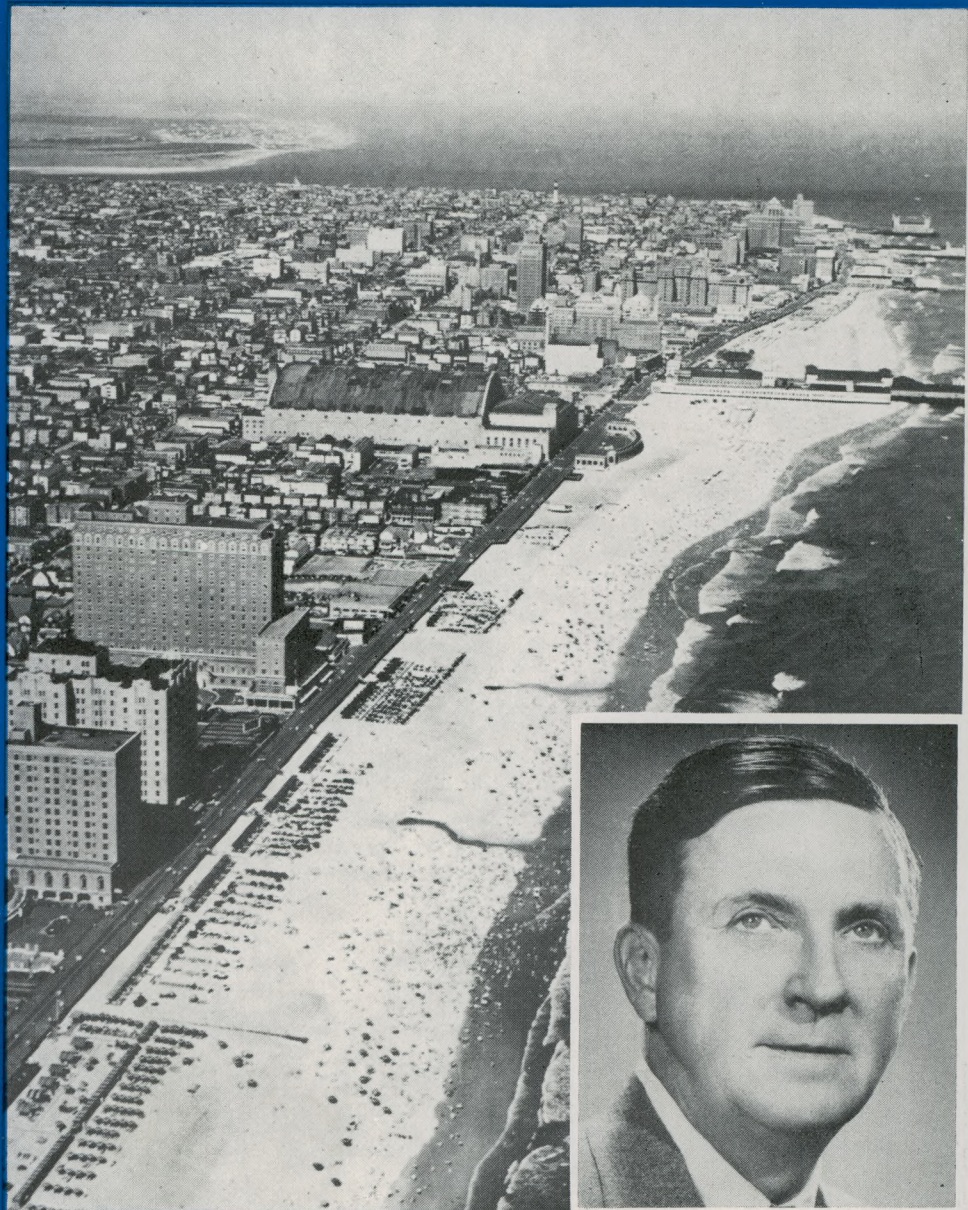


# NORTHWESTERN *Banker*

SEPTEMBER  
1952



## Business Looks Bright in Canada

—Survey, Pages 18, 19

ATLANTIC CITY—AMERICAN BANKERS ASSOCIATION MEETS HERE  
THIS MONTH—(inset) ABA PRESIDENT C. FRANCIS COCKE—Page 7

Facsimile of the sign, being erected at the new Merchants National Customer Parking Lot.

**STRONG**  
*IN Friendship, too!*



**THE Merchants National BANK**

## YOU AND YOUR CAR ARE OUR GUESTS WHEN YOU VISIT

THE MERCHANTS NATIONAL BANK. Creating new ways to serve our correspondent banks and our local customers is a constant challenge. It is a pleasure to invite our many banker friends throughout Iowa to "hitch your horseless carriage" in our new parking lot, located one-half block from the bank. We'll be pleased to validate the claim check for your car for free time while you visit us.

Hear The Merchants National Hour each Sunday evening at 9 over WMT . . . an outstanding production for the promotion of banking in Iowa.

# 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. 782. 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.

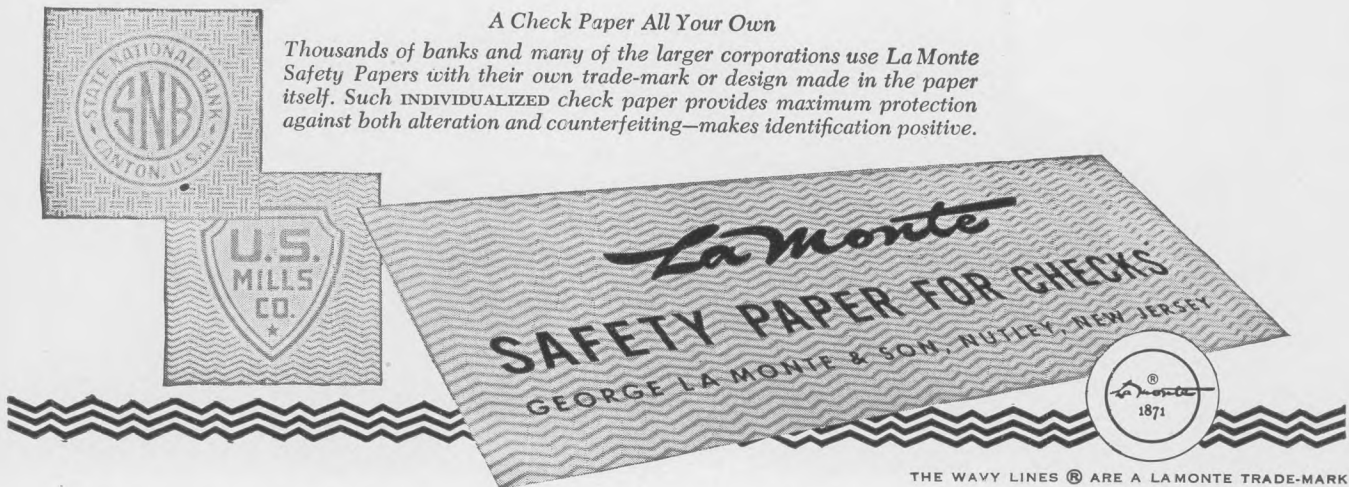


## Managing your money properly is important, too

Starting a checking account for young people gives them extracurricular instruction valuable in later years. And if the checks they write are lithographed on La Monte Safety Papers they will absorb a respect for fine quality. The choice of La Monte safety and La Monte quality by thousands of banks suggests these check papers are well worth investigating. You may obtain samples from your lithographer or we'll gladly send them direct.

### *A Check Paper All Your Own*

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



THE WAVY LINES ® ARE A LA MONTE TRADE-MARK

Northwestern Banker, September, 1952

# ANNOUNCING A new practical concept



Northwestern Banker, September, 1952

# of Drive-in Banking!

Here are just a few of the advantages you get with the new Mosler Electric Drive-in Window at no extra cost!

- 1 New "easy reach" convenience for customers.
- 2 Full vision for teller and customer.
- 3 New fully automatic "Shuttle" for faster transactions.
- 4 Counterbalanced "Shuttle" lid makes access to deposit receptacle effortless.
- 5 Push button operates "Shuttle" which retracts automatically after 15 seconds. Operates manually in case of power failure.
- 6 New flush counter gives greater working space and provides practical working area under counter.
- 7 Ventilating ducts for warm or cool air make unit comfortable . . . prevent frosting.
- 8 Convenient right or left-hand cash drawers.
- 9 New trouble-free speaker which is movable to suit convenience of operator.
- 10 Easier and less expensive to install.



Mosler Flush Type Drive-in Window, No. 950. Gives you all the advantages of the new Bay Type Window, shown on left. Designed for installation where bay projection is not desired.

## Electric push-button revolutionizes operation and at no extra cost.

YOU'RE looking at the newest, most advanced electrical drive-in window ever designed . . . the *last word* in modern drive-in service from the *first name* in protective equipment. Take a customer's-eye view of it from the *outside*. Notice the new bullet-proof window that enables full vision of all transactions . . . the outside speaker . . . and the new push-button-controlled "Shuttle" that slides out and in, completing transactions with new speed and safety—at driver's arm-level.

Then, take a look *inside*. Notice the simple control which works at the merest touch of your teller's finger . . . the wide, work-easy counter . . . movable speaker . . . and handy cash drawers. See how all this adds up

to faster, more efficient operation for *your* bank.

It's easy to understand, isn't it, how this new Mosler unit can give you all the *proved* advantages of drive-in banking—and a lot more? For such *convenience* builds even more good will, attracts more new accounts. And such *transaction speed* gives you even greater relief from congestion inside the bank . . . even more help in solving parking and traffic problems.

Why wait any longer for that drive-in window *you've* been considering? The new Mosler unit can be installed with *less* expense and *more* speed than ever before. Get the full details right away! Mail the coupon below!

Be sure to see the Mosler Drive-in Window at booths 30 to 33 at the American Bankers' Association Convention September 28 to October 1.

IF IT'S MOSLER . . . IT'S SAFE

The **Mosler Safe** Company  
Since 1848

World's largest builders of safes and bank vaults . . . Mosler built the U.S. Gold Storage Vaults at Fort Knox and the famous bank vaults that withstood the Atomic Bomb at Hiroshima

The MOSLER SAFE Company  
Dept. NB9, Hamilton, Ohio

Please send me complete information about the new Mosler Electric Drive-in Window.

NAME \_\_\_\_\_ POSITION \_\_\_\_\_  
NAME OF BANK \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ ZONE \_\_\_\_\_ STATE \_\_\_\_\_

Northwestern Banker, September, 1952



# aid for your banking problems

How can we help *you*?

Whatever your need, whatever service you require, you can be sure the officers and staff of Division F at The First National Bank of Chicago will give your problem prompt, and *effective* personal attention.

Under our unique divisional organization, the men of Division F specialize exclusively in serving our correspondent banks. They know *your* business. In addition they are in constant touch with officers of the other divisions who are thoroughly familiar with the activities and problems of the specific industries and businesses they serve. Thus Division F can give you specialized service in any field.

And we're expanding! Additional men have been assigned to service our correspondents in every territory. This means frequent, close personal contact . . . even better service than before.

If you are not now a correspondent bank of The First, you are invited to join the large family of banks we already serve.

Call, or write us. We're ready to aid you in any way we can. Learn how you can serve *your customers* better when you let The First National Bank of Chicago serve *you*.

. . . and these are the men  
who can help you

## DIVISION F

### Banks and Bankers

JOHN J. ANTON                      GAYLORD A. FREEMAN, JR.  
*Vice-Presidents*

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H. STANLEY PICKFORD,                      *Assistant Cashier*  
C. GUY WILLARD,                      *Assistant Cashier*  
WILLIAM T. DWYER,                      *Assistant Cashier*

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VICTOR C. VON MEDING,                      *Assistant Cashier*  
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GEORGE W. MILLER,                      *Assistant Cashier*  
H. ROBERT GRIDLEY

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HAROLD V. AMBERG, *Vice-President*

HUGO A. ANDERSON, *Vice-President*

HERBERT P. SNYDER, *Vice-President*

## The First National Bank of Chicago

Dearborn, Monroe and Clark Streets

Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, September, 1952

**Dear Editor**



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

**"Encourage Others"**

"Our thought in having a recent banquet in which we invited 46 members of neighboring banks was at least partly to encourage other banks or groups of banks to have such get-together parties so as to become better acquainted with their neighbors and discuss topics of interest to all. The topic for our meeting was, 'The Present Live Stock Situation.'"

*W. F. Wenke, President and Cashier, The Pender State Bank, Pender, Nebraska.*

**"Million Thanks"**

"A million thanks for the excellent presentation you made of my article in the August NORTHWESTERN BANKER entitled, '6 Plans to Prevent Bank Defalcations.' I will appreciate it if you will send me six copies of the August issue."

*A. S. "Chico" Chaves, Cashier and Comptroller, Live Stock National Bank, Omaha, Nebraska.*

(Turn to page 8, please)

**ON THE COVER**

The photograph on the cover of this issue of the NORTHWESTERN BANKER gives bankers an excellent aerial view of the famous boardwalk, ocean front and resort hotels of Atlantic City, New Jersey, the locale of the 78th convention of the American Bankers Association.

Headquarters will be at Atlantic City Convention Hall, where the educational displays and general sessions will be held. Prominent nearby hotels are reserved for this annual meeting.

Atlantic City has a population of 66,000 permanent residents, but at the peak of the vacation season, the number hits the half-million mark. It is known as the birthplace of bathing beauty contests, salt-water taffy and the most famous boardwalk in the world.

For details of the A.B.A. convention program, see page 24.

**NORTHWESTERN  
Banker  
DES MOINES**

Oldest Financial Journal West of the Mississippi • 57th Year • No. 782

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**NORTHWESTERN BANKER**

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

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## Field Warehouse-minded bankers make more loans and more profits

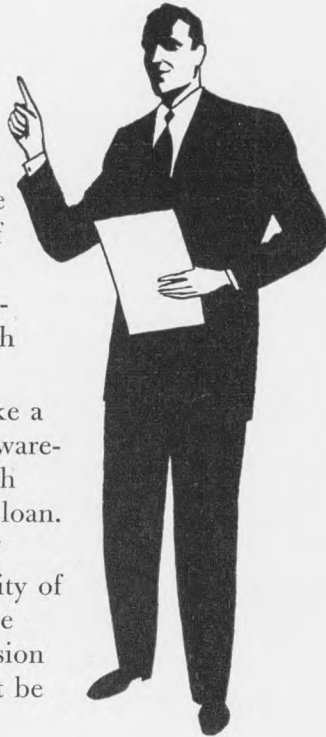
PERHAPS you could have said "Yes" to a number of those *not*-granted loan applications. Did you consider supporting them with field warehouse receipts?

Today many banks make a point of considering field warehousing in connection with every inventory-supported loan.

In literally hundreds of cases each year, the security of Lawrence Field Warehouse receipts leads to an extension of credit which would not be granted otherwise.

Bankers also prefer Lawrence experience, Lawrence financial strength and Lawrence legal liability and bond coverage—the best and strongest in the industry.

Next time inventory figures in a loan application, consult with your local Lawrence office.



## LAWRENCE SYSTEM

Nationwide Field Warehousing  
**FACILITATES LOANS AGAINST INVENTORY**

SAN FRANCISCO, 37 Drumm St.  
CHICAGO, 100 N. LaSalle St.  
NEW YORK, 72 Wall St.

Offices In All Principal Cities

### DEAR EDITOR

(Continued from page 7)

#### "Reel Luck"

"Please send extra copy of 'Reel Luck,' the colored picture in the July NORTHWESTERN BANKER. Thanks very much.

*Mary Knotek, Riverside, Iowa.*

#### "Sugar Coated Pills"

"We appreciate your interest in our behalf by including the picture, 'Remodeled in Blue Hill,' in the June NORTHWESTERN BANKER. You are to be congratulated on the up-to-the-minute feature articles which keep country bankers posted on what is going on, not only in our own vicinity, but throughout the country. I think Harry should send Mr. De Puy a few sugar coated pills."

*Mrs. Edgar McBride, President, The Commercial Bank, Blue Hill, Nebraska.*

#### "Sport Scenes"

"I would appreciate some extra copies of the sport scenes you have had in your past issues of the NORTHWESTERN BANKER. The July issue had a good picture and I know back copies have had beautiful dog and hunting scenes.

"Thanking you in advance for your trouble in this matter."

*Billy D. Paulsen, Cashier, Liberty Trust and Savings Bank, Durant, Iowa.*

#### "Need Extra Copy"

"Muy senores nuestros:

"En pago de un ejemplar de esa revista, correspondiente al mes de agosto actual, conteniendo el articulo, 'What Bankers Should Know About—Credit Life Insurance,' que les rogamos enviarnos a vuelta de correo a la direccion arriba indieada, sirvase desprender de la presente giro bancario No. 2378656 del Baneo Nacional de Mexico y a cargo del Continental Illinois National Bank por la suma de Dls. 0.35.

"De ustedes afectisimos y atentos seguros servidores."

*J. R. Montero, La Guardianiana, S. A., Cia General de Fianzas, Piso, Mexico 1 D. F.*

(EDITOR'S NOTE: Senor Montero's request for a copy of the factual and informative article on "What Bankers Should Know About Credit Life Insurance," which appeared in the August NORTHWESTERN BANKER, was only one of a number of similar requests for this excellent article received from bankers in widely scattered states around the nation. Extra copies of the magazine are always available to our readers.)

#### Paying Agent

The \$326,000,000 Ohio Turnpike bonds, one of the largest issues ever to appear on the market apart from United States government bonds, have been delivered to the underwriters and paid for. The Northern Trust Company was named Chicago paying agent for the issue.





## *"It pays to do business with Chase"*

Across the nation and around the world banks large and small employ the services of Chase as New York correspondent. The Chase family of correspondents covers every major city and almost every county in the United States as well as all commercially important areas abroad.

Chase has always been a banker's bank, with the personnel, experience and equipment to serve the needs of correspondents. More important, we think, is the "Chase way" of serving correspondents. Every request, usual or unusual, receives the same prompt and personal attention. That is why so many bankers say,

**"It pays to do business with Chase"**



## **THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK**

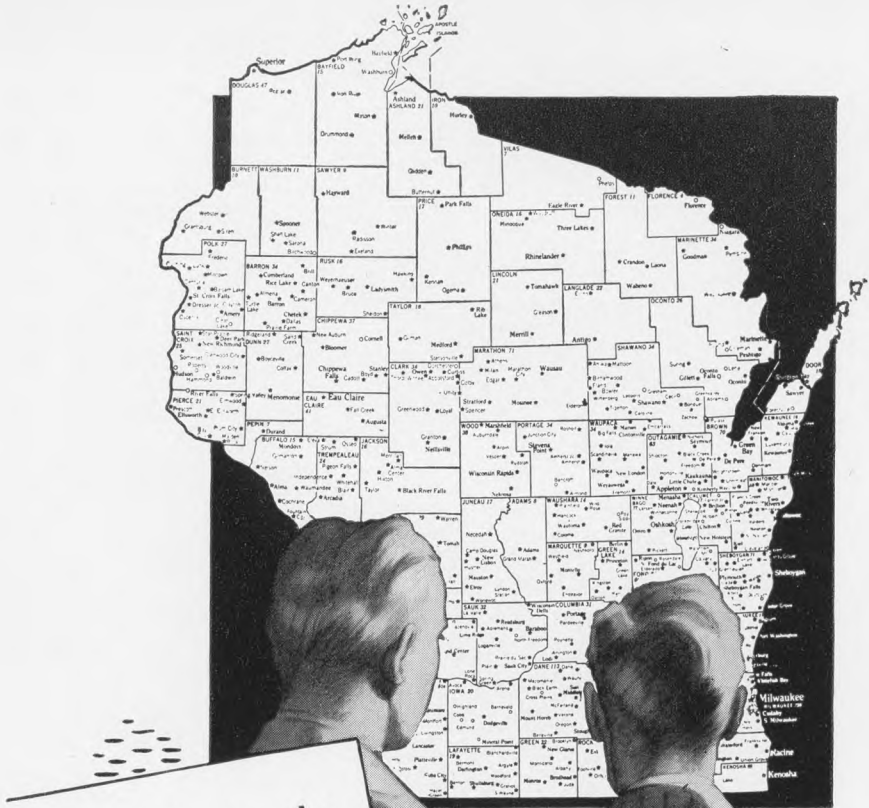
*Member Federal Deposit Insurance Corporation*

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The Chase National Bank of the City of New York

### **SERVICE TO CORRESPONDENTS**

- Credit information*
- Around the clock mail pick-up*
- Quick collection of items*
- Participation in local loans with correspondent banks*
- Dealers in State and Municipal Bonds*
- Execution of security orders*
- Analyses of investment portfolios*
- Safekeeping of securities*
- Full foreign services*
- Many personal services*

**Northwestern Banker, September, 1952**



**Need help in WISCONSIN?**

**I**S prompt, efficient collection of Wisconsin checks and drafts important to you? Do you ever need first-hand facts about sources of supply in Wisconsin? . . . credit information? . . . market data? . . . who's who?

Whatever your requirements — routine banking service, special information, or off-the-beaten-path assistance — the chances are that the facilities, long experience and statewide contacts of the First Wisconsin National Bank of Milwaukee can supply the answer.

Established in 1853, this bank is the largest in the state . . . long high on the list of the largest banks in America . . . with unparalleled correspondent contacts throughout Wisconsin.



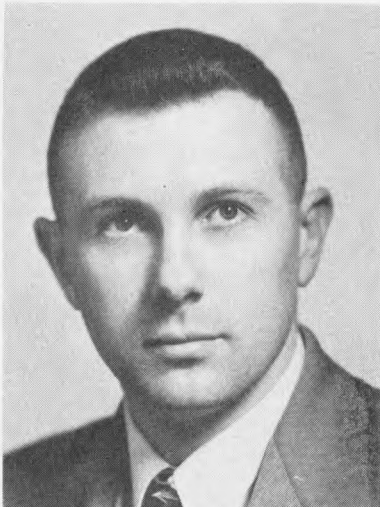
Member of  
the Federal Deposit  
Insurance Corporation

**FIRST WISCONSIN  
NATIONAL BANK  
OF MILWAUKEE**

Northwestern Banker, September, 1952

**New Assistant Secretary**

The appointment of Hartwell Davis, personnel director of The Omaha National Bank, Omaha, Nebraska, as assistant secretary of the American Institute of Banking, educational section of the American Bankers As-



**HARTWELL DAVIS**  
A. I. B. assistant secretary

sociation, is announced by Harold Stonier, executive manager of the association. Mr. Davis will assume his duties at national headquarters of the Institute in New York City this month.

The choice of Mr. Davis as assistant to Secretary Robert C. Rutherford rounds out the permanent, professional staff of the national organization. The new assistant secretary has been employed since 1947 at The Omaha National Bank, first as personnel technician and later as personnel director. His responsibilities have included interviewing, selecting and training of personnel and personnel research problems concerned with the bank staff of 300 people. He has also been active in Omaha Chapter of the Institute, serving as its president in 1950-1951.

**Unusual Ad Series**

Taking a cue from the horizontal window construction of their new building, The First National Bank and Trust Company of Tulsa is currently running an unusually designed series of newspaper ads.

Using alternate black and white bars, the ads are only five column inches in size. According to Roscoe Adams, cashier of The First of Tulsa, ten separate ads featuring ten different departments or services are run in each insertion in Tulsa newspapers.

This scattation of small space has, according to Mr. Adams, been responsible for a steady growth of all types of accounts, and that institution's increased use of newspaper space.

• 559 banks from all parts of the country have been Hanover correspondents

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**A BANK IS KNOWN BY THE  
CORRESPONDENTS IT KEEPS**

*A Texas bank president writes:*

*"The relationship between your good bank and ours is a source of genuine satisfaction to me. The services of all kinds that you have rendered us...bespeak a warmth of friendship that could not be covered by a written memorandum."*

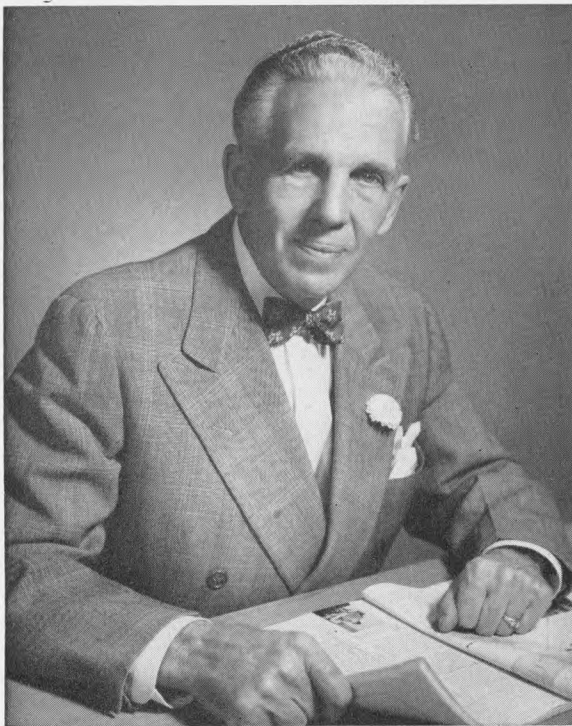
**THE HANOVER BANK**

Member Federal Deposit



Insurance Corporation

Hanover correspondents for over fifty years • 559 banks from all parts of the



## Across the Desk From the Publisher

### *Dear Bernard Baruch:*

*Financier and Philanthropist, New York.*

If any evidence were required that we need a change in Washington, your recent statement about our financial affairs in recent years should supply all the data required.

As you remarked, "In the past 6 years, 80 billion dollars have been wasted by inflation and incompetence in the management of the federal government."

The question is, how high do taxes have to go before people will "vote out" the mismanagement we have had in our fiscal affairs?

### *Dear Harry A. McDonald:*

*Administrator, R.F.C., Washington, D. C.*

In 1946 before you became administrator of the Reconstruction Finance Corporation, the then board of directors loaned \$360,000 to the "biggest gambling joint west of the Rockies," or so it was called, the actual name being The Tahoe Biltmore, located at Cal-Neva Nevada.

This so-called "plush resort" opened in July, 1948, and lost money steadily for 12 months, and was then closed.

Only about \$10,000 of the loan was ever repaid.

Perhaps you can tell us, Mr. McDonald, why your previous associates ever took money from

the RFC to make a loan on a gambling dive such as this.

When the Tahoe Biltmore opened, it was operated by a group of "gentlemen" headed by Sam Termini, a Kansas City, Missouri, gambler who has recently been convicted of income tax evasions.

Perhaps he secured the loan because he was an old Pendergast buddy of someone higher up.

How any group of intelligent government officials with any kind of ordinary business sense would make a loan of this kind is beyond the wildest imagination of the NORTHWESTERN BANKER.

We hope you are doing a better job, Mr. McDonald, with the RFC but the NORTHWESTERN BANKER has advocated for some time that the Reconstruction Finance Corporation should be entirely closed out and liquidated.

### *Dear Adlai Stevenson:*

*Democratic Candidate for President, U.S.A.,  
Springfield, Illinois.*

It is quite interesting, Governor Stevenson, to hear you making "Republican speeches" although you are the Democratic candidate for president.

For many years, Republican candidates have been accused of being "me too" candidates, and now you have taken up that banner, in no unmistakable terms.

In one of your speeches you said, "We talk about and deplore incessantly the increasing centralization of power over our lives in Washington, but that tidal drift toward the capital will go on and on, unless those necessary functions of government which don't have to be performed in Washington are performed, and properly performed, at the state or local level.

"And the states are the dikes which we can build more strongly against the flood waters sweeping toward the District of Columbia."

That is just the kind of Republican policy that has been advocated for many years, namely to decentralize our government, and stop placing so much power in the hands of the boastful bureaucrats along the Potomac.

If this isn't a "me too" speech, then what is it?

In your letter to the Oregon Journal, you said you would "clean up the mess in Washington."

For some 20 years now, honest and sincere Republicans and Democrats have been trying to "clean up the mess in Washington," but with little success.

The NORTHWESTERN BANKER thinks it is time for a Republican president to use his best efforts to decentralize the government in Washington, and to sweep out the refuse which has been left

by your political associates and hangers-on during the past years.

In one of your recent speeches, Governor Stevenson, you were boasting of the accomplishments of your administration in Illinois and that you had "knocked out commercial gambling," but about this time a news dispatch said, "figures released by the Internal Revenue Bureau indicate that illegal gambling in northern Illinois including Chicago, is a \$25,000,000 a year business despite claims that it has been suppressed."

We will be glad to have you continue to make the "me too" speeches advocating the Republican reforms for our government, but "on the record," we think a change is needed in Washington starting in January, 1953.

*Dear Stanley C. Allyn:*

*President National Cash Register Co.,  
Dayton, Ohio.*

"Keeping the economy dynamic" is the heading of a very interesting article in a recent issue of the Harvard Business School Bulletin, and in one paragraph it says; "Getting people to do things is of the utmost importance in our kind of society—unless people's motivations are considered, unless their individuality is respected, few businesses can prosper very long."

It occurs to the NORTHWESTERN BANKER that this thought also ties in with your very fine address "Wanted a Common Meeting Ground" which you delivered to the graduating class of Miami University.

In your address you said, "Today the most useful person in the world is the man or woman who knows how to get along with other people. Human relations is the most important science in the broad curriculum of living."

And why is there so much emphasis being put today on human relations—public relations—business relations—and all the other personal relationship between man and man? The reason is, because deep human emotions affect individuals to a far greater extent than cold facts, figures and statistics.

It is for this reason, that we have a national organization in the banking field devoted to financial public relations in order to help improve the individual contacts between customers, and prospective customers in 15,000 banks from coast to coast and border to border.

In your recent trip to Asia which you describe in your address, Mr. Allyn, you told of the pitiful conditions in other parts of the world including China, where the individual income of billions is around \$30 per year, and in India where sacred cows roam the streets of Calcutta and men sleep in long lines on the sidewalk.

To what extent, we of our generation, or the oncoming generation can change these conditions remains to be seen, but as you point out, it is certainly one world when we are 60 hours by air from any other point on the globe.

We must go back to the fundamental proposition, that personal relationships and human relationships begin with our own job, in our own office, in our own bank, in our own factory or wherever we may be and as that personal relationship is improved, those with whom we come in contact will benefit, and we in turn will reap our own personal reward.

As you put it in the conclusion of your remarks, "Your achievements materialistic and otherwise, will be measured by your ability to understand the other man's viewpoint, to appreciate his hopes and aspirations, to earn his respect and cooperation. And the broader the field to which you extend that ability, the greater will be your contribution to the future, and your own return from it."

Let's hope that in the years that lie ahead, as individual Americans we will learn how to get along better with each other in the broad field of employer and worker, union-labor and manufacturer, and that likewise we can also "find a common meeting ground" with other races and other peoples in the other nations who inhabit this terrestrial sphere.

*Dear Northwestern Banker  
Friends:*

*Anywhere in the United States.*

With the August, 1952 issue, I completed my 40th year as publisher of the NORTHWESTERN BANKER.

Without my knowledge, reference was made to my anniversary on page 19 of the August issue. As a result of this article, many very fine and wonderful letters have been received from my friends throughout the United States.

These letters have been acknowledged personally, but I also want to thank publicly all of my friends who through the years, by their cooperation and suggestions have inspired me in my efforts to make the NORTHWESTERN BANKER as fine a banking and financial publication as possible.

I look forward to the future with increased zeal and enthusiasm, and a sincere desire to contribute my part in being of service to the great banking industry, which we represent.

*Clifford DePuy*

*Northwestern Banker, September, 1952*

*you'll never really know  
the speed, efficiency  
and completeness of our  
Correspondent Service  
until we've been afforded the*

## **OPPORTUNITY**

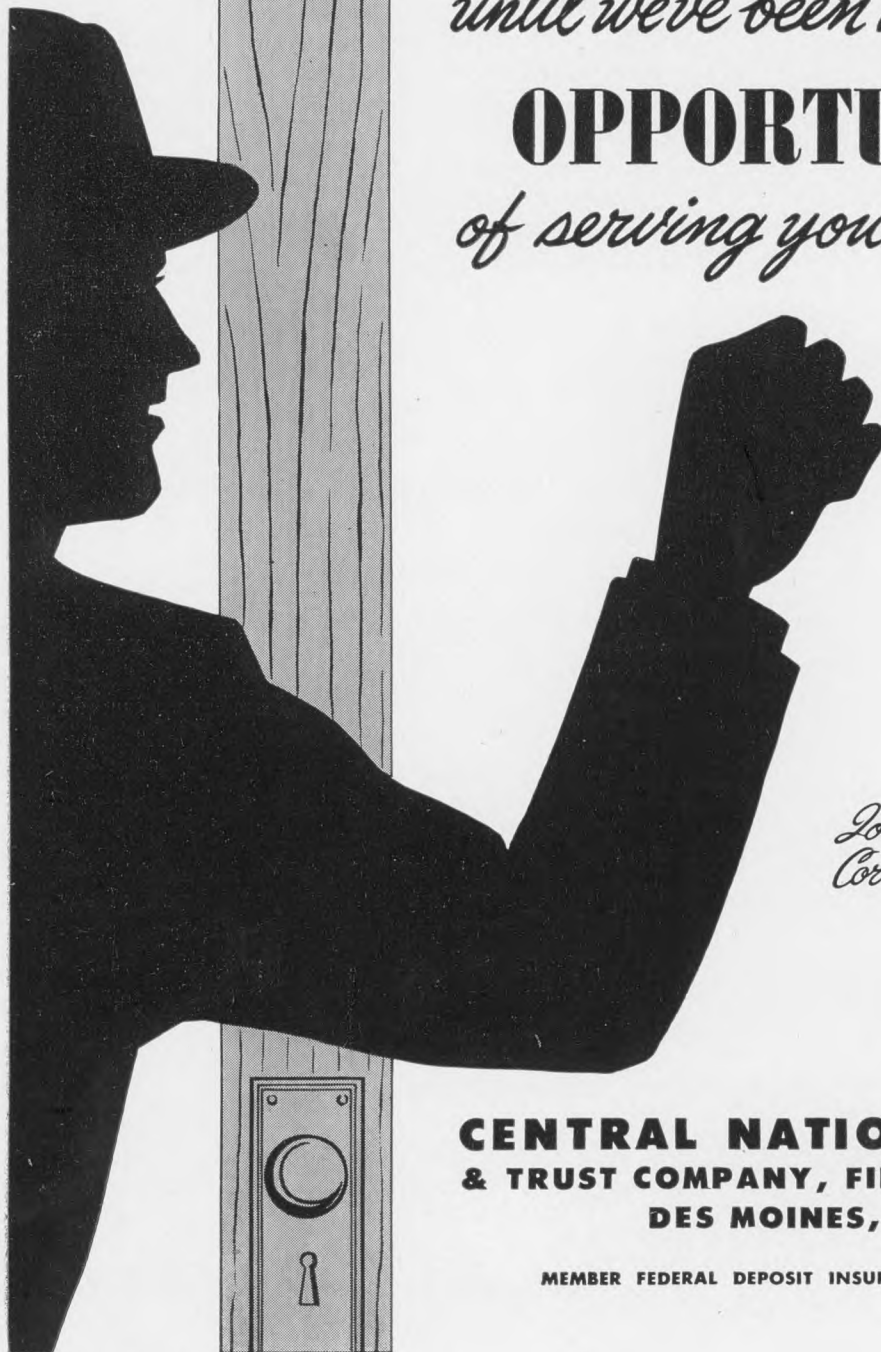
*of serving you.*

*Iowa's Favorite  
Correspondent Bank*



**CENTRAL NATIONAL BANK  
& TRUST COMPANY, FIFTH AND LOCUST  
DES MOINES, IOWA**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





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

Northwestern Banker, September, 1952

# Only National combines All Four features...

for most efficient bank and  
trust company record-keeping

Experience of bankers and trust officers nation-wide, in institutions of all sizes, has proved the National 31 to be the most complete, most efficient accounting machine. The exclusive combination of four vital time-and-money-saving features, found only on National's 31, has opened a new era in bank and trust record-keeping . . .

More than 70 machine functions are automatically controlled and what this machine does automatically, the operator cannot do wrong.

If you are not already enjoying all the advantages of this remarkable machine, ask the National representative to show you how much you can save with "The world's most versatile accounting machine." Call him today.



**1. Standard electric typewriter.** This National feature is of great importance to the preparation of fully described trust records. Its sensational light touch reduces fatigue to the minimum. Produces uniform copies of all posted records. Distinguishes National's 31 as "The last word in mechanized accounting."

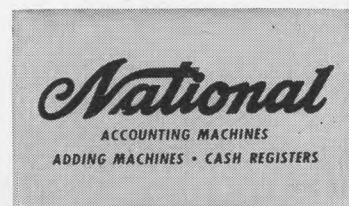
**2. Standard full amount keyboard.** Prints ciphers automatically. Encourages depression of two or more keys simultaneously. Prevents errors because amounts set up can be scanned for accuracy before being recorded.

**3. Full posting-line visibility.** A marked convenience! All postings are completely visible at all times, with the carriage open or closed. Errors are avoided because the operator can see where she is posting and what was posted. Time and effort are saved . . . no extra motions necessary to determine proper form alignment.

**4. Removable posting bar.** Permits the operator to change the machine from one posting job to another in seconds, without even moving from the chair. Other applications include Loans and Discount, Payroll, Regular and F.H.A. Mortgage Posting, General Ledger, etc.

For a personal demonstration, visit National's exhibit, American Bankers Association Convention, Booths 26-29, September 28-Oct. 1, 1952, Convention Hall, Atlantic City, N. J. Or phone your nearest National representative.

**THE NATIONAL CASH REGISTER COMPANY, DAYTON 9, OHIO**





# 4 Bank Promotion Ideas That Work

## Bankers Tell About Successful Public Relations Projects

### Starts Penny "Blizzard"

DURING the recent penny shortage, the Cozad State Bank at Cozad, Nebraska, gave its local Dollar Days a shot in the arm by offering a silver dollar for every 89 cents delivered to the bank in pennies. The results were nothing short of sensational.

In the first six hours of the first day of the two-day



"Pennies from heaven" caused a Cozad "blizzard"

"special," 72,000 pennies were turned in, then the real jolt hit. Mrs. Charles Walker of Cozad, referred to now in her home town as the Penny-Saving Queen, calmly walked in and cashed in 15,600 pennies, for a profit of \$19. The following day a man brought in 8,000 pennies, which sent W. E. Young, vice president of the Cozad State Bank, scurrying around the county borrowing silver dollars from neighboring bankers.

At the end of the two days, Mr. Young and his staff surveyed the results of the "blizzard," discovered that 122,334 pennies had been turned in and \$151.20 had been paid out in "bonus" money to get the coppers.

### County License Numbers Card

HERE'S an idea from M. J. Dolce, cashier of the Spalding City Bank, Spalding, Nebraska, which has made many friends for that 50-year-old institution:

"About 10 years ago we thought it might be a help to our customers to identify automobiles from different parts of the state, so we had the county license numbers printed on the reverse side of our annual statement cards. We have found that it is working out very good. We have people writing and coming into the bank asking for a card. We also find that a good many people have a card in their car. The ladies have one in their handbag and when an out-of-county car comes to town they want to know where it is from and you can see them looking for their card."

Don't guess as to where you should deposit your money. The safest place IS IN the

**SPALDING CITY BANK**

Don't guess where that car came from—use this handy list. The key numbers tell.

1 Douglas	32 Thayer	63 Boyd
2 Lancaster	33 Jefferson	64 Morrill
3 Gage	34 Pilmore	65 Box Butte
4 Casser	35 Dixon	66 Cherry
5 Dodge	36 Holt	67 Hitchcock
6 Saunders	37 Phelps	68 Keith
7 Madison	38 Furnas	69 DeWes
8 Hall	39 Custer	70 Dakota
9 Buffalo	40 Pierce	71 Kimball
10 Payne	41 Polk	72 Chase
11 Otoe	42 Nuckolls	73 Gosper
12 Knox	43 Colfax	74 Perkins
13 Cedar	44 Nemaha	75 Brown
14 Adams	45 Webster	76 Dundy
15 Lincoln	46 Cass	77 Garden
16 Seward	47 Valley	78 Deuel
17 York	48 Red Willow	79 Hayes
18 Dawson	49 Howard	80 Sook
19 Richardson	50 Franklin	81 Rock
20 Cass	51 Harlan	82 Keya Paha
21 Scotts Bluff	52 Kearney	83 Garden
22 Saline	53 Stanton	84 Wheeler
23 Boone	54 Pawnee	85 Banner
24 Cumine	55 Thurston	86 Hamline
25 Butler	56 Sherman	87 Logan
26 Antelope	57 Johnson	88 Loup
27 Wayne	58 Nance	89 Thomas
28 Hamilton	59 Sarpy	90 McPherson
29 Washington	60 Frontier	91 Arthur
30 Clay	61 Sheridan	92 Grant
31 Hurt	62 GREELEY	93 Hooker

community has become a part of remodeling plans of many banks in the midwest. Typical of these is the recently opened room in the Home Bank at Savannah, Missouri. H. F. James, president, points out that the room is available to organized groups of the community as a service at no cost and that farm organizations are particularly invited to use the room to the extent of its capacity.

The Northwest Missouri Electric Co-operative installed an all electric Westinghouse kitchen in the Community



A "homey" scene at The Home Bank

Room. The area is completely air conditioned and will accommodate 50 people. Dishes, table service, tables and chairs, napkins and place mats are provided by the bank.

### Busy Bees Bring Business

J. A. ZIMMERMAN, advertising manager for the United States National Bank of Omaha, sends a report concerning a recent lobby promotion:

"Nature's Savers' have helped the United States National Bank of Omaha sell savings accounts.

"Two observation hives of honey bees attractively framed in flowers were mounted in one of three shadow-



A "honey" of a display by U. S. National

boxes in the bank's entrance lobby. Each hive had a complete bee colony feeding on stored honey in natural combs.

"The display caught the eyes of all lobby traffic and caused many to stop and watch with fascination the workers and drones cleaning the hives and waiting on their Queen. While the live bees were the center of attraction, the two posters also received their share of attention."

### Community Room Offered

A COMMUNITY ROOM to promote better public relations and to provide an additional service to the

# Business Looks Bright in Canada

## Top Banking Leaders Give Story Behind National Economy

A Northwestern Banker  
Survey

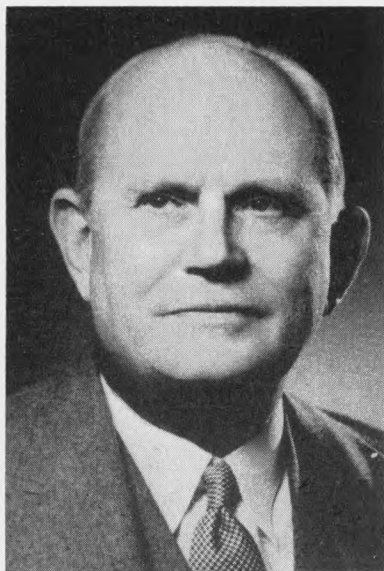
REMARKABLE strides have been made by Canada during the past two years which have many people in this country asking "What's going on north of the border?" The answer, put as briefly as possible, could be "Plenty!"

However, to get a little closer look at the financial picture, the NORTHWESTERN BANKER has asked the presidents of Canada's two largest commercial banks to give our readers their views and they have complied with this request. Their analyses of Canadian financial trends appear below and on the opposite page:

### "Banks on Side of Progress"

By B. C. GARDNER  
President, Bank of Montreal  
Montreal, Canada

WHILE Canada's postwar financial progress has indeed been impressive, our experience in respect of inflation has not been greatly different from your own. Indeed, when prices generally were rising, the Canadian curve of wholesale prices was somewhat steeper than was the case in the United States. On a 1935-39 base the Canadian index of wholesale prices averaged 240.2 in 1951, whereas, on the same base, the U. S. index averaged 219.3 in the same year. In the same comparison the Canadian index stood at 224.8 in May, 1952, as against 213.1 for the U. S. index.



B. C. GARDNER

With nearly 70 per cent of our imports coming from the United States, price trends in your country have a very direct effect on Canadian price levels. At the same time, in the postwar period, Canada has been experiencing a veritable boom in new capital expansion. We have been adding to our basic productive facilities at probably a more rapid rate than any other country in the world, and one consequence has been that saving has tended to lag behind the demand for capital funds, with consequent inflationary pressure.

Canadian fiscal policy has been distinguished by six successive annual budgetary surpluses, and since the end of 1946 the federal direct and guaranteed debt has been reduced by about \$2,000 millions, or by more than 11 per cent. While deficit financing would undoubtedly have added to the inflationary problem, it would not be realistic to regard the surpluses actually achieved as a wholly anti-inflationary force, since the high taxation necessary to produce the surpluses has contributed in some meas-

THE yardstick many Americans are using to measure the tremendous change in Canadian economy is the exchange rate on the United States dollar. Only recently, the dollar drew \$1.20 in Canadian money. That rate has now changed to the point where American tourists this summer were ruefully contemplating the fact that they were getting only 96 cents back in Canadian money for the Yankee dollar. Silver takes a worse beating. Due to high costs of packaging and shipping coins to United States correspondents silver dollars were drawing only 93 cents last month.

ure to upward price and wage pressures.

With the sharp upthrust of prices following the outbreak of the Korean war, Canadian monetary policy moved into an aggressively anti-inflationary phase.

1. Interest rates were permitted to rise and central bank action kept the chartered banks on a rather tight rein as far as cash ratios were concerned.

2. Restrictions on consumer credit were imposed and non-essential capital outlays were discouraged by the fiscal device of deferred depreciation.

3. An important supplement to these official measures was provided by the Canadian banks which cooperated in a program of voluntary credit restriction. In pursuance of this program, initiated in February, 1951, the banks agreed to:

- A. Discontinue making term loans.
- B. Require margin of at least 50 per cent in the case of loans to carry corporate shares.
- C. Increase margin on loans secured by installment finance paper, and to avoid an increase in the total volume of credit outstanding for such purposes.
- D. Pursue, wherever possible, a generally tighter credit policy in other directions.

**I am convinced that the intelligent cooperation rendered in this regard by the chartered banks and by their customers had a great deal to do with subsequent success in curbing the inflationary trend and this without undue limitation of credit for really essential purposes.**

It is noteworthy that over the past 15 months the money supply has remained virtually level, as has the total of chartered banks' loans and holdings of non-federal government securities.

Early in May of this year the restrictions on consumer credit and the voluntary program of credit restriction were both suspended at approximately the same time as corresponding action was taken in the United States and for essentially similar reasons. Since then, however, central bank action has been such as to discourage any significant monetary expansion and one is glad to note that traditional monetary influences are apparently being permitted to work as a stabilizing force.

It would, I think, be premature to regard the battle against inflation as fully won. In Canada's case, the very brilliance of our economic prospects and the consequent high and rising tempo of expansion of productive facilities has a latent inflationary potential in a country where resources of population and of capital are apt to be under heavy pressure for some time to come.

But at the same time Canadian "business" and "government" have shown an encouraging aptitude for discussion

of common problems with a high degree of mutual understanding and have readily undertaken cooperative measures in the national interest. I think it no exaggeration to say that the Canadian banks have an enviable record in this respect, as I am confident that in the future, as in the past, the Canadian banking system will remain a force on the side of orderly progress.

## **"Program Curbed Term Loans"**

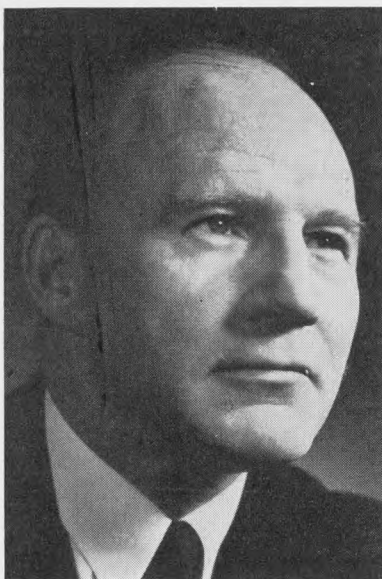
By **JAMES MUIR**

**President, The Royal Bank of Canada  
Montreal, Canada**

**P**ERSONALLY, I do not think that private banks have much directly to do with initiating inflation or even in curbing it, so long, that is, as they stick to real commercial banking. Short-term bank credit should help to move goods into the market and should therefore be neutral, or even negative, so far as inflationary pressure is concerned.

Two types of "inflationary" bank credit come readily to mind: (1) Loans to finance inventory, and (2) term loans to finance expansion of plant and equipment. Since individual banks are concerned with the credit-worthiness of their borrowers, rather than the specific uses to which bank loans are put, the only way to limit these "inflationary" loans is by concerted action by all banks together. The mechanism for inducing this concerted action is provided, in Canada as elsewhere, by central-bank policy.

During 1950, total bank loans in Canada rose by \$506 millions, or 21 per cent over 1949. This was considered inflationary and the central bank, with the cooperation of the chartered banks (Canada's commercial banks), launched a credit-control program in February, 1951, to limit advances so far as possible to "essential" industries and to limit total advances to the amount outstanding on a target date, fixed at February 28, 1951.



**JAMES MUIR**

Term loans in Canada are not as important a part of total bank credit in Canada as they are of total bank credit in the United States. However, the bank credit restriction program stopped further lending of this sort by providing that "except in the case of small credits, the chartered banks will refrain from making term loans or purchasing corporate securities with a term of one year or longer."

During 1950, while total bank loans were rising by \$506 millions, business inventories rose \$787 millions. During 1951, while bank loans were rising by only \$205 millions, business inventories rose \$1,707 millions. It would appear, therefore, that the accumulation of inventories is not entirely dependent on bank credit. Some consumer-goods inventories were down in the first half of 1952, but manufacturing inventories were still rising; meanwhile, on May 9, 1952, the voluntary restriction program was discontinued.

How important this restriction of bank credit has been in reducing inflationary pressure is difficult to assess. The inventory figures given above would suggest that it had little effect on the rate of inventory accumulation. The program undoubtedly shut off term loans by the banks during its period of operation and thereby eliminated further inflationary pressure from this source.

However, without the program, in 1950 bank loans rose \$506 millions, the cost of living rose 10 points and the wholesale index rose 24 points. With the program, in 1951 bank loans rose \$250 millions (the program was only operative from February 28, 1951), the cost of living rose 20 points and the wholesale index rose 10 points. The cost of living reached its peak in January, 1952, wholesale index in July, 1951, and both have declined slowly but steadily since these dates.

The effect of the bank credit restriction on this happy turn of events is anyone's guess. I would be inclined to give more weight to the Bank of Canada's higher interest rate policy and to the exchange rate policy of the government. The higher interest rate policy made money tight, not only for the banks, but for other lenders and for the general public. No longer could the holders of government bonds turn them into immediate cash without loss and this, together with the greater attractiveness of the higher yields to potential purchasers, tended not only to reduce the supply of ready money, but to increase the attractiveness of saving money and holding securities.

The exchange-rate policy, which set the Canadian dollar free in September, 1950, and removed all remaining exchange restrictions in December, 1951, has encouraged generally healthy trade and capital movements and these in turn have made it possible to finance extensive new investment without undue inflationary pressure.—The End.

## **School of Banking**

The opening of the 8th session of the School of Banking at the University of Wisconsin on the campus at Madison August 25th found students in attendance from 31 states and the District of Columbia.

The Central States Conference, sponsors of the school, is made up of bankers associations in 16 mid-western states and this year there were bankers in attendance from 15 states and the District of Columbia outside of the sponsoring states.

Dr. Herbert Prochnow, director of

the school, vice president of the First National Bank of Chicago, reports that although the school had hoped to hold the student body to approximately 600 bankers, demands for admission to the freshman class this year were so heavy it was necessary to admit some of the bankers on the waiting list and increase the enrollment to 693.

The breakdown by classes is as follows: Class of 1952, 205 men; class of 1953, 212 men, and class of 1954, 276 men.

Wall G. Coapman, registrar of the school and secretary, Wisconsin Bank-

ers Association, reports the number of students by states as follows:

Central States Conference: Arkansas, four; Colorado, 12; Illinois, 127; Indiana, 34; Iowa, 51; Kansas, 34; Kentucky, 6; Michigan, 78; Minnesota, 56; Missouri, 33; Nebraska, 17; North Dakota, four; Ohio, 60; Oklahoma, 21; South Dakota, 16; Wisconsin, 69.

States outside of the conference with bankers attending the school are Alabama, Arizona, California, District of Columbia, Florida, Georgia, Maine, Mississippi, Montana, New York, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia.

**They were  
outside  
looking in**



**They were inside  
looking around**

(Inset) Announcer interviews depositor who was 50 years old same day as bank.

**For Our 50th Anniversary:**

# **We Increased Deposits \$28,000,000**

*Written Especially for  
The Northwestern Banker*

**By GLENN YAUSSE**

**Vice President, National Bank of Commerce  
Lincoln, Nebraska**

**A**UGUST 4, 1952, was our 50th anniversary. We were as proud of the 50th anniversary as any bank could be of their 100th or even 150th anniversary. Two years before this date we started preparing for our anniversary year and anniversary day.

Our first preparation was to organize a club which we called the "50-

52-50" Club and was the nucleus of all our preparation for our anniversary. This club got its name from these facts: We were to be 50 years old in 1952 and we set a goal of \$50,000,000 deposits by this date. Charter members of the club were 15 of our young men in the bank. Membership was open to employees, officers and cus-

tomers. The only thing that needed to be done to qualify for membership was to recommend a new customer who then would open an account with our bank.

When we started our club two years before August 4, 1952, our deposits were \$36,000,000. On our anniversary date our deposits totaled \$64,820,000. Of course, \$11,000,000 of this total was Treasury tax and loan account but we still had better than our goal of \$50,000,000. On our anniversary the club had a few over 1,200 members, which was composed of most of the employes and a great many of our customers. Each one of these members of the club brought at least one new customer to the bank and one of them brought as many as 28 new customers.

About three months before August 4, 1952, we inaugurated a dividend program in addition to the regular program for the members of the club. Each new member of the club would receive an attractive membership card and also a combination pen and pencil. After they brought the second customer to us we would give them 100 points, for the third customer they

(Turn to page 30, please)



**FREE BARBECUE** drew 2,500 persons. Part of crowd is pictured above. Young girls at right enjoyed their "boy friend" tremendously.

**Northwestern Banker, September, 1952**

# How We Are Building Deposits for Our Bank

Four Major Policies Have Been Responsible For Our Success Over the Past 11 Years

Written Especially for  
The Northwestern Banker  
By **W. F. MEIBURG**

President

Northwest Bank & Trust Company  
Davenport, Iowa

JUST 11 years after establishing our bank, we are in the process of rearranging our records and buying equipment for a new and enlarged bank building, which we are hoping will be completed by January 1, 1953.

Our bank was established in the summer of 1941 with \$100,000 capital and \$25,000 paid in surplus. In December of 1951 an additional 1,000 shares of capital stock were sold at \$175 per share. Of this amount \$100 was par and \$75 was surplus.

At the close of business June 30, 1952, the capital account was \$200,000, surplus was \$225,000 and undivided profits and reserves were \$221,207. Deposits amounted to \$7,615,039 and the total footing at that date was \$8,261,246.

These figures give you a brief history of our growth and current capital structure, which have made new and enlarged quarters necessary. Unquestionably, in discussing the progress of

any financial institution, figures are important. They are the yardstick of stability, and every so often banks publish their statements so people can understand their strength. We have long believed, however, that most people understand very little about financial statements, so our problem was that of building depositors and commercial accounts by some different methods.

To do this we approached the problem from the standpoint of the people themselves; what did they want and what were we in a position to give? Four major policies have been responsible for our success.

1. **Many Stockholders.** We decided that we should have as many stockholders as possible, each owning just a few shares. By a little selling, we accumulated over 300 shareholders as a starting nucleus. At regular intervals letters were mailed to these stock-



"I Like the Friendly, Courteous Service at Northwest Bank"

Says Robert L. Hintermeister, Milkman'

Mr. and Mrs. Robert L. Hintermeister and their children Stephen and Thomas are shown in the comfortable living room of their home located on Highway 6 near the junction with Hickory Grove Road. Mr. Hintermeister is a milkman for a Davenport Dairy and he says that living in the country—working in the city and banking at Northwest Bank makes a perfect combination. "I like the helpful interested attitude of everyone at this friendly bank," adds Mr. Hintermeister. "No matter where you live in this vicinity, we believe you'll find it convenient to do your banking at Northwest Bank—there's never a parking problem and service is always prompt and courteous. Give us a trial for your next banking need—you'll be well satisfied."

**Northwest Bank**  
& TRUST COMPANY

ALWAYS CONVENIENT PARKING SPACE  
1529 Washington Street Davenport, Iowa  
Member Federal Deposit Insurance Corporation.  
Deposits Now Insured Up to \$10,000



"I Save Both Time and Money at Northwest Bank"

Says Oscar Swanson, Farmer

Mr. and Mrs. Oscar Swanson who farm five miles west of Davenport are shown with their children Donald, Glen and Janet Mae. The two boys are holding their Purebred Aberdeen Angus Yearlings which they are grooming for fair time. A registered herd of Purebred Angus is maintained on the Swanson farm at all times. Mr. Swanson's time is very much consumed by his farming endeavors and he finds that Northwest Bank saves him valuable time because he never encounters parking problems. "Service is always prompt and courteous at this friendly bank too," says Mr. Swanson.

Consider your time—very likely you'll appreciate the time saving involved by banking here and we know you'll like the friendly service. Try us for your next banking need.

**Northwest Bank**  
& TRUST COMPANY

ALWAYS CONVENIENT PARKING SPACE  
1529 Washington Street Davenport, Iowa  
Member Federal Deposit Insurance Corporation.  
Deposits Now Insured Up to \$10,000



A SERIES of picture ads featuring some of the depositors of the Northwest Bank and Trust Company have been most effective. The bank's advertising budget represents about 3 to 3½% of its income, but has paid tremendous dividends.



**NORTHWEST BANK  
& TRUST COMPANY**



**OTTO ROEHS—Head Teller**

**Qualified & Interested in Serving You Well**

Otto Roehs, our genial head teller, has been with Northwest Bank since 1948. Born near Walcott, Iowa, Otto received his education in Walcott Schools, Davenport High School and Brown's Business College. Otto's sincere, personal interest in serving Northwest Customers has well been demonstrated in all of his dealings at this bank . . . our customers like Otto . . . we're sure you will too. Otto, like other employees of our bank, is primarily interested in making your banking enjoyable and efficient. Consider this as your invitation to get acquainted with Otto and our banking facilities.

**Northwest Bank**  
& TRUST COMPANY

ALWAYS CONVENIENT PARKING SPACE  
1529 Washington Street Davenport, Iowa  
Member Federal Deposit Insurance Corporation.  
Deposits Now Insured Up to \$10,000

**DEPOSITS** were increased by featuring bank employes and depositors in an ad campaign.

holders appraising them of the bank's progress and soliciting their help and comments. These people slowly came to the conclusion that the Northwest Bank and Trust Company was their bank, and they began to tell and sell the bank to their friends and neighbors.

2. **Selected Active Directors.** From these stockholders we have picked nine directors. These men were not selected because they had a large amount of stock. They were picked because they were active in the community, were interested in its progress, and were willing to devote the time and thought necessary to help build a good bank.

3. **Advertising.** We feel that advertising has played a strong part in our growth. Our budget for this purpose is used in the daily newspapers and our first campaign was one wherein we inserted a picture and personal story of each of our employes. We showed them in their homes and gardens, rather than in the bank itself. We followed this with a series of picture ads of some of our depositors. The size of their account made no difference in their selection, but we strove to give a good cross section of them by occupation. Our advertising budget represents about 3 to 3½ per cent of our gross income, but has paid tremendous dividends in increased numbers of depositors.

4. **Accommodate the Borrower.** Our policy with regard to making loans is based on the principle of never saying "no." If, after making an analysis of the case we find that due to statutory or our own regulations we cannot accommodate the borrower, we will do (Turn to page 48, please)

Northwestern Banker, September, 1952.

# News and Views

## OF THE BANKING WORLD

By BEN HALLER, JR., Managing Editor

**MARK A. BROWN**, president of the Harris Trust and Savings Bank, Chicago, announces that **Roland C. White** has been elected sales manager in the investment department. Mr. White joined the Harris Trust organi-



**ROLAND C. WHITE**  
Now manager, investment department  
Harris Trust of Chicago

zation in 1943 and has been associated with the municipal bond division all of his years with the bank. He spends a great deal of time in Iowa for his bank. He is a graduate of Washington and Lee University.

Mr. Brown also announced the elec-

tion of **Charles S. Connell** to the office of assistant secretary, trust department, and **Norman A. Corban** as assistant personnel officer.

\* \* \*

After using the theme "Think . . . FIRST" consistently for approximately 18 months, the public is "catching on," according to **Roscoe Adams**, cashier of the First National Bank and Trust Company, Tulsa, Oklahoma.

Proof is a letter mailed on a recent Sunday with no other address on it than "Think . . . FIRST" Tulsa, Oklahoma." The next morning it was delivered promptly to the bank.

The motto has been used the past year and a half in banking and oil magazines, newspapers, radio, TV and other advertising mediums.

\* \* \*

The Chamber of Commerce of the United States warns the public against the type of political candidate whose philosophy is: "If it moves, control it; if you can't control it, tax it; if you can't tax it, subsidize it." The Chamber then offers a set of standards by which citizens may judge those seeking office this November.

In the review of these standards, the article states: "Too often Grade 'A' citizens have selected Grade 'B' servants to administer Grade 'C' policies."

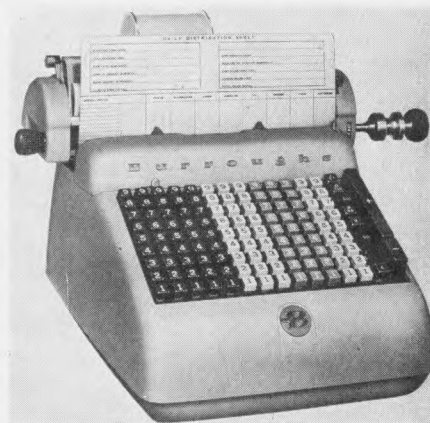
\* \* \*

A new Burroughs multiple-total ma-

chine capable of giving totals up to 99 billion and handling four sets of figures simultaneously is being shown for the first time, according to **John S. Coleman**, president of Burroughs Adding Machine Company, Detroit.

The new compact, highly streamlined machine combines unique versatility of performance with the over-all proportions and easy portability of desk model business machines, Mr. Coleman said.

In formally announcing the new addition to Burroughs' already extensive line, he said: "This new Burroughs



Latest in Burroughs machines

is a fresh concept—a new approach to the wants and needs of people using business machines daily. It is the result of five years' engineering research effort prompted by the demand for a desk model adding-subtracting machine with enough versatility to meet all the normal adding and subtracting requirements of the average bookkeeping and accounting system."

\* \* \*

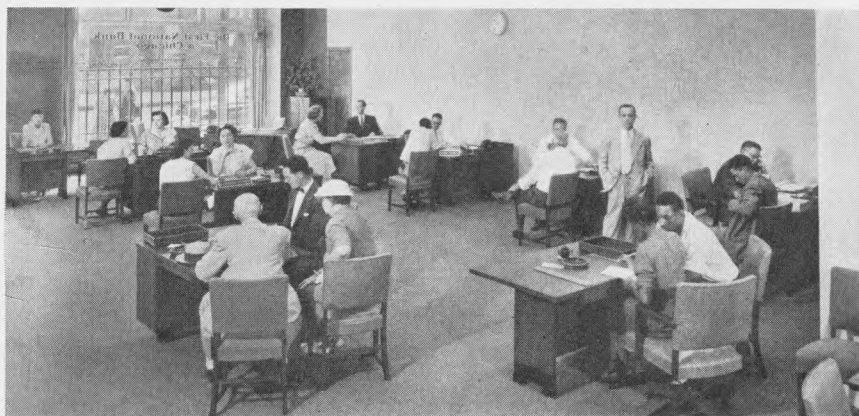
After more than 47 years with the Continental Illinois National Bank and Trust Company of Chicago, **Walter J. Blacklock**, second vice president, retired last month.

Employed in 1904 by a predecessor bank, Mr. Blacklock has devoted his entire career to foreign banking. He became assistant manager of the foreign department in 1929 and was elected to official position in 1932. As operating head of the department for more than 20 years, Mr. Blacklock is well known to bankers throughout the world.

\* \* \*

The California Bank of Los Angeles did things up in grand style last month with the bank's biggest social event (Turn to page 48, please)

## Open New Loan Department



**FIRST** of the big Chicago banks to open an instalment loan section is the First National Bank of Chicago, which opened its newly established Consumer Credit Department recently. The interviewing section of the department is pictured above. Chairman **Edward E. Brown** and President **Homer J. Livingston** said in a joint statement: "We feel that the steady progress made in bank services and facilities necessitates making credit available to more people in our community in order that more may take advantage of the opportunities for better living."

The department is located on the first floor of the building with street entrance and also an entrance from the savings department.

Northwestern Banker, September, 1952

## **Bankers You Know**

### **Arthur T. Leonard**

President  
City National Bank and Trust Company  
Chicago, Illinois



"... has discharged his duties with distinction."

**A**RTHUR THOMAS LEONARD, president of the City National Bank and Trust Company of Chicago, is recognized as one of the leading minds in the field of fiduciary service in the United States.

He is a native Chicagoan, who was graduated from Loyola University at Chicago, and later took his law degree at Northwestern University in 1916. From 1917 to 1919 he served in the United States Navy as an officer aboard ship, principally in English and Scottish waters.

After his discharge from service he joined the Central Trust Company of Illinois as trust officer and secretary. Four years later, in 1923, he became treasurer of Dawes Brothers, Inc., and remained with that firm until 1930. He was then elected to the position of vice president of the Central Trust Company of Illinois, in which capa-

city he served until the organization of the City National Bank and Trust Company of Chicago in 1932. He became vice president in charge of the trust department of the new bank, was advanced to senior vice president and director in 1946, and was elected president of the bank in 1951.

In the American Bankers Association he has held many posts, in each of which he has discharged his duties with distinction. He has been a member of the association's special committee on transfers and waivers, the committee on common trust funds, the committee on trust policy, and the executive committee of the trust division. He has also been a member of the A.B.A.'s executive council and of its administrative council. He was elected for a term as president of the Corporate Fiduciaries Association of Chicago in 1936 and again in 1948.

Mr. Leonard is a member and direc-

tor of the Chicago Association of Commerce and Industry and served that association as vice president for revenue during the period of 1945 to 1948. Since 1947 he has been a director of the Red Cross. He is a director of the Catholic Charities of Chicago, director of the Junior Achievement of Chicago and a member of that organization's advisory council. He is a trustee and chairman of the board of directors of the Chicago, Indianapolis and Louisville Railway Company (Monon). He is a member of the American, Illinois and Chicago Bar Associations, and Phi Delta Phi Fraternity. His club memberships include Chicago, University, Commercial, Glenview, Attic, Economic, Law and Legal.

Mr. Leonard married Mona Dunne, daughter of the late Governor Edward F. Dunne of Illinois, in 1924, and they live in Evanston.



**W. H. BRENTON**  
Des Moines, Iowa  
Now vice president of the American Bankers Association, and slated to be elected president at this 1952 convention

OUTSTANDING leaders in government, industry, education and banking will speak at the 78th Annual Convention of the American Bankers Association to be held at Atlantic City, New Jersey, September 28th to October 1st, according to the program for the convention announced by C. Francis Cocke, presi-

# **A.B.A. to Hold 78th Annual Convention**

## **6,000 Expected to Register in Atlantic City For Three-day Meeting**

dent of the association and of The First National Exchange Bank of Roanoke, Virginia. It is expected that more than 6,000 bankers and their wives will attend the big national meeting as guests of New Jersey banks.

Activities of the convention will be centered at Atlantic City Convention Hall, where the general sessions, registration, the educational displays and entertainment features will be held.

The convention will open on Sunday, September 28th, with the annual meetings of the A.B.A.'s commissions, committees and councils, which are the association's working machinery. As usual, there will be the Sunday afternoon reception and tea, which in past years has been a popular get-acquainted feature of the first day of the convention.

On Sunday evening registered delegates will be entertained by member banks of The Philadelphia Clearing House Association at a concert in Convention Hall by the Philadelphia Orchestra, under the direction of Eugene Ormandy.

Monday, September 29th, will be devoted to the annual meetings of the four A.B.A. Divisions—the State Bank, National Bank, Savings and Mortgage and Trust. Annual elections of the division officers will be held at these sessions, all of which will be at Haddon Hall.

On Monday noon the association will be host to the wives of registered delegates at a ladies' luncheon and fashion show produced and staged by John Wanamaker of Philadelphia and New York.

(Turn to page 26, please)

### **Monday, September 29th Savings and Mortgage Division**

**Haddon Hall, Rutland Room—10:00 A. M.**

Address of the President—"Banking and the World Around Us," Joseph Earl Perry, president, Newton Savings Bank, Newton, Massachusetts.

"Banking on Youth"—Frank M. Totton, vice president, The Chase National Bank, New York, New York.

### **State Bank Division**

**Haddon Hall, Vernon Room—10:00 A. M.**

Address of the President—Guy Sturgeon, president, Bank of Commerce, Sheridan, Wyoming.

Address—Alexander Chmielewski, bank commissioner, Providence, Rhode Island; president, National Association of Supervisors of State Banks.

"Bank Management"—Robert M. Hanes, president, Wachovia Bank and Trust Company, Winston-Salem, North Carolina.

### **National Bank Division**

**Haddon Hall, Vernon Room—2:00 P. M.**

Address of the President—Charles H. Buesching, president, Lincoln National Bank and Trust Company, Fort Wayne, Indiana.

Address—The Honorable Preston Delano, Comptroller of the Currency, Washington, D. C.

"The Year Ahead"—Walter E. Hoadley, Jr., economist, Armstrong Cork Company, Lancaster, Pennsylvania.

"Bank Management Problems in This Defense Economy"—H. Frederick Hagemann, Jr., president, Rockland-Atlas National Bank of Boston, Boston, Massachusetts.

### **Trust Division**

**Haddon Hall, Viking Room—2:00 P. M.**

Call to Order—Joseph M. White, president, Trust Divi-

sion; vice president, Mercantile Trust Company, St. Louis, Missouri.

Greetings—Jay Knox, chairman, Trust Committee, New Jersey Bankers Association; trust officer, First Camden National Bank and Trust Company, Camden, New Jersey.

Address of the president.

"The Olympics and the Trust Business"—Samuel C. Waugh, president, First Trust Company, Lincoln, Nebraska.

### **Tuesday, September 30th**

#### **First General Session**

**Convention Hall Ballroom—9:15 A. M.**

Call to Order—C. Francis Cocke, president, American Bankers Association; president, The First National Exchange Bank of Roanoke, Roanoke, Virginia.

Invocation — Brigadier James Henderson, Salvation Army, Atlantic City, New Jersey.

Address of the president.

Address—The Honorable A. Willis Robertson, United States Senator, Lexington, Virginia.

### **Wednesday, October 1st**

#### **Second General Session**

**Convention Hall Ballroom—9:15 A. M.**

Call to Order—Joseph M. Dodge, president, The Detroit Bank, Detroit, Michigan.

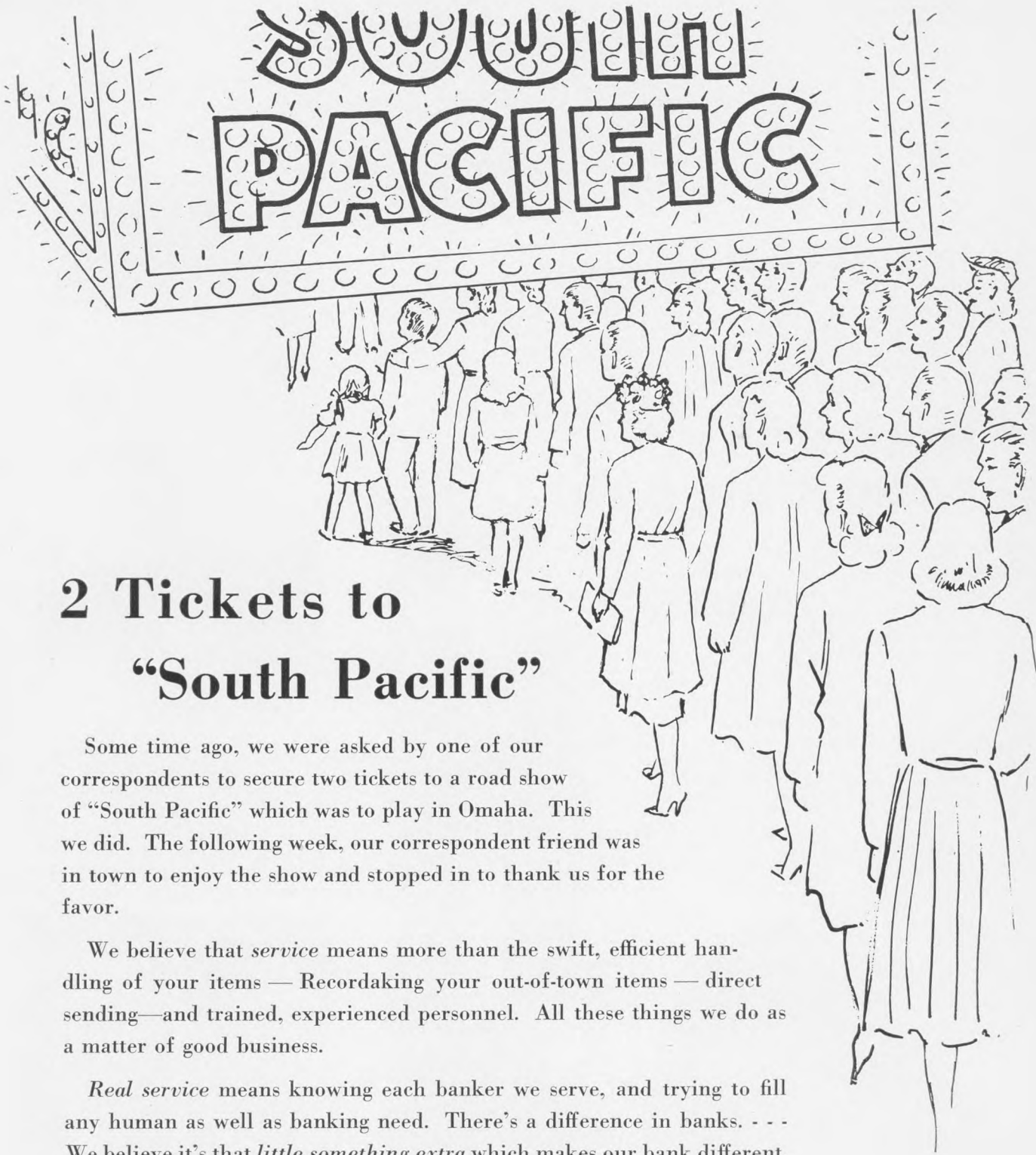
Address—T. V. Smith, Professor of Poetry, Politics and Philosophy, Maxwell Graduate School of Citizenship and Public Affairs, Syracuse University, Syracuse, New York.

Report of Resolutions Committee.

Report of Nominating Committee and election of officers.

Inauguration of officers.





## 2 Tickets to "South Pacific"

Some time ago, we were asked by one of our correspondents to secure two tickets to a road show of "South Pacific" which was to play in Omaha. This we did. The following week, our correspondent friend was in town to enjoy the show and stopped in to thank us for the favor.

We believe that *service* means more than the swift, efficient handling of your items — Recordaking your out-of-town items — direct sending—and trained, experienced personnel. All these things we do as a matter of good business.

*Real service* means knowing each banker we serve, and trying to fill any human as well as banking need. There's a difference in banks. . . . We believe it's that *little something extra* which makes our bank different.

# The Omaha National Bank

Member Federal Deposit Insurance Corporation

Northwestern Banker, September, 1952

**A. B. A. CONVENTION**

(Continued from page 24)

A traditional feature of the convention is the breakfast meeting of the A.B.A.'s Agricultural Commission. This year's Agricultural breakfast will be held in the Vernon Room at Haddon Hall on Tuesday morning, September 30th, at 8:00 o'clock. Dr. Lewis Webster Jones, president of Rutgers University, New Brunswick, New Jersey, will be the speaker.

The two general sessions of the convention will be held on Tuesday morning, September 30th, and Wednesday morning, October 1st, in the Ballroom of Convention Hall. At the Wednesday meeting officers of the association

for 1952-53 will be elected and installed.

For the registered delegates an unusual musical treat has been planned for Tuesday evening. It will be a program featuring such stars as Lauritz Melchior, the distinguished tenor; baritone Robert Merrill; and soprano Marguerite Piazza, famous stars of the Metropolitan Opera, as well as radio and TV stars.

**American National Promotions**

W. O. Kurtz, Jr., was appointed an assistant vice president of the American National Bank and Trust Company of Chicago and L. E. Corring-

ton, Jr., and J. Roy West were named assistant cashiers, Lawrence F. Stern, president, announced following a board of directors' meeting. All are members of the institution's correspondent bank division.

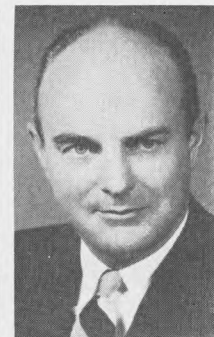
Mr. Kurtz, a graduate of Cornell University and Harvard Graduate



W. O. KURTZ, JR.  
Assistant vice president  
American National, Chicago

School of Business Administration, has been associated with the bank since 1935, serving previously in the investment division and as a commercial loan officer.

Mr. Corrington joined the American National in 1940 and served in the operating and industrial loan divisions



CORRINGTON WEST  
Named assistant cashiers

of the bank prior to joining the correspondent bank division in the fall of 1951. He served as an Air Force officer for four years during World War II.

Mr. West spent 11 of his 18 years with the bank as a member of the bank investment division, assuming his present position in 1949. During the past war he spent four years as

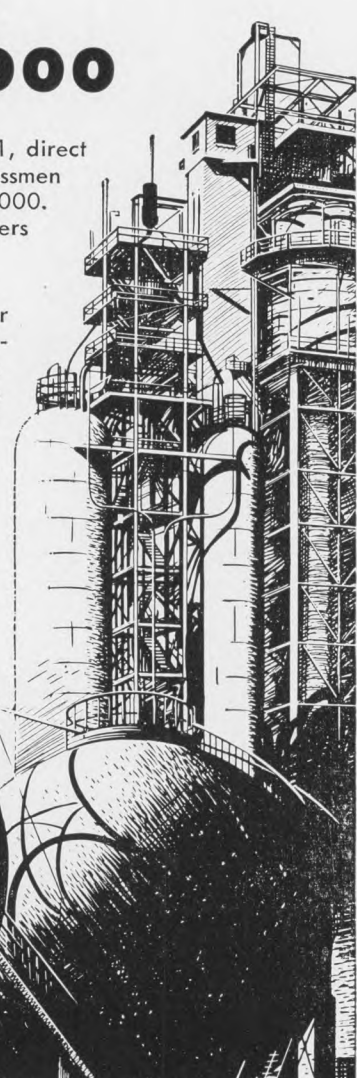
**MISSING . . .  
\$800,000,000**

In the past two years, 1950 and 1951, direct investments in Canada by U.S. businessmen increased by approximately \$800,000,000. The investors, many of them your customers or prospective customers, want a bank that knows Canada.

Imperial Bank is in a position to offer you on-the-spot information about Canada. Our branches, many of them strategically located throughout the mining and oil areas, serve as 'listening posts' to keep you up-to-date on changing business trends, conditions, opportunities.

We invite interested U.S. banks to write us . . . we'll be glad to outline our services.

40-2



**IMPERIAL**  
THE BANK THAT SERVICE BUILT  
IMPERIAL BANK OF CANADA



## What Other **NAME** means so much on **American Farms?**

To the barefoot farm youngsters of today, just as to their fathers and grandfathers, the name "Ford" has a meaning and an acceptance that no other in American business can match.

There lies one of the greatest advantages enjoyed by dealers with the franchise to sell the Ford Tractor and Dearborn Farm Equipment. For, as anyone who does business with farmers knows, a *known name* means more in

the great farm market than among any other class of customers.

Dealers who hold this franchise have *more* to offer than a fine line of farm machinery products—more than good service—more than the advantage of low price.

They have a *name* that farmers know, respect and trust. For a dealer in the farm equipment business, it's a good name to tie a future to.

### IOWA FORD TRACTOR COMPANY

1300 Walnut

Distributor

Des Moines, Iowa

*Ford Farming*

**MEANS BETTER WORK  
...MORE PRODUCTION**

Your bank  
keeps the full  
commission  
when you sell

**Bank of America**  
"BoA" TRAVELERS CHEQUES



Get full return on your Travelers Cheque business. Sell the cheque that offers you

- full commission
- worldwide acceptance
- simplified accounting
- prompt refunds

For further information on the sale of world-famous Bank of America Travelers Cheques, write

**Bank of America**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

Travelers Cheque Department  
625 Market Street  
San Francisco, California

Over 530 branches in California. Overseas branches: London, Guam, Yokohama, Kobe, Tokyo, Manila, Bangkok. Representatives: New York, Washington, Milan, Paris, Duesseldorf, Mexico City, Zurich. Correspondents throughout the world.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## Escalators Now in Operation



ESCALATORS to and from the main banking floor at the Iowa-Des Moines National Bank were opened last month with a brief ribbon-cutting ceremony. Doing the honors on the ribbon was **Louis Laird Kurtz**, 5th generation depositor at the bank and a great grandson of L. C. Kurtz, former president of Des Moines National Bank. Louis is shown above ready to snip the ribbon. His great uncle, Bernard Kurtz, is a present member of the Iowa-Des Moines National board of directors.

Others in the group, left to right, are: **M. L. Abrahamson**, state treasurer of Iowa; **Arthur T. Gornley**, president, Chamber of Commerce; **John D. Adams**, secretary, Chamber of Commerce; **Luther L. Hill**, president, Greater Des Moines committee; **Calvin W. Aurand**, president; **Clyde H. Doolittle**, senior vice president, and **Harry G. Wilson**, vice president and cashier, all of Iowa-Des Moines National.

The escalator provides an up and down areaway capable of carrying 5,000 people an hour. There are more than 30,000 parts in each escalator. The installation, made by Otis Elevator Company, is the first in an Iowa bank.

an officer with Army Quartermaster. Mr. Stern said that these changes were made at this time to further improve the level of service rendered by

the American National to its customer banks throughout this country. Recent figures indicate continued growth in this class of deposits.

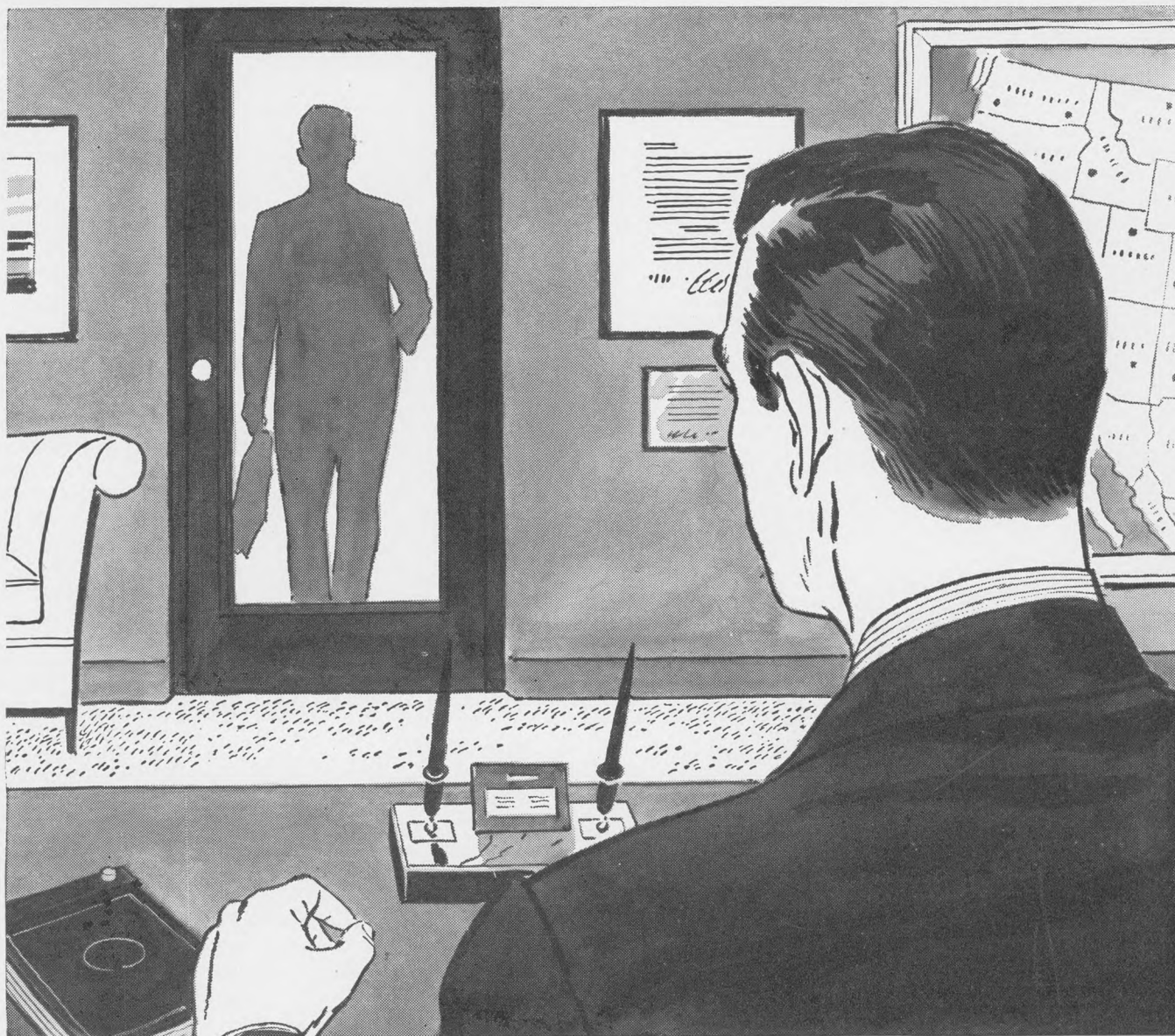
**YOURS FOR THE ASKING**

No matter what the size, or the specific need, of your Chicago account, we are equipped to provide a complete banking service, promptly and efficiently. Any and all of our services are at your disposal.

**CITY NATIONAL BANK**  
AND TRUST COMPANY of Chicago  
208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)





## Can you profit by our experience?

Are you ready to meet the next problem heading toward your door—the customer with important financial questions requiring special resources of information and experience?

Take advantage—as thousands of our correspondent friends throughout the country do—of the many ways we can assist you in broadening

the range of your activities, to help you profit from increased services to your customers.

We can provide you with comprehensive facilities designed to take care of your every banking need. Usually, a telephone call is all that is necessary to establish this valuable correspondent connection.

## Manufacturers Trust Company...

**EVERYBODY'S BANK**

Head Office: 55 Broad Street, New York 15, N. Y.  
Member Federal Deposit Insurance Corporation

## We Increased Deposits \$28,000,000

(Continued from page 20)

would get another 100 points and for each new customer 100 points. For these points they could buy merchandise which we displayed in our lobby, purchased from a firm who supplied merchandise prizes.

This dividend program proved very helpful and we put out a great many certificates and prizes to the members. The program went over so well that we decided to continue it for several months.

The "50-52-50" Club had a Christmas party for the children of the members

of the club and also had parties at the ball park and theatre during the two years. This group of 1,200 people became a working group for the bank and the bank derived much benefit from their activities.

The "50-52-50" Club had a barbecue for its members on August 2nd, two days before our anniversary. The members and their families were invited to this barbecue and there was a total attendance of about 2,500 people. We secured the services of a professor from the Agricultural Col-

lege at Lincoln who barbecued 1,500 pounds of choice beef in a pit. The barbecue was held at the State Fair grounds and employes and members of the "50-52-50" Club served the food. After the meal was over there was an hour and a half stage show, consisting of many fine acts. This was a great start for our anniversary celebration and we received much publicity from this affair.

On August 4, 1952, we had "Open House" at the bank from 4:00 p. m. until 9:00 p. m. During this time we had 5,000 customers and friends in the bank. We showed off our many new machines and new departments and had just completed our new vaults and added many safety deposit boxes.

We attempted to take conducted tours through the bank but after a couple of hours the people were lined up for a block out in the street and we were unable to do more than just form a line through the bank for them to inspect the quarters. Refreshments of punch and cake were served from two different places in the bank. We used gold yardsticks and small ball-point pens as souvenirs. In our lobby we had an electric organ which was played at intervals.

On Mondays, Wednesdays and Fridays we have a 15-minute live program over our local radio station and August 4th being Monday we had our regular radio program from the lobby of the bank which added interest. We also purchased 30 minutes' time at 8:00 o'clock in the evening and had interviews with prominent people in the lobby. All in all we had a very big anniversary. It cost us a great deal of money but, on the other hand, we received a lot of advertising and created a lot of good will in our community.

We used extensive newspaper advertising over the entire two years, calling attention to our "50-52-50" Club and the program the members were trying to put over. We also had ads calling attention to our 50th anniversary and that we had been at 13th and O Streets for 50 years. On August 4th we carried a full page color ad in our newspaper which called our anniversary to the attention of many people.

We also put out a little booklet covering the history of the bank for 50 years. This was very well accepted and especially some of the older people cherish these booklets very much.

It was a lot of hard work to carry on the program we did for our anniversary but we feel it was well worth while and we are looking forward to our next anniversary celebration.—  
The End.



## Since 1868—

—when this bank was founded, we have handled the accounts of practically every type of industry in the Chicago area.

This long and varied experience has proved of value to our many correspondent banks throughout the middle west.

We cordially invite you to write or call on us.

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

ESTABLISHED 1868

UNION STOCK YARDS

Member Federal Deposit Insurance Corporation

Northwestern Banker, September, 1952

# Count on Continental Illinois National Bank

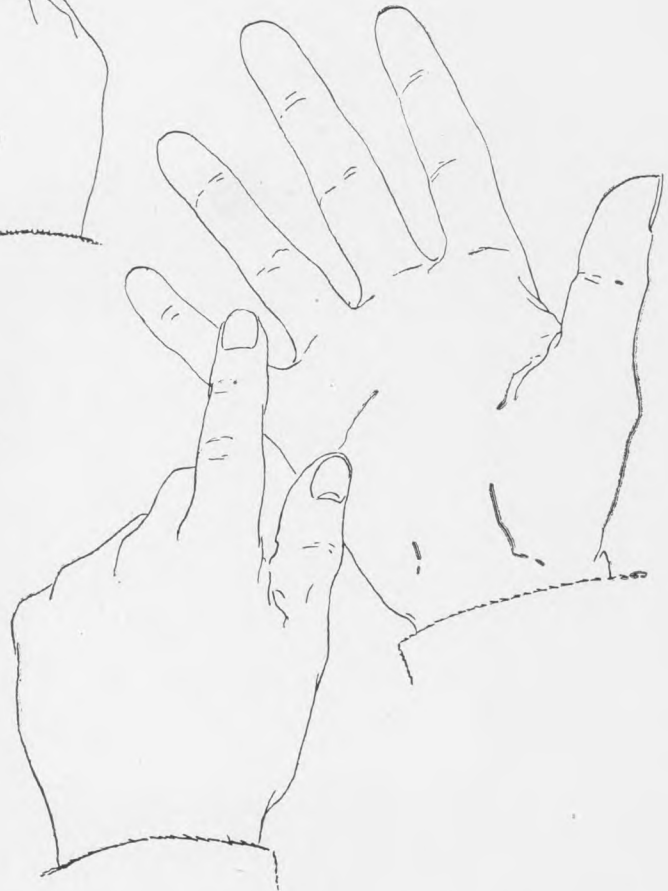


## Not only...

for all the usual services  
traditionally rendered  
to correspondent banks,

## But also...

for a wide range  
of *unusual* services, small or large,  
routine or emergency,  
conventional or unconventional  
—often such services as could  
be rendered only by a bank  
of the size and versatility  
of the Continental Illinois  
with long experience  
in serving correspondents.



# Continental Illinois National Bank and Trust Company of Chicago

LaSalle, Jackson, Clark and Quincy Streets

**LOCK BOX H, CHICAGO 90, ILLINOIS**

*Member Federal Deposit Insurance Corporation*

*Northwestern Banker, September, 1952*

## Minneapolis Is Site of Robert Morris Convention

THE Robert Morris Associates will hold their national convention at the Nicollet Hotel in Minneapolis, September 21-24. Attendance is expected to be around 450 persons. Arnulf Ueland, president, Midland National Bank, Minneapolis, is general convention chairman.

There will be five main speakers on the program and three workshop sessions. Election of new officers and directors also will take place during the

meeting. Retiring president is B. F. Barnett, president, Citizens National, Tyler, Texas. The new slate of officers proposed for election at this meeting includes the following:

President—E. Lawrence Worstall, vice president, Philadelphia National, Philadelphia; first vice president—T. W. Johnson, vice president, Security First National, Los Angeles; second vice president—Edward F. Gee, vice president and secretary, State-Planters

Bank & Trust, Richmond, Virginia; presidents ex officio—Milton J. Drake, vice president, Detroit Bank, Detroit, and Fred C. Witte, vice president, Chase National, New York.

The directors-elect are: Salmon Brown, assistant vice president, Central Trust, Cincinnati; William R. Chapman, vice president, Midland National, Minneapolis; H. R. Eldridge, vice president and cashier, First National, Houston, and Ellwood H. Johnson, vice president, First National, Tampa, Florida.

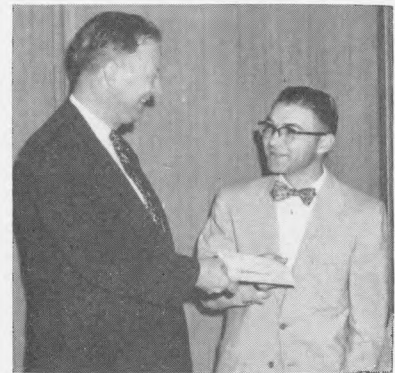
### To Speak at School

On October 7, at 8:00 p.m. in the Iowa State Teachers College auditorium in Cedar Falls, Iowa, John S. Coleman, president of the Burroughs Adding Machine Company and deputy chairman of the Federal Reserve Bank of Chicago, will speak on the subject of "Management's Role in American Democracy." There will be no admission charge for this lecture and reserved seats may be secured by writing the Business Education Department at the college.

### Attends Detroit Meeting

Russell F. Hunt, vice president of the First National Bank and Trust Company of Tulsa, has been appointed a director of The Air Force Association, and attended a "Preparedness Day" meeting of the organization in Detroit, Michigan late last month.

### Presents Check



A CHECK for \$25,720 is being presented in the above picture by Horace Smith, Des Moines, representative for Scarborough and Company of Chicago, to Noel Liechty, vice president, Ankeny State Bank, Ankeny, Iowa. The check was reimbursement for a loss suffered in an armed holdup of the bank July 31st.

The robbery was the biggest bank loss to gunmen since John Dillinger and his gang held up the First National of Mason City in the early '30's. A lone bandit robbed the Ankeny State Bank when the first employe entered the bank in the morning.

Drovers National Bank  
47th Street and Ashland Avenue  
Stock Yards Station  
CHICAGO, ILLINOIS

*Always Service - Right!*

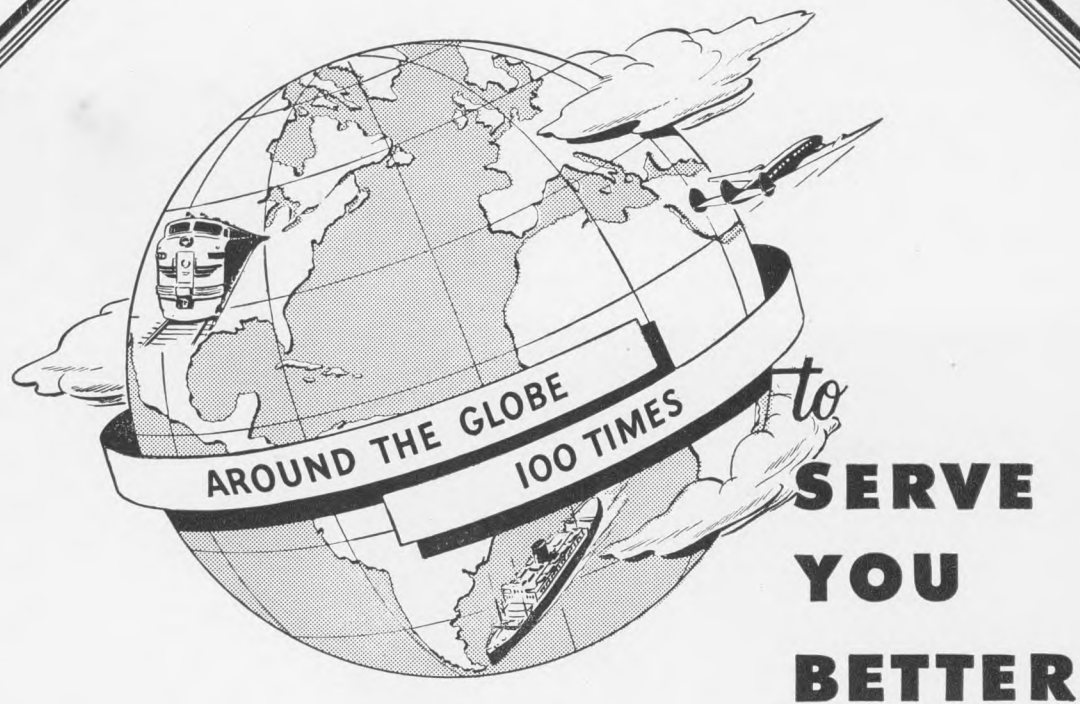
NAME OF YOUR BANK  
Anywhere

THE DROVERS "YELLOW BOY"  
ADVICE IS WELL KNOWN  
TO BANKERS WHOSE CUSTOMERS  
SHIP LIVESTOCK TO CHICAGO. IT IS  
THE SYMBOL OF FAST, FRIENDLY  
SERVICE IN COLLECTING LIVESTOCK  
PROCEEDS.

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

Members, Federal Deposit Insurance Corporation





To bring our correspondents up-to-date information about world markets, top-flight financial connections, and efficient service, Chemical's officers traveled the equivalent of 100 times around our globe's equator last year.

This world-wide enterprise accords with the Chemical tradition of having experienced men

on the spot to help you solve *your customers'* problems not only *in our own country* but in more than *5000 trading centers around the world.*

Chemical's complete range of banking and trust services, plus the extensive facilities of our International Division, are at your disposal no matter how large or small your needs.

*Your inquiries are welcome.*

# CHEMICAL BANK & TRUST COMPANY

FOUNDED 1824

165 BROADWAY, NEW YORK 15

*Member Federal Deposit Insurance Corporation*

## To Exhibit Old Coins at A.B.A.

THE ghosts of some of the most famous personalities in the history of western civilization will be riding with the A.B.A. conventioners when they gather in Convention Hall at Atlantic City this fall. The Bank Building and Equipment Corporation of America will have its \$10,000 coin collection on display for the first time before the A.B.A.

The collection, entitled "Evolution of the Silver Dollar," is limited to sil-

ver dollar-size coins, and dates back to the first coin struck, the extremely rare 1486 Tyrol.

The display, consisting of two separate collections of 72 and 128 coins, respectively, was assembled over an extended period through the agency of some 30 dealers, both here and in Europe. They, in turn, had selected them from the vast collections of King Emanuel of Portugal, the Duke of Ferrera, and many other.

One coin, a 1652 Peru, features the two pillars of Hercules and the figure eight on its face. From this our colonists derived the dollar sign (\$), still in extensive use. This coin, better known as a "Piece of Eight," was



TWO valuable coins appearing in the valuable collection of **Bank Building and Equipment Corporation** of St. Louis appear above. At left is a **1486 Tyrol**, first dollar-size coin ever struck in silver. This coin was called a double gulden. At the right is a **1653 Peru**, one of the famous "Piece of Eight" coins. Hole is for Peruvian Indians who carried them around their neck for trading. American dollar sign originated from the two columns of Hercules and figure 8 on this coin.

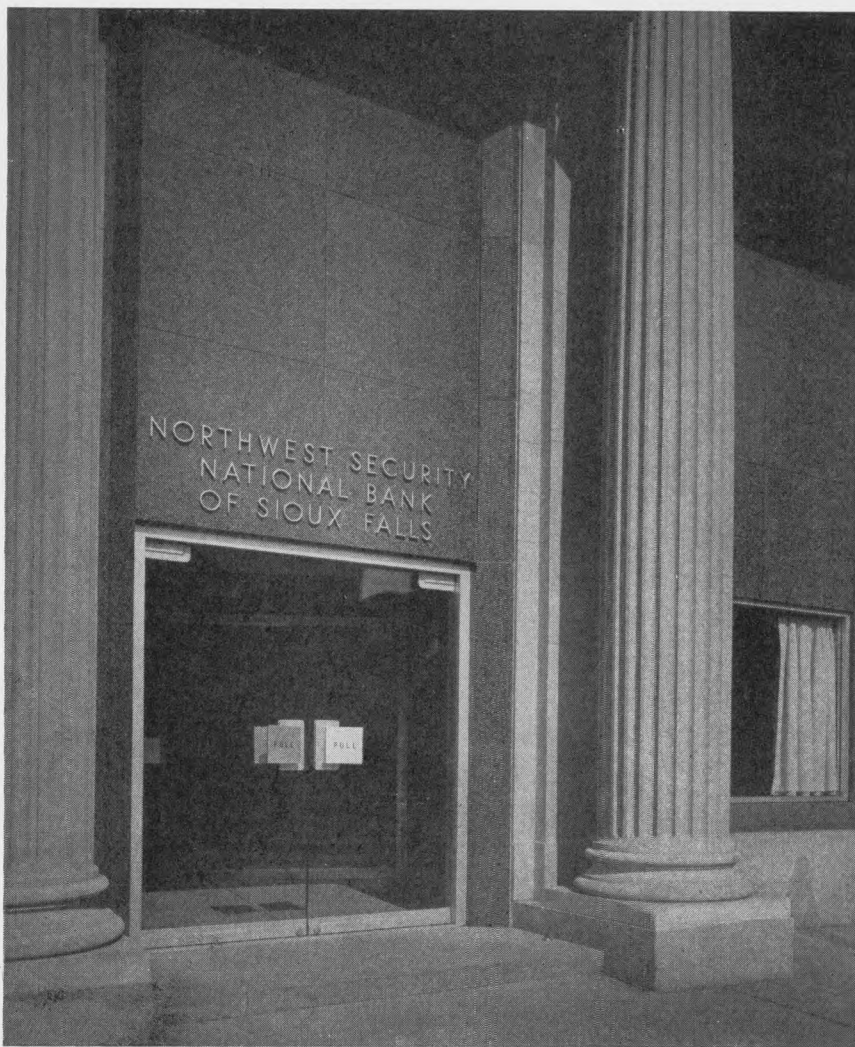
looted and plundered by pirates on the Atlantic main, and buried by the thousands all the way from the West Indies north to Hudson's Bay. It is estimated that thousands of dollars worth of these coins still lie buried in Floridian sands.

The collection will be on display in the Bank Building Corporation consolidated booths No. 1 and No. 2 throughout the entire convention. A booklet, explaining the complete collection and the historical significance of each coin, will be given to every visitor to the display.

### Lobby Recorded Programs

Frank M. McGeary, president of Record Associates, Inc., announces the first four of a new series of recorded programs for bank lobby use are now available on a 10-day trial basis. Developed in cooperation with a group of prominent Washington-Virginia area bankers, these new programs are designed to "sell" a bank's complete services to every customer—to make each patron a 100 per cent bank customer. Each Record Associates, Inc., program consists of a 15-minute medley of America's favorite semi-classic music, interspersed with four dignified spoken announcements of about 30 seconds each on savings account, checking account, loan and safety deposit services.

The programs were produced in the recording studio that transcribes many well-known radio-TV shows for national broadcasting purposes, the music is played by top-flight radio-TV talent and the voice is that of a nationally known announcer. The programs



## NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota

*South Dakota's Leading Bank*

BRANCHES AT

BROOKINGS, CHAMBERLAIN, DELL RAPIDS,  
GREGORY, HURON, MADISON

*Affiliated with Northwest Bancorporation  
Member Federal Deposit Insurance Corporation*

Northwestern Banker, September, 1952

# Make no little plans

*As we meet at our annual convention . . . as we discuss our mutual problems and opportunities . . . as we endeavor to render an ever-better public service, both as individual institutions and acting in cooperation, under the correspondent banking system . . . it would not be amiss to keep in mind these inspiring words written in 1909 by Daniel Burnham, famous Chicago architect:*

“Make no little plans; they have no magic to stir men’s blood and probably in themselves will not be realized. Make big plans; aim high in hope and work, remembering that a noble, logical diagram once recorded will never die, but long after we are gone will be a living thing, asserting itself with ever-growing intensity. Remember that our sons and grandsons are going to do things that would stagger us. Let your watchword be order and your beacon beauty.”

## HARRIS TRUST and Savings Bank

115 West Monroe Street, Chicago 90  
Organized as N. W. Harris & Co., 1882, Inc. 1907

COMMERCIAL AND FOREIGN BANKING  
PERSONAL AND CORPORATE TRUSTS • INVESTMENT • SAVINGS  
Member Federal Reserve System  
Member Federal Deposit Insurance Corporation

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### OUR BOARD OF DIRECTORS

EDWIN C. AUSTIN  
Sidley, Austin,  
Burgess & Smith

WESLEY M. DIXON  
President  
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JOHN G. SEARLE  
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JAMES M. BARKER  
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MARK A. BROWN  
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STANLEY G. HARRIS  
Chairman  
Executive Committee

WM. V. KAHLER  
President  
Illinois Bell Telephone Company

JAMES L. PALMER  
President  
Marshall Field & Company

GUY E. REED  
Executive Vice-President

S. J. TEMPLETON  
Wilson & McIlvaine

*The Harris Trust welcomes inquiries of banks and bankers desiring correspondent services in Chicago. We take a deep and professional pride in the helpful relationships we have long maintained in this important field.*

are on 12-inch discs of the same fine quality as used for all classical records and can be played on any popular record player. While developed especially for bank lobby use, each program is also suitable for a 15-minute radio program. Record Associates is located at 929 19th Street, N.W., Washington 6, D. C.

### Claude E. Bennett

Claude E. Bennett, president of the Tioga County Savings and Trust Company and of the First National Bank, both of Wellsboro, Pennsylvania, died late last month following a long illness. Mr. Bennett was a member of the Pennsylvania State Banking Board and a leader in banking and financial circles respected in every section of the country.

Mr. Bennett, for many years, was active in bankers association affairs. He held several responsible posts in the Pennsylvania Bankers Association and was its president in 1939. He had been a member of the State Banking Board since 1940.

In the American Bankers Association, Mr. Bennett was currently a member of the executive committee of the committee on federal legislation. He had previously been chairman of the committee and chairman of the

federal legislative council. He had been a member of the Association's executive council from 1940 to 1943 and served as a member of its com-



CLAUDE E. BENNETT  
Prominent A.B.A. leader dies

mittee on state legislation from 1942 until 1944. He was a member of the Agricultural Commission. In the state bank division, after serving in many responsible positions, he advanced to president of the division in 1949-50.

During his tenure of office as president of the division, Mr. Bennett

worked tirelessly on behalf of the A.B.A. during prolonged discussions of the new F.D.I.C. Bill, legislation which resulted in slicing the bank assessments for F.D.I.C. insurance almost in half. Mr. Bennett had been announced last fall as a candidate for election as vice president of the A.B.A. at the annual convention this month, but illness forced his withdrawal from the contest earlier this year.

### L. M. Giannini

Lawrence Mario Giannini, 57, president of Bank of America, died in a San Francisco hospital recently.

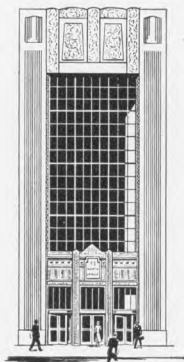
Mr. Giannini, one of the world's financial giants, had been under treatment at the hospital since March 10th.

His death came a little over three years after the passing of his father, A. P. Giannini, who founded the west coast banking firm shortly after the turn of the century.

Mr. Giannini was admitted to the bar in 1920 but at once went into the family's huge west coast banking institution.

By gradual stages he rose, and in 1930 succeeded his father as president of Transamerica Corporation. Later he became president of the Bank of America. He was also chairman of the Occidental Life Insurance Company of Los Angeles.

**We're  
looking  
forward  
to seeing  
you at the  
ABA Convention**



**O**ur close association with many institutions, large and small, makes it possible for us to be of service to your bank in many special ways.

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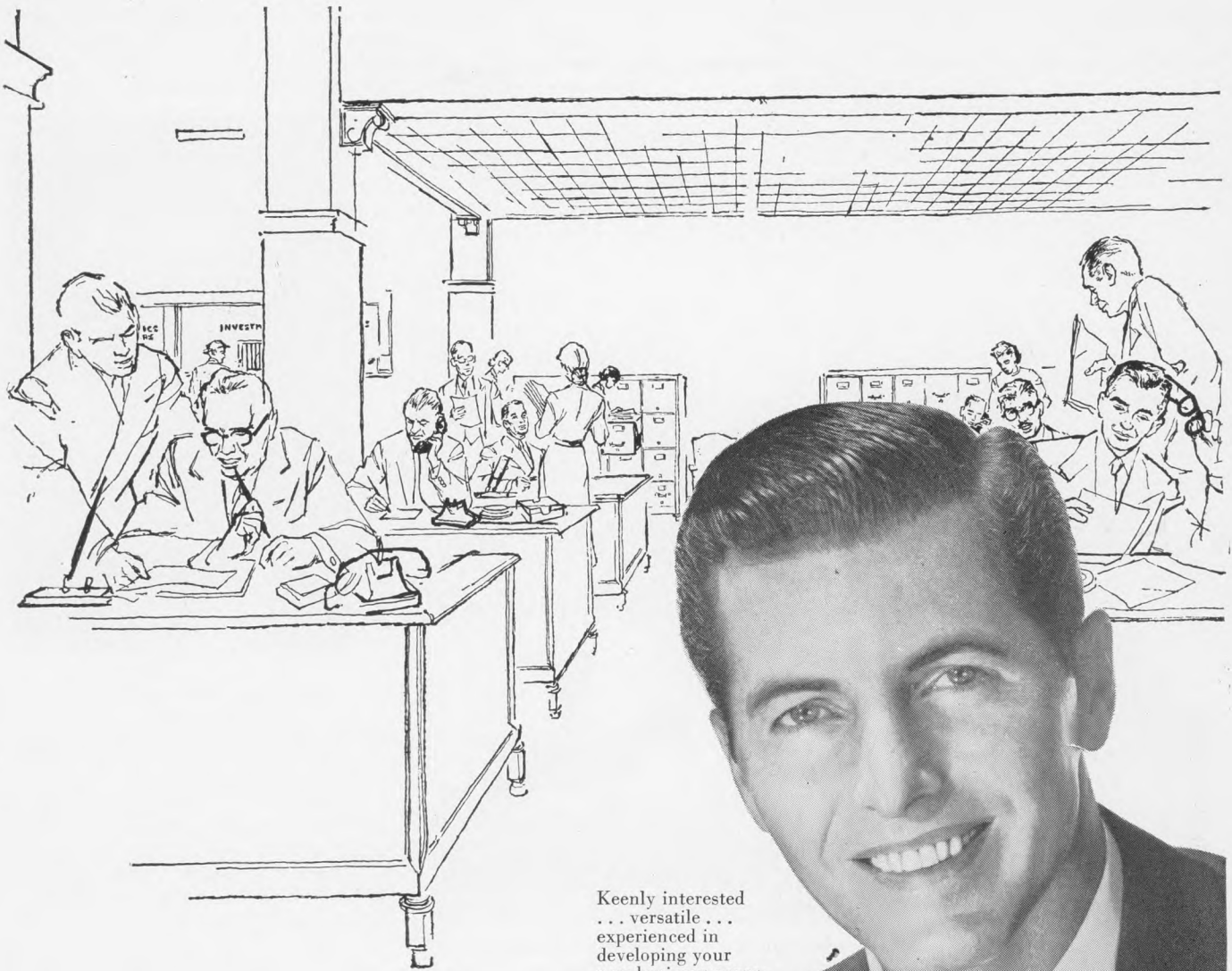
Our officers who will be in attendance are looking forward to seeing you at the 78th Annual American Bankers Association Convention in Atlantic City, September 28 to October 1 . . . and, of course, you are always welcome when visiting in Chicago.

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Domestic Banking Division, NOLAN HARRIGAN, Senior Vice President in Charge

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, September, 1952

## Important Role

The important role of a midwestern bank in international commerce is emphasized by James L. Sharp, assistant vice president and manager of the foreign department of First National Bank in St. Louis.

"St. Louis business men are becoming increasingly aware of the importance of international commerce to this region," Mr. Sharp says.

One of the principal imports into the St. Louis area is green coffee, which is roasted and processed there for shipment throughout the country.

Mr. Sharp points out that First National, with more than 1,300 direct foreign banking correspondents in

countries throughout the world, helps ". . . bring lamb skins from New Zealand to St. Louis shoe manufacturers . . . equip a new government hospital in Haiti . . . and send streetcars to South America."

## Joins Harris Trust

Mark A. Brown, president of Harris Trust and Savings Bank, Chicago, has announced that Robert Lindquist has been elected by the board of directors as a vice president of the bank and is assuming direction of the bank's public relations and business development activities.

Mr. Lindquist moves to Harris Trust from La Salle National Bank of Chi-

cago, where he has served in a similar capacity as vice president. He has held the office of president of the Financial Public Relations Association



ROBERT LINDQUIST  
Now with Harris Trust, Chicago

and is presently chairman of the Public Relations Council of the American Bankers Association.

Recipient of a bachelor of arts degree and special certificate in banking studies from the University of Michigan, Mr. Lindquist is also a graduate of the Graduate School of Banking at Rutgers University and the School of Financial Public Relations at Northwestern University. He is a lecturer at both schools and a member of the board of managers of the latter.

## Dixon Bank Sold

Purchase of a controlling interest in the Dixon Savings Bank, Dixon, Iowa, by Joe Sirota, owner of the State Furniture Company, 317 West Second Street, Davenport, for an undisclosed sum, was announced recently.

Transfer of the bank property is effective immediately and Mr. Sirota has assumed the posts of president of the bank and chairman of the board of directors.

Mr. Sirota purchased 251 shares of capital stock in the bank from P. J. Thede, retiring president of the banking firm. The bank is capitalized at \$50,000, with a total of 500 shares of stock outstanding.

Mr. Thede, who has been with the Dixon bank since 1907, is retiring from business and will no longer be connected with the institution. He gives up both posts which Mr. Sirota now holds. His son, John Thede, who lives in Dixon, also has retired as executive vice president of the bank and from the board of directors.

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Northwestern Banker, September, 1952

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*Northwestern Banker, September, 1952*

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this segment of your portfolio.

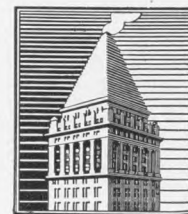
For full information on how this service can benefit your bank, write Bond Department, Bankers Trust Company, 16 Wall Street, New York 15, N. Y. Telephone REctor 2-8900 when we can be of assistance. Our teletype numbers are NY 1-3333 for Governments and NY 1-850 for State and Municipals.

BOND DEPARTMENT

**BANKERS TRUST COMPANY**

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





# New-Type Money Market Will Influence Future Economy

Becomes a Factor in the Lending and Investment  
Activities of the Nation's Banks

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

THE Treasury's first major postwar borrowing of new money on bank-eligible bonds in an unpegged market has brought in its wake a drastic downward readjustment of the prices of all basic investment securities.

A more significant after effect, however, lies in the fact that the \$4,249,000,000 borrowing has signaled the coming of age of a new historical phase in the nation's money market, one which has been unfolding since the summer of 1950, when the Federal Reserve System refused to underwrite Treasury borrowings any longer on terms inconsistent with central bank responsibilities.

From a nominal entity submissive to the every whim of both member banks and the Treasury, the money market has over the past two years been transformed gradually into a most sensitive governor over the lending and investment activities of the nation's banks. A "tight money market," of course, developed from time to time during these two years, but the question of "why" was rarely pressed beyond superficial notice of accompanying money-flow factors of technical kind—the recurring quarterly tax period remittances, for example.

## Reserve Balances

It took the big June "borrowing through the banking system" to bring home the fact that commercial banks and the investment world must reckon henceforth with a new type money market, a force not measurable by the yardsticks of war finance or of the prewar period. Further, the new money market represents not just a transient experience of casual or inconclusive kind, but a force that for all practical purposes will likely exert a major influence on the nation's economic life for the foreseeable future.

What has brought home the mean-



ing of the new money market to the nation's banks is a current quest for reserve balances needed by member banks to maintain reserve positions required at the Federal Reserve Bank.

It was one thing for the banks to credit the Treasury in June with a new money deposit of more than \$4,000,000,000 by means of a bookkeeping entry. Only such reserve balances as were needed to support the primary creation of new bank money had to be got up right away. Besides, the original subscribers to the government loan were largely of the "non-bank" kind.

But when the Treasury began to draw down on the new borrowings by repeated calls on its special accounts in the commercial banks, and when the speculative subscribers to the new loan began to sell their thinly-margined securities to the banks, it became another story. The pursuit of the needed reserve balances started to become "hot."

In the old days, the central bank could have been expected to supply the banks with the reserves needed to support the newly created money by open market purchases of Treasury securities. This time things took another turn. The Reserve institution was niggardly in its buying of governments. Instead, it compelled the banks to borrow to maintain reserve positions.

Almost before they knew it, banks all over the nation—many of them for the first time in recent memory—were in substantial debt to the central bank, a relationship little to the liking of the deposit institutions. By July 30th the borrowings had reached a record total of \$1,408,000,000. The effect of this balance sheet statistic on the nation's banking system can be sensed by the haste with which the member banks shrank their borrowings within a week by more than a half billion dollars.

## Securities Market

To this game of hide-and-seek over bank reserves, an impressive accompaniment was unfolding in the public securities market. The new issue of six-year 2½s faltered in market standing as "free riders" began to unload their holdings at 100 ½ in substantial amount and banks, pinched for reserve funds, were indifferent about buying the new bonds at premium prices.

Then came announcement that the \$2,415,648,000 of 1½ per cent certificates of indebtedness due August 15th and September 1st would be refunded into one issue of one-year certificates bearing 2 per cent interest. The market developed new jitters as bank eligible investments rendered vulnerable by the unrelieved stringency in the money market, wavered anew, and as a drying-up took place in non-bank

(Turn to page 44, please)

Northwestern Banker, September, 1952

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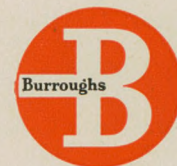
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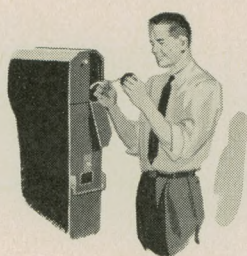
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**INVESTMENT LETTER**

(Continued from page 41)

buying orders for the longer term 2½ per cent restricted bonds.

The new 2½s broke through par and certificates exchangeable into the new 2s sold with a minimum of "rights value"—1/64 of a point. The Federal Reserve entered the market during the subscription period for the new 2s, but operations appeared to be related more to technical considerations affecting the positions of banks and government security dealers than to lending attractiveness to the terms of the Treasury refunding.

Finally came a further Treasury an-

nouncement, one that could hardly have been unexpected but which nevertheless deepened the market's bearishness. The Washington announcement said that the Treasury would pass up its option to call four issues of bonds before maturity, namely, the 2s of December, 1955-1951; the two 2 per cent issues of June and December, 1954-1952, and the 2¼s of June, 1955-1952. For the December 2s of 1954-1952, it was the first time that the call option had come up; for the other three issues the option had been passed before.

**Banks Rediscount**

The upshot of all this—banks rediscounting heavily to maintain reserves, a negligible investor demand for the Treasury's long-term bonds and, lastly, continued Federal Reserve indifference to the rise in basic yields—touched off another market decline. Within a week the new 2½s were selling nearly a half point under par, long-term Treasuries were under 97, and—at the short end of the market—Treasury discount bills were selling to yield one-eighth of 1 per cent more than the

Federal Reserve Banks' 1¾ per cent rediscount rate.

Moreover, with seasonal expansion of bank lending imminent, and with talk of higher price levels and renewed inflationary forces reappearing on the front pages of newspapers, the central bank is hardly likely to desist in the near future from its indifference to the long continued stringency in the market.

**Object of Study**

At the moment, the Reserve Banks' rediscount charge is a major object of market study and speculation. The central bank's current concern about the inflationary potential augurs clearly for an upward adjustment in the rate should the money supply and the price level go spiraling upward again. But the experience of the past 18 months has demonstrated just as clearly that a rediscount rate below other basic borrowing costs can be an effective tool for money managers whose need is not so much to shrink the money supply or to prevent its rise, as to brake a new increase.

Should the need arise for a drastic

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shrinkage in the money supply, a higher rediscount rate, along with appropriate open market operations, could be put into effect; other yields could be expected to rise correspondingly. On the other hand, should the need arise for stimulating lagging business activity through the promotion of bank lending, a lower rediscount charge and purchases of government securities could be expected to touch off lower yields on bank loans and basic security investments.

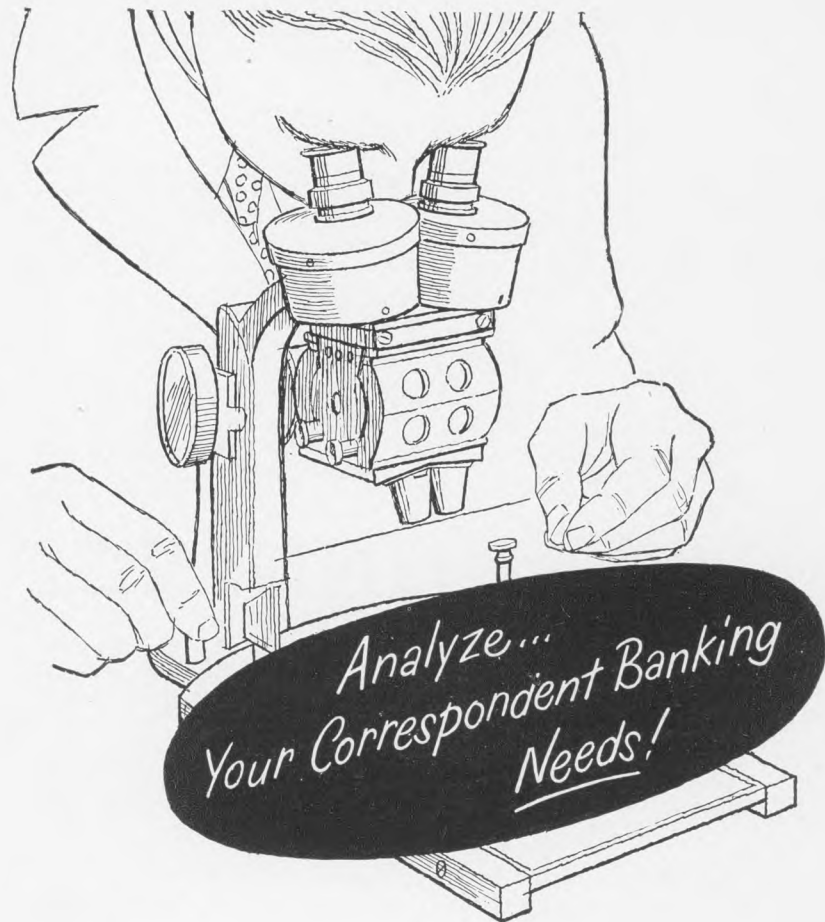
#### Future Change

For the present state of the economy, however, it would appear that the existing spread between market rates and the rediscount charge has vindicated itself fully. Any change in the spread in the near future is likely to develop at the initiative of bank lenders or institutional investors, depending on the demand for loans and the supply of money seeking investment.

In this respect estimates of recent savings show that there exist significant offsets to the bearish influences that have been besetting the market in the wake of the Treasury borrowing. Deposits in the nation's 529 mutual savings banks reached a record high of \$21,750,000,000 in the period ended June 30th, a rise of \$883,000,000, or 4.2 per cent in six months. The Securities and Exchange Commission's estimates that in 1951 the nation built up liquid savings of \$13,000,000,000, a post-war record, and \$400,000,000 higher than the wartime peak made in 1946. The capital needs of business and industry are riding high, too, but the statistics are suggestive of equilibrium in the market for basic investments providing the Treasury can finance its needs by taxation rather than borrowing.—The End.

#### Net \$4.17 on Common

The semi-annual report of Commercial Credit Company, Baltimore, shows consolidated net income, after provision for Federal taxes, of \$9,513,133, or \$4.17 per share for the six months ended June 30, 1952, compared with \$10,624,973, or \$4.66 per share for the same period of 1951, and was \$18,602,047, or \$8.15 per share for the 12 months ended June 30, 1952. Provi-



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sion for reserves for Federal income taxes for the six months ended June 30, 1952, was \$11,588,431, or \$5.08 per share.

The total volume of receivables acquired during the six months ended June 30, 1952, aggregated \$1,417,017,417, compared with \$1,446,070,888 for the relative period of 1951, and was \$2,754,889,000 for the 12 months ended June 30, 1952. The dollar volume of

motor retail and other installment retail receivables and direct loans acquired by the finance companies during the first six months ended June 30, 1952, was the largest for any six months' period in the history of the company.

**Parsons Named Head**

Appointment of Arthur D. Parsons as head of the pension-planning de-

partment of Investors Diversified Services, Inc., of Minneapolis was announced by Grady Clark, vice president and general sales manager.

Mr. Parsons, for the past four years assistant vice president in charge of



**ARTHUR D. PARSONS**  
Heads department

the pension and profit-sharing section of the Northwestern National Bank trust department, will direct planning, sales and service operations of Investors in behalf of corporations, institutions and other groups planning employe retirement, pension and profit-sharing plans.

**Announces New Service**

Lawrence Warehouse Company, pioneer and largest field warehousing organization of its kind in the world, is finding rapidly increasing acceptance by banks and their customers of the issuance of warehouse receipts as a means to the acquisition of additional working capital, according to President Louis A. Benoist.

Mr. Benoist points out that "the triple forces of increased inventory costs, soaring taxes and high operating expenses have resulted in the depletion of working capital of a vast number of firms. As a result, there is a great demand for inventory loans with which to recapture this working capital."

Lawrence's long and successful policy of carrying warehouse facilities into the field, close to the source of supply, this month led them into their first international operation in Mexico City. The new Mexican corporation will be known as Almacenadora Mexicana, Lawrence, S. A.



**THE  
WINNING  
POINT**

At this season of the year we are all well acquainted with the necessity of "keeping your eyes on the ball" and getting spirit and team play into the field to achieve victory. Often throughout the next few months victory will hang on a single point.

The same thing is true in your business. It may be only a single point that will swing a whole business deal for you. We are interested in helping you form a winning team and we feel the insurance program possibilities included in our agency contract fit the needs of a winner. Our complete coverage in the fields of FIRE \* WINDSTORM \* EXTENDED COVERAGE \* PLATE GLASS \* AUTOMOBILE and PERSONAL LIABILITY INSURANCE are worth a place on your team.

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# Special Lines Will Increase Your Income This Fall

## It's Time to Check Over the Policies Which Have the Greatest Appeal for Fall Sales

WITH students starting back to school, elections scheduled for November, hunters planning to go afield, the fur coat season just ahead and harvest time on hand, it's time to check over the list of coverages which have an extraordinary appeal during this fall season.

**1. School Bus Insurance:** Slick rural roads, lumbering buses in unfamiliar city traffic, and the lives of scores of



The back to school movement will reopen the market for many types of policies.

children at stake; these are points you don't want to overlook when urging school board members in your community to buy school bus insurance. Protection will be needed for the children, and for the school trustees whose responsibility for the welfare of the children could make them liable when an accident occurs. School bus insurance and school bus drivers' bonds provide the ideal over-all protection for school bus exposure.

**2. Bonds for Teachers:** The question often arises, "Why should we bond teachers? How could they possibly cause a loss due to dishonesty to a school district?" These questions come up because few of us give much thought to the fact that school revenue systems, in general, are responsible for a great deal of money. For instance, the annual budget for even a small district is usually in excess of \$100,000. School districts are large buyers of supplies, such as paper, pencils, crayons, desks, books and playground

equipment. Then, too, they handle money involved in bank deposits, student savings and U. S. savings bonds. Student activities, such as athletic events, school orchestras, class dances, publications, such as annuals, all add to the volume of dollars handled by school employees. When we consider the number of hands through which these various funds pass, it is not unusual that embezzlement occurs periodically. Loss of cash, alone, is not the only factor involved in dishonesty losses, because much of the school district's budget involves purchase of various commodities.

**3. Public Official Bonds:** In all of the 48 states elections will be held in November for public officials in many categories. Ninety-nine out of every hundred of the successful candidates will be required to file an official bond before they can qualify for office. For a complete list of prospects in your area, see your board of elections or call at your newspaper office. Then see the candidates. They'll feel flattered by your solicitation before election and will take it as an indication of your belief that they will be elected. In many states the premiums on public official bonds are paid for out of public funds. This can be ascertained whether this is true in your state by inquiring of your supervising office.

**4. Hunters' Accident and CPL Policies:** This fall more hunters will go afield than ever before in history, creating a real need for accident insurance and comprehensive liability insurance. Lists of prospects can be obtained by checking the hunting licenses at your local courthouse or by getting a membership roster from the local Izaak Walton League chapter. Direct mail, followed by personal calls, can result in a large amount of new business.

**5. Fur Floater Policy:** It will soon be fur coat weather again, and furs are an item of clothing which are now available to practically every one. Frequently furs purchased by the average buyer represent the most expensive

article the owner possesses and this knowledge has resulted in the demand for broad form insurance to protect this investment.

**6. Farm Machinery Floater:** Loss of time and hard-earned profits are added to the repair or replacement costs when your farmer customer suffers damage to his tractor or corn picker at harvest time. Like any other farm machinery, his picker and tractor can



Harvest time makes it more important than ever that the farmer be covered.

be insured under an all risks machinery floater, which includes the perils of collision, theft, fire, lightning, upset, flood, explosion, transportation, riot, collapse of bridge, tornado, and others too numerous to mention.

**7. Boiler Insurance:** Homes heated with steam heat are once again being readied for the cold months ahead. Comes the first chilly night and the steam heat is on. There's a lot of power inside that heating boiler when it's going. The steam pressure in it is sufficient to blow to bits the boiler and the building it's in should anything go wrong with the system. Whether a client's boiler blows up or merely cracks, he'll be grateful to you if you have sold him the protection of a boiler policy which insures him against loss or damage to the insured object and other property of the assured, costs of expediting repairs, liability for bodily injury, excluding injuries to employes covered under workmen's compensation, and legal expenses.

## HOW WE ARE BUILDING DEPOSITS FOR OUR BANK

(Continued from page 21)

everything in our power to place the loan for him elsewhere. He seldom forgets this type of help.

In conclusion, permit me to say that we are simply trying to render a banking service that people like. Banking, like any other successful business, must keep pace with the times. Antiquated methods must be disposed of and we must adapt ourselves to changing conditions. This resolves itself down to good personnel, backed by sound policies and offered through good public relations.



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It will only take a few minutes of your time to request a specimen copy of our contract for banker agents.

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Recommended by Best's and Dunn's Insurance Reports

If the banks in this country fail in this effort, we will find that government agencies will steadily creep into our business and we will suffer another loss in our free enterprise system.—The End.

## NEWS AND VIEWS

(Continued from page 22)

of the year, the Western Roundup and Barbecue. More than 2,000 bank men and women and their families crowded into "Calbank Gulch," the name-for-a-day hung on the Valley Park Country Club.

The Roundup was complete with fairgrounds, oprey house, general store, riding horses, Missus Rapson's Nursery for Children, and a horse-drawn tallyho.

There were prizes galore. The following was consumed: 1,565 snow cones, 1,202 sticks of candy floss, 468 bags of popcorn, 4,200 ice cream cups and 5,982 bottles of soft drinks.

\* \* \*

The estate of the late **Charles G. Dawes** was placed at \$1,029,853 in an inheritance tax return filed in Cook county court in Chicago. The bulk of the estate was left in trust for his widow, Caro; two daughters, a son and a sister.

General Dawes was chairman of the board of City National Bank and Trust Company of Chicago from 1932 until his death in May, 1951.

## Mortgage "Packages"

Investors Diversified Services, Inc., Minneapolis, has assembled and sold \$22,000,000 in mortgage "packages" to meet the needs of banks and other

lending institutions thus far in 1952, reports Donald E. Ryan, vice president in charge of the I.D.S. mortgage department.

"The fact that we continuously create new mortgages in excess of our own investment needs has enabled I.D.S. to provide other lending institutions with large diversified mortgage 'packages' ranging in volume from \$1,000,000 to \$14,000,000," Mr. Ryan explained. Mortgages are available for selection from the portfolios of Investors Diversified Services, Inc. and its subsidiary, Investors Syndicate of America, Inc.

## Chief Product Engineer

One of the leading experienced safe and vault engineers in the nation, John P. Paca, has been appointed chief product engineer of Diebold, Inc., Canton, Ohio, national producers of office and protection equipment, Raymond Koontz, president of the firm, announced.

Mr. Paca, who has been with Diebold for more than 33 years, was formerly manager of sales engineering. He has developed many of the nationally known Diebold products, including the Diebold Rekordes, an electrically operated, insulated two-hour record keeping safe.

Mr. Paca started his career in 1909 with the U. S. Safe Company, Elizabeth, Pennsylvania, where he was a factory foreman in charge of boltwork for five years.

Later he attended Carnegie Institute of Technology, receiving his degree in mechanical engineering in 1918. He served nearly a year in the U. S. Navy and then joined Diebold, Inc., in 1919.

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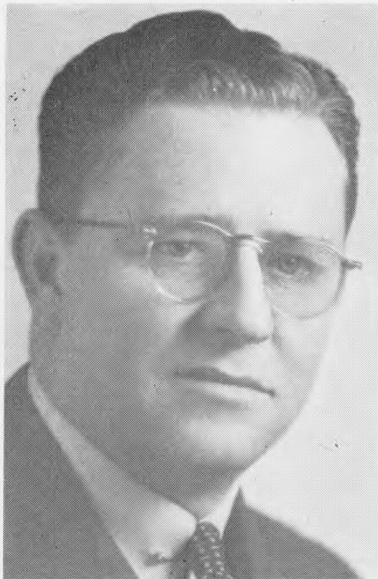


**Rogers Succeeds Chaney**

The retirement of Clarence R. Chaney as vice chairman of the board has been announced by Joseph F. Ringland, president and chairman of the board, Northwestern National Bank, Minneapolis.

Succeeding Mr. Chaney as vice-chairman of the trust committee and administrative officer of the trust department will be Samuel H. Rogers, vice president.

Mr. Chaney started his Northwestern career in 1907 as a messenger. He was elected an assistant cashier in 1920 and a vice president in 1929. He has been general administrative officer of the trust department since 1940 and vice-chairman of the board since 1945. He will continue to serve as director of Northwestern bank.



**SAMUEL H. ROGERS**  
Vice chairman, trust committee  
Northwestern National, Minneapolis

Chaney the painter is almost as well known as Chaney the banker. An ardent Sunday painter, as he calls himself, his water colors have been exhibited several times in Minneapolis and in 1949 one of his works was selected for a New York showing. One of his paintings appears each year on the bank's Christmas cards.

Mr. Rogers was named head of the trust department's investment and research division in 1940, and since 1932 has worked in the trust department of the bank. He started in 1929 with the Minnesota Loan & Trust Company,

which was merged with Northwestern Bank in 1934. In 1937, Rogers was elected assistant trust officer; in 1938 assistant secretary; in 1940 assistant vice president; and in 1944 vice president.

Mr. Rogers graduated from the University of Minnesota where he participated in many activities, including the managing editorship of The Gopher. He was elected to Phi Beta Kappa in his junior year.



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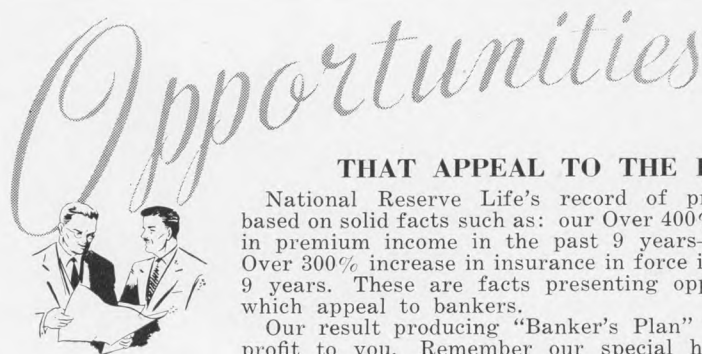
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Northwestern Banker, September, 1952



GUY S. BACON  
President  
Cottonwood

## Minnesota NEWS



FLOYD W. LARSON  
Secretary  
Minneapolis

### 1952 Minnesota Bank Clinics

THE 1952 clinics of the Minnesota Bankers Association will have as a theme "Country Bank Operation," and will be held from September 9th through 13th.

A panel of selected speakers will discuss problems and techniques of current interest to country bankers. Wallace L. Boss, vice president of the Minnesota Bankers Association and vice president of the First National Bank of Saint Paul, will be moderator.



WALLACE L. BOSS  
Moderator at 1952 clinics

The other members of the panel will include:

C. C. Sommer, chairman, MBA educational committee and vice president, Midland National Bank, Minneapolis, discussing "Education."

H. R. Kurth, chairman, bank promotion committee and president, Citizens Bank, Hutchison, on "Bank Promotions."

Stanley Manske, First National Bank of St. Paul, and M. H. Ruder, vice president, American National Bank, St. Paul, "Municipal Bonds in a Country Bank Portfolio." (Mr. Ruder will appear at the clinics through September 12th, after which Mr. Manske will take over.)

A. G. Sirek, vice president, State Bank of New Prague (on clinics through September 12th) and Robert T. Howe, president, Citizens State Bank, Fulda (on clinics after September 12), "Country Bank Operations."

The complete schedule of dates and meeting places is as follows:

Tuesday, September 9th — Arrowhead Division and all of Koochiching county at Eveleth, American Legion Club.

Wednesday, September 10th—North Central Division at Walker, Merit Lodge.

Thursday, September 11th — Northwest and Red River Valley Divisions at Crookston, Elks Club.

Friday, September 12th — Central, Park Region and Western Divisions at Fergus Falls, River Inn.

Monday, September 15th—Dairy Region, Southeastern, Southern and Four County Divisions at Rochester, Golf and Country Club.

Wednesday, September 17th — Blue Earth Valley, Brown County, Corn Belt and Minnesota Valley Divisions at Mankato, Golf Club.

Thursday, September 18th—Central Tri-County, Southwestern, West Central and Redwood County Divisions at Marshall, High School Theatre.

Friday, September 19th—Six County, Rural Hennepin-Anoka, St. Croix Valley and Wright County Divisions at St. Cloud, Country Club.

For all clinics, meetings will begin at 4:00 p. m., social hour at 6:00, and dinner from 7:00 to 9:00, with Humorist Tom Collins, City National Bank & Trust Company, Kansas City, as after-dinner speaker.

#### Green Isle Anniversary

The Citizens State Bank of Green Isle, Minnesota, observed its 50th anniversary and is the only business still in operation 50 years in the village of Green Isle.

First stockholders' meeting of the bank was July 29, 1902. The bank officially opened August 2, 1902, with a paid capital stock of \$10,000.

Present officers are: James F. Mul-

len, president; F. P. Michaletz, vice president; James B. Mullen, cashier, and Miss Muriel Oelfke, assistant cashier.

#### Returns to Duties

Clark Arnott resumed his duties recently as cashier at Citizens State Bank, Redwood Falls, Minnesota, after a 16 months' leave of absence during which he served in the Navy at Great Lakes, Illinois.

#### Southern Division

Vance Torgerson of Adams, Minnesota, was elected the new president of the southern division of the Minnesota Bankers Association.

Others on the new slate are: F. M. Williams of Byron, vice president, and A. C. Bell of Dodge Center, secretary-treasurer; Ben Lageson of Austin, representing Mower county; Kenneth Hagaman of Rochester, representing Olmsted county, and Charles Palmer of Kasson, representing Dodge county, directors.

#### Retires At Renville

Oscar Olufson, assistant cashier of O'Connor Bros. State Bank in Renville, Minnesota, has announced that he will retire.

Since 1911 Mr. Olufson has been with the O'Connor firm in Sacred Heart and Renville.

#### Coleraine Bank Sold

The First National Bank of Coleraine, Minnesota, has been sold to W. C. Holt, banker of Calumet.

#### Fillmore Officers

The annual meeting of the Fillmore, Minnesota, County Bankers Association was held last month at the Rushford Country Club. Officers were elected as follows: J. A. Frisvold, Rushford, president; Charles Dahling, Harmony, vice president; L. E. Fiegel, Spring Valley, secretary, and Elmer Anderson, Ostrander, treasurer.

#### Elected At Rochester

Joseph S. Cotter, formerly of the First National Bank and Trust Company of Helena, Montana, has been elected assistant vice president of the First National Bank of Rochester, Minnesota, it was announced last month by M. M. Hayden, president.

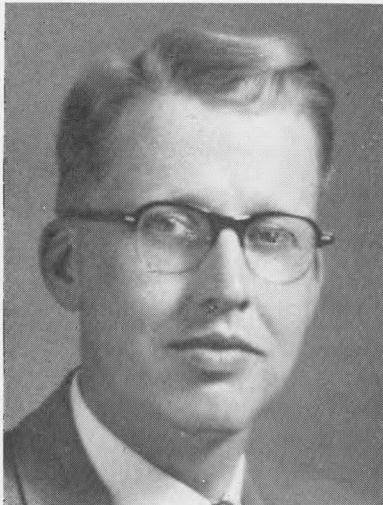
#### Andrew Hanson

Andrew Hanson, president of the State Bank of Clarks Grove, Minnesota, died recently following an operation. He was 74 years old and had been a director of the bank since 1918 and president since 1948.



# Twin City News

**A** FORMER Grand Forks banker, **Aldon E. Omdahl**, has joined the correspondent bank division of First National Bank of Minneapolis, being



**ALDON E. OMDAHL**  
To travel North Dakota

assigned as a special representative calling on banks in North Dakota.

In his new position Mr. Omdahl will take over many of the duties of **Charles E. Corchran**, vice president, who formerly spent much of his time traveling through North Dakota. Mr. Corchran is going to devote part of his time to First National's 11 offices and affiliates in Minneapolis and suburbs.

Born at Devils Lake, North Dakota, Mr. Omdahl attended school there and

at Starkweather, North Dakota. He was graduated in 1943 from the University of North Dakota, where he was prominent in campus activities.

He spent several years with Commercial Credit Corporation at Sioux Falls, South Dakota, where he was office manager. In 1949 he joined the Red River National Bank of Grand Forks, North Dakota, as manager of the Timepay consumer finance department.

For the past year he has been consumer finance manager of the Commercial National Bank of Bozeman, Montana, and this position he resigned to join the First National of Minneapolis.

\* \* \*

**Russell L. Stotesbery**, president of the Marquette National Bank of Minneapolis, announces the election of

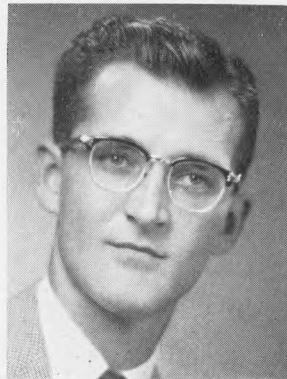
three new officers by the bank's board of directors.

**Lawrence V. Morgan** and **Roger L. Heironimus** were elected assistant cashiers. **Jerome J. Choromanski** was elected mortgage loan officer.

Mr. Morgan formerly was employed by the University National Bank of Minneapolis. He transferred to Marquette last March. A former student at Wayne (Nebraska) State Teachers College, Mr. Morgan is married and has three children.

Mr. Heironimus formerly was employed by the Chicago-Lake State Bank of Minneapolis. He has been a member of the installment loan department and a public relations representative for Marquette since 1950. He and his wife have two sons.

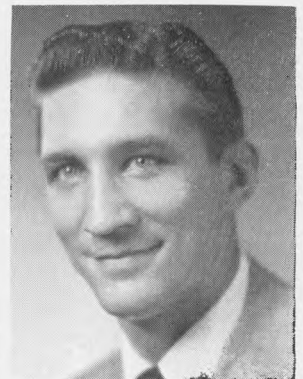
Mr. Choromanski formerly supervised collections in the installment



**L. V. MORGAN**



**R. L. HEIRONIMUS**



**J. J. CHOROMANSKI**

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loan department for Marquette. He is married and has a daughter.

\* \* \*

**Donavon W. Johnson**, cashier of the First Farmers National Bank of Alexandria, Minnesota, has resigned to accept a position in Minneapolis in the credit department of the First Service Corporation, operations affiliate of the First Bank Stock Corporation.

Succeeding him as cashier of the Alexandria bank is **Mayo E. Johnson**. **John Ellian**, formerly with the Minnesota National Bank of East Grand Forks, Minnesota, was elected assistant cashier. He also will be the new manager of the Timepay department.

\* \* \*

All officers and directors of Minnesota Fund, Inc., were re-elected at the annual meeting of stockholders.

Directors are **Albert M. Sheldon, Jr.**, **John R. Goetz**, **Truman E. Anderson**, **William A. Barnes, Jr.**, **Philip S. Duff, Jr.**, **David Kruidenier, Jr.**, and **Raymond N. Plank**.

Officers are Mr. Sheldon, president; **Salyards Hofmeister**, vice president; **Harold T. Van Sadelhoff**, treasurer, and Mr. Goetz, secretary.

Stockholders also approved an agreement between the E. W. Axe & Company of New York and Minneapolis Associates, Inc., manager of the fund, under which the Axe firm will supply the latter company with investment analysis and advice.

\* \* \*

**Karl H. Kanna**, assistant treasurer and personnel director of the First Service Corporation, retired recently after 47 years in banking.

Born in Waterville, Minnesota, he began his banking career at Mohall, North Dakota, and subsequently became executive officer of a newly-organized state bank at Alamo, North Dakota.

He returned to Minnesota in the 1920's as special examiner for the state department of banking and joined the first Bank Stock Corporation system when it was organized in 1929.

For two years he was executive vice president of one of its affiliates, the Farmers National Bank of Waseca, Minnesota. For the past 15 years he has been with First Service Corporation, handling personnel matters for First Bank Stock's affiliated banks outside the Twin Cities.

\* \* \*

Consolidated net income of the Northwest Bancorporation totaled \$3,154,898 for the first six months of 1952, after making provision for charge-offs and write-downs, taxes on income and minority interests.

**J. Cameron Thomson**, president, reported this was equal to \$2.02 a share

## ANNOUNCING An important development in drive-up banking

—by **Diebold**



The drive-up banking counter pictured above is important news to progressive bankers everywhere. It is the result of five years of research and development by Diebold, pioneer in Drive-up Banking.

It incorporates more than 30 specific advantages both for depositors and bank personnel. Only Diebold offers a counter so functionally sound and so completely in harmony with present-day bank architecture. Its 80-inch expanse of bullet-proof glass, complete counter visibility and many other features including motorized deal tray will interest you and please you.

The design of this new series reflects the accumulated experience of 486 bankers with backgrounds in drive-up banking. Their suggestions helped Diebold engineers produce this new series in three sizes with optional accessories to meet every requirement.

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DIEBOLD-McCLINTOCK VAULT VENTILATORS

Northwestern Banker, September, 1952

on common stock, compared with \$2,726,384, or \$1.76 a share, for the first half of 1951.

\* \* \*

The Empire National Bank of Saint Paul has a new president, **H. Wm. Blake**.

By action of the bank's board of directors, Mr. Blake, vice president since 1932, succeeds **C. E. Johnson**, president since 1943, and with the bank since its establishment in 1926. Mr. Johnson has been advanced to chairman of the board.

These, and other promotions announced at the same time, are in line with the Empire's steadily developing service to St. Paul and environs. Since

# Big Things are Happening in Canada!

Already the source of 80% of the world's nickel, Canada is furthering her leadership in this strategic metal through a \$180,000,000 mine expansion program. Within 5 years, annual output should exceed 300,000,000 pounds.

Some of the figures are astronomical. For example, Canadian mining capital expenditures amounted to more than \$250 million in 1951. Total mining output exceeded \$1,228,000,000.

Through its more than 700 branches from East Coast to West Coast, the Royal Bank of Canada knows Canada... is thoroughly familiar with all phases of Canadian business. For American banks and business firms active north of the border, it offers complete banking facilities, a source of vital information, and many other services of inestimable value. May we serve you?

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## THE ROYAL BANK OF CANADA

TOTAL ASSETS EXCEED \$2,500,000,000

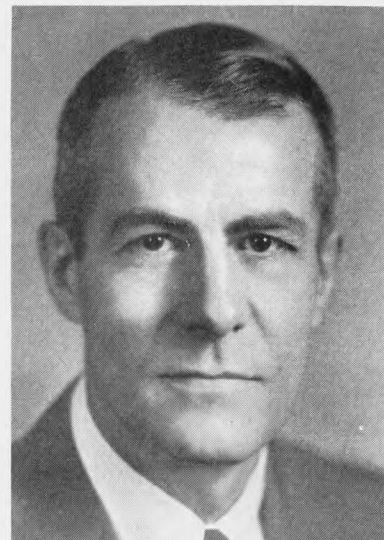
### IOWA MUTUAL INSURANCE COMPANY



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DeWitt, Iowa



**H. WILLIAM BLAKE**  
New president, Empire National

its establishment on April 26, 1926, the bank's resources have grown to almost 32 million dollars.

Other promotions also effective September 1st advanced Vice President **John M. Kane** to vice president and cashier and **John T. O'Connor** to trust officer.

\* \* \*

**Glenn G. Howes**, formerly of Minneapolis, has been named vice president of the First National Bank of Fairmont, Minnesota.

He succeeds **Donald R. Grangaard**, who has been elected vice president and cashier of the First National Bank of Austin, Minnesota.

Mr. Howes was serving in Minneapolis with the First Service Corporation at the time of his election. Mr. Grangaard has been with the First Bank Stock Corporation system since 1936. He worked in affiliated banks at East Grand Forks, Minnesota, and Grand Forks, North Dakota, as well as in Minneapolis banks.

Mr. Grangaard succeeds **Ward D. Dwight**, who recently was named assistant vice president of the First National Bank of Great Falls, Montana.

\* \* \*

**Merth E. Mortenson**, senior vice president of the Marquette National Bank of Minneapolis, has resigned to become an officer of the Union Bank and Trust Company of Los Angeles.

Mr. Mortenson joined the Minneapolis bank in 1930. He is a former president of the Twin City Auditors and Comptrollers Association, the Minneapolis Retail Credit Association and this year was elected president of

the Minneapolis Association of Credit Men.

\* \* \*

**Frederick F. Zander**, vice president of the Marquette National Bank, Minneapolis, has been named public relations director and chairman of the



FREDERICK F. ZANDER  
Vice president  
Marquette National, Minneapolis

bank's advertising committee, President Russell L. Stotesbery announced recently.

Mr. Zander heads the Marquette's credit department. His new duties will include supervision of service to all city commercial customers and responsibility for the bank's advertising and public relations efforts, placed through the **Ray G. Jenkins Advertising Agency, Inc.**

A veteran of 37 years with the Marquette National Bank, Mr. Zander is the bank's senior employe. He joined the University National Bank, Minneapolis, in 1915 and was transferred to the Marquette when the two banks became affiliated in 1925. He is president of the Trail Blazers Club, an employe group, with 15 years or more with the Marquette and University National Banks.

\* \* \*

Work preliminary to reconstruction has begun on Fidelity State Bank at 24th and Central Avenues, Minneapolis. The building, when completed, will be nearly double its present size and will entail a complete reconstruction of both the interior and exterior.

In making the announcement of the letting of the contracts, **C. Herbert Cornell**, president of the bank, said: "Work is expected to be completed about the middle of December."

\* \* \*

**E. F. Spencer** has been appointed the new assistant manager of the consumer finance department of the First Service Corporation in Minneapolis, according to **D. R. Mays**, manager of

that department. The First Service Corporation is an operations affiliate of the First Bank Stock Corporation.

Mr. Spencer comes to Minneapolis from Bismarck, North Dakota, where

he has been manager since 1950 of the consumer finance department of the First National Bank of Bismarck, also an affiliate of the First Bank Stock Corporation.

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### Minnesota Commercial Men's Association

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ROCHESTER SALES OFFICES IN NEW YORK PRINCIPAL CITIES

DISTRIBUTORS THROUGHOUT THE WORLD

Election of **Richard Naumann** and **Ralph F. Cloutier** as assistant cashiers of the Northwestern National Bank of Minneapolis was announced recently by **Joseph F. Ringland**, president.

Mr. Naumann started as a messenger at the bank in 1916. He has been manager of the bookkeeping department since 1947.

Mr. Cloutier was with the Federal Reserve Bank of Minneapolis and the Minnesota Loan and Trust Company before joining Northwestern in 1934. Since 1946 he has been manager of the teller's department.—The End.

### **Biwabik Wants Bank**

Application papers for the proposed Biwabik, Minnesota, bank charter have been obtained and are being completed.

The drive for funds for the bank organization committee was termed successful, showing that Biwabik is 100 per cent behind this movement.

### **Hastings Director**

At a recent meeting of the directors of the Hastings National Bank, Hastings, Minnesota, John E. Oys, vice president of the Hudson Manufacturing Company, plant manager of the

Hastings unit, was elected a director to fill the post made vacant by the death of W. C. Graus.

### **Alexandria Elects**

Directors of the First Farmers National Bank of Alexandria, Minnesota, have announced the advancement of Mayo E. Johnson to cashier and the election of John Ellian as assistant cashier.

In addition it was announced that Donavon W. Johnson, a member of First Farmers National staff since 1939, has resigned as cashier to accept a position in Minneapolis in the credit department of the First Service Corporation.

### **Meriden Director**

Highlight in the 21st year of W. P. Jones' career as cashier of the First State Bank of Meriden, Minnesota, was the swearing in of his son, Ferris Jones, as a member of the board of directors recently.

### **Resigns At Eyota**

William C. Talen, executive vice president of the Farmers State Bank of Eyota, Minnesota, has resigned that position to become assistant cashier

of the First National Bank of Menomonie, Wisconsin. His father is president of that institution.

Miss Elizabeth Steichen, cashier of the Eyota bank, will assume the duties of executive vice president.

### **Sleepy Eye Anniversary**

Sleepy Eye, Minnesota's, First National Bank observed its 70th anniversary recently.

The bank was established as the Merchants Bank in 1882 by the late W. W. Smith and C. D. Griffith.

Officers and personnel are as follows:

L. H. Ickler, president; E. P. Wilms, vice president; Chas. Haug, cashier, and Ethel Beltz, assistant cashier.

### **C. F. Henkel**

C. F. Henkel, 91, president of the First National Bank of Elmore, Minnesota, and former mayor of the town, died recently in a hospital at Blue Earth.

**MORE MINNESOTA NEWS  
ON PAGE 58**

**THE BANK**



**AT THE YARDS**

CARL L. FREDRICKSEN  
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  
BEN E. HOLTENDORF  
Asst. Cashier  
R. K. (Dick) DRAPER  
Field Representative

## **A Veteran "Team"**

When the Live Stock National Bank was organized in 1895, the Sioux City Stock Yards was only eight years of age. Together these two institutions have grown until they are known throughout the live stock world. We offer the services of this veteran "team" for your live stock, grain and hay business.



*The*  
**LIVE STOCK NATIONAL BANK**  
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

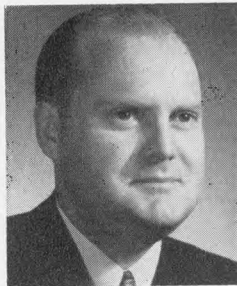




## South Dakota NEWS

**ERLING HAUGO**  
President  
Sioux Falls

**CARL E. BAHMEIER, JR.**  
Secretary  
Huron



### New Trust Company

Charter has been granted by the South Dakota banking commission for the Rapid City Trust Company, Rapid City, South Dakota. The trust company will be owned and operated by the stockholders, directors and officers of the Rapid City National Bank.

The trust company will have a capital of \$100,000 and surplus of \$10,000.

A. E. Dahl, president of the newly



**A. E. DAHL**  
President of newly formed  
Rapid City Trust Company

formed trust company, said: "There is an opportunity and definite need for a trust company here, since there is presently no trust company or such facilities in all of western South Dakota."

The directors of the trust company will be Mr. Dahl, Roy Dean, H. J. Devereaux, W. E. Shoberg, Earl Keller and Walter Pailing.

Mr. Pailing will be trust officer and vice president. Other officers will be Roy Dean, chairman of the board; H. J. Devereaux, W. E. Shoberg and Earl Keller, vice presidents; Fred Bath, cashier; Frances Vincent, Gilbert Ellwein and Russell Halvorsen, assistant cashiers.

### Complete Short Course

Ten junior bank employees completed a two-year short course in bank-

ing and business at a four-day conference held at the University of South Dakota. The diplomas were presented by Erling Haugo, president of the South Dakota Bankers Association.

The conference this year was the third to be sponsored jointly by the South Dakota Bankers Association and the School of Business at the University, according to Dean R. F. Patterson.

The fields of instruction, covered by a staff of outstanding leaders, included banking law, insurance, agricultural credit, employe training and speech. Members of the staff, provided by the bank association, included Erling Haugo, president of the Sioux Valley Bank, Sioux Falls; Tony Westra, vice president of the Northwest Security National Bank of Sioux Falls; W. H. Willy, president of the Security Bank and Trust Company, Madison; C. A. Van Nice, assistant vice president, Federal Reserve Bank, Minneapolis; Herman Ulrich, Huron; Prof. Hugo Carlson, Augustana College, Sioux Falls, and M. T. Woods, Sioux Falls.

### New Bradley Manager

Arrangements were completed this week for a new manager of the Citizens State Bank office at Bradley, South Dakota, following the announcement of the resignation of Eldon Brown, manager of the bank for a number of years. Mr. Brown resigned the position due to ill health, and will leave the banking firm at the end of this month.

Succeeding Mr. Brown as manager will be C. J. Odegaard of Brookings. Mr. Odegaard is a graduate of Augustana College, and was raised in Brookings.

Also accepting a position with the bank is Miss Gloria Rindahl.

One other change will take place at this time. The bank office will be moved into a brick building just east of its present location.

### Vermillion Show

Winners of the flower show held in the lobby of the National Bank of South Dakota in Vermillion are announced each week.

The flower shows will continue to

be held each Wednesday through the 10th of September, according to J. T. Sanger, vice president and manager of the bank.

### To Deadwood

Miles Wilson, formerly with the Deadwood, South Dakota, branch of the First National Bank of the Black Hills, returned to Deadwood last month, it was announced by C. O. Gorder, manager of the Deadwood office.

Mr. Wilson, who returned to Deadwood after World War II for some time, was transferred to the Rapid City office. He will be assistant cashier.

### F.P.R.A. Award

The School of Financial Public Relations of Northwestern University, Chicago, has announced the conferring of the first degree in a specialized course of instruction to be awarded a banker in this region. J. M. Patton, president of the Mitchell National Bank, has attended the intensive educational sessions for the past two



**J. M. PATTON**  
Earns F.P.R.A. award

summers. Announcement was made by Preston E. Reed, director of the School of Public Relations.

The award and specialized financial educational program is co-sponsored by the Financial Public Relations Association and Northwestern University.

As a prerequisite to completing the course of training Mr. Patton prepared and presented a project report which analyzed and defined the banking service opportunities in the Mitchell trade area. The report was one of 15 accepted for publication and to become a part of the association's library.

### South Dakota Special

A descriptive brochure for the "South Dakota Special" to Atlantic City has been sent to all bankers of the state by Carl E. Bahmeier, Jr., executive secretary.

Mr. Bahmeier feels that the A.B.A. tour for 1952 is the most attractive yet offered by the association, and suggests that it is a trip bankers of the state cannot afford to miss.

### New Hudson Bank

Beresford and Hudson men have secured a state charter to establish a bank at Hudson, South Dakota. It will have a capital of \$35,000 and a

surplus and undivided profits account of \$21,000. The town has been served by a branch of the Fairview State Bank for 12 years.

Officers of the bank are Harry Miller, president; A. R. Olson, vice president; T. E. Quarnstrom, cashier; Mrs. Lucille Schoen, assistant cashier, and Clarence Larson, T. E. Quarnstrom and Martin M. Miller, directors.

The new bank has purchased the building and fixtures that have housed the branch bank.

### Group III Meeting

The meeting of Group III on Thursday, October 9th, will be held at Picks-

town, South Dakota. A feature of this meeting will be a conducted tour of the dam. Those requiring hotel facilities should write directly to the Hotel at Pickstown for confirmed reservations.

### New Hecla Cashier

Matt W. Marttila, 32, who for several years has been connected with the Groton and Redfield, South Dakota, branches of the First National Bank of Aberdeen, has been elected cashier of the First National Bank of Hecla, South Dakota, and secretary-manager of the Hecla Insurance Agency, associated with that bank. Mr. Marttila succeeds J. C. Stiegar, who passed away recently.

Other members of the board of directors and staff of the bank are as follows: G. E. Lane, president and director; F. G. Suttle, vice president and director; L. M. Bruns, vice president; Preston W. Scott, director; W. F. Pfitzenreuter, director; V. M. Donovan Bauer, director; Matt W. Marttila, cashier, and B. A. Lilla, assistant cashier.

### MORE MINNESOTA NEWS

#### Recordak At Bricelyn

Following its policy of providing the very best possible service to the community, the State Bank of Bricelyn, Minnesota, announced last month the installation of the very latest model of Recordak.

#### Hastings Election

Frank J. Hyland was elected cashier and trust officer of the First National Bank of Hastings, Minnesota.

Mr. Hyland succeeds the late Karl L. Hanson whose death recently left the position vacant.

Two other promotions were announced, A. P. Schmitz, assistant cashier, becoming assistant cashier and trust officer, and V. W. Williams, assistant trust officer, becoming assistant trust officer and assistant cashier.

#### Osseo President

Donald Murphy is the new president of the Farmers State Bank at Osseo, Minnesota.

The appointment was announced at a meeting of the board of directors of the bank. Mr. Murphy formerly was head cashier and in charge of the entire insurance department.

Mr. Murphy succeeds W. M. "Boots" Neumann, who passed away recently.

### MORE MINNESOTA NEWS ON PAGE 60



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## North Dakota NEWS

**FRANKLIN PAGE**  
President  
Hamilton



**C. C. WATTAM**  
Secretary  
Fargo

### New North Dakota Banks Grow

**E**XCELLENT business conditions, partly stemming from discovery of oil in western North Dakota, are reflected in the opening and rapid growth of three banks in the area this spring and summer.

The new banks include the Bank of Tioga, the Liberty State Bank of Power Lake and the Newtown Bank.

Deposits at the Powers Lake Bank have zoomed to more than \$400,000 since the institution was opened on April 17th.

President of the bank is A. H. Nelson, Stanley banker and business man, and his son, Morris T. Nelson, is executive officer. T. A. Anderson, former operator of the Powers Lake Exchange, serves as cashier and Arnold Brudvik is bookkeeper.

Since the Tioga bank opened its doors on July 16th, deposits have increased on the average of more than \$10,000 each day. Officers of the institution see virtually no limit to the bank's expansion as long as new oil wells continue to be brought in almost every day in the Tioga area.

R. T. Wiper of Bowbells is president of the bank; C. E. Nansen serves as cashier, while L. R. Knutson and Darlene Amundson are employed as teller and bookkeeper, respectively.

The major part of the Tioga bank's business comes from oil companies who have established in the area, but the institution also has gained good support from local business men and farmers of the community.

Officials of the Powers Lake bank say that their business is fairly evenly divided among farmers, oil people and the local business men.

The Newtown Bank, though established in a community that is just commencing to develop, also is reported to be enjoying a brisk business.

The bank is located in a building constructed earlier this summer on Newtown's Main Street. It has the distinction of being one of the first business places to be established in the city which will replace the towns of Van Hook and Sanish when the present sites of those two communi-

ties are flooded out by the Garrison dam reservoir.

Cashier of the Newtown Bank is Gary H. Gorder, former owner of the Plaza Exchange. A native of Starbuck, Minnesota, Mr. Gorder has 15 years of experience in banks in North Dakota. He formerly operated the Makoti Exchange and was employed at banks at Drake, Fessenden, Granville and Berwick.

#### New Savings Department

The First State Bank of Hope, North Dakota, has opened a savings department with the idea of encouraging thrift in the youngsters as well as providing a convenience for others who wish to place their savings where they will draw interest.

A bank book will be provided for each depositor and entries made as sums are deposited. Interest at the rate of 2 per cent per annum will be paid on deposits, credited semi-annually. Checks may be drawn against the account, but a service charge of 25 cents will be made when more than two checks are drawn in any one month.

#### Devils Lake Cashier

George H. Sumnicht of LeRoy, Minnesota, has arrived in Devils Lake, North Dakota, where he will be employed as cashier of the First National Bank.

Mr. Sumnicht, who will be accompanied by his wife and two children, has been employed by the First National Bank of LeRoy for the past 17 years and spent three years in military service during World War II.

#### Peter N. Johnson

Word was received recently that Peter N. Johnson, 73, who had been a resident of Burke and Divide counties, North Dakota, for nearly 50 years, had passed away in San Diego, California.

For many years Mr. Johnson had been engaged in the banking business at Lignite and later at Crosby, but sold

out eight years ago to the present owners of the Farmers State Bank of Crosby.

#### New At Ellendale

A new air conditioning unit was received by the First National Bank of Ellendale, North Dakota.

F. G. Suttle, president of the bank, said that they were also considering a project to line the bank walls with Fiberglas acoustical insulating tile.

#### Honor Former Banker

Friends and fellow townsmen of former years paid a signal tribute to A. P. Hanson, former Litchville banker and lawyer, when they gathered at the Rudolf Hotel in Williston, North Dakota.

Four Valley City men and 17 Litchville residents were present at the dinner, in addition to Mr. Hanson's son, Russell, who now lives in Wimbledon.

Much was said of Mr. Hanson's former life in Litchville where he lived for 45 years while serving as president of the concern known now as the Litchville State Bank, a structure he founded. "A. P.," as he was known by many, went to Litchville in 1902, opening a bank there and also starting a law practice, both of which he continued until 1947, the year of his retirement.

#### Peter Lysne

Funeral services were held at Rugby last month for Peter Lysne, director of the First State Bank of Harvey, North Dakota.

Mr. Lysne died suddenly while on a visit at Austin, Minnesota. Death was due to coronary thrombosis. He was 72 years of age.

#### Wyola Banker Retires

Albert Sheets, who has been managing officer of the Little Horn State Bank of Wyola, North Dakota, ever since it started business on April 7, 1919, is retiring from business and has disposed of his interest in the bank to James I. Deam of Wood River, Nebraska.

Mr. Sheets started his banking career with the Commercial Bank of Chicago in 1903.

#### Larger Quarters

The Lincoln State Bank of Hankinson, North Dakota, has found it necessary to secure larger quarters, due to its continued growth, and has purchased the Haukness Store in Hankinson. The bank plans to occupy the building after it has been completely remodeled. Present capital structure

of the bank is \$168,000 and deposits are nearly \$2,000,000.

**MORE MINNESOTA NEWS**

**Evansville Sale**

Announcement was made recently of a change in ownership of the Farmers State Bank at Evansville, Minnesota, Douglas county's oldest bank.

Owners of the bank are now C. V. Ostrom, Harold Amundson and C. N. Kittlesen, all of Evansville. This change makes the bank 100 per cent locally owned.

These three men purchased the interest of K. O. Sattre, formerly of Evansville, now of Blue Earth, Minnesota.

Mr. Ostrom, who was vice president of the bank, is now president; Mr.

Amundson has taken the post of vice president and Mr. Kittlesen, who was cashier, is now vice president and cashier. These three men also make up the board of directors.

**Waterville Theft**

A straw-hatted young bandit who held up the Citizens State Bank, Waterville, Minnesota, last month and escaped with \$2,300 in cash was in a hurry; he didn't stop to pick up another \$2,500 he dropped on the sidewalk outside the bank.

The bandit, about 30, entered the bank with two boxes. A sawed-off shotgun was in one of the cartons.

After telling bank officials to load the money into the other box, he ordered the bank president and three cashiers into a large walk-in vault.

Two customers were ordered to lie down behind a counter.

A cashier from a neighboring bank found the \$2,500 on the sidewalk when he went to the bank on business a few minutes after the bandit departed.

**Remodel At Odin**

The Odin State Bank, Odin, Minnesota, has just had its exterior transformed to pleasing modern design and its interior artistically redecorated.

The project has just been completed at a cost of between \$7,500 and \$8,000, according to H. R. Berdell, president.

A grand opening will be delayed until 1954, however, to tie in with the bank's 50th anniversary. By that time an interior remodeling and re-equipping program tentatively planned may be carried out.

**Park Region Elects**

G. B. Pederson, cashier of the First National Bank of Hawley, was elected president of the Park Region Division, Minnesota Bankers Association, recently.

Other officers named are: D. R. Christie, Perham, vice president, and I. B. Leverson, Hawley, secretary-treasurer.

Directors chosen are as follows: Becker county, Ray Tembrock, Ogema State Bank; Clay, P. V. Dwyer, Moorhead; Wilkin, Erling Skugrud, Breckenridge; Otter Tail, Oscar Lien, Dalton, and Ted Fossen, Fergus Falls, director at large.

**Trust Officer Retires**

Roy K. Thomas, assistant trust officer of the City National Bank and Trust Company of Chicago, has retired after serving in the trust field for more than 33 years.

In March, 1919, he left the practice of law to become a trust officer with the Chicago Savings Bank & Trust Company, then located at the corner of State and Madison Streets, Chicago. This bank later became known as the Chicago Trust Company.

**Clark Advanced**

E. Chester Gersten, president of The Public National Bank and Trust Company of New York, announced the advancement of Raymond J. Clark to vice president from assistant vice president. Mr. Clark is identified with the credit and business development activities at main office.

Other main office promotions are Thomas J. Eichler, assistant cashier, to assistant vice president, and Raymond J. Ludwig, supervisor of credit department, to assistant cashier.

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TERRITORIES OPEN FOR QUALIFIED BANK SALESMEN



**William A. Brown**

A large delegation of friends and business associates from various parts of Montana attended funeral services recently for William Alfred Brown, 74, state bank examiner and prominent Montanan.

Starting his banking career as a messenger in the First National Bank in Great Falls, he retired as a vice president with 37 years' of service.

Mr. Brown, former Great Falls postmaster, had been bank examiner since 1937.

**Hinsdale President**

George Hanson, vice president of the First National Bank, Hinsdale, Montana, has been elevated to its presidency to fill the vacancy caused by the recent death of Robert Roy Black. Mr. Hanson has been associated with the bank since 1917.

Elected to fill the vacancy in the board of directors caused by Mr. Black's death was Roy E. Hillman, Jr., cashier.

**Mark E. Watson**

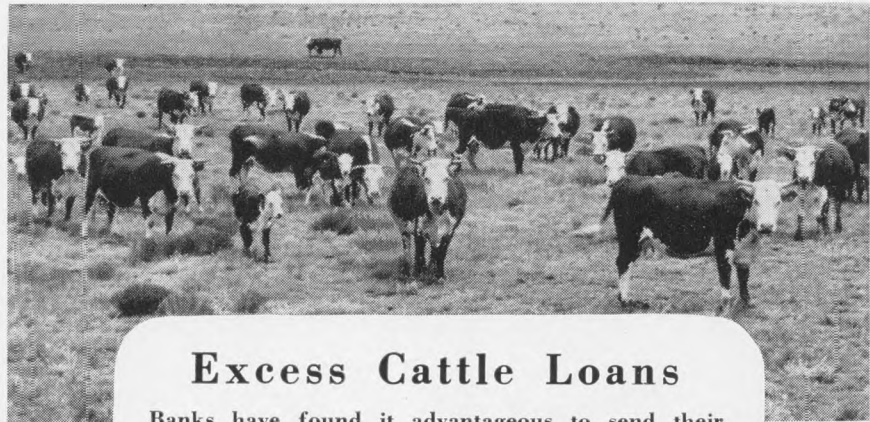
Funeral services for Mark E. Watson, 50, prominent Glasgow, Montana, business man, were held recently.

Until his recent illness Mr. Watson had been general manager of Markles there, and was a partner in the firm. He was also a director of the Farmers-Stockgrowers Bank and a stockholder in the Pioneer Lumber Company. He had both dryland and irrigated farming interests.

**Fergus Falls' 80th Year**

Six hundred persons visited the First National Bank, Fergus Falls, Minnesota, last month during an open house celebrating its 80th anniversary. Bank officials handed out 275 corsages, served 400 cups of coffee and gave souvenir pencils to all visitors.

R. E. Lincoln, cashier, has been with the institution 55 years. John J. Svenneby, assistant cashier, has 35 years' of service. President S. P. Adams has been an official for 30 years. H. E. Swenson, vice president, joined the bank 24 years ago. John Anderson has been the bank's chairman for 32 years.



**Excess Cattle Loans**



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★ A view of a section of the Kansas City stock yards—second largest in the nation—central market for cattlemen in the vast territory of the Tenth Federal Reserve District.

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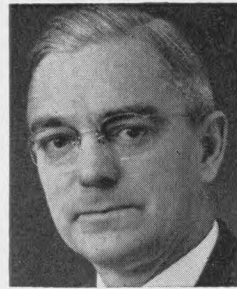
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Northwestern Banker, September, 1952



**WILLIAM N. MITTEN**  
President  
Fremont

## Nebraska NEWS



**CARL G. SWANSON**  
Secretary  
Omaha

### New Crete Officer

J. A. Kucera, who had been associated with the Clarkson Bank for 28 years, has accepted a position at the City National Bank, Crete, Nebraska, and will be in charge of its loan department.

### Ralph W. Clark

Funeral services were held in Humboldt, Nebraska, for Ralph W. Clark, 64, last month.

He was president of the former Nebraska State Bank of Humboldt.

### Gering Adds Two

The Gering National Bank, Gering, Nebraska, has recently added two young men to its permanent staff. Roy Yaley, 25, graduate of the Gering High School in the class of 1944, has been with the bank all summer.

The other is James H. Moore of Omaha. He studied banking and graduated from the University of Nebraska in 1948. Since that time he has been employed in the Stock Yards National Bank in Omaha. His grandfather was a banker in Kansas and his father is now vice president of the Omaha National Bank.

### Schuyler Plans

The Schuyler State Bank, Schuyler, Nebraska, will build a \$15,000 addition to the present building as soon as materials and labor are available.

The addition will provide more space for safety deposit boxes and storage. It will occupy the plot immediately south of the bank building.

### Sponsor Field Day

The Bank of Steinauer, Steinauer, Nebraska, sponsored a conservation field day last month. The Turkey Creek Soil Conservation District and the Nebraska College of Agriculture

cooperated with the bank in carrying on the program for its farm customers, according to B. J. Steinauer, president.

The program took place on a farm east of Lewiston, and featured on the land observations, authoritative discussions and the experience of successful farmers in maintaining production at a high level.

### Remodel Clarkson Bank

The interior of the former Farmers State Bank building, now owned by the Clarkson Bank, Clarkson, Nebraska, is now completely "gutted" and being made ready for a complete

renovation. The front vault has also been removed and a new one will be built in the rear of the building.

The new owners of the bank, R. H. and Eldon G. Freudenburg, will install a new set of safety boxes for the use of the public and will make other improvements for the accommodation of their patrons.

### 60th Anniversary

The 60th anniversary of the Bank of Monroe, Nebraska, organized seven years before the village was incorporated, was celebrated last month.

The bank opened for business in 1892 with a capital stock of \$24,000.

### Elect Maynard Grosshans

Maynard Grosshans has been elected a director and executive vice president of York State and Henderson State Banks at York and Henderson, Nebraska, and will be actively associated with both banks, having discontinued the practice of law in York, where he was a partner in the firm of Riddell and Grosshans.

## Pender Has Live Stock Parley



**BANKERS WHO ATTENDED** a banquet and live stock parley conducted by The Pender State Bank of Pender, Nebraska, are shown here. **W. F. Wenke**, president and cashier of the bank, feels that other banks will find it profitable to hold similar conferences with their neighboring banks.

**T**HE Pender State Bank, Pender, Nebraska, had as their guests at a dinner party last month, 46 bankers representing 17 of their neighboring banks, together with bankers of Sioux City and Omaha. Also, William Mitten, president of the Nebraska Bankers Association was present.

The topic for discussion was "The Present Live Stock Situation." While various opinions were expressed on the many questions presented, the prevailing thought was that while cattle

prices are now considerably below those of a year ago, there is still a long way down before they reach the level of food prices generally and hog prices, in particular, and that continued caution should be recommended in planning cattle feeding operations for the coming year. Officers of The Pender State Bank who helped carry out the program are: W. F. Wenke, president and cashier; W. C. Murray, vice president, and R. R. Smith and P. A. Pinion, assistant cashiers.

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## Omaha News

**G**EORGE H. NORTON, JR., was elected to the post of assistant vice president in The Omaha National Bank at the directors' meeting last month. Mr. Norton will be associated with the estate and trust department of the bank.

He comes to Omaha from the Bowman Dairy Company in Chicago, where



GEORGE H. NORTON, JR.  
New assistant vice president  
Omaha National Bank

he has been assistant to the director of investment portfolio for the Bowman Foundation since 1946. Prior to his association with the Bowman Dairy Company he worked for the Harris Trust & Savings Bank of Chicago, leaving the position of head trader in their trust department to serve in the Armed Forces during World War II.

A graduate of Denison University, in Granville, Ohio, he has completed postgraduate work at Northwestern University's School of Commerce, the

Illinois Institute of Technology, the American Institute of Banking, and the University of Chicago. He holds the degree of Master of Business Administration from the latter university, earned through attendance at the famous executive program.

\* \* \*

**Wallace O. Shane**, 88, of 115 South Thirty-fifth Avenue, who years ago gained acclaim as a handwriting expert, died last month at an Omaha hospital.

Mr. Shane worked at the Omaha National Bank 43 years, retired in 1926 to devote his whole time to court work and as an examiner of disputed documents.

Long before he quit bank work, Mr. Shane's services were sought throughout the midwest.

During a two months' vacation given him by the bank before his "retirement" Mr. Shane testified in the Papillion bank robbery case.

That work was overshadowed by his part in the case of John O'Connor, Hastings, Nebraska, cobbler, who died intestate in 1916, leaving no known heirs for a 100 thousand dollar estate.

Mr. Shane was able to prove an alleged will was a forgery.

Secret Service agents had tabbed Mr. Shane the foremost expert in his field long before he left the bank. During a three-year period Mr. Shane ran down at least 30 forgers, nine of them in one month.

Mr. Shane's work also often proved that a man's signature really was his own and no forgery was involved.

\* \* \*

Vice presidents and appraisers of the nation's 12 Federal Land Banks held a week-long meeting last month in the Fontenelle Hotel.

They discussed trends in farm loan volume, repayments and ranch land prices.

J. R. Isleib, Land Bank Commissioner, was chairman.

Represented were bank officials from Springfield, Massachusetts; Baltimore, Maryland; Columbia, South Carolina; Louisville, Kentucky; New Orleans, Louisiana; St. Louis, Missouri; St. Paul, Minnesota; Wichita, Kansas; Houston, Texas; Berkeley, California; Spokane, Washington, and Omaha.

The group visited the South Omaha Stockyards, Boys' Town, the National Farm Loan Association office at Wahoo, Nebraska, and several farms in this area.

\* \* \*

During July, Omaha bank clearings of \$657,392,7794 showed a gain of 8 per cent over the total for July a year ago, while bank debits of \$661,684,787 were up 6.8 per cent, compared with the same month in 1951.

The only July slump in Omaha business indicators was in livestock volume, which was down 10 per cent because of the outbreak of the hog disease, vesicular exanthema, in the midwest.

\* \* \*

**Willard A. Johnson**, manager of the Omaha investment office of Merrill Lynch, Pierce, Fenner & Beans, from its opening in January, 1950, to January, 1951, again is in charge of the office, following 18 months in the Air Force.

**Ray P. Hifferman** was manager in Mr. Johnson's absence. Mr. Hifferman becomes manager of the Fort Wayne, Indiana, office.

As an Air Force reservist, Mr. Johnson was called back to service in the procurement division. He held the rank of major.

\* \* \*

**Martin A. Cannon**, 61, of Omaha, formerly associated with the Federal Land Bank of Omaha, Internal Revenue Department, Federal Farm Loan Board and other government agencies, died recently at Coulee Dam, Washington.

Survivors include his wife, a son and two daughters. Burial was at Omaha.

\* \* \*

Twenty-seven committee chairmen for the Omaha Chamber of Commerce, to serve during the new fiscal year, have been named by Chairman **E. F. Pettis** of the executive committee. The centennial committee, headed by **Morris E. Jacobs**, will plan for Omaha's 100th birthday celebration in 1954.

**Louis Somberg** is the new chairman of the finance committee. **Leslie Martin** of the Nebraska Savings and Loan

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Particular Service to You



Northwestern Banker, September, 1952

Association is fire prevention chairman.

**A. J. Rhodes**, vice president of the Omaha National Bank, heads the good will committee. **Kenneth G. Harvey**, president of the Douglas County Bank of Omaha, is chairman of the housing committee. **C. W. Mead** heads the pub-

lic affairs group. **Arthur Pinkerton** is chairman of the insurance legislative committee.

\* \* \*

The Northern Natural Gas Company, with headquarters at Omaha, and the Husky Oil Company have announced the sale of 100,000 shares of

Husky stock to Northern Natural Gas. It represented between 4 and 5 per cent of the stock.

Northern Natural Gas Company President **John Merriam** said that under the agreement, Northern is buying the Husky stock at \$10.50 a share. Husky also will give Northern the right to any natural gas which Husky proposes to sell.

Husky is an independent oil and gas company, with headquarters at Cody, Wyoming, and has producing wells in Wyoming, Texas and New Mexico, as well as leases in other states.

Its president is **Glenn Nielson**, who also is chairman of the board of the Gate City Steel Works of Omaha.

\* \* \*

The right of the Mutual Benefit Health and Accident Association to invest up to 35 per cent of its surplus in stock of its companion company, United Benefit Life, was established recently by district court decree at Omaha, headquarters for the companies.

"This is sufficient to buy control of United Benefit," said Attorney **Yale C. Holland**, who represented Mutual Benefit during the three-year litigation.

\* \* \*

One hundred and seventy-five Louisiana bankers and farmers visited Omaha recently to get a few tips on Nebraska farming methods. **Cecil Means**, agricultural director of the Omaha Chamber of Commerce, took the visitors on tours in the area. They were especially interested in soil saving projects.

They visited Boys' Town and the Kitty Clover Farm, visited the packing plants and stockyards, and inspected the **Al Sibbern** farm north of Elk City in Douglas county.

A special train brought the Louisiana men to the midwest. The visitors are members of the Louisiana Bankers Association and supervisors of Louisiana's soil conservation districts.

\* \* \*

**Carl G. Swanson**, secretary of the Nebraska Bankers Association, has been elected president of the Central States Conference, an organization of bank association officers from 17 states.

**Carl Bowman**, secretary of the Kansas Bankers Association, was elected first vice president, and **Carl E. Bah-**

Chartered by  Congress 1890

SIXTY-TWO YEARS OF FRIENDLY BANKING



### Serving the Stockman


For more than six decades, The Inter-State National Bank has been closely associated with the great livestock industry, among its many other patrons.

Inter-State is proud of the part it has played in the financing of this industry from its young years to the present. In this, we have cooperated with our correspondent banks, which also have shared in the financing of this industry to its present stature.

If we can be of service to you, please call on us.

**THE INTER-STATE NATIONAL BANK**  
LIVESTOCK EXCHANGE BLDG. 16TH. AND GENESEE STS.  
*Kansas City Missouri*

Member Federal Deposit Insurance Corporation



*In Lincoln—The Continental—*

You'll Enjoy a  
Correspondent Relationship  
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**The CONTINENTAL NATIONAL BANK of LINCOLN**

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**BANKS BOUGHT AND SOLD**

47 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

*The Old Reliable*

**CHARLES E. WALTERS CO.**  
1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

meier, Jr., executive secretary of the South Dakota Bankers Association, is vice president. The new secretary-treasurer is **Ralph L. Stickle**, executive manager of the Michigan Bankers Association.

\* \* \*

Stockholders of the Nebraska-Iowa Packing Company have voted to sell the plant at Omaha to Wilson & Company, it was announced by **William Ritchie**, president and general counsel.

The plant had been leased by Wilson & Company from Nebraska-Iowa since 1938.

Nebraska-Iowa Packing received 42,400 shares of Wilson & Company common stock and "other consideration." The stock has been selling around \$2 a share.

Wilson & Company also assumed a Nebraska-Iowa Packing Company outstanding indebtedness of about \$410,000.

Iowa-Nebraska Packing stock has been widely held throughout Nebraska and Iowa. About 200 persons, representing 1,500 stockholders, attended the stockholders' meeting in Omaha at the Wilson plant. About 35,000 of the firm's 52,000 shares of stock were represented.

\* \* \*

Mrs. Anna D. McCloud, 92, of Omaha, mother of **James F. McCloud**, secretary-treasurer of the Kirkpatrick-Pettis Company, Omaha investment firm, died August 14th at an Omaha hospital.

Services and burial were at Sheldon, Illinois.

**St. Joseph News**

American National Bank of St. Joseph has installed a sidewalk depository on the Seventh Street side of its building. All a patron has to do is park his car in the bank's loading zone, walk a few steps and drop a deposit through a slot to a safe in-

side the bank. Receipts are mailed promptly. A big newspaper ad announcing the new service showed an attractive girl making a deposit. The model for the photograph was Miss **Margaret Ray Calkins**, daughter of **R. R. Calkins**, president of the bank.

\* \* \*

Associates of **T. J. McCullough**, vice president of First St. Joseph Stock Yards Bank, South St. Joseph, Missouri, have received a card announcing that he has returned to the states from a motor trip to Canada. His card was sent from Wisconsin.

**Merritt Blanchard**, cashier of First St. Joseph Stockyards Bank, gave the program at the South Side Lions Club last month.

\* \* \*

The engagement of **Miss Patricia Karl** is announced to **John J. Cebula, Jr.**, employe of the First National Bank of St. Joseph. Mr. Cebula served 20 months with the Marines, 13 in Korea.

\* \* \*

**Everett Crume**, vice president of Tootle-Lacy National Bank of St. Joseph, vacationed in Colorado last month.



**FIRST NATIONAL BANK**

**In St. Joseph, Mo.**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# First National Bank of Omaha

*Oldest National Bank From Omaha West*

Member Federal Deposit Insurance Corp.

**Russell Wales**, vice president of Tootle-Lacy National Bank, has returned from a vacation in Wisconsin.

\* \* \*

**Ed Ginzkey**, cashier of American National Bank, St. Joseph, recently returned from his vacation.

\* \* \*

**Miss Joan Winans**, employe at First St. Joseph Stock Yards Bank, was married last month to **Gordon Lawson**. Their home is in Gower, Missouri.

**Changes Position**

Chet Walters has resigned his position as agriculturist for the First National Bank of North Platte, Nebraska, to accept a position as county agent of Kimball county.

**35th Anniversary**

The Farmers & Merchants Bank, Edison, Nebraska, celebrated its 35th anniversary last month. Among the remembrances was a large basket of

colorful flowers presented by the National Bank of Commerce, Lincoln. Present officers are: J. C. Sanderson, president; Merlin R. Garey, vice president, and Cora J. Garey, cashier.

**Purchase New Equipment**

The Commercial Bank, Bassett, Nebraska, recently purchased and installed two modern National posting and bookkeeping machines.

**Nebraska Field Day**

The Nebraska Investment Bankers Association will hold their annual Field Day September 11, 1952, beginning with breakfast at 8:30 a. m. at the Omaha Athletic Club, and golf, lunch and dinner at the Omaha Country Club. Guests have made their reservations with the Fontenelle Hotel.

**In New Building**

Henderson State Bank, Henderson, Nebraska, moved to its new building recently. The one-story structure is completely modern in every detail and announcement of formal opening will be made in the near future.

**Buy New Depository**


The National Bank of Ainsworth, Nebraska, last month announced the installation of a new after-hours depository, on the north side of their bank building. According to C. T. Bowen, cashier, the new deposit box is as fireproof and burglar-proof as can be purchased.

**Abbott Banks Picnic**

Management of the Abbott Company entertained employes of its 11 banks last month at an annual picnic held at Chadron State Park.

Mr. and Mrs. L. M. McCague of the National Company of Omaha, Bruce Thomas of the Omaha National Bank, Mr. and Mrs. A. F. Jorgensen and Myron Weil, both of the National Bank of Commerce of Lincoln, were additional guests.

The Abbott banks are the Guardian State Bank of Alliance; the Bank of Hemingford; the Bank of Chadron; the Anchor Bank in Merriman; the Gordon State Bank; the Bank of Hyannis; the First State Bank in Scottsbluff; the Bank of Mullen; the Citizens State Bank in Thedford; the Farmers State Bank in Winner, South Dakota, and



**SEASONAL  
INVENTORY FINANCING**

WAREHOUSE RECEIPTS issued by  
**WILLIAM H. BANKS WAREHOUSES, INC.**, with its protective bonds and legal liability insurance maintained in effect at all times, affords desirable and safe collateral to seasonal inventory loans.

**FAST ★ ECONOMICAL ★ EFFICIENT**

Your bank is entitled to and should avail itself of this best obtainable service.

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FIGUEROA AT OLYMPIC BLVD.

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RATES
WITH BATH   DETACHED BATH
<b>\$3   \$2</b>
"THE FIG"

*in downtown*  
**LOS ANGELES**

AMPLE PARKING

**YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
F. E. DAVENPORT & CO.  
OMAHA**

a branch of that bank at White River, South Dakota.

This was the third annual picnic and 160 guests attended.

**He'll Be Seeing You**

Paul W. Shooll, who for many years has represented the NORTHWESTERN BANKER in middle-western territory, will again be traveling Nebraska during the fall and early winter months.



PAUL W. SHOOLL  
Will travel in Nebraska

Mr. Shooll is particularly well-known to Nebraska bankers, calling many of them by their first names. As usual, on his present visit he plans to gather editorial comment and news items.

Mr. Shooll also is the official representative of the NORTHWESTERN BANKER in the solicitation of new and renewal subscriptions.

You will be seeing him in your bank in the near future, and he will welcome any news or other editorial assistance you have for him.

**Joins Sidney Bank**

Howard E. Jeppesen has joined the staff of The American National Bank, Sidney, Nebraska, starting work there last month. Mr. Jeppesen took over many of the duties formerly performed by H. R. Burgett, recently transferred to the cashier position at the bank.

**BANKS BOUGHT and SOLD**  
A CONFIDENTIAL, PERSONAL SERVICE  
FOUNDED ON 25 YEARS EXPERIENCE  
**BANKERS SERVICE COMPANY**  
HENRY H. BYERS, Pres. N. B. SHAFFER, V.P. E. G. UNTIEDT, V.P.  
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**TO MORE PEOPLE**



**4 Complete Programs of fine Music and dignified "Selling" only \$32.50**

Make every visitor a 100% customer of your bank! Sell them your Loan, Savings Account, Checking Account and Safety-Deposit services with these 4 new banker-designed RA Lobby Programs. Each Program is a 15 minute medley of America's favorite semi-classical music played by top Radio-TV talent—interspersed with 4 dignified spoken announcements. The guaranteed 12 inch, 33 1/3 RPM Microgroove, Vinylite (non-breakable) discs are made by a famous record manufacturer and can be played on any player.

**10 DAY FREE TRIAL**

Send only \$32.50 for 4 complete copyrighted Programs. Play them in your bank lobby for 10 days. If not delighted with their quality, prestige and business building results, return them AND WE'LL RETURN YOUR \$32.50 WITHOUT QUESTION OR RED TAPE!

*Record Associates*

924 19th Street, N. W.  
WASHINGTON 6, D. C.

**HOW CRITICAL CAN YOU GET?**

While browsing around one of our plants recently, we were quite critical of the design and appearance of the workbenches in the lithograph press-room. We expressed the view that they were not sufficiently functional, nor did they present a streamlined, sparkling appearance.

With some considerable patience and restraint, the plant manager pointed out to us that (1) the benches were only three years old, (2) they were the same benches we had labeled "the last word" when they had been built, and (3) even if they were rebuilt according to current standards we probably would not be satisfied with them for more than a couple of months.

Such observations, despite their impact, we brush aside with the comeback that what is "tops" today may be outmoded tomorrow. To bear this out, only a few days ago we were photographing our latest workbenches, designed and built for our new Clifton plant, and just in

the short time that has intervened new materials have come on the market that make us wonder whether these unused units are up to snuff.

There was a time when a workbench was a bench, and as long as you could throw things on it and it didn't collapse, it was considered satisfactory. Not so today. Now a workbench is something that challenges the ingenuity of an industrial designer, a production procedure man with a lot of know-how, and a craftsman who can build it and finish it off so beautifully that you wish you could put it in the living room.

While it may seem fartetched to attach such significance to an accessory like a workbench, we hold the view that a business must be properly balanced with respect to securing orders and executing them, and that in their execution the plant facilities must be properly balanced with respect to functional values. That is why we require up-to-the-minute accessories to use with up-to-the-minute machines and methods.



Manufacturing Plants at:  
NEW YORK, PAOLI, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL

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dral Reserve Bank of St. Louis

# Lincoln News



LINCOLN'S three banks played a major role in the city's first Business Education day.

This day, sponsored by the Lincoln Chamber of Commerce, offered elemen-

tary and high school teachers in the Lincoln public schools a chance to visit local businesses and factories and become acquainted.

Each of the banks entertained a

group of 15 to 20 teachers, spending six hours or more in the process. The tutors were taken on a tour of the bank first, then given lunch at the bank lunch rooms, and then offered a question-and-answer session during which they were the "pupils" and the bank officials the "instructors."

Such elementals of banking as the route of checks through a bank, how checks from out of town banks are cleared, the procedure of making business loans, as well as personal and installment loans, and the use of microfilm and other modern aids were explained to the teachers.

**Glenn Yaussi**, vice president of the National Bank of Commerce, was co-chairman of the Chamber of Commerce committee for the day and he helped plan for more than 750 teachers to spend the day with 60 firms.

\* \* \*

A king's ransom was virtually "out on the sidewalk" beside the National Bank of Commerce in Lincoln, Nebraska.

Thousands of citizens walked right past an open excavation near one of Lincoln's busiest downtown intersections, not suspecting that the "hole" led into a basement hallway in the vault section of the bank.

Not only that, but there was another hole in the wall right into the vault where the bank keeps millions of dollars' worth of securities and valuables. It all came about because the bank has outgrown its present vault and is building a new one. The hole was for bringing in steel and construction materials without having to drag them through the bank itself.

As if this "open house" situation wasn't bad enough, you can imagine Bank President **Byron Dunn's** consternation when he learned that the construction company doing the work was to be involved in a strike. He could just see that "robber's road" open for weeks on end. (The strike eventually lasted 34 days.)

Mr. Dunn called on union officials and they soon saw his point. Picket lines were discreetly removed and the project finished.

But any would-be Jesse James would have found an extra warm reception. The vault area swarmed with police officers and agents hired by the insurance companies covering the vault contents.—The End.

## Mosler Elected President

Edwin H. Mosler, Jr., has been elected president of the Mosler Safe Company, world's largest builders of safes and bank vaults, it was announced by the 104-year-old firm's board of directors. Formerly a vice president, he succeeds his father, Ed-



Our officers welcome the opportunity of giving you quick, efficient correspondent service . . . plus friendly counsel . . . plus a genuine interest in your problems.

## THE FIRST NATIONAL BANK OF LINCOLN

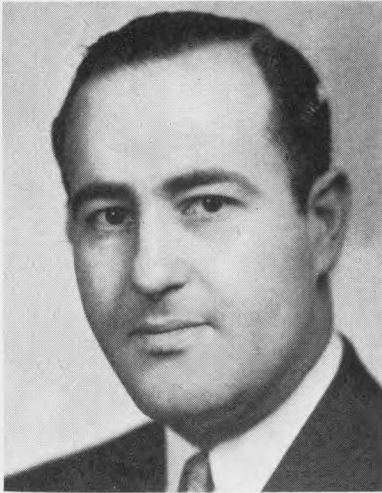
LINCOLN, NEBRASKA

Member Federal Deposit Insurance Corporation

win H. Mosler, Sr., who died on July 29th.

Harry H. Lynn, formerly executive vice president, has been elected to the newly created post of chairman of the board.

Edwin H. Mosler, Jr., is the fourth generation of the Mosler family in the



EDWIN H. MOSLER, JR.  
President

business. A graduate of Harvard University, he began working in the Mosler factory in Hamilton, Ohio, in 1940. He relinquished his post as manager of the firm's armor plate division during World War II to serve in the army. In 1945 he was promoted to

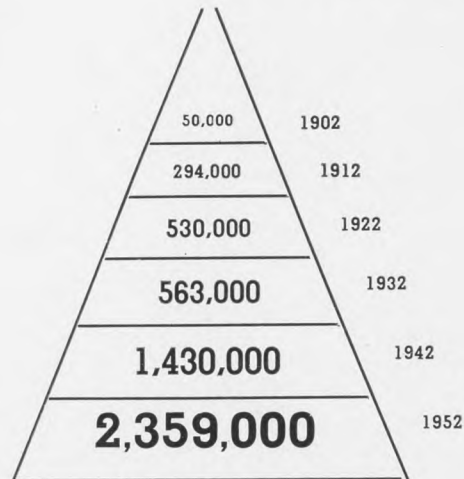


HARRY H. LYNN  
Chairman of the board

manager of the New York office. He was elected a vice president and director in 1947.

Harry H. Lynn, who has been elected chairman of the board, joined the Mosler organization in 1912 as an engineer. After managing the company's export and armor plate division, he became manager of Mosler's bank vault division, a post he held until 1927 when he was promoted to manager of the Mosler plant in Hamilton, Ohio. He was elected vice president and treasurer in 1929 and executive vice president in 1947.

# Steady Solid Growth



The solidity of our bank is exemplified by the continued growth of our capital structure as shown above.

In addition to this continued growth of the stockholders investment for the protection of deposits our Bank has never missed paying a dividend.

## NATIONAL BANK of COMMERCE

LINCOLN, NEBRASKA

50 Years at 13th and O Streets  
Home of Complete Banking Service  
Organized Aug. 4, 1902

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### Underwriters of

IOWA AND NEBRASKA MUNICIPAL BONDS

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## CENTRAL REPUBLIC COMPANY

INVESTMENT BANKERS

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**DES MOINES**

HAROLD R. CLEMENTS  
Vice Pres. & Res. Mgr.  
INS. EXCHANGE BLDG.

**OMAHA**

HARRY R. GREENWAY  
Vice Pres. & Res. Mgr.  
FARNAM BLDG.

MEMBERS MIDWEST STOCK EXCHANGE



Sometimes our correspondent bankers' hands get pretty full. Civic responsibilities, crop loans, church needs, a friend looking for an installment loan, 4-H activities . . . they all have a way of reaching the banker.

Over 400 correspondent banks throughout the great plains states rely on Live Stock National's ability to give specialized help. When you want a helping hand . . . call upon the friendly folks at Live Stock National Bank. We can't supply you with an extra set of arms, but perhaps one of our specialized departments can be of service to you in some way. Call us, won't you?

**LIVE  
STOCK**

**NATIONAL BANK**

OMAHA, NEBRASKA

MEMBER OF FEDERAL RESERVE AND FEDERAL DEPOSIT INSURANCE CORPORATION

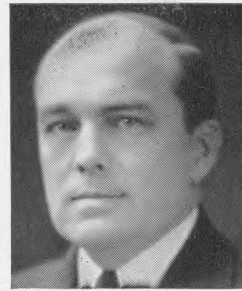
Northwestern Banker, September, 1952





**ROY A. SWEET**  
President  
Story City

## Iowa NEWS



**FRANK WARNER**  
Secretary  
Des Moines

### Anthon Meeting

At the annual meeting of the stockholders and directors held recently, Earl A. Hoffman, president; Frank C. Gothier, vice president; Homer M. Boyd, cashier, and W. R. Chicoine, assistant cashier, all were re-elected at the First Trust & Savings Bank, Anthon, Iowa.

Ten thousand dollars was added to the surplus account from earnings, giving the bank \$25,000 capital, \$70,000 surplus and undivided profits in excess of \$10,000.

### Elected at Boone

Robert E. Christensen, who joined the Citizens National Bank staff in Boone, Iowa, earlier this year, has been named as an assistant cashier. Prior to joining the bank staff Mr. Christensen was a deputy in the Boone county treasurer's office for the past three years.

### Iowa Bank Changes

The following changes in the status of Iowa chartered banks took place recently:

Farmers Savings Bank, Boyden, Iowa, increased capital from \$25,000 to \$50,000 by a stock dividend.

Pocahontas State Bank, Pocahontas, Iowa, increased capital from \$30,000 to \$60,000 by a stock dividend.

Benton County Bank & Trust Company, Vinton, Iowa, increased capital from \$50,000 to \$100,000 by a stock dividend.

### Wedding Anniversary

Mr. and Mrs. George F. Haas observed their 50th wedding anniversary this summer. Mr. Haas is president of the First Trust and Savings Bank, Osage, Iowa, where he has resided for the past 20 years. The couple has one daughter, Mrs. Ray J. Meyer, of Cedar Rapids. Mr. Meyer is associated with the Iowa National Mutual Insurance Company.

### St. Louis Meeting

J. H. Pullman, Sr., Sidney, Iowa, went to St. Louis, Missouri, recently where he met with four other bankers

as a committee of five, chosen from over the United States.

The committee formulated plans and made recommendations to be presented to the board of directors of the Independent Bankers Association at a later date.

### Plan New Bank

A group of farmers and business men in Decatur county are in the process of organizing a state bank.

The ground work has been laid and the application has been sent in to the banking department.

Word was given this office recently

of the proposed bank and the tentative location will be in Leon, Iowa.

### Lyon County Picnic

Lyon county bankers, bank employes, bank directors and their families gathered in Rock Rapids for a picnic.

### Ames Banker Speaks

"Business should be good for the next 12 months," stated Clay Stafford, president, Ames Trust and Savings Bank, Ames, Iowa, as he spoke to the Ames Lions Club recently.

### Indianola Bonds

The Peoples Trust and Savings Bank, Indianola, Iowa, was one of the three firms which purchased the \$421,000 Indianola school bond issue at the letting last month. The other firms were the Iowa-Des Moines National Bank, Des Moines, and White-Phillips Company, Davenport.

The bonds were purchased at 2 per cent, with a premium of \$1,301.

## Prairie City Bank Remodels



**PROUDLY POSING** in their newly remodeled, air conditioned banking quarters at the State Bank of Prairie City, Iowa, are **Mr. and Mrs. Clarence Rowe** and **Eunice Jennings**. Much planning and effort have been expended to make this one of central Iowa's most modern banks.

**A**N OPEN house was held recently at the State Bank of Prairie City, Iowa, and approximately 650 people were present.

Interior remodeling which has been done includes lowering the ceiling, putting the office near the front door, providing two private booths for owners of safety deposit boxes, complete new walnut counters, new fluorescent lighting and a Frigidaire air cooling unit.

All interior woodwork has been done in walnut, with natural varnish finish. Doors are of the flush panel type. The entire interior has been plastered with a sand finish and painted.

Windows have been closed up solid

with glass block, with the exception of four small aluminum framed glass panels which open inward for ventilation. Both inside and outside doors have been replaced.

The entire outside of the old brick building housing the bank has been cleaned and covered with two coatings of sprayed-on masonry.

The personnel of the bank, who were on hand at the "Open House," are Harold Stoner, president; W. H. Booth, vice president; Wm. J. Thompson and Wiley Roberts, directors; Clarence Rowe, cashier; Virginia Rowe, assistant cashier, and Eunice Jennings, teller.

**Jesup Bank Sold**

David Toussaint, who has made his home in Minneapolis for the past year, has purchased controlling stock in the Farmers State Bank of Jesup, Iowa, from J. B. Thompson. Bankers Serv-

ice Company of Des Moines, Iowa, made the sale.

Mr. Toussaint has been active in the banking business in Minnesota for 25 years. He owned and operated the Farmers State Bank, Russell, Minne-

sota, prior to acquiring majority stock in the Citizens State Bank of Waverly, Minnesota. He was president and managing executive of that bank until March 23, 1951, when he sold to Mark L. Graham and David D. Graham.

At a meeting of the bank's directors

★ ★ ★  
**Personal and Adequate**

Personal service and adequate facilities are essential in good correspondent bank relationship. The First National Bank offers you both factors.

Let us demonstrate our ability to serve you in Sioux City.

JOE T. GRANT, *President*

HAROLD V. BULL, <i>Vice President</i>	HAROLD H. STRIFERT, <i>Asst. Cashier</i>
WILLIAM L. TEMPLE, <i>Vice President</i>	EARL E. SNELL, <i>Asst. Cashier</i>
JOHN R. GRANING, <i>Cashier</i>	EDWARD V. HOFFMAN, <i>Asst. Cashier</i>
ERNEST A. JOHNSON, <i>Asst. Cashier</i>	ERNEST A. KENNY, JR., <i>Asst. Cashier</i>



MEMBER FEDERAL RESERVE SYSTEM  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



*For a Sioux City Correspondent, Choose*  
**THE TOY NATIONAL BANK**

SIOUX CITY, IOWA

*Member Federal Deposit Insurance Corporation*



DAVID TOUSSAINT  
Buys Farmers State Bank, Jesup

at Jesup on August 30th, Mr. Toussaint was elected president and a member of the board of directors, succeeding Mr. Thompson. The Toussaints have purchased a home in Jesup and are moving there immediately. Mr. Thompson states that his plans for the future are very indefinite.

The bank's published statement for June 30, 1952, shows deposits of \$1,988,287, with capital accounts of \$191,566. Prior to September 12, 1950, when Mr. Thompson became president, the bank was owned and operated by W. W. Blasier, who was the 1947-1948 president of the Iowa Bankers Association.

**Estate Told**

Guy M. Butts, 81, veteran Kossuth county banker from Wesley, Iowa, left an estate valued at \$306,258.63, according to probate records.

He had been president of the Exchange State Bank at Wesley for many years.

*Dependably Yours...*

*Trust Counselling*

The complete facilities of our Trust Department are available to you if you should need such services in connection with any trust or estate matters.

It shall be a pleasure to consult with you.

*Bankers*  
Trust Company  
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Des Moines, Iowa

*Member: Federal Deposit Insurance Corporation  
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1917 • *Our 35th Year of Service* • 1952

Northwestern Banker, September, 1952

**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 three hundred bank agents in Iowa.

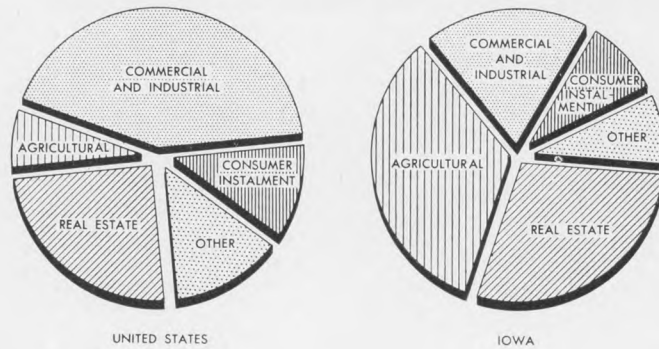
To be the exclusive representative of this company is an asset to your bank.

E. H. WARNER  
President and Manager

W. W. WARNER  
Secretary-Treasurer

## Iowa Banking Progress Shown

DISTRIBUTION OF LOANS  
INSURED COMMERCIAL BANKS IN IOWA AND  
THE UNITED STATES, 1951



**TOTAL LOANS** in insured commercial banks in Iowa during 1951 were \$873,563,000, according to the new F.D.I.C. booklet entitled, "Banking Progress in Iowa." Commercial and industrial loans amounted to \$167,475,000. Agricultural loans were \$307,855,000. Farm land loans were \$56,895,000. Residential loans were \$197,126,000. Consumer instalment loans were \$128,729,000. All other loans amounted to \$15,483,000.

WITH the cooperation of Frank Warner, secretary of the Iowa Bankers Association, the division of research and statistics of the Federal Deposit Insurance Corporation has

completed a study entitled "Banking Progress in Iowa—1934 to 1951."

The study is headed by Maple T. Harl, chairman of the F.D.I.C., and was conceived in the fall of 1950 during the administration of J. F. Kennedy, president of the First National Bank of New Hampton, Iowa. In 1951 and 1952 it was actively continued under the presidency of J. H. Pullman, vice president of the Fremont County Savings Bank, Sidney, Iowa, and R. A. Sweet, president of the Story County State Bank, Story City, Iowa, respectively.

The sketch of developments in Iowa banking is based upon the characteristics of insured commercial banks in the state and covers distribution of assets, distribution of loans, composition of total capital accounts, sources of income, distribution of income, interest paid on time deposits, rates of net profit on total capital accounts, average deposits held and other important bits of information of interest to all bankers in Iowa.

**HOTEL**  
**Biloxi**

AMERICA'S YEAR-ROUND VACATION PARADISE

It's vacation-time 365 days a year at HOTEL BILOXI where folks come from east and west, north and south to lose their cares in the refreshing waters of the Gulf of Mexico. Golden days—cool nights. All sports . . . swimming, peddle-boating, golf, fishing. Real southern cooking in the Colonial Dining Room. Nightly dancing in the glamorous Creole Room. European Plan, from \$4 single, \$6 double. American Plan, including all meals, 2 in a room, per person, from . . . . .

**\$52<sup>50</sup>**  
WEEKLY

For reservations, see your Travel Agent, or write for folder.  
C. Ould, Manager, Hotel Biloxi, Biloxi, Miss. BOX D

SPECIAL RATES TO  
PARENTS OF KEESLER  
FIELD SERVICEMEN.

**BILOXI,**  
**MISS.**

YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
**F. E. DAVENPORT & CO.**  
OMAHA

Scarborough's Transit Cash Letter Policy now insures against loss of "on us" checks and pays "extra expenses" in case of loss. It saves far more than it costs. Write for details.



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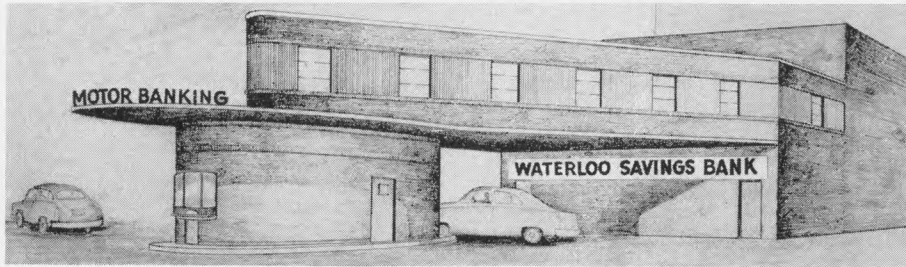
FOR ANY SERVICE  
IN DES MOINES

VALLEY BANK AND TRUST COMPANY  
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, September, 1952*

## Waterloo Savings Addition



Architect's sketch of new drive-in facility.

A NEW \$80,000 addition now under construction for the Waterloo Savings Bank, Waterloo, Iowa, will provide facilities for "motor banking."

New drive-up teller cages will have

a protective canopy and will be fitted with a patented type of safety window.

Two stories high and of modern design, the building will be constructed of brick and concrete.

It will more than double the size of the safety deposit facilities now at the rear of the present banking room. The new section will be equipped with the latest two-key type of steel boxes.

The addition will also provide nearly 1,000 square feet of added operating space on the second floor.

A series of free parking lots will be provided for customers who must enter the main banking room to conduct their business. The parking area and the two drive-up teller windows may be reached easily.

### Oldest in Des Moines

Your Savings Account  
Now Insured Up To  
**\$10,000**

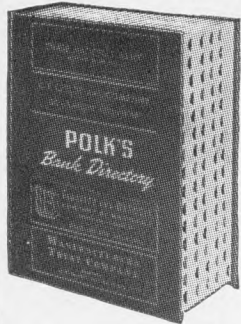
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NASHVILLE 3, TENN.

### Remodel at Akron

The First National Bank, Akron, Iowa, opened for business last month in its fine newly equipped and greatly enlarged quarters. The remodeling work has been in progress for the past several months.

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### Changes at Nevada

Several changes are being made by the Nevada National Bank, Nevada, Iowa, at this time. L. R. Bassett, who has been cashier since the opening of the bank in 1934, is being promoted to executive vice president. Mr. Bassett's experience in a national bank has been continuous since 1918 and he will still be active in the management of the bank in Nevada.



DON F. WARNKE  
New cashier at Nevada

He will, however, divide his responsibilities with Don F. Warnke, who has been elected cashier and who assumed his duties on September 1st.

Mr. Warnke comes to Nevada from the Citizens Savings Bank at Hawkeye, Iowa, where he has been for the past 14 years, part of the time as active assistant cashier, and more recently advanced to cashier and a director.

Before going to Hawkeye he was employed by the Iowa Savings Bank at Coon Rapids, Iowa.

### Orin W. Dutton

Orin Wyatt Dutton, 69, member of a family long active in banking in central Iowa, died recently in his sleep at his home in Grand Junction, Iowa.

Mr. Dutton succeeded his father as president of the Grand Junction Bank. In 1935 Mr. Dutton liquidated the bank assets and invested in farm lands, which he continued to manage.

His father, O. J. Dutton, was a banker at Mitchellville before going to Grand Junction when O. W. Dutton was a small boy. In addition to his father, who was a banker for 50 years, Mr. Dutton's grandfather and uncles were in the banking business.

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INSURANCE CORPORATION

**MARQUETTE National BANK OF MINNEAPOLIS**

**Bankers Trust Director**

Election of Wright C. Percival as a director of Bankers Trust Company, Des Moines, was announced early this month by James W. Hubbell, chairman of the board, immediately following a meeting of the board of directors.

Mr. Percival is president of Green Colonial Furnace Company. His father, Shirley A. Percival, was a director of



WRIGHT C. PERCIVAL  
Director, Bankers Trust Company

Bankers Trust Company from 1938 until his death last February.

Wright Percival, 39, is a director and vice chairman of the Polk County Red Cross chapter. He is a director of Iowa Methodist hospital and of the Wakonda club, and is a member of the Des Moines Club and the Methodist church.

Mr. Percival attended Roosevelt

high school, Lake Forest Academy at Lake Forest, Illinois, and the State University of Iowa. He joined the Green Colonial firm in January, 1935.

**Hayesville Anniversary**

The Hayesville Savings Bank, Hayesville, Iowa, celebrated its 40th anniversary last month.

Started with a capital of \$10,000, the bank has shown a steady growth through the years, and during the past five years has grown tremendously, with the resources listed in its statement of June 30, 1952 totaling \$3,646,681.06.

With the main office at Hayesville,

the bank serves not only that community, but operates offices at Delta and Ollie also. The Delta office was opened August 1, 1935, after Delta had been without banking service for two years.

The Ollie office was opened in March of 1946.

**POSITION WANTED** — Experienced bank officer, 41, desires position with or without investment in Iowa bank. Best of references. Available now. Write A.E.C., c/o Northwestern Banker, 527 Seventh Street, Des Moines, Iowa.

**WATERLOO SAVINGS BANK**  
WATERLOO, IOWA



**Statement of Condition at the Close of Business June 30, 1952**

★ **RESOURCES**

Loans and Discounts .....	\$ 8,990,903.31
Overdrafts .....	1,255.09
Federal Reserve Bank Stock.....	27,000.00
Furniture and Fixtures.....	45,726.44
State, County and Municipal Bonds.....	\$3,033,746.70
United States Government Bonds—	
Direct and Guaranteed .....	6,357,310.08
Cash on Hand and Due from Banks.....	4,846,711.19
	14,237,767.97
	\$23,302,652.81

★ **LIABILITIES**

Capital Stock .....	\$300,000.00
Surplus .....	600,000.00
Undivided Profits .....	143,862.18
Reserves .....	1,145,240.25
Deposits .....	22,157,412.56
	\$23,302,652.81

MEMBER FEDERAL RESERVE SYSTEM

DEPOSITS INSURED BY FEDERAL DEPOSIT INSURANCE CORPORATION



**OFFICERS**

Harry G. Northey, Chairman of the Board

- |  |   |
|--|---|
| C. E. Campbell, President                | Forrest D. Lofton, Assistant Cashier      |
| R. W. Waite, Vice President              | Willis J. Vollenweider, Assistant Cashier |
| Carleton Sias, Vice President            | Dale K. DeKoster, Assistant Cashier       |
| V. Spalding Miller, Vice Pres. and Cash. | Merle W. Rodgers, Assistant Cashier       |
| Francis R. LaBarre, Vice President       | Earl J. Underbrink, Assistant Cashier     |

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**E. A. HAYES**  
President

**O. T. WILSON**  
Secretary

Established in 1929

# WANT ADS

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 527 7th St. Des Moines, Iowa

2 check desks, Aqua Verde marble, heavy bronze fittings, weight about 1,500 pounds. Excellent condition. Inquire Manager, 506 Pence Bldg., Minneapolis.

We're expecting 3 late model Coin Counting machines available about September 10th for rental at modest rates. Reservations entered in order received. **WATKINS COMPANY**, Napoleon, Ohio.

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## Elected at Allison

At a meeting of the directors of the State Bank of Allison, Iowa, held recently, John McWhirter was elected president of the bank. He succeeds the late O. L. Whitlatch, who had held that position from 1922 until his death on April 30th.

J. F. Allan was elected as director to fill the vacancy caused by the death of Mr. Whitlatch.

## To Hawkeye

Volney Palmer, who has been associated with the Oelwein State Bank, Oelwein, Iowa, as manager of its Aurora office, has accepted a position as cashier of the Citizens Savings Bank at Hawkeye, Iowa, effective September 1st, it was announced recently.

Lloyd Jensen, assistant cashier of the Oelwein Bank, has been named manager of the Aurora office.

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STATIONERS OFFICE OUTFITTERS BOOK BINDERS BUSINESS MACHINES

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- OFFICE FORMS
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County and Municipal Supplies





# In the DIRECTOR'S ROOM



## Foxy

Ezra went to the bank and asked for the loan of \$1.00. He paid the 6 per cent interest for a year in advance. To the banker's surprise, Ezra gave him a \$5,000 government bond as security. Ezra renewed the loan each year. After three years the perplexed banker asked him just what the big idea was.

"Well," answered Ezra, "it's a lot cheaper than renting a safe deposit box."

## Not Eligible

Voter: Why I wouldn't vote for you if you were St. Peter himself.

Candidate: If I were St. Peter you couldn't vote for me. You wouldn't be in my district.

## Out of Luck

A beautiful girl, emerging from the secluded pool where she had been enjoying a swim a la natural, heard a rustling in the bushes. "Who's there?"

"Willie."

"How old are you, Willie?"

"Eighty-nine, dern it!"

## Taxpayer's Nightmare

"I need a job, senator," said the man from his home state.

The senator thought for a moment. "Well, I'll tell you. There aren't any, but here's what I'll do. I'll get up a commission to investigate why there are no jobs and you can be the head of that. O.K.?"

## Gulp!

Bride: I want to buy some oysters.

Dealer: Large or small, madam?

Bride: Well, they're for a man with a size 15 collar.

## Bargain

First Wife: How do you manage to get money out of your husband?

Second Wife: Oh, I just say I'm going home to mother, and he hands me the train fare immediately.

## No Answer

Asking a woman her age is like buying a second hand car. The speedometer has been turned back, but you can't tell how far.

## Problem

Little Joe: Mother, I can't . . .

Mother (interrupting): Never say you can't. Nothing is impossible.

Little Joe: All right, then, you put the toothpaste back into the tube!

## Highest Bidder

Man (who lost his wallet at a dance): Gentlemen, I lost my pocketbook with \$700 in it. To the man who finds it, I will give \$50.

Voice (from rear): I'll give \$75.

## Save the Cat

Once upon a time there were two old maids named Binnie and Winnie who lived alone except for their pedigreed cat named Minnie. Now, these ladies had such Victorian ideas on the subject of modern living that for years neither they nor their cat left the house for fear of "contamination." One day a man came into the house and wooed the younger of the two ladies, who decided to marry him at once despite the vehement protestations of her sister. Finally, realizing her objections were futile, the older lady said to her sister, "I confess I am curious about married life. Promise me that you will write and tell me all about it." Two days later the spinster received a telegram from her sister with only three words in it . . . LET MINNIE OUT.

## Amen!

Two old friends met after many years. "Hear about Bill? He dropped dead outside of Krausmeyer's bar."

"Going in or coming out?"

"Going in."

"What a tragedy!"

## No Modesty

Mike: Not a day passes but my wife shows her incompatibility.

Ike: Ain't it a shame the way the women dress nowadays?

## Pay Off

Lady (giving dollar to beggar): My poor man, it must be terrible to be lame like you are, but think how awful it would be if you were blind.

Beggar: Yer right, lady. When I wuz blind somebody wuz always givin' me counterfeit money!

## Non-Stop

Very Thin Lady (in street car, discomfited by extremely fat lady next to her): They really should charge by weight on these cars!

Fat Lady: If they did, dearie, they couldn't afford to stop for some people.

## CONVENTIONS

September 24-26, National Association of Supervisors of State Banks, Baltimore, Lord Baltimore Hotel.

September 26-28, Association of Bank Women, Annual Convention, Atlantic City, New Jersey.

September 28-October 1, Convention, American Bankers Association, Atlantic City.

September 29-October 2, Mortgage Bankers Association of America, Chicago, Conrad Hilton Hotel.

October 19-20-21-22, Annual Meeting, Iowa Bankers Association, Des Moines, Hotel Fort Des Moines.

October 20-23, Financial Public Relations Association, Coronado Beach, California, Coronado Hotel.

October 27-30, National Association of Bank Auditors and Comptrollers, Annual Convention, Milwaukee, Hotel Schroeder.

November 10-11, Annual Convention, Nebraska Bankers Association, Lincoln, Hotel Cornhusker.

November 10-11, A.B.A. Savings-Mortgage Division Conference, Minneapolis, Hotel Nicollet.

November 13-14, Mid-Continent A.B.A. Trust Conference, Dallas, Adolphus Hotel.

November 30-December 5, Investment Bankers Association, Annual Convention, Hollywood, Florida, Hollywood Beach Hotel.

## LEGAL

# Can a Bank Curb Teller Be Declared a Public Nuisance?

This and Other Questions Are Answered by Our Legal Department

**Q.** The city council of a Nebraska municipality, by resolution, permitted a local bank to maintain a curb teller machine on the sidewalk in front of its building. A resident taxpayer asserted the machine was a public nuisance and sued for its removal. He did not allege any special interest that was violated by it. Should he be sustained?

No. The Supreme Court of Nebraska has so ruled recently in a recent decision involving analogous facts. The basis for the decision was that, while an unauthorized street obstruction constitutes a public nuisance, a private individual may not maintain an action to suppress a public nuisance unless he sustains some special injury therefrom distinct and different in kind from that which he suffers in common with the rest of the public.

**Q.** Garthland, a Minnesota bank director, was the general contractor for the erection of a large building in that state. He entered into a written subcontract with Hill for the electrical work. During the course of the construction he instructed Hill to fill in a trench. This Hill did. It was not covered in Hill's agreement although Garthland believed it was when he told Hill to do the work. Could Hill recover for filling in the trench from Garthland?

Yes. In a recent decision involving analogous facts the Minnesota Supreme Court has so ruled, pointing out that a person performing services not within the terms of the agreement under which he is operating is entitled to recover the reasonable value thereof under an implied or quasi contract therefor. As regards Garthland's mistaken belief that the work was included in the contract, it was pointed out that this would not permit him to escape liability as he was presumed to know its provisions.

**Q.** McCormick, a Kansas banker, was involved in an automobile accident in



### LEGAL DEPARTMENT of the NORTHWESTERN BANKER

Iowa in 1944 with Davis, an Iowa resident. Davis sued McCormick for damages due to personal injuries in Iowa. Suit was brought in 1949. The statutes of that state provide personal injury actions must be brought within two years and that in automobile accident cases the service of processes in lawsuits against non-residents may be made on certain state officials at any time. In most situations the statute of limitations does not run against a defendant while he is out of the state. McCormick was out of Iowa at all times after the accident. Was the suit barred by the statute of limitations?

Yes. The Iowa Supreme Court has so ruled recently in a case in which the problem was squarely presented to it for the first time. Its decision was that the plaintiff could have validly prosecuted his suit at any time within the two-year limitation period by obtaining proper service on the defendant through the state and that, since he had not done so, the claim was barred. This holding is in accordance with the rulings of a majority of the states that have considered the problem. There are a respectable number of decisions elsewhere, however, reaching a contrary result.

**Q.** A bank employe rented an apartment in an area subject to the Federal Housing and Rent Act of 1947. To get it he had to pay the rental agent a bonus over the ceiling. Certain other tenants had to do the same thing. Subsequently the Federal government sued the owner and the renting agent for the return of the bonuses and to stop the practice. The renting agent absconded with the collections that had been made some three months before the suit was filed. Was the owner nevertheless liable?

Yes. A principal is liable civilly for the tortious acts of his agent which are performed within the scope of the agent's authority. Under this general rule of law the United States Court of Appeals, Seventh Circuit, recently held the landlord liable in a case involving similar facts to these outlined. As regards the feature that the rental agent had absconded with the collections made by him, the court found the landlord liable even though this had occurred because of the general principle that a landlord is liable for his agent's acts.

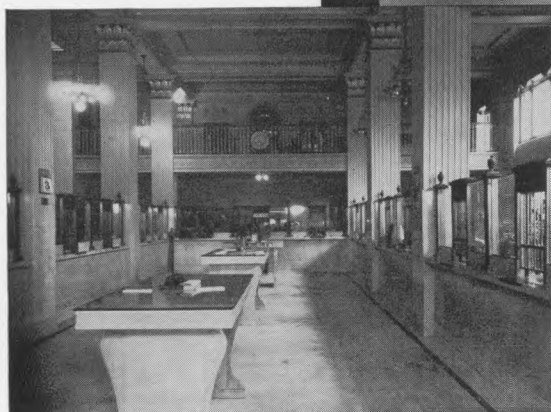
**Q.** Hutchinson, an Iowa bank director, entered into an agreement with his wife whereby each of them covenanted that they would will what property they had at their deaths to certain other people. Hutchinson's wife predeceased him. As long as he acted in good faith did he thereafter, and until his will should become effective, have unrestricted use and control over his property?

Yes. Where a contract to will covers only what property the promisor may leave at his death such promisor is not restricted in the use, control and disposition of his property during his lifetime and transfers or conveyances by him before his death are valid where there is no intent to defraud. Also gifts which are reasonable, not testamentary in effect, and which are not made to circumvent the contract or have that effect may be made by him.

our  
specialized  
methods of  
modernizing  
existing  
structures...



AFTER MODERNIZATION: First National Bank & Trust Company, Alton, Illinois



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"Before and after" photographs above show how we greatly increased operating efficiency and new business attractiveness of the First National Bank & Trust Company, Alton. One of many features included conversion of small half-balcony into a new mezzanine. Adequate space has been provided to allow for future expansion requirements.

is important to every bank considering new quarters... particularly today!

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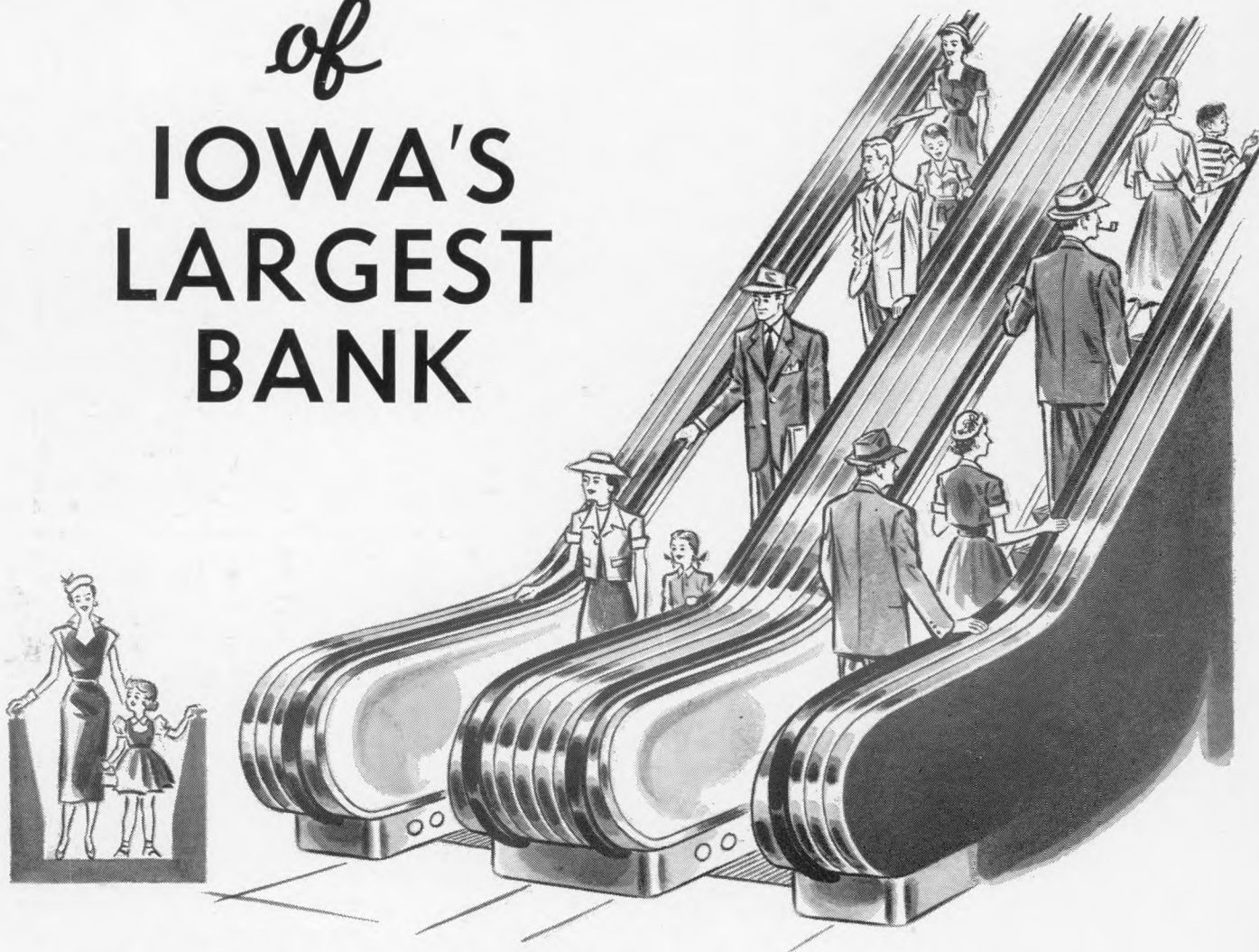
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# STEPS in the PROGRESS

## of IOWA'S LARGEST BANK



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TOTAL RESOURCES OVER ONE HUNDRED MILLION DOLLARS

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