeck.

Address—"A Country Banker's View on Public Relations," O. J. Nelson, president, First National Bank of Windom, Windom, Minnesota.

Address—"Freedom Is Our First Job," DeLoss Walker, Chicago, Illinois.

Awards to members of 40-Year Club. Remarks by President Hollenbeck.

Reports of the following committees: Agriculture, bank management, education, interim-legislative, public relations.

Report of executive secretary.

Meeting of members of ABA, J. M. Lloyd, Yankton, presiding.

Report of Resolutions Committee—Carroll Lockhart, president, First Citizens National Bank, Watertown, chairman.

Report of Nominating Committee—Walter K. Johnson, cashier and executive vice president, Farmers State Bank, Estelline, chairman.

Elections of officers.

New business.

Announcements and adjournment of second session.

Saturday Evening

Annual Banquet—Coliseum, 501 N. Main.

"Five Buckets of Paint"—Dr. Kenneth

McFarland, superintendent of schools, Topeka, Kansas.
Stage Revue—Coliseum.

Association convention committees are as follows:

Nominating—Walter K. Johnson, chairman, Estelline; L. L. Branch, Pierre; J. S. Chase, Faulkton; W. C. Duffy, Sioux Falls; C. O. Gorder, Deadwood; B. R. Laird, Tyndall; H. H. Peters, Alpena.

Resolutions—Carroll Lockhart, chairman, Watertown; S. H. Finger, Huron; H. C. Gross, Bowdle; C. W. Harrington, Colman; M. J. McGillivray, Clark; N. J. Thomson, Platte; Carl Poshusta, New Underwood.

Auditing—J. W. Guesebroek, chairman, Huron; J. W. Drannen, Huron; L. L. Steele, Huron.

ABA Nominating—John N. Thomson, chairman, Centerville; T. N. Hayter, Sioux Falls; C. H. Lockhart, Watertown.

Local committees representing Sioux Falls banks are as follows:

General chairman, T. S. Harkison.

Transportation—O. L. Bonacker, L. H. Hagen, E. L. Melloon, L. E. Martinek.

Golf—F. J. Cinkle, Delmar Lowe, R. A. Pankow.

Dinner and Entertainment—T. N. Hayter, Jerry Hill, J. Virgil Lowe, R. E. Hunt.

Registration—Al Junge, A. Lodmell, C. I. Lokken, Phil Raebel, N. W. Wilson.

Stag—F. J. Cinkle, J. S. Hinman, W. E. Perrenoud.

Reception—W. W. Baker, W. C. Duffy, Erling Haugo, R. M. Watson.

Ladies—Mrs. W. W. Baker, Mrs. F. J. Cinkle, Mrs. W. C. Duffy, Mrs. Jerry

GREETINGS TO ALL SOUTH DAKOTA BANKERS

It will be our pleasure to assist
in making your visit to the State
Convention an enjoyable one

THE FIRST NATIONAL BANK AND TRUST COMPANY

Est. 1885

SIoux FALLS, SOUTH DAKOTA

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Our best wishes . . .

to all Midwest Bankers

*You are cordially invited to visit
our plant when in Sioux Falls for
the 1951 convention.*

JOHN MORRELL & Co.

Quality Meat Products For Over 120 Years

SIoux FALLS, S. D.

**COME TO SIOUX FALLS
May 11 and 12!**

As one of the Sioux Falls "Host Banks" we are happy to
welcome as our guests all who attend our annual State
Convention here in Sioux Falls, May 11 and 12.

**OUR LATCH STRING IS OUT AND
OUR WELCOME IS HEARTY!**

Sioux Valley Bank

Erling Haugo, Pres., H. G. Mosby, Vice Pres., C. I. Lokken, Cashier,
G. E. Lindroth, B. E. Bork, G. D. Hansen, Assistant Cashiers.

Member Federal Deposit Insurance Corporation

Hill, Mrs. T. S. Harkison, Mrs. Erling
Haugo, Mrs. T. N. Hayter, Mrs. Virgil
Lowe, Mrs. Ralph Watson.

Sioux Falls News

OCAL bank clearings increased
from \$25,213,360 in March, 1950, to
\$26,010,045 in March, 1951.

* * *

An annual event in Minnehaha coun-
ty, the 4-H record book contest, is
being sponsored this year by the Na-
tional Bank of South Dakota. **Stan
Morrill**, the bank's agricultural repre-
sentative, has announced that \$50 in
prizes will be awarded to boys and
girls exhibiting the best project rec-
ord books.

* * *

John P. McQuillen, former vice pres-
ident and trust officer of the North-
west Security National Bank, was
elected exalted ruler of the local Elks
Club. **William C. Duffy**, president of
the Union Savings Bank, was named
treasurer of the lodge. Mr. McQuillen
was also chosen delegate to the grand
lodge meeting in Chicago, July 1st to
4th.

* * *

A survey by the **Chamber of Com-
merce** shows that more than 800 new
businesses began operation in Sioux
Falls within the five-year period from
1945 to 1950.

Other statistics indicated that 32
per cent of the state's population lives
within the Sioux Falls area. One per-
son out of every 39 in South Dakota
earns his living in Sioux Falls.—The
End.

Movies for High School

Last year the South Dakota Asso-
ciation's public relations committee,
chairmaned by Carroll Lockhart, Wa-
tertown, sponsored the showing of the
ABA film, "Pay to the Order Of," in
all available high schools in South
Dakota. The project proved highly
successful; students, faculty and bank-
ers were enthusiastic. Guided by this
reaction, the present public relations
committee, under A. E. Dahl, Rapid
City, is continuing this scheme of in-
doctrinating "our customer of tomor-
row" with the desirability of patron-
izing their local bank.

Recently the ABA released the sec-

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

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Advertisement



South Dakota "Roll of Honor" Banks



It is an honor to be listed among the HONOR ROLL BANKS. It indicates that the bank has SURPLUS and UNDIVIDED PROFITS equal to or greater than its capital

The banks listed on this page are some of the outstanding "Honor Roll" Banks in South Dakota. By careful management and sound banking they have achieved this enviable position. These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them. Correspondence is invited.

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Beresford	First National Bank	T. A. Peterson	\$ 100,000	\$ 152,000
Canton	Farmers State Bank	H. E. Iverson	100,000	152,000
Colome	Citizens Bank of Colome	A. C. Stenson	25,000	88,000
De Smet	Peoples State Bank	E. J. O'Keefe	25,000	92,000
Dupree	Farmers State Bank	Edward Towe	30,000	40,000
Elkton	Corn Exchange Bank	R. F. Petschow	25,000	86,000
Eureka	Eureka State Bank	M. W. Weber	50,000	86,000
Freeman	First National Bank	J. J. Waltner	35,000	133,000
Lead	Miners & Merchants Savings Bank	C. E. Pendo	50,000	54,000
Murdo	Jones County State Bank	L. S. Lillibridge	25,000	41,000
Oldham	Oldham State Bank	C. J. Boyd	25,000	60,000
Onida	Onida Bank	A. J. Owens	25,000	51,000
Pierpont	First State Bank	J. A. Anderson	25,000	59,000
Pierre	First National Bank	L. L. Branch	50,000	115,000
Rapid City	First National Bank of Black Hills	Noel W. Klar	500,000	1,392,000
Sioux Falls	Northwest Security National Bank	Ralph M. Watson	500,000	1,557,000
Sioux Falls	Sioux Valley Bank	C. I. Lokken	50,000	87,000
Watertown	Farmers & Merchants	A. Kopperudd	100,000	262,996
Watertown	First Citizens National Bank	N. L. Lind	150,000	307,000
Yankton	American State Bank	H. E. Edmunds	200,000	367,000

and film of this proposed series of five entitled, "How Banks Serve." It is a 16 mm. sound film. The film is prepared, edited and primarily directed toward high school audiences.

Sponsors Contest

An annual event in Minnehaha county, the 4-H Club record book contest, will be sponsored this year by the National Bank of South Dakota, Sioux Falls, County Agent Glenn L. Schrader has announced. Stan Morrill, the bank's agricultural representative, announced that \$50 in prizes will be awarded, \$25 for the top five record books in the girls' division and

a like sum for the best five books in the boys' division.

Killed in Accident

Earl L. Lohr, cashier of the Gary State Bank, Gary, South Dakota, was killed in a car-truck accident last month when the vehicle he was driving was sideswiped by a truck. The accident occurred in a rain and snow storm when visibility was almost nil.

Quarter Century

Twenty-five years of service to the community is the record of the Corn Exchange Bank of Elkton, South Dakota, which held open house last

month in observance of the event.

The Corn Exchange Bank opened in 1926. After the close of the First National Bank December 1, 1926, the new bank was moved to the present location.

The bank on opening took over the assets and liabilities of the former First State Bank of Ward. T. E. Spaulding, first president; W. L. Bickford, a director, and Charles Foreman, first cashier, have died. After the death of Mr. Foreman, his son, Lester, entered the bank as assistant cashier. He later became cashier and still later president, in which capacity he served until his death in November.



Welcome to Sioux Falls!

Our Officers and Directors extend a most hearty welcome to all bankers attending the annual South Dakota Convention.

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

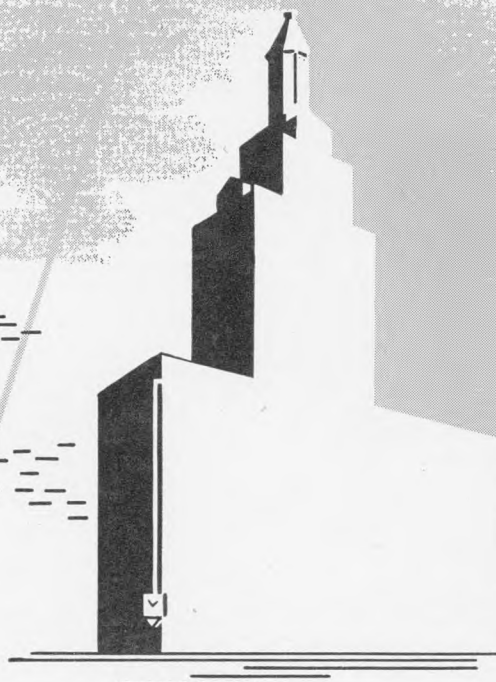
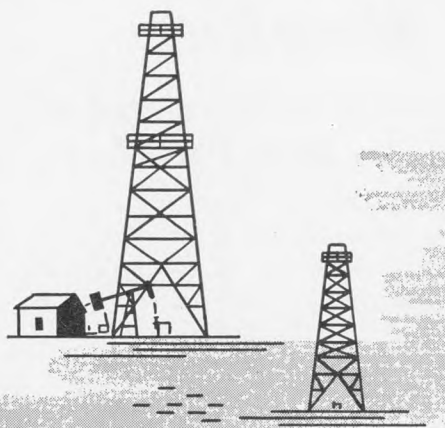
Sioux Falls

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IT COSTS BIG MONEY TO DRILL!



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Banks serving oil operators have long turned to National Bank of Tulsa for finances to bring to the surface their proven reserves. Friendly loan officers have always approached these needs with comprehensive understanding and practical experience. If this appeals to you, come and see us. Your sound plans in any phase of the oil industry will receive a fair decision and quick action.

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NATIONAL BANK OF TULSA

OFFERING COMPLETE BANKING AND TRUST SERVICES

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The North Dakota Convention Program

**Association Members to Come to Fargo
On May 25th and 26th for Annual Conclave**

MEMBERS of the North Dakota Bankers Association return to Fargo this month for their annual convention, which will be held Friday and Saturday, May 25th and 26th, with headquarters at the Hotel Gardner. H. D. Crosby, president of the First National Bank, Fargo, is general chairman of convention activities.

Registration will start Friday morning at the Gardner, and continue throughout the day. The executive council of the North Dakota Association will hold its usual luncheon meeting on this day, probably at the Hotel Gardner also.

The annual golf tournament, canceled last year because of the floods around Grand Forks, will start at one o'clock Friday afternoon, at the Fargo Country Club. Competition will be for a golf trophy, and other prizes. This same evening at the Country Club at 8:30 the stag smoker and Smorgasbord is offered with the compliments of the bank members of the Fargo Clearinghouse Association.

Entertainment for Saturday evening, the 26th, starts with a cocktail party at the Elks Club for visiting bankers, wives, and guests, followed by the annual dinner, at which Frank M. Totten, vice president of the Chase National Bank, New York, will be the guest speaker. Dancing at the Elks Club will conclude the convention.

For the ladies, a dinner party has been arranged for Friday evening at the Hotel Gardner, followed by entertainment. A luncheon will be held for the ladies at the Frederick Martin Hotel on Saturday and, of course, the ladies will participate in the Saturday evening festivities.

With all sessions held at the Elks Club, the business program reads as follows:

Saturday, May 26th

A. M.

9:45 Convention assembles, G. A. Klefstad, president, North Dakota Bankers Association, pre-

siding.

Invocation.

Address of Welcome — Murray Baldwin, mayor, city of Fargo.

9:50 Response — Al. R. Weinhandl, vice president, North Dakota Bankers Association.

10:00 President's Address — G. A. Klefstad, president, Sargent County Bank, Forman.

10:15 Report of Agricultural Committee.

10:45 Report of Educational Committee.

10:55 Report of Treasurer.

11:00 Address by Oliver Powell, governor of the Federal Reserve Board.

12:15 Recess and luncheon.

Saturday Afternoon

2:00 Convention Reconvenes — Ballroom of Elks Club.

Election of officers, American Bankers Association.

Election of Officers, North Dakota Bankers Association.

2:15 Address by James Shelton, president of the American Bankers Association.

3:00 Address by D. J. Needham, chief counsel for the American Bankers Association.

4:30 Unfinished business.

Report of Resolutions Committee.

Naming of 1952 convention city.

Annual Meeting

Dr. E. J. Hagan, Williston physician and surgeon, was named a director of the American State Bank of Williston, North Dakota, at the annual meeting.

W. S. Davidson, Sr., was re-elected president of the banking concern and M. M. Millhouse, Oscar Bell, C. O. Harding and W. S. Davidson, Jr., were re-elected vice presidents.

Thomas Davidson was renamed cashier and assistant cashiers are Ralph Mode and Dorothy Brostuen.

The board of directors is composed of W. S. Davidson, Sr., Oscar Bell, C.



G. A. KLEFSTAD

President, Sargent County Bank, Forman
President, North Dakota Bankers Association

O. Harding, W. S. Davidson, Jr., M. M. Millhouse, Thomas Davidson and Dr. E. J. Hagan.

With Minot Bank

L. Donald Thorson has resigned as Ward county superintendent of schools, to take a position with the First National Bank in Minot, North Dakota.

Resigns Bank Post

Mrs. Clifford Thorpe has resigned her position as clerk at the Citizens State Bank, Mohall, North Dakota, after having been employed there for seven years. Mrs. J. M. Neily will replace her in the bank.

Mrs. Thorpe and her husband will move out to their farm where they will permanently reside.

G. W. Swords

Funeral services were held at Billings, Montana, recently for George William Swords, 90, retired bank examiner and receiver, who lived in Minot, North Dakota, for a number of years and was widely known in business and banking circles.

Native of Iowa, Mr. Swords had devoted all of his active years after graduation from the University of Iowa, to serving as receiver of closed banks. He was living in Grinnell, Iowa, when he was named a national bank examiner and special representative of the comptroller of the currency.

He came to Minot to handle affairs of the old Minot National Bank, remaining to close out the receivership, and also served as receiver of a bank in Rugby.

Oil Found Near Williston, North Dakota By Tulsa Firm

OIL has been found near Williston, North Dakota, by the Amerada Petroleum Corporation of Tulsa, Oklahoma, according to a recent letter received by the NORTHWESTERN BANKER from one of the officials of the company.

Preliminary tests of the exploratory well which Amerada is drilling about 35 miles northeast of Williston in northwestern North Dakota has indicated a flowing rate of production after treatment with acid of approximately 350 barrels daily on a three-fourths inch choke. The oil is about 53 degrees gravity and is accompanied by a flow of gas of five or six million feet daily.

The production, which is the first oil found in North Dakota, occurs in a limestone at a depth of approximately 11,600 feet. Amerada has a concentration of leases in the area aggregating approximately 250,000 acres, taken as a result of extensive seismograph exploration done by the corporation. Preparations are now being made for more complete tests, results of which will be made available soon.

F. E. Stewart, cashier of the First National Bank in Williston, North Dakota, reports to the NORTHWESTERN BANKER that "oil men are starting to come to Williston and are leasing more land. Hotels and motels are completely filled and it is hard to get a room. Lots of activity is expected during the coming months."

W. S. Davidson, Jr., vice president of the American State Bank of Williston, North Dakota, made the following report to the NORTHWESTERN BANKER:

"Our deposits have gone up a quarter of a million dollars in less than a week. The figure probably would be greater than that if it were not for the fact that ordinary every-day deposits are decreasing because of the box car shortage. Bank earnings will increase because of charges made for processing leases and handling them for the companies leasing in this territory. Expenses are increasing, however, because of the great demand of phone and telegraph service necessary to check each person buying leases and also through the need of increased personnel to handle oil business only. It is anticipated that our bank will soon have a department which will handle nothing but oil business.

"A very great responsibility is placed on the banks because of the speed with which transactions are handled and the fact that most transfers are made through the banks. We anticipate that our bank will be used greatly in legal suits at a later date.

"Activity in Williston is at a feverish pitch with leases going up daily. There is not much trading in royalty or mineral deeds at this time. Nearly every large company is in Williston and some lease brokers. The bulk of the land is being leased by the big

companies, which are Amerada (largest lessor), Gulf, Union, Standoline, and others. Leasing started at ten cents an acre and we understand there is now some leasing close to the well at \$7.50 per acre. The royalty and mineral sales that have been made have been at \$125 per acre within three miles of the well, \$50 per acre from three to five miles from the well, and whatever the traffic will bear beyond that.

"Some people are overly optimistic at this stage and would probably lose a great deal of money if the field does not develop. The great majority of people have their feet on the ground, however, and are keeping their fingers crossed."

Remodeling

The Farmers Security Bank of Washburn, North Dakota, is remodeling its interior. The partition in the rear of the building has been removed and will be replaced with a counter.

The high cages over the other counters have been taken out and replaced by more modern fixtures.

William Raymond

William Raymond, 74, early-day Williams county banker and president of the Citizens State Bank of Ray, North Dakota, died recently in Florida.

His death closed a career of 45 years of banking business in Williams county.

Born in Morrison county, Minnesota, November 28, 1877, he came to North Dakota in 1906, settling at Wheelock where he organized and opened the First State Bank of Wheelock.

He operated the Wheelock bank until November 1, 1935, when it was moved to Ray to become the Citizens State Bank.

Stanley

A 32 foot extension has been added to the rear of the Scandia American Bank Building, making the new dimensions 22 by 80 feet.

A. H. Nelson, president of the bank, states this new addition was necessary to provide more floor space for the accounting and bookkeeping department. A second vault has also been added.

Nation's Real Income

Although the real income of the typical consumer (cash incomes in terms of prices) is still substantially ahead of a year ago by the monthly index maintained by Investors Diversified Services, the advantages are being cut into by rising household budgets.

The \$1.19 in real income in compari-

Convention Greetings

Since its beginning the First National Bank and Trust Company of Fargo, has worked hand in hand with fellow members of the North Dakota Bankers Association.

We look forward to seeing you at our State Convention, and we hope that you will find time to visit us at the bank.

THE FIRST NATIONAL BANK AND TRUST COMPANY
OF FARGO, NORTH DAKOTA

Member Federal Deposit Insurance Corporation

Advertisement



North Dakota "Roll of Honor" Banks



It is an honor to be listed among the HONOR ROLL BANKS. It indicates that the bank has SURPLUS and UNDIVIDED PROFITS equal to or greater than its capital

The banks listed on this page are some of the outstanding "Honor Roll" Banks in North Dakota. By careful management and sound banking they have achieved this enviable position. These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them. Correspondence is invited.

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Beach	Farmers & Merchants Bank	P. J. Schillo	\$ 50,000	\$ 94,249
Fargo	First National Bank & Trust	M. W. Loffer	350,000	925,000
Finley	Citizens State Bank	H. C. Solberg	25,000	33,875
Golva	The First State Bank	J. L. Tschida	25,000	50,000
Grafton	Grafton National Bank	A. C. Idsvoog	100,000	295,000
Milnor	First National Bank	Anton Nelson	25,000	65,000
New England	Citizens State Bank	H. W. Ness	50,000	110,000
Streeter	State Bank of Streeter	J. L. Graf	25,000	35,000
Williston	American State Bank of Williston	T. M. Davidson	100,000	176,000
Wimbledon	Farmers & Merchants Bank	C. E. Fedness	15,000	26,000
Wishek	Security State Bank	W. H. Dickson	37,000	56,000

son with the dollar's worth of buying power the average American consumer had a year ago is accounted for by higher cash income derived from all principal sources. The pressure of this cash as it affects demands goods and services in the most wanted category exerts the inflationary influence on the price level that now threatens to cut back gains in real income.

Galen Van Meter, vice chairman of Investors Diversified Services, in commenting on the latest real income report, said that it was possible that rising spiral was slowing. "In many lines," said Mr. Van Meter, "there is evidence that inventories have been built beyond immediate needs. This development indicates that for the time being there will not be the same anticipatory buying that occurred last summer and fall.

"Another factor," continued Mr. Van Meter, "is the tendency of many wise buyers to defer non-essential purchases because of the attractive earnings that now can be made by properly invested savings. Money so invested not only yields a good return now, but the dollars so earned will in all likelihood have greater buying power in the future as they are claimed by present-day investors as income and principal."

Capital Increase

At a recent regular meeting of the board of directors of The National City Bank of New York it was voted to recommend to shareholders a pro-

posal to increase the capital funds of the bank by the sale of 1,000,000 additional shares of its capital stock, thereby increasing the number of shares outstanding from 6,200,000 to 7,200,000. Par value would be unchanged at \$20 per share.

A special meeting of shareholders was called for May 2, 1951, to take action on the proposal. Upon approval, the additional shares will be offered at \$40 per share to all the shareholders pro rata on the basis of one new share for each 6.2 shares held.

The proposed sale of stock will add \$40,000,000 to the capital funds of the bank.

Wage Increase

The Chase National Bank, New York, announced a short time ago a general wage increase to all members of the domestic clerical staff, other than officers, of 7½ per cent of basic salaries on January 15, 1950. Added to the 2½ per cent general increase paid in January, 1951, this amounts to 10 per cent, the maximum permissible under regulations of the Wage Stabilization Board. Employees who joined the staff since last September will receive an increase of 10 per cent of their starting salaries, as they did not participate in the 2½ per cent increase in January.

**FARGO IS READY ...
AND SO ARE WE!**



We've made big plans for the North Dakota Bankers Association convention May 25 and 26, and we'll be looking forward to seeing you here.

You're sure of a warm welcome and a pleasant visit.

**THE MERCHANTS NATIONAL BANK
AND TRUST COMPANY**
FARGO, NORTH DAKOTA

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SPECIAL SERVICE DEPARTMENT—Orders for purchase or sale of securities are placed immediately by telephone to principal markets. Prompt attention given to all collections.

CASH ITEMS—All services available are used to expedite the presentation of your items—frequent messenger service to Federal Reserve Bank and Post Office assures you of the fastest service in this area.

CORRESPONDENT BANK DIVISION—Representatives of this division will be pleased to assist you whenever possible.

COOPERATION—The most important service we offer you as a correspondent is our complete cooperation in fulfilling your every banking need.

The
UNITED STATES
National BANK of Omaha

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



EARL H. WILKINS
President
Geneva

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

With Valley Bank

John Peters of Omaha is a new assistant in the Bank of Valley, Nebraska.

Mr. Peters is a graduate of the University of Nebraska and is a World War II veteran, having served with the U. S. Infantry, two years of which were spent in Japan.

He has been associated with a mortgage and loan company in Lincoln since his return from the service.

He is the son of Mr. and Mrs. Fred Peters of Omaha, formerly of Yutan.

First Anniversary

The Bank of Orchard, Nebraska, observed its first anniversary last month, reporting a substantial increase in business during the year.

O. M. Jeffrey of Plainview is president of the bank. James Clifton, Jr., is cashier and Miss Lila Fletcher is bookkeeper. The board of directors includes George B. Johnson, Allen G. Hill and Gordon Drayton.

New Officers

New officers of the Southeast Nebraska Regional Clearinghouse Association are H. Boyd Rist, president, vice president and cashier, Wymore National Bank; vice president, H. R. Killinger, cashier, Thayer County Bank, Hebron, and secretary-treasurer, Joseph Fuhr, Beatrice National Bank.

W. S. Rodman

W. S. Rodman, 71, former Kimball, Nebraska, city councilman and at one time chairman of the executive council of the Nebraska Bankers Association, died recently. He was a former president of the American National Bank of Kimball. He retired from banking in 1946 and entered the real estate business.

Open House

An estimated 1,000 persons inspected the newly remodeled and modernized quarters of the Saline State Bank of Wilber, Nebraska, at its recent open house.

Bank officials based this estimate upon the number of registrants, plus

the number known to have called at some time during the open house without registering.

Crowds were passing through or standing in the lobby, behind the counters or the bookkeeping area in the rear. Window sills, counters and desks were piled with flowers from correspondent banks, neighboring banks and business firms who congratulated the bank on its new quarters.

Heads Group

D. Clarke Casey, president of the First National Bank of Johnson, Nebraska, was elected to the presidency of the Fourth Regional Clearing House Association, at their annual election meeting held at Falls City.

John T. Zacharias, executive vice president and cashier of the Carson National Bank, Auburn, was elected to the board of directors of the association.

There were about 50 bankers from Nemaha, Otoe, Pawnee, Johnson and Richardson counties in attendance at the banquet and election.

Soil Saving

Sarpy county farmers recently reviewed the benefits of soil conservation at a dinner meeting in the northeast part of the county.

One hundred farmers from the eastern part of the county were guests of the Packers National Bank, South Omaha, and its president, Arthur L. Coad.

In a twilight tour before the dinner the group surveyed a subwatershed proposal linking nine farms. Howard Johnson, county conservationist, explained how cooperation can overcome flooding and soil erosion problems better than individual effort.

Nebraska Group Pictures

A COMPLETE report with pictures of the 1951 Nebraska Group Meetings will be published in the big June issue of the **NORTHWESTERN BANKER**. Watch for them!

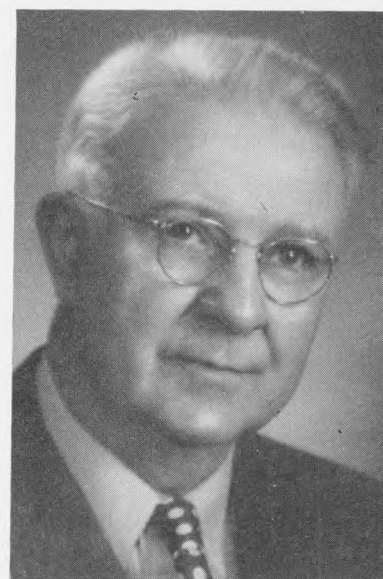
To Remodel

J. V. Johnson, president of the Johnson County Bank at Tecumseh, Nebraska, announced a letting for the alterations and addition to the bank building.

Present plans for procedure in the remodeling work are to remove the upper story of the present brick bank building. This will be followed by the installation of the roof over the 40x75 foot area. The next work will be to make the west extension usable for the bank's activities, which will allow evacuation of the east part now in use. Remodeling work there will proceed to the completion of the construction project.

E. W. Rossiter

Emmett W. Rossiter, 63, one of Nebraska's most prominent bankers and a nationally known crusader for the



EMMETT W. ROSSITER
1888-1951

small town bank, died last month following a stroke.

He had been a resident since 1934 when he organized the Bank of Hartington. He was interested in a score of local organizations, including the school board, Nebraska Bankers Association, Chamber of Commerce, Holy Trinity Church and Knights of Columbus.

His monthly bulletin, which went to banks and bankers and newspapers throughout the state, advocated closer relationship between bank, farmer and business men and steady advertising of banks' services.

Several years ago Mr. Rossiter successfully launched a one-man campaign with the government to permit banks to establish loss reserves on loans before taxes.



Omaha News

THE effect of rising prices and large store inventories was felt in Omaha during the first quarter of the year.

The bank call in April showed mushrooming loans and smaller deposits.

Loans totaled \$142,671,386 more than a year ago at the same time and also 2 per cent more than the all-time high of last December 31.

Deposits were \$440,149,903, a decline of about 6 per cent from December.

Bankers called the drop in deposits mostly seasonal. Higher taxes cut farm income.

The average family is "pinched for money these days," one banker commented.

Deposits, however, were about 10 per cent ahead of the April 24, 1950, bank call.

The higher loan figure does not worry bankers yet. They pointed to

the increased cost of doing business. They said little speculative borrowing has been felt, although store inventories are "higher than for many years."

One banker said he doesn't look for a much greater increase in loans.

The April, 1951, call figures, by individual banks:

	Loans	Deposits
Omaha Nat'l	\$45,562,349	\$160,330,052
First Nat'l	27,702,722	87,221,319
U. S. Nat'l	23,579,421	77,584,927
Live St'k Nat'l	29,678,212	65,763,619
Stock Yds Nat'l	7,277,191	21,903,073
Packers Nat'l	2,833,290	10,396,901
Douglas Co.	2,289,956	8,650,344
North Side Bk.	1,810,084	6,102,956
So. Omaha Sav.	1,928,161	2,196,712

Totals \$142,671,386 \$440,149,903
* * *

Dr. John K. Langum, former re-

search department head of Chicago's Federal Reserve Bank, and associate economist, research department, federal open market committee, Federal Reserve Bank of Chicago; and now a professor at the University of Indiana,



JOHN K. LANGUM
At First National forum

spoke recently to about 400 Omaha business leaders at a noonday Forum of Finance, sponsored by Omaha's First National Bank.

Subject of Dr. Langum's address was "The Causes and Effects of Inflation." For forty-five minutes, Dr. Langum reviewed the country's financial and economic situation.

In sponsoring this Forum of Finance and bringing Dr. Langum to Omaha, First National's officers felt that because inflation is such a paramount issue at this time, many leading business men would be interested in hearing more about it from one of the country's renowned authorities. Dr. Langum's Omaha talk was widely reported, not only by the local press, but also by the national wire services and leading mid-western daily newspapers.

* * *

The board of directors of the Stock Yards National Bank of Omaha recently elected A. R. Larsen, assistant cashier. Mr. Larsen started with the bank 22 years ago as messenger, and has had experience in every department.

James Karlik, manager of the transit department, Stock Yards National, is now with the 7th Infantry Division in Korea.



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25 Years of Efficient Confidential, Personal Service.

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BANKERS SERVICE CO., INC.

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Max Towne, fieldman and live stock inspector for Stock Yards National Bank of Omaha, was recalled to service with the rank of captain and is now with the Inspector General's Division at Ft. Leonard Wood, Missouri.

* * *

When more than 500 Omaha YMCA leaders were inducted recently into the National Leaders' Fellowship at a dinner in Omaha, leadership certificates were awarded.

Four past presidents were given national recognition for outstanding leadership, including **W. Dale Clark**, chairman of the board of the Omaha National Bank. **Charles Mead** was another to receive the pins.

* * *

A total of \$165,000 was deposited in the new **Bank of Bellevue**, in suburban Omaha, on the first day of operation for the institution.

The announcement was made by **Charles S. Reed**, Omaha attorney and president of the new bank, following ceremonies which opened the first banking institution in Bellevue since territorial days.

Mrs. Georgia Neese Clark, Treasurer of the United States, and Lieutenant General Curtis LeMay, commanding officer of the Strategic Air Command at Offutt Air Force Base near Bellevue, were among the speakers at the ceremonies.

The bank has authorized capital of \$75,000.

* * *

Mrs. Stella Bender, 60, wife of **Frank J. Bender**, president and board chairman of the Wachob-Bender Corporation, Omaha investment banking firm, died recently at her home.

Mrs. Bender, a native of Davenport, Iowa, was married to Mr. Bender in 1913. They lived in Council Bluffs for several years before moving to Omaha in 1918.

* * *

The estate of **Harry A. Wolf**, Omaha realtor who died May 5, 1950, was

valued at \$264,987 in an inheritance tax decree filed in Douglas County Court at Omaha. The estate is shared by his wife and a son, Justin R. Wolf.

* * *

Arthur L. Coad, president of the Packers National Bank of Omaha, has been appointed a member of a subcommittee of the Voluntary Credit Restraint Committee of the Tenth Federal Reserve District.

Credit restraint subcommittees have been formed in each of the 12 Federal Reserve districts. They are working on ways to cut unnecessary credit.

* * *

At the annual meeting of stockholders of the Omaha and Council Bluffs Street Railway Company recently in Omaha, **W. B. Millard, Jr.**, was re-elected a director of the company. Mr. Millard is president of Omaha National Bank.

James P. Lee, tram official and for-

mer Omaha banker, was also re-elected a director.

* * *

For the first three months of 1951, compared with the same period of 1950, Omaha bank debits showed a gain of 47.9 per cent, and Omaha bank clearings a gain of 37.5 per cent.

Debits for that period this year totaled \$2,011,306,777, while clearings were \$1,985,764,361.

* * *

The **Northwestern Bell Telephone Company** recently asked permission to issue "from time to time" \$50,000,000 worth of common stock to finance expansion programs.

The Nebraska Railway Commission set public hearings for June 14.

FOR SALE: Burrough's Posting Machine Style 23-17-41 in first class condition. Check count, and automatic total. Write **W. L. M., c/o THE NORTHWESTERN BANKER**, 527 7th Street, Des Moines, Iowa.



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You'll always get
Service that Satisfies
at

The
**CONTINENTAL NATIONAL
BANK
of
LINCOLN**

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First National Bank of Omaha

Oldest National Bank From Omaha West

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The company said it would need the 50 millions for construction during the next two years.

The stock issue would go to the American Telephone and Telegraph Company, parent organization, to pay off advances by that company to Northwestern Bell.

As of December 31, 1950, AT&T had advanced \$11,200,000 to its subsidiary.

* * *

New officers of the Florence Home for the Aged in Omaha include **David F. Davis**, secretary-treasurer. Mr. Davis is vice president of the Omaha National Bank. The new president of the Florence Home Board is Harry E. Dickinson.

* * *

Earl H. Wilkins, president of the **Nebraska Bankers' Association**, has announced that the association is sponsoring **Nebraska Bank Week** this fall.

From September 17 to 22, the public will be invited to visit banks in every community throughout the state.

Many of the banks will plan special days for farmers, children, and other groups, Mr. Wilkins stated.

"Bankers have been portrayed as having glass eyes, and with ice water in their veins," said Mr. Wilkins.

"We want folks to know that we're human beings and interested in their problems."

* * *

A fire blamed on a short circuit in a pin-up lamp caused \$500 worth of damage recently at the home of **Plummer P. Purdham**, Omaha investment banker. Mr. Purdham is president of Burns, Potter & Company.

* * *

J. Clifford Rahel, first vice president and treasurer of the Wachob-Bender Corporation, Omaha investment banking house, recently listed new committee personnel for the Covered Wagon Council of Boy Scouts, of which he is president.

* * *

The First National Bank of Omaha recently sponsored the "Hopalong

Cassidy Savings Club" in the Omaha area. This club is a special promotion to gain children's savings accounts and carries the name of the famous west-



Group of youngsters opening savings accounts at the Hopalong Cassidy Savings Club booth at **First National Bank of Omaha**. Note the girl attendants dressed in western costume, as were many of the youthful depositors. The young man portraying "Hoppy" is shown at extreme right.

ern hero of motion picture and television fame, Hopalong Cassidy.

"The Hopalong Cassidy Savings Club" is designed to encourage thrift habits in children by rewarding them with honor badges and ratings as their savings accounts grow. Accounts may be opened with as little as \$2.00 to earn the first rating of "Tenderfoot." The top rating is that of "Bar 20 Foreman," Hopalong Cassidy's own rating.

The First National promotion plan included the use of direct mail advertising, descriptive folders, point-of-sale advertising, radio, newspaper, and television. The opening was scheduled on a Thursday, and promotion on the previous Saturday.

As early as Tuesday, the bank's switchboard was literally swamped with requests to join the club immediately, even though it was plainly stated in all advertising that Thursday was the opening day. These calls continued throughout the next few days.—The End.

4-H Winners

Winners of the 4-H Club demonstrations held in McCook, Nebraska, in

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SIXTY-ONE YEARS OF FRIENDLY BANKING

THE WORLD'S LARGEST LIVESTOCK MARKET

Kansas City is the world's Number One market for cattle and calves, horses and mules, stockers and feeder cattle and sheep. Only one other city surpasses it as a livestock and meat packing center.

This tremendous volume of business is reflected in the widespread activities of the livestock and packing industries, with which we have been closely associated for more than sixty years. The constant and widespread contacts we maintain as a result of this association are always at the disposal of our out-of-town correspondents. Another reason it's just good business to make the Inter-State your Kansas City correspondent.



THE INTER-STATE NATIONAL BANK

LIVESTOCK EXCHANGE BLDG.

16TH. AND GENESEE STS.

Kansas City



Missouri

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Scarborough's Transit Cash Letter Policy is the only way you may waive your right of charge-back to a good customer's account. You'll like the good-will it fosters—the savings that accrue.



Scarborough & Company
Insurance Counselors to Banks

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connection with the Livestock Conservation day at Memorial Auditorium were released by Bob Schick, Red Willow county extension agent.

Members of the winning teams were Robert Longnecker, Indianola; Carlton O'Dea, Indianola; Gordon Swanson, Elwood, and Loren Hock, Smithfield. Mr. Longnecker and Mr. O'Dea were members of a team representing Red Willow county.

The four winners were awarded cash prizes donated by the First National Bank of McCook.

Celebrate 50 Years

The Blue Springs, Nebraska, State Bank has been in business since 1901 and last month celebrated its 50th anniversary with open house to its customers and friends.

The first published statement, four



50 YEARS — W. C. Black, left, president of the Blue Springs State Bank, is congratulated by F. J. Patton, vice president and cashier, on a half century of successful banking.

months after its founding, showed deposits of \$40,000, while today it has over \$1,000,000.

F. J. Patton is vice president and cashier and has been its manager since 1916. W. C. Black of Beatrice is president and is the only remaining original stockholder.

Takes Bank Position

Ed R. Blaser, former Columbus, Nebraska, business man, has been employed by the Central National Bank as a teller, it was announced by Howard Burdick, executive vice president and cashier.

With Wahoo Bank

Raymond J. Fiala, assistant cashier of the Farmers State Bank of Rising City, Nebraska, has resigned his position to become associated with the First National Bank of Wahoo. Mr. Fiala will replace Miss Marguerite R. Hledik, who has resigned to accept a position in Denver.

H. A. Butt

H. A. Butt, 89, a Nebraska banker since 1884, died in Elm Creek.

Mr. Butt was born in Hanover, Germany, and came to the United States

in 1878. He moved to Nebraska in 1884 and began his banking career.

He was with the First National Bank of Unadilla for 60 years. He has been president of the Elm Creek State Bank for the past six years.

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It's City National
for...**



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Complete Trust Service



Credit Information



Years Ahead Facilities



Convenient Location



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Keen Analysis of Your Bond Portfolio assures you sound, experienced counsel on profitable investments and sales.

Safekeeping of Bonds from date of purchase through disposal or exchange provides complete protection for your securities.

Reduced Taxes and Increased Earnings may result from City National recommendations on tax-free bonds for your portfolio.

Weekly Bond Letter, showing quotations and yields on U. S. government securities, keeps you informed of the market trend.

Free Investment Ledger in durable loose-leaf binder is furnished on request to our correspondents . . . with our compliments.

Informed, Friendly, Capable Service by experienced personnel is assured you at all times in City National's Bond Department.

Your account is invited

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Kansas City 10, Mo.



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Lincoln News



GOVERNOR VAL PETERSON has approved LB396, increasing the amount of surplus required of state

banks. The bill, introduced by Senator Hill of Hebron, passed with a vote of 40-0 in the legislature.

Appointment of **Byron Dunn**, president of the **National Bank of Commerce**, as a member of the National Association of Manufacturers' committee on cooperation with community leaders was announced by **William H. Ruffin**, the association's president, in New York.

* * *

At a recent meeting directors of the National Bank of Commerce advanced **Allen F. Jorgensen** from assistant vice president to vice president. Mr. Jorgensen has been with the National



ALLEN F. JORGENSEN
Named a vice president

Bank of Commerce since August 1, 1947. Previous to that time he was a senior examiner for many years with the Nebraska Banking Department. He started his banking career in Dannebrog, Nebraska. Mr. Jorgensen is head of the credit department of the National Bank of Commerce.

* * *

Alden W. Jones, formerly of Madison, who has been employed by a bank at Boulder, Colorado, has resigned to take a position with the State Auditing company at Lincoln. Mr. Jones was employed by the Bank of Madison for several years before going to Boulder.

* * *

B. F. Aron, president of the City National Bank of Crete, has resigned his position because of ill health. He had been connected with the bank for the past nine years.

Floyd Pope, who was hired recently as bank manager while Mr. Aron was ill, will continue in that position. He was a banker in Lincoln for 25 years.

* * *

The officers and employees of the

OVER EIGHTY YEARS OF BANKING EXPERIENCE

Statement of Condition

The First National Bank of Lincoln

LINCOLN, NEBRASKA

(ORGANIZED 1871)

At the Close of Business April 9, 1951

ASSETS

Cash and Due from Banks.....	\$14,983,676.72
U. S. Government Bonds.....	28,494,153.27
Other Bonds and Securities.....	3,068,723.06
Federal Reserve Bank Stock.....	84,000.00
Loans	10,260,335.79
Interest Earned Not Due.....	184,196.68
Banking House and Equipment.....	531,710.56
Total Assets	\$57,606,796.08

LIABILITIES

Capital Stock	\$1,500,000.00
Surplus	1,300,000.00
Undivided Profits	647,131.28
Discount Unearned	73,653.71
Reserve for Taxes, Etc.....	153,328.64
Deposits	53,932,682.45
Total Liabilities	\$57,606,796.08

OFFICERS

GEORGE W. HOLMES.....Chairman of Board	R. J. BECKER.....Vice-President
HOWARD FREEMAN.....Chairman Exec. Com.	CLIFFORD G. WESTON.....Vice-President
P. R. EASTERDAY.....Investment Counsel	LYLE F. STONEMAN.....Vice-President
BURNHAM YATES.....President	G. H. CRANE.....Assistant Cashier
E. U. GUENZEL.....Vice-President	R. A. GESSNER.....Assistant Cashier
A. C. GLANDT.....Vice-President and Cashier	MAY SCHNEIDER.....Assistant Cashier
	LEO J. BECK.....Assistant Cashier

Member Federal Deposit Insurance Corporation

First National Bank of Lincoln attended an afternoon party in conjunction with the opening of the enlarged and newly decorated lunch room. Formalities were at a minimum. Coffee and cake were served to approximately 90 guests.

The First National Bank's cafeteria type lunch room now will accommodate about 60 employees and guests.

* * *

The **Lincoln Chapter** of the American Institute of Banking held their annual spring banquet at the Hotel Cornhusker on May 1st. Approximately 300 were expected to attend from the three Lincoln banks.

The speaker for the evening was Wallace Kennan of Omaha, Nebraska.

In Crete Bank

C. D. Blauvelt has been elected vice president of the City National Bank, Crete, Nebraska.

He succeeds Herbert G. Smith, who died recently.

Wage Policies

"How can we maintain full employment and at the same time evolve wage policies which, by their tie-in with productivity, will help to maintain the value of the wage earner's dollars?" This question was "the great unsolved problem of full employment

economics," W. T. G. Hackett, economic adviser of the Bank of Montreal, told the Personnel Association of Toronto at a recent meeting in an address which emphasized the need for a "re-examination of popular economic beliefs."

Commenting that most of those present had lived through "a major revolution in economic thought," Mr. Hackett traced its course from the youthful identification with the Horatio Alger hero, through early manhood's acceptance of Adam Smith's market-dominated economy, to the 1930's when "individualism stood indicted at the bar of public opinion."

Out of the depression had emerged

a "new and welcome gospel," the speaker continued. If purchasing power became deficient, it was the government's duty to do something about it. Saving was a social menace since it kept money out of the spending stream. The ultimate responsibility for full employment was "laid on the doorstep of the state, where it was eagerly taken in and given a home."

BANKS Bought and Sold

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

STATEMENT OF THE CONDITION

April 9, 1951

RESOURCES

Loans and Discounts	\$17,765,618.95
Overdrafts	17,362.89
Banking House	85,000.00
U. S. Bonds	11,359,000.00
Other Bonds	25,000.00
War Savings Stamps	300.00
Stock Federal Reserve Bank	39,000.00
Other Assets	2,118.12
Cash and Sight Exchange	8,092,338.26
Due from Federal Reserve Bank	8,550,039.12
Total Resources	\$45,935,777.34

LIABILITIES

Capital	\$600,000.00
Surplus	700,000.00
Reserves	541,065.94
Undivided Profits	268,565.21
Total Capital Account	\$ 2,109,631.15
Reserve for Dividends	12,000.00
Demand Deposits	40,041,092.35
Time Deposits	2,669,801.72
Treasury Tax and Loan Deposit	1,103,252.12
Total Deposits	43,814,146.19
Total Liabilities	\$45,935,777.34

OFFICERS

BYRON DUNN
President
ALBERT A. HELD
Executive Vice President
ERNEST C. FOLSOM
Vice President
JULIUS WEIL
Vice President
CARL D. GANZ
Vice President and Trust Officer
GLENN YAUSSI
Vice President and Trust Officer
MARSHALL HEWITT
Vice President
WILLIAM STRATEMAN
Vice President
MYRON WEIL
Vice President

PAUL BOGOTT
Vice President and Cashier
A. F. JORGENSEN
Vice President
R. E. MILLER
Assistant Cashier
TED THOMPSON
Assistant Cashier
HERMAN BROCKMEIER
Assistant Vice President
and Operations Manager
GENE C. EATON
Assistant Cashier
ROBERT WEKESSER
Assistant Cashier and Auditor
CARL R. AMOS
Assistant Cashier and Trust Officer
ARNOTT FOLSOM
Public Relations Officer

NATIONAL BANK of COMMERCE

LINCOLN, NEBRASKA

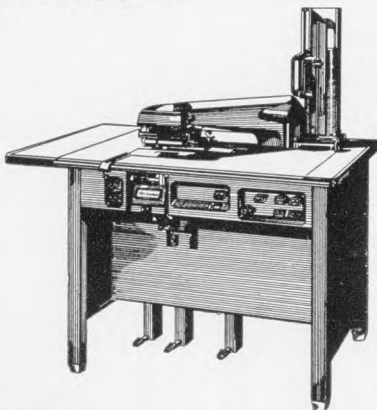
49 Years at 13th and O Streets
Home of Complete Banking Service
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Addressing by hand or typewriter method costs 10 times as much as the modern Addressograph method.

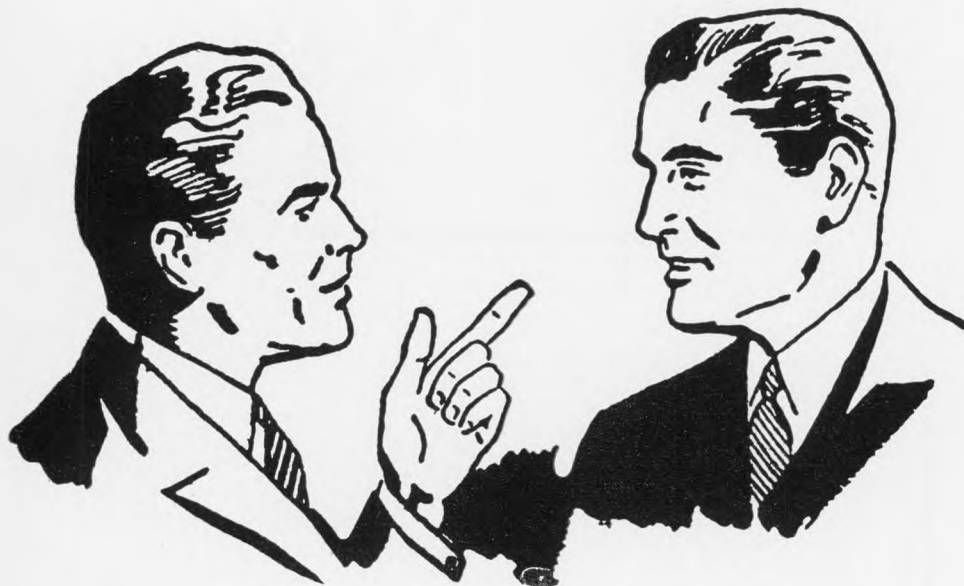


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OMAHA — DES MOINES
DAVENPORT

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Good businessmen are always looking for new ways to improve and speed up their operations. Live Stock National Bank serves more than 400 *correspondent* bankers . . . knows your problems . . . and can pass on the experience and solutions of others. It may be possible to make *your* banking more profitable. You can find out by taking advantage of Live Stock National's INTERNAL OPERATIONS SURVEY at no charge. Right now, we have several *open* dates on our schedule . . . if you wish to take advantage of our offer, please request an INTERNAL OPERATIONS SURVEY for *your* bank soon!

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OMAHA, NEBRASKA

THE BANK OF FRIENDLY 24-HOUR SERVICE

Member of Federal Reserve and Federal Deposit Insurance Corporation



J. H. PULLMAN
President
Sidney

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Banker Is Married

Earl A. Hoffman, vice president and trust officer of the Toy National Bank and Farmers Loan and Trust Company of Sioux City, was married recently to Miss Rachel Tommela of Sioux City. They traveled in the south, most of the time in Florida, then returned to Sioux City last month where they are making their home.

John H. Abbott

John H. Abbott, vice president of the Citizens National Bank of Boone, Iowa, passed away recently at 88 years of age. Mr. Abbott served as a director since organization of the bank in 1933, and as a vice president continuously since 1935. For many years he was engaged as a livestock buyer for packing firms in Perry, Ottumwa and Cedar Rapids, Iowa.

Cattle Feeder Banquet

The Malvern Trust and Savings Bank of Malvern, Iowa, recently entertained approximately 150 of their cattle feeder customers at the Mills County Cattle Feeders Banquet at Emerson, Iowa. This is an annual custom of the bank.

Elected to Board

C. E. Dirks, for many years a rural mail carrier in Holland, Iowa, has been elected to the board of directors of the Farmers Savings Bank of Grundy Center. Mr. Dirks succeeds Wilbur L. Smith, who had declined reelection due to ill health. The Farmers Savings Bank maintains a banking office at Holland.

The new building for the bank in Grundy Center is being remodeled and should be ready for occupancy within a short time, according to A. V. Dieken, cashier.

Joins A.B.A.

The Farmers State Bank of Grafton, Iowa, is a new member of the American Bankers Association.

New Assistant Cashier

John C. Overmyer has been elected assistant cashier of the Wright County State Bank, Clarion, Iowa, and now

is manager of the Rowan office of the bank. He was formerly associated with the Warren County Bank and Trust Company of Indianola.

Capital Increases

The following changes have taken place in the status of Iowa chartered banks, reports N. P. Black, superintendent of the Iowa department of banking:

Earlham Savings Bank, Earlham, increased capital from \$25,000 to \$50,000 by a stock dividend.

State Bank of Fayette, Fayette, increased capital from \$25,000 to \$50,000 by a stock dividend.

First State Bank, Tabor, increased capital from \$30,000 to \$45,000 by a stock dividend.

Thurman State Savings Bank, Thurman, increased capital from \$15,000 to \$25,000 by a stock dividend.

Security State Bank, Sutherland, increased capital from \$25,000 to \$37,500 by a stock dividend.

Dallas Center Promotions

Thomas N. Scott, vice president and cashier of the Brenton State Bank at Dallas Center, Iowa, has been elected executive vice president. Thomas R. Smith was advanced from assistant cashier to cashier, and Dennis Countryman, assistant cashier, has been elected vice president. He will remain as manager of the Woodward office.

Mr. Scott joined the Brenton State Bank in 1946, and in 1950 replaced Lindley Finch, who moved to Des Moines as executive vice president

of the newly-organized State Bank of Des Moines.

Mr. Smith joined the bank in January, 1949. A former Volga resident, he was graduated from Iowa State College with a B.S. degree in Animal Husbandry in December, 1948.

Mr. Countryman became a banker in South Dakota in 1931, joined the Brenton State Bank in 1942 and became manager of the Woodward office in 1943.

Re-elect Officers

D. O. Farley was re-elected president of the Blue Grass Savings Bank, Blue Grass, Iowa, at the annual meeting. Other officers are August Plett, vice president, and R. T. Tangen, cashier.

Another transfer of \$25,000 was made to surplus, raising that total from \$75,000 to \$100,000.

Install Murals

Four photographic murals have been installed on the north wall of the Randolph State Bank, Randolph, Iowa. The murals are four by six feet in size, and are enlargements of actual scenes taken on Iowa farms, according to J. S. Zdychnec, cashier.

Banker Married

William A. Lane, Sr., president of the Security Savings Bank, Marshalltown, Iowa, was married last month to Mrs. Bonnie Snodgrass Guy at the First Methodist Church in Des Moines.

Mr. and Mrs. Lane are on a trip through the southern states and expect to be at home in Marshalltown after May 15th.

Honor Sioux City Banker

R. R. Brubacher, president of the Toy National Bank and Farmers Loan and Trust Company, was presented with a golden "Oscar" recently for his Community Fund Service. Mr. Brubacher has been very active in Community Fund work in Sioux City, and was president of the board last year and formerly was campaign chairman.

Iowa Group Meetings Schedule

Group	Date		Meeting Place
5	Tuesday,	May 8	Council Bluffs
10	Wednesday,	May 9	Chariton
8	Thursday,	May 10	Muscatine
7	Friday,	May 11	Iowa City
4	Tuesday,	May 22	Decorah
3	Wednesday,	May 23	Iowa Falls
2	Thursday,	May 24	Emmetsburg
6	Friday,	May 25	Boone

Clinton County Meeting

O. F. Walker was elected president of the Clinton County Bankers Association at its annual meeting in Clinton, Iowa, last month.

Mr. Walker, cashier at the Goose Lake Savings Bank, succeeds Walter Thiele, cashier, Union Savings Bank of Grand Mound.

Other new officers are: K. F. Booth, vice president of the Iowa State Savings Bank, Clinton, vice president; Robert J. Burns, assistant cashier, Clinton National Bank, secretary, and John H. Nissen, vice president, City National Bank, treasurer.

Principal speaker was Howard W. Mathews, Chicago, of the agricultural

research department, Swift & Company, who discussed "Livestock—Our Foundation." Guests in connection with Mr. Mathews' visit here were Ronald W. Potter, general manager, Swift & Company; Chester H. King, manager, J. P. Squire Company, and Paul S. Nunn, also of Swift & Company.

The annual affair was attended by about 50 officers and directors.

Bank Anniversary

On May 20th, the Security Savings Bank, Larchwood, Iowa, will have served its community for 31 continuous years, having been organized as the Granite Savings Bank, Granite,

Iowa, in May, 1920, moving to Larchwood, in the year 1934, not only moving its charter, but also moving its brick banking house a distance of eight miles.

C. T. Swanson, farmer and stockman, now retired, and R. W. Wyant, the bank's present cashier and manager, have served on the board continuously for the 31 years.

Axel Bonander, August Swanson and Anthon Swanson, other board members, have served since 1931. H. R. Bonander, assistant cashier, was elected to the board at its annual meeting in February, 1951.

Active officers and staff are as follows: R. W. Wyant, cashier; H. R. Bonander, assistant cashier, and E. J. Bjork and Josephine Summa, teller and bookkeeper.

The Security Savings Bank of Larchwood has the distinction of being the oldest bank in Lyon county, Iowa.

Black Hawk Meeting

The annual meeting of the Black Hawk County Bankers Association was held last month at the Hotel Russell Lamson.

At this meeting Earl Miller, Black Hawk county state representative, spoke on activities at the state house and his talk was enjoyed by 37 Black Hawk county bankers. The annual election took place and the following were elected to office for the coming year:

President, R. A. Heyden, assistant cashier, LaPorte City State Bank, LaPorte City.

First vice president, Earl Underbrink, assistant cashier, Waterloo Savings Bank, Waterloo.

Second vice president, Don L. Wenthe, assistant cashier, National Bank of Waterloo.

Secretary, S. A. Rustad, assistant cashier, Dunkerton office, Peoples Savings Bank, Waterloo.

Treasurer, Robert Holland, First National Bank, Cedar Falls.

Sell Bank Stock

Mr. and Mrs. A. M. Elder of Lake City, Iowa, have announced the sale of all of their stock in the Lake City State Bank to John Rathjen of Ida Grove.

Mr. Rathjen is president of the bank. Mr. Elder was formerly a vice president.

Moves to Bloomfield

E. H. Kyle, for the past year cashier at the Citizens Savings Bank in Sac City, Iowa, resigned last month to take a position with the Davis County Savings Bank at Bloomfield.

Statement of Condition

April 9, 1951

ASSETS

Cash on Hand and on Deposit with Banks.....	\$ 8,860,713.98
United States Government Securities.....	10,047,052.09
Other Bonds and Securities.....	630,182.71
Loans and Discounts.....	11,566,630.06
Loans Carried for Commodity Credit Corporation....	553,409.19
Security National Bank Building, Vault and Fixtures	321,060.62
Federal Reserve Bank Stock.....	33,000.00
Other Assets	3,863.78
	<hr/>
	\$32,015,912.43

LIABILITIES

Capital	\$ 500,000.00
Surplus	600,000.00
Undivided Profits	306,354.72
Deposits	30,609,557.71
	<hr/>
	\$32,015,912.43

OFFICERS

Charles R. Gossett, <i>President</i>	Frank H. Abel, <i>Assistant Cashier</i>
B. M. Wheelock, <i>Vice President</i>	Orville Boe, <i>Assistant Cashier</i>
Albert C. Eckert, <i>Vice President</i>	Daniel L. Middleton, <i>Assistant Cashier</i>
Daniel B. Severson, <i>Vice President</i>	Paul Snyder, <i>Assistant Cashier</i>
Robert W. Lewis, <i>Vice Pres. and Cashier</i>	E. C. Thompson, Jr., <i>Assistant Cashier</i>
Charles H. Walcott, <i>Asst. Vice President</i>	

TRUST OFFICERS

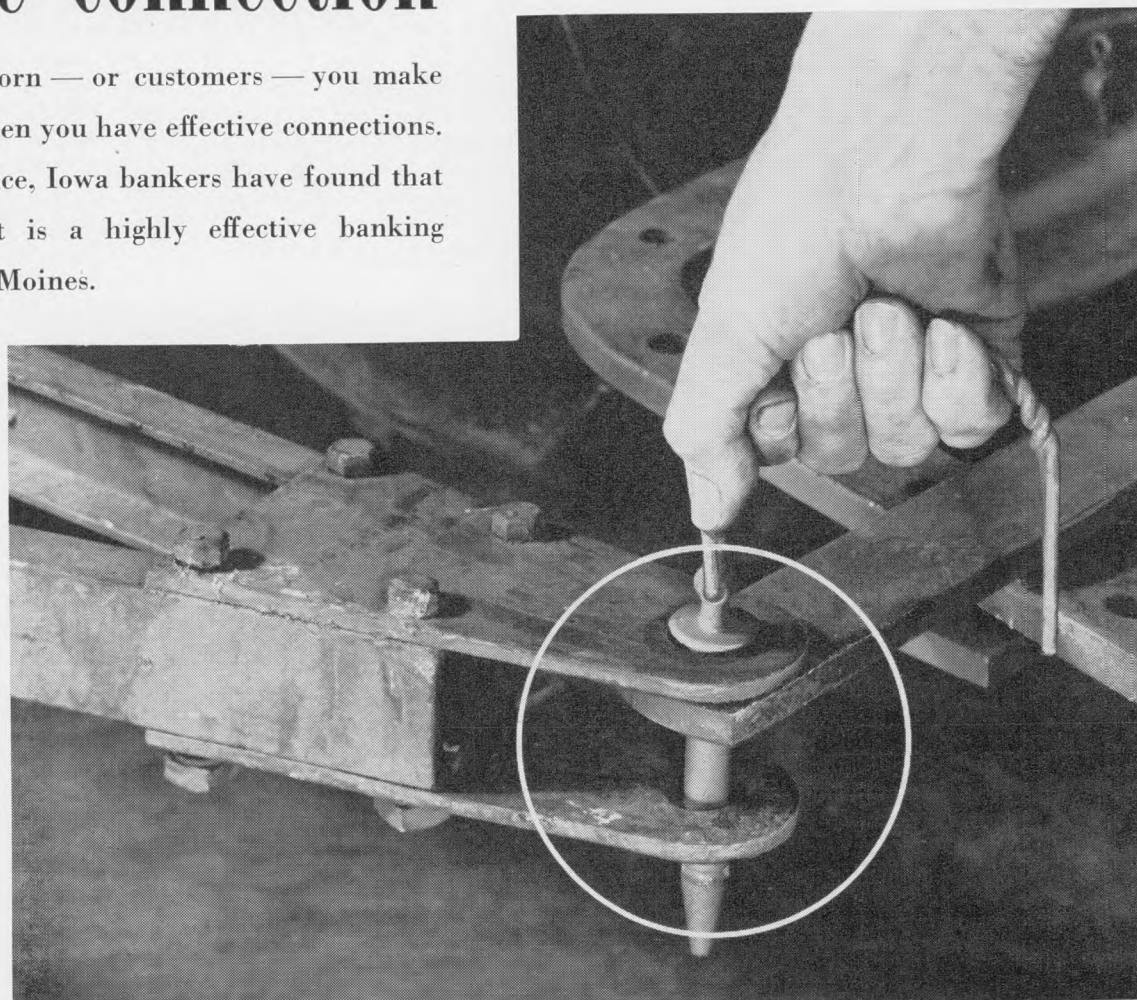
Howard L. Johnson, <i>Vice President and Trust Officer</i>
L. C. Jensen, <i>Assistant Trust Officer</i>

SECURITY
NATIONAL BANK
of Sioux City

Member Federal Deposit Insurance Corporation

IT PAYS TO HAVE AN effective connection

When cultivating corn — or customers — you make greater headway when you have effective connections. From long experience, Iowa bankers have found that the Bankers Trust is a highly effective banking connection in Des Moines.



Bankers Trust Company

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DES MOINES

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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..... V. P. and Gen. Mgr., 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
WM. 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

Northwestern Banker, May, 1951

Capital Increased \$35,000

Capital stock of the First Nashua State Bank, Nashua, Iowa, was increased from \$35,000 to \$70,000 by transfer of funds from reserve accounts, by action of the board of directors at their annual meeting last month. Surplus also is \$70,000 and undivided profits and reserves now are \$50,581.

All officers and directors were re-elected. They are: A. L. Kout, president; J. F. Nafus, vice president, and R. D. Staley, cashier. Mr. Kout, Mr. Nafus, Norton Bloom, John R. Cronin and E. W. Staley are directors.

Purchases Two Offices

Federal Discount Corporation, Dubuque, Iowa, has recently purchased the Racine Citizens Loan and Investment Company of Racine, Wisconsin.

The office was formerly managed by C. A. Gottschalk, who has been quite active in Wisconsin association work. He was president of the Wisconsin association for a number of years. Mr. Gottschalk is retiring but will remain on the board of directors of the corporation.

Federal Discount Corporation also announces the purchase of Southwest

Industrial Loan Company of Marshall, Minnesota. Douglas E. Moore has been retained as manager of this office, and plans are being made to remodel and enlarge the office quarters.

The recent acquisition of these two offices increases the number of offices owned by Federal Discount Corporation and subsidiaries to 40.

Mrs. Catherine Burdic

Mrs. Catherine Burdic, 43, wife of Eugene W. Burdic, president of the Malvern Trust and Savings Bank, died recently after a short illness.

With Iowa City Bank

John S. Zdychnec, a senior at the State University of Iowa, is employed as a part-time teller by the Iowa State Bank of Iowa City. He is a son of J. S. Zdychnec, cashier of the Randolph State Bank, Randolph, Iowa.

Resigns as Director

William R. Vance submitted his resignation as a director of the Farmers State Bank, New London, Iowa, after a quarter century of service with that institution. Mr. Vance had expressed his desire for several years to retire, and other directors reluctantly accepted his resignation at the recent

annual meeting. Mr. Vance also was a vice president.

In previous years he had served as president of the bank. His father, the late Henry Vance, became a director when the bank was organized 42 years ago.

Howard Miller, local lumberman, was elected to Mr. Vance's position on the board. Re-elected officers include: Charles Leedham, president; Ernest Hayes, vice president; Ralph Eckey, cashier, and Raymond Colton, assistant cashier.

Announces Changes

Clay Stafford, president of the Ames Trust and Savings Bank, Ames, Iowa, announces the election of G. Roger Alley as vice president, and Homer P. McNeil as a member of the board of directors.

Mr. Alley also is cashier of the bank. He assumes the duties formerly carried out by L. W. Spinney, vice president, who died earlier this year.

Mr. McNeil is assistant cashier and auditor of the bank and will continue those duties in addition to being a member of the board. He fills the vacancy on the board left by Mr. Spinney's death.

With Northwood Bank

Lester L. Davis, Mankato, Minnesota, began work last month as assistant cashier in the Northwood State Bank, Northwood, Iowa. Mr. Davis has been in the banking business in Minnesota for 11 years, at Cambria, Bemidji and more recently at Mankato with the National Citizens Bank where he was head teller.

Open New Quarters

Remodeling of the entire interior of the Commercial State Bank, Marshalltown, Iowa, has been completed and "open house" was held early last month, on Sunday, for customers and other guests. Glass brick windows and picture windows replace the former standard type of windows.

On the interior, new flooring, customers' booths for safe deposit boxes, a new teller's window and a combination of blended colors give the bank a greatly increased air of friendliness and service.

The bookkeeping department was moved to the basement.

★ ★ ★ ★ ★ ★ INVENTORY LOANS ★ ★ SMALL or LARGE ★ ★ ★ ★ ★ ★

FIELD WAREHOUSE RECEIPTS

issued by WILLIAM H. BANKS WAREHOUSES, INC., reduce element of risk in connection with your INVENTORY LOANS. Readily accomplished with minimum of detail. Inventory remains right on the borrower's own premises.

As usual, Dave Coffman and Jim Fletcher will be attending the Iowa Bankers Association group meetings held during May. They will appreciate the opportunity of a visit with you.

Division Offices:

Des Moines, Iowa
Angola, Indiana

• St. Louis, Missouri
• San Antonio, Texas



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PROVIDING GROUP LIFE, ACCIDENTAL DEATH AND DISMEMBERMENT, ACCIDENT AND SICKNESS, HOSPITAL AND SURGICAL BENEFITS

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS

THE ADVANTAGES
OF PERSONAL
ATTENTION

VALLEY BANK AND TRUST COMPANY
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



DES MOINES lost one of its most popular and experienced bankers last month when **Harry H. Sivright**, 56, vice president of the Iowa-Des Moines National Bank, died suddenly



HARRY H. SIVRIGHT
1895 - 1951

at Iowa Methodist Hospital after an illness of only one week. Death was due to a heart ailment.

Mr. Sivright had been with the Iowa-Des Moines National since 1934, serving in the commercial loan department. Prior to that time he had been manager of the Lake Street office of the Northwestern National Bank of Minneapolis.

Mr. Sivright was born in Hutchinson, Minnesota, and was graduated from the college of commerce at the University of Wisconsin. He had been active for years in civic work and church activities. At the time of his death he was a member of the board of First Methodist Church and area treasurer of the Japan International Christian University Foundation. He was also active in Community Chest work, served on the board of the Des Moines Convention Bureau and was an active Chamber of Commerce member.

He is survived by his wife, Helen; three daughters, two sons, and 11 grandchildren.

* * *

Edwin F. Buckley, president of the Central National Bank and Trust Company, and **Mrs. Buckley** were to attend the annual meeting of the Association of Reserve City Bankers at The Greenbrier, in White Sulphur Springs, Virginia, early this month.

Arthur T. Donhowe, vice president, attended the American Bankers Association executive committee meeting last month at French Lick Springs, Indiana.

Frank R. Warden, vice president, attended an executive committee meeting and open forum of the Financial Public Relations Association at Dallas, Texas, last month.

* * *

Two veteran employees of the Bankers Trust Company left recently to take up other types of employment. **Francis V. Haag**, head teller, who has been with the bank for 23 years, is

moving to Dallas, Texas. **Russell Lyster**, who joined Bankers Trust in 1946, resigned to accept an appointment with the Federal Bureau of Investigation. He is now in Washington, D. C., taking a six weeks' training course.

* * *

Sam L. Austin, director of public relations for the Chicago Mercantile Exchange, addressed the Des Moines Chapter of the American Institute of Banking last month at the Central National Bank and Trust Company. His subject was "The Commodity Exchange—Its Effect on You."

The A.I.B. also held its annual speed contests recently and these were conducted at the Iowa-Des Moines National Bank.

Joe Manz, Bankers Trust Company, repeated as winner in the adding machine contest by adding 150 checks of various denominations in one minute, 58 4/5 seconds. First prize was \$15. **Mary Teter**, Iowa-Des Moines, was second and won \$10, and **Arnold Dressler**, Central National, won third prize, \$5.

Hilda Hart, Central National Bank, won first prize of \$10 in the typing contest, with an average of 79.66 words per minute in a 10-minute period. **Ruth Roline**, Iowa-Des Moines, won second and \$7.50, and third was **Dorothy Penney**, Central National, for \$5.

The money counting contest winner was **Bert Poepping**, Iowa-Des Moines National, who repeated his last year's performance and won \$10 first prize. **Elmer Olson**, Iowa-Des Moines, and **Frank Tamse**, Capital City State Bank, tied for second and divided \$12.50 in prize money.

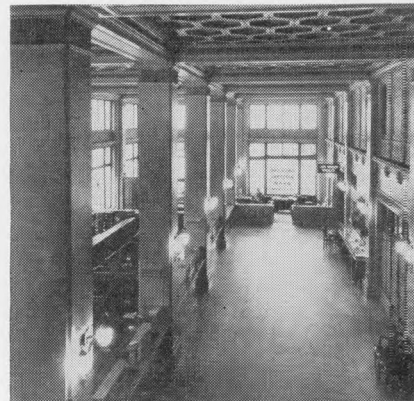
The Iowa-Des Moines National's three-man team of **Arnold Dressler**, **Willard Dann** and **Donald Prunty** won the adding machine relay contest.

* * *

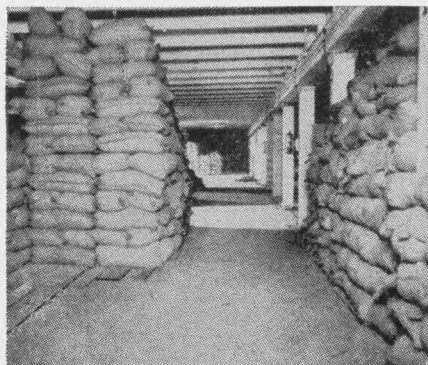
The **Morris Plan Company** of Des Moines vacated the corner location it has had for 17 years to move two doors east to new offices. The new offices had been remodeled to provide air conditioning, a larger balcony for bookkeeping rooms, and a new front, floors and marble counters. **Charles Bryant** is president of the company.

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THE TOY NATIONAL BANK
SIOUX CITY, IOWA
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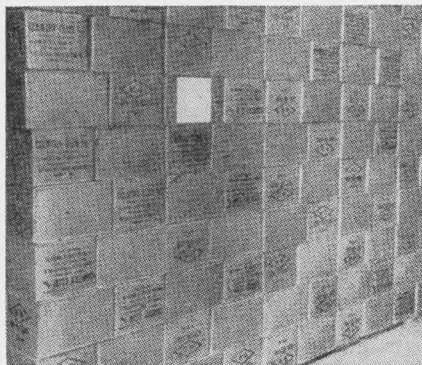
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both...
• *your bank*
• *your customers*
through
FIELD WAREHOUSING



MAXIMUM SECURITY for depositors' money is provided by field warehousing which supports inventory loans with warehouse receipts. Field warehousing permits increased banking service to old customers—increases good will.



SOYA BEAN PROCESSORS find it convenient to have raw or finished products warehoused on their own premises, permitting business as usual. Warehoused material is released as loan is repaid.



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HYBRID SEED CORN represents a typical agricultural industry where seasonal demand makes field warehousing not only practical but profitable—for the banker as well as the seed grower.

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SAINT PAUL, MINNESOTA

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National Bank Building

GEORGE V. MICKELSEN
District Manager

Other Offices

MINNEAPOLIS MILWAUKEE DETROIT CHICAGO
INDIANAPOLIS NEW YORK BOSTON
PHILADELPHIA PITTSBURGH BUFFALO SYRACUSE
DALLAS MEMPHIS ATLANTA ALBANY, GA.
CHARLOTTE SHREVEPORT JACKSONVILLE MIAMI

Omaha Office

312 Electric Building

W. H. OTTO
Representative

Deposits and resources of the **Iowa-Des Moines National Bank** again reached an all-time high with publication of the statement of condition following the bank call of April 9th. Deposits totaled \$124,367,855 on April 9th, a gain of \$1,949,080, compared to the December 30th total of \$122,418,775. Resources were \$131,359,855, an increase of \$2,260,976 over the total of \$129,098,909 at the end of 1950.

* * *

Directors of the **Iowa-Des Moines National Bank** voted last month to increase the interest rate on savings accounts and certificates of deposits above \$1,000. Interest has been computed at one-half of one per cent on amounts above \$1,000, but as of May 1st the interest rate now is being computed at one per cent annually on all amounts.

* * *

The **Central National Bank and Trust Company** also has announced an increase in interest rates. Interest of 2 per cent per year will be paid on accounts of \$1,000 or less, and one per cent will be paid on remaining balances of accounts over \$1,000. This represents a 100 per cent increase in rate of interest.

* * *

Gerald O. Nelson, vice president of the Iowa-Des Moines National Bank, has been transferred from his position as head of the installment loan department to the commercial department. **Charles R. Clift**, assistant vice president in the installment loan department, now heads that division.

Council Bluffs Host to Group 5

IN THE staging of its annual meeting, Group 5 traditionally offers plenty of competition to Ringling Brothers for the title "The Greatest Show on Earth." This year will be no exception, as a quick look at the program will prove.

Officers of Group 5 this year are: Chairman, Cecil K. Cullings, president of the Exchange State Bank, Exira, and secretary, W. J. Otto, president of the Walnut State Bank, Walnut. Hosts for the meeting, which will be Tuesday, May 8th, in Council Bluffs, are these three Council Bluffs banks: The City National, Council Bluffs Savings and State Savings.

Comprising the convention committee are the following: General chairman, E. H. Spetman, Jr., assistant cashier, Council Bluffs Savings Bank; Charles W. Langmade, cashier, Council Bluffs Savings Bank; William E. Sinclair, assistant cashier, State Savings Bank, and J. W. Schlemmer, assistant cashier, City National Bank.

Most bankers attending the Group 5 meeting will be well acquainted with the hospitality of Council Bluffs citizens. A major link in transcontinental railway systems, Council Bluffs is serviced by nine major trunk lines, thus making it the fifth largest rail terminal in the United States. In addition, its tremendous mail receiving and sorting depot is third largest in the country. These facilities are an indication of the many fine things that make locating an industry in Council Bluffs attractive to business men.

Other typical industries in the

Bluffs are feed mills, truck body manufacturers, dairies, greenhouses, grain elevators, railroad wheel manufacturing works and cereal processors. The stability of yearly retail trade in the Bluffs is one of its most favorable factors.

This is reflected in the steadily increasing total of bank deposits in the three banking institutions. At year-end of 1950, the total was in excess of \$36,700,000 in deposits. The three banks have a cumulative total of 200 years of service to Council Bluffs and surrounding area. The oldest of these is the Council Bluffs Savings Bank, founded in 1856. The State Savings opened in 1888 and the City National started business in 1909.

All of these factors prove the economic health of the community. Just a brief trip through the city will give an indication of the social and cultural improvements that have been made through the years and are still continuing. New business buildings and hundreds of new homes have been and are being erected. There are over 1,000 acres of parks within the city limits.

The historic values of Council Bluffs are endless. The city's name itself is derived from the fact that this locale was the meeting place of the mid-west's most powerful and influential Indian tribes. Council Bluffs was the terminal point for the famed General Dodge's first railroad engineering feat, and for years was the jumping off spot into the nowhere that gradually developed into the rich states of Nebraska, Wyoming, Colorado and other

SPECIALIZING IN

**AUTOMOBILE
FIRE
WINDSTORM**

INSURANCE

**CENTRAL STATES MUTUAL
INSURANCE ASSOCIATION**

Mt. Pleasant, Iowa

E. A. HAYES
President

O. T. WILSON
Secretary

Established in 1929

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Standard Consumer Reports — Automobile Purchase Reports — Farmer Reports — Business Reports — Employee Reports — Dealer Car Check Reports . . . AND Property Reports — Modernization Loan Reports — G. I. Loan Reports — covering requirements for all types of loans approved by Federal Housing Administration, Veterans Administration, Banks and Finance Companies.

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*"Strong Friend of the
Independent
Banker"*

MEMBER
FEDERAL
DEPOSIT
INSURANCE
CORPORATION

WELCOME



to Council Bluffs!

Tuesday, May 8, bankers from Pottawattamie County cordially invite the bankers of Group Five and their friends to their annual meeting to be held in Council Bluffs.

It will be profitable and packed with information on modern day banking problems, so remember the time and place . . .

GROUP 5—COUNCIL BLUFFS—MAY 8



—THE COUNCIL BLUFFS BANKS—

CITY NATIONAL BANK

STATE SAVINGS BANK

COUNCIL BLUFFS SAVINGS BANK

western states.

Bankers visiting Council Bluffs for the Group 5 meeting will find a true American city with a midwestern welcome surpassed by none.

Group 5 Program, May 8 Council Bluffs

Forenoon

10:00 Registration and Visiting—Hotel Chieftain lobby. (Fee \$6.00 per person, including luncheon, social hour, banquet and entertainment.) (Fee \$3.75 per person for ladies, including luncheon, social hour, banquet and entertainment.)

Afternoon

12:15 Luncheon—Hotel Chieftain.
12:20 Invocation—Rev. Gerald Bisbee, pastor, Broadway Methodist Church, Council Bluffs.
1:15 Call to Order—Cecil K. Cullings, president, Exira State Bank, Exira.
1:20 Welcome—E. H. Lougee, president, Council Bluffs Savings Bank, Council Bluffs.

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**

1:25 Observations and Introduction of Guests—Cecil K. Cullings.
1:35 Talk—"Forward Look," J. H. Pullman, president, Iowa Bankers Association; vice president, Fremont County Savings Bank, Sidney.
1:50 Talk—N. P. Black, State Superintendent of Banking, Des Moines; president, Dallas County Savings Bank, Minburn; president, Perry State Bank, Perry.
2:10 Address—"Humorously Speaking," Frank MacDavis, correspondent, radio commentator, Hollywood writer-director, humorist of Springfield, Illinois.
2:55 Talk—"The New Wage and Salary Stabilization Regulations," James W. Arnold, wage-hour investigation supervisor for Nebraska.
3:25 Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.
3:45 Report of committee.
4:00 Adjournment.
5:00 Social Hour—Terrace Room and Lounge, Hotel Chieftain.

Evening

6:30 Banquet—Hotel Chieftain.
7:30 Introduction of Guests—Cecil K. Cullings.

8:00 Floor Show—Ballroom, Hotel Chieftain.

Ladies' Program

12:15 Noon luncheon.
5:00 Social Hour—Terrace Room and Lounge, Hotel Chieftain.
6:30 Banquet—Hotel Chieftain.
8:00 Floor Show—Ballroom, Hotel Chieftain.

Music and Fun at Muscatine

THE banks of Muscatine County will be hosts to Iowa Bankers when Group Eight holds its annual meeting in Muscatine on Thursday, May 10. Muscatine is the county seat of Muscatine County, and the city has long enjoyed the title of the Pearl Button Capital of the World. With its name derived from an old Indian tribe, the settlement was first established in 1832, and the flat area south of the city, along the level river bottom, is noted for its production of vegetables, particularly melons.

With the morning devoted to registration, golf, and tours of the city, the program to be presented at the meeting of Group Eight reads as follows:

Noon

11:45 a.m. to 1:00 p.m.
For the Men: Catfish Luncheon at Elks Club
For the Ladies: Luncheon at Trinity Church Dining Room

Afternoon

Meeting convenes at Elks Lodge Room—1:30 p.m.
Presiding Officer—J. Yvo Floerchinger, Chairman
Invocation—Rev. Joseph M. Kennedy, Pastor, First Presbyterian Church
Welcome.....Mayor Bert P. Olsen
Response.....Leo J. Wegman, President, Citizens Savings Bank, Anamosa
"Forward Look".....J. H. Pullman, President, Iowa Bankers Association
Remarks.....N. P. Black, State Superintendent of Banking
Address: "Take Time Out for Fun," Frank MacDavis, Radio Commentator and Humorist, Springfield, Illinois
"The New Wage and Salary Stabilization Regulations," F. L. Ludemann, Jr., Wage Hour Investigation Supervisor for Iowa, U. S. Department of Labor
Remarks.....Frank Warner, Secretary, Iowa Bankers Association
Adjournment4:15 p.m.
Social Hour—Elks Lounge.....
.....5:00 to 6:15 p.m.
(Music by Dick McColl Trio)
Buffet Dinner—Elks Dining Room—6:30 p.m.
Dancing—Jack Cole's Orchestra.

HOW MUCH LATE?

One of the most interesting breakdowns we examine regularly is our weekly service report. This tells us about the imprint orders coming in and going out Monday thru Friday, and gives us details relative to promptness of output. Using two-day service as "par" performance—and by two days we mean the time in our possession—there is set up for us the number of orders that are "one day late," "two days late," and so on.

While we are keenly interested in the number of orders processed, our real interest lies in the number not leaving our plants on time because only by holding these to a minimum can we hope to keep incoming orders at high levels. The rivalry between our plants, therefore, concerns itself principally with the wiping out of all orders not shipped in par.

The consolidated report for the entire year of 1950 shows 83.95% shipped within our two-day time standard, 15.32% were one day late, .64% were two days late, and .09% were three or more days late. Inas-

much as 99.27% fell within a three-day bracket, we are more pleased than critical of last year's performance. What are we talking about? We think it's wonderful! Anyway, such factual information feeding in to us each week keeps us sensitive to change and forces us to break bottlenecks without delay.

How closely we will be able to adhere to these standards as the country gets deeper into the defense program remains to be seen. Occasionally we will get off the beam, as we did two months ago when we lost seven men to the army, but generally speaking we are optimistic about our ability to keep pretty much on top of things. Despite the scare headlines in the papers, we feel confident that we will be able to deliver within reasonably good time limits all the checks our customers need this year . . . this year. And we think also that we will be able to deliver all the checks our customers need next year . . . next year. This is a subtle way of saying that there has never been any need to load up on bank checks. There is no need to do so now.



Manufacturing Plants at:

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

Iowa City Welcomes Group 7



MORE THAN A CENTURY has passed since the Iowa legislature used this imposing office as its first capitol building. Today it houses administrative offices of the University of Iowa. Visitors to Iowa City for Group 7 meeting on May 11th can see this and many other places of historic and scenic interest.

THIS is the story of one of the nicest cities in America. A pleasant city, a neighborly city filled with friendly, generous folks who see to it that no one is a stranger in their town for very long.

As the home of the University of Iowa, Iowa City has been known for many years as the Athens of America, a tribute to its culture and beauty. As of more recent date this thriving center of learning has developed into a ranking medical metropolis.

A 1,000-bed University Hospital and medical school provides leadership and specialized personnel for a 500-bed Veterans Hospital, a Children's Hospital, Psychopathic Hospital, School for Severely Handicapped Children, Mercy Hospital and Oakdale Sanatorium.

In 1839 a Congressional Commission appointed by President Martin Van Buren journeyed to Iowa City and set up a marker designating the site of the future Capitol Building. The

next year, on July 4, 1840, the cornerstone was laid and construction begun. In the years that followed the first Iowa legislatures met in the dignified building and today, more than 100 years later, it houses the administration offices of the University. (The state capitol is now Des Moines.)

Iowa City's, 1950 population was 27,018, which includes the 8,250 students at the University. It is the Johnson county seat and serves a rich farming area of 55,000.

A major attraction for visitors is the University of Iowa. The many buildings include some of the most modern design to be found in the world. Located on a 600-acre tract, divided by the Iowa River, the Iowa campus presents a scene of dignified grandeur. The new Library, the Fine Arts building, Memorial Union and the Dramatic Arts building are but a few of the interesting and educational attractions that provide visitors with an entertaining interlude while in Iowa City.

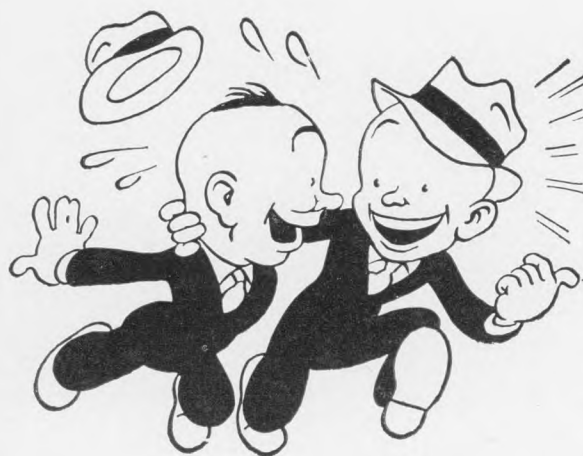
Group 7 Program, May 11 Iowa City

A.M. P.M.

11:00-1:30 Registration—Elks Lodge.

P. M.

2:00 Meeting called to order by Chairman W. W. Summerwill
—Elks Lodge rooms.



Let's Go—

TO IOWA CITY, Friday May 11, to the big annual meeting of Group 7 of the Iowa Bankers Association. In Iowa City you will find one of Iowa's finest cities with all of its citizens eager to make your stay pleasant and profitable.

Your hosts will be members of the Johnson County Bankers Association, and you'll find their hospitality truly delightful. Officers of Group 7 have prepared an excellent program for your entire day. Be sure to come and share in the joys and friendships of this meeting!

IOWA CITY, GROUP 7, Friday, May 11

MEMBERS, JOHNSON COUNTY BANKERS ASSOCIATION

Hills Bank and Trust Co., Hills

First National Bank, Iowa City

Iowa State Bank & Trust Co., Iowa City

Farmers & Merchants Sav. Bank, Lone Tree

Lone Tree Savings Bank, Lone Tree

First Trust & Savings Bank, Oxford

Solon State Bank, Solon

Swisher Trust & Savings Bank, Swisher

Invocation—M. Willard Lampe, head of the School of Religion, State University of Iowa.

Remarks—J. H. Pullman, president, Iowa State Bankers Association.

Address—Delos J. Needham, general counsel, American Bankers Association.

Address—C. Edward Dahlin, attorney, First National Bank of Chicago.

Talk—N. P. Black, State Superintendent of Banking.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Committee reports and election of officers.

- 4:00 Adjournment.
 - 4:05 Meeting County Bankers Association officers.
 - 5:30 Social Hour—Elks Lodge ballroom.
 - 6:30 Dinner—Elks Lodge.
 - 7:30 Meeting called to order.
- Address—Frank MacDavis, humorist, Springfield, Illinois.

Group 8 Meets at Boone

THE four banks of the Boone County Bankers Association will be hosts at the annual meeting of Group 6 of the Iowa Bankers Association in Boone on Friday, May 25th. They are: Boone State Bank and Trust Company and Citizens National Bank, both of Boone; City State Bank of Madrid, and City State Bank of Ogden. The entire meeting will be held at the Boone Golf Club.

General chairman of the event is Leonard Good, executive vice president and cashier of the City State Bank at Ogden, who is also president of the Boone County Bankers Association.

In charge of registration are Stanton Miller and Roger Smith, chairman of meeting place and meals committee is Joel Carlson, chairman of program and entertainment is Arthur Herman, and in charge of the ladies' program is Mrs. Stanton Miller.

The program is as follows:

- A. M.
- 9:30 Visiting and Registration — Boone Golf Club. Registration fee \$5.00, which includes luncheon, social hour and evening dinner.

Afternoon

- 12:15 Luncheon—Men, Boone Golf Club; ladies, Hotel Holst.
- 1:30 Meeting Called to Order—Wm. Buxton, III, chairman, Group 6; president, Peoples Trust &

Group 2 Meets at Emmetsburg

MEMBERS of Group 2 of the Iowa Bankers Association will be guests of the Palo Alto County Bankers group at the annual spring meeting, to be held in Emmetsburg on Thursday, May 24th.

Headquarters of the convention will be the new Emmetsburg Country Club, located on the west shore line of Five Island Lake, where registration will be held, beginning at 9:30 in the morning. Luncheon, a social hour, and the annual banquet at the club will round out the activities. Business sessions during the afternoon will be held in the Emmetsburg high school auditorium.

The club house, built in 1949, will provide an attractive setting for visiting bankers, with full club facilities available to the guests. A nine-hole golf course adjacent to the club house will be turned over to the bankers for the day. The club and golf course both front on the lake.

A matinee showing of a late release

motion picture will be run at the Iowa Theatre downtown for any ladies wishing to attend.

Emmetsburg is well selected as a locale for the meeting. A county seat town of 4,000 population, it is centrally located in a rich agricultural belt, and is reached by Highways 17 and 18. Two railroads servicing the town make attractive shipping facilities for expanding industries. A CCA-approved airport at the edge of the city limits furnishes a further transportation means.

PROGRAM

- Emmetsburg Country Club
- 9:30 Visiting and registration.
 - 12:00 Buffet luncheon.

Afternoon

- Emmetsburg High School Auditorium
- 1:30 Invocation—Dr. F. T. Mayer-Oakes, Congregational Church, Emmetsburg.
 - Address of Welcome—Art McDonald, secretary, Emmetsburg Chamber of Commerce.
 - Response—Charles Watts, president, Commercial State Bank, Pocahontas.
 - Talk—J. H. Pullman, president, Iowa Bankers Association.
 - Remarks—N. P. Black, superintendent of banking.
 - Vocal Music—The Five Pettits—Alice, Bobby, Patty, Mary and Claudia.
 - Address—J. F. Kennedy, president, First National Bank in New Hampton.
 - Address—Arthur R. Upgren, Professor of Economics, University of Minnesota; associate editor, Minneapolis *Star-Journal*.
 - Remarks—Frank Warner, secretary, Iowa Bankers Association.

Evening

- Emmetsburg Country Club
- 5:00 Social Hour—Club Lounge.
 - 6:30 Banquet.
 - Address—David P. Livingston, farmer and businessman, of Washington, Iowa.

- 4:20 Social Hour—Boone Golf Club. (Your ladies are invited.)

Evening

- 6:15 Dinner — Boone Community Building.
- 7:30 Address — "What a Banker Needs to Know About Farming," David P. Livingston, humorist, philosopher and farmer, Washington, Iowa.
- 8:15 Adjournment.

- Savings Bank, Indianola.
- Invocation.
- Address of Welcome — Hon. Wm. R. Johnstone, mayor, city of Boone.
- Response to Address of Welcome—Clay Stafford, president, Ames Trust & Savings Bank.
- Appointment of committees, as may be given consideration by group chairman.
- 2:00 Music — Quartet from Boone High School.
- 2:15 Talk — "A Forward Look," J. H. Pullman, president, Iowa Bankers Association; vice president, Fremont County Savings Bank, Sidney.
- 2:30 Talk—"The Government Bond Outlook," L. F. Winterhalter, assistant cashier, First National Bank of Chicago.
- 3:15 Chords and Discords—Rusty Hinges Trio—Two Men and a Made in Disharmony.
- 3:30 Film Showing (ABA Films)—"How Banks Serve" and "Pay to the Order Of."
- 3:45 Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.
- 4:00 Committee reports. Any other business.
- 4:15 Adjournment of business meeting.
- 4:20 Conference — County Association officers.

"You'll Like Iowa Falls"

Be There on Wednesday, May 23, for the Group Three Meeting



EAGLE—This is the Number Seven green at the **Highland Golf Club**, near Iowa Falls. Bring your sticks, and try this sporty nine-hole course.

BANKERS of Hardin county, and bankers of Iowa Falls particularly, are all set to entertain in royal fashion members of Group Three of the Iowa Bankers Association when the annual meeting is held in "The Scenic City" on Wednesday, May 23rd.

Iowa Falls is truly a "Scenic City," probably the only city in Iowa which

is built on both sides of a sizable canyon. Banker visitors are invited to view the natural beauty of the Iowa River, with its gorgeous rock walls and crevices. Iowa Falls is said to be one of two places in the United States where one may see that rare specie of bird, the Rock Pigeon, thousands of which nest in the cracks and

crevices of the Iowa River cliffs.

With the manifold advantages of excellent railroad and highway facilities, manufacturing and wholesale outlets, agricultural, educational, cultural and recreational opportunities, plus modern retail stores, Iowa Falls has as well-rounded economy as can be found anywhere in the state or nation.

Perhaps the largest single industry is the huge Ralston-Purina Mill that the visitor sees as he enters the city from the south. This is a soybean processing plant, making meal and solvent.

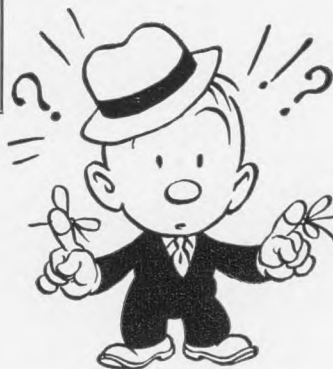
Other sizable industries are the Northwestern Bottling Works: soft drinks, flavors and syrups; The Standorf Cabinet Shop: counters and boxes; Swift and Company, with its produce and hatchery.

Ellsworth Junior College, established in Iowa Falls in 1890, is known nation-wide among the leading colleges and universities. It is one of the few junior colleges in this country equipped with its own buildings and campus.

You bankers of Group Three—make the group meeting in Iowa Falls on May 23rd a "must" on your traveling schedule. Your hosts are counting on you. "You'll Like Iowa Falls."

GROUP

3



REMEMBER!!

Come to Iowa Falls

WEDNESDAY

MAY 23

We are counting on your attendance at the meeting of Group 3, of the Iowa Bankers Association here in Iowa Falls, Wednesday, May 23. The bankers of Hardin County count it a privilege and honor to entertain you.

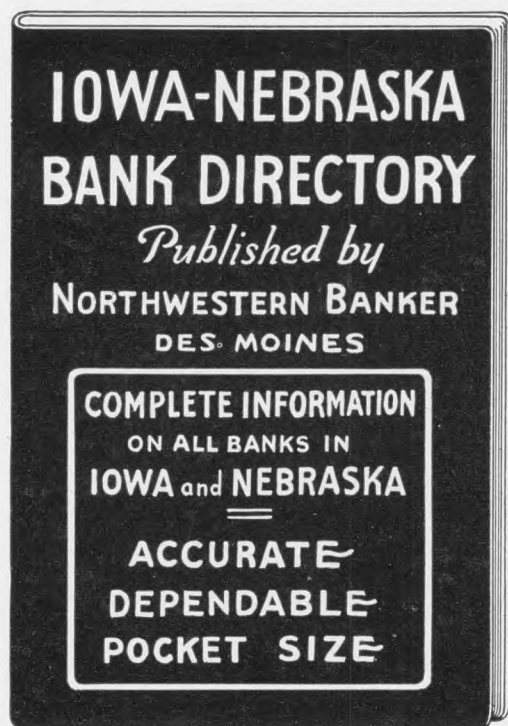
A fine program has been arranged with plenty of top-notch entertainment. Be sure to plan on being with us and enjoy our Hardin County hospitality!

MEMBERS, HARDIN COUNTY BANKERS ASSOCIATION

Ackley State Bank, Ackley
Alden State Bank, Alden
Cleves Office, Peoples Savings Bank of Wellsburg
Hardin County Savings Bank, Eldora
Garden City Office, Tri-County State Bank of Zeoring

Security State Bank, Hubbard
Citizens State Bank, Iowa Falls
Iowa Falls State Bank, Iowa Falls
Security State Bank, Radcliffe
Farmers Savings Bank, Steamboat Rock
Union-Whitten State Savings Bank, Union

New 1951 EDITION



HERE is what you will FIND

- Officers of all Iowa and Nebraska Banks.
- Statement Figures.
- Phone Numbers.
- Banking Hours.
- Transit Numbers.
- National and State Association Officers.
- Names of Bank Examiners.
- Names and Officers of Correspondent Banks.
- Bank Offices in Iowa.

SEND IN THIS COUPON

Iowa-Nebraska Bank Directory _____, 1951
527 Seventh Street
Des Moines, Iowa

Gentlemen:

Please send _____ copies of your 1951 Iowa-Nebraska Bank Directory to us, and we will remit at the rate of \$3 per copy upon receipt of your Directory.

Name _____

Address _____

City _____ State _____

Group Four in Decorah

AN AFTERNOON and evening of information and entertainment is in store for Iowa bankers who attend the annual meeting of Group Four of the Iowa Bankers Association, to be held in Decorah on Tuesday, May 22nd. The program, now complete, is as follows:

Forenoon

Registration in public lobby of Decorah State Bank.

Entertainment for the ladies at the Elks Club from 2:00 to 4:00 p. m.

Conference of County Association officers in Directors' Room at Decorah State Bank.

Afternoon

Meeting called to order at Grand Theatre by W. A. Kneeland, chairman, Group 4; cashier, Postville State Bank, Postville.

Invocation—Rev. F. H. Weed, pastor of Methodist Church, Decorah.

Address of Welcome—Hon. Floyd A. Hexom, mayor of Decorah.

Response—Fred E. Breckner, cashier, American National Bank, Arlington.

Music—Nordic Cathedral Choir, Luther College, Weston Noble, director.

"Forward Look"—J. H. Pullman, president, Iowa Bankers Association; vice president, Fremont Savings Bank, Sidney.

"The New Income Tax Law as It Affects Banking"—Frank R. Barth, C.P.A., Decorah; chairman, committee on Taxation, Iowa Society of C.P.A.'s.

Remarks—N. P. Black, State Superintendent of Banking, Des Moines; president, Perry State Bank, Perry; president, Dallas County Savings Bank.

"In Search of Utopia"—Marcus L. Bach, associate professor and assistant to the director, School of Religion, State University of Iowa, Iowa City, Iowa.

Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.

Adjournment.

Evening

Social Hour at American Legion Club, with Thurst Kjome at the Hammond Organ.

Banquet—American Legion Club. Music.

"Dollars, Doughnuts and Dunderheads"—David Palmer Livingston, humorist, philosopher, active farmer, Washington, Iowa.

Washington State Bank Has "Open House" in New Building



AN INTERIOR view of the lobby of the Washington State Bank, showing the modern, informal atmosphere of the new one-story bank building.

MORE than 3,000 persons attended "open house" at the Washington State Bank, Washington, Iowa, recently to see the new bank building just

completed. A disastrous fire completely destroyed the interior of the former building last July 18th.

The light-colored brick, one-story

building is probably the newest bank building in the state, and only a glance inside at the beautiful interior is needed to see that it is among the most modern, functional bank quarters yet designed.

Visiting at the building during the "open house" were taken on a tour of the building, given favors, and also enjoyed the sight of 48 huge floral bouquets received from banks throughout the midwest and New York City. A big sheaf of congratulatory letters and telegrams also was received.

The building itself was constructed as a one-story affair with a mezzanine floor housing a meeting room for the board of directors, rest rooms and additional floor space. The entire interior is light-colored and streamlined as can be seen in the photograph on this page.

General contractor and designer of the new building was Harry B. Sowden, who sub-let contracts to various other business firms in the locality.

When plans for the new building were being drawn, it was decided to enlarge the vault housing safe deposit boxes, currency and other valuables. The foundation work got under way just two months after the fire and the complete structure was finished, furnished and ready early in March.

Light green paint was added to the

PLANNING TO remodel THIS YEAR?



If you are planning on remodeling, rebuilding
or refurnishing your bank, we can help you.

Our modern plant can build your fixtures or
furniture, and we can make you a complete
set of plans for remodeling.

*The Modern Fixtures of the
WASHINGTON STATE
BANK
WASHINGTON, IOWA*

*Shown on the page above
are our latest creation.*

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Installed by H. B. Sowden*

H. B. SOWDEN

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plaster before it was placed on the walls; acoustical blocks form the new ceiling; nylon drapes are on all windows; diffused fluorescent lighting is used throughout the building; rubber tile flooring is used extensively, and blond oak fixtures and wood paneling complete the informal atmosphere.

L. A. Holland, executive vice president, said a coin and currency display was set up for visitors to view. All officers, directors and staff members of the Washington State Bank were on hand to greet visitors during "open house."

The new bank is the largest business construction job completed in Washington for several years.

Gronstal Resigns

James B. Gronstal resigned last month as assistant vice president of the Council Bluffs Savings Bank, Council Bluffs, Iowa. He is joining a bank in Colorado this month in an executive position, but details were not disclosed at the time of his resignation.

Mr. Gronstal joined the Council Bluffs Savings Bank in January, 1946, following his discharge from the Army after World War II. He is a son of the late B. A. Gronstal, prominent Iowa banker, who was president of the Council Bluffs Savings Bank before his death.

**INDEX OF
ADVERTISERS**

MAY, 1951

A	Acorn Printing Company.....88
	Addressograph Sales Agency.....71
	Allied Mutual Casualty Company.....48
	American Express Company.....29
	American National Bank and Trust Co.....28
	American Trust Co.—San Francisco.....37
B	Bank of America.....8
	Bank of Montreal.....38
	Bankers Service Company.....55, 58, 66, 88
	Bankers Trust Company—Des Moines.....75
	Banks, William H., Warehouses, Inc.....76
	Burroughs Adding Machine Company.....31
C	Central National Bank and Trust Co.....12
	Central States Mutual Insurance Assn.....80
	Chase National Bank.....6
	City National Bank and Trust Company—Chicago.....38
	City National Bank and Trust Company—Kansas City.....69
	Commerce Trust Company.....34
	Continental-Illinois National Bank and Trust Company.....33
	Continental National Bank—Lincoln.....67
	Council Bluffs Banks.....81
	Credit Bureau Reports, Inc.....80
D	Davenport, F. E., and Company.....68, 82
	De Luxe Check Printers, Inc.....82
	Des Moines Building, Loan and Savings Association.....88
	Drovers National Bank.....30
F	Federal Discount Corporation.....43
	Financial Public Relations Association.....40
	First National Bank—Chicago.....9
	First National Bank—Lincoln.....70
	First National Bank—Minneapolis.....53
	First National Bank—Omaha.....67
	First National Bank—St. Joseph.....66
	First National Bank and Trust Company—Fargo.....62
	First National Bank and Trust Company—Sioux Falls.....58
	First Wisconsin National Bank.....27
G	Guaranty Trust Company.....26
H	Hardin County Bankers Association.....85
	Hawkeye-Security Insurance Company.....48
	Home Insurance Company.....3
	Honor Roll Banks—North Dakota.....63
	Honor Roll Banks—South Dakota.....59
I	Inter-State National Bank.....68
	Investors Diversified Services, Inc.....42
	Iowa-Des Moines National Bank.....92
	Iowa Lithographing Company.....88
	Iowa Mutual Casualty Company.....55
	Iowa-Nebraska Bank Directory.....86
J	Johnson County Bankers Association.....83
K	Koch Brothers.....88
L	La Monte, George and Son.....25
	Lawrence Warehouse Company.....54
	Live Stock National Bank—Chicago.....23
	Live Stock National Bank—Omaha.....72
	Live Stock National Bank—Sioux City.....56
M	Manufacturers Trust Company.....91
	Marquette National Bank.....80
	Mercantile-Commerce Bank & Trust Co.....42
	Merchants Mutual Bonding Company.....49
	Merchants National Bank.....2
	Merchants National Bank and Trust Company—Fargo.....63
	Minnesota Commercial Men's Assn.....55
	Mississippi Valley Trust Company.....32
	Morrell, John, and Company.....58
N	National Automobile Dealers Used Car Guide Company.....35
	National Bank of Commerce.....71
	National Bank of South Dakota.....59
	National Bank of Tulsa.....60
	National Cash Register Company.....4-5
	Northern Trust Company.....39
	Northwestern National Bank.....50
O	Omaha National Bank.....21
P	Policyholder's National Life Ins. Co.....44
R	Recordak Corporation.....46-47
	Republic National Bank of Dallas.....36
S	St. Paul Mercury Indemnity Company.....49
	St. Paul Terminal Warehouse Company.....79
	Scarborough and Company.....48, 68, 76
	Security National Bank.....74
	Sioux Valley Bank—Sioux Falls.....58
	Sowden, H. B.....87
T	Toy National Bank.....78
U	United States Check Book Company.....69
	United States National Bank.....64
V	Valley Bank and Trust Company.....77
	Valley National Bank—Phoenix.....36
W	Walters, Charles E. Company.....71
	Wheelock and Cummins.....43



In the DIRECTOR'S ROOM



Not Responsible

Photographer (taking picture of woman in front of fallen pillars in Greece): But why don't you want me to get the auto into the picture?

Woman: If my husband sees it in the photo, he'll think I ran into the place.

Professional Jealousy

First Druggist (talking about an associate who'd died): He was a great druggist.

Second Same: Yes, but didn't you think he made his chicken salad a little too salty?

Uncle Sam's Rest Home

Smith: Our old friend Brown has gone to his everlasting rest.

Jones: What? Did he get that government job after all?

Getting Catty

Jane: I had a terrible dream last night. I dreamed that all the animals that went to make up my furs were standing on my bed.

Anne: How perfectly silly to let a few alley cats frighten you.

Put It Off

"What is the greatest labor-saving device of today?"

"Tomorrow."

Efficiency

Ole, the night porter, was testifying before the jury, after the big bank robbery.

"You say," thundered the attorney, "that at midnight you were cleaning out the office, and eight masked men brushed past you and went on into the vault room with revolvers drawn?"

"Yah," said Ole.

"And a moment later a terrific explosion blew the vault door off and the same men went out past you carrying the currency and bonds?"

"Yah," said Ole.

"Well, what did you do then?"

"Aye put down my mop."

"Yes, but then what did you do?"

"Vell, Aye say to myself, 'Dis bane deuce of a way to run a bank.'"

Glassy Stare

Glasses have an amazing effect upon vision. Especially after you fill and empty them several times.

Safety Device

Nothing improves a man's driving like a police car right in back of him.

Reason for Long Life

The average man lives 31 years longer than he did in 1800. He has to, in order to get his taxes paid.

Sour Outlook

Bootblack: Shine your shoes, mister?

Businessman: No.

Bootblack: Shine 'em so you can see your face.

Businessman: No.

Bootblack: Don't blame you.

CONVENTIONS

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.

Great American Tradition

Teacher: Johnny, what are the three great American parties?

Johnny: Democratic, Republican and cocktail.

Signals

On a jerkwater railroad line in Dixie, the conductor became annoyed by a woman who pestered him with an interminable stream of questions about his work and the operation of the railroad.

The poor man's patience had about reached its limit, when the train stopped to take on water. At the proper moment, the conductor signaled the engineer to proceed.

"Oh, conductor," the inquisitive passenger called out, "why did you wave your hand at the engineer?"

"That, madam," the conductor cried in an excess of anger, "means 'Get the h—l out of here!'"

A little later, when his anger had cooled off, the conductor felt ashamed of his conduct, so he went to her room and apologized for his remarks. The woman said nothing. She just waved her hand.

Scientific Selection

The Senator needed a secretary, and a psychologist invited him down to watch the examination of candidates for the job.

The psychologist called in the first girl and said sharply, "What's two and two?" The girl replied promptly, "Four." The second girl thought for a moment, suspecting a catch, and said, "Twenty-two." The third applicant answered, "Four, but it could be 22." After they had gone, the psychologist turned to the Senator.

"Those tests were very revealing. The first girl had a conventional mind. To her, two and two is always four. The second girl has imagination. She realized it might be 22. The third girl is a combination of both. She's practical and at the same time has imagination. Clearly she will make the best secretary. Now, which would you like?"

Without hesitation, the Senator said, "I'll take the one in the tight sweater."

LEGAL

Is Pension Paid to Survivor Subject to Federal Estate Tax?

Q. Reed became entitled to retire on a pension. The pension had been provided by his employer with an insurance company and Reed could take either an annuity simply for himself or a smaller annuity, together with a survivorship annuity for his wife. He chose the latter. Subsequently, he died, survived by his wife. Should the value of the survivorship annuity going to her be included in his gross estate for federal estate tax purposes?

No. In a recent case of first impression involving similar facts the U. S. Circuit Court of Appeals, Third Circuit, held that the value of the survivorship annuity going to his wife should not be included in the decedent's gross estate for federal estate tax purposes because the pension was provided by his employer and he had not purchased it or parted with property to obtain it. By electing to take the smaller annuity for himself and the survivorship annuity for his wife he did not transfer anything covered as taxable for gross estate tax purposes by the federal law.

Q. A manufacturing company entered into a 10-year lease of a building in Minnesota with Jordan, a banker. The lease provided that the property would be returned at the close of the term in good condition, loss by fire excepted, and the parties agreed that the landlord would obtain and pay for fire insurance, which he did. While the lease was in effect the property was destroyed by fire as a result of the negligence of an employee of the tenant. The insurance company, under subrogation, sought to recover the loss, which it had paid to the owner, from the manufacturing company. Could it do so?

No, according to a recent two to one decision of U. S. Circuit Court of Appeals, Eighth Circuit, involving similar facts. In so holding the majority found the lessee not liable even if the fire was caused by its negligence because it was obvious that the parties had intended that the contingency of loss by fire would be covered by insurance and that such coverage would in-



**This and Other Timely Legal Questions Are Answered by the
LEGAL DEPARTMENT
of the
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clude any loss irrespective of the existence or non-existence of negligence. While the majority decision was based on Minnesota law, the judge writing the dissent did not agree that it was properly interpreted and cited various authorities, including a Nebraska case, in which were reached opposite results.

Q. Clamp died in Illinois leaving a will appointing a trust company his executor and providing that certain relatives and others should share in his estate. The statutes of that state provide that will contests must be filed within nine months after a will is probated. The relatives were not happy with Clamp's distribution to them, but none of them did anything about it. One died six months after the will was probated. His executor, 14 months after the will was probated, decided to and did file a contest of the will. Should the contest be recognized?

No. The contest suit filed 14 months after the will was probated was not saved from the bar of the nine months' statute of limitations because the relative of the testator died within the nine months' period. The power of the courts to entertain contest suits

to set aside wills is purely statutory and can be exercised only within the limitations prescribed by statute.

Q. Cider, a North Dakota rancher and banker, ordered certain livestock cars via telephone from the railroad serving his locality, but did not confirm his order in writing. The applicable tariff provided: "Orders for cars must be placed with carrier's agent in writing * * *. For convenience, cars may be ordered by telephone, in which case confirmation must be given in writing." Equipment was not furnished as ordered, Cider was damaged, and he sued the railroad. Could he recover?

No. A tariff provision requiring shippers to place orders for cars in writing or to give confirmation in writing of any orders made for convenience by telephone is valid. Such a requirement serves as a public safeguard against discrimination in obtaining shipping facilities. Tariff provisions must be strictly adhered to and the fact that Cider did not do this presents an insuperable obstacle to any recovery by him.

Q. Suppose that, in the preceding question, Cider had ordered the cars by telephone from the railroad agent, that the railroad agent had confirmed to him in writing the request, and that Cider had not confirmed in writing his request to the railroad agent. Could Cider, in such circumstances, have recovered damages from the railroad?

No. The U. S. Circuit Court of Appeals, Eighth Circuit, has so held in a recent decision involving similar facts pointing out that strict compliance with the tariff was necessary to support recovery. In the decision it commented that: "To an ordinary shipper who has received an acknowledgment by letter of his telephoned order, the confirming by him in writing of such an order may seem a useless business act, but that which by business standards impresses as unnecessary is nevertheless often for legal purposes required."

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*Condensed Statement of Condition as at close of business
March 31, 1951*

RESOURCES

Cash and Due from Banks	\$ 750,800,501.08
U. S. Government Securities	903,231,332.20
U. S. Government Insured F. H. A. Mortgages	70,327,409.25
State and Municipal Bonds	52,638,447.56
Stock of Federal Reserve Bank	3,595,050.00
Other Securities	21,066,542.06
Loans, Bills Purchased and Bankers' Acceptances	746,666,778.06
Mortgages	14,284,044.74
Banking Houses	14,443,285.65
Other Real Estate Equities	261,024.84
Customers' Liability for Acceptances	9,277,942.79
Accrued Interest and Other Resources	6,219,091.65
	<u>\$2,592,811,449.88</u>

LIABILITIES

Capital	\$50,390,000.00
Surplus	69,444,000.00
Undivided Profits	<u>31,391,323.40</u>
Reserves for Taxes,	\$ 151,225,323.40
Unearned Discount, Interest, etc.	13,839,285.23
Dividend Payable April 15, 1951	1,511,700.00
Outstanding Acceptances	10,487,690.05
Liability as Endorser on Acceptances and Foreign Bills	5,952,470.52
Cash held as Collateral or in Escrow	13,531,053.16
Deposits	<u>2,396,263,927.52</u>
	<u>\$2,592,811,449.88</u>

United States Government and other securities carried at \$160,892,766.55 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

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