

NORTHWESTERN *Banker*

MAY
1953



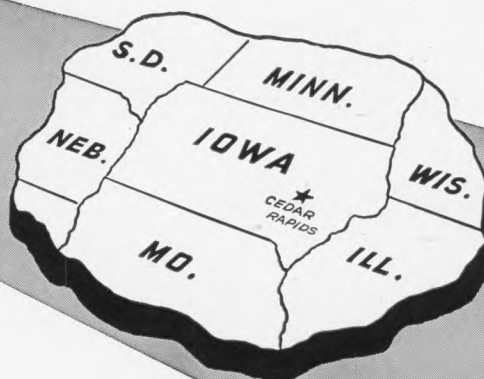
SOUTH DAKOTA BANK MANAGEMENT CLINIC SPEAKERS

Several of the speakers appearing on the highly successful Bank Management Clinic sponsored by the South Dakota Bankers Association in Huron last month are pictured above. Left to right, seated, are **L. M. Schwartz**, president, Citizens State Bank, Paola, Kansas, and **Calvin Johnson**, assistant to the vice president, Remington Rand, New York. Standing, left to right, are: **Carl E. Bahmeier, Jr.**, executive secretary, South Dakota Bankers Association; **Hugo A. Carlson**, executive secretary, South Dakota Natural Resources Commission, Pierre; **Burton P. Allen**, president, First National Bank, Milaca, Minnesota, and **Leon Hill**, Kansas City. See page 56.

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Convention—Page 55**

**North Dakota
Convention—Page 61**

YOU ARE INVITED
to hear The Merchants
National Hour over
WMT, 9 to 10 each
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mote banking in Iowa.



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Profitable Ideas for Your Bank

You can keep pace with new developments in the banking field by attending your group meeting in May. The program is designed to help you and your participation in the program and discussions will benefit your friends. The Merchants National will be represented at the groups meetings. We are looking forward to this annual reunion with our banker friends throughout the state.

THE Merchants National BANK

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

Member Federal Deposit Insurance Corporation

No. 790. 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.

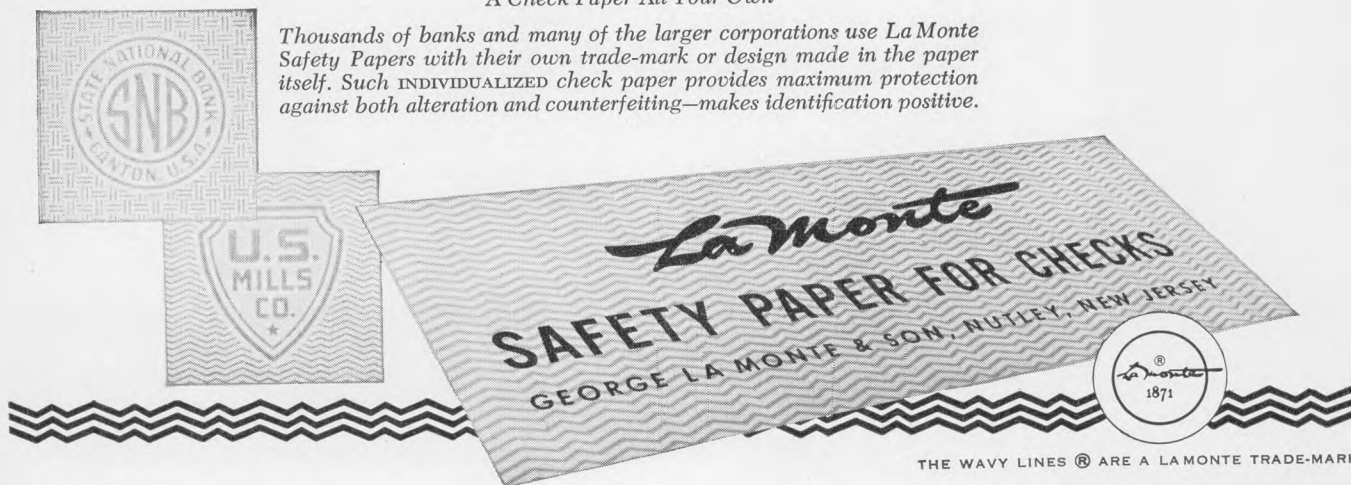


completes the picture . . .

Naturally, every bank strives to give its customers a *complete* banking service. New banking services are added as new customer needs present themselves . . . all in pursuit of the goal inherent in the phrase "complete banking service." True completeness of service entails careful consideration of the kind and quality of the checks you supply your customers. Thousands of bankers have found that the safety and fine appearance of checks lithographed on La Monte Safety Papers earn approval from the most discriminating customer. Why not ask your lithographer for samples or . . . write us direct.

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Northwestern Banker, May, 1953

This is Your Republic

Republic National Bank belongs, in a larger sense, to *everyone* in the areas we serve. The statement is our report to the people of Texas and the Southwest... the dollars-and-cents facts on how this bank serves you and your interests. It is the record of how dollars deposited or invested with the Republic are put to work.

We take pride, too, in the fact that the total capital and surplus figures which have made the Republic the South's strongest bank, are the proof of our record of service in the past... our ability to serve today—and tomorrow!

Chas. H. Florence
PRESIDENT

Statement of Condition

April 20, 1953

RESOURCES

Cash and Due from Banks	\$166,132,719.41
U. S. Government Securities	50,853,788.62
State, Municipal and Other Securities	3,897,128.26
Stock in Federal Reserve Bank	1,275,000.00
Loans and Discounts	266,025,661.22
Bills of Exchange and Commodity Loans	14,853,420.11
Real Estate — New Building and Equipment	7,102,615.19
Acceptances — Customers Account	12,458,404.11
TOTAL	\$522,598,736.92

LIABILITIES

Capital	\$ 21,000,000.00	
Surplus	21,500,000.00	
Undivided Profits	5,475,242.64	47,975,242.64
Reserve for Monthly Dividend, Payable May 1, 1953		199,500.00
Reserve for Contingencies		5,029,039.17
Reserve for Taxes, Etc.		3,462,481.57
Acceptances — Customers Account		13,142,404.11
Deposits:		
Individual	316,889,639.64	
Banks	128,182,901.01	
Government	7,717,528.78	452,790,069.43
TOTAL	\$522,598,736.92	

Assets of the Republic National Company, which owns majority stock in the following banks located in Greater Dallas, are not included in the above statement:

FAIR PARK NATIONAL BANK
GREENVILLE AVENUE STATE BANK
HIGHLAND PARK STATE BANK

LAKEWOOD STATE BANK
NATIONAL CITY BANK
OAK CLIFF BANK & TRUST CO.

OAK LAWN NATIONAL BANK

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REPUBLIC NATIONAL BANK
OF DALLAS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Dear Editor



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

"New Biography"

"A new biography of the late General Charles G. Dawes entitled 'Portrait of an American,' by the distinguished dean of Washington newspaper correspondents, Bascom N. Timmons, will soon appear in the book stores.

"Mr. Timmons was a friend of General Dawes over a long period of years and had the privilege of spending many hours with him, gathering a great mass of information and rechecking his material.

"We believe that this volume will be regarded as one of the outstanding biographies of the year and, in memory of the friendship and deep affection we held for General Dawes, we are asking the publisher to send you a copy with our compliments."

*Chester L. Price, Adv. & Pub.
Mgr., City National Bank and
Trust Co., Chicago, Ill.*

"Extra Copies"

"Would you please send me some copies of the picture entitled, 'Beauty Reins', which appeared in the April *NORTHWESTERN BANKER*. Thank you!"

*Janice Ouren, 360 Oakland
Avenue, Council Bluffs, Iowa*

"Send Extra Copies"

"On page 13 of the April *NORTHWESTERN BANKER* a picture appeared entitled, 'Beauty Reins', of which you say extra copies can be had with your compliments. I would appreciate very much if you would forward me six of these and thanking you for your generosity, I am,"

*J. R. McCloud, President,
First National Bank, York,
Nebraska*

"Rural Scene"

"Will you kindly send me three copies of the rural scene which appears in the March 1953 issue of the *NORTHWESTERN BANKER*? Thank you for your courtesy in this matter."

*John E. Hickey, Assistant
Secretary, Manufacturers
Trust Company, New
York 15, New York*

"Man Shortage"

"My son, Dick Chandler, who is on leave of absence from his duties as teller of the

DEAR EDITOR . . .

(Turn to page 6, please)

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 58th Year • No. 790

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NORTHWESTERN BANKER

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

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

Northwestern Banker, May, 1953

IN FIELD WAREHOUSING, IT'S

LAWRENCE **ON WAREHOUSE RECEIPTS**

IN BANKING, IT'S

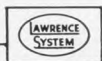
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FACILITY. Lawrence—in step with modern banking methods—provides the exclusive Lawrence-IBM Commodity Collateral Report for Loan Officers, which materially cuts the cost of servicing commodity loans and keeps bankers up to date on inventory values.



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OFFICES IN PRINCIPAL CITIES

DEAR EDITOR . . .

(Continued from page 5)

Iowa Savings Bank, Dike, Iowa, serving with the armed forces at Camp Roberts, California, has recently been appointed company clerk.

"He reports that a headquarters company's records are no more complicated than bank records, but that if a shortage shows up at night it is usually in men rather than in money!"

Lee Chandler, President, Iowa Savings Bank, Dike, Iowa

"Moves to Wisconsin"

"Last month I accepted the position as president of the First State Bank, Fennimore, Wisconsin, moving from Cantril, Iowa. I would like very much to subscribe to NORTHWESTERN BANKER so I can keep posted on the activities of midwestern banking. Thank you."

H. D. Koenecke, President, The First State Bank, Fennimore, Wisconsin

"Progress at Hawley"

"This bank is presently engaged in a minor remodeling job which consists mainly of new window units with part glass block construction, new entrance and rearrangement of our lobby. The job is nearing completion and we believe it will be a good improvement.

"We are developing a new consumer finance department at our bank and have entered into agreements with the various local dealers to finance television and other household appliances. We feel that this is an opportune time to develop this department with television scheduled to go on the air within a short time from Fargo and we realize there will be a good demand for this type of credit."

G. B. Pederson, Cashier, First National Bank, Hawley, Minnesota

"Credit Life"

"Please send us a copy of the March NORTHWESTERN BANKER, which carries the article entitled, 'Why Credit Life Insurance Is Good Business for Banks'."

H. O. Bourke, Asst. Vice President, Michigan Life Insurance Company, Detroit, Michigan

City National Honors

Kearney Wornall, vice president, City National Bank & Trust Company, Kansas City, Missouri, has received the 1953 honor man award of the Sigma Alpha Epsilon Fraternity's Greater Kansas City chapter. The presentation was made by Frank Theis, director, Commerce Trust and 1952 honor man.

Cyril Jedlicka, vice president in charge of the installment loan department, has been named chairman of the 10th Federal Reserve District advisory board to the installment credit commission of the American Bankers Association.



OUTMODED FILES keep clerks hopping and hunting for records. The cost, in lost time and motion, is tremendous!

"Caught Stealing"

in banks all over America!

Old-fashioned "Hunt and Pick" Card Filing Systems Robbing Hundreds of Banks of Time and Money!

LOOK CLOSELY in *your* bank. Watch those little drawer files, tub files and any *other* files that contain *active* records the bank refers to constantly.

See how much of your clerks' time and energy they steal. Add up the cost. Figure in the resulting clerk fatigue, slow service, inefficiency, errors. That's what you'll save with Revo-Files!

Modern Revo-File eliminates lost time, lost motion . . . instantly "turns up" needed records!

HERE'S A PROVED WAY to give your clerks *finger-tip* control over thousands of

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NAME..... POSITION.....
BANK.....
ADDRESS.....
CITY..... ZONE..... STATE.....

Northwestern Banker, May, 1953

Over 1450 Testimonials

The surest evidence of mutual satisfaction between a bank and its correspondents is a continued relationship.

Our great family of correspondents in 42 states provides over 1,450 testimonials to the complete, satisfying service this bank renders. Our relationship with many of these banks has continued over a period of years—decades—even generations.



Commerce Trust Company

Capital Funds Exceed 27 Million Dollars
KANSAS CITY'S LARGEST BANK
 Established 1865 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

"MY BANK"
 TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK
Coast-to-Coast

BANK OF MONTREAL

New York -- 64 Wall Street San Francisco -- 333 California Street
 Chicago: Special Representative's Office, 38 South Dearborn Street

575 Branches Across Canada • Resources Exceed \$2 Billion

Two Promotions

Guaranty Trust Company of New York has promoted Louis B. Palmer to vice president and Leighton F. Johnston, Jr., to assistant treasurer.



LOUIS B. PALMER
 Promoted to vice president.

Their activities are devoted to the banking department, Mr. Palmer with the midwest territory and Mr. Johnston with New England.

Mr. Palmer has been with the Guaranty Trust Company since 1946.

New Transit Service

Twenty-four-hour transit service will be offered for the first time in eastern Oklahoma and the "Magic Empire" to correspondent bank accounts by the First National Bank & Trust Company of Tulsa, Oklahoma.

Harry C. Lane, vice president in charge of correspondent bank services, stated that the new service will be ready for operation within the very near future, awaiting only the training of additional personnel.

Mr. Lane said that the new service would be in addition to present transit services and would speed and facilitate the handling of cash letters and return items, since all items received would be processed within one 24-hour period of receipt.

The addition of numerous airline schedules and other star route mail facilities into Tulsa prompted this decision which will enable the bank to serve its customers even better in the future, Mr. Lane said.

New A.B.A. Comptroller

G. H. Townsend, auditor of the American Bankers Association, was advanced to comptroller of the association by the A.B.A. executive council recently, to succeed the late John J. Rooney.

GROWING

STATEMENT OF CONDITION

At the Close of Business April 20, 1953

ASSETS

Cash on Hand and Due from Banks	\$172,755,938.40
United States Government Obligations, Direct and Guaranteed	98,404,778.92
State, County and Municipal Bonds	13,699,548.17
Stock in Federal Reserve Bank	900,000.00
Other Bonds	65,100.00
Loans and Discounts	211,342,668.02
Income Accrued	1,269,730.37
Letters of Credit and Acceptances	979,204.31
Banking House and Equipment	5,824,561.35
Other Assets	201,770.69
	<hr/>
	\$505,443,300.23

LIABILITIES

Capital Stock	\$15,000,000.00	
Surplus Fund	15,000,000.00	
Undivided Profits	4,448,929.76	34,448,929.76
Reserved for Contingencies		3,185,068.12
Reserved for Taxes, Etc.		2,930,312.91
Deferred Income		431,379.09
Letters of Credit and Acceptances		979,204.31
DEPOSITS:		
Individual	\$316,040,148.16	
Banks	141,733,649.31	
U. S. Government	5,694,608.57	\$463,468,406.04
		<hr/>
		\$505,443,300.23



78th year of dependable correspondent service

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NATIONAL BANK IN DALLAS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





Across the Desk From the Publisher

Dear Dwight Eisenhower:

President, United States of America

"What is the Soviet Union ready to do?" is the question you asked in your recent speech, and is the very question we would all like to have answered.

Pravda said that you blamed world tension on Russian policy, "though no facts were given to prove this."

The pages of history ever since the end of World War II in May, 1945, have been filled with facts to prove that Russia has been the chief instigator of world tension.

Lenin said that "peaceful co-existence can't last forever. As long as capitalism and communism remain, we cannot live in peace. In the end one or the other will triumph—a funeral requiem will be sung either over the Soviet Republic or over world capitalism."

Your demand, Mr. President, that the Soviets "practice the peace they preach" will force them to show their peaceful intentions, or prove to all the world that they are the real war mongers.

You asked Premier Malenkov and all his cohorts: "Is the new leadership of the Soviet Union prepared to use its decisive influence in the Communist world—including control of the flow of arms—to bring not merely an expedient truce in Korea but genuine peace in Asia?"

"Is it prepared to allow other nations, including those of Eastern Europe, the free choice of their own forms of government and the right to associate freely with other nations in a worldwide community of law?"

"Is it prepared to act in concert with others upon serious disarmament proposals to be made firmly effective by stringent U.N. controls and inspection?"

"If not—where then is the concrete evidence of the Soviet Union's concern for peace?"

At long last, the United States has put the question of **PEACE** squarely up to Russia, in your strong and forceful address.

Let's see if they "deliver" or continue to "bypass" the goal all right thinking people hope for—**World Peace**.

Let's be prepared to see that a "funeral requiem" is NOT sung over world capitalism.

Let's see the "concrete evidence" for peace of which you speak, Mr. President.

As one writer has said, "An example of a peaceful communist is Joseph Stalin—he's dead."

Dear Herbert H. Schwamb:

Vice President, J. C. Penney Company, New York

You told the Trust Conference that "While the main job of management is to run a profitable enterprise, to run a business profitably, we need people, competent people, who willingly give their best efforts to help us build a profitable business."

And how, Mr. Schwamb, are you going to secure people who "willingly give their best efforts?"

First is the question of the right selection of employees either from high schools or colleges, and **second** is the question of the right training and **third** is the offering of proper inducements and incentives.

You also said "We need to develop an attitude to think of our management responsibilities as something more than only the direction or supervision of people. It is helping people to be happy, to forget the boredom of a routine job, to be able and productive not only to management but to themselves as well."

"A number of banks," according to W. H. Brenton, President of the American Bankers Association, "have already started working out a plan and they are enthusiastic about the possibilities for increasing the level of understanding among the members of their staff. One of those banks has hired a man to head a special department within the bank."

This is in line with your suggestions, Mr. Schwamb, of how bank management can create a better feeling among the employees and thus improve their esprit de corps.

In the final analysis it is team work in a bank that wins and to build a successful one you said:

1. Plan the right organization.
2. Select the right personnel.
3. Pay the right salaries.
4. Give the right training.
5. Maintain the right relations.
6. Give right daily leadership.

Dear Sinclair Weeks:

Secretary of Commerce, United States

In discussing the business outlook recently it is your opinion that the over-all long range picture in this country is good.

"As defense expenditures, including expansions for military purposes, reach maturity, other investment programs will assume increasing proportions," you said.

"Replacement and modernization, which accounted for half of the capital outlays before Korea, will undoubtedly be given renewed emphasis in the next few years," you said in pointing out that the nation's market has grown steadily over the years.

The nation's market has never failed to justify the expenditure of investment dollars, you asserted, adding:

"This is true today as it has not been for some time, because for the first time in twenty years we have an administration which really believes that the profit system is the one that builds real wealth and happiness for all the people."

As you know, Mr. Weeks, we have \$155 billion deposited in our banks, and \$28 billion in our pockets and most of the world's gold at Fort Knox, so we will have a little "back log" to help us along.

Dear Ezra Taft Benson:

Secretary of Agriculture, United States

If we should have a "consumers revolt" as you suggested, against continued high, rigid farm price supports, then we might destroy the entire price support program. You are advocating a "flexible" plan "that the farmers can live with and the people in the cities—the consumers generally—can approve."

This sounds sensible to the NORTHWESTERN BANKER. No group in the United States, whether farmers or businessmen, should depend entirely on government support to keep them going.

This plan brings disgust to consumers when they see potatoes burned and butter destroyed by the government which has purchased these items

simply to keep prices high for the farmers, but at the expense of the taxpayers.

It will not be easy, Mr. Benson, to change the habits of the last 20 years, but the present plan has a tendency to make the farmers dependent upon the state for their subsistence.

As you say, "It is possible for farmers to get into the habit of these controls after they had them for years and to be reluctant to give them up, but I question very seriously if over the years it will be to the farmers' advantage to insist on these high, rigid supports. Policies now being developed could be proved wise by thoroughly publicizing the facts. The objective is some protection for the farmers along with maximum freedom of operations."

Present price supports do not expire until the end of 1954, and in the meantime any changes in the law can be thoroughly, and we hope intelligently, discussed.

Dear L. L. Matthews:

President, American Trust Company, South Bend, Indiana

Every bank wants more business, but does it always make every effort to solicit all the accounts it should?

As you point out, Mr. Matthews, "Only 50% of all wage earners have savings accounts, and only 40% have checking accounts."

"Certainly here is a potential and profitable group to contact and cultivate to secure more bank business."

You also mentioned that: "We sometimes make the mistake of thinking of our depositors as those in the top 10% bracket—those with large balances—and forget the 90% who are also very important and afford us diversification in loans and deposits and also go to the polls and vote. The industrialist and businessman have always known the value of a banking connection. Let's humanize and personalize our services further, to the point where we attract the names of more of their employees to our ledgers. Only 50% of all wage earners have savings accounts, and only 40 have checking accounts. This percentage reveals a big source of new business for our banks, and mass banking should be our ultimate goal."

Don't overlook the "little fellow" in any business, because tomorrow he may be the boss, and your friendliness toward him today will pay dividends now, and bigger dividends later on.

Clifford DePuy

Northwestern Banker, May, 1953



*and that goes for
her Banks, too!*

**CENTRAL NATIONAL BANK
& TRUST COMPANY**

DES MOINES, IOWA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



HUNTER'S DREAM

A limited number of copies of this beautiful color picture are available and will be sent to you upon request with the compliments of the Northwestern Banker. The full print is 7 1/4 inches by 8 3/4 inches, with a wide white border, suitable for framing.

Northwestern Banker, May, 1953

National's 31 computes monthly loan interest at the same time

accounts are posted or proved!

CONVENTIONAL

NO 23416

9,000.00

524 S. Main Street Anytown

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What interest rate was charged??? . . . This is no longer a question *IF* you use the National Class 31. Symbols identifying the rate used are printed to the immediate right of the automatically computed amount.

The amount of the computed interest . . . accurate to the nearest half cent . . . is automatically punctuated and printed on each individual Mortgage Loan Ledger Record.

All this is accomplished . . . in a matter of seconds . . . without need for recording any rate factors . . . as the loan is posted or proved.

There is no need for changing or shifting control bars. One bar permits the computation of NINE different interest rates ranging from 4% to 6% in steps of 1/4 %.

All interest computations are under strict mechanical control . . . there is no need for re-indexing any amounts after the individual postings are proved.

It is FAST . . . ACCURATE . . . SIMPLE. Any operator can learn it . . . in just a few moments.

This same machine can be used for ALL TYPES of other accounting work . . . even for the computation of the semi-annual interest on thrift and savings accounts.

Ask your local National Representative to demonstrate this amazing innovation to you. See for yourself the savings the National Class 31 can ensure your institution.



THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio

National
ACCOUNTING MACHINES
ADDING MACHINES • CASH REGISTERS

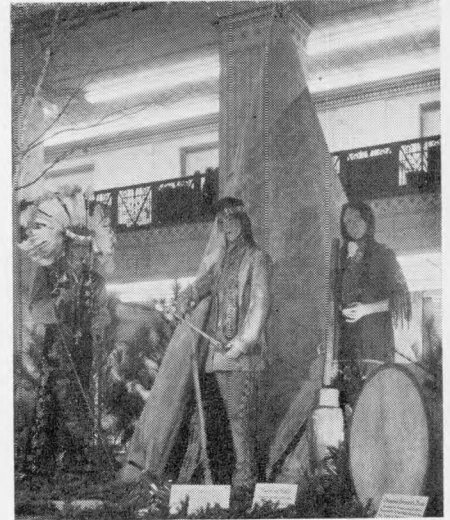
Reports Interest High On 100-Year Note!

**First of St. Paul Centennial
Receiving Much Public Attention**

*Written Especially for
The Northwestern Banker*

By SI ROGERS

**Assistant Manager, Advertising Dept.
The First National Bank of Saint Paul
Saint Paul, Minnesota**



INDIAN village scene was featured in lobby display recently. Exhibits included costumed Indian figures, tepee, birch bark canoe and leather and hide products.

IT WAS 1853, when a lean Yankee trader named Parker M. Paine set up shop as a private banker in St. Paul, Minnesota, and began an enterprise that was to become The First National Bank of St. Paul — dominant bank in its city, one of the leading banks in the upper midwest, and oldest in Minnesota. One hundred years have slipped by since then, and if Paine could return today, he would be flattered at the fuss being made over him and the pioneer bankers who followed in his footsteps, for this is his bank's Centennial year. His bank, and two other private banks later absorbed by the First, through mergers, were the only survivors of the depression of 1857 in St. Paul.

The Plan

Certainly Paine's Yankee shrewdness would approve of the basic thinking carried throughout the Centennial, to-wit: Get attention with the historic theme, dwell briefly upon the bank's time-tested policies, and close with a strong appeal designed to sell today's services. Briefly, this is what has been, and will be, done.

The kick-off was made early in January at an all-employee party with a Centennial theme, organized, planned and managed entirely by employee committees. Then, as the echoes of the "best party in 100 years" died away, the celebration moved into high gear.

A sturdy platform was built, expanding and covering the Information Island in the center of the block-long main banking room. On the platform appeared a huge display of pioneer and Indian relics of 1853 loaned by Minnesota's cooperative Historical Society. Along the balcony, which en-

circles the two-story main banking room, simultaneously appeared an enormous indoor poster—the largest in the country, according to its makers—bearing the First's Centennial emblem and the message "One Hundred Years—Thanks to You!"

Lobby Displays

February saw an Indian village scene on the banking room stage, with costumed Indian figures, tepee, birch bark canoe and scores of other Indian artifacts. In March, an early day print shop was recreated, featuring dozens of newspapers flaunting historic headlines, and April's display was dedicated to early day transportation, with an historic Red River ox-cart and driver the focal point. Also planned are month-long displays of advertisements and prices of long ago; coins and currency; military equip-

ment and firearms; and others still in the process of being devised and considered.

Full-page rotogravure ads in the city's Sunday paper attract and hold reader interest with historically slanted stories and illustrations, and close with strong appeals to do business with the First today. The same basic format, with appeals directed at correspondent business, is being used in banking magazines. Regular newspaper advertising is done in the modern manner, but all logos use the Centennial Seal, as do all letterheads sent out by the First this year.

High point of the celebration will be reached the first week in October, which the First has designated as Cen-

INTEREST . . .

(Turn to page 54, please)



EARLY PRINT SHOP in St. Paul was featured display during another month, with old-time print shop equipment loaned by the Minnesota State Historical Society, Macalester College, and St. Paul Dispatch-Pioneer Press.

Northwestern Banker, May, 1953



THIS SAD-FACED critter seems to be just as worried about cattle prices as his owner, only he has a real "beef" to make—he's going to "meat" the market in person!

QUESTIONS concerning the livestock market, crop outlook, support prices and many other points pertinent to farm operations are being asked at the present time.

The **NORTHWESTERN BANKER** asked several midwestern bankers for their opinions on these six important questions:

1. What do you think of the livestock outlook?
2. What are you advising your farm customers to produce this year?
3. In your opinion, what is the solution to the dairy surplus problem?
4. How are you advising your farm customer on the use of commercial fertilizers?
5. What is your opinion of the program for loans to farmers for soil conservation?
6. Do you believe the farmer must have governmental aid to stabilize farm income? If so, what kind of aid, and on what products?

The bankers participating in this special survey (in mid-April) gave the following comments:

B. F. LAWYER
Cashier

The First National Bank
Bismarck, North Dakota

1. With the present cattle population in the United States and the present persistence of the American farmer to increase his herd, the cattle market might be looked at from the pessimistic side at this writing. Added to those two features are the matter of imports from our neighboring countries, as well as South America, Australia and New Zealand. The southern states also fast becoming definite competitors is not to be overlooked, consequently, it would seem that our cattle breeders

What's the Outlook for Livestock and Crops?

Midwest Bankers Give Their Opinions on Important Farm Questions of the Day

A NORTHWESTERN BANKER Survey

should proceed with caution and, in order to help themselves, reduce the numbers to fit the market.

2. Our immediate territory will be producing the same crops and livestock as they have in past years. Because of a drouth condition in this area, we rather look for the net wheat acreage to be reduced 10 to 15 per cent, and then if the moisture is sufficient within the next 30 days, the flax acreage would increase.

3. We believe it very timely that the government reduce the support price of butter. That would have a tendency to strengthen competition as against oleo and should also have some effect on milk production. We do not claim to be too well informed on this subject in the over-all, as we are not strictly considered a high producing area for dairy products.

4. Up to this time, commercial fertilizers have hardly touched our acres. North Dakota has, however, become of age in this regard and we look for commercial fertilizers to come into their own henceforth. We firmly believe in their value, especially when they are used according to the yardstick as determined by our agricultural colleges.

5. We firmly believe that soil conservation is a very worth-while project in America. There may be some sections of the country where it is not yet needed, but we are faced with the

need here, and the cooperation of our farmers has been excellent. It could likely be modified to some extent and thus save the taxpayer a little money, but for the time being we don't believe the program should be molested.

6. Yes, aid should be given to some extent. We believe this should be confined to the activities of the Commodity Credit Corporation, which program has apparently worked out quite satisfactorily over the years. We do not believe that it should be used in connection with perishables, such as potatoes. There are certain areas where aid is likely not needed each year. In our past history, the farming business is the only business that has not been subsidized in one way or another. Their income has been entirely dependent upon what another business would offer for their produce and, as a result, they have actually suffered the consequences.

JOHN M. SHONSEY
Vice President
Live Stock National Bank
Omaha, Nebraska

1. Briefly, the cow picture looks rather discouraging due to numbers. It is entirely within the realm of possibility that six and seven year old cows, this year, could get down to \$75 per head. In the event of a drouth, this would be further accelerated to much lower prices. In the past five years these old cows have been traded back and forth among the ranchers and cornbelt operators and very few of them have come to market.

This fall it looks as though there will be a large liquidation of cows and this liquidation will go to the packers directly, rather than to feeders or cornbelt pasture men. In this event there will be large supplies of cheap cow beef competing with steer beef for the first time in five years. This, in turn, could have a depressing effect upon the fat steer price.

Based on the present fat cattle market of \$20 to \$22 and corn at \$1.50, the set government sealing price, livestock feeders this fall will have to buy their replacement steers and yearlings at



"THIS is a good year to push crop production to the limit because of support levels."



"WITH PRICE CONTROLS off livestock and the fundamental law of supply and demand functioning, it appears that the demand for red meat should continue good." Feeder lot scene above is typical of farm lots throughout midwest, and indicates the supply is high enough to satisfy the market.

from 12 to 15 cents a pound to hold their money together in the feed lot. If the price of fat cattle goes up \$3 or \$4 per hundred, this would immediately reflect back on the range price \$3 to \$4 per hundred, or if by some political maneuver the government lowers their price on corn to the feeders, this will cut his cost of production so if the fat cattle market remains \$20 to \$22, he will be able to pay more for his replacement cattle. Unless the price of fat cattle changes or the cost of production changes, it is very apparent that the range operator will be faced with a much lower price this fall.

2. We are advising our farm customers to stay within their normal program unless they have depleted their working capital to the point it is necessary for quick replenishment. Many have put a large percentage of their farms to pasture in the past few years and if this is good ground, we are suggesting that they raise a little more corn than normal for two reasons:

(1) The price of corn is being guaranteed by the government and an unlimited amount can be raised which seems to be safer and more sure than production of cattle in these acres.

(2) It is without a doubt that the government will come out with allotments on corn next year and this increased production this year will give them a bigger base to figure allotments next year. We want you to understand that the above is only for customers who are in very tight financial straits. A majority of the farmers went into their pasture program under soil conservation programs and we firmly believe they should be maintained wherever possible.

3. In our opinion, there is no dairy surplus. Instead of being over expanded, they are over priced, and if prices and products were in line with

other competition, this would be the most healthy thing for the industry in the world.

4. How are you advising your farm customers on the use of commercial fertilizers? Because we are not confined to a certain area and operate over extended areas, when this question arises, we suggest that they consult their county agent. Regardless of what the county agent says, soil samples can be sent to their state university for analysis to see whether or not the soil needs a commercial fertilizer.

5. We think the program for loans to farmers for soil conservation is very practical and far-sighted.

6. Do you believe the farmer must have governmental aid to stabilize farm income? Yes, to the point of 60 per cent of parity, and this working only on products that are storable.

TONY L. WESTRA

Vice President

Northwest Security National Bank
Sioux Falls, South Dakota

The question of Farm Outlook is of major concern to all bankers. What will happen in the future is, of course, an unknown quantity and frankly, if I had a definite answer, my job wouldn't be in the banking business but as a well-paid forecaster. In answer to your questions, I can only make guesses and a man usually asks for trouble when he takes this choice.

1. What do you think of the livestock outlook? The true answer for the livestock outlook can only be answered by looking at the rest of the economy. High employment, coupled with top wages, the Korean situation and government policy, are probably the best barometers as to what the future holds. With price controls off of livestock and the fundamental law of supply and demand functioning, it

appears that the demand for red meat should continue good. Supplies of beef are high, number of cattle on feed are high, and demand high; my conclusion or guess would be that prices for cattle on the hoof shouldn't change too much from where they are today (for the next few months). Heavy-weight cattle could be a problem because some feeders, who could afford to hold, are still looking for higher prices and it wouldn't surprise me to see pressure develop on this class of cattle if they start marketing later this spring.

Indications point to a market which might have temporary strength at times during the summer, but believe it will be spotty because of the large numbers of cattle on feed. For late fall, it would appear that with the large number of calves that are, or will be, on feed the market will be under considerable pressure.

As bankers, we too, exert tremendous influence on our livestock producers. We must use our best judgment to assist our customers. Too much pressure on loans can force liquidation which would further depress markets.

Cattle numbers aren't going down unless we have a drouth or bad crop conditions. Long-time market trends will undoubtedly take hold this fall. Contracts for fall delivery on cattle seem to reflect a lower price trend on replacement cattle, although very few contracts have been released.

2. Advising the farm customer what to produce can be dangerous, but this is a good year to push crop production to the limit because of support levels, and a good diversification of livestock on the farm is always good business. Maximum production, with more at-

OUTLOOK . . .

(Turn to page 26, please)

Northwestern Banker, May, 1953

Bankers Can Help Farmers With Advice on Fertilizers

**This Will Prove To Be Good Business for Banks, It
Will Increase Farmers' Income, and Help the Community**

*Written Especially for
The Northwestern Banker*

By W. H. PIERRE

**Head, Department of Agronomy
Iowa State College
Ames, Iowa**

JUST as we can speak of the decade of the 30's as the era of hybrid corn, so we will probably look back at the 40's as the era when fertilizers came into their own. This is true especially for the newer fertilizer consuming areas, such as the north central states. In Iowa, the amount of fertilizer used on our farms increased from less than 15,000 tons in 1940 to nearly 400,000 tons in 1950.

Today, Iowa farmers are spending over 25 million dollars a year for fertilizer. And it has been conservatively estimated that at present prices this is returning in increased crop yields a net income of at least 50 million dollars annually.

But this is only a good start. On the basis of the many fertilizer experiments conducted by our research specialists in different parts of the state, we have estimated that it would be very profitable at present prices for Iowa farmers to use at least five times this amount of fertilizer. And this could mean, on an average, an increased annual net income of at least \$1,200 for every farm in the state.

Need Financing

If such a goal is to be reached, however, it will be necessary first, that all farmers understand the importance of and the way to use this new "tool" or technology. Secondly, it will be necessary that farmers—renters as well as owners—have or be able to obtain the financing for this new investment. To most Iowa bankers and to bankers throughout the agricultural part of our country this offers a challenging opportunity. It means not only a means of increasing their business, but it means an opportunity to be of greater service to their community. There is no question that fertilizers are a good investment when used right. They can materially reduce the cost of crop production and increase the farmer's earning ability.

And greater farm income means better business for the whole community.

It may be of interest to cite a few examples of how fertilizer use increases farm income. Each year the college through its Agricultural Experiment Station conducts field experiments in different parts of the state to determine the increases in crop yields that result from the use of different kinds and amounts of fertilizers on different soil types. Colleges in other states have been getting similar information for their conditions.

Results

The results from these experiments show that on many soils in Iowa crop yields are often increased 25 to 50 per cent. And there are a number of cases, even with our good dark prairie soils, or Grade A land, where corn yields have been doubled by the adequate and proper use of fertilizers and where the net returns have been increased by \$20 to \$40 per acre.

Some actual yield increases obtained

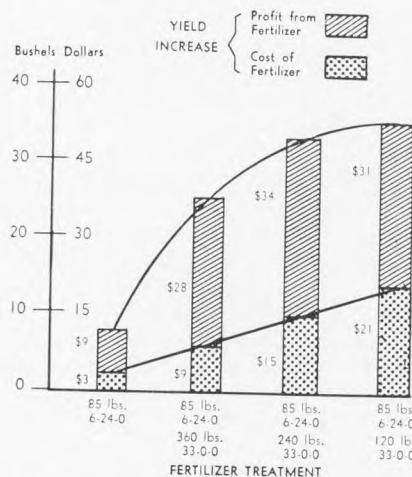


Chart showing yield increase due to fertilizers (average of four experiments). Lower figure by each bar shows fertilizer cost; upper figure shows profit per acre excluding cost per acre, interest, etc. Corn is figured at \$1.50 per bushel.

in Greene County by Lloyd Dumenil, Iowa State College Agronomist, in cooperation with farmers, will help to illustrate the profit that can be obtained from proper fertilizer use even on good soils.

The photograph on this page shows corn which was harvested from equal size plots receiving different fertilizers on the Raymond Roper farm in 1951. The type of soil on this farm, Nicollet loam, is considered one of the best in the state. Without fertilizer it yielded 57 bushels of corn in 1951. This was considerably above the state average. But with 700 pounds of fertilizers per acre the yield was raised to 106 bushels per acre. This means an increase of 49 bushels from the use of fertilizer. With corn at \$1.50 a bushel, these extra bushels had a value of \$73.50 per acre.

Acre Returns Large

But what about the cost of the different fertilizers? In this experiment the cost varied from \$4.80 per acre where only a starter fertilizer (85 pounds of 10-30-10) was used, to \$27.30 per acre where 600 pounds of 10-10-10 fertilizer, plus starter fertilizer, was used. (See figures in Table 1 on the opposite page.)

The return per dollar invested ranged from \$2.69 to \$3.47. Although the highest return per dollar invested (\$3.47) was from the medium amount of fertilizer it is important to note that the greatest profit per acre was from the use of the largest amount of fertilizer, at a cost of \$27.30 per acre. The net returns over cost of the fertilizer was \$46.20 per acre, compared to \$10.20 where the investment was only \$4.80 per acre. This is an important point or principle in profitable fertilizer use. It is further illustrated by the chart on this page.

This chart shows graphically the average results from four fertilizer experiments with corn. (This chart

was prepared by Dr. John Pesek, and is discussed more fully in the April, 1953, issue of Iowa Farm Science, an Iowa State College publication.) The greatest return per dollar invested was from applying 85 pounds per acre of 6-24-0 fertilizer in the hill with a corn planter attachment. It cost \$3.00 per acre and returned an increased crop yield of \$9.00 per acre. However, by applying \$15 worth of fertilizer per acre the profit per acre was \$34, or nearly four times as much.

In general the tendency of most farmers is to use too little fertilizer for maximum profit per acre. This is quite natural. In the first place, fertilizer use is still very new in Iowa. Many are not aware of the opportunities for greater profit from a substantial investment in fertilizers. And many do not have funds to make such purchases unless they can get some financing. It is obvious, therefore, that bankers can be of great help in getting adequate and profitable use of fertilizers in their community.

Soil Tests Important

The kind and amount of fertilizer necessary for profitable returns will, of course, vary with the soil and its past management. Some soils are deficient in only one of the three major plant nutrients, nitrogen, phosphorus or potassium. Others need two or all three. (The percentage of these plant nutrients in fertilizer is shown on the fertilizer bag by three figures. For example, 5-20-10 means 5 per cent nitrogen (N), 20 per cent phosphate (P_2O_5), and 10 per cent potash (K_2O). Naturally, the most profitable fertilizer treatment is the one that will supply the nutrients that are deficient in the soil, and does not include nutrients that are not needed.

Fortunately, it is now possible to get a good estimate of the kind and amount of fertilizer needs of a soil by means of soil tests. Since 1946 our Iowa State College Soil Testing Laboratory has tested over 200,000 samples of



SHOWING THE EFFECT of different fertilizers on the yields of corn per acre on the Raymond Roper farm, Greene County, Iowa, in 1951. (See Table 1 below.)

soil for farmers from all counties of the state. On the basis of these chemical tests made in the laboratory and other information about the soil, a recommendation is made to farmers as to the kind and amount of fertilizer needed for each of the fields sampled. (The charge for this service is one dollar per sample, including cost of shipping cartons. Information and cartons can be obtained from the County Extension Director.)

The Soil Testing Service is one of the best means available for encouraging profitable fertilizer use. Togeth-

er with the information obtained from field experiments it gives farmers an opportunity to know what returns they may expect from the use of fertilizer on their own farm. And it gives bankers an excellent basis for making loans for fertilizers.

Bankers Important

There are three main reasons why bankers can and will play an increasingly important role in encouraging

FERTILIZERS . . .

(Turn to page 53, please)

TABLE 1. Returns from use of different fertilizers on Raymond Roper Farm, Greene County, 1951.

(Niccollet loam soil)

Fertilizer treatment* (lbs. per acre)	Yield of corn (bu./acre)	Increase in yield of corn (bu./acre)	Cost of fertilizer (per acre)	Dollar returns per acre from fertilizer**	Returns per dollar invested
None	57	—	—	—	—
Starter fertilizer	67	10	\$ 4.80	\$15.00	\$3.12
Starter fertilizer plus 60 lbs. nitrogen	89	32	13.80	48.00	3.47
Starter fertilizer plus 600 lbs. 10-10-10	106	49	27.30	73.50	2.69

*The starter fertilizer (85 lbs. of 10-30-10) was applied with planter attachment; the 10-10-10 and the nitrogen (180 lbs. of 33-0-0) was broadcast and disced in before planting. Soil tested low in phosphorus and medium in potassium.

**The price of corn is calculated at \$1.50 per bushel.

News and Views

OF THE BANKING WORLD

By BEN HALLER, JR., Managing Editor

JUST how good is office equipment advertising? Very good, according to the March issue of Industrial Marketing, which cited the **Mosler Safe Company** as one of the nation's three top-notch advertisers.

After a critical analysis of the 105-year-old safemaker's advertising, Industrial Marketing came to the following conclusion:

"We think Mosler advertising is advertising to business men at its best. Congratulations to **Langdon R. Littlehale**, Mosler's director of advertising."

Referring to the firm's recent ad in the Saturday Evening Post on "Snorkel" auto-tellers, drive-in windows and super service banking, the magazine said:

"Few individual ads during our career have created as much favorable comment as this Mosler ad. But it's only one of many fine ads published during 1952 by this aggressive firm."

Mosler's ad agency, **Stockton, West, Burkhardt**, also was commended.

* * *

During the past two months the **First National Bank of Chicago** featured a lobby display of a model of one of the Canadian Pacific's **Jet Comet "Empress"** airliners on which the airline is about to take delivery.

The model, cut away on one side to show the interior, has a wing spread of seven feet and was mounted on a turntable giving viewers in the lobby and those looking through the street window a complete picture of the latest in airplanes.

The Comets will have a seating capacity of 44 persons, a cruising speed of 400 miles per hour at 40,000 feet, and a still air range of 3,200 miles. They will have a wing spread of 115

feet, length of 93 feet, and will weigh 110,000 pounds. They will be used in the Honolulu, Fiji, New Zealand and Australia service.

* * *

J. Lester Jervis, assistant vice president, foreign department, Crocker First National Bank, has returned to San Francisco after completing a six months' round-the-world trip by airplane, in which he traveled 42,751 miles, visited 35 countries and 57 cities.

Mr. Jervis says he found in Europe and elsewhere a desire for "trade instead of aid" from the United States. "The United States," he said, "has for many years erected a tariff wall against foreign goods behind which American industry is protected. Then, the highest taxes in history are levied upon industry and the working man, and the money is sent abroad either as a gift, or what amounts to a gift, in the final analysis.

"These foreign countries," he adds, "would rather have us buy their goods. This would put their people to work and save them the stigma of charity."

* * *

Manufacturers Trust Company, New York, is distributing copies of a "**Summer Time Chart**" showing the time differences in over 100 countries throughout the world as compared with Eastern Daylight Saving Time, which became effective last month. Also included is a map of the standard time variations in the United States and a listing of the states and communities observing Daylight Saving Time.

Copies of this folder may be obtained from the foreign department of Manufacturers Trust Company, 55 Broad Street, New York 15, New York.

Bror W. Unge, manager of the foreign department of City National Bank and Trust Company, Kansas City, Missouri, has been elected a director of the Swedish Chamber of Commerce of the United States, to serve for a year. Mr. Unge serves as Swedish Consul for Missouri and Kansas.

* * *

Russell Hunt, vice president of the First National Bank and Trust Company of Tulsa, recently served as toastmaster of the annual \$100 a plate dinner for the Tulsa Boys' Home.

The steaks served at the dinner were from the prize-winning steer bought last year at the Tulsa State Fair by the First of Tulsa. **Miss Virginia Hall**, assistant cashier of the First of Tulsa, was a soloist for the affair.

Several of the "graduates" of the Tulsa Boys' Home finished their schooling, worked their way or won scholarships through universities, and now are trusted and valued employees of the First of Tulsa.

* * *

Picture-story technique is employed by **The Hanover Bank**, New York, in its new recruiting booklet directed to high school girls.

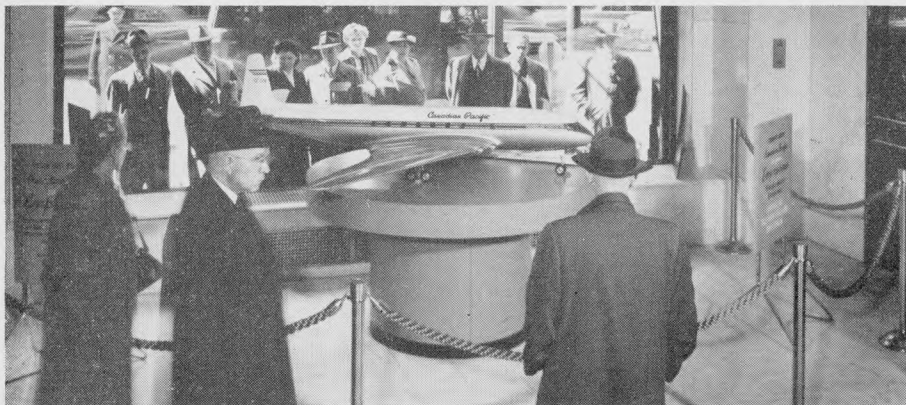
Titled "Picture Yourself in a Job Like Mine . . ." the booklet uses 16 pictures, exclusive of cover, and captions totaling only about 200 words to get across its story on the opportunities for high school girls in banking.

The model for the picture series is a Hanover employee, and it is her job experience, from first interview to promotion, that is the theme of the story.

Stick drawings are combined with photographs on one page which is captioned "My duties took me all over the bank . . . and I soon discovered that there is more to banking than just handling money."

The last page of the booklet sums up "Why you'll be happy in a job like mine." It lists such items as hospitalization, retirement and insurance benefits, profit sharing, tuition refund plan, social activities, friendly co-workers and pleasant surroundings, working hours and all legal holidays off with pay.

Back cover of the booklet carries a map showing how to reach The Hanover from various points in the New York Metropolitan area. The booklet is printed in two colors throughout.—The End.



"**EMPRESS OF VANCOUVER**" is the name of this model Canadian Pacific Jet Comet express plane on display in lobby of the First National Bank of Chicago.

How to Organize Oil Loan Activities In the Medium Sized Bank

**Need Full-time Experienced Man, Qualified Appraiser
On Consulting Basis, or Tie-up With Larger "Oil" Bank**

*Written Especially for
The Northwestern Banker*

By W. L. KENDALL
Vice President

**First National Bank and Trust Company
Tulsa, Oklahoma**

THERE is something fabulous and big about the oil business. Because it is both fabulous and big and, I must immediately add, complicated.

The discovery of oil in the Williston and Denver-Julesburg Basins has added both opportunities and obligations to the many small and medium size banks that serve the area. Banks' first concern, of course, is continued counsel and service to their community customers, but whether they like it or not (they usually like it!), both the customers and the banks have been drawn directly or indirectly into the oil business.

The primary concern of these notes is an attempt to be helpful to the banks and to be of greater service on oil loans and, from the bank's standpoint, how to develop oil business or to develop an oil department.

Numerous Pitfalls

It would be impossible to write, at this point, a treatise on Geology, Oil Marketing, Oil Development, Royalties, Leases, Pipelining, or any of the many potentially profitable phases of

the industry. The idea is that there are numerous potential angles—and pitfalls—for a bank unfamiliar with oil financing.

The number of barrels of oil that a well, or lease, will produce over its life can only be estimated, and the estimation of reserves is not an exact science. It is necessary that the appraiser have all possible available information for study and analysis.

First, he must have the exact legal description of the lease or leases under consideration, with the exact interest owned and statement of landowner's royalty, overriding royalty or oil payments to which the lease, and the borrower's interest therein, may be subject.

Oil men should know, and usually bankers require, complete information concerning the leases in question. Therefore, I am adding a check list of basic data needed on most oil loans.

Basic Data

Complete log of each individual well under consideration as well as for wells upon offsetting leases, if available, showing:

Completion date. Record of the producing zone.

Initial 24-hour production of oil and/or gas.

Initial 24-hour production of water, if any.

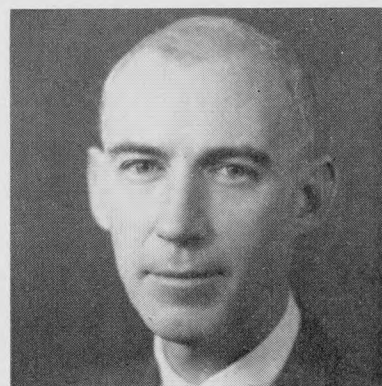
Whether completed as a pumping or flowing well.

Record of nitroglycerine shot, acidizing, or any treatment that well may

■ **THE AUTHOR**—Mr. Kendall has had many years experience in oil financing. He is a native of Mt. Vernon, attended Drury College, is a member of Kappa Alpha (s) fraternity, is active in many geological and banking associations, and has been with the First of Tulsa for 25 years.

His first business experience in this field was with Cosden, Shell and Devonian companies. He is recognized throughout the middle west as an authority in his field.

Assisting him in the preparation of this article were Russell Hunt and Harry Lane, both vice presidents of the First of Tulsa.



W. L. KENDALL

have had toward increasing its production.

Bottom hole pressure, casing pressure and tubing pressure, if a flowing well.

Size of casing and depth at which it was set. If set through the producing zone, then record of the footage perforated into the producing zone.

Core data, if any cores were taken.

Electric logs, if any were taken.

Total depth and record of any plug-backs that may have been made.

All of these and many other facts available as to the completion of a well mean something to the appraiser and are some of the tools with which he works.

Current Status

This data as to the completion of a well must then be brought down to the current status:

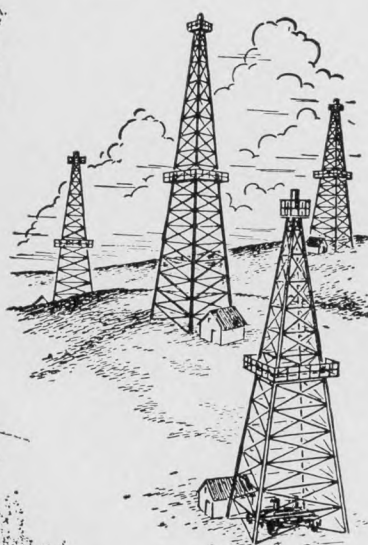
If completed as a flowing well and

OIL LOAN . . .

(Turn to page 34, please)



Northwestern Banker, May, 1953





How We Operate Our Bank's Retirement Program

Written Especially for
The Northwestern Banker

By L. W. ROSS

President, Council Bluffs Savings Bank
Council Bluffs, Iowa

FOR many years now the need and importance of having some kind of a pension or retirement plan for the officers and employes of the bank has been increasing. From time to time we have seen the necessity for people to retire from banking, either because of age or because of poor health, and even though they had been faithful and perhaps had devoted their whole life, loyally, to the bank in which they worked, they still had not been able to accumulate enough of these worldly goods to take care of them comfortably, though modestly, when retired.

It always has been necessary for those who work in a bank to maintain a standard of living which is very definitely above the average for individuals in the same income bracket. Because of this, the increased cost of everything and high income taxes, it has been extremely difficult for those working on a salary to accumulate enough of an estate to assure them of security after retirement.

Complete Study

At the start of the year—that is, the start of 1952—we determined to make a complete study of retirement and pension plans, with the thought that possibly something could be worked out which would be applicable, not only to our own bank which has deposits of approximately \$21,000,000, but also to other banks with smaller footings.

The preliminary assignment was given to a couple of the younger officers in the bank, with instructions to contact two different insurance agencies, give them the necessary information, and ask them for recommendations. After working on this for several months we finally came to the point where we felt we had a plan, through an insurance company, that would be applicable and would serve to accomplish the thing for which we were striving. Before deciding on this



L. W. ROSS

"Security after retirement . . . has been extremely difficult for those working on a salary."

definitely, however, we wrote to some of our correspondent banks in larger cities which have had pension plans in their institutions for many years. They advised us that there were organizations which specialized in developing pension plans for corporations and recommended that we retain one of these companies to study our problem and advise us further. We did this with the thought that if the plans as outlined by the insurance companies were the best they would say so, and especially since they have nothing to sell and would look at the picture from an unbiased standpoint.

Therefore, we retained one of these companies and started in from scratch again, furnishing them with all of the figures of the bank and giving them the true picture back through the years. We discovered, much to our surprise, that there were some 260 different retirement and pension plans

in the United States and before we got through we had given consideration to somewhere between 25 and 30 different plans. In the end we came up with a retirement and savings plan.

Retirement Plan

Briefly the retirement plan provides an income for life, in addition to Social Security benefits, for those employes who are covered by the program and work at the bank until they retire. The purpose of the savings plan is to give those who are eligible, and who want to join, a chance to build up a reserve that will help them and their families if they retire, die, leave the bank, become disabled, or need money in an emergency.

All employes are automatically covered by the retirement plan if they are regularly employed by the bank. Under the savings plan all employes who are regularly employed by the bank may join the savings plan after one year of service. Under the retirement plan there is no age or service requirement necessary to be covered, but if an employe is a regular em-



The bank pays entire cost of employees' retirement program.

ployee of the bank he must have at least five years' of service on retirement date.

Under the retirement plan an employee will get either the normal retirement benefits if he retires at the age of 65 or later, or an early retirement benefit if he retires between the ages of 55 and 65.

Savings Plan

Under the savings plan he will get retirement benefits based upon the total amount in the account, if he retires any time after 55 or is totally and permanently disabled.

Any employee who retires, dies or becomes disabled will receive 100 per cent of his account, including all deposits, plus the bank's deposits (50 cents on each dollar put in by employee), plus his share of the trust fund income.

If an employee should choose a life income upon retirement at age 65, and has deposited 3 per cent of his pay, and the trust fund income is 3 per cent a year, he would get all the way from \$8 per month after 10 years, up to \$32 per month after 30 years, based on a monthly salary of \$200. If the monthly salary was \$500, the range would be from \$19 monthly income after 10 years in the plan to \$81 monthly income after 30 years in the plan.

Retirement Example

Let me further explain our retirement plan so as to make it more specific. If an employee whom we will call John Thomas has ten or more years of continued service, then after reaching the normal retirement age he will be entitled to an annual retirement benefit equal to 35 per cent of his average compensation, excluding bonuses or overtime pay. The five highest paid consecutive years during the time of employment will be counted in figuring this average. If he has less than ten years of service, but more than five, and has reached the age of 65 (no service accredited after age 65) he will be entitled to a retirement benefit figured the same as though he had ten years of service, but reduced by the proportionate amount that the number of years service bears to ten.

For example, if John Thomas has worked for the bank continuously since January 31, 1933, he would have 20 years of service as of January 31, 1953. If he was 55 years of age on January 31, 1953, he still has ten more years of service with the bank before he will be 65. John's rate of pay is \$3,600 a year. John's annual retirement benefit will be estimated as follows:

For John's 30 years of service at retirement—35 per cent times \$3,600

Example of Retirement Benefits

John Thomas is age 65 and wishes to retire from the Council Bluffs Savings Bank under the Retirement and Savings Program adopted by that bank. He has worked there for 30 years, starting January 1, 1953. His monthly salary average for those 30 years is \$200. He has contributed 3 per cent monthly to the Employees' Savings Plan during that time. His monthly salary average during the five highest paid consecutive years is \$300, and his monthly life income from the Retirement Plan is based on that amount. His wife also is age 65.

RETIREMENT PLAN

Annual salary (average of five highest paid consecutive years)-----\$3,600
35%

Annual retirement benefit equals-----\$1,260 or \$105.00 per month

SAVINGS PLAN

30 years in plan, contributing 3% of average monthly salary of \$200, with 3% interest from trust fund--\$7,710 cash or \$ 32.00 per month

SOCIAL SECURITY

Retirement benefit to worker, age 65-----\$ 85.00 per month
Retirement benefit to worker's spouse, age 65----- 42.50 per month

Total retirement benefits-----\$264.50 per month

Total Cost to John Thomas

Contributions to Savings Plan at 3% of \$200 monthly for 30 years ----- \$2,160.00

Contributions to Social Security at present rate of 1½% and graduated at intervals to 3¼% after 1970, as outlined by present Social Security Act. Based on average monthly salary of \$200 for 30 years----- 2,114.00

Total cost-----\$4,274.00

equals benefits of \$1,260 a year, or \$105 a month. (This is in addition to his Social Security benefits and any retirement benefits to which he may be entitled under the savings plan.) If his Social Security payments amount to \$85 he would then receive \$105 from the retirement fund, \$85 from Social Security, or a total of \$190 per month. This would amount to more than 60 per cent of his monthly salary.

Everyone in the bank may join the savings plan. They are permitted to save up to 3 per cent of their salary and for every \$1.00 an employee saves, the bank adds 50 cents. Both of these

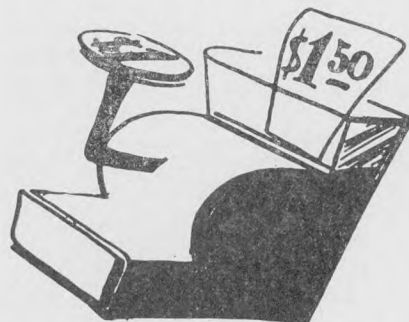
plans are self-administered and will be handled in the trust department of the bank.

What Is Cost?

Now you are saying "What is the cost of this to the bank?" Under our plan the bank pays all of the cost. We have something over 60 employees. Our deposits are around \$21,000,000 and from an actuarial standpoint the average age of our employees was the highest of any corporation that these people whom we retained had ever figured.

Because of the necessity of picking up the past service for many of our older employees the minimum cost of this retirement plan at the present time is approximately \$16,000 a year. After we have picked up our past service, on the present basis the average cost would be approximately \$12,000 a year.

All of the money placed in this fund is exempt from income tax, as well as the money we contribute to the savings plan. Also all of the earnings are exempt. The maximum that we



For every dollar employee deposits in voluntary Savings Program, the bank contributes fifty cents.

RETIREMENT . . .

(Turn to page 82, please)

Northwestern Banker, May, 1953



"... has helped to initiate personnel policies looking to the development of promising executive material among the 13,000 members of the staff."

Bankers You Know

James S. Rockefeller

President
The National City Bank of New York
New York, N. Y.

WHILE thousands of bankers and business men throughout the world know James S. Rockefeller, president of The National City Bank of New York, to be highly conscientious in that he will go to no end of trouble to see that customers of the bank receive "blue ribbon" service, it is also widely known in the banking "industry" that Mr. Rockefeller has helped to initiate personnel policies looking to the development of promising executive material among the 13,000 members of the staff of New York's largest bank.

Mr. Rockefeller, who was elected to head National City Bank in December, 1952, is a diligent, quiet, hard working individual who has served in practically all departments of National City Bank, from clerk to assistant cashier, and on up the ladder. He has taken a leading part in the work of the National City Foundation, established by a retired senior officer of the bank in 1929, which makes available opportunities for education and travel not otherwise possible to deserving employees and officers. He likes to bring unusual ability to light, and is anxious that

National City should continue to merit its reputation as an institution where people are happy and proud to be members of the staff.

Probably the only head of a major bank who has been an Olympic champion, Mr. Rockefeller was captain of the Yale rowing crew that won Olympic honors at Paris in 1924. He commutes each day from the head office of National City in Wall Street, to his home in Greenwich, Connecticut. He enjoys a wide range of hobbies which he fits within the dictates of his heavy work day schedule: hunting, fishing, tennis, swimming and sailing.

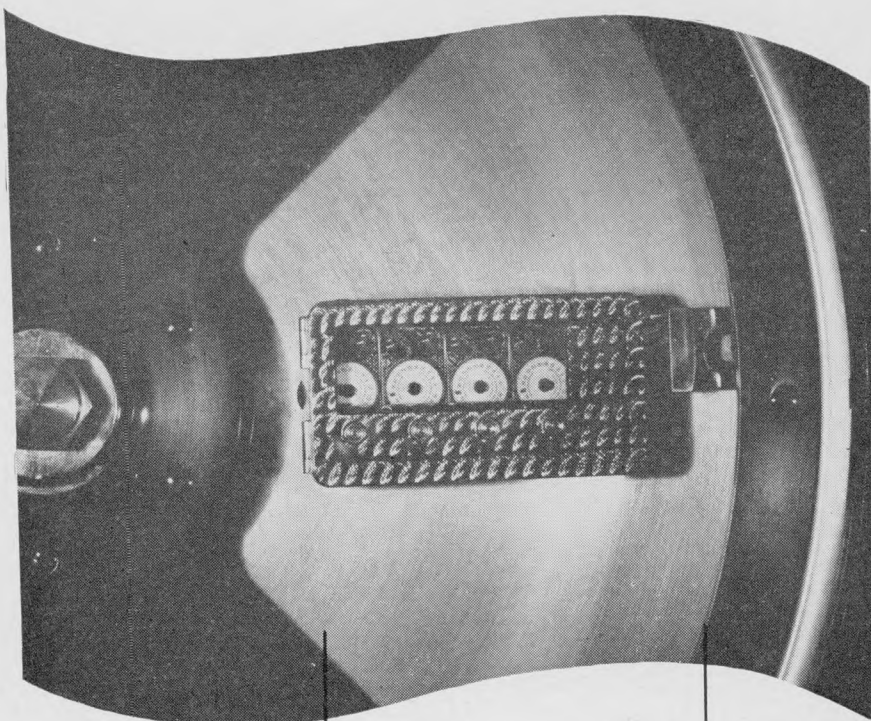
Shortly after graduation from Yale University in 1924, he joined Brown Brothers and Company, where he remained until 1930 when he became associated with National City. His first clerical assignment was in the domestic inspection section of the comptrollers department. He was appointed assistant cashier in April, 1931, and assistant vice president in June, 1933, and in January, 1940, he was made a vice president, serving in the metropolitan district. He entered army service in 1942 and at-

tained the rank of lieutenant colonel, returning to the bank in January, 1946.

Mr. Rockefeller was appointed senior vice president in December, 1948, in charge of the domestic branch division; also in charge of the domestic division in August, 1951. He was appointed executive vice president September 30, 1952, and president and director on December 30, 1952.

He is president and director of the National City Safe Deposit Company and International Banking Corporation; director of City Bank Farmers Trust Company, National City Foundation, American Hawaiian Steamship Company, and Cranston Print Works Company, Inc.; vice president and director of Indian Spring Land Company, Pan-American World Airways, and of Sound Ridge Land Company; a member of the board of managers of the Memorial Center for Cancer and Allied Diseases, New York, and a trustee of the estate of William Rockefeller.

He was born in New York City on June 8, 1902, son of the late William G. Rockefeller. He is married and has four children.



SECURITY

gets our close attention!

Safeguarding your bank's securities
is our responsibility.

It is a very large one,
for millions of dollars worth of
bank securities are in our vaults.

Maximum protection is required
for safekeeping.

The time lock shown above is a symbol
of our concern for safety.

Care, accuracy, attention to detail
— and, above all, *protection* —
these are the ways in which we always
do our best to fill the bill.

The time lock mechanism
on one of our four
vault doors.

The Omaha National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1953

What's the Outlook for Livestock and Crops?

(Continued from page 17)

tention to reducing costs, is sound business this year.

3. The solution to the dairy problem does not appear to be easy. Supports at 90 per cent of parity and surpluses accumulating doesn't make friends for the farmers and certainly is difficult to justify for very long. I have no solution to the dairy surplus problem but wonder if we aren't supporting many inefficient operators with high support levels. With lower prices, many of these would be forced out of business and I am not so sure that lower prices might not increase consumption of all milk products and, in turn, stabilize the market.

This, of course, would mean lower prices but would force increased efficiency of production. Further, the dairy industry needs to take the offensive instead of the defensive. They need to tell their story, particularly the merits of using dairy products and ways of using them. Taking the defensive against oleo seems to me to be a defeatist attitude. Sell the product and the product will take care of itself.

4. Commercial fertilizer pays on

most crops, particularly those with support prices. My suggestion is produce at capacity and fertilizer, of course, helps make this possible along with good farming practices. Pasture fertilization also rates priority. Records definitely show increased yield per acre.

5. The program for loans to farmers for soil conservation practices has merit, but needs careful thought before we jump into this type of program as it relates to short-term credit. Production costs on the average farm are high and we don't want to strap our farm borrowers down with soil conservation loans as part of short-term credit. My personal opinion is that most soil conservation loans should be made only as a part of a real estate mortgage plan. More study needs to be given to this loan program in the banks today.

6. The question of governmental aid to farmers to stabilize farm income is treacherous. It is too big to vision without having all the facts. Personally, I believe we must have a farm program that gives agriculture a reasonable amount of income protection

against depression and this program must fit in with our economic system so that it doesn't interfere with foreign trade and isn't too expensive.

This program must be flexible and capable of adjusting to new methods and changing demands. Price should only be a guide. Specifically I would like to see:

- (a) A national farm program to give reasonable protection to farm income during depression if one should occur. This program should be geared to support farm income but not keep retail prices too high at a time when other workers are unemployed.
- (b) See that all children have enough of the right foods to eat. Tie in with school lunch programs in local communities.
- (c) Research and education should be stimulated to encourage use of agricultural commodities.
- (d) A foreign trade policy where real salesmanship would sell some of our commodities abroad to help market surpluses and we, in turn, would buy goods which we need in the U. S.
- (e) A definite program for strengthening the soil conservation program,

OUTLOOK . . .

(Turn to page 28, please)

ONE
BILLION
DOLLARS
IS STILL
A LOT
OF MONEY!

• Checks drawn on this bank by its customers during the past year totaled over one billion, two hundred million dollars. This volume of business indicates the complete facilities developed in more than 85 years of serving thousands of bankers, farmers and business men throughout the middle west. Our officers will be pleased to explain how this long and varied experience can be made useful to you.

85th
Anniversary
Year



Member Federal Deposit Insurance Corporation

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

(Established 1868)

David H. Reimers, President

UNION STOCK YARDS



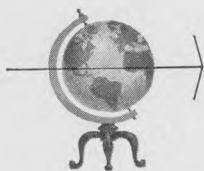
One Account Serves all of California!

For speed in direct routing, Bank of America's correspondent service is equivalent to one account in each of 330 cities and towns throughout California. Your account with Bank of America—either in Los Angeles or San Francisco—makes this time-saving service available, plus rapid and efficient handling of transactions in other Western states, Hawaii and Alaska.

Bank of America NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

..... *Bank of America's International Banking Services are also available!*



Through Bank of America branches in Japan, the Philippines, Thailand and Guam, we are able to give prompt and effective service on your remittances to the Far East. Also, through our branches in London...our subsidiary, Bank of America (International) New York...and through our representatives abroad, we are in a position to meet your international banking needs in every part of the world.

Bank of America Travelers Cheques are known and honored throughout the world. We invite you to sell them to your customers.

OUTLOOK . . .

(Continued from page 26)

plus local development of water sheds.

If we must have high support levels on our agricultural products, then farmers, in turn, must expect acreage controls and allotments, plus a regimented agricultural economy. Possibly, many farmers would prefer this type of program. I, for one, am not ready to be regimented and told what and how to produce.

A high level of support prices is not the answer. Surplus of perishable commodities, such as butter, potatoes, etc., are examples of what happens. Soil conservation does not mean very much if we don't have food conservation along with it. Rotting surpluses

are not a feather in the hat of the American farmer. There must be a better solution.

FRANK C. CRONE

President

The National Bank of Washington
Washington, Iowa

1. I think slow trading on steers and heifers makes the outlook for cattle pretty cloudy. I think the situation confronting cattlemen calls for increasing vigilance in regard to production cost to obtain full market value for their finished product. However, cattle numbers continue upwards and the boost in numbers is increasing slaughter, so in view of the large number of cattle on feed, I wouldn't feed cattle beyond the time when they are finished for their grade.

2. I am strong for the old brood sow; she will pay the farmer's debt quicker than anything else. But if the farmer has the feed on hand and would buy calves, say around 400 pounds or less, I don't see how he can lose any money on them.

3. Secretary Benson has decided to continue support of dairy products at 90 per cent of parity for another year. We know the dairy farmers' costs are pegged high. Feed has a support price under it, corn is supported at 90 per cent of parity, while rates on other feed grains is 85 per cent. Labor is scarce and costly. There is no immediate way for dairymen to get those costs down, so perhaps the only solution of the problem at present is the 90 per cent parity relief.

4. As to fertilizing, I will quote what the New Jersey Experiment Station says. They recommend that "to maintain top production from grass-legume meadows over a period of six to seven years, work in 500 to 1,000 pounds of 5-10-10 fertilizer per acre before seeding (plus 15 to 20 tons of manure if available), then top-dress each year with 500 or 800 pounds of the same fertilizer, plus available manure. If the legume stand is much heavier than grass, switch to 0-12-2 fertilizer. After grass has crowded out the legumes, switching to 500 pounds of 10-10-10 fertilizer should prolong the grass for several additional years."

5. I am strong for soil conservation and our bank is willing to help any farmer along this line.

6. I do not think that the farmer needs any governmental aid to stabilize farm income.

B. M. HARRIS

President

The Yellowstone Bank
Columbus, Montana

1. There may be a further slump in cattle prices this fall and again next year, but the more efficient and better qualified stockmen feel this was a good shakeup, that we could not justify a \$300 price for range cows and that meat was priced out of the market—a lower price results in larger consumption and is better for all concerned.

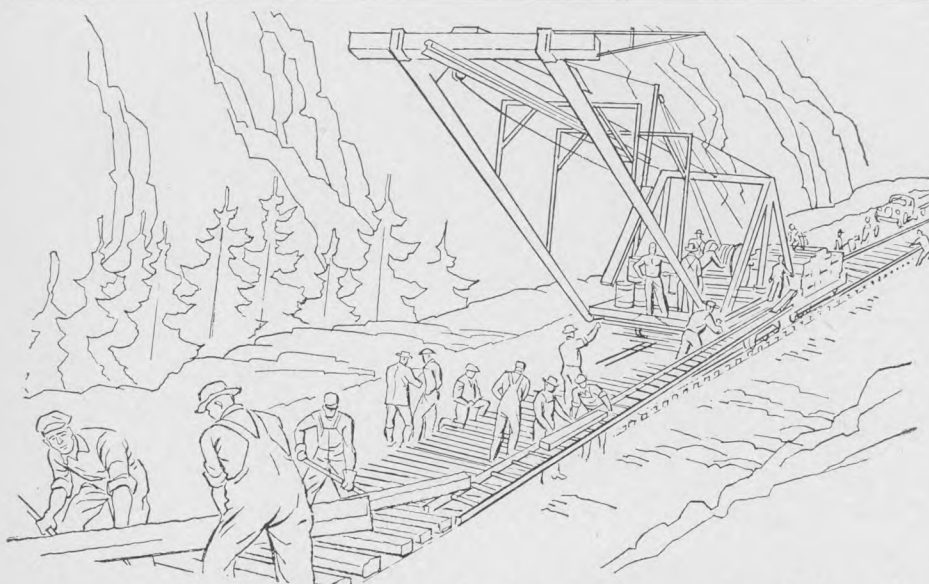
2. Our advice is to cull the herds and cut down to the grower's range and feed.

3. Dispose of the surplus before it spoils and drop the price enough to slow down the tendency to overproduce.

4. Commercial fertilizer in this area is used principally on sugar beets and is very effective for that purpose.

5. No comment.

6. No aid is needed from the government.—The End.



Another Mesabi in the making?

On Canada's Labrador-Quebec border, there is an iron belt larger in extent, and possibly in ore, than the Mesabi Range. With mining operations now underway, a 360-mile railroad is being built from Seven Islands on the St. Lawrence in order to transport the ore to this continent's great steel mills.

LET IMPERIAL BANK KEEP YOU UP-TO-DATE ON CANADA!

We invite interested U.S. banks to investigate our services as a correspondent bank. Write: Imperial Bank of Canada, Head Office, Toronto.

With a branch at Seven Islands and another at Knob Lake, the railroad's future northern terminus, Imperial Bank has been serving this development since early in 1952. It illustrates Imperial Bank's policy to pioneer banking services in new areas and to always be in a position to provide the most up-to-date information on current conditions, trends and opportunities.

IMPERIAL

"the bank that service built"

IMPERIAL BANK OF CANADA

55-3

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COUPON - LEDGER PLAN FOR
 BURROUGHS SENSIMATIC ACCOUNTING MACHINES

A TIME-SAVING NEW COUPON-LEDGER
 PLAN FOR INSTALLMENT LOAN
 ACCOUNTING WITH THE

Burroughs Sensimatic

ACCOUNTING MACHINE

With Burroughs new Coupon-Ledger Plan a completely new coupon book is created as a by-product of pre-scheduling the installment loan ledger on a Burroughs Sensimatic . . . and the coupon book provides complete information—including the balance after each payment—in clear, readable type. No more flimsy coupons or hard-to-read perforated numbers.

At the Manchester Trust Company, Manchester, Conn., five customers are being served with this plan in the time it formerly took to serve one. The customers like the complete information furnished on every loan payment coupon, and like

the faster service that this new plan insures. Mail payments have increased more than 50%, helping to relieve heavy window traffic. The bank has been able to move its loan bookkeeping from the window, permitting high speed production on coupon and ledger scheduling, payment posting and control posting.

You can have the advantages and savings of this plan on *your* installment loan operation, too. Just ask your Burroughs representative for more information about the Burroughs Sensimatic Coupon-Ledger Plan, or write Burroughs Adding Machine Company, Detroit 32, Michigan.



WHEREVER THERE'S BUSINESS THERE'S

Burroughs

Coupon-Ledger Plan in use at Manchester Trust Company,
 Manchester,
 Connecticut.



Northwestern Banker, May, 1953

Record Membership

The membership of the American Institute of Banking now exceeds 100,000 for the first time in the institute's 53-year history, it was announced recently by Osmond A. Burton of the Valley National Bank, Phoenix, Arizona, who is chairman of the A.I.B.'s national membership and enrollment committee.

Canadian Manager

Fredric D. Scandling, veteran sales and advertising executive of the Todd Company, Rochester, New York, has been appointed sales manager for

the firm's bank supply division in Canada.

He will make his headquarters at the offices of the Todd Company of Canada, Ltd., 98 Wellington Street West, Toronto.

LaSalle Promotion

John C. Wright, president and chairman of the board of La Salle National Bank, Chicago, has announced the election of Philip L. Butler to the post of assistant vice president in the banking department. The promotion was made at the meeting of the board of directors held recently.

To Travel Midwest

James E. Delaney, assistant vice president at Bank of America's Los Angeles headquarters, is the bank's new representative to corporations and banks of the north middle west-



JAMES E. DELANEY
Represents Bank of America.

ern states. He will make the first of his semi-annual trips in May, with Chicago, St. Louis and many of the larger cities from Indiana to Kansas on his itinerary.

Utility Meetings

Last month Irving Trust Company, New York, concluded its sixth series of Public Utility Round Tables with two one-day sessions. Approximately 165 utility financial executives from 100 companies located throughout the United States have attended the seven meetings in the current series, which began last fall.

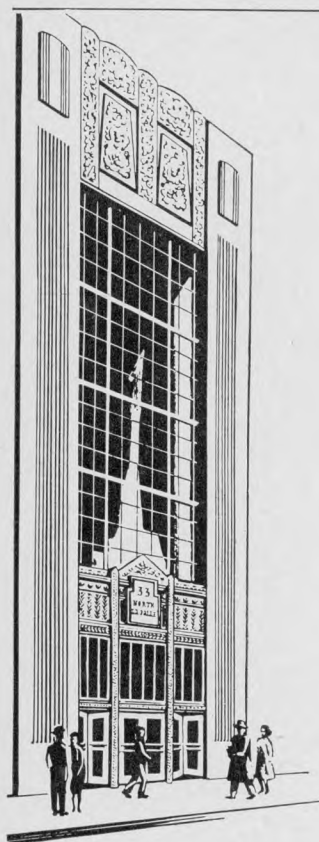
Check Program

In a move to encourage better design in checks the Todd Company, Rochester, New York, makers of checks and check writing equipment, is inaugurating a "check of the month" program in which checks from the nation's leading banks and commercial institutions are being judged on the basis of eye and advertising appeal.

California Promotion

T. E. Ivy, Jr., vice president and director of California Bank, Los Angeles, has completed 45 years of service with the bank.

Mr. Ivy went to Los Angeles from his native Texas in 1900 and entered the employ of California Bank as a messenger April 1, 1908.



when
a banker
needs
a bank...

*sound reasoning
decides
which one he
chooses*

And it's sound reasoning that leads so many banks—and bankers—to choose American National as their Chicago correspondent.

Over the years, we have maintained a keen awareness of our correspondents' needs—constantly molding our facilities to meet them with maximum precision.

Whether your need is merely to extend your bank's services throughout the Chicago area, or for more direct assistance, our facilities and our experience are at your full disposal.

American National Bank and Trust Company of Chicago

LA SALLE AT WASHINGTON, CHICAGO 90, ILLINOIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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**BIGGEST PROMOTION
 DIVIDEND IN
 AMERICAN EXPRESS
 HISTORY!**



*Free 1953 Portfolio Offers the
 Finest Program of Sales Aids Ever...*

PROVEN SUCCESSFUL IN THOUSANDS OF BANKS!

This promotion kit was mailed to banks during February and March. If yours hasn't come to your personal attention, please write to Olaf Ravndal, Vice President & Treasurer, American Express Company, 65 Broadway, New York 6, N. Y.

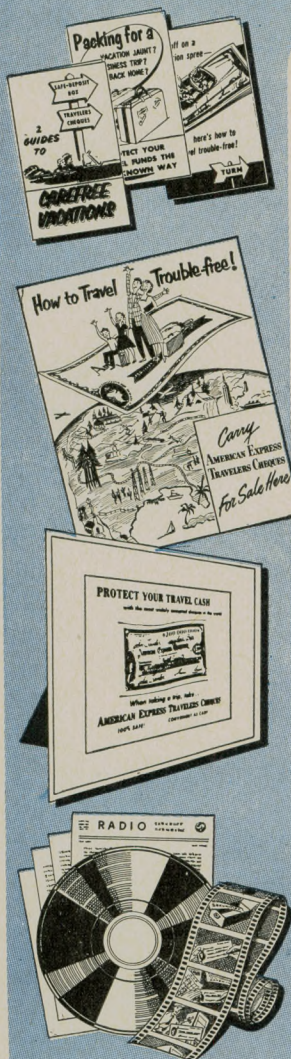
Now is the time for your bank to plan for the great summer travel months ahead. And the first step is to order the powerful promotion package offered by American Express Travelers Cheques. *It's thoroughly bank-tested!*

Similar material used for the last two years resulted in "success stories" for bank after bank across the nation. And on the basis of their reports, every item offered this year has been tailored to do an even finer job of winning new friends for your bank. It's bigger than ever in 1953! The complete program—available at no cost to you—is ready to go to work now. *So order today!*

**NEW 1953 AMERICAN EXPRESS PORTFOLIO
 OFFERS THESE TESTED SALES BUILDERS!**

- MORE statement enclosures!
- MORE point-of-sale displays!
- MORE newspaper mats for local advertising!
- NEW! Recorded radio commercials and scripts!
- NEW! Television commercial on film!

Most of this material is good for year-round use. But the summer vacation season is coming up fast! To insure receipt of imprinted statement enclosures for May 31st mailing—and other material for June and July use—order now!

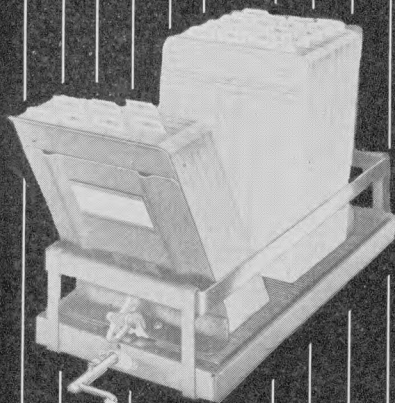


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Safety plus Service no other cheques can offer!

Northwestern Banker, May, 1953



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TIME, COST.

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with faster finding.

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Compressor plates
made to fit your sheet
size at no extra cost.

Key compression
prevents sheets from
curling.

World's most complete
line of Posting Trays,
Tray-Binders, and Stands

LeFebure
CORPORATION
CEDAR RAPIDS, IOWA

**Trained Representatives in
Most Principal Cities**



25th Year for Mark A. Brown



TABLES WERE TURNED—Mark A. Brown, president of the Harris Trust & Savings Bank, Chicago, celebrated his 25th anniversary with the bank last month. Normally on such occasions Mr. Brown congratulates the employee, however, for this occasion Mr. Brown found himself being congratulated by the bank's 950 employees.

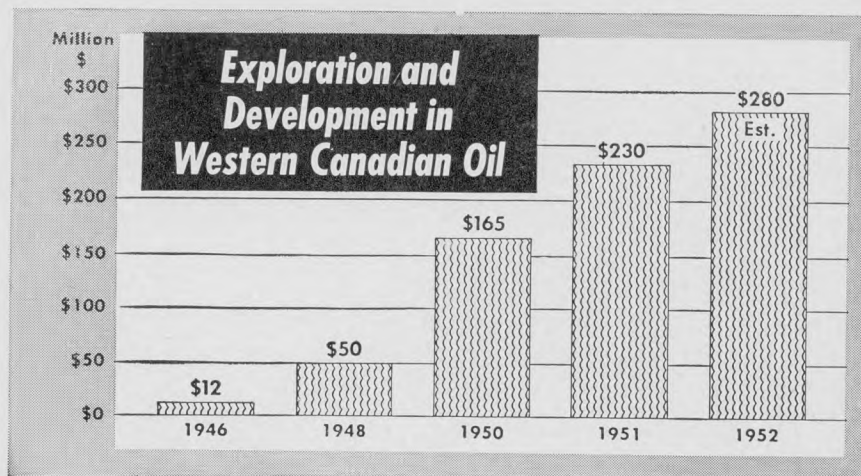
Among those present for the presentation of a gift to Mr. Brown were (left to right): vice presidents **B. A. Brannen, H. H. Hawes** and **R. E. Pritchard**; chairman of the executive committee **Stanley G. Harris**, vice president **Lynn Lloyd**, Mr. Brown and vice presidents **F. L. Stone, V. Yager, H. C. Slocum**.

Investment Guide

"ABC of Investing," by Robert C. Effinger, vice president and senior investment officer of Irving Trust Company, New York, was published last month by Harper & Brothers in revised form after the first edition had

gone through a number of printings.

Written as a simple, practical guide for inexperienced investors, the original version of this book has been recommended to customers by bankers and other professional investment men since its first publication in 1947.



The rapid rise of the Western Canadian oil fields as a factor in the world oil, gas and petro-chemical industries is illustrated in the chart above. American banks are invited to consult with us in behalf of their customers who may be interested in Western Canadian oil activities from any viewpoint. Kindly write either to our Petroleum and Natural Gas Division at Calgary, Alberta, or to any of the offices listed below:

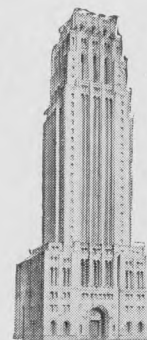
The Canadian Bank of Commerce

Head Office—Toronto

New York • San Francisco • Los Angeles

Seattle • Portland, Ore.

Over 600 Canadian Branches



The First National Bank of Chicago

Statement of Condition April 20, 1953

ASSETS	
Cash and Due from Banks	\$ 606,468,153.44
United States Government Obligations	659,726,866.97
Other Bonds and Securities	147,059,083.48
Loans and Discounts	1,170,290,601.45
Real Estate (Bank Buildings and Adjacent Property)	2,004,545.54
Federal Reserve Bank Stock	5,400,000.00
Customers' Liability Account of Acceptances	2,188,570.85
Interest Earned, not Collected	6,195,136.05
Other Assets	1,702,662.69
	<hr/>
	\$2,601,035,620.47
LIABILITIES	
Capital Stock	90,000,000.00
Surplus	90,000,000.00
Other Undivided Profits	6,057,658.69
Discount Collected, but not Earned	2,582,469.01
Dividends Declared, but Unpaid	1,800,000.00
Reserve for Taxes, etc.	28,672,679.66
Bills Payable	13,000,000.00
Liability Account of Acceptances	2,581,827.77
Time Deposits	\$ 498,446,995.38
Demand Deposits	1,718,684,099.97
Deposits of Public Funds	149,209,889.99
	<hr/>
	2,366,340,985.34
	<hr/>
	\$2,601,035,620.47

United States Government obligations carried at \$203,846,032.49 are pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

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EDWARD E. BROWN
Chairman of the Board

J. D. FARRINGTON
President, Chicago,
Rock Island and Pacific
Railroad Company

JAMES B. FORGAN
Vice-Chairman of the
Board

WALTER M. HEYMANN
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JAMES S. KNOWLSON
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and President,
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(Indiana)

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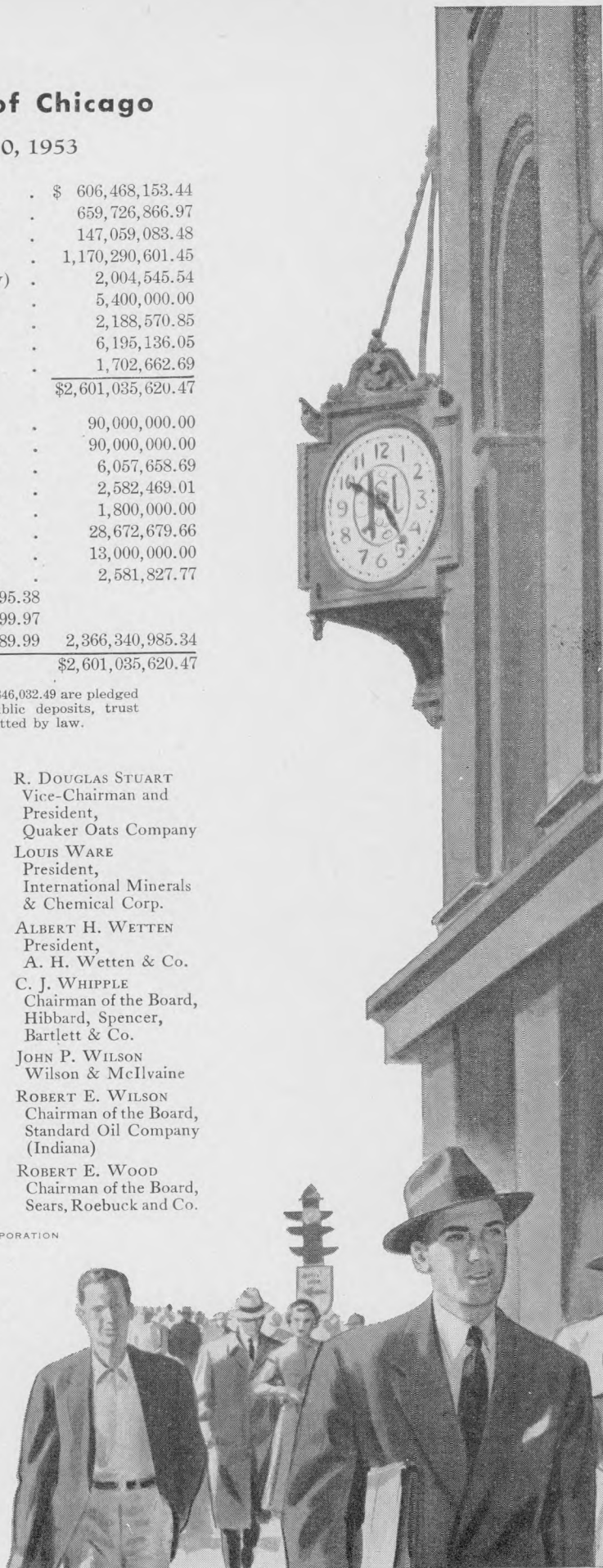
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

At your service — at the nation's trade center

The First National Bank



of Chicago



Northwestern Banker, May, 1953

How to Organize Oil Loan Activities in the Medium Sized Bank

(Continued from page 21)

now pumping, the date of such transition.

If completed as a flowing well and now flowing; record of pressure decline and present pressure so that an estimate can be made as to when pumping equipment will be necessary and the cost of the same.

If still a flowing well, and prorated and not being permitted to make its daily capacity of production, data as to the size choke being used and the probable capacity of the well above present production.

If pumping, the amount of production being made daily and the number of hours pumped each day to obtain its production.

If pumping and prorated, the amount of allowed production and capacity above present production.

The size and make of pumping equipment.

The amount of water being produced, if any. If producing water, complete record should be furnished as to the date water production commenced and rate of increase.

Monthly operating costs.

Many other facts and factors could be enumerated, as there are many types of production, with each type having its own individualities.

Get Facts

Often many of the facts relating to the current producing status of a well are not a matter of record in the owner's office, but must be obtained from conversation with the producer, his production superintendent or his pumper. The same holds true, to a lesser extent, as to initial completion data.

There is an old and very true adage in engineering and geological circles in connection with appraisal of an oil property to the effect that the appraisal cannot be any better than the information upon which it is based. It is therefore imperative that the appraiser or banker have complete and honest information with which to work and formulate his decisions.

The foregoing data may have helped you form your own opinion: that a medium sized bank had better know what it's doing before it goes too deeply into oil financing.

Three Ways

Basically, there are three ways which a bank can operate in this field. (1) Employ a full time man who is either an experienced petroleum engineer, geologist, or practical production man. (2) Employ, on a consulting basis, a qualified appraiser. (3) Plan a working arrangement with a larger bank that has an established oil loan department with an experienced appraisal staff.

Oil loans can be profitable to banks, of course, but if I've done nothing else in this article, I hope the readers, especially executives of medium sized banks, will look before they leap into the oil business. After a banker is in possession of an appraisal of an oil property he must then analyze the appraisal as to whether the requested loan will fit into his portfolio.

He must first decide what ratio of value to loan he should require. He must next decide the maximum term of loan he will grant. The ratio of value to loan requested may be acceptable but an analysis of monthly income, operating expense requirements and production decline may indicate that the loan cannot be retired within the time limit he has set.

Production Percentage

If the production is flush at the time the loan is requested, for a term of perhaps 24 to 36 months, he should not assume that production will con-

OIL LOAN . . .

(Turn to page 36, please)

DRY PHOTOCOPIES AUTOMATICALLY!



ALL ELECTRIC!

APÉCO Auto-Stat
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ONE UNIT DOES IT ALL!

Makes photo-exact copies direct from original letters, forms, bids, contracts, invoices, catalog sheets, reports, blueprints.

Yes—now a dry photocopy from any original in less than 45 seconds without any additional equipment. The Apéco Systematic Auto-Stat prints, processes and dries automatically . . . copies are ready for instant use. It saves up to 80% on copying jobs. Eliminates costly re-typing, hand copying, checking or expensive outside copying service. It's fast—only 2 steps will make legally accepted prints from any original up to 11 x 17 inches—printed on one or two sides.

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2840 North Clark Street, Chicago 14, Ill.

Please rush me, without obligation, your factual report on office copying. I understand this free booklet pictures and tells the complete Auto-Stat story and shows how I can use Apéco Auto-Stat in my office.

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TRUST
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BANKING
Since 1854

Our 24-hour Transit service and air mail dispatch often make funds available days earlier. Many correspondents save valuable time by air mailing *all* western items to American Trust Company. This 24-hour Transit operation assures you swift service. Our many offices and west-wide relationships offer exceptional facilities for collection.

Air mail your West Coast items to
AMERICAN TRUST COMPANY
San Francisco

Statement of Condition

March 31, 1953

RESOURCES

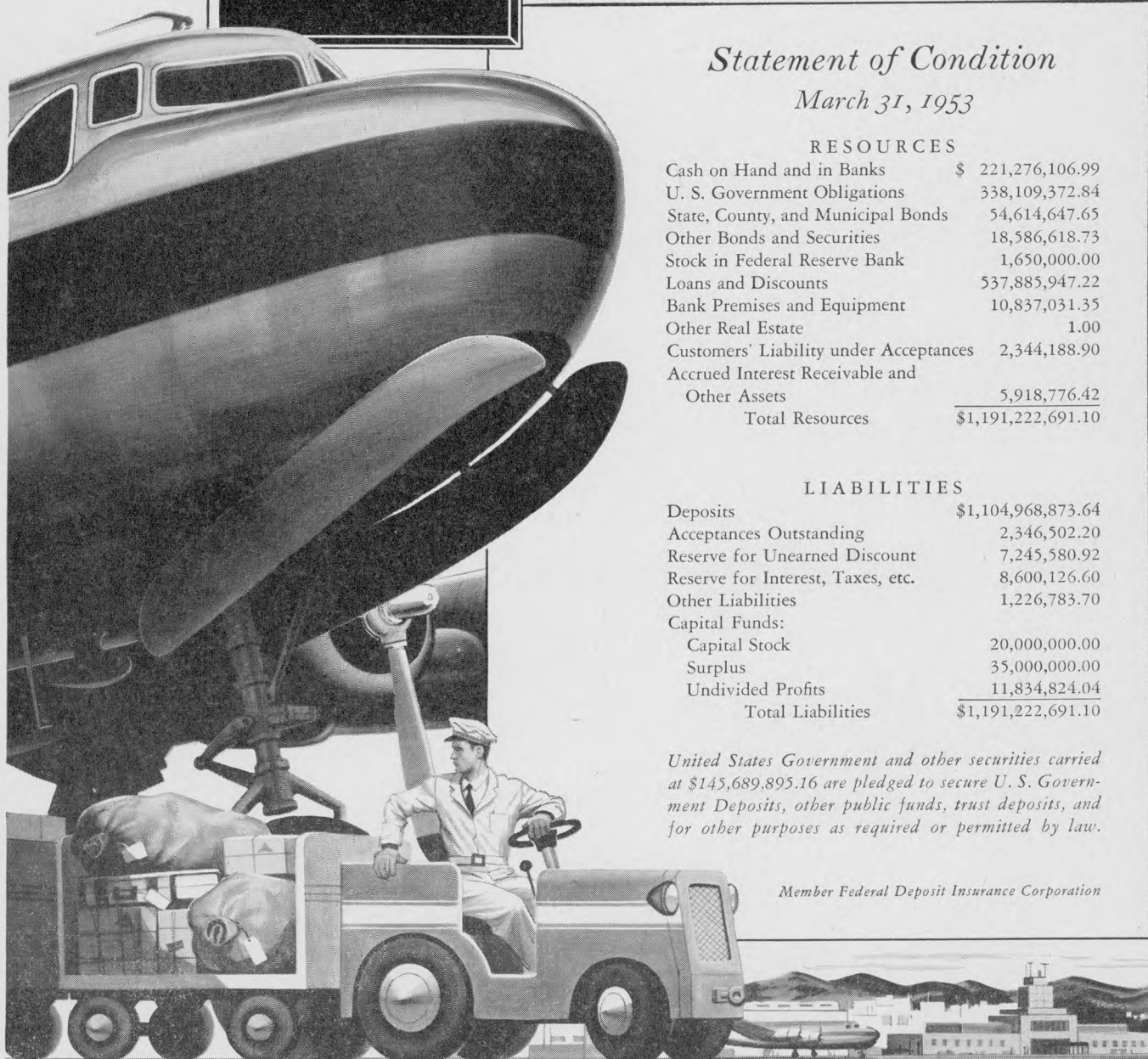
Cash on Hand and in Banks	\$ 221,276,106.99
U. S. Government Obligations	338,109,372.84
State, County, and Municipal Bonds	54,614,647.65
Other Bonds and Securities	18,586,618.73
Stock in Federal Reserve Bank	1,650,000.00
Loans and Discounts	537,885,947.22
Bank Premises and Equipment	10,837,031.35
Other Real Estate	1.00
Customers' Liability under Acceptances	2,344,188.90
Accrued Interest Receivable and Other Assets	5,918,776.42
Total Resources	\$1,191,222,691.10

LIABILITIES

Deposits	\$1,104,968,873.64
Acceptances Outstanding	2,346,502.20
Reserve for Unearned Discount	7,245,580.92
Reserve for Interest, Taxes, etc.	8,600,126.60
Other Liabilities	1,226,783.70
Capital Funds:	
Capital Stock	20,000,000.00
Surplus	35,000,000.00
Undivided Profits	11,834,824.04
Total Liabilities	\$1,191,222,691.10

United States Government and other securities carried at \$145,689,895.16 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation



OIL LOAN . . .

(Continued from page 34)

tinue at its present level for that length of time as flush production normally suffers a rapid decline for the first one to two years and he should require a percentage of production be applied upon the loan rather than a fixed monthly payment that the properties can make at first but that later, after declines, they cannot make for there will not be sufficient income to meet the payments.

If at the date the loan is requested the lease is only partially developed, he must decide whether he is willing to make further loans if and/or when

additional wells are drilled and upon what basis.

There are other features in connection with a loan that the banker must determine, one of importance being that his borrower is an experienced oil man and knows how to operate an oil property. A poor operator, or an inexperienced operator is not a good oil loan risk.

To this point we have been speaking of oil loans, whether secured by leasehold or royalty interests. Appraisal requirements are almost identical for either type. Royalty loans are therefore difficult to make and oftentimes unprofitable, as by their very nature they are of much smaller amounts. Seldom is the royalty owner in possession of, or in position to obtain, the appraisal data required and because of amounts involved cannot afford the appraisal fee that would be charged by an independent appraiser, nor by the same token could the banker afford to absorb such a fee, either of the independent appraiser or the time of his own appraisal staff.

Other Loans

There are, however, many other types of loans that arise in connection with oil development, the more prominent being:

Loans to drilling contractors secured by drilling tools or equipment. The drilling business is very personalized. The owner must have the contacts to obtain continued work; he must be experienced in bidding for contracts at a figure that will be profitable and he must know how to operate his tools to make that profit; he must be respected and liked by his

men on the rig, and at least to some extent have a personal relationship with them. A disgruntled drilling crew can mean the difference between profit or loss on a hole.

The banker must obtain a competent, unbiased appraisal of the tools offered as security. He must determine that the tools are of such size and type that they can be profitably operated in the area where they are, or expect to be, employed so that his loan can be repaid from their earnings.

Loans to trucking contractors and various other servicing agencies to the oil industry should be closely analyzed in much the same manner as for drilling contractors.

I believe most authorities will agree with me that oil loans are a field unto themselves, perhaps more complicated than most loans usually made by banks in the normal course of business.—The End.

National City Changes

Directors of The National City Bank of New York recently appointed Ralph H. Thomson comptroller, to succeed Burness Kydd, who has been comptroller of the bank since December, 1951, and is retiring under the bank's retirement plan.

New Bond Sales

The selling of new E and H bonds to offset redemption of U. S. Savings Bonds is a "must" for banking, according to W. Harold Brenton, president of the American Bankers Association. Mr. Brenton, who is president of the State Bank of Des Moines, recently said this in a letter mailed to the executive staff of all banks.



STRAIGHT LINES

They're the shortest distance from you to us. We welcome your inquiries — and your friends!

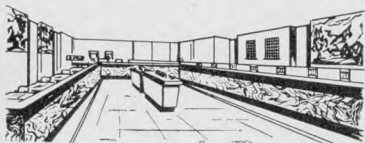
1st NATIONAL BANK OF ARIZONA

FIRST NATIONAL BANK OF ARIZONA

HEAD OFFICE - PHOENIX, ARIZONA
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BANK FIXTURES AND INTERIOR BANK REMODELING

There's a JAEGER Bank Interior Installation Near You!



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FACTS!

JAEGER Manufacturing Co.

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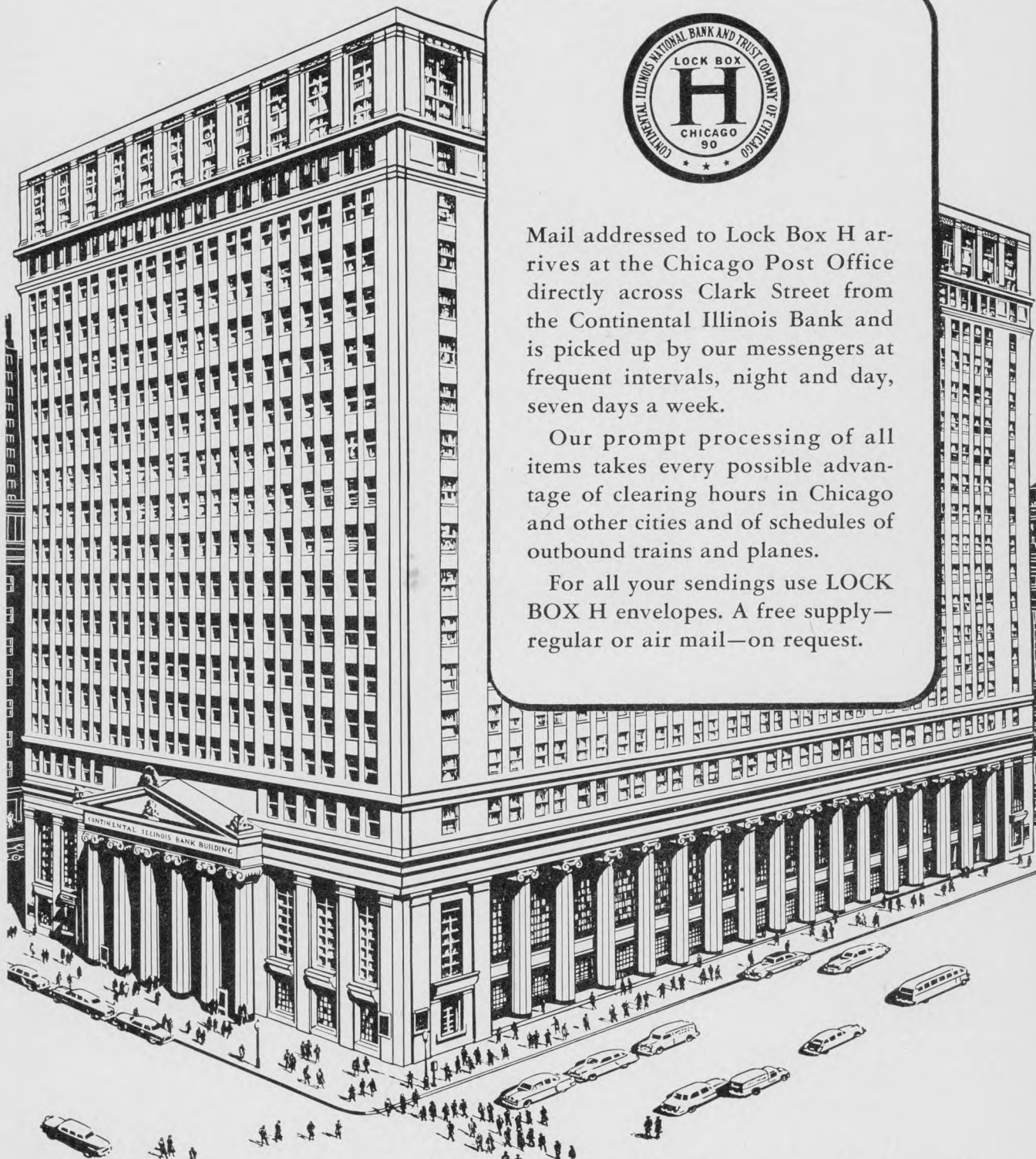
Night and Day-Seven Days a Week



Mail addressed to Lock Box H arrives at the Chicago Post Office directly across Clark Street from the Continental Illinois Bank and is picked up by our messengers at frequent intervals, night and day, seven days a week.

Our prompt processing of all items takes every possible advantage of clearing hours in Chicago and other cities and of schedules of outbound trains and planes.

For all your sendings use LOCK BOX H envelopes. A free supply—regular or air mail—on request.



Continental Illinois National Bank and Trust Company of Chicago

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1953

Larger Quarters

The First National Bank of Chicago recently completed its purchase from the La Salle National Bank as trustee of the ground leaseholds and building at 63-69 West Madison Street, occupied by the Hotel Chicagoan. The price was reported to be in the neighborhood of \$3,000,000.

It will occupy, for banking purposes, the entire second floor formerly used by the Chicagoan for lobby and restaurant purposes, and the entrance and stairway from Madison Street to the second floor.

Concurrently with the purchase The First National Bank made a lease to the Morrison Hotel Corporation which

will operate the hotel portion of the premises directly from its present lobby.

The intention of the bank is to locate its foreign banking department in the new space in the Chicagoan and probably its real estate loan department on the second floor of the Hartford Building.

Appoints Hughes

President Eisenhower recently appointed Rowland R. Hughes of the National City Bank, New York, as



ROWLAND R. HUGHES
New Eisenhower appointee.

assistant director of the budget bureau.

Mr. Hughes, 57, has been associated with the National City Bank since

1917, and has been vice president since 1951. He appeared on the program of the Iowa Bankers Association Convention last year and was featured on the cover of the November NORTHWESTERN BANKER with Will Rogers, Jr., of Beverly Hills, California.

Promote T. C. Cannon

Thomas C. Cannon was promoted recently to assistant vice president of the Commerce Trust Company, Kansas City.

In his new position Mr. Cannon will be manager of the consumer credit department of the bank. Formerly he was in the correspondent division, covering the north central states. His first bank experience was with the Federal Reserve Bank of Minneapolis. From 1943 to 1951 he was district manager of the St. Paul Terminal Warehouse Company at Des Moines, and in 1951 he made his present connection.

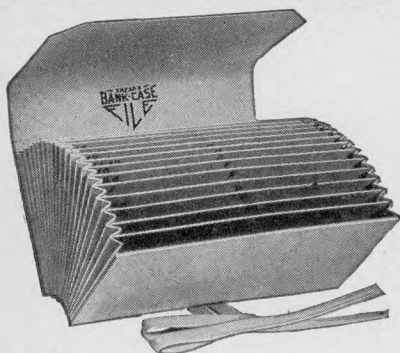
Plan Oil Meeting

The honor of making the principal address at the annual meeting of the Rocky Mountain Oil and Gas Association has been accorded R. Elmo Thompson, executive vice president of the First National Bank and Trust Company of Tulsa.

"Behind the Financing Curtain" will be the topic of the talk, which will be delivered in Salt Lake City, June 24th.

Mr. Thompson, recently promoted to his present post in the First National of Tulsa, is a national authority on oil financing.

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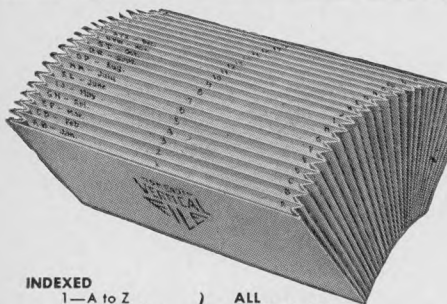


INDEXED

- 1—A to Z—21 pockets
- 2—Jan. to Dec.—12 pockets
- 3—1 to 31—31 pockets

FULL CANVAS OR PRESSBOARD

BANKER'S SORTING CASE

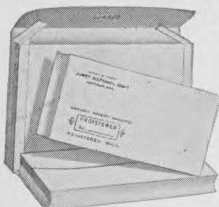


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- 1—A to Z
- 2—Jan. to Dec.
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ALL
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Read how banks help develop new wonder drugs that fight fever

HAVE YOU had pneumonia recently? Have you seen the mercury streak up to 104 and then, a few hours later, ebb back to a normal 98.6?

If so, you've blessed the anti-biotic family, the doctors and the other men who have made these wonder drugs possible. Perhaps you didn't know it, but you've had a hand in their discovery, too. You and your bank.

Dollars at work

One of the dollars you deposited in your bank last payday may be at work right now—helping to produce an even more potent fever-fighter. Or it may be on the war-path against tuberculosis, cancer, polio, heart disease.

Consider the vast sums of money that are needed to fill all the bottles on all the shelves of America's hospitals and its 50,000 drugstores, and you'll understand how vital bank assistance is to the drug industry.

Medicine money

Start with the manufacturer. Mr. Big or Mr. Small, both have payrolls to meet, expensive equipment to maintain—stills, vats, pipes and more pipes. It's a good bet that money from the bank helped them build and grow.

Then there's Research, the doors that click open to new medical frontiers. Bank loans help produce and mass-produce the great discoveries, making them available to all.

Enter the wholesaler. He needs help from the bank, too, to replenish his inventories and keep the corner druggist freshly supplied. From microbe hunt to filled prescription, a bank has usually "gone along" every step of the way.

Right this moment there are 172 billion dollars on deposit in the commercial banks of this nation. Your deposits. Your dollars. Money that's mostly on call, ready to serve every important industry. You may be sure that the dollars that answer that call are helping to build a healthier, sounder, stronger America.

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Long-Term Treasury Offering Will Balance Debt Structure

A Start Is Made Toward Lengthening Out Debt-Payment Commitments

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

AS THIS is written, the Treasury is about to go to market with its first cash offering of fully marketable long-term bonds since the war, an issue of 3½ per cent securities due in 1983 and callable in 1978. Carrying a subscription yield nearly 35 basis points higher than that of the nearest comparable bonds in the market, the bank eligible 2½s due 11 years sooner, the issue was assured in advance of heavy oversubscription.

As a financing transaction, the offering can hardly be said to be of great moment because the borrowing is for new money to help cover the current operating deficit of the government and is limited to about \$1,000,000,000, an aggregate of almost negligible proportions so far as postwar Federal finance is concerned.

Nevertheless, the transaction is meaningful, because it evidences the resolve of the Eisenhower Administration to push ahead toward one of its avowed fiscal objectives — to raise money during inflationary periods out of the public's savings instead of the banks and to get more balance in the structure of the public debt, a structure now lopsided with demand and short-term obligations.

In this respect the long-term bond borrowing underscores the modest start toward lengthening out debt payment commitments which the Treasury made in February in funding more than \$600,000,000 of one-year certificates of indebtedness into five-year bonds.

There may be further token moves by the Treasury this year in this direction, possibly by offering holders of maturing short-term debt the right to exchange their maturing investments for new Treasury obligations of extended term. However, it was indicated that so far as major long-term requisitions are concerned, that is, borrowings of multi-billion dollar size, the



Treasury is definitely out of the market for the rest of this year.

A Reassuring Note

This mixture of persistence and caution—persistence in tapping the long-term market, and caution in limiting the amount—should be reassuring to those business and investment interests which regard with respect, if not with awe, the potential influence of debt management transactions on the course of the economy. The opening moves of the Treasury's new administrators show that they, too, hold the great money-flow mechanism in due respect. While holding definite objectives, and insisting upon probing for their fulfillment, the new Treasury officials are still constrained by realism and prudence from charging in like a bull in a china shop.

A view expressed by the economic experts of the National City Bank of New York a few days before the Treasury announcement would seem to explain revealingly the approach of the new Administration to the debt man-

agement problem. This comment is as follows:

"Some fear that re-entrance of the Treasury into the long-term investment market will have a constrictive effect on the supplies of funds available for the mortgage, corporate and municipal bond markets. Yet this is the most cogent reason for getting under way with a program. Scaled with moderation to avoid provoking an undue stringency of funds for other purposes, it can make a contribution to economic stability and force a deferral into the future of projects which the economy will be able to handle later on with benefit instead of risk to economic stability."

Bulls and Bears

The Treasury decision was made known formally at a time when the market was beset by the conflicting implication of other arresting developments. On the bearish side was the continued pressure on the bond market resulting from a seeming endless succession of substantial borrowings by public utility corporations and by state and local governments. In contrast were the bullish implications of Soviet Russia's turnabout from "cold war" to "peace offensive" diplomacy. Would not an end of the Korean War and the forging of a working entente with Russia remove from the economy the present great stimulus furnished by heavy "defense" outlays? Might not this bring on depression?

If the Treasury, as a result of these developments, had called off its modest long-term borrowing, it would have been tantamount to confessing that there is never a time to sell long-term government bonds while the nation is at peace. For, under such thinking, to borrow in boom times would only put the Treasury in competition with thriving business and raise interest rates, and to borrow when the economy was faced with possible deflation

would run the risk of precipitating distressful depression. Regardless, the Treasury's new management went ahead with its omelet and proceeded to break its little egg.

More to Be Raised

While the long-term borrowing for cash is limited to about \$1,000,000,000, the Treasury announcement was, in fact, a blueprint for raising upwards of \$2,000,000,000 in new money and in having holders of about \$1,100,000,000 of F and G savings bonds due this year exchange them for new 3½ per cent bonds of a kind like that figuring in the cash offering. This offer was open to F and G bond holders until May 1st. Presumably a similar offer

will be made next year to holders of about \$1,095,000,000 of F and G bonds maturing in 1954.

The other \$1,000,000,000 of new money is to be raised over forthcoming weeks by increases in the weekly borrowings on 91-day discount bills. Under present market conditions, with most of the Treasury's \$19,000,000,000 of discount bill debt held by corporations, borrowing on the discount paper affords an effective way to raise cash readily outside the banking system. Last year the Truman Administration raised \$1,600,000,000 in this manner.

Of course, as the aggregate of discount bill debt rises, the yields on this kind of short-dated investment can be expected to rise, too. For instance, after the subsiding of the mid-March credit "float" extended by the Federal Reserve System to the nation's banks in connection with the heavy flow of income tax checks, discount bill yields climbed again above the Federal Reserve rediscount charge of 2 per cent. In fact, with the calendar's turn into April, a yield of 2¼ per cent was bid for the shortest-maturing bills, although longer bills were available at yields one-eighth of 1 per cent lower. These shifting yield spreads reflect the play of forces stemming from the uncertainties which a restored free market is imparting to the short-term investment concerns of banks and corporate investors.

The past month has been, on the whole, another period of market setback for all prime investments. The first quarter developed the heaviest aggregate of local government and corporate bond issues in a quarter of a century, and the backlog of market requisitions building up for the second quarter gives evidence of no immediate respite.

There has been some diminution in the flow of new issues in the municipal bond market in recent weeks, and realistic bidding enabled many syndicates to market large aggregates of bonds at no great price retreat from recent levels. The bond buyer's index of yields held for weeks at 2.65 per cent. Nevertheless, certain price cutting could not be avoided. Even for the unsold balance of the last big issue of public housing bonds offering yields had to be improved to move the bonds out of syndicate.

The continued rise in yields was felt most strikingly in the pricing of new issues of corporate public utility bonds. Bidders for AA-rated bonds, after moving to a 3.4 per cent yield for Niagara Mohawk Power credit, had to reach up to 3.54 per cent for the like credit of the Brockton Edison Company, a Massachusetts utility. On A-rated utility bonds, the pricing of Mississippi River Power and Light Company bonds to yield 3.6 per cent resulted in an unsuccessful underwriting. Consequently,

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Manufacturers & Jobbers Finance Corp.
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O'Dea Finance Company
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Pekin Finance Company
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within a fortnight, bankers went to yields of 3.734 per cent, 3.79 per cent and 3.8 per cent in pricing new bonds of Florida Power and Light Company, Kentucky Utilities Company and California Electric Power Company, respectively.

New issues of railroad equipment trust certificates gave ground, too. Although banking syndicates bidding in such paper were generally successful in moving most of the merchandise right out, certain price markdowns of tag-ends was unavoidable. As a result, yields on long maturities of Illinois Central trust paper were moved upward to 3.25 per cent; those on International Great Northern to 3.6 per cent; on Pennsylvania and Wabash to 3.25 per cent, and on New York Central to 3.75 per cent.—The End.

Dornberger New Offices

Dornberger & Company, Sioux Falls general agents, have moved their offices to 201 Gas Company Building, 114 South Main Avenue, which is very modern and fully air conditioned.

Dornberger & Company, which has a staff of 22 people, will retain its former office at 315 South 1st Avenue to house their crop and hail department at least until the end of the current season. Plans are also being completed for the corporation to es-

tablish at this address a credit company to be known as the Central Credit Company for general financing, including new premium financing.

Dornberger & Company recently made a general agency contract with the Continental Assurance Company. The firm is also general agent for the following companies: American Title and Insurance Company, Miami, Florida; Commercial Standard, Fort Worth, Texas; Fidelity and Deposit Insurance Company of Maryland, Baltimore, Maryland; Mid-Continent Casualty Company, Kansas City, Missouri; National Indemnity Company, Omaha,

Nebraska; State Automobile Insurance Association, Des Moines, Iowa; Tri-State Insurance Company, Tulsa, Oklahoma, and Wolverine Insurance Company, Battle Creek, Michigan.

Officers include Wayne Dornberger, president; Duane Nygaard, vice president, and Cliff Manderscheid, Jr., secretary-treasurer.

Phoenix Honor

H. L. Dunham, executive vice president, Valley National Bank, Phoenix, Arizona, has been awarded a special community service medallion by the local United Red Feather Fund.

Interested in Tax-free Income?

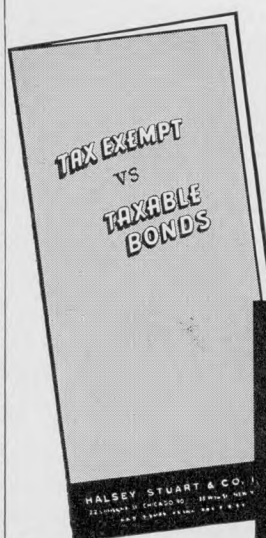
There's but one answer to that, for both banks and individuals. More and more of us are becoming more and more interested in permissible relief from the income tax burden.

Fortunately, there not only is tax relief but for many there's actually extra income in the tax-exempt yield offered by state and municipal bonds. You might find it highly advantageous to look into these attractively priced issues with your own portfolio in mind.

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Our up-to-date comparison chart—"Tax-Exempt vs Taxable Bonds"—presents clear tabulations to help you determine the degree of tax relief a bank or other corporation may expect from municipals. Send for it, together with our latest list of selected tax-free bond offerings. No cost or obligation.



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Dallas Bank Increase

Stockholders of the Republic National Bank of Dallas voted unanimous approval of a \$7,500,000 increase in capital and surplus which included an increase in capital stock from \$21,000,000 to \$24,000,000, and surplus from

\$21,500,000 to \$26,000,000. This will provide the bank with a total capital structure in excess of \$60,000,000, being capital and surplus of \$50,000,000, undivided profits of approximately \$5,300,000 and reserves for contingencies of \$5,000,000.

Elected President

Harry H. Lynn, chairman of the board of the Mosler Safe Company, has been elected president of the Safe Manufacturers National Association. Mr. Lynn has been active in the asso-



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HARRY H. LYNN
Holds Safe Association

ciation since its founding, and served as its president previously. An engineering graduate of Columbia University, he has been in charge of the Mosler plant in Hamilton, Ohio, for many years.

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*Written Especially for
The Northwestern Banker
By HERBERT H. JUNG
Aid Association for Lutherans
Milwaukee*

IN THE sale of life insurance, mental attitude, in my opinion, is 95 per cent of the battle. Both the salesman and the prospect must have the proper mental attitude. By that I mean the salesman must have confidence in life insurance. He must have confidence in the company he is selling for. He must like to be with people, to discuss business and life situations. A salesman must help people think, to decide what they desire in life. He must picture the future for them that a man who owns sufficient life insurance is a proud and confident man. The salesman must personally be sold on the idea that life insurance is part of life itself and until a man's life insurance program is complete, his life is incomplete.

The life insurance salesman should bring his own program up to date. It will give him more confidence to present large plans to his prospects. The market is unlimited and it is up to him to set his own goal. He can't become discouraged because he did not write an application today; tomorrow someone will be waiting for him to call.

A Burial Fund?

In my opinion, there are still too many people under the impression that the purpose of life insurance is to provide a burial fund (or a clean-up fund). It is true, that is the primary purpose of life insurance, but today, more so than ever, there is no other way to create security and an estate over night. It provides the family with income when the bread winner is no longer here to provide it. It educates his children, pays off his



HERBERT H. JUNG
"Buying at 50 may be too late"

mortgage or guarantees security in his old age.

Too many people will say, "My father or grandfather never owned any life insurance and he was successful." That may be true, but think of the thousands of families that were left penniless when the father died at an early age. Recently, I called on a young man who was building his own house. He told me that he could not buy any life insurance at this time. He said he used every spare dollar he had to buy materials for his house. Within one month after I called on him he died of polio. His wife, with a youngster on the way, was left without a home and without income. This would not happen today if we put first things first.

A young couple starting out in life usually has no assets or security and will not have any for many years. First of all they must meet installments on furniture and appliances, then babies enter the picture, then a car, and then they think about buying a house. By the time they are 50 they are ready for life insurance but, in the meantime, they have become uninsurable. It is up to us to sell them when they are young and to get them to put life insurance premiums in the budget. Youth is the bargain counter of life insurance.

Analyze Your Prospect

In selling life insurance, get a commitment from the prospect as to the amount he can save. Don't quote figures per thousand, or you'll wind up with a \$1,000 contract. Analyze the situation. Know something about your prospect or find out about him after you are in his home. This is simple. Before we can quote rates we must know the prospect's occupation. You might know one of his fellow employees. If you do, you will have something in common. Be friendly, sincere and eager to help your prospect. However, don't become overzealous or mercenary. Be genuinely sincere, and believe with all your heart that by selling your prospect you have done a real service for the prospect and his family.

Now how are we to get a commitment? Ask the prospect whether he can save \$10 or \$20 per month, or any other appropriate amount. Write the figure on a piece of paper and place it in a conspicuous place on the table.

In this way you can recommend the

Northwestern Banker, May, 1953

proper plan and amount of insurance to the prospect.

I like to use a personalized prospectus, showing cash, paid-up and retirement values; also premiums paid.

A beginner in the life insurance business should remember that he can't sell everyone. Don't let turn-downs lower your morale. Don't waste too much time on one prospect. If the prospect stalls for time, call him on the phone and if he still postpones making a definite appointment, send him a letter or piece of literature and forget about him. My attitude is that if no one ever objected to life insurance, there would be no need for life insurance salesmen.

Most of my insurance is sold by making a definite appointment over the telephone. If you can get a prospect to make a definite appointment for an interview, you will find that the sale will be much easier.—The End.

New Fidelity Insurance Plan

THE Bank-Share Owners Advisory League, which was recently organized to provide excess fidelity coverage to banks, now has more than 225 members in 30 states, according to J. Ross Humphreys, its president. Mr. Humphreys is also president of the Central National Bank in Chicago.

Mr. Humphreys points out that the League is now receiving recognition from many sources as a most effective instrument for reducing embezzlement losses, protecting share owners in the event such losses do occur and preserving the prestige of banks and banking and the confidence of the public.

Speaking for the League Mr. Humphreys says, "The current upward trend of dishonesty in banks is not caused by conditions created by or within the banking field. In this re-

spect the banking industry logically may be viewed as a barometer, which is recording a serious deterioration in public morals. It is nation-wide in scope and, while it does produce a serious problem for the banker, it is of infinitely greater import to our society as a whole."

The immediate need of the banking industry, says Mr. Humphreys, is to reduce the effects of the growth of dishonesty among banks, first by expanding auditing procedures to their utmost efficiency for, he says, "Fear of detection is the strongest weapon yet developed."

"Next in importance," declares Mr. Humphreys, "is the creation of a sound and adequate insurance program. Where there is a lack of integrity and intelligence, there is always enough imagination to challenge the ability of the auditor to catch up with the embezzler. The result is a loss which, if not properly insured, is absorbed by the bank shareholder and, in extreme cases (if the FDIC does not interfere), by the depositor."

"The greatest concern of those who organized the Bank-Share Owners Advisory League is not the money loss occasioned by the embezzler, but the extent to which public confidence is undermined. If losses are fully insured and the bank's operations are not in any manner impaired, the public soon will forget the incident. When a bank is closed or a forced merger is engineered by the FDIC, or even if shareholders must be informed that insurance was inadequate and the difference must represent a reduction in their equity, then public confidence in that community suffers a severe blow."

Under the insurance plan worked out by the League Mr. Humphreys says:

"Each League member may be insured for one million dollars over and above its present blanket bond program. Losses are limited to fidelity (employee dishonesty), with the insuring clause being identical to the fidelity insuring clause of the HAN(C) bond and providing the same protection as the Form 24 bond. The important exception is that this excess policy will cover losses sustained prior to the inception of the insurance regardless of how long ago such losses

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began or how long a time they were in the making. Both Lloyd's HAN(C) and Standard Form 24 have been approved by the insurance and protective committee of the American Bankers Association. We are requesting A.B.A. approval of this excess policy as soon as certain refinements now in process are in final form.

"As in the case of any group insurance, one essential to success is broad coverage, and another essential is the assurance of there being adequate premium reserves. In our own case the underwriters have generously lowered their advance premium commitment to a minimum of two hundred thousand dollars before the plan becomes effective. For the good of banking, the minimum should be much larger than that. If the purpose of the League is to be well served—the minimizing of the effect of shareholders, the public or FDIC losses upon public confidence—there must be a universal acceptance of the League by all banks."

Webster Life Gains

The Webster Life Insurance Company of Des Moines completed its last year's business with a total of more than \$4,115,000 worth of credit life insurance in force as of December 31, 1952. This firm specializes in credit life insurance and was one of the early companies to enter this particular field.

The Webster Life also points out that before World War II credit life insurance was a minor part of the in-

surance business. In fact, in 1940 less than \$500,000,000 worth of this type of insurance was written, whereas last year more than \$5,000,000,000 was written.

The Webster Life also points out that consumer credit insurance has been expanding right along with the rapid growth of personal and installment credit business. Through cooperation from lending institutions special arrangements have been made to handle this type of business on an efficient and economical basis.

The sources for credit life insurance are largely banks, furniture stores, finance companies and automobile loan companies. The Webster Life, for example, has two plans for submitting business; first, a reporting sheet for small volume and a blanket policy under a group plan with volume of \$100,000 or more. Borrowers are protected if death results from any cause and the company attends to the completion of all papers for death claims. Lenders add one per cent to the interest rate or otherwise add it to the charge assessed against the customers.

Interest Manual

To aid banks in selecting the best method for computing interest on savings deposits, the savings and mort-

gage division of the American Bankers Association has published a new manual describing the six most popular methods of interest computation. The 20-page manual, "Methods and Procedures in Computing Interest on Savings Deposits," is available to A.B.A. member banks from the division on request.

New Director

The election of David Sursa to the board of directors of the Old Republic Credit Life Insurance Company of Chicago at the annual stockholders' meeting has been announced by James Jarrell, president.

Mr. Sursa is president of the Industrial Trust & Savings Bank of Muncie, Indiana.

New A.B.A. Record

Membership of the American Bankers Association now stands at 16,790 banks and branches, it was reported by Barney J. Ghiglieri, chairman of the A.B.A.'s organization committee.

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Northwestern Banker, May, 1953

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Mt. Pleasant, Iowa

E. A. HAYES
President

O. T. WILSON
Secretary

Established in 1929

Statement of Condition

April 20, 1953

RESOURCES

Cash and Due from Banks.....	\$116,791,093.17
U. S. Government Obligations.....	99,414,776.42
Other Bonds and Securities.....	33,399,289.56
Loans and Discounts.....	160,866,562.09
Less Reserve for Possible Future Losses.....	2,370,734.51
Stock in Federal Reserve Bank.....	690,000.00
Customers' Liability on Acceptances.....	1,432,677.70
Income Earned but not Collected.....	1,043,934.53
Banking House.....	3,000,000.00
Other Resources.....	236,139.09

Total Resources\$414,503,738.05

LIABILITIES

Capital Stock.....	\$ 5,000,000.00
Surplus.....	18,000,000.00
Undivided Profits.....	951,229.51
Reserve for Contingencies.....	1,803,498.69
Reserve for Interest, Taxes, etc.....	2,016,799.44
Income Collected but not Earned.....	2,027,588.82
Letters of Credit and Acceptances.....	1,432,677.70
Bills Payable.....	12,000,000.00
Deposits.....	371,271,943.89

Total Liabilities\$414,503,738.05

United States Government and other securities carried at \$68,735,940.45 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

DIRECTORS

DEWALT H. ANKENY
Vice President,
Theo. Hamm Brewing Co.

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

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

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Executive Vice President,
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Minneapolis, Inc.

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Wheat Corporation*

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Archer-Daniels-Midland
Company

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*President and
General Manager,*
The Dayton Company

STEPHEN P. DUFFY
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Our Own Hardware
Company

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Faegre and Benson,
Attorneys
President,
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F. H. Peavey and Co.

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

CLARENCE E. HILL
Harris Upham & Co.

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The John Leslie Paper Co.

GOODRICH LOWRY
Executive Vice President

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

JOHN S. PILLSBURY
Director,
Pillsbury Mills, Inc.

JOSEPH F. RINGLAND
President

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

D. J. STROUSE
Retired

HAROLD W. SWEATT
President,
Minneapolis-Honeywell
Regulator Company

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

J. CAMERON THOMSON
President,
Northwest Bancorporation

VALENTINE WURTELE
Chairman of the Board,
Minnesota Paints, Inc.

Northwestern



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Northwestern Banker, May, 1953

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al Reserve Bank of St. Louis



GUY S. BACON
President
Cottonwood

Minnesota NEWS



FLOYD W. LARSON
Secretary
Minneapolis

Plan Minnesota Convention

ELABORATE plans are now being made for the 1953 Minnesota Bankers Convention by committee members, according to Carl Pohlad, vice president of the Marquette National Bank, Minneapolis, and general chairman of the convention this year.

A number of nationally known speakers have been contacted, and tentative plans call for a TV program to be put on the night of the banquet. A smoker is planned for the night of June 15th and the banquet will be the night of June 16th.

Complete committees and chairmen, all from Minneapolis and suburban banks, are as follows:

Hotel—Keith M. Barnett, assistant vice president, Northwestern National, chairman; Richard Weyrauch, First National; Silas Olson, Midland National; Laurence M. Broom, Northwestern National; William Bronner, Federal Reserve; Sig Silverness, Marquette National.

Registration—Otis Preston, vice president Federal Reserve, chairman; Christian Ries, assistant vice president Federal Reserve, co-chairman.

Entertainment and Banquet—Kenneth T. Martin, vice president First National, chairman; Paul Lindholm, Northwestern National; E. Walter Engstrom, Midland National; Arthur W. Johnson, Federal Reserve; John Cleary, Marquette National; John De Laittre, Farmers & Mechanics Savings; Reuben Nelson, Camden Park State.

Golf—George S. Henry, vice president First National, chairman; Ernest Gearino, Marquette National; Loyal Simensen, Fidelity State; Sam Misencik, Midland National; Styrk R. "Bud" Omlie, First National.

Utility—Otto H. Preus, vice president Marquette National, chairman; Harvey Peterson, First National; Robert Ziemer, Northwestern National; Jack Irons, Midland National; Ray Mikolajczyk, 13th Avenue State.

Reception—C. Herbert Cornell, president Fidelity State, chairman; Ralph Crouley, Marquette National; Leonard P. Gisvold, Northwestern National; Gordon Olson, First National; Edward Hammernick, Citizens State, St. Louis Park.

Publicity—Clifford C. Sommer, vice president Midland National, chairman; William Kirchner, Richfield State; Wm. A. Kramer, Farmers & Mechanics Savings.

Ladies—Miss Nellie Benseid, assistant cashier Midland National, chairman; Ellen Bilsey, Federal Reserve; Jean Beckwith, First National; Bernadette Dickerson, Northwestern National; Genevieve Howe, Marquette National; Virginia Fox, Midland National.

Organize Lyon Banks

Representatives from various banks in Lyon County met last month at the First National Bank in Marshall, Minnesota, for the purpose of forming a Lyon County Bankers Association. Mr. F. J. Meade, Lyon county agent, spoke at this meeting on the "Keep Minnesota Green" project which is endorsed by the Minnesota Bankers Association.

The following bankers were elected officers of the newly formed association: Harry Dirks, Farmers & Merchants State Bank, Minneota, president; A. E. Persons, Western State Bank, Marshall, vice president; and Lewis H. Gregg, Farmers State Bank of Russell, secretary-treasurer.

The newly formed association agreed to finance a \$200.00 scholarship to the University Farm School for the school year beginning in the fall of 1953.

Besides the officers elected the following bankers were present at the meeting. From the First National Bank, Marshall, K. E. Sheffield, L. R. Schwartz, and Carl D. Peterson; from the Farmers & Merchants State Bank, Tracy, O. L. Johnston, C. C. Cook, and Wendell H. Anderson; from the Farmers & Merchants State Bank, Minneota, Arthur E. Schnad, and from the Farmers & Merchants State Bank, Cottonwood, Guy S. Bacon, Paul O. Pearson, and Emil V. Slavick.

Names Jenkins Agency

Floyd W. Larson, executive secretary of Minnesota Bankers Association recently announced appointment of the Ray C. Jenkins Advertising Agency and Public Relations Bureau to represent the association for all advertising, publicity and public relations efforts.

The Jenkins agency has been actively engaged in working with A. G. Sirek, executive vice president of State Bank of New Prague, and chairman of the Minnesota Bankers Association "Keep Minnesota Green" committee for the past two months. Official appointment of the agency was confirmed by action of the association.

Heron Lake Bank

An application was filed last month for a new bank at Heron Lake, Minnesota, and the proposed name will be the Heron Lake State Bank.

Bryan W. Lloyd, former Fulda banker, will assume the presidency and William J. Mathias of Heron Lake will be the vice president. A cashier has not been appointed. Capital will be \$50,000, surplus is to be \$50,000 and undivided profits will be \$10,000.

The new bank, to be home owned, will take over the assets and deposits of the First National Bank, which has been in Heron Lake since 1929, with controlling interest being held by the First Bank Stock Corporation.

Successful Campaign

Andy Sirek, executive vice president of the State Bank of New Prague, Minnesota, and chairman of the Minnesota Bankers Association's "Keep Minnesota Green" campaign, currently reports the total number of 26 Minnesota counties have purchased 25 tree planting machines.

In cooperation with Marvin E. Smith and Parker Anderson, extension foresters of the Agricultural Extension Service, University Farm, University of Minnesota, the bankers have made these machines available for supervised planting, during the 1953 season, by county agents throughout the state.

Mr. Sirek also reported the "Keep Minnesota Green" bankers committee meetings have been held or are planning to be held in an additional 15 counties, and that he expects excellent cooperation and action to be forthcoming in the purchase of additional machines.

Late last month, Scott County, Minnesota, bankers, under the direction of F. A. Wieland, cashier of the First National Bank of Shakopee, held a tree planting demonstration near Shakopee, at which Governor Anderson, Senator Thyne and other important dignitaries were in attendance. The event, called "Treeville," was held and publicized in order to stress the magnitude and importance of the Minnesota Bankers Association's statewide project.

Northwestern Banker, May, 1953

Twin City News



YMAN E. WAKEFIELD, JR., a vice president of the First National Bank of Minneapolis, has been singled out by the Minneapolis Chamber of Commerce for a "Minneapolis award."

He won the distinction for outstanding service in winning national recognition and honor for Minneapolis.

Mr. Wakefield, in addition to his banking duties, is president of Downtown Auto Park, Inc. He was cited for his efforts in making the city's two multi-level parking decks a reality.

These parking decks are the first such units in the country to be privately owned and operated.

* * *

Russell L. Stotesbery, president of the Marquette National Bank of Minneapolis, announces that the bank was awarded a citation for excellence of its advertising in 1952.

The bank's entry will be placed on exhibit at the New York University graduate school of business administration and later at the graduate school of banking at Rutgers University.

* * *

Charles A. Ward, president of Brown & Bigelow, Twin Cities advertising and novelty concern, has been re-elected a member of the board of directors of the Midway National Bank of St. Paul. He had retired from the post in 1951 after having served 23 years.

* * *

Fred Gerard has been elected to the

board of directors of the new Northwestern National Bank of Bloomington-Richfield. A retired farmer, Mr. Gerard has been a member of the Bloomington town board 32 years and has served on the school board in the Minneapolis suburb many years.

* * *

D. E. Crouley, chairman of the livestock committee of the American Bankers Association, spoke recently at the national farm and ranch congress in Denver.

Mr. Crouley is vice president of the Northwestern National Bank of Minneapolis. He discussed agricultural credit and the livestock industry.

* * *

Mary Ellen McLearn, women's representative of the First National Bank of Minneapolis, discussed banking services for women at a women's finance forum sponsored by the State Bank of Escanaba, Michigan.

* * *

William Powers, deputy manager of the American Bankers Association in charge of the customer and personnel relations department and the committee on services for war veterans, was principal speaker at a forum sponsored by the St. Paul chapter of the American Institute of Banking.

Presiding over the forum was **A. L. Van Slyke**, personnel director of the American National Bank of St. Paul.

Mr. Powers, who also is registrar of the graduate school of banking at Rutgers University, discussed "Customer and Public Contacts."

Members of the **Girls' Club** of the First National Bank of Minneapolis had their 25th annual dinner recently at the Radisson Hotel in Minneapolis.

The club is composed of women staff members of the 11 First Group of Banks in and around Minneapolis. Wives of the banks' senior officers were guests. The club's past presidents received special recognition. **Miss Solveig Naalsund** was elected president.

* * *

Davidson Sommers, general counsel of the International Bank for Reconstruction and Development, spoke in Minneapolis recently at a dinner sponsored by the Minneapolis chapter of the American Institute of Banking.

A native of St. Paul, Mr. Sommers discussed "The World Bank and Financing Economic Development."

* * *

Gordon Murray, president of the First National Bank of Minneapolis, took part in a panel discussion of the financial outlook for 1953 at a dinner meeting of the Minneapolis Association of Credit Men and Associated Creditors, Inc.

* * *

Henry T. Rutledge, a vice president of the Northwestern National Bank of Minneapolis, has been named chairman of a new executive committee which will guide the Minneapolis Chamber of Commerce for 1953-54.

* * *

Carl R. Pohl, vice president of the

Hospital and Surgical Insurance for Bankers

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

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

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

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

Northwestern Banker, May, 1953

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MEMBER FEDERAL DEPOSIT INSURANCE CORP.

Marquette National Bank of Minneapolis, has been re-elected treasurer of the Independent Bankers Association of America by the executive council.

Ben DuBois of Sauk Centre, Minnesota, was re-elected secretary of the association.

* * *

C. Palmer Jaffray, senior partner of the Minneapolis investment firm of Piper, Jaffray and Hopwood, served as chairman of the "A" list committee in the campaign for the 1953-54 guaranty fund for the Minneapolis Symphony Orchestra.

Co-chairman was **Laurence A. Eggleston**, vice president of the David C. Bell Investment Company. **Clarence R. Chaney**, former vice chairman of the board of directors of the Northwestern National Bank of Minneapolis, was general chairman of the drive.

* * *

Earl E. Crabb has retired as president of Investors Diversified Services, Inc., of Minneapolis and has moved up to chairman of the board of directors.

Now 69, Mr. Crabb had guided the growth of the organization since 1925.

Succeeding him in the presidency of the parent company for America's largest investment group is **Robert W. Purcell**, 41, of Cleveland and New York.

Mr. Purcell is vice chairman and general counsel for both the Allegheny Corporation and the Chesapeake and Ohio Railroad. **Robert R. Young** controls both Investors Diversified Services and the railroad through the Allegheny Corporation.

Under Mr. Crabb, total assets under management of Investors Diversified Services have grown from \$12,500,000 to \$1,200,000,000.

* * *

Directors of **First Bank Stock Corporation** last month declared a quarterly dividend of 30 cents per share on the capital stock of the Corporation, payable June 10, 1953, to stockholders of record at the close of business May 20, 1953. The previous quarterly dividend was 30 cents per share, paid on March 10, 1953.

The new payment is the 62nd consecutive dividend to be declared by First Bank Stock and raises to \$48,441,011 the total of dividends paid by the Corporation since its founding in 1929.

E. O. Jenkins, First Bank Stock president, reported that consolidated net operating earnings of First Bank Stock Corporation, its 75 bank affiliates and its three active non-banking affiliates for the first quarter of 1953 amounted to \$2,020,769.

* * *

Walter E. Briggs of the trust depart-



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Please call on us for any information you may wish about the many correspondent services we can offer to you.

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Capital Funds \$380,000,000

140 Broadway, New York 15

Fifth Ave. at 44th St. New York 36 Madison Ave. at 60th St. New York 21 Rockefeller Plaza at 50th St. New York 20

London Paris Brussels
32 Lombard St., E. C. 3 4 Place de la Concorde 27 Avenue des Arts
Bush House, W. C. 2

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1953

ment of the Northwestern National Bank of Minneapolis served as chairman of the 1953 fund drive of the Minnesota Cancer Society's Hennepin county chapter.

* * *

Gordon Murray, president of the First National Bank of Minneapolis, has been appointed to a steering committee planning a conference on the problem of alcoholism as it affects industry. The conference will take place May 19th in the Radisson Hotel, Minneapolis.

* * *

Business in the Ninth Federal Reserve District, as measured by bank debits, is considerably better than a year ago, the **Federal Reserve Bank** of Minneapolis reports.

Debits in 137 northwest cities in March totaled \$3,358,167,000, an 8 per cent increase over the figure in March last year.

The Minneapolis debits for the month were up 7 per cent from March, 1952. St. Paul showed an 11 per cent gain in March.

* * *

Ashton Carhart of the First Minneapolis Bank of Minneapolis was among 31 business men representing Minneapolis at the annual meeting of the United States Chamber of Commerce in Washington, D. C. The delegation

was the largest ever to attend the event from Minneapolis.

* * *

Managing officers of banks affiliated with the **First Bank Stock Corporation** held their annual conference recently in St. Paul.

Nearly 175 officers from banks in **Minnesota, North Dakota, South Dakota and Montana** met with officers and directors of the corporation and its operations affiliate, First Service Corporation, to discuss current banking problems.

Following the day long business session the **First National Bank of St. Paul** and the **First National of Minneapolis** were hosts at a dinner in Hotel Saint Paul.

* * *

Owen V. Harris, assistant cashier at the University National Bank of Minneapolis, has been elected president of the Minneapolis chapter of the American Institute of Banking.

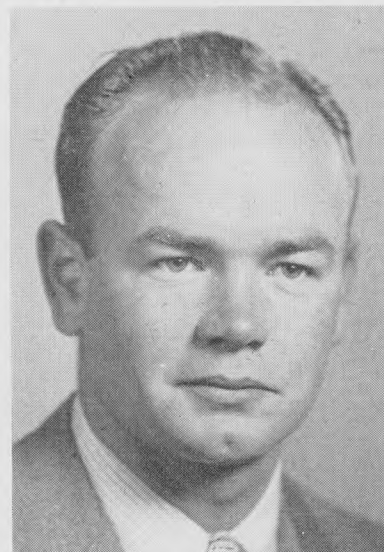
Other officers named are **John Ordos**, Midland National Bank of Minneapolis, first vice president; **Al Berglund**, First National Bank of Minneapolis, second vice president; **James Brown**, Midland National, treasurer, and **Gordon Cool**, Northwestern National Bank of Minneapolis; **Tony Kampa**, Northwestern National Bank of Hopkins, and **Chris Bjork**, Federal Reserve Bank of Min-

neapolis, members of the board of governors.

Diebold Change

L. J. Sutton, Sr., widely known representative and regional bank manager of Diebold, Incorporated, in the Upper Mid-West, has resigned from the Diebold St. Paul branch to assume a less-active role with the firm.

He is succeeded by his 34-year-old son, **L. J. Sutton, Jr.**, as regional bank



L. J. SUTTON, JR.
Receives Diebold appointment.

manager of the St. Paul branch. Sutton, Sr., will continue to represent Diebold as a sales and installation consultant. Diebold is the nation's leading manufacturer of bank systems and protection equipment.

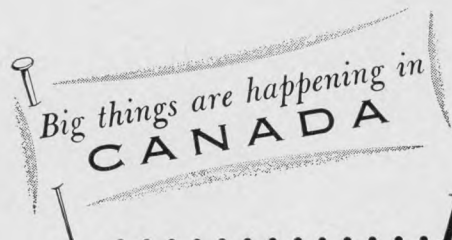
Mr. Sutton, Sr., is remembered by many bankers and businessmen in the area as a pioneer in the sale of protection equipment in the Upper Mid-West. He joined Diebold as a sales representative in 1903 at the age of 19, and has served continuously since that date.

J. J. Sutton, Jr., followed in his father's footsteps, joining the Diebold organization in 1939 as a common laborer at the Canton, Ohio, factory. After four years in the Army, he rejoined Diebold as a Bank Division sales representative. In 1949 he was appointed assistant regional manager in St. Paul.

To Thief River Falls

Keneth L. Onken of St. Cloud assumed the duties of assistant cashier of the Union State Bank, Thief River Falls, Minnesota, recently where he will work primarily in the small loan department.

Mr. Onken formerly was associated with the Guaranty State Bank and Trust Company of St. Cloud for six years.



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Clark Grove Plans

Plans are now being made for the celebration of the 50th anniversary of the State Bank of Clarks Grove, Minnesota, to be held August 21, 1953.

Soren J. Sorenson was recently appointed a director of the bank, replacing Andrew Hanson, who passed away last July.

Bemidji Remodels

The Northern National Bank of Bemidji, Minnesota, is among the banks which have been remodeled recently.

The extensive program has given the building a lobby of approximately double to previous space and a smart interior with modern bank fixtures. The exterior was modernized with new display windows, an enclosed entryway and other features. Also, a second vault was added.

Archie C. Burgan

Archie C. Burgan, lifelong resident of Olmsted county and well-known Rochester, Minnesota, businessman and community leader, died last month. He was 54 years old and had been ill for three months.

Mr. Burgan was cashier of the Union National Bank of Rochester for 27 years, from 1918 to 1945.

FERTILIZERS . . .

(Continued from page 19)

and financing the greater use of fertilizers. These are:

1. Because it is good business for the banks.
2. Because it will increase the farmer's earning power.
3. Because an increase in farm income is of benefit to the entire community.

As indicated earlier, fertilizers, when used right, offer farmers today one of the best ways they have of increasing their earning power. And there is every indication that this will continue. A great expansion is now taking place in the fertilizer industry. By 1955 fertilizer production may be nearly twice as high as in 1950. And with a favorable relation between fertilizer prices and the price of farm products continuing, it is estimated that farmers could profitably use five times as much fertilizer as they are now using. But they will not be able to do this without considerable financing.

Bankers, therefore, will have an increasing opportunity to provide short-time loans, loans that will result in increasing the farmer's earning power. As one prominent Iowa banker recently described his views, "The real ba-

ROUTINE

When, under any given set of circumstances, we do the same thing in the same way, we think of it as being routine. Thus, in a bank, when a new checking account is opened there are certain routine duties involved which are handled automatically and more or less in the same sequence.

In recent years something new has been added to this function which, in many banks, has become as automatic as reaching for the signature cards. Each new customer is given a free trial order of fifty Personalized Checks. We sell these "Free Fifties" to banks at a price of sixty cents per order and, since the customers pay for all reorders of two hundred checks each, the banks recover their investment in a few months and eliminate all future check expense.

These banks prefer to make this offer at the time the accounts are opened because the customer is in a more receptive and appreciative mood and each acceptance adds one more user of imprinted checks, thereby more than offsetting any shrinkage due to accounts being closed out. If the offer is not made at the time the account is opened, the natural and normal closing of accounts will rapidly diminish the percentage of customers using imprinted checks.

Last year we executed three hundred thousand orders for Free Fifties and, to the best of our knowledge, we have no bank customers who regret having adopted the program. Apparently the idea pays off in many ways, and we would be pleased to work with any bank who wants to try it.

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DISTRICT OF COLUMBIA	HOTEL BROWNWOOD . . . Brownwood
HOTEL WASHINGTON . . . Washington	HOTEL BAKER . . . Dallas
INDIANA	HOTEL TRAVIS . . . Dallas
HOTEL CLAYPOOL . . . Indianapolis	HOTEL CORTEZ . . . El Paso
LOUISIANA	HOTEL BUCCANEER . . . Galveston
JUNG HOTEL . . . New Orleans	HOTEL GALVEZ . . . Galveston
HOTEL DESOTO . . . New Orleans	HOTEL JEAN LAPORTE . . . Galveston
NEBRASKA	CORONADO COURTS . . . Galveston
HOTEL PAXTON . . . Omaha	MIRAMAR COURT . . . Galveston
NEW MEXICO	HOTEL PLAZA . . . Galveston
HOTEL CLOVIS . . . Clovis	HOTEL LUBBOCK . . . Lubbock
SOUTH CAROLINA	HOTEL FALLS . . . Laredo
HOTEL WADE HAMPTON . . . Columbia	HOTEL CACTUS . . . Marlin
	HOTEL MENDER . . . San Antonio
	ANGELES COURTS . . . San Antonio
	VIRGINIA
	HOTEL MOUNTAIN LAKE . . . Mountain Lake
	HOTEL MONTICELLO . . . Norfolk

Cool enough for blankets every night. Hotel Mountain Lake is ideal for family relaxation. Located in the picturesque mountains of Virginia, there is swimming, fishing, golfing, sailing, horseback riding and the quiet peace of the great outdoors to enjoy. Colorful private cottages or fine hotel accommodations to choose from. Reasonable rates — American Plan. Opening date June 1st through Sept. 15th.

sis of a bank loan is earning ability of the farmer. A loan that has to be paid from assets isn't a good loan—as we don't want people to have to sell in order to pay their debts."

Farmers Need Advice

If the job is to be done, however, bankers will need to take more than a passive role. Many of the farmers who could profit most from the use of fertilizers are those who are not using it today. Many are not convinced of the income possibilities from its use. Others are not willing to borrow money. There is, therefore, a large educational job to be done, and bankers are in an excellent position to help with this job. The banks that have an agricultural specialist to work closely with farmers are, of course, much better able to carry on this type of program.

Many bankers are aware of these opportunities and are encouraging farmers to use fertilizer as a part of a good farm management program. Various methods are being and can be used for accomplishing this. Among the more important ones are:

- (1) To encourage farmers to have their soils tested.
- (2) To cooperate with the county

extension director in providing information, distributing pamphlets, establishing fertilizer demonstration plots and holding meetings.

(3) To urge farmers who are not convinced of their value to try out fertilizers on at least one of their fields, leaving an untreated strip in the field in order to observe the results.

(4) Urging farmers to attend field days at experimental and demonstration farms where the results of fertilizer use and other new and improved soil and crop management practices can be seen.

Fertilizer use is, of course, only one part of a good soil management and conservation program. It must be kept in mind that the maximum benefit from fertilizers comes when they are used in combination with other needed practices, such as liming, crop rotation, improved crop varieties, contouring and other needed erosion control practices.—The End.

INTEREST . . .

(Continued from page 15)
tenial Week. At that time the bank will hold a week-long open house for the public, with one evening set aside for visits by families of the organization's more than 600 employees. Bronze

Centennial key chains will be distributed to visitors, as well as handsome reprints, suitable for framing, of St. Paul in the 1880's. The same early-day panoramic lithograph has also been incorporated in attractive place mats being used this year in the officers' lunch room quarters. The place mats are also made available to employees and are not distributed to the general public.

Strategically located billboards throughout the city display the bank's Centennial Seal, and currently acknowledge in immense letters, the First's appreciation of the community's patronage: "One Hundred Years . . . Thanks to You!" Copy changes contemplated will further develop the same idea.

Several years of planning and investigation lie behind the First's Centennial celebration, and a great deal of thought and planning have gone into the effort. All indications are that public interest is being attracted—and held—by the Centennial program, and hopes are high that it will further sell the thought currently being used as a wind-up line on the bank's TV program, "For one hundred years—they've been nice folks to do business with!"—The End.

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

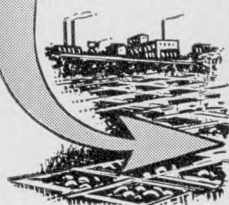
BEN E. HOLTDOFF
Asst. Cashier

RAWS A. JENSEN
Asst. Cashier

R. K. (Dick) DRAPER
Field Representative

The Iowa Group Meetings

This month we look forward to seeing our many friends at various Iowa Group meetings where Live Stock National officers always take an active part. That may be an excellent time for you to ask us more about our correspondent bank service here in Sioux City.



The
LIVE STOCK NATIONAL BANK
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

South Dakota Bankers Convention Program

Members Will Meet in Huron, May 22nd and 23rd

Friday, May 22nd

Golf at the Country Club. Prizes to be awarded at stag Friday evening.

P.M.

- 5:30 Stag at Country Club. Buffet supper. Awarding of golf prizes.
6:30 Ladies' Dinner—Marvin Hughitt Hotel. Style show, music, gifts and prizes.

Saturday, May 23rd

A.M.

- 10:00 Call to Order, Marvin Hughitt Hotel, Huron—Erling Haugo, Sioux Falls, president, South Dakota Bankers Association; president, Sioux Valley Bank.
10:05 Address of Welcome.
10:10 Response—C. H. Lockhart, Watertown, vice president, South Dakota Bankers Association; president, First Citizens National Bank.
10:15 "Is It Important to You?"—William B. Hall, vice president, The Detroit Bank, Detroit, president, Financial Public Relations Association.
11:10 "Our Tax Free Competitor"—Joseph Leopold, National Tax Equality League, Dallas, Texas.

Noon

Announcements and Adjournment.

P.M.

- 1:30 Call to order by President Haugo.
1:55 "A Modern Country Bank"—W. O. Osborn, president State Exchange Bank of Culver, Culver, Indiana.
2:30 "Human Values in a Changing World"—H. Roe Bartle, Kansas City.
3:30 Remarks by President Haugo.
3:45 Meeting of members of ABA.
3:55 Awards to new members of 40-Year Club.
4:05 Report of executive secretary.
4:20 Report of resolutions committee, John M. Ryan, president, First National Bank of the Black Hills, Rapid City, chairman.
4:30 Report of nominating committee, L. A. Jacobson, vice president, Bryant State Bank, Bryant, chairman.
4:40 Election of officers and new business.
Announcements and adjournment.
6:30 Annual banquet and stage show—Huron Arena.



ERLING HAUGO
President, South Dakota
Bankers Association



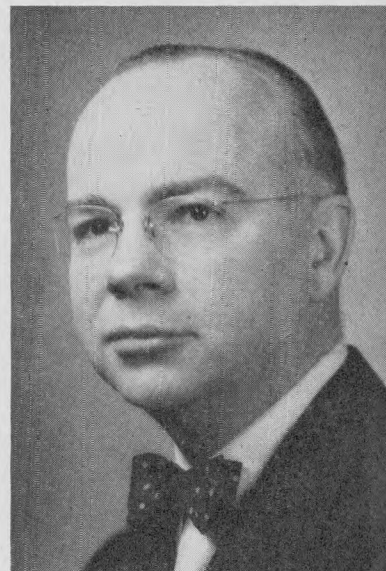
H. ROE BARTLE
Nationally known lawyer
and public speaker, Kansas City



JOSEPH LEOPOLD
National Tax Equality League
Dallas, Texas



W. O. OSBORN
President, State Exchange Bank,
Culver, Indiana



WILLIAM B. HALL
President, Financial Public
Relations Association, Detroit

Northwestern Banker, May, 1953

New Director

Nils A. Boe of Sioux Falls, a partner of the law firm of Stordahl & Boe, was recently elected to the board of directors of the Minnehaha County Bank, Valley Springs, South Dakota, to fill the vacancy caused by the resignation of J. B. Severson of Valley Springs.

Let Bank Contracts

Contracts for a \$50,000 remodeling and modernization program have been let by the Rapid City Trust Company

and the Rapid City National Bank, Rapid City, South Dakota, A. E. Dahl, president of both concerns, announced recently.

The construction will include new quarters for the Rapid City Trust Company in the back of the Rapid City National Bank Building, Mr. Dahl said.

The trust company will be entirely separate from the bank building. It will have an entrance on Seventh Street and a new front.

The trust company will have a lobby, office space and a conference room.

There will be a new vault for both the bank and trust company, Mr. Dahl said, adding the vault size would be doubled and 800 new safety deposit boxes have been ordered.

Mr. Dahl said he hopes the remodeling will be completed by July 1st.

Howard Rake

Funeral services were held recently for Howard Rake, 79, a director of the Farmers and Merchants State Bank, Plankinton, South Dakota.

Joins Huron Bank

John M. McGregor, Hereford cattle breeder of Wolsey, recently accepted a position as agricultural representative for the Northwest Security National Bank of Sioux Falls, at the Huron, South Dakota, branch.

His work will consist of service to farmers and farm groups, with emphasis on the improvement of livestock, grain and poultry.

Prior to going to Wolsey, Mr. McGregor was with the Animal Husbandry Department of South Dakota State College.

Faith Anniversary

The Farmers State Bank, Faith, South Dakota, celebrated its 43rd anniversary last month.

The bank was started in 1910 and shortly afterwards three other banks were also started in Faith, but in 1914 the Farmers State was the sole survivor. In 1916 another bank was chartered, which later consolidated with the Farmers State Bank.

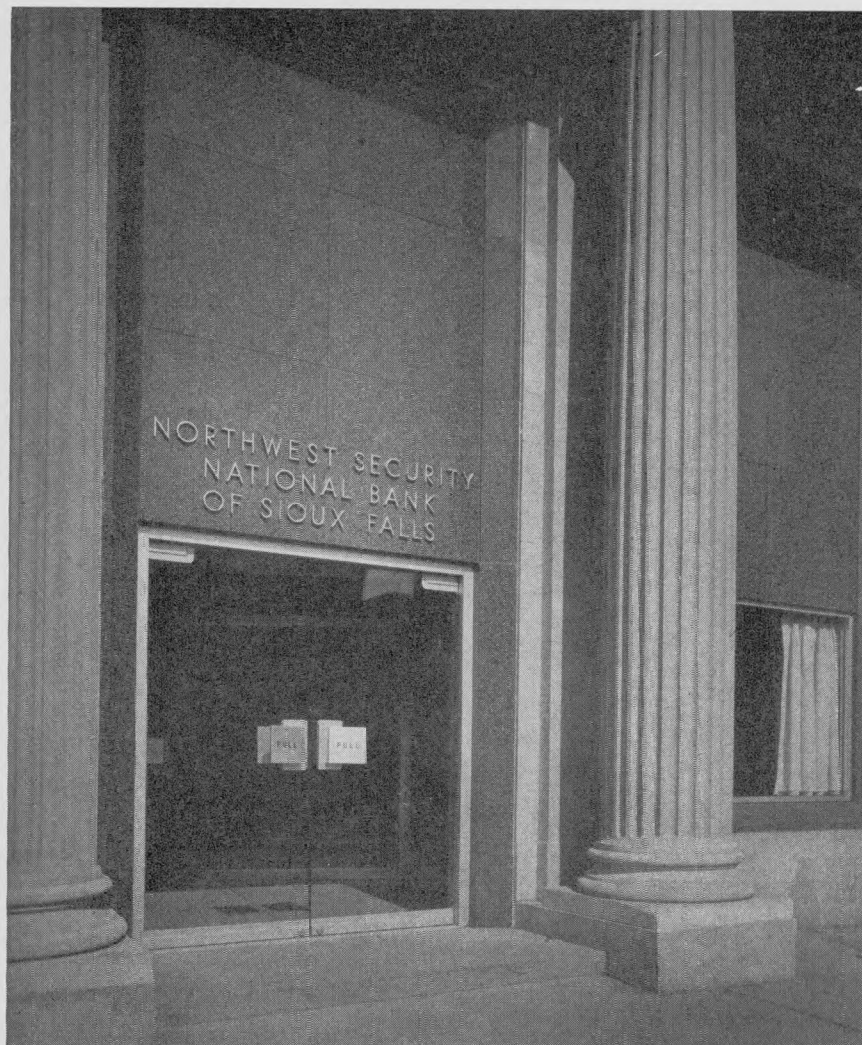
Present officers are: Francys M. Naslund, president; W. Glenn Boke, vice president; Wayne S. Long, cashier, and Mrs. Marie M. Doak, assistant cashier.

200 Attend Clinic

Nearly 200 bankers attended the Bank Management Clinic, sponsored by the South Dakota Bankers Association and held last month in Huron, South Dakota.

Dr. J. Marvin Peterson, vice president of the Federal Reserve Bank, Minneapolis, and one of the leading speakers, warned against excessive consumer credit "which is expanding faster than consumer income." He predicted a bright outlook for the long-term economic situation, but said that a moderate recession can probably be expected in 1954.

Calvin Johnson, former Illinois Congressman and now assistant to the vice president of Remington Rand's Washington office, gave another leading speech in which he mentioned that the Chinese Communists will definitely try to work out a plan for peace in Korea.



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, May, 1953

Advertisement



South Dakota "Roll of Honor" Banks



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

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Beresford	First National Bank	T. A. Peterson	\$ 100,000	\$ 188,000
Blunt	Dakota State Bank	F. S. McDaniel, Sr.	25,000	96,000
Clark	Citizens State Bank	M. J. McGillivray	50,000	104,000
Colman	Dakota State Bank	E. J. Harrington	50,000	150,000
Colome	Citizens Bank of Colome	A. C. Stenson	25,000	109,000
Draper	Draper State Bank	George Hayes	30,000	49,300
Elkton	Corn Exchange Bank	R. F. Petschow	25,000	119,000
Hartford	Community Bank	Dan C. Wood	100,000	200,000
Murdo	Jones County State Bank	L. S. Lillibridge	25,000	53,362
Pierre	First National Bank	L. L. Branch	50,000	160,000
Lead	Miners & Merchants Savings Bank	C. E. Pendo	50,000	63,000
Onida	Onida Bank	A. J. Owens	25,000	61,000
Redfield	Spink County Bank	H. T. Haynes	50,000	100,000
Rosholt	Rosholt Community Bank	L. F. Waddington	40,000	115,000
Sioux Falls	Sioux Valley Bank	C. I. Lokken	50,000	137,000
Timber Lake	Dewey County Bank	N. S. Schirber	30,000	105,000
Wagner	Commercial State Bank	G. S. Smith	100,000	177,000
Warner	First State Bank	C. L. Seaman	30,000	46,000
Watertown	Farmers & Merchants Bank	A. Kopperud	100,000	337,500
Watertown	First Citizens National Bank	C. H. Lockhart	150,000	364,000
Yankton	American State Bank	H. E. Edmunds	250,000	404,000

Garretson Fire

A fire in the basement of the First National Bank of Garretson, South Dakota, caused much smoke damage last month. During the fire the main banking floor was completely filled with smoke, resulting from fire around the furnace on the floor below.

M. I. Ekern

Melvin I. Ekern, pioneer business man in Flandreau, South Dakota, passed away suddenly at the Flandreau Municipal Hospital. For 27 years he served on the board of directors of the Farmers State Bank in Flandreau.

Toronto Anniversary

The Bank of Toronto, South Dakota, celebrated its 25th year recently. F. A. Olson, president, has been with the bank since the day it was formed back in 1928.

Other officers of the bank are: A. O. Lunden, vice president; Gordon Gunderson, vice president, and C. G. Martinson, cashier.

Alpena Opening

A crowd of about 300 persons attended the open house of the new

Bank of Alpena, South Dakota, last month.

Refreshments were served and visitors were shown through the building.

The bank is 28 by 82 feet and is a fireproof structure. It is air conditioned and the inside is finished with oak paneling.

John L. Caldwell

John L. Caldwell, 91, president of the Roberts County National Bank, Sisseton, South Dakota, died last month following a stroke.

He was a native of Arlington Prairie, Wisconsin, and had been in banking at White Rock, South Dakota, before moving to Sisseton 20 years ago.

*We'll See You at Huron
May 22-23*

Officers of this bank look forward to seeing our many friends and associates at our State Convention in Huron May 22-23.

... AND REMEMBER, WHEN YOU ARE IN SIOUX FALLS,
OUR LATCH STRING IS ALWAYS OUT!

Sioux Valley Bank
SIOUX FALLS

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

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1953

Sioux Falls

COMPLETION of Chamber of Commerce committee appointments for the coming year finds several Sioux Falls bankers holding important posts.

Chamber directors include **J. F. Cinkle**, vice president of the National Bank of South Dakota, and **A. J. Jordan, Jr.**, a director of that institution. Mr. Cinkle is also on the public affairs committee. **W. C. Duffy**, president of the Union Savings Bank, is treasurer both of the Chamber of Commerce and the Elks Club, and serves on the Chamber of Commerce's public affairs committee.

Tony Westra, a vice president of the Northwest Security National Bank, was named to the agricultural and territory acquaintance committees.

T. N. Hayter, vice president of the

First National Bank, is on the industrial committee.

G. L. Hill, vice president of the Union Savings Bank, was appointed to the membership committee.

Erling Haugo, president of the Sioux Valley Bank, will serve on the highway committee.

* * *

Mr. and Mrs. Ralph M. Watson spent the late winter in New Orleans. Mr. Watson is president of the Northwest Security National Bank.

Carl Voight, a vice president of that institution, was elected vice president of the Sioux Falls Rotary Club.

* * *

Annual banquet and graduation exercises of the Sioux Falls chapter of the **American Institute of Banking** saw 11 men finish the institute's course in bank administration. **Wil-**

bur Heimerman of the Northwest Security National Bank was course instructor.

The graduates were **Bruce Callant**, **Gordon Curren**, **Clarence Erickson**, **Paul Hallem**, **Curtis Kuehn**, **Elmer Montgomery**, **Richard Munce**, **Warren Nelson**, **Dale Olson**, **William Ortman** and **Donald Wagner**.

Chapter officers are Mr. Nelson, president; Mr. Wagner, vice president; Mr. Munce, secretary, and **Norman Groz**, treasurer. Mr. Erickson is executive associate councilman for the A.I.B. in South Dakota.

* * *

Mr. and Mrs. Ralph M. Watson spent their winter vacation in St. Petersburg, Florida. Mr. Cinkle is vice president of the National Bank of South Dakota.

Dr. S. A. Donahoe, a director of that bank, was re-elected president of the Sioux Empire Shorthorn Breeders Club. He showed the grand champion Shorthorn bull at the club's annual show and sale.

* * *

Tom S. Harkison, president of the National Bank of South Dakota, attended the annual conference in St. Paul of managing directors of banks affiliated with First Bank Stock Corporation. He was among 175 bank officers present.

* * *

Tony L. Westra, vice president of the Northwest Security National Bank, was elected president of the newly formed organization of farm service directors in the Ninth Federal Reserve District.

The organizational meeting was held in Minneapolis. Purpose of the group, as explained by Mr. Westra, is to establish sound agricultural lending policies and to work more closely with farmers than banks have done in the past.

"This is a new step in handling agricultural credits in banks," Mr. Westra said. "We hope to be able to use our training as agricultural men with sound lending policies and be of assistance to our banks and to farmers throughout the district."

The group consists of farm credit men from the reserve district which embraces South Dakota, North Dakota, Minnesota, Montana, western Wisconsin and northern Michigan. About 90 of them attended the organizational meeting.

* * *

Frank Duffy, cashier of the Union Savings Bank, was elected treasurer of the Sertoma Club.

* * *

Local bank clearings declined from \$26,328,148.27 in March, 1952, to \$25,516,796.46 in March of this year. The decrease amounted to 3 per cent.

THE FIRST NATIONAL BANK

IN SIOUX FALLS, SOUTH DAKOTA

Est. 1885

Dakota's Largest Independent Bank
Complete Correspondent Service

Member Federal Deposit Insurance Corporation

Our best wishes . . .

*to Midwest Bankers for
Their 1953 Conventions*

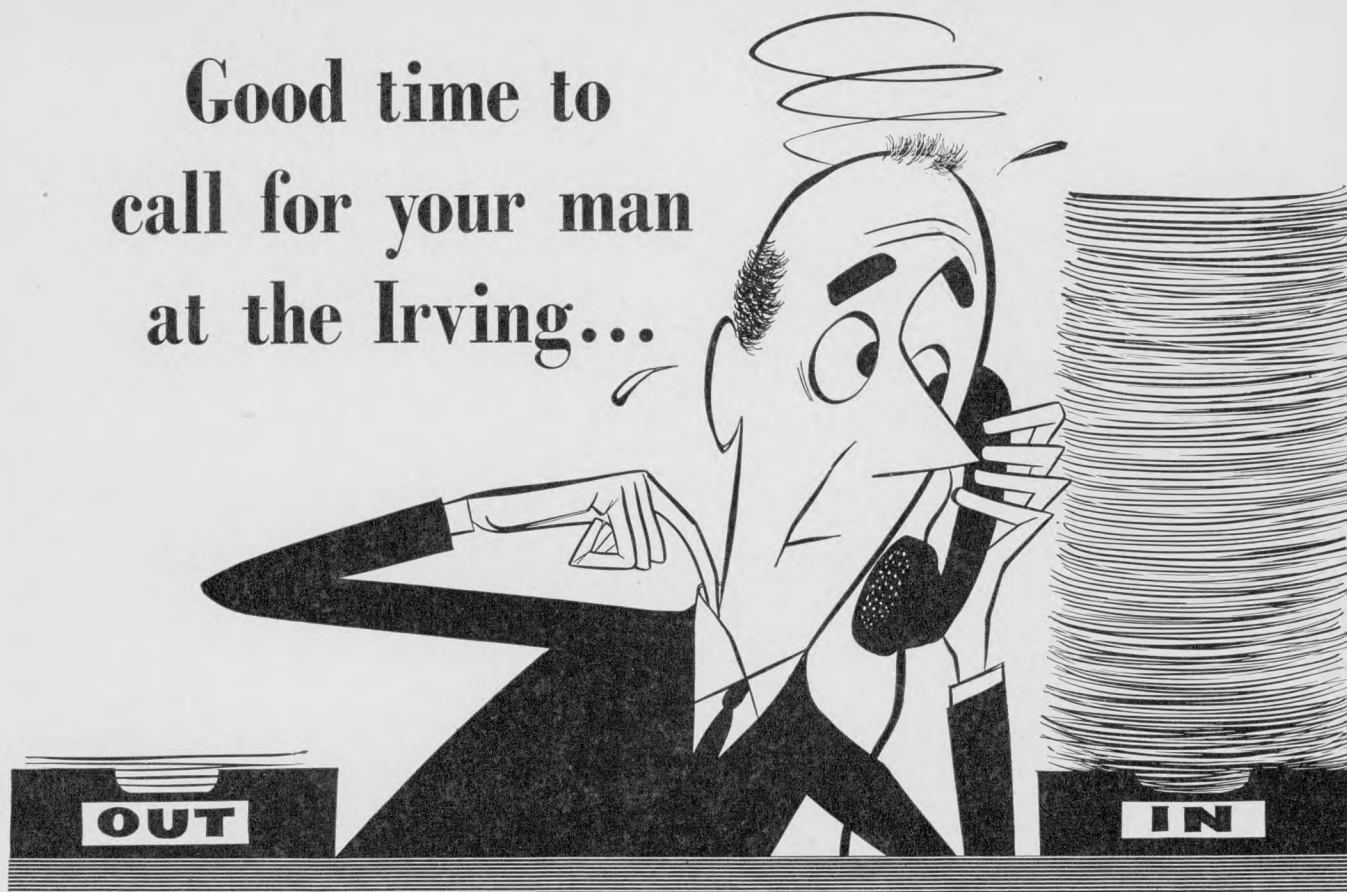
*You are cordially invited to visit
our plant whenever you are in
Sioux Falls.*

JOHN MORRELL & Co.

Quality Meat Products For Over 125 Years

SIOUX FALLS, S. D.

Good time to
call for your man
at the Irving...



Irving's Correspondent Services start no further away than your telephone.

When your "OUT" basket can't catch up with your "IN"... when questions arise calling for outside help or advice... you can be sure of prompt assistance from *your man at the Irving*.

For all practical purposes, our representatives act as members of your own staff. If they were on your payroll, they couldn't be more dependable in getting things done for you.

The end result: better service to your present customers... new business... a more profitable operation for your bank. *Irving Trust Company invites you to a discussion of its Correspondent Services at your convenience. Will you set a time?*

IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

Capital Funds over \$121,000,000 Total Resources over \$1,300,000,000

WILLIAM N. ENSTROM, *Chairman of the Board*

RICHARD H. WEST, *President*

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

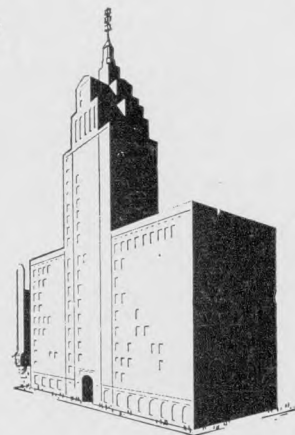
Northwestern Banker, May, 1953



National Bank of Tulsa is anxious to work with your bank in providing your customer the best possible service. This cooperation is particularly extended to northwestern bankers.

Whether your need is for fast handling of items, participation in your excess loans, credit, oil or industrial information, or any other correspondent service, you may rely on NBT.

Keep in mind that your bank has the stature of us both in meeting the needs of your customer.



The Oil Bank of America

NATIONAL BANK OF TULSA

OFFERING COMPLETE BANKING AND TRUST SERVICES

Member Federal Deposit Insurance Corporation

North Dakota Bankers Convention Program

Outstanding Speakers Arranged for Annual Meeting in Minot on May 15th and 16th

Friday, May 15th

Registration, Clarence Parker Hotel, Convention Headquarters

A.M.

9:30 Trip to Bottineau County Oil Field.

Noon

12:00 Executive Council Luncheon, Clarence Parker Hotel.

P.M.

1:00 Golf tournament, Minot Country club.

6:30 Ladies' dinner, Clarence Parker Hotel.

6:30 Smorgasbord, stag, smoker, Minot Country Club.

Saturday, May 16th

All business sessions will be held in the Silver Saddle Room, Clarence Parker Hotel, Minot.

A.M.

9:00 Registration, Clarence Parker Hotel.

9:30 Convention assemblies—Invocation, Rev. T. A. Simpson, Rector of All Saints Episcopal Church, Minot.

Speakers for morning and afternoon sessions will be:

★ Norman Brundsdale, governor, North Dakota.

★ Len Moeller, assistant secretary, Saint Paul-Mercury Indemnity Company, Saint Paul.

★ C. B. Hanscom, director of Department of Investigation and Protection, University of Minnesota.

★ William Powers, deputy manager, American Bankers Association.

★ J. Howard Marshall, vice president, Signal Oil and Gas Company, Fort Worth, Texas.

Saturday Evening

5:30 Social hour, Gold Room, Clarence Parker Hotel.

6:30 Dinner, Silver Saddle Room, Clarence Parker Hotel.

9:00 Dance, Silver Saddle Room, Clarence Parker Hotel.



FRANKLIN PAGE
President, North Dakota
Bankers Association



NORMAN BRUNSDALE
Governor, North Dakota



WILLIAM POWERS
Deputy manager, American
Bankers Association



LEN MOELLER
Assistant secretary, Saint
Paul-Mercury Indemnity Company



J. HOWARD MARSHALL
Vice president, Signal Oil
and Gas Company, Fort Worth

Northwestern Banker, May, 1953



North Dakota "Roll of Honor" Banks



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

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Dunseith	Security State Bank	Alan W. Campbell	\$ 25,000	\$ 44,000
Fargo	Dakota National Bank	A. M. Eriksmoen	200,000	451,000
Fargo	First National Bank & Trust	J. W. Kuppich	600,000	1,046,000
Golva	The First State Bank	E. J. Brandt	25,000	40,000
Goodrich	First State Bank	Edmund Schauer	25,000	48,000
Grand Forks	First National Bank	Fred R. Orth	500,000	898,000
Munich	First State Bank	M. I. Hoffmann	50,000	120,000
Neche	Citizens State Bank	J. L. Symington	50,000	117,000
New England	Citizens State Bank	J. F. McEntee	50,000	130,000
New Salem	Security State Bank	F. H. Ellwein	40,000	107,000
Sterling	State Bank of Burleigh Co.	H. E. Windfang	50,000	143,157
Streeter	State Bank of Streeter	J. L. Graf	25,000	46,000
Wimbledon	Farmers & Merchants Bank	C. E. Fodness	25,000	32,000
Williston	American State Bank	T. M. Davidson	100,000	288,000

Harvey Completes Remodeling

The First State Bank of Harvey, North Dakota, moved into its new building of brick and tile construction recently, according to a report from Edwin Lysne, vice president and cashier.

The exterior is light colored North Dakota brick, trimmed in red with ample glass block for light with small insets of thermo-pane. The general construction is steel, reinforced cement; terrazo lobby floor; rubber tile in the work area, and asphalt in the basement, which contains record vault, supply vault, utility and rest rooms.

The main floor contains all the banking operation with a completely

open area for operations outside of a directors and conference room. The vault is divided into a cash area and safety deposit box area with two private booths for customers use. The ceiling above the lobby is raised about two feet above the remainder of the ceiling area which gives the lobby added spaciousness. The lowered ceiling is covered with acoustical tile. Just beyond the six tellers' windows with island counters is a suspended three foot wall, which eliminates the greatest part of bookkeeping machine noise.

The inside walls are all smooth plaster, the fixtures are all Formica

covered, with a walnut lobby finish with green top covering to match the general color scheme of the walls.

Williston Refinery

Plans to build a 1,500-barrel-a-day refinery in Williston were announced by a group of Williston men who formed a corporation for the purpose.

The sponsoring group includes Robert F. Mowdy, president and director; George B. Stebbins, vice president and director; B. F. Spingath, Jr., treasurer and director; Curtis Jenkins, secretary and plant superintendent and director; Dr. Carroll Lund, director; Floyd E. Stewart, director, and Oscar H. Lee, H. E. Preston and John C. Snyder. Willard Webster is also a director.

The Williston Basin Refining Corporation, as the firm is known, plans to produce 25,000 gallons of gasoline daily, 7,500 gallons of No. 1 diesel oil, 15,000 gallons of No. 2 diesel oil, and 11,000 gallons of residual oil.

The plant can be expanded without too much trouble to 2,000 barrel capacity. Time of completion is not known, corporation officials said, but it is hoped operations can start by next fall.

Site of the plant will be a 20-acre tract along the north side of Great Northern right of way east, the point where the Scenic highway east of Williston passes under the Great Northern tracks.

Storage for 24,000 barrels of crude



NEWLY REMODELED—The First State Bank of Harvey, North Dakota, recently moved into its new home, shown above. The building is fireproof and modernistic in every respect.

will be provided at the refinery, enough, company officials said, for initial operation. Additional storage may be provided later.

Beach Remodels

The Farmers and Merchants Bank of Beach, North Dakota, is continuing its improvement program with installation of a new, lower ceiling. New light fixtures and other general repairs will complete the remodeling within the near future.

About a year ago the face of the building was modernized, when all new windows and glass block inserts were installed.

Grand Forks A.I.B.

The three greater Grand Forks, North Dakota, banks have formed a local chapter of the American Institute of Banking and the organization of the unit was completed at a dinner meeting held last month.

Emmett J. Erickson, a member of the executive council of the A.I.B., gave the main address. He is with the Farmers and Mechanics Savings Bank, Minneapolis. Miss Agnes Newman, assistant cashier of the Dakota National Bank, Fargo, was also on the program. She is associate councilwoman of the A.I.B.

Heads Cando Bank

Announcement has been made of the election of Charles N. Davis as president and director of the First State Bank of Cando, North Dakota. Mr. Davis succeeds William D. Johnson, who has resigned to accept a position as vice president of the Red River National Bank in Grand Forks.

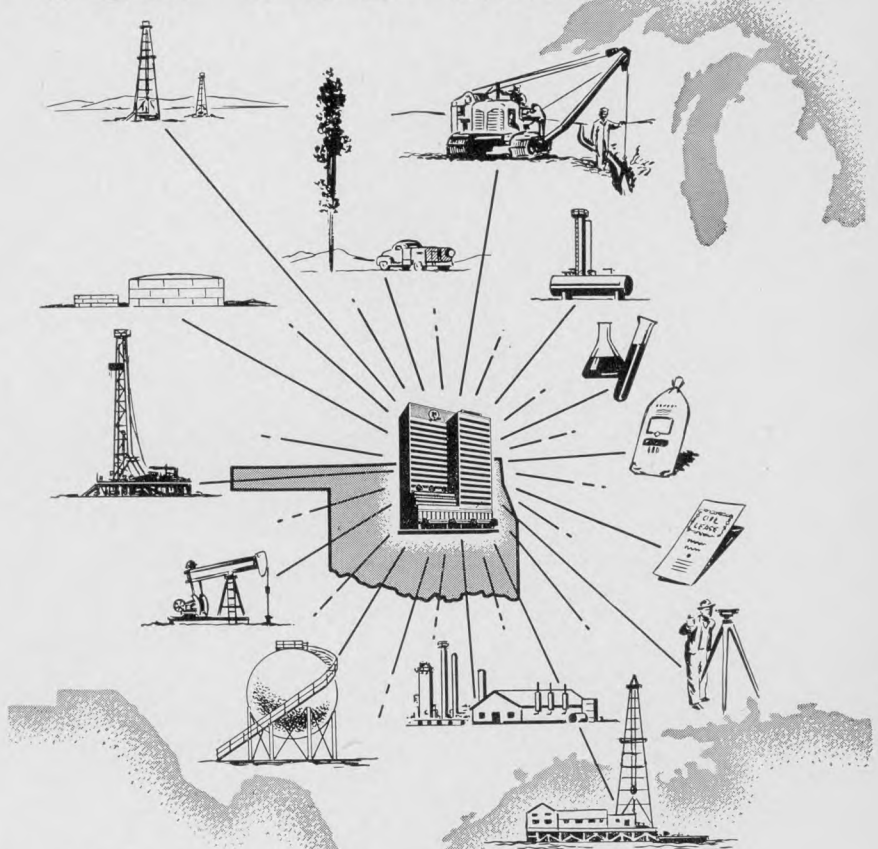
A native of Cobden, Minnesota, Mr. Davis went to Cando in 1946 from the First State Bank of Graceville, Minnesota, where he was assistant cashier. His banking career began in Luverne, Minnesota, in 1937 with the Luverne National Bank.

Elected cashier at the First State Bank, to fill the position vacated by Mr. Davis, is H. Frederick Buegel, Jr., who was formerly assistant manager of the consumer finance department at Red River National Bank. A native of Grand Forks, Mr. Buegel is a graduate of the University of North Dakota and has worked at Red River National Bank since 1949.

New Electronics Plant

An electronic instruments division has been established in Philadelphia, Pennsylvania, by Burroughs Adding Machine Company, President John S. Coleman announced in Detroit last month.

There's New Business FOR YOU IN TULSA



The industrial and Oil activity of Tulsa firms covers the Mid-Continent Area of the United States. There is probably a crew of men or individuals operating near YOU!

Our business is helping banks, business men and Oil men to

"get together."

Try us! We have one of the largest Oil Industry files in the nation and we can probably help you get new business from Tulsa's rapidly expanding Industry.

Remember, in Tulsa, in Banking, in Business, in Oil, it always pays to "Think . . . FIRST!"

Write, wire or call . . .



**THE FIRST
NATIONAL BANK AND TRUST
COMPANY OF TULSA**

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When in Tulsa, you are cordially invited to visit our new building. See the FIRST Mural interpretation of the famous Oklahoma "runs."

• COMPLETE CORRESPONDENT FACILITIES • COMPLETE CORRESPONDENT FACILITIES • COMPLETE CORRESPONDENT FACILITIES •

Sound Banking Service Since 1856



• COMPLETE CORRESPONDENT FACILITIES • COMPLETE CORRESPONDENT FACILITIES • COMPLETE CORRESPONDENT FACILITIES •

Northwestern Banker, May, 1953



WILLIAM F. WENKE
President
Pender

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

West Point Change

J. J. Jaeger, former cashier of the Iowa State Bank, West Branch, Iowa, and his son, J. J. Jaeger, Jr., have purchased controlling interest of the First National Bank, West Point, Nebraska.

Mr. Jaeger took over active management of the bank in West Point the first part of this month after having served 17 years in the bank at West Branch and a total of 34 years in banking in various banks in Iowa, North Dakota and Nebraska. His son has had three years experience in banking with about two years of examining experience with the F.D.I.C.

The officers of the First National Bank in West Point are: J. J. Jaeger, president; John G. Koudele, vice president; J. J. Jaeger, cashier, and N. W. Wackel, assistant cashier. Directors are Fred A. Wackel and the present officers of the bank.

All parties to this sale were represented by Charles E. Walters Company, Omaha, Nebraska.

Joins Columbus Bank

Fred W. Rosacker has been added to the staff of the Central National Bank of Columbus, Nebraska, to act as an outside representative in working with farmers and livestock men of the surrounding territory.

Mr. Rosacker has an agricultural background, having been born and reared on a farm. In 1952, he managed the farming operations on two large ranches in Montana, and prior to that was engaged in farming for 12 years near Tekamah and in Douglas county.

Complete Morrill Bank

The First National Bank, Morrill, Nebraska, is rapidly nearing completion of their new building. The south part, which was completely torn down, has been rebuilt, and the original building has been entirely remodeled.

The outside of the building has been modernized with large picture windows on the north and glass block front on the east. A night safety deposit vault is also a feature. New large green-colored letters on white rock background will inform the public that the building houses The First National Bank.

Inside, the building has been parti-

tioned off into the lobby and the various offices. The accounting room is partitioned by glass. The wiring and plumbing are nearly complete. Flooring and finish work remain to be done.

Fairfield Anniversary

Last month marked the 25th anniversary since the opening of the Fairfield State Bank, Fairfield, Nebraska. The bank has been under the same capable direction, with Earl H. Wilkins as president and C. V. Glenn as cashier for the entire quarter century.

Burt County Elects

Chase Neumann, vice president of the Farmers and Merchants Bank, Oakland, Nebraska, was elected vice president of the Burt County Bankers' Association at the Tekamah city auditorium.

H. C. Larson, cashier of the Citizens State Bank, Decatur, was named president and Rex W. Kates, assistant cashier of the First National Bank, Tekamah, secretary-treasurer.

The bankers sponsored the annual 4-H Leaders Recognition banquet honoring 4-H leaders who led groups in 1952, the same evening.

Remodel Neligh Bank

The Neligh National Bank, Neligh, Nebraska, is undergoing extensive improvement.

A new four passenger elevator is being installed, the halls and upstairs office rooms are being remodeled, and the directors room is being redecorated.

Overall plans call for modernization of the banking room by removal of much of the heavy grill work, cellotex ceiling and redecorating.

Shelton Anniversary

On its 25th anniversary last month the First State Bank of Shelton, Nebraska, received many bouquets of gorgeous and beautiful flowers. An unusually large number of customers visited the bank.

Superior Open House

The Farmers State Bank of Superior, Nebraska, organized in 1916, has a completely remodeled home.

Open house was held last month with a buffet luncheon for guests. Among the improvements are new vaults, modern furniture, and new lighting.

Robert Covington

Robert Covington, cashier of the First National Bank in Morrill, Nebraska, passed away March 15th. Mr. Covington, was well known throughout the western part of Nebraska.

**MORE NEBRASKA NEWS
ON PAGE 95**

Ralston Bank's Remodeled Home



NEW RALSTON BANK—Shown here is the new Ralston Bank, which opened for business recently in Ralston, Nebraska.

Officers are **Robert F. Clarke**, president; **Karl C. Brown**, vice president, and **Melvin Johnson**, cashier. Mr. Johnson will be the active officer. Mr. Clarke and Mr. Brown are active in the Clarke Bank, Papillion, Nebraska, and hold the same respective positions there. The bank is housed in the quarters formerly occupied by the Ralston Investment Company and Dr. R. R. Zukaitis.

The building has been completely remodeled inside and out, main floor and basement. Fixtures, furniture and decorating follow generally the same pattern as in the Clarke Bank's new building in Papillion.



Omaha News

THE new president of the **First National Bank of Omaha** is **John F. Davis**. He was named the eighth president of the bank at a directors' meeting April 14th.

Fred W. Thomas, outgoing president, was named vice chairman of the board of directors. The chairman of the board is **T. L. Davis**, father of John F. Davis. Mr. Thomas has been in the banking business continuously in Omaha since 1909.

A native of Omaha, John F. Davis



JOHN F. DAVIS
Elected president
First National Bank of Omaha

is a great grandson of **Thomas Davis**, one of the founders of Omaha, who went to Omaha in 1854. He now is also president of the Washington County Bank of Blair, Nebraska, a director of Omaha's North Side Bank, and president of the Merchants Investment Company of Omaha.

He began with the First National in 1935 as assistant cashier and has been with the institution continuously except for two years during World War II, when he served as a lieutenant in the Navy.

He is treasurer of the Omaha Community Chest and a member of the Board of Governors of Ak-Sar-Ben. He holds memberships in Omaha Post No. 1, American Legion; the Omaha Country Club, the Omaha Club, and the Omaha Athletic Club.

He is the third member of his fam-

ily to serve as president of the First National in the nearly 100 years of its existence. The bank was founded in Civil War days and received what is now the oldest national bank charter from Omaha west. His grandfather, the late F. H. Davis, was president of the First National many years and was succeeded by T. L. Davis. Other presidents of the bank were the late **Edward Creighton**, **Herman Kountze**, **John A. Creighton** and **C. T. Kountze**.

* * *

Stockholders of the **Omaha National Bank** have approved an increase in the bank's capital from \$4,000,000 to \$5,000,000. The surplus also was increased by the same amount and now totals \$5,000,000.

Dale Clark, chairman of the board of the bank, stated that the increase in capital and surplus is being accomplished by sale of 20,000 shares of capital stock at \$40 a share.

New shares were to be offered present stockholders in proportion to their holdings.

Following issuance of the new stock a stock dividend of 30,000 shares with par value of \$20 will be distributed, one share for each 7½ shares held.

The move will increase the bank's outstanding shares to \$250,000.

* * *

The **Omaha Metropolitan Utilities District** has sold \$3,350,000 in water revenue bonds at an average interest rate of 2.31 per cent. It figures total interest of \$1,026,625 for the life of the bonds. Final maturity is 1973.

The successful bidder was a syndicate headed by Bear, Stearns & Company of New York. General Manager Walter S. Byrne of the MUD said that "the rate is very good in view of the market." Bear, Stearns & Company was one of 10 participating in the successful joint bid. Stearn Brothers & Company of Omaha was one of the major participants in the bid.

The unsuccessful bidders included:

Merrill Lynch, Pierce, Fenner & Beane, 2.32 per cent; Blyth & Company, 2.35 per cent; First Boston Corporation, 2.35 per cent; Union Securities, 2.36 per cent; Halsey-Stuart Company, 2.36 per cent; Smith, Barney

& Company, 2.42 per cent. More than 150 investment firms sought information about the water bond issue, according to Mr. Byrne.

* * *

Ellsworth Moser, president of the United States National Bank of Omaha, spoke on "Defense Bonds" before the Omaha Junior Chamber of Commerce recently at a luncheon of the Chamber of Commerce.

* * *

The **Securities Acceptance Corporation** of Omaha observed its 29th anniversary at a dinner recently at the Fontenelle Hotel.

A club was formed for employees who have been with the firm 20 years or more. President **Clarence L. Landen**, who founded the company, and 12 others are charter members of the club.

* * *

Robert F. Clarke of Papillion, Nebraska, president of the Clarke Bank of Papillion and of the newly formed Ralston, Nebraska, Bank, was married recently to Mrs. Virginia Parks of Omaha at the home of Mr. and Mrs. J. B. Frazier, Jr., of Omaha. Mr. and Mrs. Frazier were attendants. Mr. Fraizer is an investment banker.

Following the ceremony the couple left on a wedding trip to New York City. They will live in Papillion.

* * *

George H. Norton, Jr., assistant vice president of the Omaha National Bank, addressed the Sertoma Club of Omaha recently at the Fontenelle Hotel.

* * *

Omahans buying automobiles "on time" recently found that loan investigators are "prying a little deeper."

Firms which make installment loans on cars, appliances and home repairs said that they have not "tightened up," but that they have been screening applicants for such loans more closely.

Some eastern bankers had been worried because installment loan payment delinquencies had risen above the 2 per cent considered normal. Only a slight increase in such delinquencies had been noted in Omaha.

* * *

Omaha's nine savings and loan associations followed the lead of Omaha banks in closing on Saturdays, according to **Leslie E. Martin**, secretary of the Nebraska Savings and Loan Association.

The Saturday closing became effective April 4th.

Individual associations were to make other adjustments of their business hours to fit the needs of customers resulting from the Saturday closing, it was explained.



If it pertains to
Livestock,
We can serve you.



Lincoln News



A NEBRASKA Legislative Council survey of branch banking laws in other states may be slated for the interim between the present session

of the legislature and the 1955 session.

A leader of the legislature, who asked not to be named, said there was a growing conviction that unless a

proper study is made and a good law drawn up, the legislature may some day "cram a bad law down the bankers' throats."

The legislature banking committee this session killed LB 425, which would have set up a branch banking law. Opponents said the bill was too broad and might have opened the way for poor banking establishment procedures.

The legislator said that offices could be established in 25 to 50 towns in Nebraska, particularly in the western part of the state, without hampering any other bank. He said agitation was growing for some form of bank in these towns and bankers would do well to be prepared with a bill suitable to them.

He added that he thought an impartial survey by the legislative council would be better than one by the bankers themselves.

Such a bill should contain provisions that the capital structure of the "mother bank" be strong enough to cover the expansion to office or branch banks. If the community isn't strong enough to have a bank, it shouldn't have one and therefore weaken banks in surrounding towns, he said.

* * *

Banking procedures in Nebraska got a heavy oratorical barrage from State Senator **Terry Carpenter** of Scottsbluff on the floor of the Nebraska legislature. Senator Carpenter fired at Banker **Chris Abbott** of Hyannis, State Banking Director **J. F. McClain** and U. S. Senator **Dwight Griswold** (R-Neb.). His verbal attack came during discussion of a Carpenter bill which would remove the requirement that the State Banking Department must find that a proposed bank "promotes the public necessity and convenience" before it can win a state charter.

The Scottsbluff legislator charged that Mr. Abbott and Senator Griswold control banks in Gering and Scottsbluff. He said he was told he would need \$150,000 capital to start a bank in Terrytown, a housing area near Scottsbluff, which Mr. Carpenter has developed.

Mr. Carpenter said that he couldn't understand why he had to have that much when the law states a bank can be started with \$15,000. Mr. McClain

OVER EIGHTY YEARS OF BANKING EXPERIENCE

Statement of Condition

The First National Bank of Lincoln

LINCOLN, NEBRASKA

(ORGANIZED 1871)

At the Close of Business April 20, 1953

ASSETS

Cash and Due from Banks.....	\$15,002,950.92
U. S. Government Bonds.....	24,290,108.50
Other Bonds and Securities.....	4,676,476.12
Federal Reserve Bank Stock.....	90,900.00
Loans	12,660,501.33
Interest Earned Not Due.....	237,560.49
Banking House and Equipment.....	598,048.25
Total Assets	\$57,556,545.61

LIABILITIES

Capital Stock	\$1,650,000.00
Surplus	1,380,000.00
Undivided Profits	582,308.42
Discount Unearned	128,654.27
Reserve for Taxes, Etc.....	169,103.62
Deposits	53,646,479.30
Total Liabilities	\$57,556,545.61

OFFICERS

GEORGE W. HOLMES.....Chairman of Board	LYLE F. STONEMAN.....Vice-President
HOWARD FREEMAN.....Chairman Exec. Com.	G. H. CRANE.....Assistant Vice-President
BURNHAM YATES.....President	R. A. GESSNER.....Assistant Vice-President
E. U. GUENZEL.....Vice-President	MAX SCHNEIDER.....Assistant Vice-President
LINUS E. SOUTHWICK.....Vice-President	LEO J. BECK.....Assistant Cashier
A. C. GLANDT.....Vice-President and Cashier	EUGENE K. REECE.....Assistant Cashier
R. J. BECKER.....Vice-President	ELMER L. PETERSON.....Assistant Cashier
CLIFFORD G. WESTON.....Vice-President	M. H. POLLARD, JR.....Assistant Cashier

Member Federal Deposit Insurance Corporation

LINCOLN NEWS . . .

(Turn to page 73, please)

BANKS BOUGHT AND SOLD

48 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

Loan Department Remodeled



EXPANSION—A customer's view of the recently expanded installment loan section of the United States National Bank in Omaha. The bank has named this section the Bankloan Plan Department.

THE United States National Bank of Omaha has recently completed an extensive expansion program in its installment loan section. From rubber tile flooring to the new acoustical metal pan ceiling and fluorescent lighting, the department has been changed completely in appearance from when it was first opened in 1936.

The visitor's first impression of the Bankloan Plan Department, as it is now called, is one of lightness and cheeriness.

To the right as one leaves the elevator are the interviewers' and secretaries' desks. Upholstered chairs for customers are placed beside each interviewer's desk. A conveniently located conference room can be made into two rooms by means of a folding partition.

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

The enlarged lobby is furnished with



In Lincoln—The Continental—

Where Correspondent Relations

Means:

SERVICE

The
**CONTINENTAL NATIONAL
BANK
of
LINCOLN**

Member Federal Deposit Insurance Corporation

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corp.

comfortable lounge chairs, writing desk and counter.

The teller and accounting section is designed for speedy and accurate service. Window posting machines are used. All ledger cards are filed by number and due-dates in handy, fire-proof cabinets.

The Bankloan Plan Department is air conditioned and acoustically treated throughout.

The bright, pleasant atmosphere is enhanced by the soft color scheme. The back wall is a light green.

Changes in the department are part of the United States National's program of extensive remodeling of the bank, which is the oldest in the state of Nebraska. The bank will be 100 years old in 1956.

Henry R. Roose, assistant vice president, is in charge of the Bankloan Plan Department. Elmer A. Wenberg and Kurt J. Buck are assistant managers.

1953 Nebraska Group Meetings



AT THE NEBRASKA GROUP MEETINGS—From left to right, seated, Mrs. Tom Varney III; Mrs. Tom Varney, Jr.; and Mrs. Harold Rowan, Broken Bow. Standing, Dale Tintzman, assistant manager, investment department, First Trust Company, Lincoln; Harold Rowan, president, Nebraska State Bank, Broken Bow; Carl Swanson, Nebraska Association secretary; and Tom Varney, Jr., president, Broken Bow State Bank.

Center—T. B. Strain, chairman, Continental National Bank, Lincoln; Mrs. Amy Reiss, cashier, Bruning State Bank; Joe

Johnson, president, Johnson County Bank, Tecumseh; and Mrs. Erma Bennett, cashier, State Bank of Alexandria.

Right—George Alf, vice president, Denver National Bank; Neil King, assistant vice president, First National, Denver; Don Ferrel, assistant cashier, Denver National; V. M. Lonsbrough, branch manager, Burroughs Adding Machine Company, and Carroll L. Stubbs, assistant vice president, First National Bank, all from Denver, Colorado. Picture was taken at the meeting in Scottsbluff.

WITH Group One at Lincoln chalking up an attendance of 325, and the Group Three meeting at Norfolk coming in with another 300, these two of the six April meetings held by the Nebraska Bankers Association topped registration, the aggregate total of which approximated 1,500, somewhat less than the total for 1952. The weather was cooperative, the speeches were most interesting, and the food was delicious. These factors, plus the spirit of good fellowship which always prevails, make for successful group meetings.

With the exception of those elected at the Group Three meeting at Norfolk, all other new group officers are either pictured or named, or both, on the opposite page. Newly elected Group Three officials are: President, J. C.

Brewster, president and cashier, Tri-County Bank, Stuart; vice president, V. E. Rossiter, Sr., president, Bank of Hartington; secretary, Adolph Stuchlik, and treasurer, Gilbert Otjen, both of Norfolk.

Sixty Group Trippers, comprising large-city bankers and others representing businesses closely associated with banking, rode on the Nebraska Bankers Association Special Train, which visited five of the meetings in as many days. Local bankers at Grand Island and Columbus, where two of the meetings were held, were hosts to the Group Trippers at breakfast. Following the breakfast at Grand Island, train riders were further entertained by a trip to and through the Cornhusker Ordnance Plant, located nearby, where thousands of rocket shells

are assembled and loaded daily.

In his remarks made at each of the meetings, Association President William Wenke urged revival of all the Nebraska Regional Clearing House Associations. There are 15 of these in the state, some of which are functioning, some do not meet regularly, and some have never held a meeting. There are now 152 banks participating in the Nebraska group insurance plan, President Wenke said, with 940 employees covered.

In his legislative report, J. V. Johnson said that up to the time of the group meetings, all legislation which the association had sponsored had been passed and all that it had opposed

GROUP TRIP . . .

(Turn to page 72, please)

At the Nebraska Group Meetings →

The pictures on the opposite page were taken at the recently concluded series of **Nebraska Bankers Association Group Meetings**. Many of the new group officers, officers of the Association, and several breakfast hosts appear in the photos. Reading from left to right, those pictured are:

1—Group One officers: secretary-treasurer, **William E. Edgecomb**, assistant cashier, Continental National Bank, Lincoln; vice president, **Fred H. Bruning**, president Bruning State Bank; and president, **C. J. Schneider**, president, Plattsmouth State Bank.

2—Group Two officers: president, **Herman Wragge**, president, First National Bank, Tekamah; **Mrs. Wragge**; vice president, **Elmer L. Bradley**, president, Columbus Bank; and **Mrs. Bradley**. New secretary-treasurer, not pictured, is **Ernest Gaeth**, cashier, First National Bank, Fremont.

3—Group Five officers: vice president, **Vernon Rice**, cashier, Commercial National Bank, Grand Island; president, **Gordon Jones**, president, Bank of Brady; and immediate past president, **S. N. Wohlbach**, vice president, First National Bank, Grand Island. **George Taylor**, cashier, McDonald State Bank, North Platte, was elected secretary-treasurer of the Group.

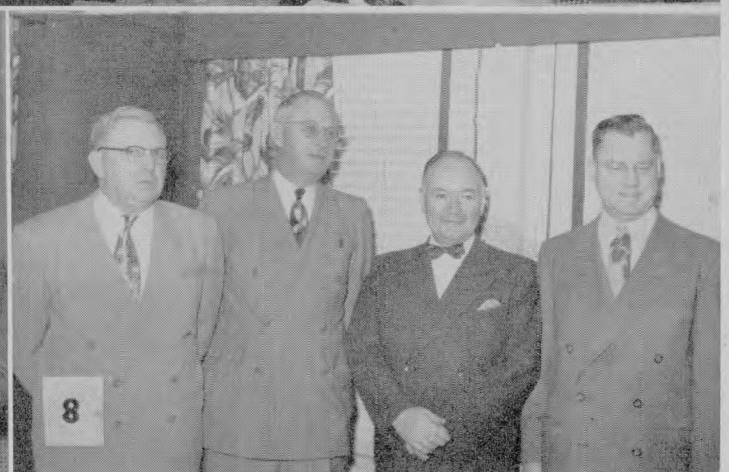
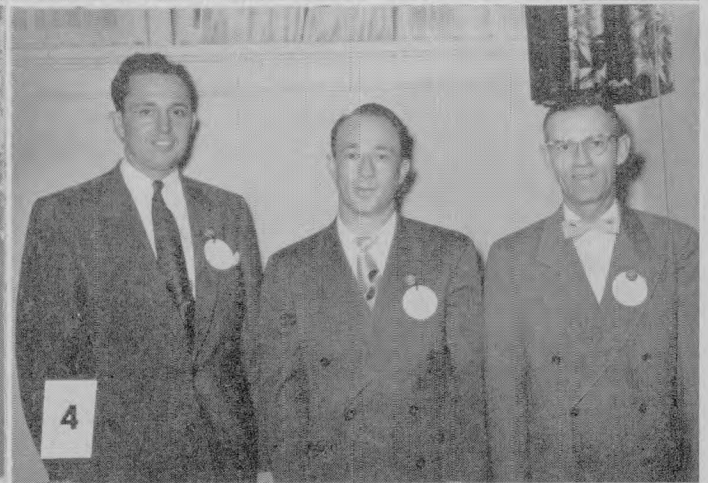
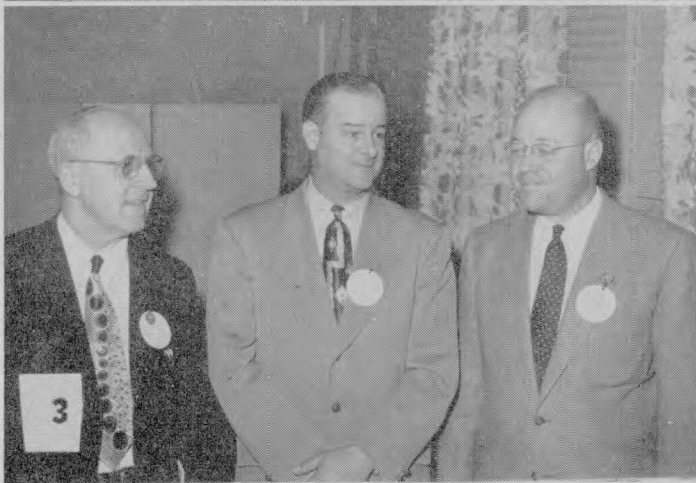
4—Group Four officers; secretary-treasurer, **C. T. Backer**, vice president, First State Bank, Loomis; president, **G. J. Anderson**, assistant cashier, First National Bank, Holdrege; and vice president, **Hugh E. Blum**, cashier, McCook National Bank.

5—Group Six officers: president, **H. L. Carlson**, president, Deuel County State Bank, Chappell; and vice president, **Henry Kosman**, president, Scottsbluff National Bank. Not pictured is the new secretary-treasurer, **Howard Lichty**, vice president and cashier of the Guardian State Bank, Alliance.

6—Seated, **Frances McCarty**, First National, McCook; and **Elenva Unger**, McCook National Bank, who handled registrations at McCook. Standing, **Carl Swanson**, secretary, Nebraska Bankers Association, Omaha; **Horton Munger**, president, First National Bank, North Platte, and vice president, Nebraska Association; **Mrs. Rolland Larmon**, whose husband is president of the First National Bank, McCook; **William F. Wenke**, president and cashier, Pender State Bank, and president Nebraska Association; and **Max Towne**, assistant secretary, Nebraska Bankers Association, Omaha.

7—Breakfast hosts to the Group Trippers at Grand Island: **Vernon Rice**, cashier, Commercial National Bank; **George Armstrong**, president, Overland National Bank; and **Reed Alter**, president, First National Bank.

8—Group Trippers breakfast hosts at Columbus: **Ben McNair**, executive vice president and cashier, and **E. L. Bradley**, president, both of the Columbus Bank; and **J. O. Peck**, chairman, and **Howard Burdick**, president, both of the Central National Bank, Columbus.



GROUP TRIP . . .

(Continued from page 70)

had not been reported out of committee. The Nebraska legislature is still in session at this writing, but no adverse legislation is expected to be enacted this year. All bills passed become law 90 days after the legislature adjourns.

Tops on the several programs was the Federal income tax information discussed by Laurens Williams, Omaha attorney. For five afternoons he held his listeners attentive in their chairs until five o'clock or later, something unusual for any group meeting speaker.

With no plan whatever in mind, the suggestion was made at the Group Four meeting in McCook that members might consider combining this group with one or more groups adjoining.

ing. Reason for this consolidation, if any, was because Group Four is about 250 miles long, east and west, with the result that it has always been difficult to obtain good attendance at meetings. It is felt by some that absorption of the group into adjoining organizations might react to the benefit of all concerned.

St. Joseph

WHEN Tootle-Lacy National Bank of St. Joseph acquired the property next door west for use by its savings department it found itself with a good display window. It announced to customers and civic and charitable organizations that the window would be available for displays and the idea was an immediate success.

Milton Tootle, Jr., vice president and

cashier, presented the story of the window when he was in Columbia, Missouri, recently for his public relations course and it was agreed there that the plan was working excellently as a public relations feature.

In 1952 there were 15 different displays in the window. This year, because of the demand, the service has been placed on a two-week basis and already there is a waiting list for six weeks. Customers show their products and organizations publicize their activities. The window has shown everything from dog food with chlorophyll to rose show art.

* * *

Four St. Joseph bank officers rode on the Nebraska Group Train the week of April 20th: **J. M. Ford II**, vice president of First National Bank; **Charles K. Richmond**, assistant vice president of American National Bank; **H. H. Broadhead, Jr.**, assistant vice president of First St. Joseph Stock Yards Bank, and **E. L. Crume**, vice president of Tootle-Lacy National Bank.

* * *

Russell E. Wales, executive vice president of Tootle-Lacy National Bank, St. Joseph, served as chairman of the finance committee of the St. Joseph Citizens for Improvements, an organization that prepared civic projects for the city's bond election in April. Mr. Wales took part in various forum discussions during the campaign. Five important proposals were adopted.

* * *

George E. Porter, president of First National Bank, St. Joseph, took a vacation following remodeling and enlargement of the bank. He has returned after a month in Miami Beach, Florida. He returned by way of New York on business.

* * *

Tootle-Lacy National Bank has made arrangements to place a dozen new umbrellas in its lobby on rainy days. Customers who get caught at the bank between showers will be invited to take along an umbrella. On each umbrella will be a tag with the name of the bank and a request to return it "when the sun shines."

The bank also has started the practice of placing flowers on each desk every day.

Busy?
Reading Time: 5 Seconds

Then, consolidate your buying of bank supplies and printing from your friendly USCB salesman.

UNITED STATES CHECK BOOK COMPANY
1311 HOWARD ST. OMAHA

1st

**In Size
In Service
In St. Joseph**

FIRST NATIONAL BANK

In St. Joseph, Mo.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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. C. UNTIEDT, V.P.
Lock Box 1435 Lock Box 1421
DES MOINES 3, IOWA COLORADO SPRINGS, COLO.

LINCOLN NEWS . . .

(Continued from page 68)

told reporters, "That's right, but he would be in competition with Gering and Scottsbluff. Why should he sit there with a peanut stand while the other two banks have a large capital structure?"

Mr. Carpenter in his speech also said he thought the State Banking Department should be investigated. Mr. McLain fired back, "That's fine. I'll help him. I'd be very happy to see an investigation."

* * *

Field trial secretary for the 12th licensed spring retriever field trial of the Nebraska Dog and Hunt Club, Inc., held at Lincoln, was **George W. Holmes**, chairman of the board of **First National Bank**.

Among other Nebraska bankers attending the two-day trial were **A. J. Jorgenson**, president of the American National Bank at Sidney, and **J. A. Stockwell**, president of the First National Bank of Bayard.

* * *

Fred S. Aldrich, vice president of Continental National Bank, attended an executive committee meeting of the American Bankers Association at White Sulphur Springs, West Virginia. He attended as Nebraska vice president.

* * *

Attending the Reserve City Bankers Association's national meeting at White Sulphur Springs, West Virginia, were **Burnham Yates**, president of First National Bank, and **C. W. Battey**, president of Continental National Bank.

* * *

Wilbur Baack, personnel manager of National Bank of Commerce, is new president of the Lincoln chapter of the American Institute of Banking.

He succeeded **Max Schneider**, assistant vice president of First National Bank.

Speaker at the annual banquet of the Lincoln chapter was **Martin J. Travers** of Niagara Falls, New York, national president of the A.I.B. section of the American Bankers Association.

* * *

Total loans and discounts in Nebraska banks in 1952 showed an increase of 23 per cent, a **University of Nebraska Economics Department** survey showed.

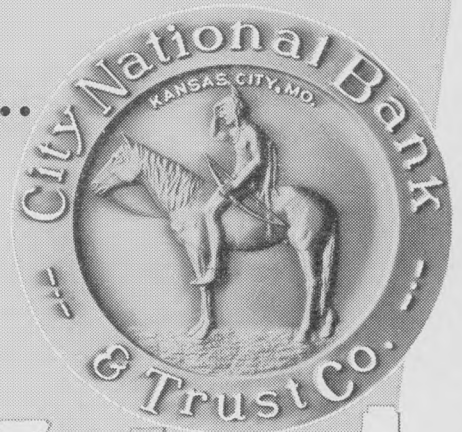
The national average was a 10 per cent increase.

The survey showed that the proportion of loans and discounts to total assets in Nebraska showed a gain from 30 per cent in 1951 to 35 per cent last year. This was greater than the 31 per cent reported among member banks of the 10th district of the Fed-

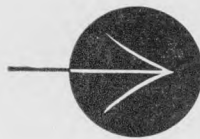
eral Reserve System, for example.

Farmer loans are 69 per cent of all loans and discounts in Nebraska and a 34 per cent jump in loans last year in this field accounted for much of the big increase, the department said. The loans were increased "especially to farmers guaranteed by the Commodity Credit Corporation."

In Kansas City
It's City National...



...for keen, expert analysis
of your bond portfolio
and profitable suggestions
on purchases or sales.



MEMBER
FEDERAL DEPOSIT
INSURANCE
CORPORATION

CITY NATIONAL
Bank and Trust Company

Kansas City 10, Missouri

SCARBOROUGH Associates Group Insurance Plan has been selected by banks because it provides the most complete benefits at lowest cost. It is a loyalty builder.

Scarborough
ASSOCIATES, INC.

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS

PROVIDING GROUP LIFE, ACCIDENTAL DEATH AND DISMEMBERMENT, ACCIDENT AND SICKNESS, HOSPITAL AND SURGICAL BENEFITS



Photo courtesy United Air Lines

... Just a few hours ago

... a midwestern bank dropped an envelope in the mailbox addressed to the Live Stock National. Our transit department received the item at one o'clock in the morning . . . and processed it upon receipt. It left by air . . . fastest in this case. Now here it is, just arriving at a big eastern air terminal. Our strategic location, plus our day and night service, can mean superior transit service for you. Write for a supply of our 24-hour Transit Service envelopes now.

**LIVE
STOCK**

NATIONAL BANK

OMAHA, NEBRASKA

MEMBER OF FEDERAL RESERVE AND FEDERAL DEPOSIT INSURANCE CORPORATION



HARRY S. LEKWA
President
Ackley

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Chelsea Bank Sold

J. R. Vermazen, George Benda and others have sold controlling stock in the Chelsea Savings Bank of Chelsea, Iowa, to M. C. Erusha, president of the Farmers Savings Bank of Walford, Iowa, and his son, Donald M. Erusha, of Cherokee, Iowa, a former F.D.I.C. examiner. The sale was consummated last month.

The purchasers have been elected members of the board of directors of the Chelsea bank. M. C. Erusha has succeeded George Benda as president and Donald M. Erusha has succeeded J. R. Vermazen as cashier and managing executive. J. H. Musel continues as vice president and Charles Hrabak, Chas. W. Veit and George Veit continue as directors.

The new cashier is a graduate of the State University of Iowa and a veteran of World War II. He served with the 84th Infantry Division in Europe and was in the famous "Battle of the Bulge." His early bank experience was obtained in his father's bank at Walford and in the Mechanicsville Trust and Savings Bank, Mechanicsville, Iowa. Prior to becoming associated at Chelsea, he spent six years with the Federal Deposit Insurance Corporation. Donald M. Erusha has purchased the Vermazen residence property and will move his wife and small daughter to Chelsea about June 1st.

The Chelsea Savings Bank was organized in 1936 and opened for business October 16th with J. R. Vermazen as cashier and manager. The last published statement shows capital accounts of \$172,188 and deposits of \$1,412,406. This sale was negotiated by Erwin W. Jones, vice president of the Bankers Service Company, Des Moines, Iowa.

To Remodel at Boone

Contracts were let recently for the remodeling of the Boone State Bank & Trust Company, Boone, Iowa.

The bank, which will use the building directly to the west of the present structure, will have a 40-foot frontage with a double door vestibule type entrance. The entire front will be of granux and cast stone and the present bank building will be built up to an equal height with the other building.

The interior of the bank will include a lobby 16 feet in width with teller cages on the east side and bank officers' desks on the west side. There will be consultation rooms in both the front and rear of the new bank with carpeted floors. Rubber tile floor covering will be installed for the working areas of the bank and the lobby will have flexotile flooring.

D. L. Ross

Dillon Lewis Ross, 83, one of the oldest practicing attorneys in Iowa, died at a Council Bluffs, Iowa, hospital after suffering a stroke last month.

He was the father of Harold M. Ross, president of the Security State Bank in Mount Ayr, and Lewis W. Ross, president of the Council Bluffs Savings Bank.

He was director and attorney for the Citizens State Bank of Oakland and the Security State Bank in Mount Ayr.

Blencoe Change

Charles M. Hitchman, former vice president and cashier of the Seven Valleys State Bank, Callaway, Nebraska, has purchased a substantial interest in the Blencoe State Bank, Blencoe, Iowa, and will succeed B. H. Danforth as president on May 15th.

Mr. Danforth, who has been in full control of the bank since 1931, will remain in the bank as a vice president and chairman of the board of directors and will continue to make his home in Blencoe.

It was also stated by Mr. Danforth that Hugh G. Gray and Carl Nikoliassen will serve on the board of directors for the bank as they have in the past, and

that G. W. Adcock will act as cashier and conduct the insurance agency.

Storm Lake Bonds

Storm Lake banks last month bought the entire issue of \$311,500 in bonds for the construction of the new East grade school building and for the erection of an addition to the present West grade school.

Monona Meeting

C. R. Gossett, president of the Security National Bank, Sioux City, Iowa, and W. T. Hubbard, auditor of the same bank, were speakers at the quarterly meeting of the Monona County Bankers Association.

B. H. Danforth, chairman of the Blencoe State Bank, Blencoe, Iowa, was honored by the group as a 50 year banker, and given a fine engraved pen set.

New Clarion Director

G. C. Kelly, president of the Wright County State Bank, Clarion, Iowa, announced recently that Orville J. Cambier, automotive dealer in Clarion, has been added to the bank's board of directors.

Elect Ames Director

The Ames Trust & Savings Bank, Ames, Iowa, recently announced the election of Arthur L. Anderson as a member of the board of directors. Mr. Anderson has been a member of the animal husbandry department of Iowa State College for many years.

Iowa Bank Changes

The following changes were made in the status of Iowa state chartered banks recently, according to N. P. Black, superintendent of banking:

The First State Bank, Sioux Rapids, Iowa, increased capital from \$25,000 to \$50,000 by a stock dividend.

The Polk City Savings Bank, Polk City, Iowa, increased capital from \$25,000 to \$50,000 by a stock dividend.

The State Savings Bank, Aplington, Iowa, increased capital from \$25,000 to \$50,000 by a stock dividend.

The City State Bank, Madrid, Iowa, increased capital from \$25,000 to \$75,000 by a stock dividend.

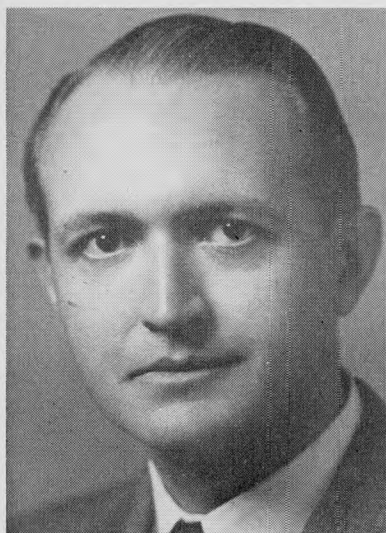
1953 Iowa Group Meetings

Group	Date		Meeting Place
5	Tuesday,	May 12	Council Bluffs
6	Wednesday,	May 13	Winterset
10	Thursday,	May 14	Keosauqua
8	Friday,	May 15	Clinton
3	Tuesday,	May 26	Garner
2	Wednesday,	May 27	Webster City
7	Thursday,	May 28	Waterloo
4	Friday,	May 29	Guttenberg



Des Moines News

MICHAEL J. COSTELLO, assistant cashier at the Iowa-Des Moines National Bank, has been transferred from the real estate loan department to the department of banks and bankers. He started with the bank in 1937 and was named an officer in January, 1952. He served with the Army Air



MICHAEL J. COSTELLO
Joins department of banks and bankers at Iowa-Des Moines National

Force for 44 months during World War II.

Mr. Costello is associated in the department of banks and bankers with

Gerald O. Nelson, vice president; **Everett M. Griffith**, vice president, and **E. Stanton Miller**, assistant cashier.

* * *

The three top winners of the annual proficiency contests sponsored by the Des Moines Chapter of the American Institute of Banking were: **Arnold Dressler**, Central National Bank and Trust Company, first place in adding machine contest by adding 150 checks in two minutes, seven seconds; **Hilda Robinson**, Central National Bank and Trust Company, first place in typing by averaging 80 words a minute for 10 minutes; and **Bert Poepping**, Iowa-Des Moines National Bank, first place in money counting for the fourth consecutive year, by counting more than \$300 in currency and change in one minute, 20 seconds.

A Central National Bank team composed of **Mr. Dressler**, **Willard Dann** and **Don Prunty** won the adding machine relay contest for the second straight year. Each man added 50 checks for a total time of two minutes, 7.4 seconds.

The "old man's relay" was won by Bankers Trust Company officers. They were **Fred Atkins**, vice president and cashier, and **Arthur Erickson** and **C. T. Williams**, assistant cashiers.

The contests took place at the Iowa State Bank again this year.



First place winners in the Des Moines A.I.B. annual proficiency contests are shown above left to right: **Bert Poepping**, Iowa-Des Moines National Bank, money counting; **Hilda Robinson**, Central National Bank and Trust Company, typing, and **Arnold B. Dressler**, Central National Bank and Trust Company, adding machine contest.

Randall Anniversary

The Randall State Bank, Randall, Iowa, celebrated its 25th anniversary recently by holding a banquet for its officers and employees.

Present officers of the bank are: **J. H. Brekken**, president; **P. J. Okland**, vice president; **S. H. Jacobson**, cashier, and **J. C. Brekken**, assistant cashier.

At the banquet, **J. H. Brekken**, **P. J. Okland** and **S. M. Teigland**, director, were honored for 25 years of service.

Hartwick Award

The Hartwick State Bank, Hartwick, Iowa, was one of 50 banks awarded citations for the excellence of their advertising in 1952 as announced by *Banking*, journal of the American Bankers Association. The citations are the result of the magazine's annual "Forum in Print" exhibit held in New York City.

The advertising material entered by the Hartwick State Bank was a series of advertisements and write-ups which appeared in the Belle Plaine Union last September in connection with the bank's 25th Anniversary Celebration. The material was prepared by **W. N. Shellenbarger**, executive vice president, and **K. J. Benda**, cashier, of the bank, and was recognized at the time by a feature article in the October, 1952, *NORTHWESTERN BANKER*.

Wilton Open House

Open house was held by the Wilton Savings Bank last month for the residents of Wilton, Iowa, to inspect the newly remodeled quarters of the bank.

The remodeling has added extra office space to the bank, plus the all new addition which houses the Nicolaus Insurance Agency.



If you plan to remodel or to build a complete new building we can handle the ENTIRE job!

For references, consult any of our four most recently completed jobs:

The Guthrie County State Bank, Guthrie Center
The First Federal State Bank, Des Moines
The Adair County Bank of Greenfield
The Perry State Bank of Perry

TUSANT CONSTRUCTION CO.

J. B. Tusant
1239 Maine Street

J. E. Tusant
Tel. 2-5430 DES MOINES

Conveniently Yours...

Credit Information

Our extensive sources of information enable you to get swift, accurate answers to your credit inquiries. This comprehensive credit knowledge is available to correspondents at Bankers Trust Company.

Bankers
Trust Company
sixth and locust

Des Moines, Iowa

*Member: Federal Deposit Insurance Corporation
Federal Reserve System*

Join Humboldt Bank

Two new employes started work for the First National Bank, Humboldt, Iowa, recently. They are Lester Mealiff and John McEwen.

Mr. Mealiff, who has been instructing veterans in on-the-farm training there for the past two years, will head a newly-organized farm service department at the bank.

John McEwen has accepted a position as teller.

Observes 70th Year

The Iowa State Savings Bank, Creston, Iowa, observed its 70th anniversary last month. The bank was

founded April 12, 1883. It has operated throughout its 70 years under the charter issued by the state of Iowa at that time.

Officers are S. Ray Emerson, chairman of the board; Joe G. Knock, president; Willis G. Royce and Ralph K. Meadows, vice presidents; and Robert Powers, cashier.

Sumner Changes

L. P. Winks was named president of the First National Bank of Sumner, Iowa, at a meeting of the board of directors last month.

Mr. Winks succeeds the late C. W. Pennington, who had held the office

since reorganization of the bank in 1933.

At the same time E. W. Heyer was elected vice president of the bank to fill the vacancy in that office created by Mr. Wink's election as bank president.

J. L. McAloon has been selected a bank director to complete the six-man board.

Stockport Anniversary

The Iowa State Bank, Stockport, Iowa, celebrated its 25th anniversary last month by holding an open house.

S. H. Watkins, president, founded the bank in 1928. Harold W. Watkins, his son, is cashier and active manager of the bank at the present time, although the father still takes an active interest in the bank's affairs.

West Bend Change

Eldon R. Zachman has been named cashier of the Iowa State Bank, West Bend, Iowa.

Mr. Zachman was formerly vice president of the First National Bank, Mankato, Minnesota, and he replaces J. J. Jaeger, who recently resigned to buy controlling interest in the First National Bank of West Point, Nebraska.

Resigns at Osage

Holland P. Norton, cashier of the Home Trust & Saving Bank in Osage, Iowa, for the past five years, submitted his resignation to the bank's board of directors last month, effective May 15, according to W. E. Sheldon, president.

Name New Officers

Winfield S. Mayne, president of the Montgomery County National Bank, Red Oak, Iowa, was elected president of the Southwest Iowa Bankers Association meeting held in Farragut, Iowa, last month.

Other officers elected were, vice president, John Willard, cashier of the Malvern Trust & Savings Bank, Malvern; secretary, Edith Jones, assistant cashier, Montgomery County National Bank, Red Oak, and treasurer, Hallie Shearer, First National Bank, Farragut.

A dinner was served, and 125 members attended the meeting, according to a report from C. W. Fishbaugh, assistant cashier of the Security Trust & Savings Bank, Shenandoah.

Always Working With You

TO GIVE YOU THAT

PERSONALIZED CORRESPONDENT BANKING SERVICE

THE TOY NATIONAL BANK

SIOUX CITY, IOWA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

EXPERIENCE—

... Covering 51 years enables the Waterloo Savings Bank to handle correspondent matter with intelligence and dispatch.

BANKING HEADQUARTERS SINCE 1902

The **WATERLOO
SAVINGS BANK**

Member — Federal Reserve System and
Federal Deposit Insurance Corporation

AT 533 COMMERCIAL STREET

WATERLOO, IOWA



Scarborough's planning and service are by-words in the banking fraternity. They are available to you, along with the broadest protection at the lowest cost.



**Scarborough &
Company**

Insurance Counselors to Banks

FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STate 2-4325

FIELD WAREHOUSING

*Preferred Warehouse Receipts
For Inventory Loans*

ST. PAUL TERMINAL WAREHOUSE COMPANY

425 E. 8th ST., ST. PAUL, MINN.

RESOURCES OVER \$4,500,000

BOND COVERAGE \$2,000,000

OFFICES

ST. PAUL • DES MOINES • OMAHA • MINNEAPOLIS
DETROIT • MILWAUKEE • KANSAS CITY • CHICAGO
PHILADELPHIA • DALLAS • CHARLOTTE • NEW ORLEANS
TAMPA • PITTSBURGH • MEMPHIS • LOS ANGELES
ALBANY, GA. • MIAMI • NEW YORK • BUFFALO
ATLANTA • JACKSONVILLE • BOSTON • SAN FRANCISCO

Renwick Anniversary

Over 400 people attended an open house held by the Renwick Savings Bank, Renwick, Iowa, last month in observance of its 25th anniversary.

Orchids were presented to the ladies, cigarettes and cigars to the men, and candy to the children. Also, coffee and doughnuts were served.

Officers are E. C. Hansen, president; S. C. Maurer, vice president, and Fritz Britt, cashier.

New Director

Harold M. Ross, president of the Security State Bank, Mount Ayr, Iowa, was recently named a director of the Citizens State Bank, Oakland, Iowa.

He succeeds his father, Dillon L. Ross, who passed away recently. Harold Ross is a brother of L. W. Ross, president of the Council Bluffs Savings Bank, Council Bluffs, Iowa.

Oakland Bond Sale

Four southwest Iowa banks purchased \$123,000 worth of bonds from the Oakland Independent School District at a public sale held last month.

Purchasers included, Oakland Savings Bank, Citizens State Bank in Oakland, Avoca State Bank, and Council Bluffs Savings Bank.

The bonds, maturing over a 20 year period, draw 2¾ per cent interest. They brought a premium of \$150.

Farragut Anniversary

The First National Bank, Farragut, Iowa, celebrated its 50th anniversary last month by holding open house.

R. O. Henstorf, president, has been associated with the business for 46 years.

Other officers include: William Morgan, Jr., vice president; R. H. Hensdorf, cashier; Miss Hallie F. Shearer, assistant cashier.

Creston Promotion

Deane Smith, assistant cashier of the First National Bank in Creston, Iowa, has been named cashier, it was announced recently by A. E. Jensen, president.

The office of cashier, Mr. Jensen said, has been temporarily filled since 1949 by F. C. Locke in addition to his vice president duties. Mr. Locke will continue his office as vice president.

Galva Open House

Marking the completion of an extensive modernization program and 18 years of service in the Galva, Iowa, area, the First Trust & Savings Bank held open house last month.

W. H. Bischel is president; John A. Anderson, vice president, and Lloyd E. Lamm, cashier.

Chicago Promotions

The following changes were made in the official staff of the Continental-Illinois National Bank & Trust Company, Chicago, last month.

John K. Jensen and Richard C. Rastetter were named assistant vice presidents. John S. Dean, Henry K. Gardner and John C. Sturgis were elected assistant cashiers. Robert H. Clements was elected assistant secretary in the trust department. Loren M. Root was elected assistant cashier in the operating department.

Advance Plans for Convention

Arrangements regarding hotel accommodations for the 79th Annual Convention of the American Bankers Association, to be held in Washington, D. C., September 20-23, were announced to the A.B.A. member banks in a letter mailed to them by the Convention Hotel Committee. The chairman of the Committee is Frank M. Perley, vice president, American Security & Trust Company, Washington; and the vice chairman is Daniel J. Callahan, Jr., vice president, The Riggs National Bank, Washington.

There will be no headquarters hotel for the convention, the announcement stated, and meetings will be held in various hotels and public buildings throughout the city. The convention registration will take place in the U. S.



Dependable Banking Service

SO. DAK.

NEBR.

IOWA

MINN.

Serving bankers in 4 states

SECURITY NATIONAL BANK of Sioux City

Member Federal Deposit Insurance Corporation

DIRECTORS

EDWIN J. BEINECKE
Chairman, The Sperry & Hutchinson Co.

CLINTON R. BLACK, JR.
President, C. R. Black, Jr. Corporation

EDGAR S. BLOOM
*Director, New York and Cuba
Mail Steamship Company*

ALVIN G. BRUSH
*Chairman, American Home
Products Corporation*

CHARLES C. CLOUGH
Administrative Vice-President

LOU R. CRANDALL
President, George A. Fuller Company

CHARLES A. DANA
Chairman, Dana Corporation

HORACE C. FLANIGAN
President

JOHN M. FRANKLIN
*President, United States
Lines Company*

JOHN GEMMELL, JR.
Clyde Estates

PAOLINO GERLI
President, Gerli & Co., Inc.

JOHN L. JOHNSTON
Director, Phillips Petroleum Company

OSWALD L. JOHNSTON
Simpson Thacher & Bartlett

KENNETH F. MacLELLAN
*President, United Biscuit Company
of America*

JOHN T. MADDEN
*President, Emigrant Industrial
Savings Bank*

JOHN P. MAGUIRE
*President, John P. Maguire &
Co., Inc.*

GEORGE V. McLAUGHLIN
*Chairman
Executive Committee*

C. R. PALMER
Director, Cluett Peabody & Co., Inc.

GEORGE J. PATTERSON
*President, Scranton & Lehigh
Coal Co.*

WILLIAM G. RABE
Chairman, Trust Committee

HAROLD C. RICHARD
New York City

HAROLD V. SMITH
President, Home Insurance Co.

L. A. VAN BOMEL
*Chairman, National Dairy
Products Corporation*

HENRY C. VON ELM
Honorary Chairman

GEORGE G. WALKER
*President
Electric Bond and Share Co.*

MANUFACTURERS TRUST COMPANY

Condensed Statement of Condition March 31, 1953

RESOURCES

Cash and Due from Banks . . .	\$ 773,130,290.12
U. S. Government Securities . . .	763,515,294.99
U. S. Government Insured F. H. A. Mortgages	84,293,013.97
State, Municipal and Public Securities	130,233,437.56
Stock of Federal Reserve Bank . .	4,511,700.00
Other Securities	26,912,388.69
Loans, Bills Purchased and Bankers' Acceptances	864,060,189.67
Mortgages	11,615,408.15
Banking Houses	13,740,971.43
Customers' Liability for Acceptances	12,198,995.55
Accrued Interest and Other Resources	7,371,661.62
	<u>\$2,691,583,351.75</u>

LIABILITIES

Capital	\$ 50,390,000.00
Surplus	100,000,000.00
Undivided Profits	22,597,289.69
	<u>\$ 172,987,289.69</u>
Reserves for Taxes, Unearned Discount, Interest, etc. .	20,754,882.95
Dividend Payable April 15, 1953 . .	1,763,650.00
Outstanding Acceptances	13,126,689.83
Liability as Endorser on Acceptances and Foreign Bills	14,026,382.90
Other Liabilities	1,462,410.82
Deposits	2,467,462,045.56
	<u>\$2,691,583,351.75</u>

*United States Government and other Securities carried at \$138,082,369.31 are pledged to
secure public funds and trust deposits and for other purposes as required or permitted by law.*

Head Office: 55 Broad Street, New York City
MORE THAN 100 OFFICES IN GREATER NEW YORK
Member Federal Deposit Insurance Corporation

Chamber of Commerce Building, the general convention sessions will be held in Constitution Hall, and the meetings of the A.B.A.'s four Divisions will be held in several hotels and in Constitution Hall.

"Washington is a city that has no big hotels but a great many good smaller ones," the letter to the members states. "There are relatively few suites available," it adds. "For these reasons, the Hotel Committee may not be able to assign you to the hotel of your choice or the type of accommodations requested.

"The hotels have set aside large blocks of rooms," the letter continues. "However, the number of single rooms

in each hotel is limited, so you are urged to double up and share accommodations in a double room if possible.

"We feel sure that visiting bankers will appreciate this situation and will cooperate accordingly," the Hotel Committee says in its letter.

An official hotel application form is enclosed with the letter. Since the number of rooms available in any one hotel is limited, the bankers are asked to fill in four hotel choices on the application form and send it in as soon as possible. Processing of the applications will require several weeks, it is explained. Rooms will be assigned only to those who send in the official hotel application form.

"Hotel reservation applications are to be sent not to the hotels, but to the A.B.A. Convention Hotel Committee at 204 Star Building, Washington 4, D. C.," the letter concludes.

Chicago Branch

Because of increased activities and the doubling of manpower in the bank equipment and office systems operations at the Chicago Branch of Diebold, Inc., the 94-year-old firm has announced a change in branch management.

C. E. Erickson, former Chicago branch manager for Diebold, has been named regional bank manager with supervision of sales in the central area of the United States. E. F. Collins has been named Chicago branch manager in charge of office systems sales.

DROVERS NATIONAL BANK*

PROVIDES A WORLD-WIDE SERVICE

for ITS CORRESPONDENTS

We do far more than provide fast service on livestock items. We provide a world-wide collections-transit-credit information service for our correspondent banks.

Drovers service is friendly and fast. We invite your inquiry about it.

**The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System. It is one of Chicago's oldest banks, established on February 12, 1883.*



The Drovers Banks

Drovers National Bank and Drovers Trust & Savings Bank

UNION STOCK YARDS, CHICAGO 9, ILLINOIS

Members, Federal Deposit Insurance Corporation

COMBINED RESOURCES OVER ONE HUNDRED MILLION DOLLARS

RETIREMENT . . .

(Continued from page 23)

can put into this plan in any one year on the present actuarial figures is \$32,000. Because of this it is possible to build up the fund in the years when earnings are high and forego any contributions, or make only nominal payments into the fund when earnings are low.

Naturally, the bank has the option to modify or drop one or both of the plans in the future at any time, but all the money in the trust fund would be used to pay benefits to those included in the plan. In other words, all of the money in the two trust funds will be used for the benefit of the bank people covered by the retirement plan and the members of the savings plan.

Provides Security

This program provides a substantial measure of security for all of the employees of the bank. While all have been most loyal and devoted, this contributes something more to their feeling of belonging to and being a part of the organization. These same plans were also adopted by the Citizens State Bank at Oakland, Iowa, a bank with footings of \$3,500,000.

These plans were the principal incentive for the spontaneous remark of one of the officers the day we told them the directors had approved the plans when he said, "This is the greatest day in the 98-year history of the Council Bluffs Savings Bank."—The End.

BANKS BOUGHT and SOLD

A CONFIDENTIAL PERSONAL SERVICE
FOUNDED ON 25 YEARS EXPERIENCE

BANKERS SERVICE COMPANY

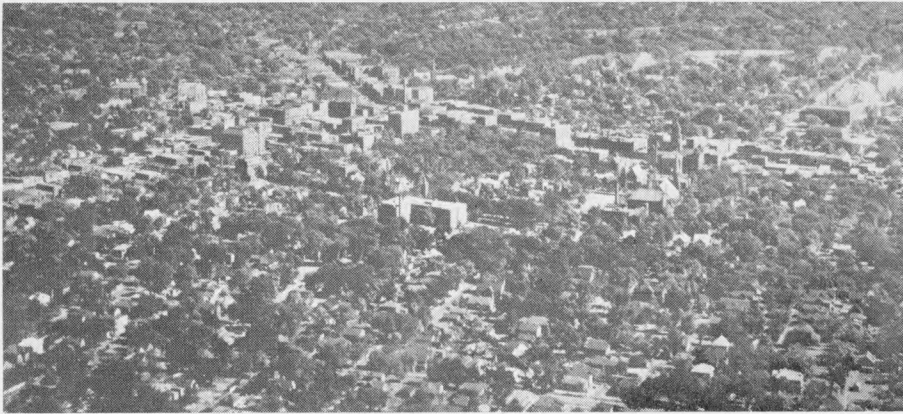
HENRY H. BYERS, Pres. L. B. SHAFER, V.P. E. G. UNTIEDT, V.P.
Lock Box 1435 Lock Box 1431
DES MOINES 5, IOWA COLORADO SPRINGS, COLO.

PLEASE
CALL ON US
FOR ANY SERVICE
IN DES MOINES

VALLEY BANK AND TRUST COMPANY
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Council Bluffs Host to Group 5



AERIAL view of downtown Council Bluffs where Group 5 meets.

BANKERS of Group 5 of the Iowa Bankers Association will meet in Council Bluffs at the Hotel Chieftain on Tuesday, May 12th.

Because of the many transportation facilities, bankers will find it easy to attend the meeting, which will be the first in the series of eight scheduled meetings throughout Iowa this month.

Hotel Chieftain is a most convenient convention site. It is situated in the heart of downtown, very close to the shopping center of Council Bluffs, and affords ample rooms for meetings.

Council Bluffs has 45,000 friendly people, anxious to welcome guests and make them feel at home. Conventions considering sites for their next meeting will do well to consider Council Bluffs where the "welcome mat" is always ready for visitors. The Council Bluffs Chamber of Commerce stands ready to help any and all conventions with registration, parking and in whatever way they are needed.

GROUP 5 PROGRAM MAY 12TH Council Bluffs

Forenoon

- 10:00 Registration and Visiting—Hotel Chieftain lobby. (Fee \$7.00 per person, including luncheon, social hour, banquet and theatre tickets.)
(Fee \$5.00 per person for ladies, including luncheon, social hour, banquet and theatre tickets.)

Afternoon

- 12:15 Luncheon—Hotel Chieftain.
12:20 Invocation—Rev. Kenneth L. Hubler, pastor, Grace Presbyterian Church, Council Bluffs.
1:15 Call to Order—Walter J. Otto, president, Walnut State Bank, Walnut.
1:20 Welcome—Theodore Schmidt, mayor, city of Council Bluffs.
1:25 Observations and introduction of guests.

- 1:35 "Some Problems That We Are Facing"—Harry S. Lekwa, president, Iowa Bankers Association; vice president, Ackley State Bank.
1:50 Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.
2:10 "Let Us Counsel Together"—N. P. Black, State Superintendent of Banking, Des Moines; president, Dallas County Savings Bank, Minburn; president, Perry State Bank, Perry.
2:30 "Skirting the Iron Curtain"—Clayton Rand, editor, author, speaker, columnist, Gulfport, Mississippi.
3:25 Report of committee.
3:40 Election of officers.
4:00 Adjournment.
5:00 Social Hour—Terrace Room and Lounge, Hotel Chieftain.

Evening

- 6:30 Banquet—Hotel Chieftain.
7:30 Introduction of guests.
8:00 Adjourn to theatre. Buses leave hotel at 8:10 p.m.
8:30 Broadway Theatre—"Blossom Time."

Ladies' Program

- 12:15 Noon Luncheon—Hotel Chieftain.
5:00 Social Hour—Terrace Room and Lounge, Hotel Chieftain.
6:30 Banquet—Hotel Chieftain.
8:30 Broadway Theatre—"Blossom Time."

1953 A.I.B. Convention

The chairmen and vice chairmen of the committees for the 51st Annual Convention of the American Institute of Banking, to be held in Cleveland, Ohio, June 8-12, 1953, were announced by Martin J. Travers, president of the A.I.B., which is the educational section of the American Bankers Association. Mr. Travers is vice president, Power City Trust Office, The Marine Trust Company of Western New York, Niagara Falls, New York.

D. James Pritchard, vice president, Society for Savings in the City of Cleveland, will be general chairman for the convention. The general vice chairmen will be Edward F. Meyers, vice president, Union Bank of Commerce; Paul M. Minter, vice president, The National City Bank of Cleveland; Frank J. Waldeck, assistant vice president, Cleveland Trust Company, and William C. Way, vice president, Central National Bank of Cleveland.

Today—
More than ever—
Good Banking Service
Our 98th Year
A Strong Bank Since 1856



COUNCIL BLUFFS SAVINGS BANK
COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

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



Make Plans to Attend the Annual Meeting of Group 5 in Council Bluffs

An outstanding program has been arranged by the officers of the Pottawattamie County Bankers Association, so be sure to attend.

TUESDAY, MAY 12

—THE COUNCIL BLUFFS BANKS—

CITY NATIONAL BANK

STATE SAVINGS BANK

COUNCIL BLUFFS SAVINGS BANK

Group 10 Meets in Keosauqua

KEOSAUQUA, county seat of Van Buren county, will be the meeting place for members of Group 10 of the Iowa Bankers Association on Thursday, May 14th.

Fred E. Ovrom, president, Farmers State Bank, Keosauqua, is president of Group 10, and R. K. McKee, executive vice president of the Clarke County State Bank, Osceola, is secretary. Group 10 consists of the following counties: Mahaska, Keokuk, Clarke, Lucas, Monroe, Wapello, Decatur, Wayne, Appanoose, Davis and Van Buren.

Keosauqua is located on Highway 1, approximately four miles north of Highway 2, in the southeastern corner of Iowa. Guests planning to attend and who are coming from the Council Bluffs meeting will find it easily accessible by following Highway 34 to Fairfield and then south on Highway 1.

GROUP 10 PROGRAM, MAY 14TH Keosauqua

Forenoon

Registration and Visiting — Lacey-Keosauqua State Park Lodge (Fee of \$5 per person includes golf, social hour and luncheon and banquet).

Golf at the Lacey-Keosauqua State Park. (Golf course adjoins the park.)

Afternoon

12:00 Luncheon at the Lacey-Keosauqua State Park Lodge.
Social Hour and Get-together.

Evening

6:30 Banquet and business meeting, Hotel Manning.
Address of Welcome — S. H. Watkins, president, Iowa State Bank, Stockport, and president, Libertyville Savings Bank.

Response—M. J. Grogan, executive vice president, National Bank and Trust Company, Chariton.

Minutes of the Last Meeting—R. K. McGee, executive vice president, Clarke County State Bank, Osceola.

Special Music—Harry Morrison, Parsons College.

Address—Harry S. Lekwa, president, Iowa Bankers Association.

Address—N. P. Black, Iowa Superintendent of Banking.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Address—Clayton Rand, humorist.

Entertainment

Douds Quarries, Inc., Douds, Iowa, invites bankers and their wives to visit their 14-acre underground quarries at 2:30 p. m. Special transportation will be provided.

For the Ladies

The ladies are invited to an open house at the residence of Mr. and Mrs. F. E. Ovrum. (Mr. Ovrum is president of the Farmers State Bank, Keosauqua.)

Valley National Promotions

The advancement of six Valley National Bank, Phoenix, officers was approved at the regular meeting of the board of directors, it was announced by Carl A. Bimson, president.

Elmer T. Schall, assistant vice president, is being transferred from the instalment loan department to become the assistant to president Carl Bimson and executive vice president H. L. Dunham. Howard Nesbit, manager of the Sunnyslope office is being trans-

ferred as assistant cashier and assistant to vice president Jo Abbott in the instalment loan department at the home office replacing Elmer Schall. Russell Kyle, now assistant manager of the Glendale office, is being advanced to manager of the Sunnyslope office to fill the position previously held by Nesbit.

In the other transfers approved by the board of directors Arthur E. Bales, instalment loaning officer in the home office has been promoted to assistant manager in the Glendale office in charge of real estate loans replacing Russell Kyle. At the Willetta office Gordon Latimer, instalment loaning officer, has been moved to assistant manager to assume the duties of Frank Bell, who resigned to enter private business.

Seven Promotions

Seven new vice presidents were recently named by Douglas-Guardian Warehouse Corporation of New Orleans, Louisiana.

The promotions were announced by John J. Voelkel, Jr., president of the corporation.

The new vice presidents are T. C. Brandeis, Jr., New York, New York; Don C. Dickinson, Portland, Oregon; A. B. Uhrich, San Francisco, California; Boyd Dicus, Springfield, Missouri; Orson B. Burdick, Detroit, Michigan; J. Kay Simpson, Chicago, Illinois, and Thomas E. Moulin, New Orleans, Louisiana. Mr. Moulin had formerly been assistant vice president of the corporation and the remaining six men had been district managers of their respective offices.

The Douglas-Guardian Warehouse Corporation is engaged in the field warehousing business on a nationwide scale and has 20 offices throughout the United States.

Keosauqua!

One of the best programs of discussion and entertainment in the history of Group 10 has been prepared for your annual Group Meeting here in Keosauqua, Thursday, May 14. We cordially invite you to attend.

Bankers of Van Buren County will be your hosts for the day—and Van Buren County people are noted for their spirit of cooperation and their friendly hospitality.

MEMBERS, VAN BUREN COUNTY BANKERS ASSOCIATION

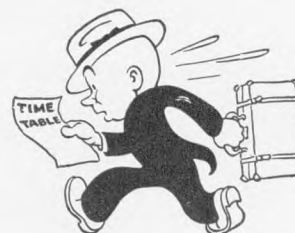
State Savings Bank, Cantril

Farmers State Bank, Keosauqua

Farmington and Bonaparte Offices

State Central Savings Bank, Keokuk, Iowa

Farmers and Traders Savings Bank, Douds
Iowa State Bank, Stockport



Clinton Host to Group 8

CLINTON, Iowa, where the bankers of Group 8 will meet on Friday, May 15th, is located on the Mississippi River at the junction of Highways 30 and 67. The 1950 census reported the population was 30,541, indicating an increase of nearly 15 per cent over 1940.

Years ago Clinton was famous as a large sawmill center and Curtis Companies, Inc., sash and door manufacturers of international fame, grew out of this era.

Recently, Dairpak, Inc., headquartered in Cleveland, joined Clinton's industries by purchasing 40 acres within the city limits, and now has a modern plant manufacturing paper containers and shipping to all points in the U. S.

Pillsbury Mills, Inc., has just completed a change in its organizational setup, making Clinton the National headquarters for the Feed and Soy Division.

The E. I. du Pont de Nemours & Company, Inc., plant located just outside of the city limits gives Clinton national publicity with its shipment of cellophane to all parts of the nation.

Clinton Foods, Inc., employing approximately 1,500 men and women,

has just announced an expansion and improvement program in its local operation which will necessitate the spending of nearly two million dollars.

Five railroads, one airline and several bus and truck lines furnish excellent transportation and shipping facilities for Clinton's diversified industries.

Sears Roebuck & Company chose Clinton as the site for a large, modern department store, which is now under construction and should be open by the first of August.

When the 1953-54 school year starts three new grade schools will be added to Clinton's public school system at a cost of over \$1,200,000.

The city administration has just provided a new off-street parking lot in the heart of the city, adding space for 256 cars. A similar lot is under construction in the immediate area, adding considerably to the pleasure of the retail merchants as well as the shoppers.

Clinton boasts of over 200 acres of parks, of which the Eagle Point Park is one of the finest in the state with its serpentine drives and view of the Father of Waters. A baseball stadium seating over 3,000 is located in River

Front Park, together with a large softball diamond and several concrete tennis courts. Located inside the city limits is one of the finest 18 hole golf courses in the state. The Clinton Country Club, with its spacious club house, furnishes ample accommodations for its 350 members.

Schick Hospital, now used as a domiciliary center by the Veterans Administration, housed over 3,000 patients during World War II. Clinton also has two modern hospitals, one of which is just completing a new addition adding 30 more beds and additional modern equipment at a cost of over \$600,000.

Clinton county is the largest feeder of fat beef cattle in the world and offers real competition each year at the International Livestock Show in Chicago.

Here is an American industrial and agricultural center of diversified achievement, embracing such a host of advantages that you can be sure that a visit will be pleasant and profitable. Clinton is truly the eastern gate to the corn state, where agriculture and industry meet.

GROUP 8 PROGRAM, MAY 15TH Clinton

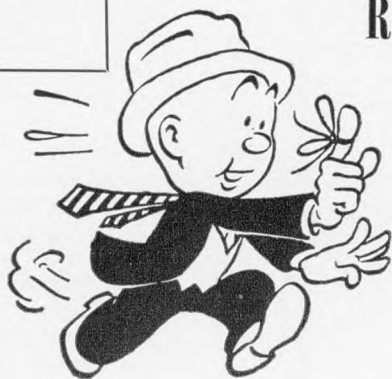
9:30 to

12:30 Registration — Hotel Lafayette
(Fee \$6.00 per person includes

GROUP
8

REMEMBER!!

FRIDAY
MAY 15



Come
to
Clinton

We are counting on your attendance at the meeting of Group 8, of the Iowa Bankers Association here in Clinton, Friday, May 15. We count it a privilege and an honor to have you as our guests.



Member of The Federal Deposit Insurance Corporation, Washington, D. C.
\$10,000 — Maximum Insurance for Each Depositor — \$10,000

noon luncheon and social hour. \$3.00 per person includes only the social hour.)

- 12:45 Group luncheon in Oak Room. (Program immediately following in Oak Room.)
Opening Remarks—L. J. Schuster, president, Clinton County Bankers Association.
Entertainment by a capella choir, Clinton High School.
"Some Problems That We Are Facing"—Harry S. Lekwa, president, Iowa Bankers Association.
"Let Us Counsel Together"—N. P. Black, Iowa State Superintendent of Banking.
Remarks—Frank Warner, sec-

retary, Iowa Bankers Association.

"The Picture As I See It"—Clayton Rand, editor, author, speaker, columnist.

- 4:15 Adjournment.
5:30 Social Hour—Oak Room.

GROUP 3 PROGRAM, MAY 26TH

Garner

Forenoon

Registration—Memorial Building, located three blocks west of court house. Registration fee \$5.00; ladies, \$3.50.

- Noon
12:00 Garner offers several fine restaurants.

Afternoon

- 1:30 Call to Order—E. A. Heiden, chairman, Group 3; executive vice president, Osage Farmers National Bank, Osage.
Invocation—Rev. J. Dallas Gibson, pastor, United Presbyterian Church, Garner.
Address of Welcome—Hon. E. H. Phillips, mayor of Garner.
Response—Royden M. Christianson, vice president, Farmers Savings Bank, Joice.
Appointments of Nominating Committee—Chairman.
"Some Problems That We Are Facing"—Harry S. Lekwa, president, Iowa Bankers Association; vice president, Ackley State Bank, Ackley.
"Let Us Counsel Together"—N. P. Black, State Superintendent of Banking, Des Moines; president, Perry State Bank, Perry; president, Dallas County Savings Bank, Minburn.
"The Bank Director—His Place in the Picture"—J. F. Kennedy, president, First National Bank, New Hampton.
"Romance of the Packing Industry"—Park Daugherty, vice president, Hormel & Company, Austin, Minnesota.
"Refunding Billions"—Reginald B. Figge, vice president, Merchants National Bank, Cedar Rapids.
Report of Nominating Committee. Election of officers.
Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.

4:30 to

- 6:00 Social Hour—Memorial Building recreation room.

Evening

Dinner—High School Auditorium, located one block east of Memorial Building. Served by Garner Music Mothers.
Musical Numbers—Members of Garner High School.
"Seat-Prints on the Sands of Time"—Cullen Wright, philosopher, humorist, inspirational talker, lawyer, banker, rancher, Omaha, Nebraska.

For the Ladies

Ladies are invited and urged to attend. Entertainment has been provided for them.

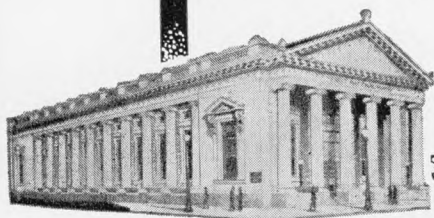
In Four States

Sioux City is the heart of one of America's richest farm and live stock areas. Serving this market which extends into Iowa, Nebraska, Minnesota and South Dakota, is the First National Bank in Sioux City.

Our broad knowledge of farming and live stock makes this bank your logical Sioux City correspondent. We invite your account to this bank.

JOE T. GRANT, *President*
HAROLD V. BULL, *Senior Vice Pres.*
WM. L. TEMPLE, *Vice Pres.*
JOHN R. GRANING, *Vice Pres.*
EARL E. SNELL, *Vice Pres.*
HAROLD H. STRIFERT, *Cashier*

ERNEST A. JOHNSON, *Asst. Vice Pres.*
ERNEST A. KENNY, JR., *Asst. V. Pres.*
EDWARD V. HOFFMAN, *Asst. V. Pres.*
HOMER V. GARRETSON, *Asst. Cashier*
GEORGE D. VINSON, *Asst. Cashier*
IRA J. SMITH, *Asst. Cashier*



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Garner Is Host for Group 3



GARNER MEMORIAL BUILDING—Here is the meeting place for bankers of Group 3 who plan to come to Garner on Tuesday, May 26. The building was dedicated in January of this year and the community project was accomplished at an approximate cost of \$152,000.

WHEN the members of Group 3 go to Garner on Tuesday, May 26th, driving by productive and progressive farm homes; then enter spacious State Street with its well-kept industrious business firms, the attractive boulevard, beautiful tree-lined street, they will know quickly why Garner is called "The Jewel in the Crown of Iowa."

But considerably more than a sight of many fine trees is in store for the guests. Garner merchants maintain good stores that carry in stock the needs and the wants of the large trade area. The professions are well represented. There is a good weekly newspaper, several good appliance outlets, and four excellent firms, each dealing in automobiles and farm machinery.

And there is a sound and prosperous bank, serving a large clientele. Yes, it can be said that Garner is the leading trading center for Hancock county, or even in north Iowa of towns of comparable size, as evidenced by the sales tax returns, quarter after quarter.

This community is one of north Iowa's leading depots for meat on the hoof. Many thousands of head of cattle and hogs go through here annually en route from farm and ranch to market. This livestock business, with three large, operating concerns, runs well into millions of dollars annually. Garner's location on two railways and on two major federal highways, makes it a strategic point for the operations of enterprising local dealers.

You bankers of Group 3—all of you—make the meeting on May 26th in Garner a "must" on your traveling schedule. Your hosts are counting on you.

Occupy Ground Floor

The American National Bank and Trust Company of Chicago has completed a transaction whereby the institution will lease the entire ground floor of the American National Bank Building at La Salle and Washington Streets, Lawrence F. Stern, president, announced. The individual units of space on the first floor will be taken over as present short-term leases expire and the bank's contemplated expansion program is expected to begin within 18 months. The lease will give the institution a 21-year tenure on its new ground floor location, in addition to similar renewal for all other space and safety deposit vaults.

A broad modernization is planned in connection with the occupancy of the first floor, including air conditioning and the addition of escalators to the second floor—the second such installation for a Chicago bank—as well as

Burroughs Change

In proxies mailed to its 29,000 stockholders throughout the world, the management of Burroughs Adding Machine Company has proposed that the organization's 48-year-old name be changed to Burroughs Corporation.

Votes were to be tabulated at the annual stockholders' meeting in Detroit on May 7th. If adopted, the new name will be put into effect by the company as rapidly as legal requirements can be accomplished.



Let's Go—

TO GARNER, Tuesday, May 26, to the big annual meeting of Group 3 of the Iowa Bankers Association. In Garner you will find one of Iowa's finest cities with all of its citizens eager to make your stay pleasant and profitable.

Your hosts will be the members of the Hancock County Bankers Association, and you'll find their hospitality truly delightful.

GARNER, GROUP 3, Tuesday, May 26

MEMBERS, HANCOCK COUNTY BANKERS ASSOCIATION

First State Bank, Britt

Corwith State Bank, Corwith

Farmers Bank and Trust Co., Crystal Lake

First National Bank, Klemme

Hancock County National Bank, Garner

State Savings Bank, Goodell

Farmers State Bank, Kanawha



MEETING PLACE—Shown here is the Willson Hotel in Webster City, where members of Group 2 will meet on Wednesday, May 27.

Group Two Meeting To Offer Wealth of Ideas



Bankers attending the Group Two meeting to be held in Webster City on Wednesday, May 27, will take home many worthwhile ideas which they can put to use in their bank throughout the year.

An outstanding program is now being planned by the officers of the Hamilton County Bankers Association, so be sure to attend.

**WEBSTER CITY
WEDNESDAY, MAY 27**

Members of Hamilton County Bankers Association

Farmers State Bank, Jewell
Randall State Bank, Randall
Farmers State Bank, Stanhope
Farmers Savings Bank, Stratford
Farmers National Bank, Webster City
First State Bank, Webster City
Williams Savings Bank, Williams

Group 2 Meets in Webster City

WEBSTER CITY, meeting place for members of Group 2 on May 27th, has earned the reputation of being the best small convention city in Iowa. It is just 74 miles north and a little west of Des Moines and is located at the junction of Highways 20 and 60.

The newly constructed high school auditorium will seat up to 3,500 people very comfortably and is equipped with a first class, permanent public address system. Another school gym, immediately adjacent to the new building, is also available for smaller groups.

A National Guard armory is under construction at the present time and will furnish conventions with additional meeting hall facilities, as do several lodges and organizations with good-sized auditoriums and club rooms.

The city is equipped to serve almost unlimited groups. At a recent National Plowing Match, nearly 1,000 persons were served in the gym in approximately one hour and a half. The food was hot and the guests were well pleased.

Housing accommodations are ample to handle more than 600 guests and include two hotels—the new Willson and the Webster—and several motels. The Willson Hotel has just completed a new party room, which serves as headquarters for several civic clubs, and is ideal for smaller group meetings. The Elks Lodge has a fine new dining room which has been the center of several large annual meetings and celebrations. In addition, there are a host of friendly Webster City residents who open their homes to convention guests, and many of these homes refuse to accept any compensation for their hospitality.

The Chamber of Commerce serves as a clearing house for convention arrangements and cooperates to the fullest extent in registration, publicity and entertainment.

GROUP 2 PROGRAM, MAY 27TH Webster City Forenoon

9:30 Registration and Visiting — Willson Hotel.
11:00 Conference—County association officers and group officers, with

GROUP 2 . . .
(Turn to page 94, please)

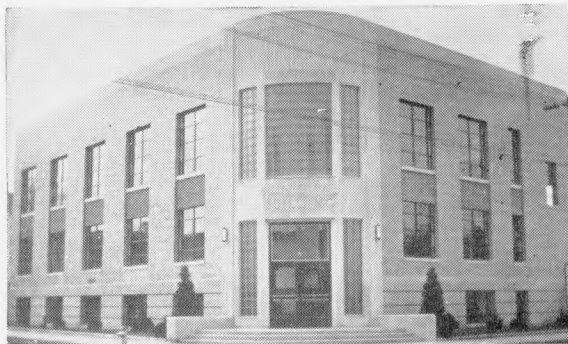
Guttenberg Host to Group 4

MEMBERS of Group 4 of the Iowa Bankers Association will meet in the scenic city of Guttenberg on Friday, May 29th. It is located on the banks of the Mississippi River in northeastern Iowa on Highway 52.

The first glimpse of Guttenberg for the visitor is of a mass of trees on the banks of the Father of Waters, viewed from the bluffs over which every approach to the community must be made. Only an occasional spire stands out to assure the visitor that here is the community for which he is looking.

Here in Guttenberg will be found an aquarium maintained by the Fish and Wildlife Service of the Department of the Interior as a part of the largest fresh water fish hatchery in the world; here is Lock and Dam No. 10, maintained by the U. S. Army Engineers Corps; here, too, is Adventure Island, said to be the only aquatic Boy Scout camp in America and reached only via the Boy Scout boat, the Magic Carpet.

While Guttenberg is a "farming" town, more than four hundred of its citizens find their livelihood in local factories, which range from manufacturing pearl buttons from clam shells to the making of components for the electronics industry. Tools are made here and lumber is sawn from trees logged in camps up river and floated down or taken from the hills and trucked to town.



← This is the Municipal Building in Guttenberg where Group 4 will meet Friday, May 29th. Residents of Guttenberg are justly proud of this city building, which is one of the finest city government offices in the state.

Guttenberg is, above all, a friendly town with its German traditions indicated by the name "Gutenberg," the German who originated movable type.

GROUP 4 PROGRAM, MAY 29TH Guttenberg Forenoon

11:00 Registration and Visiting—Municipal Building.

Afternoon

1:30 Meeting Called to Order and Remarks—A. W. Bird, chairman, Group 4, I.B.A.; cashier, Dyersville National Bank, Dyersville.

Invocation—Father Gruenwald, pastor, St. Marys Catholic Church, Guttenberg.

Address—G. W. Hunt, attorney at law; vice president, Security State Bank, Guttenberg.

Response—C. W. Grimes, executive vice president, First National Bank, West Union.

Music—Local talent.

"Some Problems We Are Facing"—Harry S. Lekwa, president, Iowa Bankers Association;

vice president, Ackley State Bank, Ackley.

"Let Us Counsel Together"—N. P. Black, State Superintendent of Banking, Des Moines.

"Estate Planning"—L. J. Ehrhardt, attorney at law, Elkader.

"The Present Cattle Feeding Situation"—Rex Beresford, Extension Specialist in Livestock Marketing (RMA), Ames.

Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.

Conference—Officers of the County Bankers Association with Group Officers and President H. S. Lekwa.

Evening

Social Hour—Lake Side Ballroom.

6:30 Dinner—St. Johns Lutheran Church.

"Ferdinand, The Banker"—Cullen Wright, philosopher, humorist, inspirational talker, tale-spinner extraordinary; lawyer, banker, rancher, Omaha, Nebraska.

**GUTTENBERG
GROUP 4**



There's PROFIT and PLEASURE FOR YOU at

GUTTENBERG FRIDAY, MAY 29

Bankers of Clayton County extend a warm invitation to their friends in Group 4 and throughout the State of Iowa to join them in their meeting, designed to discuss new ideas and mutual problems. Please make it a point to attend, Friday, May 29.

MEMBERS OF THE CLAYTON COUNTY BANKERS ASSOCIATION

Edgewood.....	Community Savings Bank	Luana.....	Luana Savings Bank
Elkader.....	Central State Bank	McGregor.....	First State Savings Bank
Farmersburg.....	Farmersburg Savings Bank	Monona.....	Union State Bank
Garnavillo.....	Garnavillo Savings Bank	St. Olaf.....	Farmers State Bank
Guttenberg.....	Security State Bank	Strawberry Point.....	Union Bank & Trust Co.
		Volga.....	Volga State Bank

Waterloo Entertains Group 7



AERIAL VIEW—Shown here is Waterloo, market center of northeast Iowa, where bankers of Group 7 will meet on Thursday, May 28. Three sound and progressive banks give economic leadership to this great area. They are the **National Bank of Waterloo**, **Peoples Bank & Trust Company** and the **Waterloo Savings Bank**.

MEMBERS of Group 7 of the Iowa Bankers Association will meet on Thursday, May 28th, in Waterloo, with the business session at the Russell Lamson Hotel.

Waterloo is served by four railroads, five bus companies and 35 trucking firms. Waterloo has the largest and one of the finest municipal airports in the north central states. Eleven flights daily—north, south, east and west—between the Twin Cities, St. Louis, Sioux City and Chicago by Braniff Airlines with easy connections by air to all points. We have fast, adequate

transportation facilities.

Industrially, Waterloo is the number one city in Iowa; manufacturing valued in excess of \$100,000,000 annually by the firms of Waterloo is equalled by only 18 other cities in the United States west of the Mississippi River. Waterloo industries have employed as high as 24,000 wage earners. Waterloo is the home of the largest wheel tractor company in the world and one of the largest independent meat packers in the United States. Waterloo's location in one of the most prosperous agricultural areas of the

nation provides outstanding facilities for the establishment of new industrial, wholesale and distributing concerns.

Waterloo is the home of the internationally famous Dairy Cattle Congress and International Belgian Horse Show held during the fall of each year.

Waterloo residents and business institutions welcome visitors. They are justly proud of their city and encourage your coming.

GROUP 7 PROGRAM, MAY 28TH Waterloo Afternoon

1:45 Meeting Called to Order—P. G. Folvag, chairman, Group 7; cashier, Benton County Savings Bank, Norway.

Invocation—Rev. Fred E. Miller, pastor, First Methodist Church, Waterloo.

Address of Welcome—Paul K. Myers, executive secretary, Waterloo Chamber of Commerce. Response to Address of Welcome—Ed G. Engelbrecht, vice president, First National Bank, Waverly.

Appointment of committees by chairman.

"Some Problems That We Are Facing"—Harry S. Lekwa, president, Iowa Bankers Association, and vice president, Ackley State Bank, Ackley.

"Let Us Counsel Together"—N. P. Black, state superintendent of banking, Des Moines; president, Perry State Bank, Perry; president, Dallas County Savings Bank, Minburn.

"A Bank Audit Program by Independent Accountants"—

GROUP 7 . . .
(Turn to page 94, please)

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St. Louis, Mo.—Main 5227
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AMERICAN TRUST & SAVINGS BANK
Dubuque, Iowa



The Welcome Sign Is Up—At Waterloo

Thursday, May 28, bankers from Black Hawk County cordially invite the bankers of Group Seven and their friends to their annual meeting to be held in Waterloo.

It will be profitable and packed with information on modern day banking problems, so remember the time and place . . .

GROUP 7—WATERLOO—MAY 28

★ ★ ★ ★ ★

Blackhawk County Bankers Association

Cedar Falls Trust and Sav. Bank, Cedar Falls
First National Bank, Cedar Falls
Gilbertville Savings Bank, Gilbertville
Hudson State Bank, Hudson

LaPorte City State Bank, LaPorte City
The National Bank of Waterloo
Peoples Savings Bank & Trust Co., Waterloo
The Waterloo Savings Bank

Group 6 Meets at Winterset

BANKERS of Group 6 of the Iowa Bankers Association will meet in Winterset on Wednesday, May 13th, at the Lakeview Country Club.

Registration will begin at 10:00 a. m. and a luncheon program will begin at 12:15 p. m.

C. W. Anderson, executive vice president of the City State Bank, Madrid, is president of Group 6, and N. E. Kelley, president of the Farmers and Merchants State Bank, Winterset, is secretary. The group consists of the

following counties: Boone, Greene, Story, Marshall, Guthrie, Dallas, Polk, Jasper, Poweshiek, Madison, Warren and Marion. Winterset is located at the junction of Highways 169 and 92, and is just 35 miles southwest of Des Moines.

The business meeting will take place after the luncheon and there will be no evening dinner. The Igo Hotel and Linville Motel are available in Winterset for bankers wishing to make reservations.

GROUP 7 . . .

(Continued from page 92)

James F. Carney, The Carney-Lynch Company, certified public accountants, Waterloo.

"Public Relations"—Harold W. Lewis, vice president, First National Bank, Chicago, Illinois.

Remarks—Frank Warner, sec-

retary, Iowa Bankers Association, Des Moines.

The afternoon session will be followed by a social hour and evening dinner meeting at the Sunnyside Country Club, with Cullen Wright, philosopher humorist, inspirational talker of Omaha, Nebraska, as the featured speaker.

The ladies of Group 7 will be enter-

tained at a noon luncheon at Black's Tea Room featuring a style show. All are welcome.

GROUP 2 . . .

(Continued from page 90)

Harry S. Lekwa, president, Iowa Bankers Association.

Noon

12:00 Each person eating at place of his own choice.

Afternoon

1:30 Meeting Called to Order — Charles J. Spies, president, Iowa Trust & Savings Bank, Emmetsburg.

Invocation — Father Joseph Weihl, pastor, St. Thomas Aquinas Church.

Address of Welcome — U. W. Lowe, assistant cashier, First State Bank, Webster City.

Response—H. W. Schaller, president, Citizens First National Bank, Storm Lake.

Appointment of committees by group chairman.

Music by the "Barber-ettes."

"Some Problems We Are Facing"—Harry S. Lekwa, president, Iowa Bankers Association; vice president, Ackley State Bank.

"Let Us Counsel Together" — N. P. Black, Iowa Superintendent of Banking.

Address — William S. Lynes, Speaker, House of Representatives, Plainfield.

Music—Girls' Trio.

"Two Doors"—Cullen Wright, Omaha, humorist, banker, rancher.

Address—Representative, Iowa Junior Bankers Association.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Committee reports.

Unfinished business.

Adjournment.

Evening

6:00 Banquet—Masonic Temple Hall. Floor show.

Ladies' Program

Forenoon—Visiting and registration.

Afternoon — Special entertainment.

Evening—Banquet.

St. Louis Director

Herbert F. Boettler, vice president and chairman of loan committee, First National Bank in St. Louis, has been elected a member of the board of Laclede Christy Company, St. Louis brick products manufacturing concern.

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In correspondent banking, constant care must be exercised against slip-ups—not just in business transactions, but also in human contacts. Inter-State has had 62 years of experience under a long-sustained policy of courtesy for all. We offer you assurance of a friendly, as well as efficient, handling of your correspondent banking matters.

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MORE NEBRASKA NEWS

Matthew Pond

Matthew Pond, 57, president of the First National Bank of Lyons, Nebraska, and son-in-law of District Judge Herbert Rhoades of Omaha, died recently of a heart attack at his home.

Survivors include his wife and two sons, Richard and Roger, who are attending college in California.

New Trust Company

B. B. Watson and R. B. Watson announced last month the opening of the North Platte Trust Company, North Platte, Nebraska, which is incorporated with a paid in capital and surplus of \$60,000.

B. B. Watson, who is president of the new trust company, moved to North Platte last fall to join his son, R. B. "Bob" Watson, in the operation of the Platte Valley Finance Company. Prior to joining his son here he had thirty-five years of banking experience in Iowa.

European Trip

Tom Wake of Seward, Nebraska, president of the Jones National Bank, and his wife are now in Europe.

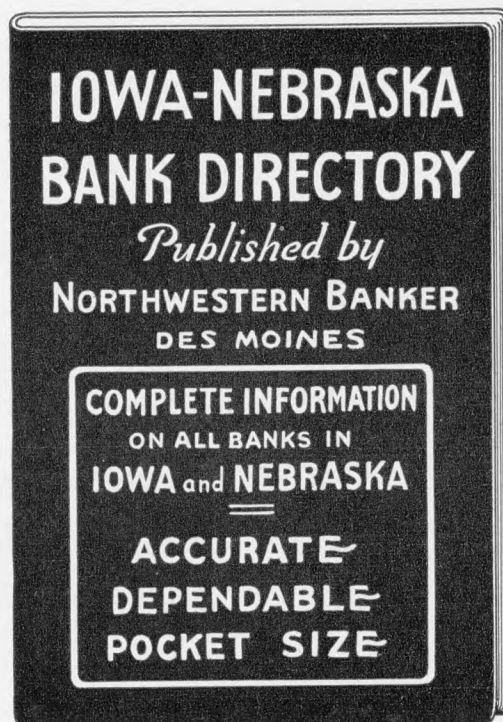
They plan to return the last of May after touring England and the continent.

New Lindsay Bank

The new Bank of Lindsay, Nebraska, filed articles of incorporation with the Secretary of State in Lincoln recently.

This bank, which was issued its charter last month by the state banking department, dissolves the Cooper-

New 1953 EDITION



HERE is what you will FIND

- Officers of all Iowa and Nebraska Banks.
- Statement Figures.
- Phone Numbers.
- Banking Hours.
- Transit Numbers.
- National and State Association Officers.
- Names of Bank Examiners.
- Names and Officers of Correspondent Banks.
- Bank Offices in Iowa.

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Des Moines, Iowa

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Please send.....copies of your 1953 Iowa-Nebraska Bank Directory to us, and we will remit at the rate of \$3 per copy upon receipt of your Directory.

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Address.....

City.....State.....

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 527 7th St. Des Moines, Iowa

For Sale: Two late model No. 100 Brandt changers, one model No. 20 and 60 Brandt changer, Cummins electric endorsing machine, Cummins check canceller, hand model addressograph, late model F & E check writer, 24 steel sectional transfer check files, Diebold time lock safe, Abbott money counter, two Staats Money Changers and 14 drawer 3x5 Kardex cabinet and one 20-drawer 5x8 fireproof Kardex cabinet.

C. A. DOYLE
 318 Gibson Street, Eau Claire, Wis.

POSITION WANTED

Young man, ambitious, willing to learn, college graduate in economics and law, plus legal experience, seeks banking employment with long-range opportunities. Write EPK, c/o NORTHWESTERN BANKER, 527 7th Street, Des Moines, Iowa.

IOWA REPRESENTATIVE

Wanted by large Chicago bank, representative in state of Iowa. Young single man preferred. May headquarter in Iowa or Chicago as he sees fit. Write MKF, Northwestern Banker, 527 7th St., Des Moines.



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 Insurance Corporation

**Des Moines Building-Loan &
 Savings Association**

ELMER E. MILLER HUBERT E. JAMES
 Pres. and Secy. Vice President

210 6th Ave. Dial 2-8303

ative Credit Association in Lindsay and takes over the association's assets.

President of the bank is Bernard De Lay, Norfolk, and Arne Buhl of Lindsay is vice president. Ole Gladem, Norfolk, is cashier.

The total capital account of the new bank amounts to \$35,000, including \$25,000 in paid-up stock, \$6,000 in paid-up surplus, and \$4,000 in paid-up undivided profits. Authorized capital stock is \$50,000.

Bank Officer

S. L. Clements of the education department at Peru, Nebraska, State College, has indicated his intent to resign, effective at the end of the current college semester to become a banker at Elmwood.

Prompting Mr. Clements to relin-

quish his position is an offer of the vice presidency of the American Exchange Bank of Elmwood, Nebraska, of which his brother, Guy L. Clements, is president.

1953 Convention

The 56th convention of the Nebraska Bankers Association will be held in Omaha November 10th and 11th, with headquarters at the Fontenelle Hotel. No action has been taken on the change of the convention dates from fall to spring due to insufficient interest by member banks as shown by a recent survey.

New Cashier

Recently Don Bailey of Franklin took over cashier duties at the Campbell, Nebraska, State Bank.

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In the DIRECTOR'S ROOM



Worth a Try

Daughter: Father, can my new boy friend replace your business partner who died this morning?

Father: It's all right with me if you can arrange it with the undertaker.

No Hope

Dub (to caddie): Well, what do you think of my game?

Caddie: I guess it's all right, but I still like golf better.

Quiz Kid

Reporter (to man celebrating 100th birthday): What would you do differently if you could live your life over?

Old-timer (after some thought): I believe I'd part my hair in the middle.

Practical

Foreman: Hey, what are you doing? Bricklayer: I'm just sharpening a pencil.

Foreman: Well, don't let anybody see you. That's a carpenter's job, you know.

Full Treatment

"Doc, you sure kept your promise when you said you'd have me walking in three months."

"Good. I'm glad to hear that."

"Yes, sir. I had to sell my car to pay your bill."

Specific

The busy executive asked his secretary where his pencil was.

"Behind your ear," she replied.

"Come, come," snapped the big shot. "I'm a busy man. Which ear?"

Pay Off

Political Orator: All I am, or ever will be, I owe to my mother.

Heckler: Why don't you send her 30 cents and square the account?

Pure Rubber

A customer at the lunch counter was struggling valiantly with his not-so-choice cube steak. Finally he put down his knife and said to the proprietor: "It's a shame to fry a tire that still has so much tread on it."

Bargain

The lads at the corner drug store were exchanging stories about their experiences with the opposite sex. "Aw," sniffed one, "girls are a dime a dozen."

"Gee," sighed a younger lad who had remained silent until now. "And all the time I've been buying jelly beans."

One Wish

Father-in-law: I suppose you know that when I die my daughter will inherit \$50,000? Well, why don't you say something?

Husband: Drop dead.

Real Thing!

A newcomer to an African outpost in Kenya noticed an old man seated on the ground surrounded by empty whiskey bottles and snakes.

"Don't those snakes bother you?" he asked.

"Not any more, son," came the reply, "but they did until I found out they are real."

Retort

It was one of those parties where you just can't keep everybody amused. One of the guests called the turn when he said: "This party is very dull. I think I'll leave."

And the host replied: "Please do. That'll help some."

Fair Trade

Friend of ours was stopped cold after this exchange with his three-year-old daughter.

"Have you a kiss for Daddy?"

"No."

"Shame on you. Your Daddy works hard all day to bring home a little money and you behave like that. Come on now, where's the kiss?"

Looking him right in the eye, the sagacious tot countered, "Where's the money?"

Time Saver

"I ordered a dozen oranges, but you only sent ten."

"Just part of our service, madam, two were rotten."

CONVENTIONS

May 7 to 16, Montana Group Meetings.

May 12-15, and May 26-29, inclusive, Iowa Bankers Association group meetings.

May 15-16, North Dakota Bankers Association Annual Convention, Minot, Clarence Parker Hotel.

May 22-23, Annual Convention South Dakota Bankers Association, Huron, Marvin Hughitt Hotel.

June 2-4, Annual Convention, Illinois Bankers Association, St. Louis, Hotel Jefferson.

June 10-12, Bank Management Conference, Nebraska Bankers Association, Doane College at Crete.

June 15-26, Iowa Agricultural Credit School, Iowa State College, Ames.

June 15-17, Annual Convention, Minnesota Bankers Association, Minneapolis, Hotel Nicollet.

June 18-20, Annual Convention, Montana Bankers Association, Yellowstone National Park, Canyon Hotel.

June 18 to 20, National Association of Bank Auditors and Comptrollers, Northern Regional Convention, Omaha, Nebraska.

June 22-24, Annual Convention, Wisconsin Bankers Association, Milwaukee, Hotel Schroeder.

July 27-August 8, Financial Public Relations Association, Sixth Session, School of Financial Public Relations, Northwestern University, Chicago Campus.

August 24-September 5, School of Banking, University of Wisconsin, Madison.

September 20-23, ABA Annual Convention, Washington, D. C.

October 11-15, Annual Convention, Financial Public Relations Association, Detroit, Sheraton-Cadillac Hotel.

October 19-21, Annual Convention, Iowa Bankers Association, Hotel Fort Des Moines.

October 19-22, National Association of Bank Auditors and Comptrollers, National Convention, New York City.

November 10-11, Annual Convention, Nebraska Bankers Association, Omaha, Hotel Fontenelle.

November 30-December 5, Investment Bankers Association of America, Hollywood Beach Hotel, Hollywood, Florida.

LEGAL

Does Bank Have Duty to Clear Its Property During Storm?

Q. An Oskaloosa, Iowa, bank occupied the first floor of the building it owned, and rented out offices on the upper floors. A resident of the city, familiar with the building, went to one of the upstairs tenants on business during a snow storm. He left during the storm and injured himself as a result of slipping on the steps, which were made dangerous on account of the snow. Could he recover damages from the bank?

No. In a recent decision involving the Iowa Trust and Savings Bank in the city named, the Iowa Supreme Court so held in an analogous set of facts. The rule of law applied by it was that a business establishment, landlord, or other inviter, in the absence of unusual circumstances, is permitted to await the end of a storm and a reasonable time thereafter to remove ice and snow from an outdoor entrance walk, platform, or steps. Changing conditions due to the continuing storm render it inexpedient and impracticable to take earlier effective action and ordinary care does not require it.

Q. A North Dakota banker held a mortgage on a farm in that state. The mortgagor died, leaving his five children as his sole heirs. A default occurred and a foreclosure resulted. The property was sold to Hale. Before the one-year redemption period expired, one of the children was called into military service. While there, the redemption period did not run as to him. It did run, however, as to the other heirs, and they were duly barred from any interest in the property. When the child in military service returned, he made timely redemption of the property. Subsequently, he sought to recover from the foreclosure sale purchaser the rental value of all of the property during the time he was in military service. Could he do so?

No. The rental value subject to recovery was the child's one-fifth. He was not entitled to the rental value of all of the property. While he, as a tenant in common, was entitled to the possession of the common property as against all the world save his co-tenants, their rights therein were coextensive with his, and the fore-



LEGAL DEPARTMENT of the NORTHWESTERN BANKER

closure purchaser succeeded to them. Since they amounted to a four-fifths share, the allocation of the remaining one-fifth to the redeeming heir was in order. The North Dakota Supreme Court has so ruled in a recent decision.

Q. An individual employed a broker to sell his business building in Rapid City, South Dakota, for \$50,000, the latter's commission to be 5 per cent. The broker found a purchaser, but the latter insisted on written assurances from the tenants that they would vacate before he would complete the transaction. The owner refused to provide such assurances and turned down the offer. Could the broker, nevertheless, recover the 5 per cent commission from the owner?

No. In so holding in a recent case involving a similar situation the South Dakota Supreme Court said that in order for the broker to recover it was necessary he obtain an acceptance which did not change, add to, or qualify the terms of the land owner's offer; that this was not done, and that the land owner, without incurring liability for the broker's commission, could legally decline to carry through on the proposed sales arrangements. The prospective purchaser in reality made a counter-offer, rather than an acceptance. The owner had the right

to, and did, reject it. As a consequence, no sale was made and no commission was due.

Q. Crain, a Minnesota recluse, died leaving as his sole relatives 16 cousins, one of whom was a banker. The banker was appointed administrator shortly after Crain's death. A little later a will was discovered. Under it the decedent's property was left to a children's home. It did not, however, name an executor and the banker continued as administrator. Still later, however, he sought to have the will upset, the bequest to the children's home ignored, and he and the other cousins made beneficiaries. Should he be removed as administrator?

Yes. In his capacity as administrator with the will annexed, it was the banker's duty to act as a champion of Crain's will and not as an opponent of it. His position was antagonistic to its administration and the carrying out of its terms. In such circumstances he was unsuitable to continue to act as administrator and his removal was in order. The Minnesota Supreme Court has so ruled in a recent decision.

Q. Green entered into a contract with Brown to build an apartment and required a bond from him as part of the deal. Brown contracted with White to provide the furnace. White brought the furnace to the site but withheld putting it in as he had received no money from Brown. Green saw it there and verbally asked White to go ahead, telling him that he had Brown bonded and would see that he got his money. White did go ahead with the installation. Brown did not pay. Could White get his money from Green?

No. The Nebraska Supreme Court has so held in a recent decision involving analogous facts, the reason being that the agreement by the owner to see that the subcontractor would get his money was not in writing as required by the Statute of Frauds. The original undertaking was between the contractor and the subcontractor, and the guarantee of the payments by the property owner, to be binding, had to be in writing.

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